Murata Mfg. (6981.T): CEO meeting: Positive on Murata's strategy and competitiveness in gaining significant share of AI MLCC; Buy (on CL)

村田制作所 (6981.T)：CEO 会面：看好村田在获取 AI MLCC 重大份额方面的战略和竞争力；买入（列入确信买入名单）

27 May 2026 | 3:09PM JST | Research | Equity| By Daiki Takayama and others

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Murata Manufacturing held a meeting for the sell-side with President Norio Nakajima from 10:00 JST on May 27. Key points were as follows. **(1) AI cycle:** Murata had viewed AI infrastructure investment as peaking around 2028, but there is a possibility that expansion will continue until around 2030 due to issues like power shortages. Meanwhile, distinctive edge devices (autonomous driving/SDVs and humanoids) are also likely to see significant growth over the next few years. This presents an opportunity for Murata's cutting-edge MLCCs, sensors, and other compact/lightweight devices to expand even further, with the potential for a longer cycle.**(2) MLCC pricing:** For AI servers, rather than simple price hikes for the same product, management commented that as platforms change each year and BOMs rise significantly, it sets appropriate prices for new products (this could be described as a mix improvement, but we understand it to be a price reset that is effectively a price hike). **(3) Silicon capacitors:** Murata recognizes that TSMC, SEMCO, and Murata possess the technology. For PKG substrates with embedded capacitors, silicon capacitors are thin, enabling good surface flatness and high connection reliability with circuits. On the other hand, MLCCs are superior in terms of capacitance and customer usability.

The company suggested that it is also developing MLCCs with high connection reliability and will be able to handle either approach. **(4) MLCC capacity expansion and TAM:** The additional ¥80 bn in capex is specialized for high-unit-price AI applications, and in many cases, capacity can be expanded simply by adding some processes to existing lines. The company indicated that it expects very efficient capacity expansion and investment recovery.

It also commented that for the MLCC TAM for AI servers, low-voltage, high-capacitance cutting-edge products account for a large portion, and that the TAM is the largest for GPU/ASIC boards, followed by power supplies for vertical power delivery, and network switches, in that order.

The TAM for high-voltage, high-capacitance primary/secondary power supplies was said to be limited.

In conclusion, the meeting reaffirmed our view that, fundamentally, the company is still in the early stages of its growth phase, considering that (1) for the MLCC industry, AI represents what could be the largest and potentially a long-term cycle, (2) Murata being well positioned, given its strategy and competitiveness, to secure a significant share of AI-related MLCC TAM, and (3) beyond MLCCs, in the phase of expansion from AI servers (infrastructure) to edge AI/physical AI, there is potential for Murata's strengths in compact/lightweight devices to be fully demonstrated.

总之，本次会议重申了我们的观点，即从根本上说，该公司仍处于增长阶段的早期，原因在于：(1) 对于 MLCC 行业而言，AI 可能代表着规模最大且具有长期性的周期；(2) 鉴于村田制作所（Murata）的战略和竞争力，其在获取 AI 相关 MLCC TAM 份额方面处于有利地位；(3) 除 MLCC 之外，在从 AI 服务器（基础设施）向边缘 AI/物理 AI 扩展的阶段，村田在小型化/轻量化器件方面的优势有望得到充分发挥。

We maintain our Buy rating (onCL).

我们维持“买入”评级（列入确信买入名单）。

6981.T

12m Price Target: **¥5,400**

Price: **¥8,077**

Downside: **33.1%**

Buy CL

Market cap: ¥16.4tr / $102.8bn

Enterprise value: ¥15.6tr / $98.0bn

3m ADTV: ¥57.7bn / $364.4mn

Japan

Japan Electronic Components/Semiconductors

M&A Rank: 3

Leases incl. in net debt & EV?: No

GS Forecast

	3/26	3/27E	3/28E	3/29
Revenue (¥ bn)	1,830.9	2,015.5	2,304.0	2,535.
Op. profit (¥ bn)	281.8	407.0	521.0	597.
Op. profit CoE (¥ bn)	270.0	380.0	--	-
EPS (¥)	127.9	182.5	233.8	266.
P/E (X)	21.6	44.3	34.5	30.
P/B (X)	2.1	5.5	5.1	4.
Dividend yield (%)	2.4	0.9	0.9	1.
N debt/EBITDA (ex lease,X)	(1.4)	(1.2)	(1.2)	(1.4
CROCI (%)	12.5	16.4	19.5	20.
	3/26	**6/26E**	**9/26E**	**12/26**
EPS (¥)	41.9	40.5	46.2	49.

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 26 May 2026 close.