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Electronic Components

Murata Mfg Now Our Top Pick, Lowering Taiyo Yuden to UW

We expect 3-yr CAGR of demand for high value-added MLCCs in AI and data center applications of ~100%. We think Murata Mfg will benefit the most from increased demand and product mix improvement, while Taiyo Yuden may only see modest benefits from improved mix driven by compact larger-capacity products.

Key Takeaways

- We forecast 3-year global MLCC demand CAGR at 18.2%, with 100% CAGR for high value-added compact products with large capacity for AI & data center use.
- Murata (No.1 global share for MLCCs at 40.8% in 2025) benefits the most from rising demand for high value-added products in AI & data center applications.
- Taiyo Yuden (No.3 global share for MLCCs at 11.3% in 2025) is likely to see only modest benefits from improved product mix driven by compact products with larger capacity, despite the prospect of steady rise in MLCC sales and profits.

Reiterating OW for Murata Mfg as Top Pick, lowering Taiyo Yuden to UW: For Murata, we boost our forecasts and DCF-based PT from ¥5,100 to ¥12,500. While the share price has already increased 210% thus far in 2026, we see room for an additional 24% increase and reiterate our OW rating as our Top Pick. For Taiyo Yuden, we lift our forecasts and increase our DCF-based PT from ¥4,700 to ¥12,500. However, the stock (up 445% so far in 2026) has been driven by expectations that Taiyo Yuden can supply high value-added MLCCs for AI/DC at a level comparable to Murata. We anticipate with each earnings announcement, the market will come to recognize a widening gap between the share price and achievable earnings; seeing risk of a 35% decline, we downgrade to UW.

Large Murata's share price upside given stable supply of high value-added products for AI server & data center use: In F3/26, MLCCs contributed 51% of overall sales at Murata and 71% at Taiyo Yuden, and we expect MLCCs to drive earnings expansion at both from F3/27. We expect high value-added compact products with large capacity used by AI servers and data centers to significantly expand MLCC demand. With hefty sustained increase in total MLCC capacity required by AI servers & data centers and limited space for MLCC installations, we look for MLCCs to keep shifting to smaller size and larger capacity. Murata (40.8% global MLCC share in 2025) is capable of stable high-volume production of compact large-capacity MLCCs for AI server and data center use as demand doubles annually.

Widening gap between Taiyo Yuden's share price and potential earnings: We forecast sustained growth in earnings at Taiyo Yuden (No.3 11.3% global share for MLCCs) with rising sales and higher facility utilization as MLCC demand expands, but only modest benefit from improved mix driven by compact products with larger capacity; gap between the share price and potential earnings by F3/31 has widened.

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ELECTRONIC COMPONENTS

Japan

Industry View

In-Line

WHAT'S CHANGED

Murata Manufacturing

(6981.T)

Price Target

From

¥5,100

To

¥12,500

Top Pick

6762.T

6981.T

Taiyo Yuden (6976.T)

Rating

From

Equal-weight

To

Underweight

Price Target

¥4,700

¥12,500

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(1) Investment conclusion & report overview



Tech Diffusion

A Morgan Stanley Research
Key Theme of 2026

(1) For Murata Mfg, we boost our earnings forecast as shown in [Exhibit 3](#) and raise our price target from ¥5,100 to ¥12,500. We reiterate our OW rating and recommend this stock as our Top Pick. We see room for a 39% increase in Murata Mfg's share price over the next 12-18 months.

(2) For Taiyo Yuden, we lift our earnings forecast as shown in [Exhibit 4](#) and increase our price target from ¥4,700 to ¥12,500. We lower our rating from EW to UW. We see room for a 25% decline in Taiyo Yuden's share price over the next 12-18 months.

(3) We expect MLCC (multilayer ceramic capacitor) business to expand earnings at Murata Mfg and Taiyo Yuden: In F3/26, MLCC business contributed 51% of overall sales at Murata Mfg and 71% of sales at Taiyo Yuden, and we expect MLCCs to drive earnings expansion at both companies from F3/27. While earnings growth paces have been outpacing the market consensus at both companies, share-price gains thus far in 2026 through 15 June were 171% for Murata Mfg and 338% for Taiyo Yuden. These results show outperformance by Taiyo Yuden. P/Es using our F3/31 fully-diluted EPS estimates are Murata Mfg at 20.8x and Taiyo Yuden at 39.1x, highlighting Taiyo Yuden's overvaluation. Although increased sales of MLCCs for AI and data center applications should increase earnings at both Murata Mfg and Taiyo Yuden, we only see modest benefits for Taiyo Yuden from improved product mix driven by compact MLCCs with larger capacity, and hence think the gap between Taiyo Yuden's share price and potential earnings by F3/31 has substantially widened. We lower our investment rating on Taiyo Yuden to UW.

(4) Our 18.2% CAGR forecast for MLCC global shipment value through 2028 significantly exceeds 6.5% CAGR over the past 10 years: Global MLCC shipment value rose 10.3% YoY to \$14.67bn in 2025 with estimated market shares at 40.8% for Murata Mfg, 22.5% for SEMCO, 11.3% for Taiyo Yuden, 6.9% for TDK, 5.4% for Yageo, and a combined 13.0% for others (besides the top five). While global MLCC shipment value expanded at a 6.5% CAGR over the 10 years from 2015's \$7.80bn through 2025, we forecast an increase in shipment value to \$24.25bn in 2028, accelerating the CAGR for the next three years to 18.2%. We think increased sales of value-added compact products with large capacity used by AI server and data center applications will contribute substantially to expansion of MLCC demand. Murata Mfg, which has established high-volume stable supply of compact products with large capacity ahead of rivals, is likely to receive the fullest benefit from this situation.

(5) Murata Mfg leads in compact large-capacity MLCCs for AI servers: Murata Mfg started volume production and shipment of 1005-size 1 μ F MLCCs in 2000 and has continued to be a pioneer in compact large-capacity MLCCs, including the launch of volume production and shipment of 0402-size 1 μ F and 1005-size 22 μ F MLCCs in 2020. For AI servers, demand is significantly increasing for 1608-size 100 μ F, 1005-size 47 μ F, and 0603-size 10 μ F MLCCs, and only Murata Mfg has stable volume output of all three types. While the timing is unclear for SEMCO and Taiyo Yuden to begin stable volume production of these MLCCs, we expect Murata Mfg to conduct volume production of even more compact large-capacity MLCCs when SEMCO and Taiyo Yuden start their stable volume output.

(2) Investment perspective

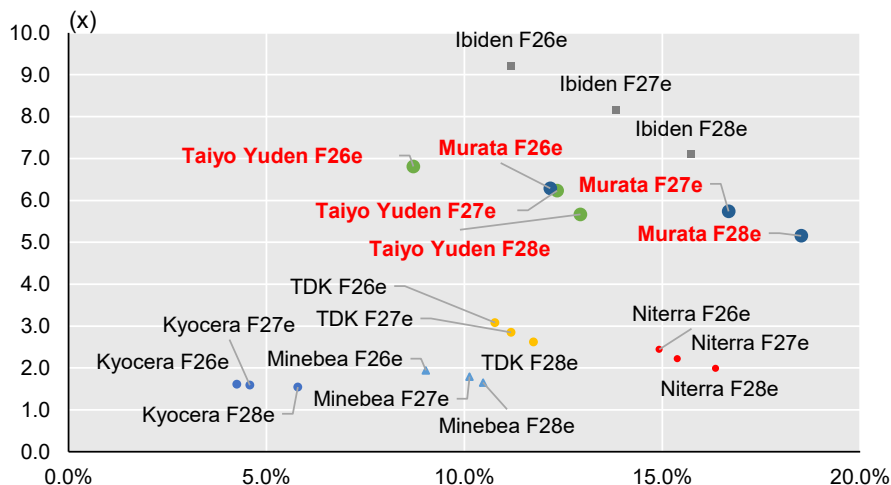
In F3/26, MLCC business contributed 51% of overall sales at Murata Mfg and 71% of sales at Taiyo Yuden, and we expect MLCCs to drive earnings expansion at both companies from F3/27. While earnings growth paces have been outpacing the market consensus at both companies, share-price gains thus far in 2026 through 15 June were 210% for Murata Mfg and 445% for Taiyo Yuden. These results show outperformance by Taiyo Yuden. We expect an upward trend in Murata Mfg's ROE from F3/26's 8.8% to 12.2% in F3/27, 16.7% in F3/28, and 18.5% in F3/29. We think Taiyo Yuden's ROE should rise from F3/26's 4.5% to 8.7% in F3/27, 12.3% in F3/28, and 12.9% in F3/29. The main source of the projected steep increase in Murata's ROE is a hefty rise in sales of high value-added MLCCs for AI server and data center applications. The ¥10,060 closing price for Murata Mfg shares on 15 June worked out to 6.5x our end-F3/27 BPS estimate. While Taiyo Yuden's ROE should move higher, we only expect a limited increase margin, despite the prospect of generating more profit from rise in sales of MLCCs for AI server and data center applications and gains in MLCC facility utilization rates, on the basis that Murata Mfg is capable of providing stable supply of high value-added products in contrast to just limited contributions by high value-added products to Taiyo Yuden's earnings. Furthermore, we think Taiyo Yuden's restrictive 5% addition to MLCC production capacity in F3/26 due to a freeze on capital investments in the latter half of 2024 curtailed its ability to acquire new transactions. The ¥19,285 closing price for Taiyo Yuden shares on 15 June worked out to 7.3x our end-F3/27 BPS estimate. We believe Murata Mfg's share price offers large upside leeway. We think Taiyo Yuden's share price, meanwhile, faces higher risk of a decline than an increase, and lower our rating to UW.

Exhibit 7: Market cap of Murata and Taiyo Yuden, total market cap of coverage companies, and TOPIX trends

	Murata	Taiyo Yuden	Coverages	TOPIX
CY25	+26.8%	+56.0%	+27.2%	+22.4%
CY26 YTD	+209.9%	+444.8%	+129.5%	+17.3%

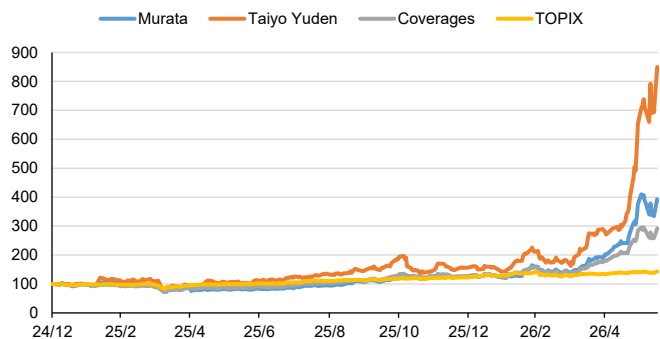
Note: CY26 YTD data as of Jun 15
Source: FactSet

Exhibit 8: Forecast ROE and P/B of 7 major electronic component companies, including Murata and Taiyo Yuden



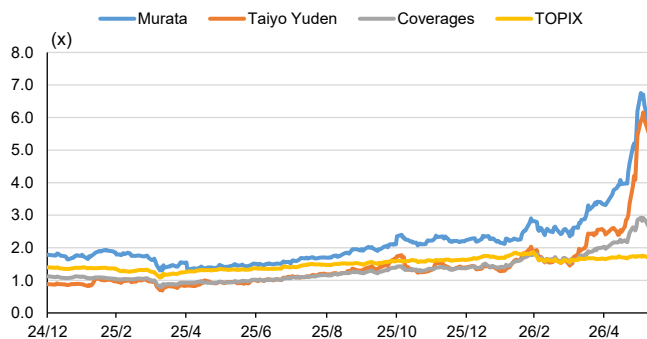
e=Morgan Stanley Research estimate
Source: FacSet, Morgan Stanley Research

Exhibit 9: Market cap for Murata, Taiyo Yuden and coverage total, and TOPIX (24/12/30=100)



Source: FactSet

Exhibit 10: 1-year forward P/B for Murata, Taiyo Yuden, coverage average, and TOPIX



Source: FactSet

Risk-reward profile for Murata Mfg’s share price: While Murata Mfg’s share price has already increased 210% thus far in 2026, we see room for an additional 24% increase over the next 12-18 months and reiterate our OW rating. The stock is now our Top Pick for the electronic components industry. Our view is based on the following. (1) We project 15% CAGR for USD-based shipment value of MLCCs, a market in which Murata held the top share globally at 40% in 2025, through 2031 and continuation of moderate rise in Murata market share. (2) We expect sustained expansion of demand for MLCCs used in AI servers and data centers and significant growth in demand of compact high-capacity MLCCs that are high value-added products that only Murata can stably supply. (3) Murata holds the top MLCC share in not only high value-added products but also commodity products and beats overseas rivals in volume-zone cost competitiveness. (4) Besides MLCCs, Murata supplies rechargeable batteries for data-center BBUs, power source modules for vertical power supply in AI servers, and smartphone RF modules too, and inroads by edge AI terminals should expand demand for compact high value-added products. (5) We anticipate improvement in ROE from the boost to capital efficiency driven by proactive shareholder returns, including share buybacks, along with increased earnings.

Risk-reward profile for Taiyo Yuden's share price: We see room for a 35% decline in Taiyo Yuden's share price, which has risen 445% thus far in 2026, over the next 12-18 months and lower our investment rating to UW. (1) Taiyo Yuden's MLCC market share was 11.3% in 2025, continuing a downward trend from 2020's 12.7%, and we expect further decline in share for the time being because Taiyo Yuden only added 5% to MLCC production capacity in F3/26. (2) Taiyo Yuden has not started full-fledged volume production of MLCCs that raise capacity by increasing the effective surface area of the dielectric for MLCCs used in accelerator boards for AI servers with rapidly growing demand (in contrast to Murata Mfg's side gap and SEMCO's margin formation (MF)). (3) Taiyo Yuden's earnings continue to expand at a faster pace than the market consensus led by MLCCs, and our OP outlook projects an upward trend to ¥45.3bn in F3/27 (vs. ¥30.0bn guidance and the ¥37.3bn FS consensus), ¥70.2bn in F3/28 (vs. the ¥55.8bn FS consensus), and ¥100.2bn in F3/31. However, the ¥19,285 closing price on 15 June works out to P/E's of 86.1x our F3/27 EPS estimate, 56.6x our F3/28 EPS estimate, and 39.1x our F3/31 EPS estimate, and we see higher risk of a decline by the share price than further upside.

Exhibit 11: Valuation of seven major electronic component companies (including Murata and Taiyo Yuden) based on latest share prices

	Rating	Price 26/6/15	Mkt Capt (JPY bn)	Net F.Asset (JPY bn)	EV (JPY bn)					P/E					Ex. Cash P/E					EV/EBITDA					P/B				
					F26e	F27e	F28e	F29e	F30e	F26e	F27e	F28e	F29e	F30e	F26e	F27e	F28e	F29e	F30e	F26e	F27e	F28e	F29e	F30e	F26e	F27e	F28e	F29e	F30e
IBIDEN	4062	Underweight	22,750	6,380.7	135.5	6,245.2	106.7	77.4	59.6	46.5	40.8	96.6	70.0	53.9	42.0	36.9	35.5	27.9	22.5	18.2	16.7	11.3	10.0	8.7	7.4	6.4			
NITERRA	5334	Overweight	10,235	2,032.4	26.8	2,005.6	16.8	14.9	12.6	10.9	9.8	17.0	15.5	13.5	12.0	10.7	10.0	9.2	8.2	7.4	6.7	2.4	2.2	2.0	1.8	1.6			
MINEBEA MITSUMI	6479	Equal-weight	4,476	1,812.5	-227.5	2,040.0	21.4	17.7	15.8	14.4	13.1	24.3	20.1	17.9	16.3	14.9	10.4	9.5	8.7	8.0	7.5	1.9	1.7	1.6	1.5	1.3			
TDK	6762	Overweight	3,906	7,412.4	525.9	6,886.5	30.3	27.0	23.6	21.1	18.8	28.1	25.1	22.0	19.6	17.5	12.0	10.9	9.9	9.2	8.6	3.1	2.9	2.7	2.4	2.2			
KYOCERA	6971	Equal-weight	3,837	5,054.4	1,797.8	3,256.6	35.9	32.8	25.3	22.7	20.6	23.6	23.3	19.0	17.6	16.6	12.9	11.9	10.9	9.8	8.9	1.7	1.7	1.6	1.6	1.5			
TAIYO YUDEN	6976	Underweight	19,285	2,422.0	-71.1	2,493.1	86.1	56.6	49.2	43.4	39.1	80.9	53.1	46.2	40.8	36.7	26.7	20.4	18.9	17.5	16.4	7.3	6.7	6.1	5.5	5.0			
MURATA MANUFACTURING	6981	Overweight	10,060	18,554.4	663.0	17,991.4	64.2	37.0	30.2	26.3	20.8	53.5	37.3	30.9	26.8	21.9	29.3	22.0	18.7	16.1	13.7	6.5	6.0	5.4	4.7	4.0			
Average (or total)			43,668.7			40,818.3	50.2	37.6	30.9	26.3	23.3	46.3	34.9	29.1	24.5	22.2	19.6	18.0	14.0	12.3	11.2	4.9	4.4	4.0	3.6	3.2			
Coverage average (or total)			47,811.8			44,623.5	37.9	31.3	24.9	21.0	18.1	36.4	31.9	25.2	21.2	18.2	13.5	11.3	9.9	8.8	7.9	3.0	2.8	2.5	2.3	2.1			

e=Morgan Stanley Research estimates
Source: Company data, Morgan Stanley Research

Exhibit 12: Valuation of seven major electronic component companies (including Murata and Taiyo Yuden) based on our PTs

	Rating	PT	Mkt Capt (JPY bn)	Net F.Asset (JPY bn)	EV (JPY bn)					P/E					Ex. Cash P/E					EV/EBITDA					P/B				
					F26e	F27e	F28e	F29e	F30e	F26e	F27e	F28e	F29e	F30e	F26e	F27e	F28e	F29e	F30e	F26e	F27e	F28e	F29e	F30e	F26e	F27e	F28e	F29e	F30e
IBIDEN	4062	Underweight	13,000	3,646.1	135.5	3,610.6	61.0	44.2	34.0	26.6	23.3	54.3	39.4	30.3	23.6	20.8	20.0	15.7	12.7	10.2	9.4	6.4	5.7	5.0	4.2	3.6			
NITERRA	5334	Overweight	12,600	2,502.1	26.8	2,475.2	20.7	18.3	15.6	13.4	12.0	21.0	19.1	16.7	14.8	13.2	12.4	11.4	10.2	9.2	8.3	3.0	2.7	2.4	2.2	2.0			
MINEBEA MITSUMI	6479	Equal-weight	5,300	2,148.1	-227.5	2,373.6	25.3	21.0	18.7	17.0	15.5	28.3	23.4	20.9	19.0	17.3	12.1	11.0	10.1	9.4	8.7	2.2	2.0	1.9	1.7	1.6			
TDK	6762	Overweight	4,900	9,298.7	525.9	8,772.8	38.0	33.8	29.7	26.4	23.6	35.8	31.9	28.0	24.9	22.3	15.2	13.9	12.6	11.8	11.0	3.9	3.6	3.3	3.1	2.8			
KYOCERA	6971	Equal-weight	4,000	5,269.1	1,797.8	3,471.3	37.4	34.2	26.4	23.7	21.5	25.1	24.8	20.3	18.8	17.6	13.7	12.7	11.6	10.5	9.4	1.8	1.8	1.7	1.6	1.6			
TAIYO YUDEN	6976	Equal-weight	12,500	1,569.8	-71.1	1,641.0	55.8	36.7	31.9	28.1	25.3	53.2	35.0	30.4	26.8	24.2	17.6	13.4	12.4	11.5	10.8	4.7	4.3	3.9	3.6	3.2			
MURATA MANUFACTURING	6981	Overweight	12,500	23,054.7	663.0	22,391.7	67.4	46.0	37.6	31.4	25.8	67.0	46.6	38.7	32.9	27.4	36.7	27.5	23.5	20.2	17.1	8.1	7.4	6.6	5.8	5.0			
Average (or total)			47,486.6			44,636.2	43.7	33.5	27.7	23.8	21.0	40.7	31.5	26.5	23.0	20.4	18.2	15.1	13.3	11.8	10.7	4.3	3.9	3.6	3.2	2.8			
Coverage average (or total)			52,507.1			49,318.8	37.3	31.1	25.0	21.1	18.2	36.5	32.1	25.6	21.6	18.6	13.9	11.7	10.3	9.2	8.2	3.0	2.8	2.6	2.3	2.1			

e=Morgan Stanley Research estimates
Source: Company data, Morgan Stanley Research

Exhibit 13: Earnings forecasts: seven major electronic component companies (including Murata and Taiyo Yuden)

(JPY bn, JPY/Shares)	Sales				OP				Net Profits				EPS				BPS				
	F26e	Ce	FSe	F27e	F26e	Ce	FSe	F27e	F26e	Ce	FSe	F27e	F26e	Ce	FSe	F27e		F26e			
IBIDEN	509.8	500.0	513.9	614.5	635.1	94.7	90.0	98.5	128.5	147.5	64.7	58.0	70.9	89.2	106.8	213.1	207.7	249.0	293.9	375.3	2,020.4
NITERRA	813.2	790.0	772.9	854.8	816.6	158.2	150.0	153.5	174.4	171.3	117.9	105.0	110.7	129.6	123.6	609.6	535.0	563.9	687.7	632.4	4,203.2
MINEBEA MITSUMI	1,711.2	1,690.0	1,680.0	1,766.0	1,757.6	121.5	120.0	120.8	137.8	134.3	84.0	83.0	88.0	101.4	98.7	209.1	206.7	218.1	252.6	244.8	2,394.6
TDK	2,768.0	2,580.0	2,659.8	3,020.6	2,837.4	335.8	295.0	299.5	369.1	344.0	245.0	225.0	226.9	274.8	266.0	129.1	118.5	119.2	144.8	139.9	1,244.4
KYOCERA	1,951.5	1,940.0	2,008.7	1,977.2	2,094.4	132.6	130.0	124.8	148.5	147.0	138.1	141.0	132.0	140.0	146.4	108.8	102.7	100.9	117.1	116.0	2,254.0
TAIYO YUDEN	411.3	384.0	389.9	475.1	432.8	45.2	30.0	37.6	70.2	58.6	30.8	18.0	26.4	46.9	42.3	224.0	143.9	202.9	340.9	325.4	2,639.5
MURATA MANUFACTURING	2,044.2	1,960.0	2,003.7	2,449.7	2,282.9	431.9	380.0	409.2	624.0	540.4	334.4	293.0	324.3	480.2	433.2	185.6	161.0	178.2	271.9	239.5	1,540.9
Average (or total)	10,209.2	9,844.0	10,029.0	11,158.0	10,866.8	1,319.9	1,195.0	1,244.0	1,652.5	1,543.1	1,014.9	923.0	979.3	1,262.1	1,217.0	1,677.4	1,475.6	1,632.3	2,108.8	2,073.3	

e=Morgan Stanley Research estimates, Ce=Company estimates, FSe=FactSet consensus estimates
Source: FactSet, Company data, Morgan Stanley Research

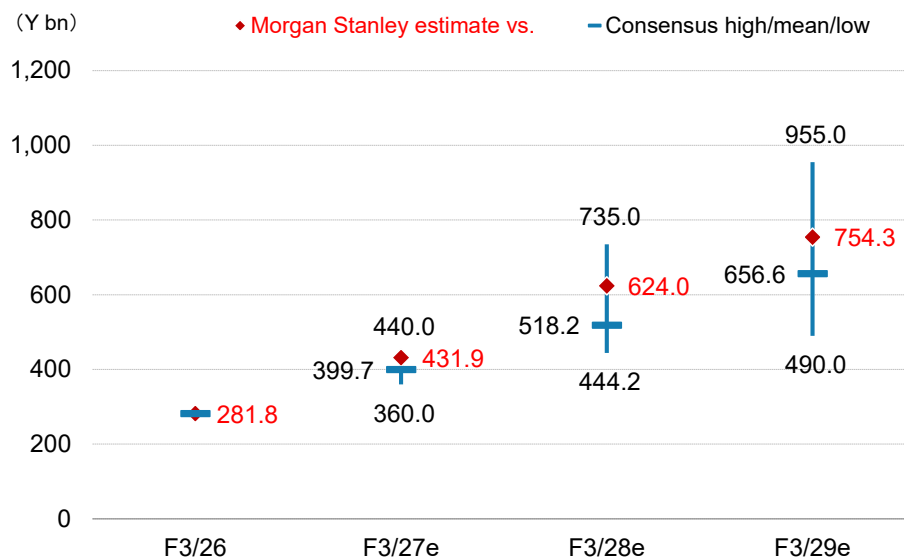
Expecting Murata Mfg to set new all-time high profit in F3/27 and continue earnings expansion from F3/28 too

F3/27 and F3/28 full-year and F3/27 1Q earnings outlooks: We forecast ¥431.9bn in OP for F3/27 (vs. ¥380.0bn guidance and the ¥399.7bn FS consensus), a ¥150.0bn YoY increase and exceeding the all-time high of ¥424.1bn from F3/22. This outlook expects components profit to expand by ¥111.3bn to ¥426.4bn and devices and modules profit to

rise by ¥38.0bn to ¥11.5bn. For components business, we expect continued acceleration of MLCC sales growth to +18.8% YoY on a USD basis (+22.2% on a yen basis), versus the previous fiscal year's +13.8% (+12.6% on a yen basis), improved product mix, and higher facility utilization rates to more than offset increase in depreciation costs and other fixed costs. For devices and modules business, main changes are disappearance of the ¥43.8bn write-off loss for Resonant goodwill and the ¥5.0bn profit from selling micro batteries. We project ¥624.0bn in OP for F3/28 (vs. the ¥518.2bn consensus) and a segment breakdown of the overall ¥192.1bn YoY increase as +¥152.9bn from components and +¥39.2bn from devices and modules. For components business, we expect a 24.0% rise in MLCC sales on a USD basis (+24.0% on a yen basis) and improved product mix to more than offset increase in depreciation costs and other fixed costs. For devices and modules business, we forecast higher sales of high-frequency modules.

We expect ¥90.4bn in OP for 1Q F3/27 (vs. the ¥82.5bn FS consensus), an ¥11.5bn QoQ increase. At the segment level, we project ¥91.9bn in components OP, a ¥10.8bn QoQ increase, and a breakeven result in devices and modules OP, a ¥400mn QoQ gain. For components business, we forecast continued rise in AI/data center MLCC sales and steady improvement in MLCC product mix and increase in facility utilization rates. For devices and modules business, despite the prospect of non-recurrence of ¥6bn in profit from selling micro batteries booked in the previous quarter, we expect continued improvement in battery income and bottoming out of sales to the North American smartphone firm.

Exhibit 14: Murata Mfg: OP forecast comparison



Note: Consensus is based on FactSet; Source: FactSet, Morgan Stanley Research

Exhibit 15: Murata Mfg: Medium-term earnings forecast

(bn JPY, JPY/share)	F3/22	F3/23	F3/24	F3/25	F3/26	F3/27 MSe	F3/28 MSe	F3/29 MSe	F3/30 MSe	F3/31 MSe
Sales	1,811.2	1,686.8	1,640.2	1,743.4	1,830.9	2,044.2	2,449.7	2,830.5	3,292.2	3,860.7
Components	984.3	911.2	933.8	1,033.1	1,159.7	1,376.3	1,660.1	1,882.6	2,137.3	2,429.1
Capacitors	788.5	738.8	753.5	831.8	936.4	1,143.9	1,418.4	1,631.2	1,875.9	2,157.3
Inductors and EMI Filters	195.8	172.3	180.3	201.3	223.3	232.4	241.7	251.4	261.4	271.9
Devices/Modules	815.0	761.0	695.2	697.2	656.0	652.9	776.6	934.9	1,141.9	1,418.5
High Frequency Devices/Communications Module	528.2	453.6	440.1	443.6	394.8	377.9	453.5	544.2	653.0	783.6
Battery/Power supply	180.4	214.6	164.4	155.7	154.1	165.0	206.5	267.2	357.9	496.1
Functional Devices	106.4	92.8	90.7	97.8	107.1	110.0	116.6	123.6	131.0	138.9
Others	11.9	14.7	11.2	13.1	15.2	15.0	13.0	13.0	13.0	13.0
OP	424.1	297.9	215.4	279.7	281.8	431.9	624.0	754.3	889.1	1,068.9
Components	355.5	280.1	234.2	275.2	315.1	426.4	579.2	685.2	810.6	958.1
Devices/Modules	69.7	20.6	-13.0	10.0	-26.5	11.5	50.7	75.0	84.5	116.8
Others	-1.2	-2.8	-5.7	-5.4	-6.8	-6.0	-6.0	-6.0	-6.0	-6.0
OPM	23.4%	17.7%	13.1%	16.0%	15.4%	21.1%	25.5%	26.6%	27.0%	27.7%
ROE	15.0%	10.9%	7.3%	9.1%	8.8%	12.2%	16.7%	18.5%	19.6%	20.8%
EPS	163.7	133.8	95.7	125.1	127.7	185.6	271.9	332.8	397.6	484.6

Note: MSe=Morgan Stanley Research estimates
Source: Company materials, Morgan Stanley Research

Bull case fair value at ¥15,500, 54% in upside: Our bull case envisions components business sales outpacing the base case by 7% mainly on stronger sales of MLCCs for AI servers and data centers than in the base case, and OP forecasts are ¥494.4bn in F3/27, ¥707.0bn in F3/28, and ¥1,205.7bn in F3/31. Forex and DCF assumptions are the same as the base case. Bull-case fair value corresponds to 73.1x our ¥212.0 fully-diluted F3/27 EPS estimate, 50.4x our ¥307.4 fully-diluted F3/28 EPS estimate, and 28.4x our ¥546.0 fully-diluted F3/31 EPS estimate.

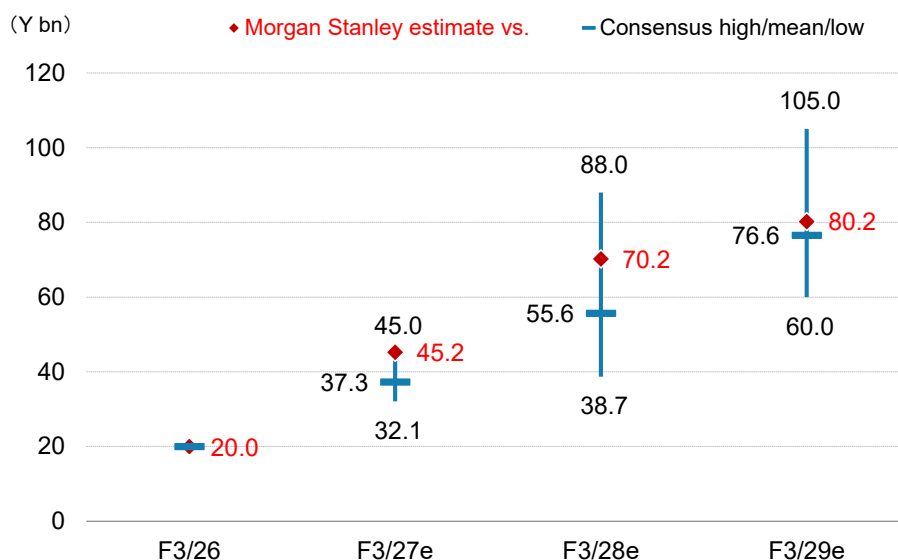
Bear-case fair value at ¥3,500: All types of electronic equipment utilize Murata Mfg's products, and this creates vulnerability to macroeconomic and inventory cycle impacts. In our bear case of stalled global economic growth and weaker production of high-end smartphones and other luxury consumable goods than in the base case, OP forecasts are ¥310.1bn in F3/27, ¥324.3bn in F3/28, and ¥379.6bn in F3/31. Forex and DCF assumptions are the same as the base case. The scenario indicates change in ROE from F3/26's 8.8% to 9.0% in F3/27 and 9.2% in F3/28. While this is higher than the 6.1% cost of capital, we expect decline by the share price to 2.3x P/B with earnings coming in below market expectations.

Forecasting new all-time high profit for Taiyo Yuden in F3/28, but share price looks overvalued share price even assuming continued earnings expansion through F3/31

F3/27 and F3/28 full-year and F3/27 1Q earnings outlooks: We forecast ¥45.3bn in OP for F3/27 (vs. ¥30.0bn guidance and the ¥37.3bn FS consensus), a ¥25.3bn YoY increase. For mainstay capacitors (MLCCs), we expect continued acceleration of sales growth to +17.1% YoY on a USD basis (+21.0% on a yen basis), versus the previous fiscal year's +10.4% (+8.5% on a yen basis), and higher facility utilization rates to more than offset increase in depreciation costs and other fixed costs. We project ¥70.2bn in OP for F3/28 (vs. the ¥55.6bn FS consensus), a ¥25.0bn YoY increase, surpassing the ¥68.2bn all-time high from F3/22. For capacitor (MLCC) business, we expect a 19.0% rise in sales on a USD basis (+19.0% on a yen basis) to more than offset increase in depreciation costs and other fixed costs and thereby drive higher profit. We forecast ¥7.0bn in OP for 1Q F3/27 (vs. the ¥6.5bn FS consensus), a ¥3.5bn QoQ gain from the previous quarter's ¥3.5bn. This

outlook assumes a rise in the MLCC facility utilization rate from just under 85% in the previous quarter to 90% and increased sales.

Exhibit 16: Taiyo Yuden: OP forecast comparison



Note: Consensus is based on FactSet; Source: FactSet, Morgan Stanley Research

Exhibit 17: Taiyo Yuden: Medium-term earnings forecast

(bn JPY, JPY/share)	F3/20	F3/21	F3/22	F3/23	F3/24	F3/25	F3/26	F3/27 MSe	F3/28 MSe	F3/29 MSe	F3/30 MSe	F3/31 MSe
Sales	282.3	300.9	349.6	319.5	322.6	341.4	355.3	411.3	475.1	523.8	573.9	624.8
Capacitor	176.5	195.2	230.4	208.1	205.8	232.1	251.8	304.8	362.7	406.2	450.9	496.0
Inductor	38.8	41.6	48.9	52.9	55.6	61.5	64.3	68.2	73.0	78.1	83.5	89.4
Complex devices	49.8	46.9	48.8	32.6	34.9	23.0	14.8	12.3	14.5	14.5	14.5	14.5
Others	17.3	17.2	21.5	25.9	26.3	24.8	24.5	26.0	25.0	25.0	25.0	25.0
OP	37.2	40.8	68.2	32.0	9.1	10.5	20.0	45.2	70.2	80.2	90.5	100.2
OPM	13.2%	13.5%	19.5%	10.0%	2.8%	3.1%	5.6%	11.0%	14.8%	15.3%	15.8%	16.0%
ROE	8.7%	12.6%	20.0%	7.5%	2.6%	0.7%	4.5%	8.7%	12.3%	12.9%	13.3%	13.4%
EPS	142.7	227.3	432.2	185.7	63.5	16.1	107.6	224.0	340.9	391.7	444.1	493.3

MSe=Morgan Stanley Research estimates
Source: Company materials, Morgan Stanley Research

Bull case fair value at ¥22,000, 14% in upside: Our bull case envisions sales of MLCCs for AI servers and data centers outpacing the base case by 7%, and OP forecasts are ¥56.7bn in F3/27, ¥89.5bn in F3/28, and ¥163.4bn in F3/31. Forex and DCF assumptions are the same as the base case. Bull-case fair value corresponds to 78.0x our ¥282.0 fully-diluted F3/27 EPS estimate, 50.1x our ¥439.0 fully-diluted F3/28 EPS estimate, and 27.0x our ¥814.5 fully-diluted F3/31 EPS estimate.

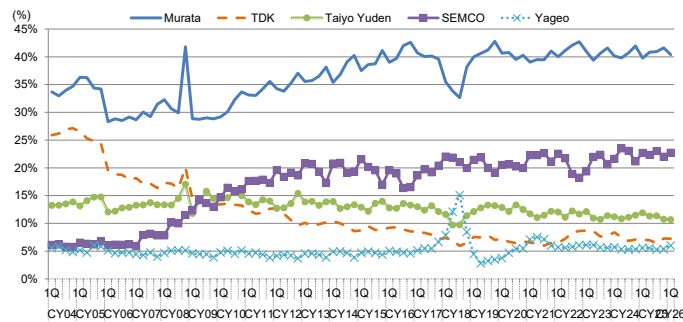
Bear case fair value at ¥7,500: All types of electronic equipment utilize Taiyo Yuden's mainstay MLCC and inductor products, and this creates vulnerability to macroeconomic and inventory cycle impacts. In our bear case of stalled global economic growth and weaker production of high-end smartphones and other luxury consumable goods than in the base case, OP forecasts are ¥39.3bn in F3/27, ¥58.2bn in F3/28, and ¥58.6bn in F3/31. Forex and DCF assumptions are the same as the base case. The scenario indicates ROE at 7.4% in F3/27 and 10.5% in F3/28. While this is higher than the 6.9% cost of capital, we expect the share price to decline to 2.9x P/B as earnings come in below market expectations.

High-value-added products for AI servers to drive MLCC market growth

2025 MLCC share was Murata Manufacturing 40.8%, Taiyo Yuden 11.3%

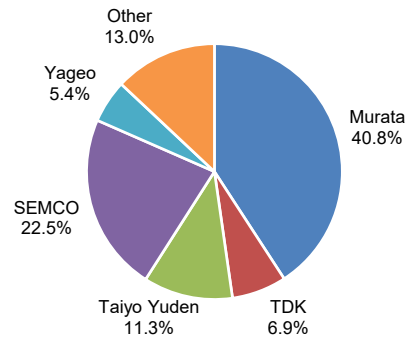
We estimate that of 2025 MLCC global shipment value of \$14.67bn (+10.3% YoY), share was Murata 40.8%, SEMCO 22.5%, Taiyo Yuden 11.3%, TDK 6.9%, Yageo 5.4%, with firms outside the top five combining for 13.0%.

Exhibit 18: MLCC market share



Source: Company data, Morgan Stanley Research

Exhibit 19: MLCC market share (CY25)



Source: Company data, Morgan Stanley Research

We project MLCC global shipment value CAGR of 18.2% to 2028

We expect MLCC global shipment value to rise from \$14.67bn in 2025 to \$24.25bn in 2028 and \$33.71bn in 2031. Over the 10 years from 2015, at \$7.8bn, to 2025, CAGR was 6.5%, but we look for a CAGR of 18.2% for the three years to 2028, and 14.9% for the five years to 2031.

Exhibit 20: Global MLCC market forecasts

Base Case	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Total worldwide shipment quantity (Bil pcs)	1,504	1,480	1,640	2,050	2,029	2,167	2,293	2,605	2,735	3,080	3,480	3,828	3,254	3,695	4,446	3,572	3,187	3,386	3,773	4,037	4,360	4,709	5,086	5,493	5,932
YoY (%)	14.9%	-1.6%	10.8%	24.9%	-1.0%	6.8%	5.8%	13.6%	5.0%	12.6%	13.0%	10.0%	-15.0%	13.5%	20.3%	-19.7%	-10.8%	6.2%	11.4%	7.0%	8.0%	8.0%	8.0%	8.0%	8.0%
CAGR (1991-)	14.9%	13.8%	13.7%	14.2%	13.4%	13.1%	12.8%	12.8%	12.5%	12.5%	12.5%	12.4%	11.3%	11.4%	11.6%	10.5%	9.7%	9.6%	9.7%	9.6%	9.6%	9.5%	9.5%	9.4%	9.4%
ASP in worldwide shipment (Cent)	0.47	0.42	0.36	0.38	0.39	0.36	0.33	0.30	0.29	0.26	0.27	0.37	0.39	0.38	0.39	0.40	0.40	0.39	0.39	0.43	0.48	0.52	0.54	0.55	0.57
YoY (%)	-0.2%	-10.1%	-14.0%	6.8%	1.2%	-7.7%	-7.2%	-10.6%	-4.1%	-7.2%	3.8%	34.3%	4.6%	-2.8%	4.7%	2.0%	-1.0%	-1.0%	-1.0%	11.0%	11.0%	7.5%	4.0%	3.0%	3.0%
CAGR (1991-)	-8.6%	-8.7%	-9.0%	-8.2%	-7.8%	-7.8%	-7.7%	-7.9%	-7.7%	-7.7%	-7.3%	-6.0%	-5.6%	-5.5%	-5.2%	-5.0%	-4.9%	-4.8%	-4.6%	-4.2%	-3.8%	-3.5%	-3.4%	-3.2%	-3.0%
Total worldwide shipment value (Bil \$)	7.00	6.19	5.90	7.87	7.89	7.77	7.63	7.75	7.80	8.15	9.56	14.13	12.56	13.86	17.47	14.32	12.64	13.30	14.67	17.43	20.89	24.25	27.24	30.30	33.71
YoY (%)	14.6%	-11.6%	-4.7%	33.4%	0.2%	-1.5%	-1.8%	1.6%	0.7%	4.5%	17.3%	47.7%	-11.1%	10.3%	26.0%	-18.1%	-11.7%	5.2%	10.3%	18.8%	19.9%	16.1%	12.3%	11.2%	11.2%
CAGR (1991-)	5.0%	4.0%	3.5%	4.8%	4.6%	4.3%	4.0%	3.9%	3.8%	3.8%	4.3%	5.7%	5.0%	5.2%	5.8%	5.0%	4.4%	4.4%	4.6%	5.0%	5.3%	5.6%	5.8%	5.9%	6.1%

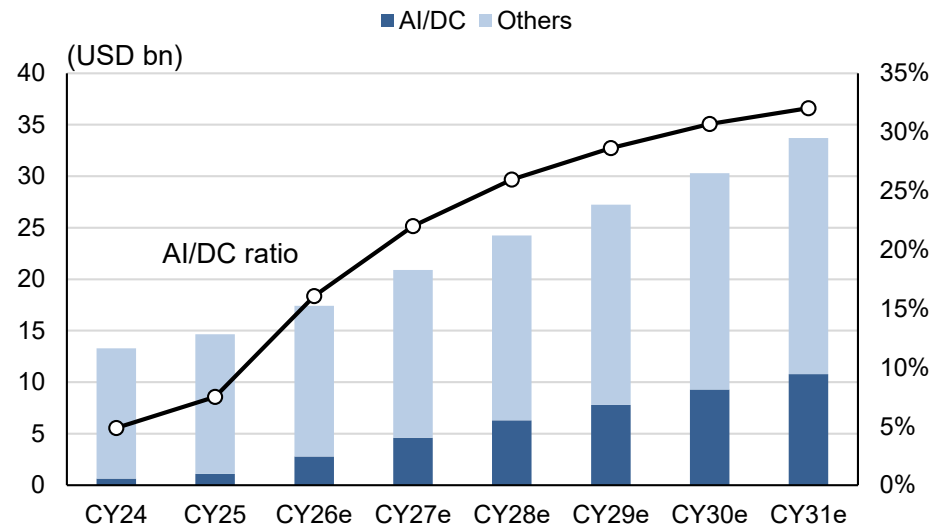
e=Morgan Stanley Research estimates
Source: Morgan Stanley Research

We expect major growth in MLCC sales for AI/data centers

Increased sales of compact, high capacity, high-value-added products for AI servers/data centers will have a major effect on MLCC demand growth. We expect the greatest beneficiary to be Murata, which can steadily supply a large volume of compact, high-capacitance products. Sales of MLCCs for AI/data centers accounted for 10-15% of

Murata's overall MLCC sales in F3/26. We look for an 85-90% YoY increase in MLCCs, raising the weighting to 20-25% in F3/27, and for sales to rise at the same pace from F3/28 as well. At Taiyo Yuden, in F3/26 these accounted for 5-10% of MLCC sales in F3/26 and we expect an 82-83% YoY increase, for about a 15% weighting of MLCC sales, with growth continuing at a similar pace from F3/28 as well.

Exhibit 21: Global MLCC shipment value to continue rising, driven by AI-related high-value products



Source: Morgan Stanley Research e = Morgan Stanley Research estimates.

MLCC role in AI servers

Capacitors, including MLCCs (multilayer ceramic capacitors) store electricity temporarily, playing the role of a dam, and are electronic components that are indispensable for suppressing noise and stabilizing voltage in electronic circuits in all kinds of items including computers, smartphones, and automobiles. MLCCs serve to stabilize power supplies locally in the vicinity of semiconductors such as GPUs, CPUs, and FPGAs (instantaneously supplying current + suppressing noise). GPUs, CPUs, and FPGAs repeatedly cycle on and off in nanoseconds, demanding large currents instantly. MLCCs meet these transient electrical demands by immediately releasing stored electrical charges. At the same time, MLCCs also serve to bypass just the AC waveform components (noise and current fluctuations) and protect the GPUs, CPUs, and FPGAs from noise. MLCCs are low-ESR (low resistance) and low-ESL (low inductance), allowing them to keep up with the nanosecond current fluctuations of semiconductors like GPUs, CPUs, and FPGAs. We estimate that AI server mainboards have 15,000-25,000 MLCCs, which is about 10x as many as general-use servers. MLCCs are mounted in great numbers around GPUs, ASICs, and other devices running at low voltages of about 1.0V.

As semiconductors shrink, running voltages get lower in order to increase circuit running speed. However, as voltages fall, tiny fluctuations in voltage can cause the semiconductor to malfunction, creating the need for more stable voltage from the power supply than previously. Demands on capacitor capacity are rising as AI server computation ability and power consumption increases, but at the same time there are constraints on mountable

space and area on the boards themselves, which should mean continued demand for MLCCs that are smaller and have higher capacitance.

Murata leads in compact, high-capacity MLCCs for AI servers

In 2000 Murata started volume production of 1005 size, 1 μ F MLCCs. In 2020 the company started volume production of 0402 size, 1 μ F, and 1005 size, 22 μ F MLCCs. With AI servers, demand is rising quickly for 1608 size, 100 μ F, 1005 size, 47 μ F, and 0603 size, 10 μ F MLCCs, but apparently only Murata is able to supply all these MLCCs in a stable manner. It is unclear when SEMCO and Taiyo Yuden will start steady volume production of these MLCCs, but by the time the two firms reach stable volume production, we expect Murata to be handling volume production of even smaller high-capacity MLCCs.

Exhibit 22: MLCC maximum capacitance by size (μ F)

<=1000	220						
<=100		100	100	47			
<=10					10		
<=1						1	0.1
(mm)	3216	2012	1608	1005	0603	0402	0201
Murata Mfg	○	○	○	○	○	○	○

Note: ○ denotes products under mass production
Source: Morgan Stanley Research based on Murata Mfg product catalog

Exhibit 23: MLCC size comparison

	4532	3216	2012	1608	1005	0603	0402	0201	016008
Length	4.5mm	3.2mm	2.0mm	1.6mm	1.0mm	0.6mm	0.4mm	0.25mm	0.16mm
Width	3.2mm	1.6mm	1.25mm	0.8mm	0.5mm	0.3mm	0.2mm	0.125mm	0.08mm
Thickness	2.0mm	0.85mm	0.6mm	0.8mm	0.5mm	0.3mm	0.2mm	0.125mm	0.08mm
Volume	28.8mm ³	4.35mm ³	1.5mm ³	1.024mm ³	0.25mm ³	0.054mm ³	0.016mm ³	0.004mm ³	0.001mm ³
Volume ratio	7,373	1,114	384	262	64.0	13.8	4.1	1.0	0.26

Source: Morgan Stanley Research

Murata's strength is its No. 1 share in the volume zone

We believe Murata's strengths are concentrated in five areas. (1) Murata is the frontrunner in reducing sizes and increasing capacity, and the company has a wide range of technical resources in ceramic components overall, including MLCCs, developing the materials and production equipment needed to deliver those improvements. (2) Production volume is overwhelmingly higher than SEMCO, Yageo, and Chinese firms, and the volume effect allows Murata to maintain cost competitiveness. (3) Murata supplies not just MLCCs as separate products, but a wide range of electronic components including iPAS embedded-component substrates, vertical power delivery modules for AI servers, silicon capacitors, inductors, and RF modules. Vertical power delivery modules for AI servers not only contribute profits. By developing vertical power delivery modules together with customers, Murata can rapidly grasp the performance required from future passive components like MLCCs, and apply these insights to MLCC and other product development. (4) When a DC voltage is applied to MLCCs, static capacity unfortunately declines, but with Murata's MLCCs, effective capacitance does not change much. Murata MLCCs are able to maintain steady capacitance even when electronic circuit currents change rapidly under high-frequency operation. (5) Customers feel reassured using Murata products, due in part to the company's quality guarantee system.

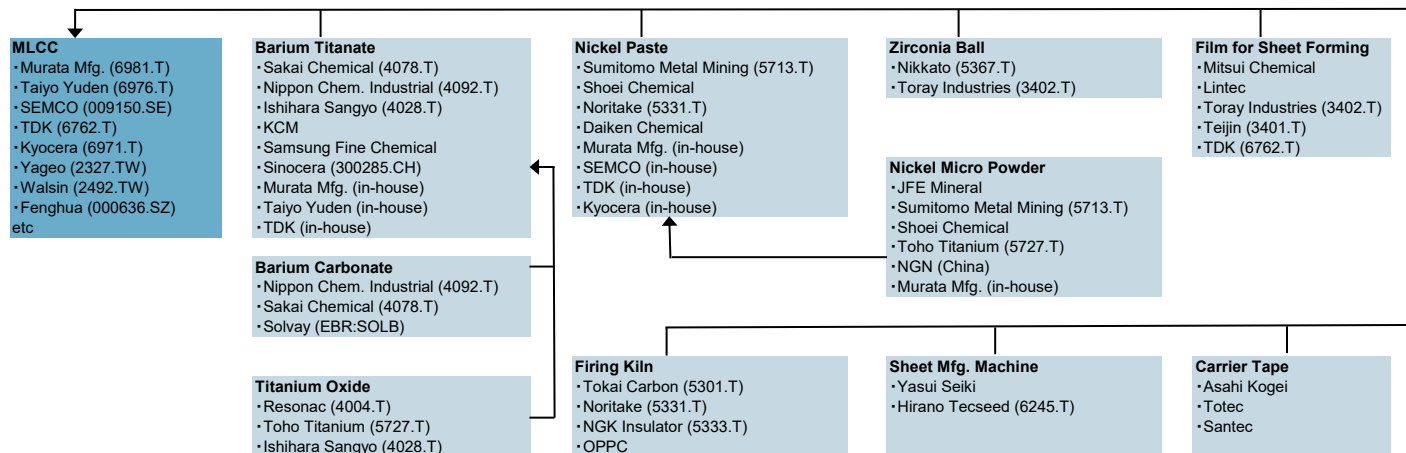
MLCC prices continue to fall gradually when comparing the same product, but we expect ASP to rise as the mix evolves

Some market participants expect MLCC prices to continue to rise when comparing the same products, but we believe that even if unit prices increase for the same product for a few months, over a time frame of a year or more, gradual price declines are likely to fall. At the same time, with the weighting of compact, high-capacitance, high-value-added products for AI servers/data centers rising in total MLCC demand, we expect ASP to continue to climb. As Murata increases sales of high-value-added products differentiated by their small size and large capacitance, while also maintaining cost competitiveness in the volume zone, we expect the profit margin gap between the company and other MLCC firms to get wider.

What are the risk factors for Murata?

We believe risk factors for Murata include the following: (1) Loss of MLCC share if the company is unable to fully satisfy rapidly growing MLCC demand for AI servers/data centers. (2) Murata is exposed to macroeconomic and inventory cycle effects as its products are used not only in AI servers/data centers, but in all kinds of electronic equipment including automobiles, smartphones, and industrial machinery. (3) Murata states that each ¥1 rise in the yen against the dollar has a ¥4.5bn negative impact on OP annually, and a risk would be the yen rising above our ¥155/\$ forex assumption.

Exhibit 20 MLCC supply chain



Source: Morgan Stanley Research

Risk Reward – Murata Manufacturing (6981.T) Top Pick

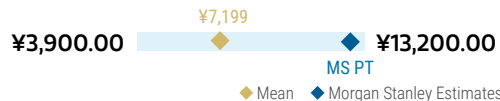
Expect AI/DC use value added MLCC sales and earnings to continue to expand

PRICE TARGET ¥12,500

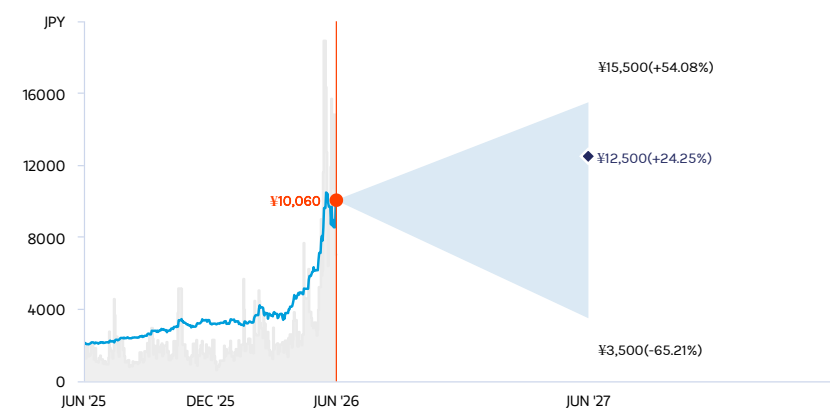
Derived from our base case and a DCF model, with the following assumptions: 2.6% risk-free rate, 1.09 equity beta, 3.2% risk premium, yielding 6.1% WACC; zero growth from F3/36.

Consensus Price Target Distribution

Source: Refinitiv, Morgan Stanley Research



RISK REWARD CHART



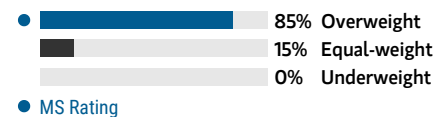
Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

- Expect AI/DC use value added MLCC sales and earnings expansion to continue..
- Expect a significant increase in the total capacitance required for MLCCs in AI/data center applications, alongside continued miniaturization and further increases in capacitance per unit.
- We expect Murata to remain competitive in MLCCs and other products over the long term.
- In F3/27 onward, we expect module earnings to improve as sales of RF modules rise.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era: *Positive*
 Secular Growth: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

¥15,500

Derived from DCF

Demand for AI/DC use MLCC is stronger than in the base case. OP assumptions: ¥494.9bn in F3/27, ¥707.0bn in F3/28, ¥1,205.7bn in F3/31. Same FX & DCF model assumptions as the base case. Bull case fair value equates to P/E of 73.1x on F3/27 diluted EPS of ¥212.0, 50.4x on F3/28 diluted EPS of ¥307.4, and 28.4x on F3/31 diluted EPS of ¥546.0.

BASE CASE

¥12,500

Derived from DCF

Earnings continue to grow and beat consensus over the medium/long term due to technological advantages & competitiveness, especially in MLCCs. Assumptions: OP ¥431.9bn in F3/27, ¥624.0bn in F3/28, ¥1,068.9bn in F3/31; FX ¥155/US\$, DCF model (see Valuation Methodology); zero growth from F3/36. Base case fair value equates to P/E 67.4x on F3/27e diluted EPS of ¥185.6, 46.0x on F3/28e diluted EPS of ¥271.9 and 25.8x on F3/31e diluted EPS of ¥484.6.

BEAR CASE

¥3,500

F3/27e BPS ¥1,490 x P/B 2.3

Murata remains competitive, but final demand for its components is lower than we envision. OP assumptions: ¥310.1bn in F3/27, ¥324.3bn in F3/28, ¥379.6bn in F3/31. Same FX assumptions as the base case. Assumes ROE moves from 8.8% in F3/26 to 9.0% in F3/27 and 9.2% in F3/28, higher than our capital cost estimate of 6.1%, but with earnings missing market expectations, P/B drops to 2.3x.

Risk Reward – Murata Manufacturing (6981.T)

KEY EARNINGS INPUTS

Drivers	2026	2027e	2028e	2029e
Components Total OPM (%)	3.8	31.0	34.9	36.4
Capex (¥, bn)	247.8	250.0	250.0	250.0
Capacitors Revenue (¥, bn)	936.4	1,143.9	1,418.4	1,631.2

CATALYST CALENDAR

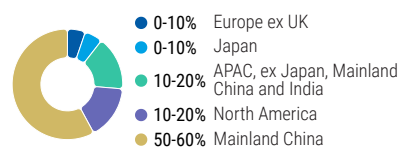
Date	Event
26 Jun 2026 - 30 Jun 2026	Murata Manufacturing Co Ltd Annual Shareholders Meeting

Source: Refinitiv, Morgan Stanley

INVESTMENT DRIVERS

- Strength of global manufacturing.
- Over the medium/long term, we think Murata can maintain its tech positioning (MLCC global share of 40%) and increase earnings.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5
MOST
3 Month
Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

MetroCirc, MLCCs, and RF devices sales could outstrip our forecasts if high-end smartphone demand is stronger than we envision.

RISKS TO DOWNSIDE

- Since Murata's core products are in all sorts of electronic devices, demand and unit prices could fluctuate widely due to changes in the global economy.
- If demand for high-end smartphones is weaker than we envision.
- We estimate a ¥1/\$ change impacts OP by ¥4.5bn.

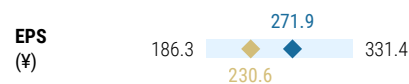
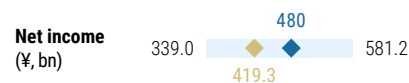
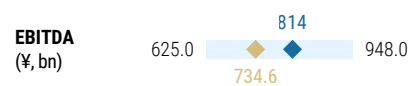
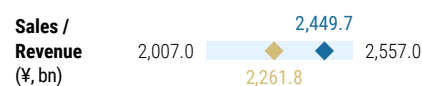
OWNERSHIP POSITIONING

Inst. Owners, % Active 67.3%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Mar 2028e



◆ Mean ◆ Morgan Stanley Estimates
Source: Refinitiv, Morgan Stanley Research

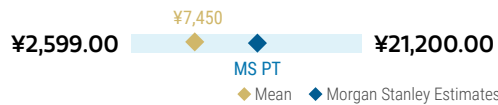
Risk Reward – Taiyo Yuden (6976.T)

Even assuming continued earnings expansion, we view the stock as overvalued.

PRICE TARGET ¥12,500

Derived from the base case. DCF assumptions: 2.6% risk-free rate, 1.35 equity beta, 3.2% risk premium, for 6.5% WACC; zero growth from F3/36.

Consensus Price Target Distribution



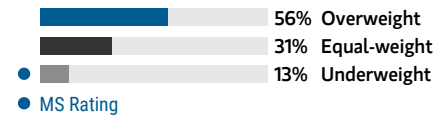
RISK REWARD CHART



UNDERWEIGHT THESIS

- While we expect continued earnings expansion, we believe the shares are overvalued.
- We expect continued earnings growth in the core MLCC business..
- We expect the contribution from premium MLCC products for AI/data center applications to remain limited.
- We expect sales growth for power inductors used in 5G smartphones and base stations to continue.

Consensus Rating Distribution



Risk Reward Themes

New Data Era: *Positive*

View descriptions of Risk Rewards Themes [here](#)

BULL CASE

¥22,000

Derived from DCF

MLCC sales exceed the base case. OP ¥56.7bn in F3/27, ¥89.5bn in F3/28, ¥163.4bn in F3/31. Same FX & DCF model assumptions as the base case. Fair value equates to P/E 78.0x on F3/27e diluted EPS of ¥282.0, 50.1x on F3/28e diluted EPS of ¥439.0, and 27.0x on F3/31e diluted EPS of ¥814.5.

BASE CASE

¥12,500

Derived from DCF

Earnings are expanding driven by growth in MLCC sales, but market expectations appear overly high: OP ¥45.2bn in F3/27, ¥70.2bn in F3/28, ¥100.2bn in F3/31. FX assumption: ¥155/US\$. Base case fair value equates to P/E 55.8x on F3/27e diluted EPS of ¥224.0, 36.7x on F3/28e diluted EPS of ¥340.9, and 25.3x on F3/31e diluted EPS of ¥493.3.

BEAR CASE

¥7,500

F3/27e diluted BPS ¥2,553 x P/B 2.9

Stays competitive in core products, but slowing end demand drags profits down. OP ¥39.3bn in F3/27, OP ¥58.2bn in F3/28, ¥58.6bn in F3/31. Same FX and DCF assumptions as in the base case. ROE 7.4% in F3/27, 10.5% in F3/28, higher than cost of capital 6.9%, but with earnings lower than market expectation, P/B falls to 2.9x.

Risk Reward – Taiyo Yuden (6976.T)

KEY EARNINGS INPUTS

Drivers	2026	2027e	2028e	2029e
Total Operating Profit (¥, bn)	20	45	70	80
Capacitors Sales YoY (%)	8.5	21.0	19.0	12.0
Complex Devices Sales YoY (%)	(35.6)	(16.7)	17.7	0.0
SG&A Expenses (¥, bn)	61.9	65.0	66.9	68.4
Capex (¥, bn)	40.4	40.0	60.0	60.0

CATALYST CALENDAR

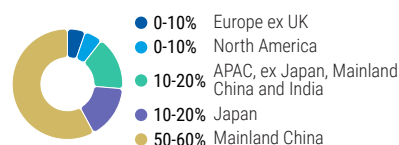
Date	Event
26 Jun 2026 - 30 Jun 2026	Taiyo Yuden Co Ltd Annual Shareholders Meeting

Source: Refinitiv, Morgan Stanley

INVESTMENT DRIVERS

- Continuing tech advances via smaller/higher-capacitance MLCCs, and Taiyo Yuden's strong tech competitiveness.
- Replacement of tantalum and aluminum electrolytic capacitors by large-capacity MLCCs.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

5/5
MOST

3 Month
Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Increase in premium MLCC sales for AI/DC use.
- Power inductor sales for 5G handsets and others grow steeper than expected.

RISKS TO DOWNSIDE

- We estimate a ¥1/US\$ move affects annual OP by ~¥0.9bn. Changes in the ¥/€ have limited effect.
- Since MLCCs are fitted in various electronic devices, demand depends to some extent on the rate of global economic growth, and prices can swing widely depending on S/D balances.

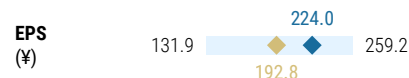
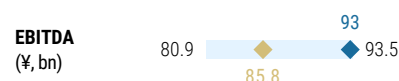
OWNERSHIP POSITIONING

Inst. Owners, % Active 79.6%

Source: Refinitiv, Morgan Stanley Research

MS ESTIMATES VS. CONSENSUS

FY Mar 2027e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Exhibit 27: Taiyo Yuden: Consolidated Income Statement

(Y bn)	F3/26				F3/27				F3/26		F3/27		F3/25	F3/26	F3/27e	F3/28e	F3/29e	F3/30e	F3/31e	F3/27e	F3/28e	F3/29e	F3/27Ce	F3/27Ce	
	1Q	2Q	3Q	4Q	1Qe	2Qe	3Qe	4Qe	1H	2H	1He	2He													
Income Statement																									
Net Sales	84.8	92.8	88.5	89.2	94.2	101.2	107.1	108.8	177.6	177.7	195.4	215.9	341.4	355.3	411.3	475.1	523.8	573.9	624.8	383.0	414.7	449.3	-	-	384.0
COGS	66.6	71.3	65.6	69.9	71.2	74.5	77.3	78.0	138.0	135.4	145.7	155.3	269.9	273.4	301.0	338.0	375.2	466.2	505.9	288.9	312.2	340.7	-	-	-
Gross Profit	18.2	21.5	23.0	19.3	23.0	26.7	29.8	30.7	39.7	42.3	49.7	60.5	71.6	81.9	110.2	137.2	148.6	107.8	119.0	94.2	102.4	108.6	-	-	-
SG&A Expenses	15.0	15.6	15.5	15.8	16.0	16.2	16.4	16.4	30.6	31.3	32.2	32.8	61.1	61.9	65.0	66.9	68.4	17.2	18.7	62.4	63.4	64.4	-	-	-
Operating Profit	3.1	5.9	7.5	3.5	7.0	10.5	13.5	14.3	9.0	11.0	17.5	27.7	10.5	20.0	45.2	70.2	80.2	90.5	100.2	31.8	39.1	44.2	-	-	30.0
Non-operating Income/Loss	-2.9	2.0	4.2	0.9	-0.3	-0.3	-0.3	-0.3	-0.9	5.1	-0.6	-0.6	0.1	4.1	-1.2	-1.2	-1.2	-1.2	-1.2	3.4	3.4	3.4	-	-	-
Recurring Profit	0.3	7.9	11.7	4.3	6.7	10.2	13.2	14.0	8.1	16.0	16.9	27.1	10.5	24.1	44.0	69.0	79.0	89.3	99.0	35.2	42.4	47.6	-	-	27.0
Extraordinary Income/Loss	-0.2	-0.5	0.0	-3.3	0.0	0.0	0.0	0.0	-0.7	-3.4	0.0	0.0	-2.2	-4.1	0.0	-2.0	-2.0	-2.0	-2.0	-2.0	-2.0	-	-	-	
Pretax Profit	0.1	7.3	11.7	1.0	6.7	10.2	13.2	14.0	7.4	12.6	16.9	27.1	8.4	20.1	44.0	67.0	77.0	87.3	97.0	33.2	40.4	45.6	-	-	-
Income Tax	0.9	0.9	4.6	-1.2	2.0	3.1	3.9	4.2	1.9	3.4	5.1	8.1	6.0	5.3	13.2	20.1	23.1	26.2	29.1	8.3	10.1	11.4	-	-	-
(Effective Tax Rate)	1300%	13%	39%	-120%	30%	30%	30%	30%	25%	27%	30%	30%	72%	26%	30%	30%	30%	30%	30%	25%	25%	25%	-	-	-
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Net Profit	-0.9	6.4	7.1	2.2	4.7	7.1	9.2	9.8	5.5	9.3	11.8	19.0	2.3	14.8	30.8	46.9	53.9	61.1	67.9	24.9	30.3	34.2	-	-	18.0
Capex	10.9	8.7	12.1	8.7	10.0	10.0	10.0	10.0	19.6	20.8	20.0	20.0	64.2	40.4	40.0	60.0	60.0	60.0	60.0	50.0	60.0	60.0	-	-	40.0
Depreciation and Amortization	11.4	12.1	12.5	13.1	11.5	11.5	12.5	12.5	23.5	25.7	23.0	25.0	46.3	49.1	48.0	52.0	52.0	52.0	52.0	52.0	52.0	52.0	-	-	48.0
R&D Expenses	3.6	3.6	3.5	3.8	3.8	3.8	3.8	3.8	7.2	7.3	7.5	7.5	15.0	14.5	16.0	17.0	17.0	17.0	16.5	17.0	17.0	-	-	15.0	
EBITDA	14.6	17.9	20.0	16.6	18.5	22.0	26.0	26.8	32.5	36.6	40.5	52.7	56.7	69.1	93.2	122.2	132.2	142.5	152.2	81.8	91.1	96.2	-	-	78.0
ROE	-	-	-	-	-	-	-	-	-	-	-	-	0.7%	4.5%	8.7%	12.3%	12.9%	13.4%	7.5%	8.8%	9.4%	-	-	-	
Average Share Outstanding (Diluted)	-	-	-	-	-	-	-	-	-	-	-	-	144.3	137.7	137.7	137.7	137.7	137.7	137.2	137.2	137.2	-	-	-	
EPS (Diluted, Yen)	-	-	-	-	-	-	-	-	-	-	-	-	16.1	107.8	224.0	340.9	391.7	444.1	493.3	181.3	221.1	249.1	-	-	143.9
BPS (Yen)	-	-	-	-	-	-	-	-	-	-	-	-	2,206.4	2,501.8	2,639.5	2,885.0	3,172.3	3,502.8	3,873.5	2,462.3	2,588.0	2,732.6	-	-	-
DPS (Yen)	-	-	-	-	-	-	-	-	-	-	-	-	90.0	90.0	100.0	110.0	120.0	130.0	140.0	100.0	110.0	120.0	45.0	45.0	90.0
USD/JPY: Average Exchange Rate	146.2	146.3	151.5	156.0	155.0	155.0	155.0	146.3	153.7	155.0	155.0	152.6	150.0	155.0	155.0	155.0	155.0	155.0	150.0	150.0	150.0	-	-	150.0	
YoY % Change																									
Net Sales	5%	7%	2%	3%	11%	9%	21%	22%	6%	2%	10%	21%	6%	4%	16%	16%	10%	10%	9%	8%	8%	-	-	8%	
Operating Profit	19%	19%	80%	69%	123%	79%	80%	31%	19%	281%	94%	153%	15%	91%	126%	55%	14%	13%	11%	41%	23%	13%	-	-	50%
Net Profit	-	-	54%	-	-	11%	30%	34%	55%	-	114%	105%	-72%	536%	108%	52%	15%	13%	11%	46%	22%	13%	-	-	22%
Sequential % Change																									
Net Sales	-2%	9%	-5%	1%	6%	7%	6%	2%	2%	0%	10%	10%	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Profit	53%	87%	27%	-54%	101%	50%	28%	6%	213%	22%	60%	58%	-	-	-	-	-	-	-	-	-	-	-	-	
Net Profit	-	-	10%	-69%	115%	52%	29%	6%	-	67%	28%	61%	-	-	-	-	-	-	-	-	-	-	-	-	
As % of Sales																									
Gross Profit	21.4%	23.1%	25.9%	21.7%	24.4%	26.4%	27.9%	28.2%	22.3%	23.8%	25.4%	28.0%	21.0%	23.1%	26.8%	28.9%	28.4%	18.8%	19.0%	24.6%	24.7%	24.2%	-	-	-
Operating Profit	3.7%	6.3%	8.5%	3.9%	7.4%	10.4%	12.6%	13.1%	5.1%	6.2%	9.0%	12.9%	3.1%	5.6%	11.0%	14.8%	15.3%	15.8%	16.0%	8.3%	9.4%	9.8%	-	-	7.8%
Net Profit	-1.0%	6.9%	8.0%	2.4%	5.0%	7.1%	8.6%	9.0%	3.1%	5.2%	6.1%	8.8%	0.7%	4.2%	7.5%	9.9%	10.3%	10.7%	10.9%	6.5%	7.3%	7.6%	-	-	4.7%
Capex	12.9%	9.3%	13.7%	9.8%	10.6%	9.9%	9.3%	9.2%	11.0%	11.7%	10.2%	9.3%	18.8%	11.4%	9.7%	12.6%	11.5%	10.5%	9.6%	13.1%	14.5%	13.4%	-	-	10.4%
Depreciation and Amortization	13.5%	13.0%	14.1%	14.7%	12.2%	11.4%	11.7%	11.5%	13.2%	14.4%	11.8%	11.6%	13.5%	13.8%	11.7%	10.9%	9.9%	9.1%	8.3%	13.1%	12.5%	11.6%	-	-	12.5%

Source: Company, Morgan Stanley Research. Ce = company estimates, e = Morgan Stanley Research estimates

Exhibit 28: Taiyo Yuden: Consolidated Balance Sheet and Cash Flow Statement

(Y bn)	F3/26				F3/27				F3/26		F3/27		F3/25	F3/26	F3/27e	F3/28e	F3/29e	F3/30e	F3/31e	F3/27e	F3/28e	F3/29e	F3/27Ce	F3/27Ce	
	1Q	2Q	3Q	4Q	1Qe	2Qe	3Qe	4Qe	1H	2H	1He	2He													
Balance Sheet																									
Total Assets	584.4	593.2	608.6	615.5					593.2	615.5			573.2	615.5	638.3	675.8	719.1	773.8	828.8	594.4	614.0	636.7	-	-	-
Total Current Assets	288.5	298.8	308.1	318.3					279.3	318.3	349.1	378.6	279.3	318.3	349.1	378.6	413.9	460.5	507.6	305.9	317.5	332.2	-	-	-
Cash and Cash Equivalents	85.5	90.6	88.6	100.1					90.6	100.1			78.2	100.1	133.8	140.5	157.6	168.9	199.7	97.2	98.0	100.3	-	-	-
Marketable Securities	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Account Receivables	80.2	84.4	87.2	86.4					84.4	86.4			80.5	86.4	94.8	108.2	117.8	127.5	137.1	88.3	94.4	101.1	-	-	-
Inventory	114.0	116.1	125.4	125.8					116.1	125.8			110.0	125.8	114.5	123.9	132.4	158.1	164.7	109.9	114.5	120.2	-	-	-
Total Long Term Assets	295.8	294.4	300.4	297.2					294.4	297.2			293.9	297.2	289.2	297.2	305.2	313.2	321.2	288.6	296.6	304.6	-	-	-
Net PPE	287.9	287.3	294.8	290.0					287.3	290.0			286.8	290.0	282.0	290.0	298.0	306.0	314.0	281.5	289.5	297.5	-	-	-
Investments in Securities	0.0	0.0	0.0	0.0					0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Total Current Liabilities	101.3	88.5	81.7	93.8					88.5	93.8			79.6	93.8	97.6	101.3	105.0	114.2	118.2	81.6	83.9	86.8	-	-	-
ST Debt and Current Portion of LT Debt	38.6	28.4	24.0	35.2					28.4	35.2			19.7	35.2	35.2	35.2	35.2	35.2	35.2	19.7	19.7	19.7	-	-	-
Accounts Payable	28.3	28.3	27.3	26.5					28.3	26.5			27.2	26.5	30.3	34.0	37.8	46.9	50.9	29.1	31.4	34.3	-	-	-
Total Long Term Liabilities	169.6	180.2	187.9	177.4					180.2	177.4			174.4	177.4	177.4	177.4	177.4	177.4	174.4	174.4	174.4	-	-	-	
Long Term Debt	131.7	142.1	147.1	136.0					142.1	136.0			144.7	136.0	136.0	136.0	136.0	136.0	144.7	144.7	144.7	-	-	-	
Net Assets	313.5	324.6	339.0	344.4					324.6	344.4			319.2	344.4	363.4	397.2	436.7	482.2	533.2	338.5	355.8	375.6	-	-	-
Minority Interests	0.0	0.0	0.0	0.0					0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Stock Acquisition Rights	0.3																								

Exhibit 29: Taiyo Yuden: Sales by Segment

(Y bn)	F3/26				F3/27				F3/26		F3/27		F3/25		F3/26		F3/27e		F3/28e		F3/29e		F3/27Ce		F3/27Ce	
	1Q	2Q	3Q	4Q	1Qe	2Qe	3Qe	4Qe	1H	2H	1He	2He														
Sales by Segment																										
Net Sales	84.8	92.8	88.5	89.2	94.2	101.2	107.1	108.8	177.6	177.7	195.4	215.9	341.4	355.3	411.3	475.1	523.8	573.9	624.8	383.0	414.7	449.3	-	-	384.0	
Capacitors	60.2	65.9	61.7	64.0	68.3	73.8	79.7	82.9	126.1	125.7	142.1	162.6	232.1	251.8	304.8	362.7	406.2	450.9	496.0	275.4	303.0	333.3	-	-	282.0	
Inductor	14.8	16.7	17.1	15.7	16.3	17.8	17.8	16.3	31.5	32.8	34.1	34.1	61.5	64.3	68.2	73.0	78.1	83.5	89.4	68.1	72.2	76.5	-	-	65.0	
Complex Devices	3.6	4.0	3.6	3.5	3.1	3.1	3.1	3.1	7.6	7.2	6.2	6.2	23.0	14.8	12.3	14.5	14.5	14.5	14.5	14.5	14.5	14.5	-	-	-	
Optical media and others	6.2	6.2	6.0	6.0	6.5	6.5	6.5	6.5	12.4	12.1	13.0	13.0	24.8	24.5	26.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	-	-	-	
YoY % Change																										
Capacitors	5%	7%	2%	3%	11%	9%	21%	22%	6%	2%	10%	21%	6%	4%	16%	16%	10%	10%	9%	8%	8%	8%	-	-	8%	
Inductor	9%	13%	6%	6%	14%	12%	29%	30%	11%	6%	13%	29%	13%	8%	21%	19%	12%	11%	10%	10%	10%	10%	-	-	12%	
Complex Devices	14%	4%	-2%	4%	10%	7%	4%	4%	9%	1%	8%	4%	11%	5%	6%	7%	7%	7%	7%	6%	6%	6%	-	-	1%	
Optical media and others	-44%	-34%	-32%	-31%	-15%	-24%	-15%	-13%	-39%	-32%	-19%	-14%	-34%	-36%	-17%	18%	0%	0%	0%	-4%	0%	0%	-	-	-	
Sequential % Change																										
Capacitors	-2%	9%	-5%	1%	6%	7%	6%	2%	2%	0%	10%	10%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Inductor	0%	9%	-6%	4%	7%	8%	6%	4%	6%	0%	13%	14%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Complex Devices	-2%	12%	3%	-8%	4%	10%	0%	-9%	-3%	4%	4%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Optical media and others	-30%	12%	-10%	-3%	-13%	0%	0%	0%	-27%	-6%	-14%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-1%	1%	-3%	0%	8%	0%	0%	0%	4%	-3%	8%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	

Source: Company, Morgan Stanley Research. Ce = company estimates, e = Morgan Stanley Research estimates

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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Global Stock Ratings Distribution

(as of May 31, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

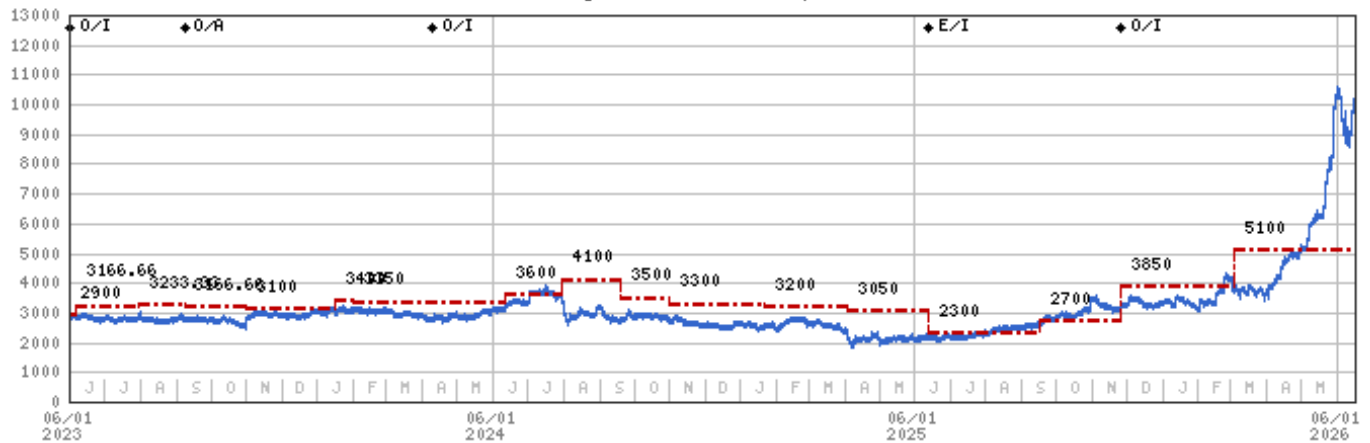
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Murata Manufacturing (6981.T) - As of 06/16/26 GMT in JPY
 Industry : Electronic Components



Stock Rating History: 6/1/21 : E/I; 7/9/21 : 0/I; 10/19/21 : E/I; 4/11/22 : 0/I; 9/8/23 : 0/A; 4/10/24 : 0/I; 6/13/25 : E/I; 11/26/25 : 0/I

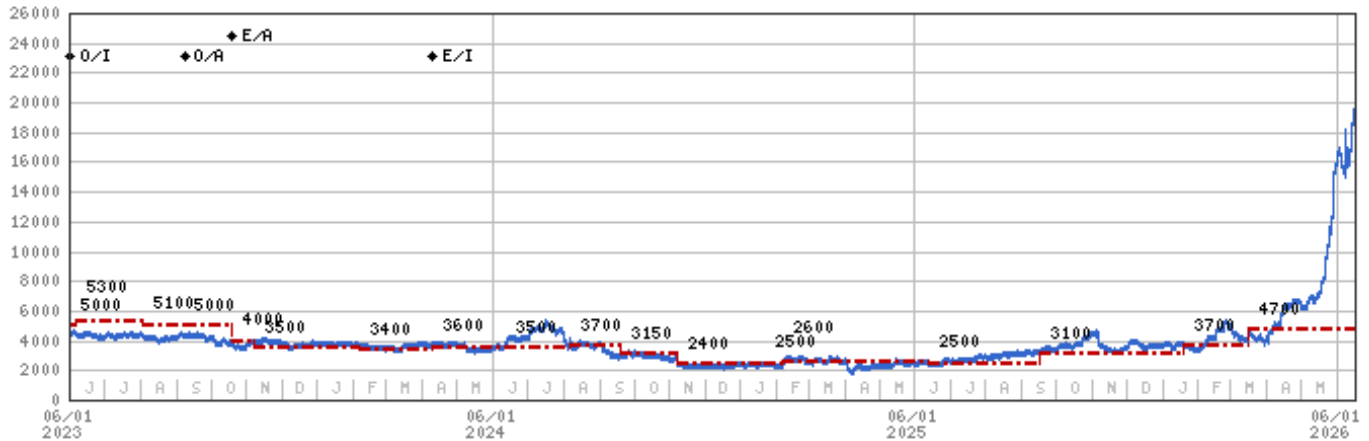
Price Target History: 4/12/21 : 3100; 7/9/21 : 3533.33; 7/30/21 : 3833.33; 10/19/21 : 3166.66; 1/17/22 : 3233.33; 4/11/22 : 3333.33; 6/30/22 : 3100; 7/28/22 : 3066.66; 11/1/22 : 2833.33; 1/17/23 : 2733.33; 2/2/23 : 2700; 3/22/23 : 2900; 6/7/23 : 3166.66; 7/31/23 : 3233.33; 9/8/23 : 3166.66; 10/31/23 : 3100; 1/17/24 : 3400; 2/2/24 : 3350; 6/12/24 : 3600; 7/31/24 : 4100; 9/20/24 : 3500; 11/1/24 : 3300; 1/22/25 : 3200; 4/4/25 : 3050; 6/13/25 : 2300; 9/17/25 : 2700; 11/26/25 : 3850; 3/4/26 : 5100

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Taiyo Yuden (6976.T) - As of 06/16/26 GMT in JPY
Industry : Electronic Components



Stock Rating History: 6/1/21 : E/I; 10/19/21 : U/I; 4/11/22 : E/I; 1/17/23 : O/I; 9/8/23 : O/A; 10/19/23 : E/A; 4/10/24 : E/I

Price Target History: 4/12/21 : 5400; 7/9/21 : 5700; 8/5/21 : 6400; 10/19/21 : 4900; 1/17/22 : 5200; 2/5/22 : 5000; 4/11/22 : 6200; 6/30/22 : 5300; 8/3/22 : 4900; 9/28/22 : 4500; 11/7/22 : 4100; 1/17/23 : 5000; 2/7/23 : 4900; 3/22/23 : 5000; 6/7/23 : 5300; 8/3/23 : 5100; 9/8/23 : 5000; 10/19/23 : 4000; 11/7/23 : 3500; 2/7/24 : 3400; 4/10/24 : 3600; 6/12/24 : 3500; 8/7/24 : 3700; 9/20/24 : 3150; 11/7/24 : 2400; 1/22/25 : 2500; 2/7/25 : 2600; 6/13/25 : 2500; 9/17/25 : 3100; 1/19/26 : 3700; 3/17/26 : 4700

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (N/A)

Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Electronic Components

COMPANY (TICKER)	RATING (AS OF)	PRICE* (06/16/2026)
Shoji Sato		
ALPS ALPINE (6770.T)	O (03/17/2026)	¥2,105
Hamamatsu Photonics (6965.T)	U (09/17/2025)	¥2,648
Ibiden (4062.T)	U (02/04/2026)	¥22,445
Kyocera (6971.T)	E (06/25/2020)	¥3,777
Mabuchi Motor (6592.T)	E (11/03/2022)	¥1,579
Minebea Mitsumi (6479.T)	E (10/23/2025)	¥4,618
Murata Manufacturing (6981.T)	O (11/26/2025)	¥10,530
Nidec (6594.T)	NR (09/05/2025)	¥2,737
Niterra (5334.T)	O (01/17/2024)	¥10,315
Taiyo Yuden (6976.T)	U (06/16/2026)	¥20,190
TDK (6762.T)	O (08/02/2022)	¥3,802
Sota Harashima		
CMK (6958.T)	E (02/28/2025)	¥767
Daishinku (6962.T)	U (06/17/2026)	¥993
Hirose Electric (6806.T)	O (07/10/2024)	¥28,205
IRISO Electronics (6908.T)	E (08/02/2022)	¥3,025
Japan Aviation Electronics Industry (6807.T)	E (01/17/2024)	¥2,347
KOA (6999.T)	E (06/17/2026)	¥2,774
Meiko Electronics (6787.T)	E (04/03/2026)	¥34,850
Nichicon (6996.T)	E (11/10/2021)	¥4,200
Nihon Dempa Kogyo (6779.T)	E (03/07/2024)	¥3,900
Nippon Chemi-Con (6997.T)	U (09/20/2024)	¥4,540

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* Historical prices are not split adjusted.