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MLCC

UBS Evidence Lab Inside: inventory volume decline has stopped, while the unit price index continues to rise

Equities

Japan

Electric Components & Equipment

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Inventory volume up 2% in the past four weeks, with inventory value up 8% and the unit price index up 6%

In the upgraded version of UBS Evidence Lab Electronics Distributor Inventory Monitor (> Access Dataset) , we track inventory levels and price trends of over 100 distributors worldwide (whereas our previous data tracked only one US distributor) from September 2021. This dataset includes data through 10 October. As of 10 October, MLCC distributor inventory volume was +2% versus four weeks prior (12 September), inventory value was +8%, and the unit price index was +6%. Inventory volume appears to have stabilised after reaching its lowest level since 2023 in September. Meanwhile, inventory value rose faster than volume, driven by the increase in the unit price index. Both inventory value and the unit price index reached record highs as of this date.

Yageo and SEMCO recorded the largest increases in unit price indices

Looking at inventory volume by manufacturer as of 10 October versus four weeks prior (12 September), Murata was +2%, SEMCO -4%, Yageo +11%, TDK +4%, and Taiyo Yuden +4%. In terms of inventory value, Murata was +7%, SEMCO +9%, Yageo +12%, TDK +8%, and Taiyo Yuden +11%. For the unit price index, Murata was +3%, SEMCO +6%, Yageo +9%, TDK +4%, and Taiyo Yuden +5%. Regarding YTD changes in the unit price index, Murata was +24%, SEMCO +82%, Yageo +38%, TDK +31%, and Taiyo Yuden +68%.

Key points for CQ3 results

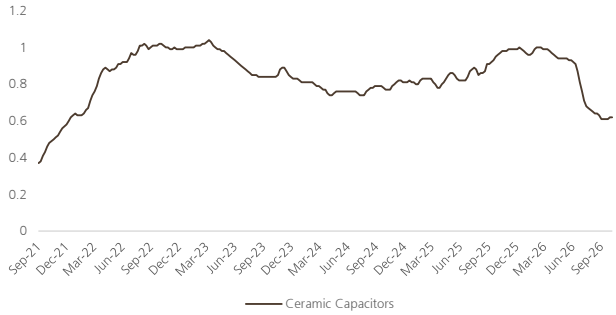
1) Price increases by Japanese manufacturers. Amid a series of price increase announcements by South Korean and Taiwanese manufacturers (link/link, Chinese only) and reports of prospective price increases (link, Chinese only), Japanese manufacturers, which have consistently maintained a cautious stance on price revisions, appear to be lagging behind. We aim to confirm whether Japanese firms will follow with price increases and, if so, the extent of the increases, the products covered, and the timing of implementation. 2) The companies' production capacity expansion plans and medium-term demand outlooks. AI-related demand is broadening from GPU boards to peripheral areas such as power and optical modules, further strengthening demand for high-end MLCCs. According to media reports, Murata is considering bringing forward (link, Japanese only) its ¥80bn in additional investment in MLCC production facilities planned over the two years through FY3/28, as well as making further additional investments (link). We aim to examine each company's capacity expansion plans and assess the impact of additional investment on the widening supply-demand gap for AI-related MLCCs. 3) The demand outlook for non-AI MLCCs. We believe MLCCs handled by distributors have a relatively high exposure to non-AI applications. Since June, distributor inventory volume has declined by more than 30%, while the unit price index has risen by nearly 30% over the same period. We intend to confirm the reasons behind these trends, as well as the outlook for non-AI demand among direct-sales customers, inventory levels, and the pricing environment going forward.

Stock implications

We favour companies with a strong presence in high-end products where structural growth is likely. We have a Buy rating on SEMCO, Murata and TDK, and a Neutral rating on Taiyo Yuden.

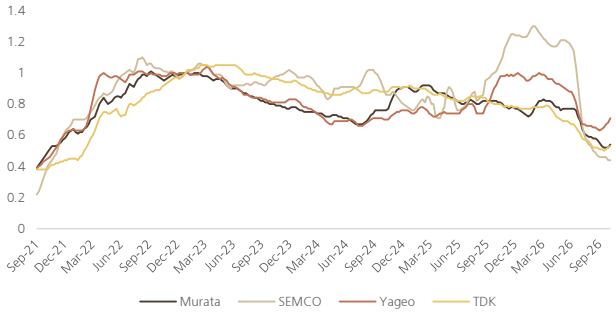
This report has been prepared by UBS Securities Japan Co., Ltd.. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES,**

Figure 1: MLCC distributor inventory unit index



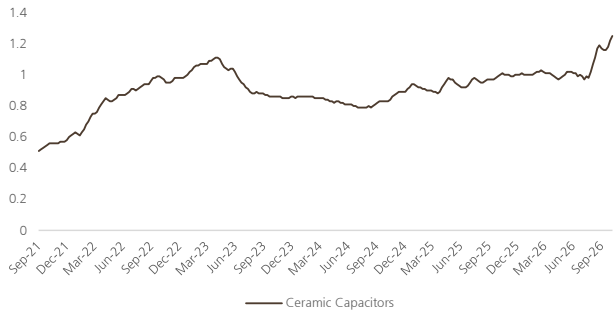
Source: UBS Evidence Lab (> Access Dataset)
Note: Normalised unit inventories UBS Evidence Lab

Figure 2: MLCC distributor inventory unit index (by manufacturer)



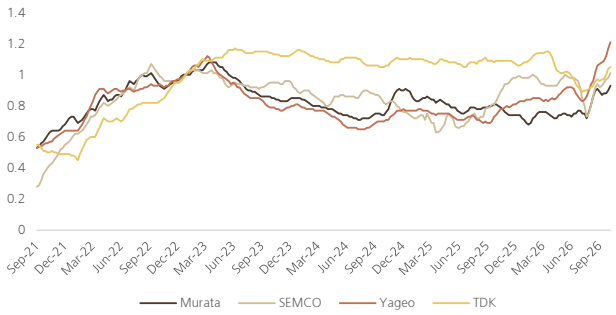
Source: UBS Evidence Lab (> Access Dataset)
Note: Normalised unit inventories

Figure 3: MLCC distributor inventory value index



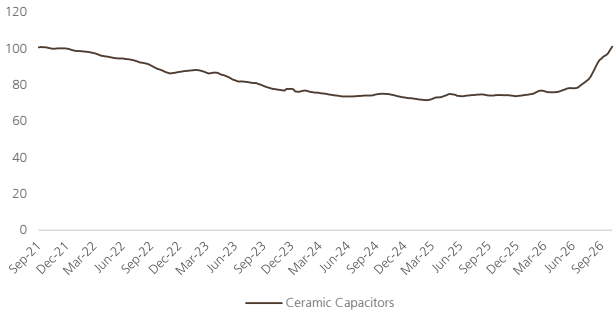
Source: UBS Evidence Lab (> Access Dataset)
Note: Normalised dollar inventories

Figure 4: MLCC distributor inventory value index (by manufacturer)



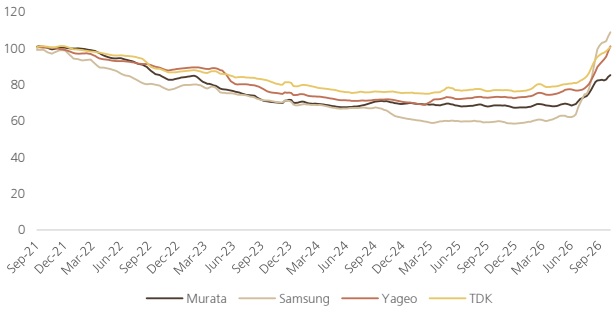
Source: UBS Evidence Lab (> Access Dataset)
Note: Normalised dollar inventories

Figure 5: MLCC distributor price index



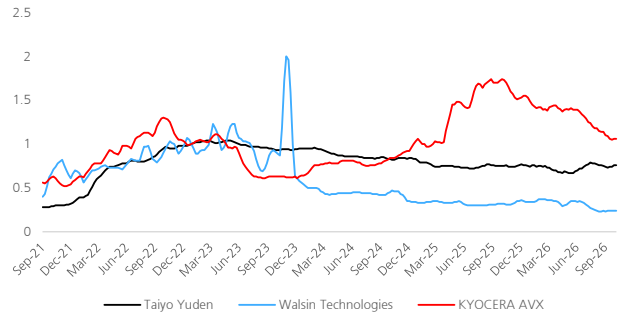
Source: UBS Evidence Lab (> Access Dataset)
Note: Normalised dollar inventories

Figure 6: MLCC distributor price index (by manufacturer)



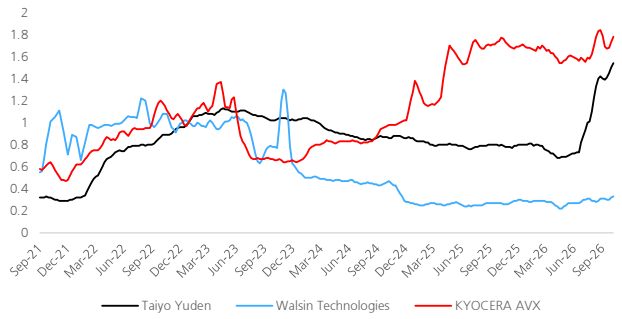
Source: UBS Evidence Lab (> Access Dataset)
Note: Normalised dollar inventories

Figure 7: Kyocera AVX - MLCC distributor inventory unit index



Source: UBS Evidence Lab (> Access Dataset)
Note: Normalised dollar inventories

Figure 8: Kyocera AVX - MLCC distributor inventory value index



Source: UBS Evidence Lab (> Access Dataset)
Note: Normalised dollar inventories

Figure 9: MLCC inventory unit heatmap - yoy change at makers

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Murata	-4%	-13%	-18%	-18%	-11%	-6%	-11%	-6%	-11%	-26%	-30%	-37%
Samsung	35%	54%	60%	59%	48%	66%	33%	57%	16%	-34%	-51%	-56%
Yageo	36%	29%	29%	26%	34%	32%	24%	19%	-4%	-11%	-18%	-24%
TDK	-13%	-13%	-16%	-13%	-11%	-9%	-17%	-17%	-24%	-33%	-38%	-35%
Taiyo Yuden	-11%	-8%	-11%	-5%	-1%	-7%	-8%	-5%	3%	4%	-1%	1%
Walsin Technologies	-33%	0%	0%	9%	3%	6%	-9%	9%	10%	-17%	-23%	-25%
KYOCERA AVX	88%	65%	45%	46%	34%	41%	-3%	-3%	-12%	-28%	-34%	-38%
Peer group avg.	**24%**	**22%**	**20%**	**19%**	**19%**	**24%**	**9%**	**13%**	**-4%**	**-22%**	**-31%**	**-35%**

Source: UBS Evidence Lab (> Access Dataset)

Figure 10: MLCC inventory value heatmap - yoy change at makers

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Murata	-7%	-18%	-20%	-14%	-11%	-11%	-9%	-4%	1%	-3%	15%	11%
Samsung	13%	27%	34%	35%	31%	48%	29%	48%	39%	4%	21%	21%
Yageo	8%	5%	6%	9%	11%	12%	17%	30%	19%	27%	51%	60%
TDK	1%	-2%	-5%	2%	6%	6%	-6%	-6%	-12%	-15%	-13%	-4%
Taiyo Yuden	-11%	-8%	-7%	-4%	-5%	-10%	-14%	-9%	8%	39%	78%	88%
Walsin Technologies	-40%	0%	11%	16%	7%	4%	-11%	4%	12%	16%	15%	19%
KYOCERA AVX	74%	66%	33%	40%	44%	33%	-7%	3%	-1%	-4%	8%	0%
Peer group avg.	**16%**	**11%**	**6%**	**11%**	**13%**	**12%**	**2%**	**10%**	**8%**	**6%**	**23%**	**24%**

Source: UBS Evidence Lab (> Access Dataset)

Figure 11: MLCC ASP heatmap - yoy change at makers

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Murata	-2%	-3%	-3%	-1%	0%	-1%	-1%	1%	4%	9%	21%	23%
Samsung	-8%	-5%	-3%	0%	2%	2%	5%	4%	13%	30%	68%	79%
Yageo	2%	3%	4%	7%	7%	4%	4%	7%	6%	10%	23%	34%
TDK	1%	1%	1%	4%	7%	4%	2%	5%	6%	11%	24%	29%
Taiyo Yuden	10%	12%	11%	12%	14%	11%	11%	15%	23%	42%	60%	65%
Walsin Technologies	-12%	-6%	15%	18%	17%	10%	7%	11%	11%	18%	35%	39%
KYOCERA AVX	0%	1%	5%	7%	9%	6%	3%	6%	10%	16%	25%	33%
Peer group avg.	**0%**	**1%**	**3%**	**5%**	**7%**	**4%**	**3%**	**6%**	**7%**	**13%**	**26%**	**34%**

Source: UBS Evidence Lab (> Access Dataset)

Figure 12: Valuation

				EV/Sales			EV/EBITDA			Price/Earnings			Price/Book		
Company	Rating	Price	Prirce Target	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Murata Mfg.	Buy	¥6,756	¥13,200	5.7	4.8	4.0	18.1	12.1	9.2	33.8	20.8	15.4	4.3	3.9	3.4
TDK	Buy	¥2,903	¥4,950	1.8	1.7	1.5	8.4	6.8	5.9	20.4	14.9	12.8	2.3	2.1	1.9
Taiyo Yuden	Neutral	¥9,253	¥17,700	3.2	2.8	2.5	14.5	10.0	8.2	38.9	20.7	15.7	3.2	2.9	2.5
SEMCO	Buy	Won1,168,000	Won2,700,000	6.2	4.5	3.4	28.3	13.3	8.8	54.5	20.9	13.1	7.7	5.8	4.1
Three-Circle	Buy	Rmb96	Rmb180	14.5	10.8	8.3	38.1	27.9	21.8	47.0	34.0	26.8	7.6	6.5	5.5
Average				4.2	3.4	2.8	17.3	10.6	8.0	36.9	19.3	14.2	4.4	3.7	3.0

Source: UBS, share prices as of Oct 21

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Electronics Distributor Inventory Monitor (>Access Dataset)

This report leverages the following UBS Evidence Lab asset: Electronics Distributor Inventory Monitor. It can be used to answer questions such as: How do inventory levels and pricing trends for IT components change over time and by manufacturer? UBS Evidence Lab tracks these trends across 100+ global distributors, including more than five of the top 10, covering over 1 million distinct products from 30+ IT component manufacturers.

Valuation Method and Risk Statement

Risk factors include (1) surprising fluctuations in macro factors (such as individual consumption in the US), (2) rapid alterations in financial markets (including the US stock market), and (3) change in base material costs (including petrochemicals and metals).

Murata Mfg: Our price target is based on PER. We believe the main risk factors are: (1) an unexpected reduction in demand for core products as a result of a slowdown in the US economy, (2) sudden volatility in the equity or forex markets, (3) diffusion of technology (for large-capacitance ceramic capacitors, etc.) to Asian enterprises, (4) further progress with the shift of high frequency circuits to IC with improvements in semiconductor technology, and (5) a reduction in the competitive advantage of ceramic capacitors as the performance of other capacitors improves.

Taiyo Yuden: Our price target is based on PER. Risks include: 1) weaker-than-expected demand for the company's main products because of a slowdown in US economic growth or for other reasons; 2) unfavourable trends in the US stock market; 3) rapid exchange rate fluctuations; 4) diffusion and commoditization of important technologies because of personnel losses (in the high-capacity ceramic capacitor market, for example); and 5) a decline in the importance of ceramic capacitors because of improvements in other types of capacitors or because of advances in the semiconductor industry; and 6) oversupply of DVD media and substantially lower prices.

TDK: Our price target is based on PER. Risk factors include lower prices and volumes of electronic components in conjunction with a global economic slowdown, delays in the introduction of next-generation technologies, and loss of market share owing to intensifying competition. Also, hard drive heads heavily affect earnings, the strong yen hurts revenue in yen terms, and unexpected lawsuits or controversies could arise.

Samsung Electro-Mechanics: We derive our price target from a forward P/BV valuation method, based on our long-term average ROE and cost of equity assumptions.
We think the key risks for SEMCO include:
1) SEMCO has high customer concentration towards Samsung Electronics (about 50% of total revenue), so any changes in Samsung Electronics' business outlook or procurement strategy could pose downside risks. Samsung Electronics is also SEMCO's largest shareholder, which could pose potential risks from conflict of interest.
2) SEMCO's main competitors for the MLCC business are Japanese companies; hence any meaningful depreciation of the Japanese yen against the Korean won could lower SEMCO's price competitiveness and intensify competition.
3) SEMCO is subject to any weakness in end-demand for IT (smartphones, PCs, etc), industrial and automotive applications.
4) Given the complexity of the global tech supply chain, escalation in trade disputes could pose downside risks to end-demand and compress valuation multiples. This could also present different company-specific upside/downside risks depending on the supply chain.

Three Circle: We derive the price target of Three Circle based on P/E valuation method.
We believe major risks for China’s MLCC sector include: 1) undershooting earnings due to industry inventory correction; 2) oversupply caused by capacity expansion, and earnings contraction due to price competition; 3) growth of emerging downstream applications may disappoint the market due to uncertainties; 4) Chinese companies’ competitiveness relative to Japanese/Korean peers may be sensitive to FX; 5) supply chain stability likely to be disrupted by tariffs and geopolitics.
Main downside risks for Three-Circle include: 1) slower-than-expected recovery in home appliance/industrial MLCC demand; 2) lower-than-expected earnings from industry inventory correction; 3) slower-than-expected penetration into high-end markets; and 4) uncertainty to consumer electronics value chain resulting from geopolitical risks such as tariffs.

Required Disclosures

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged by the analyst to indicate that the stock's price target and/or rating may change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have a 12-month investment horizon.

EXCEPTIONS AND SPECIAL CASES:UK and European Investment Fund ratings and definitions are: Buy: Positive on factors such as structure, management, performance record and discount; **Neutral:** Neutral on factors such as structure, management, performance record and discount; **Sell:** Negative on factors such as structure, management, performance record and discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed very high or low risk may be subject to higher or lower bands for rating purposes. Where such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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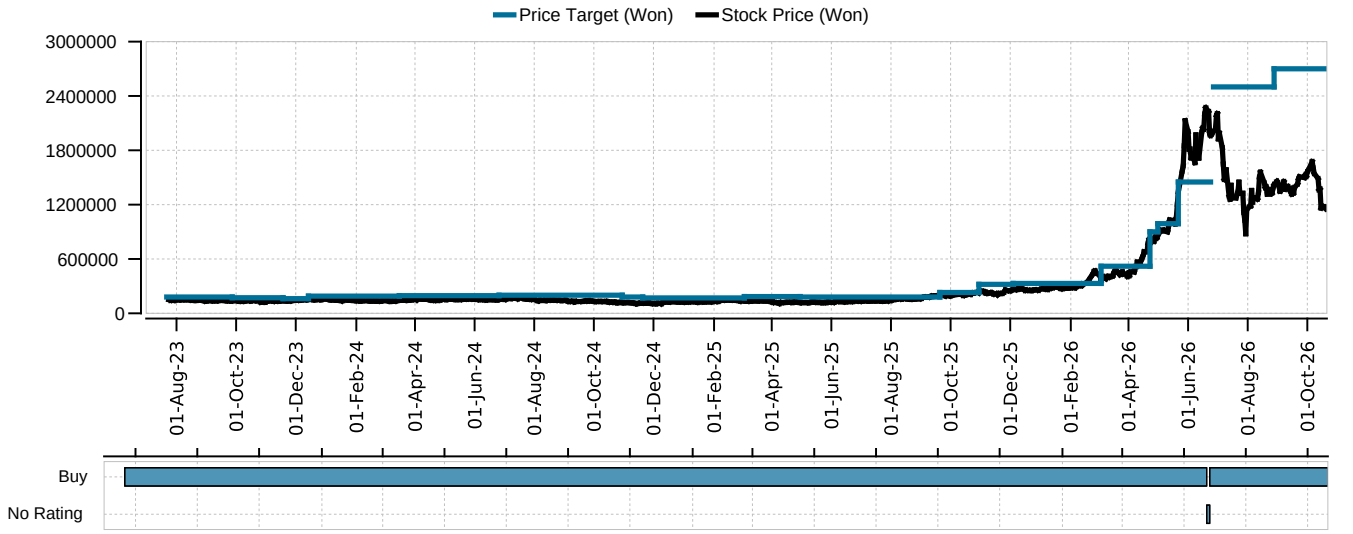
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Chaozhou Three-Circle[18]	300408.SZ	Buy	Rmb95.97	21 Oct 2026
Murata Manufacturing[28]	6981.T	Buy	¥6,756	21 Oct 2026
Samsung Electro-Mechanics[28]	009150.KS	Buy	Won1,168,000	21 Oct 2026
TDK[28]	6762.T	Buy	¥2,903	21 Oct 2026
Taiyo Yuden[28]	6976.T	Neutral	¥9,253	21 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
18. Market capitalisation is calculated by multiplying the current share price by the sum of A and H shares.
28. UBS holds a long position of 0.5% or more of the listed shares of this company.

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report. For a complete set of disclosure statements associated with the companies discussed in this report, including valuation and risk information, please contact UBS Securities LLC, 11 Madison Avenue, New York, NY 10010, USA, Attention: Investment Research.

Samsung Electro-Mechanics (Won)

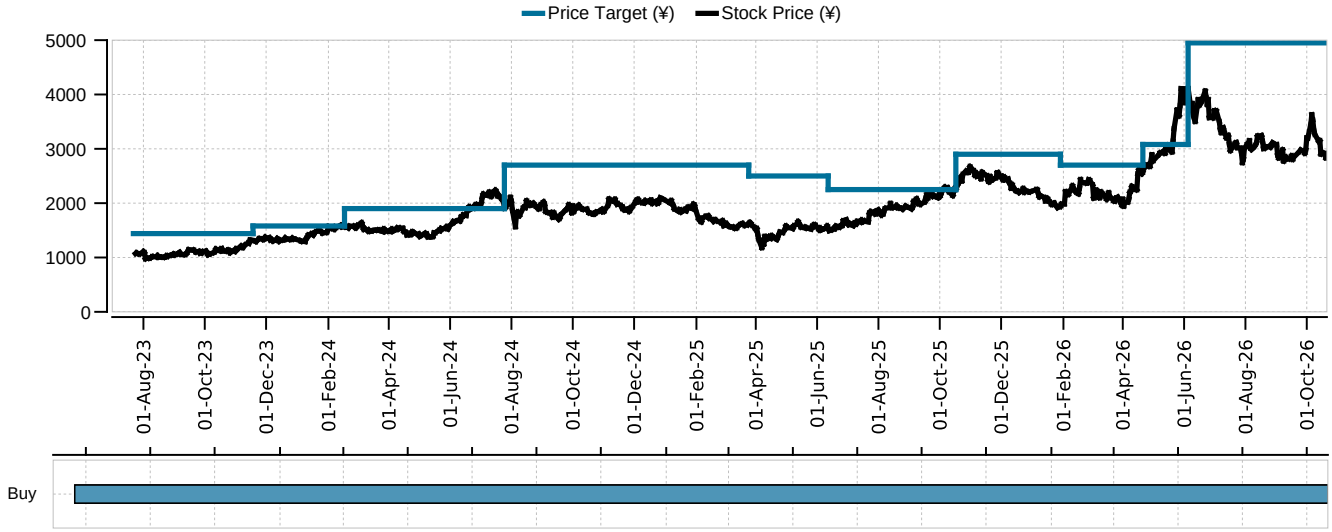


Date	Stock Price (Won)	Price Target (Won)	Rating
2023-07-21	149700	180000	Buy
2023-09-26	135800	172000	Buy
2023-11-17	139400	162000	Buy
2023-12-13	150300	190000	Buy
2024-03-15	145600	195000	Buy
2024-06-25	150500	200000	Buy
2024-10-29	120200	180000	Buy
2024-11-19	111100	170000	Buy
2025-03-03	135000	185000	Buy
2025-04-29	121800	180000	Buy
2025-09-19	197700	230000	Buy
2025-10-29	232000	320000	Buy

Date	Stock Price (Won)	Price Target (Won)	Rating
2025-12-03	261000	330000	Buy
2026-03-03	409000	520000	Buy
2026-04-22	812000	900000	Buy
2026-04-30	832000	990000	Buy
2026-05-21	1204000	1450000	Buy
2026-06-23	1990000	-	No Rating
2026-06-26	1993000	2500000	Buy
2026-08-27	1385000	2700000	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Oct-2026. All prices as of local market close. Ratings as of date shown.

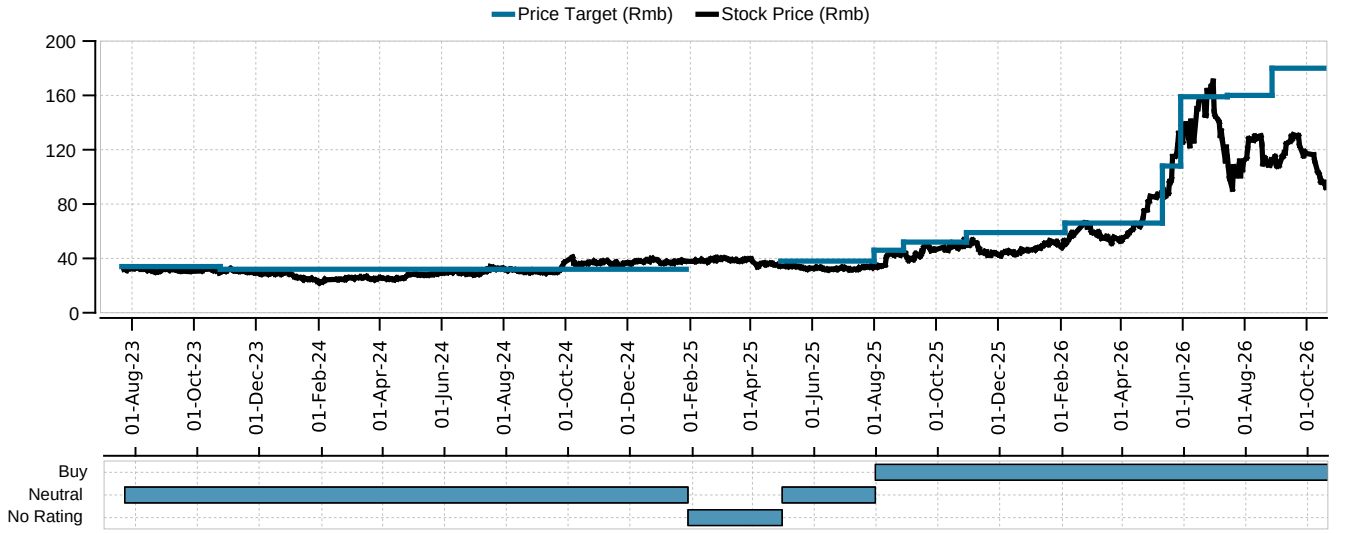
TDK (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-07-21	1067	1440.0	Buy
2023-11-17	1316	1580.0	Buy
2024-02-16	1568	1900.0	Buy
2024-07-24	2039	2700.0	Buy
2025-03-24	1601	2500.0	Buy
2025-06-11	1581	2250.0	Buy
2025-10-16	2278	2900.0	Buy
2026-01-28	1934	2700.0	Buy
2026-04-20	2542	3080.0	Buy
2026-06-04	3950	4950.0	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Oct-2026. All prices as of local market close. Ratings as of date shown.

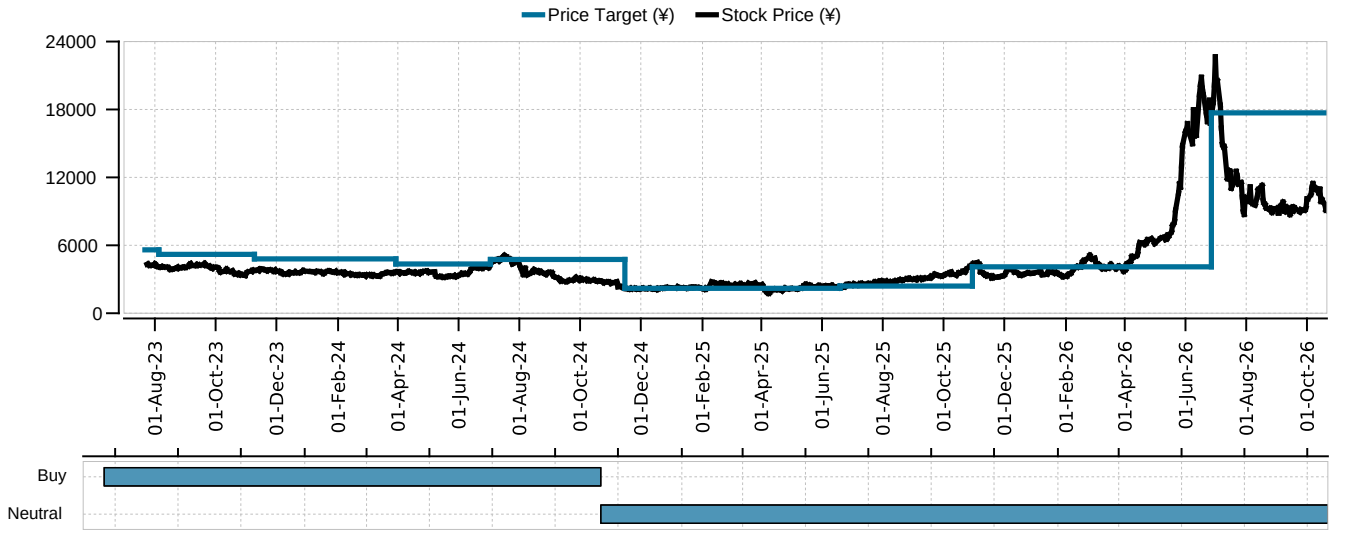
Chaozhou Three-Circle (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-07-21	32.07	34.00	Neutral
2023-10-26	29.37	32.00	Neutral
2025-01-27	37.90	-	No Rating
2025-04-30	34.31	38.00	Neutral
2025-07-31	33.09	46.00	Buy
2025-08-29	44.22	52.00	Buy
2025-10-30	51.89	59.00	Buy
2026-02-04	53.00	66.00	Buy
2026-05-11	88.22	108.00	Buy
2026-05-29	128.78	159.00	Buy
2026-07-14	121.88	160.00	Buy
2026-08-27	112.48	180.00	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Oct-2026. All prices as of local market close. Ratings as of date shown.

Taiyo Yuden (¥)

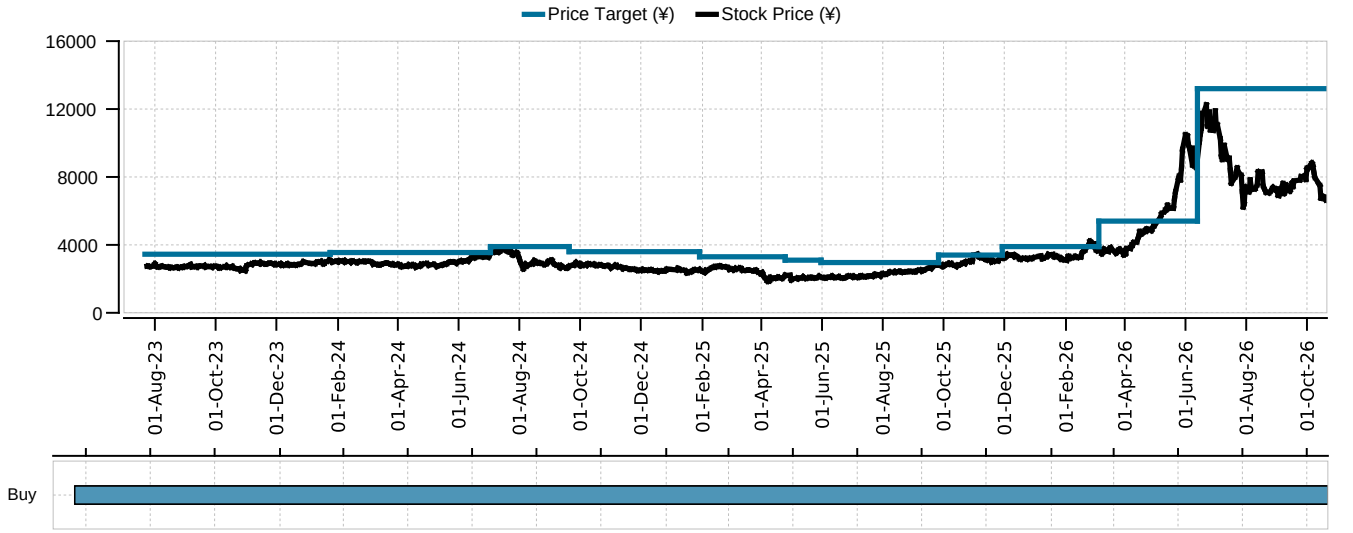


Date	Stock Price (¥)	Price Target (¥)	Rating
2023-07-21	4264	5600	Buy
2023-08-04	4113	5200	Buy
2023-11-08	3798	4800	Buy
2024-03-29	3625	4350	Buy

Date	Stock Price (¥)	Price Target (¥)	Rating
2024-07-02	4105	4750	Buy
2024-11-14	2208	2200	Neutral
2025-06-18	2359	2400	Neutral
2025-10-29	4216	4100	Neutral
2026-06-26	16780	17700	Neutral

Source: UBS Global Research; LSEG Eikon as of 21-Oct-2026. All prices as of local market close. Ratings as of date shown.

Murata Manufacturing (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-07-21	2742	3450	Buy
2024-01-23	3112	3550	Buy
2024-07-02	3364	3900	Buy
2024-09-19	2666	3600	Buy
2025-01-28	2515	3300	Buy
2025-04-24	2141	3100	Buy
2025-05-30	2132	2960	Buy
2025-09-25	2800	3400	Buy
2025-11-28	3213	3900	Buy
2026-03-05	3808	5400	Buy
2026-06-12	8556	13200	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Oct-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Kyocera, ¥3552 (21 Oct 2026); Source: UBS. All prices as of local market close.

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