

Equities

16 March 2011 | 5 pages

Eastern Japan earthquake: Precision/SPE sector

Alert: Update on conditions at Tokyo Electron and Fujifilm

- Industry Overview
- The Japan Earthquake

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- **Fujifilm** — We understand the earthquake that hit Shizuoka prefecture late in the night of March 15 has had almost no impact. The Fujinomiya plant (color paper, medical-use film), which was closest to the epicenter, was operating normally the next morning and we believe there are no problems at the Ashigara plant (TAC film). Disruption to TAC film production had been our main concern; because there are only a limited number of suppliers, this could have affected the entire liquid crystal supply.
- **Tokyo Electron** — The company announced that it expected plants in the Tohoku region to resume operations in two to three weeks on the assumption that utility supplies and supply chains as well as partner companies are back up and running by then. Specifically, these are the Miyagi plant of subsidiary Tokyo Electron AT, which is the main production base for etchers (almost 30% of Tokyo Electron's SPE sales), and Tokyo Electron Tohoku (Oshu, Iwate prefecture), which makes heat treatment coating equipment (almost 20% of SPE sales). However, the timing of restoration still looks fluid. Given the importance of both these facilities to the SPE business, if it appears that it will take a long time before they are operating normally, this would likely raise concerns about shipments and orders for April-June and out.

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