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Investor Presentation | Japan

Semiconductor Production Equipment: Tech Monthly May 2026

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SEMICONDUCTOR PRODUCTION EQUIPMENT

Japan

Industry View

Attractive

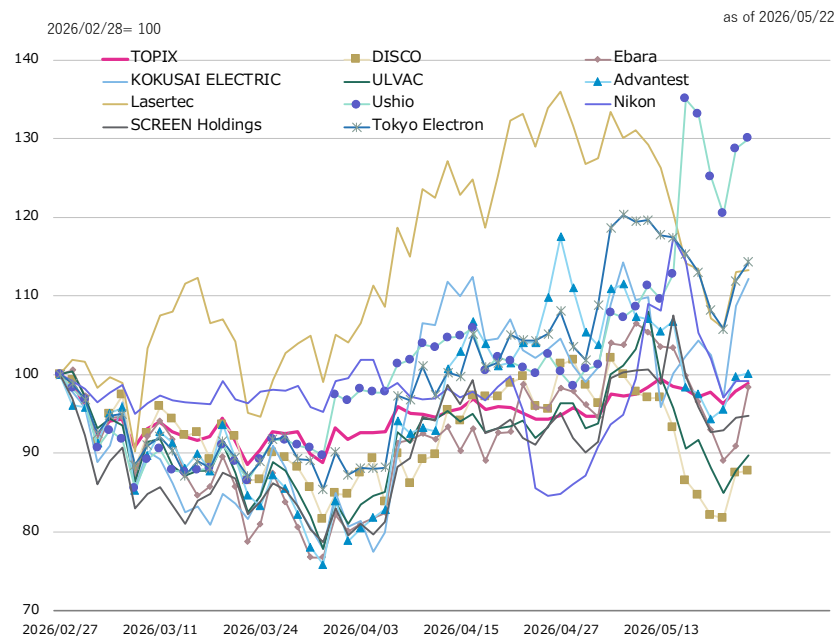
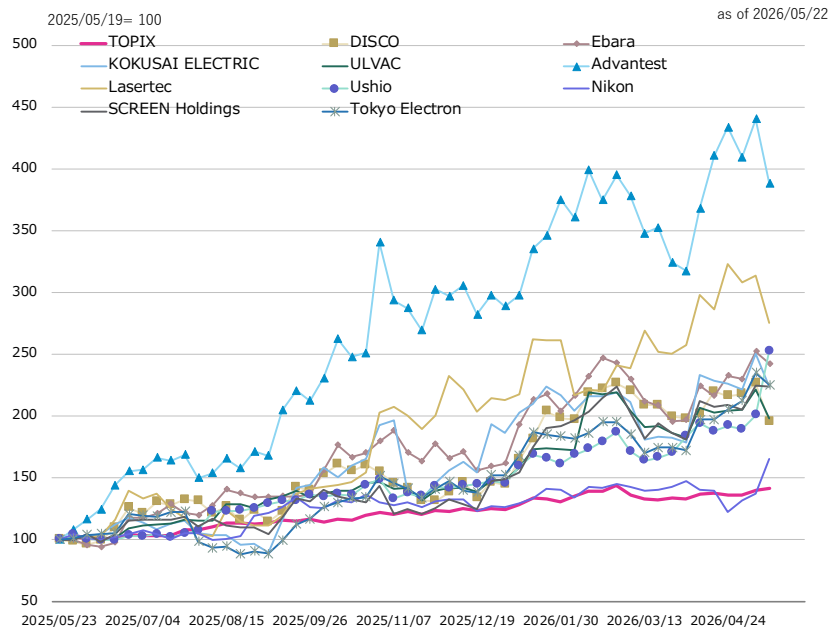
investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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Stock Price Performance



Stock performance and valuation

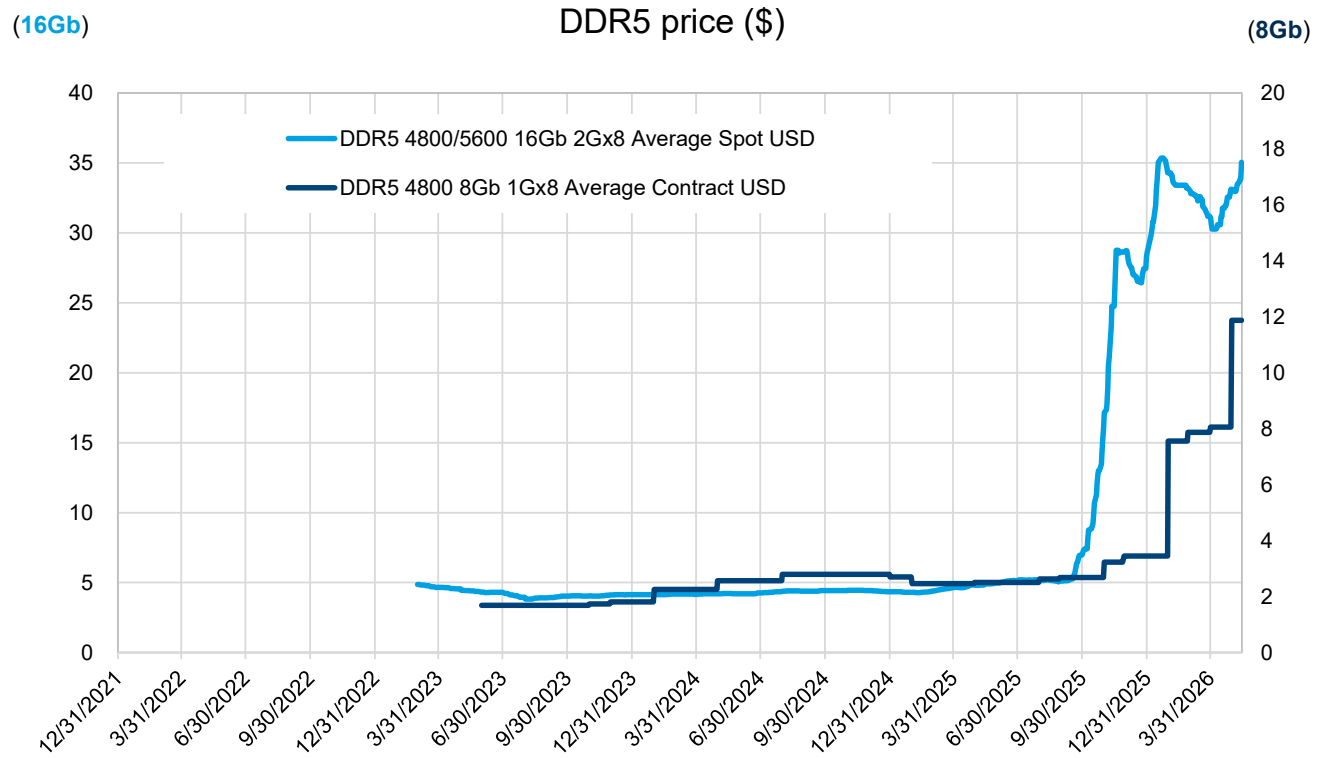
		Share price						Valuation											
		(LC)	Performance				11/20 ~	Cons PE (x)			Cons EV/EBITDA (x)			Cons PBR (x)			Cons Div. yield		
		Last close	MS PT	YTD	3m	1m	F1	F2	F3	F1	F2	F3	F1	F2	F3	F1	F2	F3	
6146	JP DISCO	65,860	77,500	36.7%	-11.1%	-12.0%	39.3%	40.1	33.4	29.9	26.2	21.8	19.8	10.4	8.7	7.8	1.0%	1.2%	1.7%
7729	JP Tokyo Seimitsu	16,915	18,000	52.3%	0.1%	1.6%	56.1%	24.0	20.4	18.1	14.2	12.3	10.8	3.3	3.0	2.7	1.7%	2.0%	2.3%
6315	JP Towa	2,893	2,600	34.6%	-0.6%	11.4%	14.8%	25.3	20.6	16.8	13.6	11.6	8.9	3.0	2.7	2.3	0.8%	0.9%	1.2%
6857	JP Advantest	26,845	30,000	36.7%	5.4%	-3.8%	28.8%	38.8	31.0	28.4	26.8	21.5	21.0	17.8	12.6	10.5	0.4%	0.5%	0.6%
	TER US Teradyne	358	387	85.2%	10.3%	-6.9%	129.9%	49.1	36.3	26.9	36.9	28.2	22.0	15.9	12.5	9.4	0.1%	0.1%	0.2%
8035	JP Tokyo Electron	49,830	49,000	45.2%	13.4%	9.5%	53.3%	33.2	26.6	23.3	22.6	18.2	16.5	9.3	7.9	7.1	1.5%	1.9%	2.2%
7735	JP SCREEN Holdings	10,765	14,200	41.3%	-2.0%	3.2%	66.1%	18.0	15.2	14.2	10.5	9.0	8.3	3.8	3.3	2.9	1.7%	2.1%	2.4%
6525	JP Kokusai Electric	7,221	6,500	31.4%	13.3%	8.8%	71.1%	37.1	NA	22.2	21.5	16.8	14.5	6.9	5.9	5.2	0.7%	1.0%	1.3%
6361	JP Ebara	5,452	5,800	48.0%	-3.3%	-0.3%	41.2%	26.0	22.2	18.9	15.1	12.9	11.3	4.4	3.9	3.4	1.3%	1.6%	1.8%
6920	JP Lasertec	38,130	15,600	28.6%	24.4%	-14.9%	36.4%	44.9	36.4	29.7	30.0	24.3	20.1	13.8	11.2	9.0	0.8%	1.0%	1.2%
6951	JP JEOL	6,600	5,200	31.2%	1.6%	2.1%	42.1%	15.0	13.1	11.8	9.4	8.1	7.7	2.0	1.8	NA	1.9%	2.3%	2.5%
6925	JP Ushio	4,081	3,100	62.9%	32.3%	28.9%	75.6%	32.8	25.0	NA	15.4	12.9	NA	1.8	1.8	NA	1.7%	2.0%	NA
6728	JP ULVAC	9,396	8,100	32.7%	-9.7%	-4.8%	40.7%	24.6	19.0	15.7	11.1	8.7	7.5	2.0	1.8	1.7	1.7%	1.9%	2.3%
7731	JP Nikon	1,965	1,100	12.6%	0.0%	3.9%	13.2%	39.2	24.6	24.8	12.6	10.1	9.1	1.1	1.1	1.1	1.7%	1.9%	1.8%
AMAT	US Applied Materials	432	502	68.2%	15.1%	7.1%	96.2%	35.5	26.7	22.1	30.3	22.3	18.6	12.9	10.4	8.3	0.4%	0.5%	0.5%
LRCX	US Lam Research	305	331	78.4%	24.7%	15.0%	118.7%	53.8	38.4	31.9	44.5	31.6	26.8	33.2	22.3	15.6	0.3%	0.4%	0.4%
KLAC	US KLA	1,888	1,900	55.4%	26.2%	4.2%	71.3%	51.0	37.6	31.4	40.8	30.9	26.2	42.7	33.5	24.9	0.4%	0.5%	0.6%
285A	JP Kioxia Holdings	57,400	70,000	450.1%	179.2%	64.9%	406.4%	7.7	6.7	5.4	5.3	4.7	4.3	6.4	3.5	2.2	0.4%	0.4%	0.6%
429A	JP Tekscend	4,065	3,500	34.2%	38.0%	8.3%	29.9%	16.4	14.8	13.0	6.8	5.7	5.4	2.2	2.0	1.7	1.8%	2.0%	2.3%
PLAB	US Photronics	51	NA	60.8%	35.4%	2.8%	153.7%	22.8	21.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Data as of May 22; Closing prices and price targets in Japanese yen except for Teradyne, Applied Materials, Lam Research, KLA, and Photronics, which are in US dollars.

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DDR5 price trends



Results Overview

		Release date (local time)	result	Q actual (LCbn)		vs Cons		Price return (vs Index)	
				Sales	OP	Sales	OP		
JP	Disco	04/22/2026	DecQ	133.06	58.53	+27%	+32%	⇒	-3%
JP	Advantest	04/27/2026	DecQ	328.07	153.56	+25%	+42%	↓	-7%
JP	Tokyo Electron	04/30/2026	DecQ	711.82	205.64	+13%	+30%	↑	+7%
JP	Kokusai Electric	05/13/2026	DecQ	62.02	9.49	+11%	-3%	↓	-14%
JP	SCREEN Holdings	05/13/2026	DecQ	180.40	45.08	+30%	+104%	↑	+10%
JP	Ebara	05/15/2026	DecQ	246.31	26.46	+15%	+36%	⇒	-2%
JP	Lasertec	04/30/2026	DecQ	41.28	15.20	-24%	-43%	⇒	+1%
JP	Ulvac	05/12/2026	DecQ	67.74	6.26	+28%	+174%	↓	-9%
JP	Ushio	05/14/2026	DecQ	52.26	4.22	+21%	+39%	↑	+20%
JP	Nikon	05/08/2026	DecQ	193.26	1.09	+25%	NA	⇒	+4%
JP	JEOL	05/15/2026	DecQ	49.55	4.62	+18%	-25%	↓	-6%
JP	Tekscend	05/13/2026	DecQ	33.34	7.64	NA	NA	↓	-7%
NL	ASML	04/15/2026	DecQ	8.77	3.16	-10%	-8%	⇒	-4%
US	Lam Research	04/22/2026	DecQ	5.84	2.05	+10%	+10%	⇒	-2%
US	Applied Materials	05/14/2026	JanQ	7.91	2.52	+16%	+30%	⇒	+0%
US	KLA Tencor	04/29/2026	DecQ	3.41	1.39	+6%	+1%	↓	-5%
US	Teradyne	04/28/2026	DecQ	1.28	0.48	+67%	+204%	↓	-5%

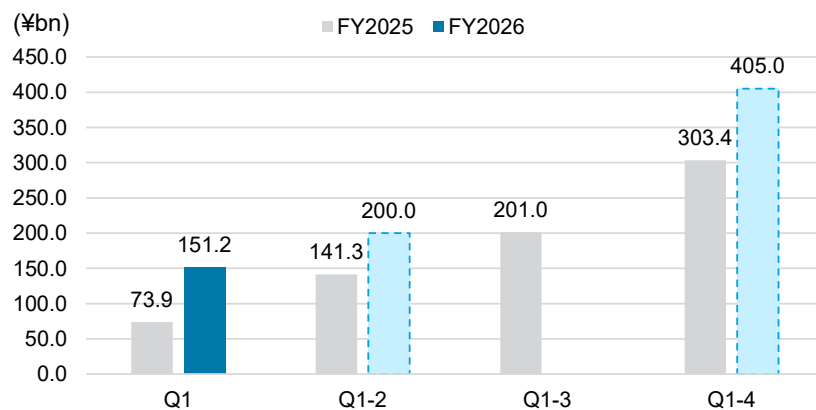
Note: Price return is the index-relative 1-day return after earnings announcements (vs. TOPIX for Japan; vs S&P 500 for US and vs Netherlands AEX for ASML)

F3/27 Guidance from Major Front-end Companies

Sales/Operating income guidance of TEL/KOKUSAI/SCREEN

Guidance (¥bn)	Net Sales						Operating profits		
	H1	y-y	HoH	H2	y-y	HoH	H1	Cons	gap
8035 Tokyo Electron	1,570.0	33%	26%	NA	NA	NA	431.0	393.0	+10%
6525 Kokusai Electric	152.3	30%	29%	127.7	8%	-16%	32.5	26.0	+25%
7735 SCREEN Holdings	317.0	16%	-4%	408.0	23%	29%	56.0	61.3	-9%

Ebara's actual/guidance order numbers for Precision Machinery segment



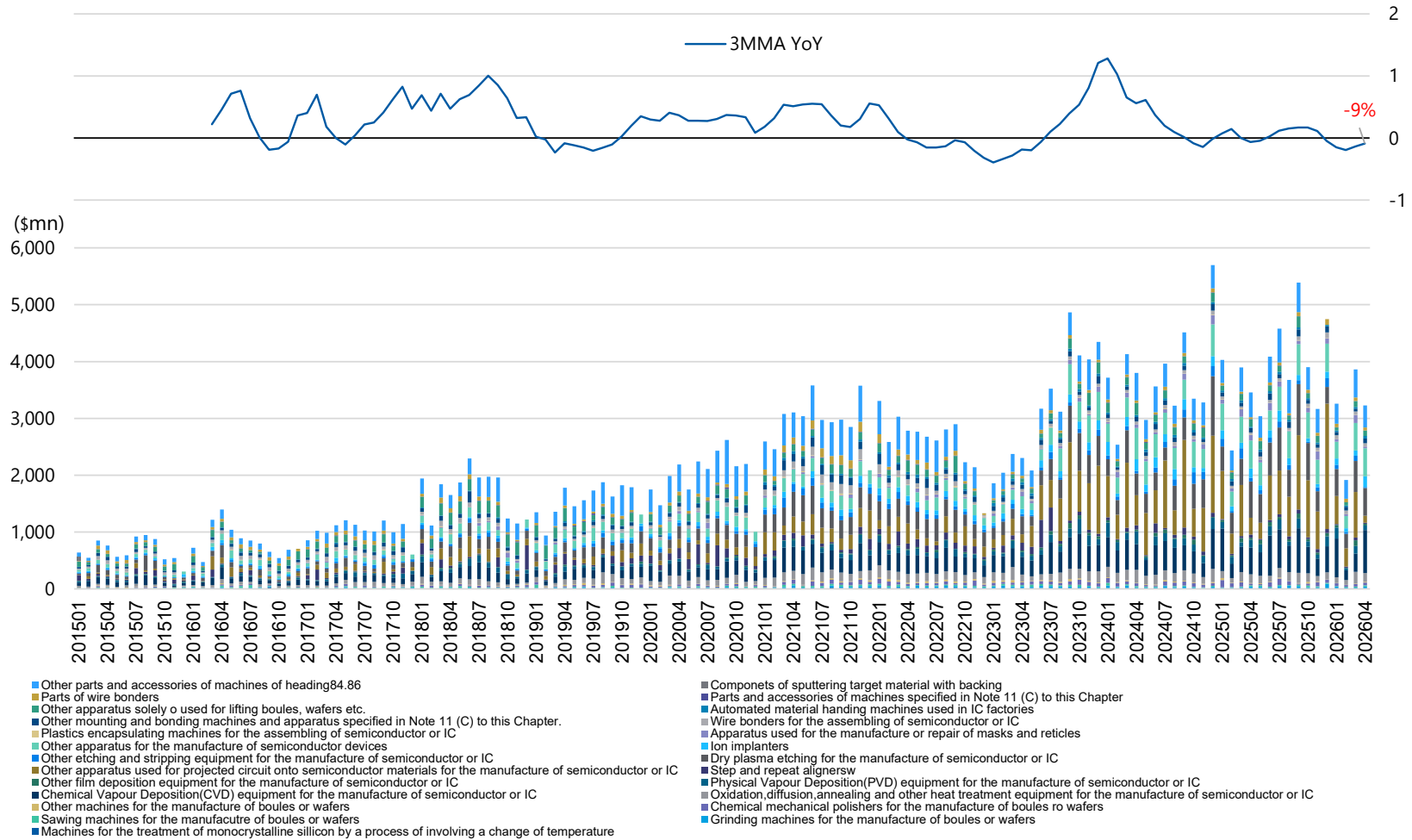
Note: FY2026 Q1-2 and Q1-4 numbers are based on the company's guidance

CY26 WFE market outlook by major SPE companies as of the Mar Q earnings season

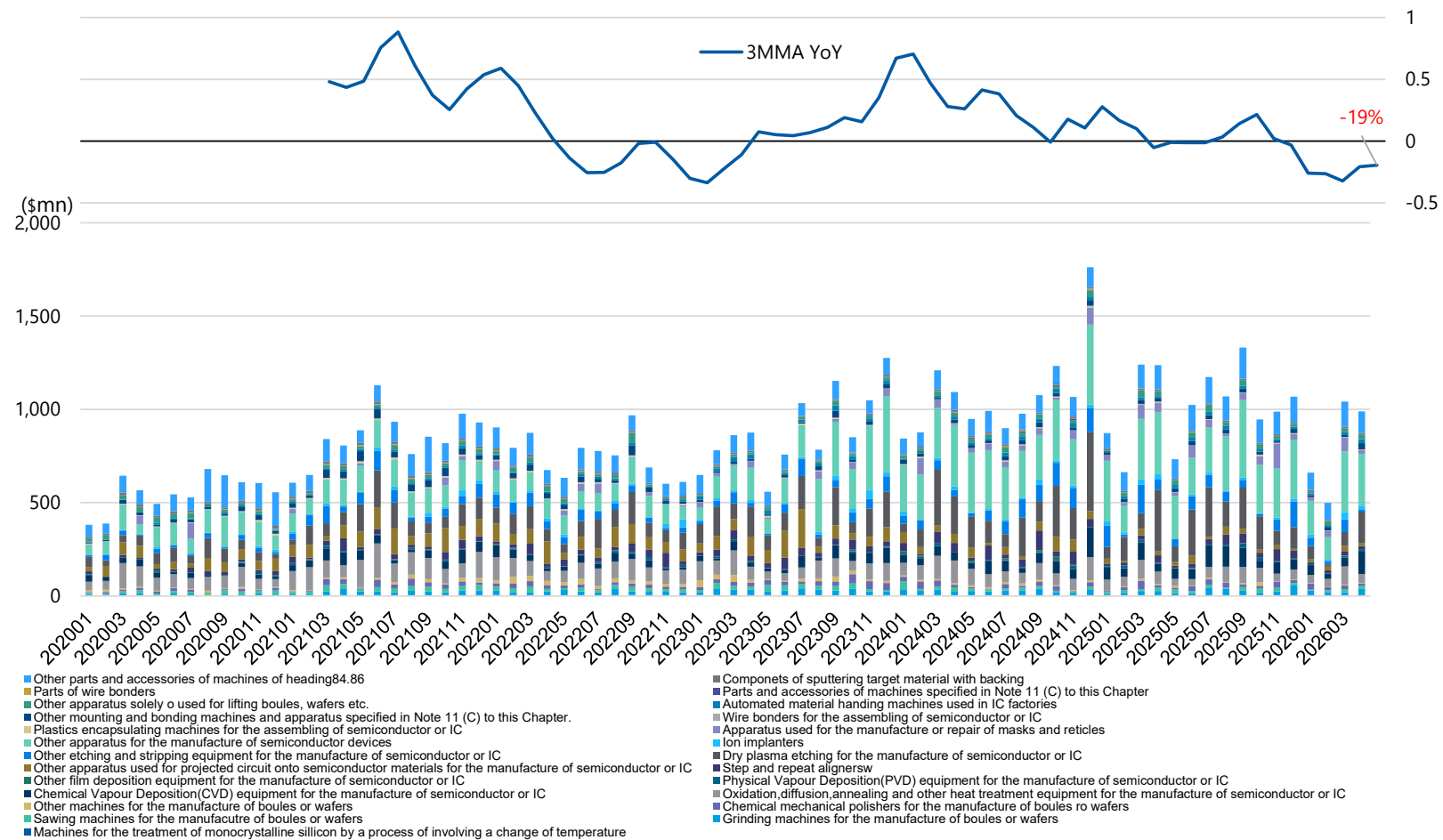
YoY	Tokyo Electron	Kokusai Electric	SCREEN HD	Lam Research	KLA
WFE outlook	up >= +20%	up +15%	up +15 ~ 20%	up +27%	up Mid/High teen
DRAM	up >= +30%	up +25 ~ 30%	up +20%- ~ +25%	-	-
NAND	up +40%	up +15%	up close to +15%	-	-
Logic/Foundry	up +10 ~ 15%	up +5 ~ 10%	up > +20 ~ 25%	-	-
China	close to up 20%	down 5%	Flattish	Flat ~ slightly up	flat ~ slightly up

Prev. Q WFE outlook	up >= +15%	up +10%	up +10 ~ 20%	up +23%	up HSD ~ LDD
DRAM	up >= +20%	up +20%	up > +20%	-	up +15 ~ 20%
NAND	flat ~ slightly up	up +15%	-	-	lower than DRAM
Logic/Foundry	up +15 ~ 20%	up +3%	up > +20%	-	up +10 ~ 15%
China	Flat	down 5%	-	Flattish	flat ~ slightly up

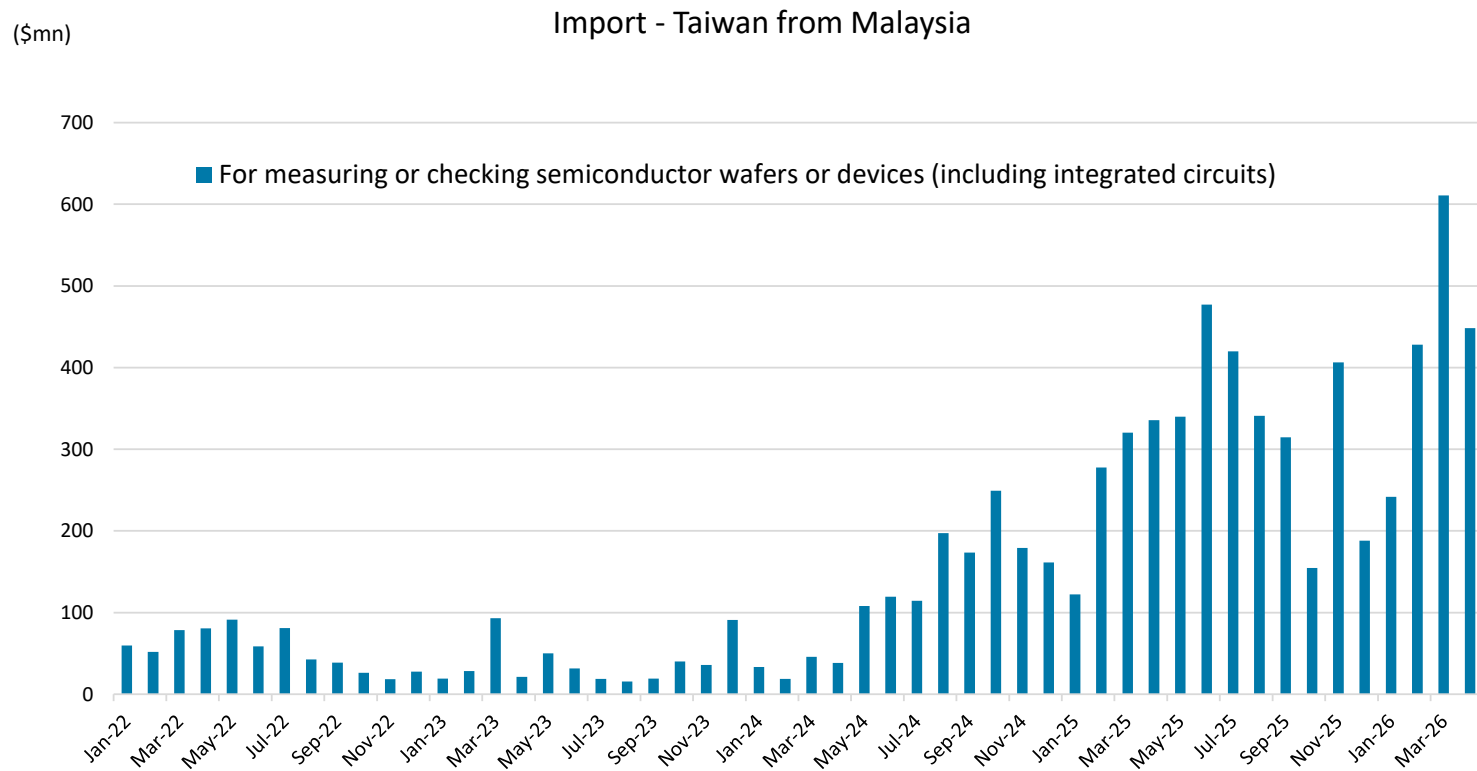
China monthly SPE import data: Apr -9% YoY, 3MMA



China monthly SPE imports from Japan: Apr -19% YoY, 3MMA

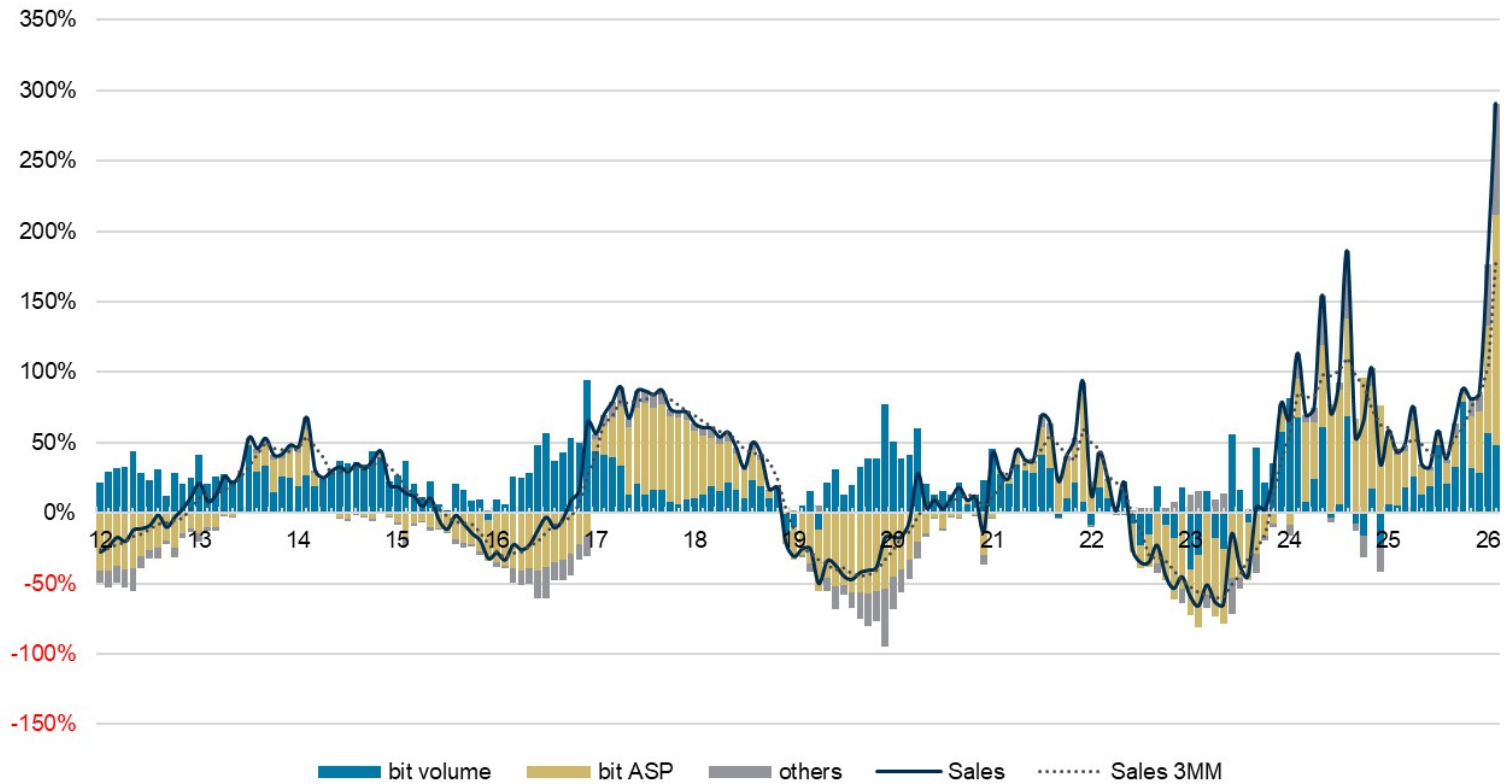


Taiwan test-related equipment imports from Malaysia



DRAM YoY growth

DRAM Sales YoY contribution breakdown



DRAM bit shipment and ASP YoY growth

