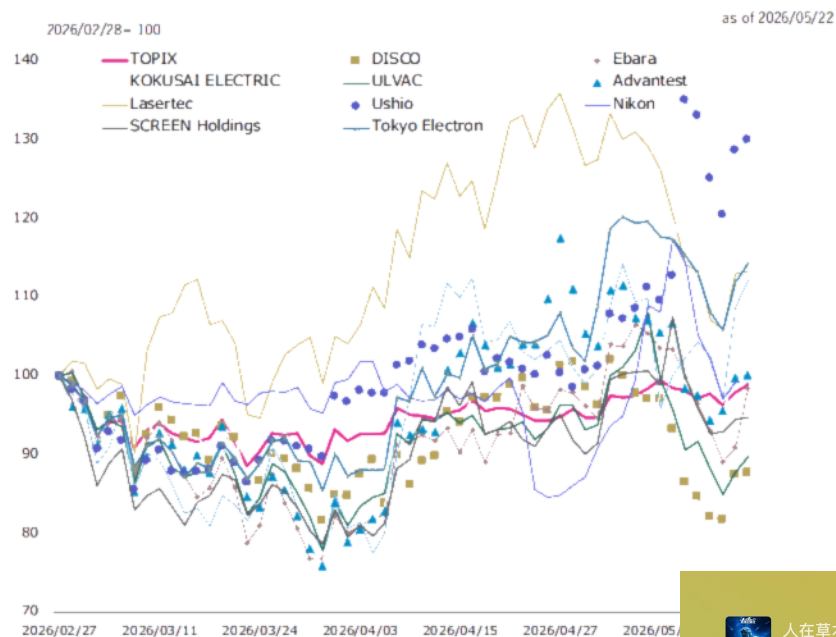
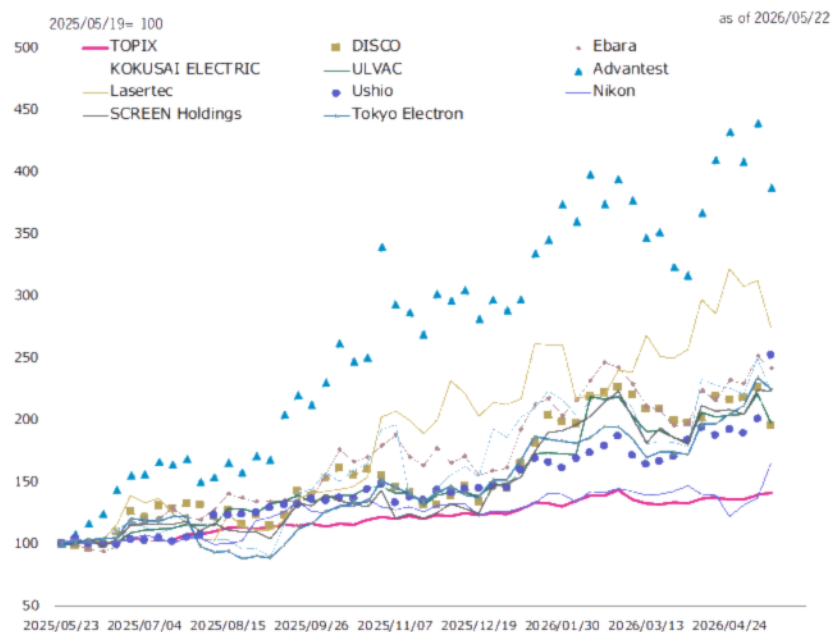


Investor Presentation | Japan

Semiconductor Production Equipment: Tech Monthly May 2026

Stock Price Performance



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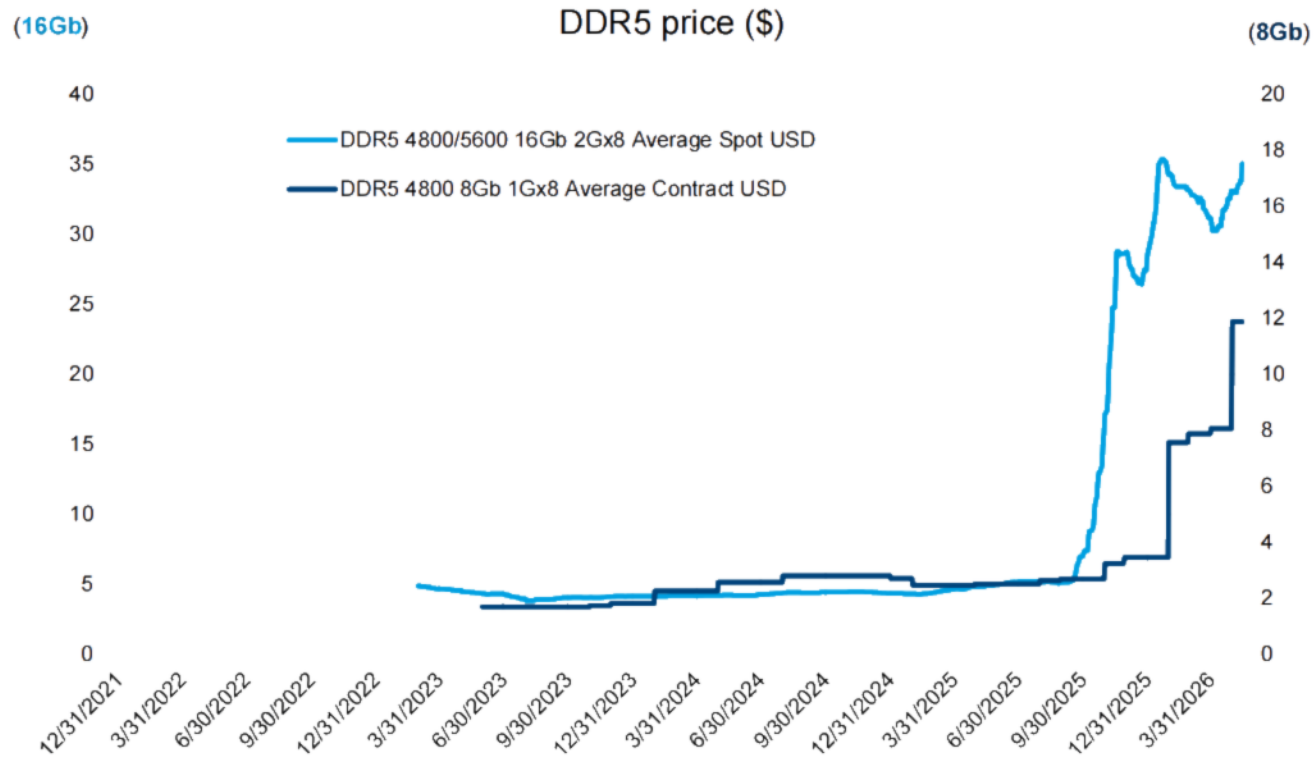
更多资料请加V



Stock performance and valuation

			Share price						Valuation											
			(LC)	(LC) Performance					Cons PE (x)			Cons EV/EBITDA (x)			Cons PBR (x)			Cons Div. yield		
			Last close	MS PT	YTD	3m	1m	11/20 ~	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%	29.9%	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	Photonics		51	NA	60.8%	35.4%	2.8%	153.7%	22.8	21.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

DDR5 price trends



Results Overview

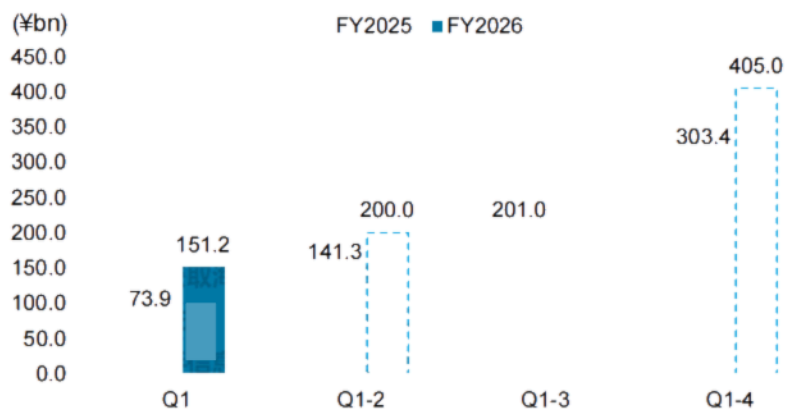
		Release date		Q actual (LCbn)		vs Cons		Price return	
	独立的行业思考	(local time)	result	Sales	OP	Sales	OP	(vs Index)	
JP	Disco	04/22/2026	DecQ	133.06	58.53	+27%	+32%	→	-3%
JP	Advantest	04/27/2026	DecQ	328.07	153.56	+25%	+42%	↓	-7%
JP	Tokyo Electron	04/30/2026	DecQ	711.82	205.64	+13%	+30%	↑	+7%
JP	Kokusai 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%

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

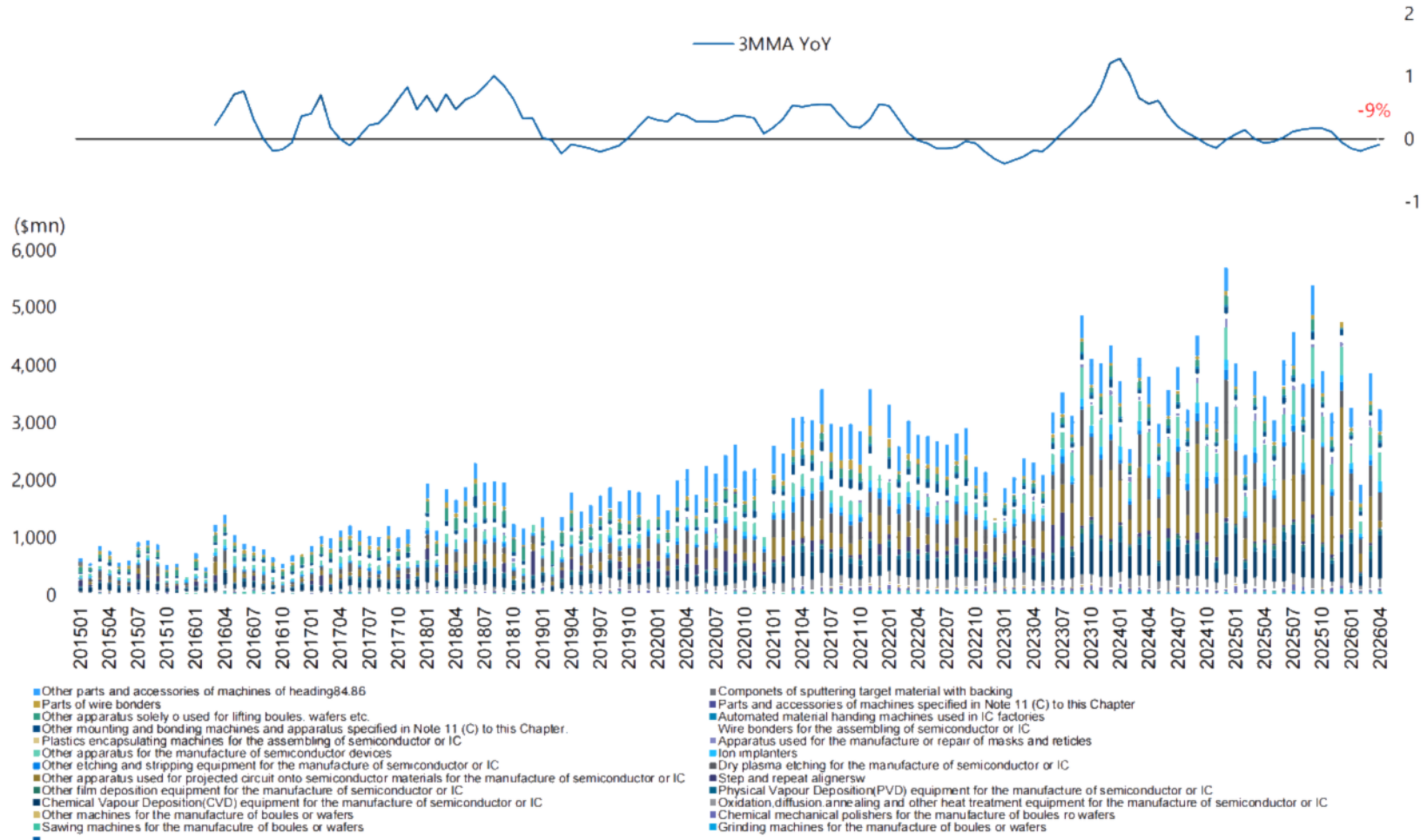


CY26 WFE market outlook by major SPE companies as of the Mar Q earnings season

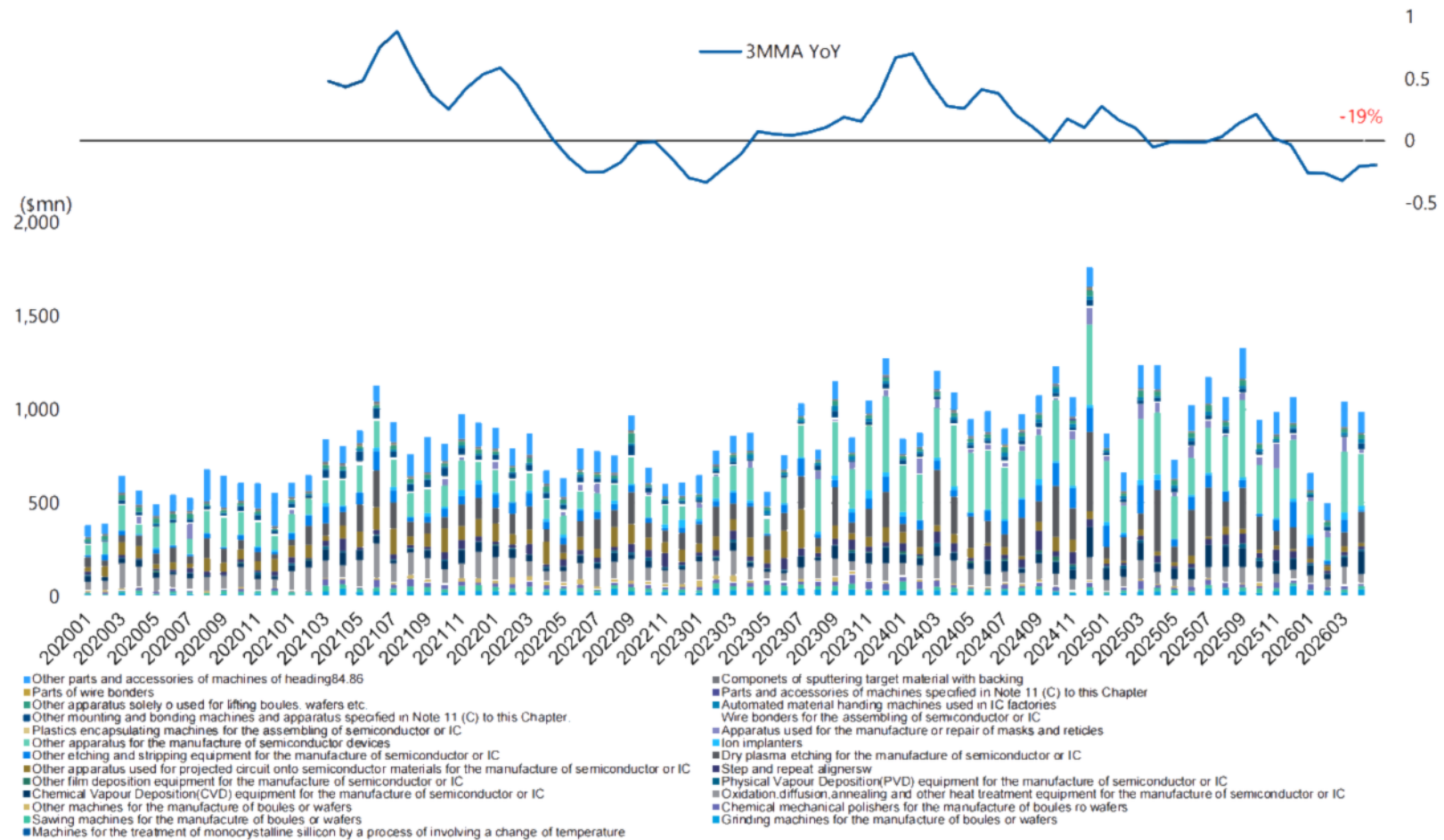
YoY	Tokyo Electron	Kokusai Electric	SCREEN HD	Lam Research	KLA
WFE outlook	up >= +20%	up +15%	up +15 ~ 20%	up +27%	up Mid/High teen
DRAM	up >= +30%	up +25 ~ 30%	up +20%- ~ +25%	-	-
NAND	up +40%	up +15%	up close to +15%	-	-
Logic/Foundry	up +10 ~ 15%	up +5 ~ 10%	up > +20 ~ 25%	-	-
China	close to up 20%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

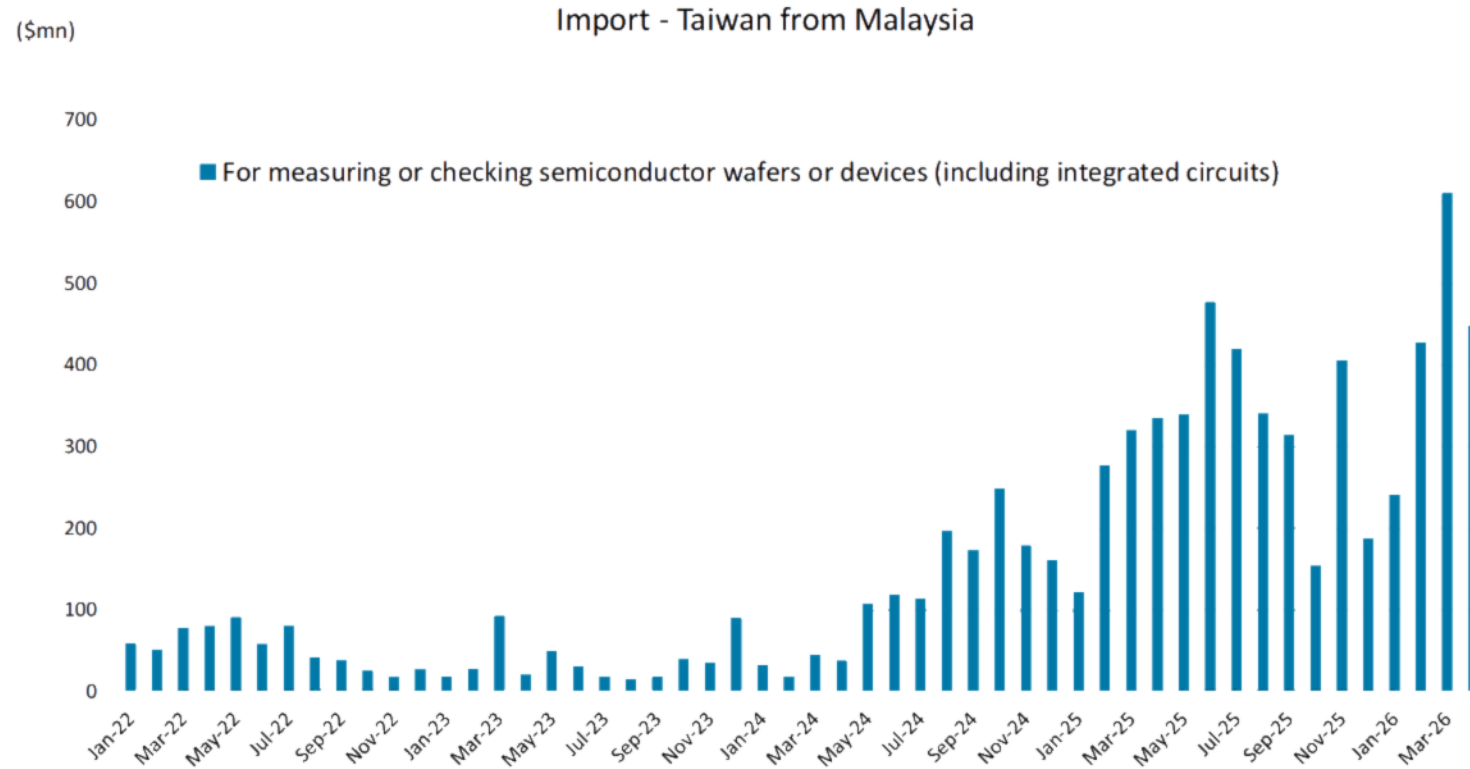
China monthly SPE import data: Apr -9% YoY, 3MMA



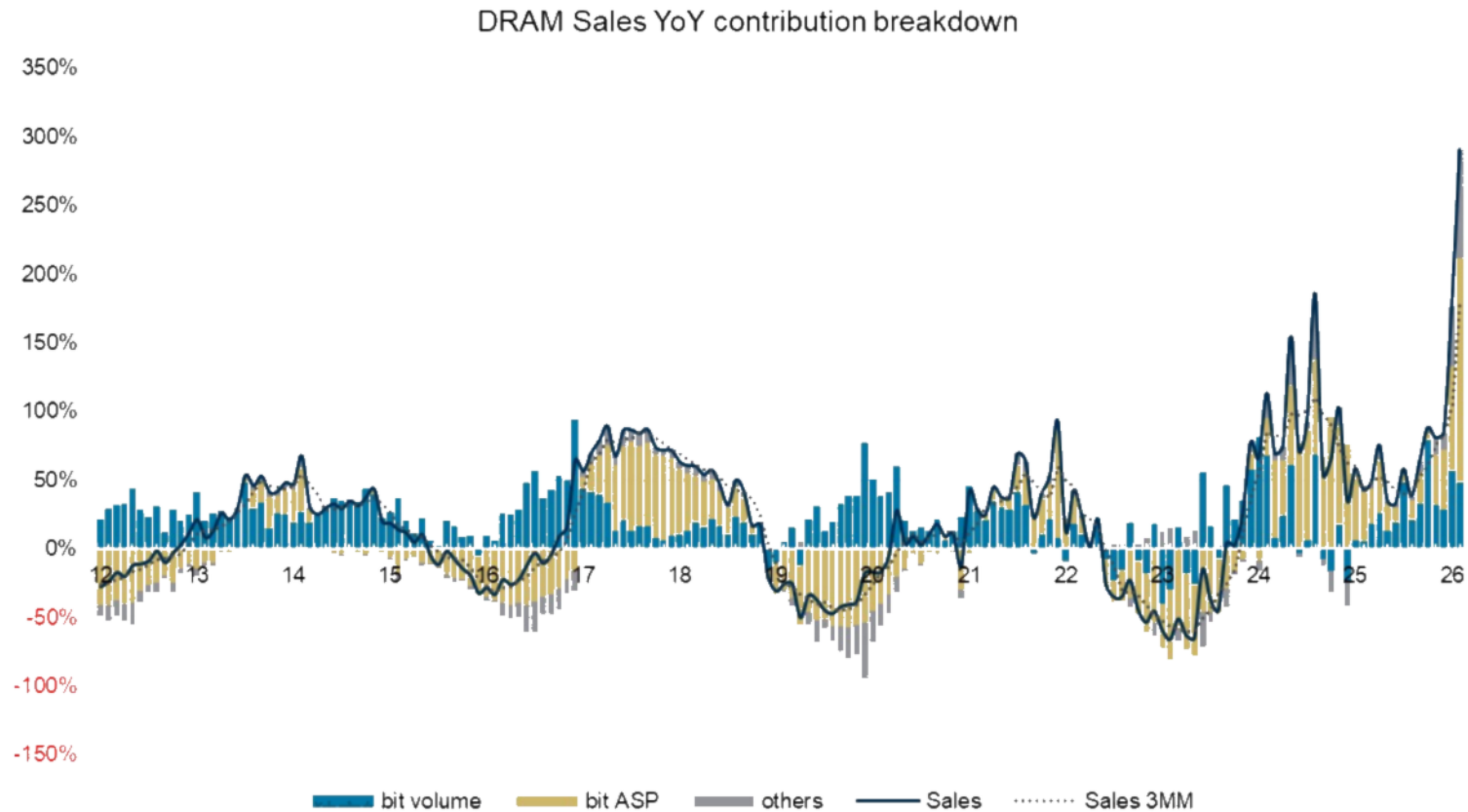
China monthly SPE imports from Japan: Apr -19% YoY, 3MMA



Taiwan test-related equipment imports from Malaysia



DRAM YoY growth



DRAM bit shipment and ASP YoY growth

