

ASML Holding (ASML.AS): Key takeaways from HQ visit

EUROPE TECHNOLOGY: HARDWARE

Analysing the role of European AI enablers and updating our view on long-term upside potential

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We visited ASML's HQ in Veldhoven and met Christophe Fouquet, CEO, and Sam Van Der Zalm, Director Investor Relations, at ASML. Key takeaways include: 1) Capacity ramp progressing smoothly into 2026/27 with scope for further AI-driven step-up in demand, 2) Improving breadth of leading-edge Logic/Foundry customer base, with CPU emerging as a key AI tailwind, 3) Increased visibility into demand from Memory and Logic customers, 4) ASML sees low adoption threshold for High NA adoption in Memory which could enable an earlier uptake of the technology vs Logic applications, and 5) China demand remains resilient, with scope for higher DUV intensity supporting demand in our view. Reiterate Buy.

- **Capacity ramp progressing smoothly into 2026/27 with scope for further AI-driven step-up in demand:** The company highlighted that it continues to make continuous monthly progress on its capacity output expansion, with EUV ramp tracking well across 2026 and expectations of this positive momentum continuing into 2027, supported by improving cycle times and strong execution across the supply chain (including optics). Further, management reiterated confidence in delivering more than 60 EUV systems this year and a path to more than 80 in 2027, with the current ramp noted as smoother than prior cycles and further supported by lead time optimisation and a well-coordinated planning framework. Importantly, we note that visibility on near-term deliveries is high, and demand momentum beyond 2027 remains strong. Further, ASML believes there is scope for an additional demand step-up driven by AI, and in particular, emerging large-scale initiatives which imply a materially larger infrastructure build-out in our view, and we note memory customers are already accelerating fab timelines, with ROI on incremental capacity viewed as highly attractive, reinforcing scope for sustained investment intensity.
- **Improving breadth of leading-edge Logic/Foundry customer base, with CPU emerging as a key AI tailwind:** We continue to see an improving customer market structure in Foundry/logic. For example, Samsung Foundry is able to benefit from leveraging opportunities around logic-memory integration. Finally,

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from a demand standpoint, CPU represents a significant tailwind potentially exceeding GPU in strength currently given its role in supporting increasingly complex AI workloads. As such, this broadening of demand across customers and compute architectures reinforces a more balanced and durable growth backdrop for ASML in our view.

- **Increased visibility into demand from Memory and Logic customers:** ASML highlighted a significant improvement in visibility across both Logic and Memory customers, with increasing willingness to provide long-term demand commitments. Additionally, we note that customers are now placing orders with longer lead times and exhibiting greater willingness to provide prepayments, which in our view offers improved visibility in demand not just for the next year but further. In our view, this deeper engagement across both segments somewhat de-risks the production expansion trajectory and supports a more constructive outlook into 2027/28.
- **ASML sees low adoption threshold for High NA adoption in Memory which could enable an earlier uptake of the technology vs Logic applications:** We note that the technological complexity threshold for High NA adoption in Memory is relatively low (per ASML), as customers can replace existing selected masks without requiring incremental stitching, as long as High NA machines are appropriately mature tools. As such, we highlight that High NA could potentially be adopted earlier in Memory than in Logic, depending on timing of insertion. Further, ASML stated that it is observing increasingly constructive sentiment on EUV layer growth in DRAM, with customers recognising EUV insertion benefits in fab efficiency, cycle time, and cost structure. More broadly, there could be scope in our view for EUV layers in Memory applications increasing into the double digits by 2030, within the range given by ASML at their CMD previously (vs c.5 layers in 2025).
- **China demand remains resilient, with scope for higher DUV intensity supporting demand in our view:** ASML continues to see China as a strong end market, with demand remaining robust even after a period of elevated activity. Importantly, management expects limited incremental impact in the near term from any export control restrictions given its guide for 2026 embeds these outcomes. Separately, China's reliance on alternative scaling approaches which involve stacking in the absence of EUV capability would imply a higher lithography intensity, especially for DUV systems (which is a positive for the GM progression our view). Finally, to the extent (per press reports) that some Chinese players are targeting advanced nodes in this way i.e. the use of stacking on DUV (rather than using shrink on EUV) this confirms the absence of domestic EUV capability, reinforcing the need for more tool-intensive manufacturing approaches i.e., DUV, which in turn supports continued demand for ASML systems (at good gross margins in our view).

Valuation and key risks

We are Buy rated on ASML with a 12-month price target of €1,600 based on a 37x CY27 P/E multiple. Key risks to our view and price target include EUV delays, capex cyclicality and unfavourable market share shifts.

ASML.AS

12m Price Target: **€1,600.00**Price: **€1,376.40**Upside: **16.2%****Buy****GS Forecast**

Market cap: €529.1bn / \$615.2bn
 Enterprise value:
 €511.8bn / \$595.1bn
 3m ADTV: €897.4mn / \$1.0bn
 Netherlands
 European Semiconductors,
 Hardware and Gaming Tech
 M&A Rank: 3
 Leases incl. in net debt & EV?: No

	12/25	12/26E	12/27E	12/28E
Revenue (€ mn)	32,667.3	39,815.5	49,539.3	54,873.5
EBIT (€ mn)	11,301.5	14,290.0	19,914.8	23,266.4
EPS (€)	24.16	30.97	43.39	51.08
EV/sales (X)	8.3	12.9	10.0	8.7
EV/EBITDA (X)	22.0	33.4	23.5	19.7
P/E (X)	30.0	44.4	31.7	26.9
FCF yield (%)	3.9	2.8	3.8	3.6
Org. sales grth (%)	-	-	-	-
	3/26	6/26E	9/26E	12/26E
EPS (€)	6.88	6.60	7.37	10.13

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 May 2026 close.

Disclosure Appendix

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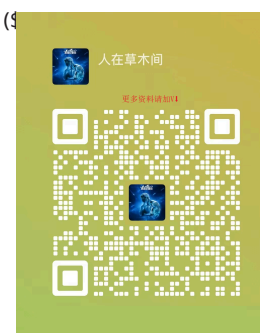
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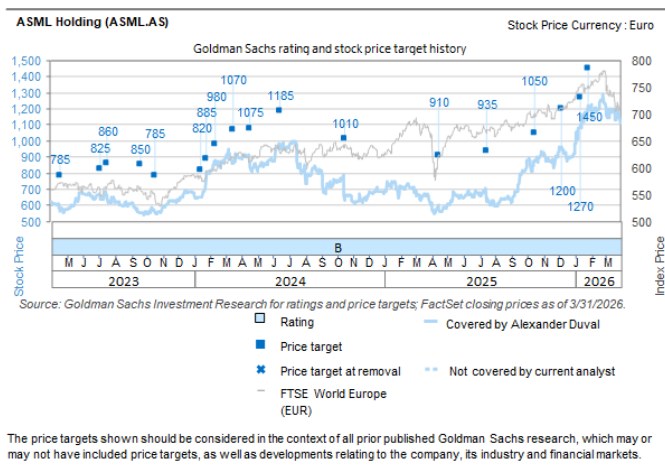
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	Buy	Hold	Sell
Global	50%	34%	16%

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	Buy	Hold	Sell
Global	65%	60%	45%



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Price target and rating history chart(s)



Target price history table(s)

ASML Holding (ASML.AS)

Date of report	Target price (€)	Closing price (€)
13-May-26	1,600.00	1,327.00
16-Apr-26	1,570.00	1,222.60
29-Jan-26	1,450.00	1,192.00
12-Jan-26	1,270.00	1,086.40
08-Dec-25	1,200.00	963.20
16-Oct-25	1,050.00	877.40
17-Jul-25	935.00	650.20
16-Apr-25	910.00	574.00
16-Oct-24	1,010.00	633.90
14-Jun-24	1,185.00	953.00
17-Apr-24	1,075.00	852.40
18-Mar-24	1,070.00	870.80
12-Feb-24	980.00	877.60
24-Jan-24	885.00	775.80
15-Jan-24	820.00	648.20
18-Oct-23	785.00	553.20
20-Sep-23	850.00	556.60
19-Jul-23	860.00	651.90
05-Jul-23	825.00	659.30

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