Goldman Sachs Research

Equity Research

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ASML Holding (ASML.AS): Key takeaways from Stockholm roadshow

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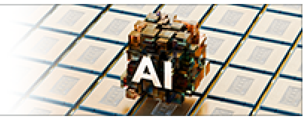

We hosted Marcel Kemp, Director, Investor Relations Europe, at ASML for investor meetings in Stockholm on June 3. Key takeaways include: **1)** AI demand remains robust and ASML expects 2026/27 to benefit from this dynamic, **2)** Broadening of ASML's customer base which we see as positive for industry innovation, **3)** High NA progress on Memory a positive, **4)** Continued progress on EUV units move rate implies further increases in EUV capacity, and **5)** China growth could return once new fabs are built in our view. Reiterate Buy.

- **AI demand remains robust and ASML expects 2026/27 to benefit from this dynamic:** We note that AI related demand remains strong, manifesting across applications spanning advanced Logic/Foundry and Memory applications (such as HBM). While the demand for these leading-edge Logic/Memory chips will require ASML's EUV Lithography tools for printing complex circuitry, the company highlighted that this dynamic will also drive the demand for additional DUV layers in chips. Further, we continue to see potential upside skews related to CPUs (required for agentic AI and inferencing workloads). More broadly, we expect these robust AI demand trends to improve ASML's overall visibility into 2027. Finally, in the longer term, we continue to see ASML's roadmap of productivity improvement as a key lever in driving higher ASPs for its EUV tools over time.
- **Broadening of ASML's customer base which we see as positive for industry innovation:** Consistent with our recent note from ASML's HQ visit (see here) we see the recent progress made by leading-edge Logic/Foundry players in securing customer wins as a positive for overall global wafer demand. As such, this broadening of demand across customers reinforces a more balanced and durable growth backdrop for ASML in our view. Finally, we continue to highlight the higher wafer demand due to market structure inefficiencies as a key pillar of our ASML thesis (discussed in detail in our recent reiteration note), and we believe that positive updates on this trend could act as a positive catalyst for the shares.
- **High NA progress on Memory a positive:** ASML reiterated that the

technological complexity threshold for High NA adoption in Memory is relatively low compared to Logic applications, as customers can replace existing selected masks without requiring incremental stitching, as long as High NA machines are appropriately mature tools. More broadly, we continue to believe that the adoption of High NA would further strengthen ASML's competitive moat by expanding its technological gap versus competitors given High NA presents the most cost effective and accurate process to print complex designs on chips.

- **Continued progress on EUV units move rate implies further increases in EUV capacity:** ASML continues to make steady progress on expanding its EUV production capacity, with capacity improving on a monthly basis. As such, management reiterated its confidence in delivering 60 EUV units this year with the output expanding to more than 80 units in 2027.
- **China growth could return once new fabs are built in our view:** We highlight that ASML guidance for China revenues of c.20% of group sales implies double-digit % yoy declines. As such, we believe that the company's current guide could be conservative especially in the light of constructive commentary from its semicap peers. That said, we believe that China revenues could return to growth in the future years once new factories are constructed. Finally, we see scope for Chinese players to gain share in western markets in basic memory (given tight supply-demand conditions in conventional memory).

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: **€1,485.20**	Upside: **7.7%**

Buy

Market cap: €571.0bn / $663.0bn
Enterprise value: €553.6bn / $642.9bn
3m ADTV: €899.6mn / $1.0bn
Netherlands
European Semiconductors, Hardware and Gaming Tech
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	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	13.9	10.8	9.5
EV/EBITDA (X)	22.0	36.1	25.5	21.4
P/E (X)	30.0	48.0	34.2	29.1
FCF yield (%)	3.9	2.6	3.5	3.4
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 3 Jun 2026 close.

Disclosure Appendix

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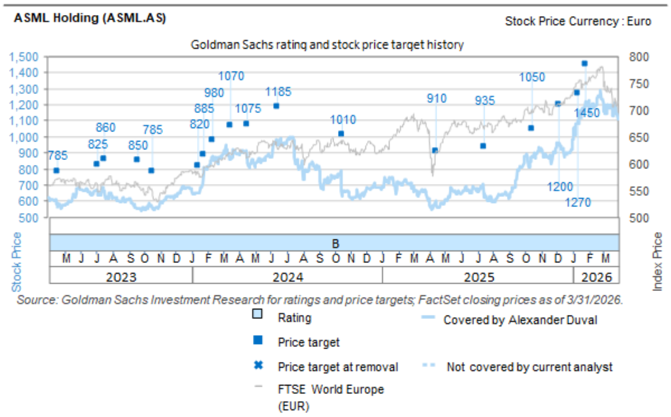

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Target price history table(s)

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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