BERNSTEIN
SOCIETE GENERALE GROUP

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Japan and EU Semiconductors

Japan/EU Semi Taiwan Import Tracker (May 26): SPE import +23% YoY

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MOF Taiwan released May 2026 semiconductor equipment import data on June 10th. We have extracted and analyzed relevant information that has strong significance for our coverage companies. *The relevant Taiwan SPE import data can be downloaded here:* ***Taiwan SPE Import***.

SPE import +23% YoY, -8% MoM. Overall, Taiwan semi equipment imports YoY in May was +23% globally / +6% from Japan. MoM shows another slight decline from April — globally -8% and -17% from Japan. 3-month moving average is up +10% for global, and +6% for Japan SPE. The strong capex from Taiwan foundry continues to drive strong YoY growth, which supports our positive view on Japan / EU SPE.

MoM increase in Tester import. Advantest SoC tester revenue is highly correlated to the Taiwan tester import data which was up +7% MoM, and +34% YoY. 3-month average was +4% MoM. Our regression analysis suggests +6% QoQ for Advantest Taiwan sales with 2-month data, which suggests slight upside to consensus JunQ revenue of +3% QoQ.

TW litho imports were €543mn in May, down 38% MoM but up 21% YoY (vs May 2025). On a quarterly basis, imports in the first two months of the quarter (April and May) were up ~80% QoQ. This was largely driven by the very strong April import, the third-highest monthly level on record, especially given the first month of the quarter is typically seasonally weaker. Our regression based on 2-month imports estimates TW quarterly system sales for ASML of €2.33bn, rising 61% QoQ and 19% YoY. This implies that Taiwan will account for 37% of the overall system sales. Taiwan lithography demand appears to be gaining momentum as TSMC's capacity expansion progresses

Another MoM decline for TEL. The Taiwan import data for the relevant categories to TEL (CVD, dry etching, cleaning, coater & developer, RTP, etc.) suggests a weak May for TEL's Taiwan revenue. May single-month was down -19% MoM, and up +7% YoY; 3-month moving average was +3% sequentially. Our regression suggests -24% QoQ for TEL's JunQ Taiwan revenue with a downside to consensus of flat QoQ.

Cleaning equipment recovers. Taiwan cleaner import data is +11% MoM and +14% YoY. 3-month moving average is +14% sequentially. Our regression suggests -11% QoQ for Screen's JunQ Taiwan revenue, in-line with consensus.

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BERNSTEIN TICKER TABLE

			10 Jun 2026		TTM	Reported EPS				Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
6857.JP (Advantest)	O	JPY	25,235	39,200	161.6%	JPY	534.21	735.65	870.09	47.2	34.3	29.0
ASML (ASML)	O	USD	1,777.77	1,971.00	103.5%	USD	27.95	36.96	53.13	55.2	41.7	29.0
ASML.NA (ASML)	O	EUR	1,508.40	1,700.00	107.4%	EUR	24.72	32.69	46.98	61.0	46.1	32.1
8035.JP (Tokyo Electron)	O	JPY	61,830	59,200	118.2%	JPY	1,250.88	1,504.14	1,848.77	49.4	41.1	33.4
7735.JP (Screen)	M	JPY	12,980	12,600	100.2%	JPY	486.61	572.60	662.24	26.7	22.7	19.6
JPL			2,555.22									
SPX			7,386.65									
EDME			1,533.88									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate **Advantest** (PT=¥39,200), **Tokyo Electron** (PT=¥59,200), and **ASML** (PT=€1,700.00) Outperform.

We rate **Screen** (PT=¥12,600) Market-Perform.

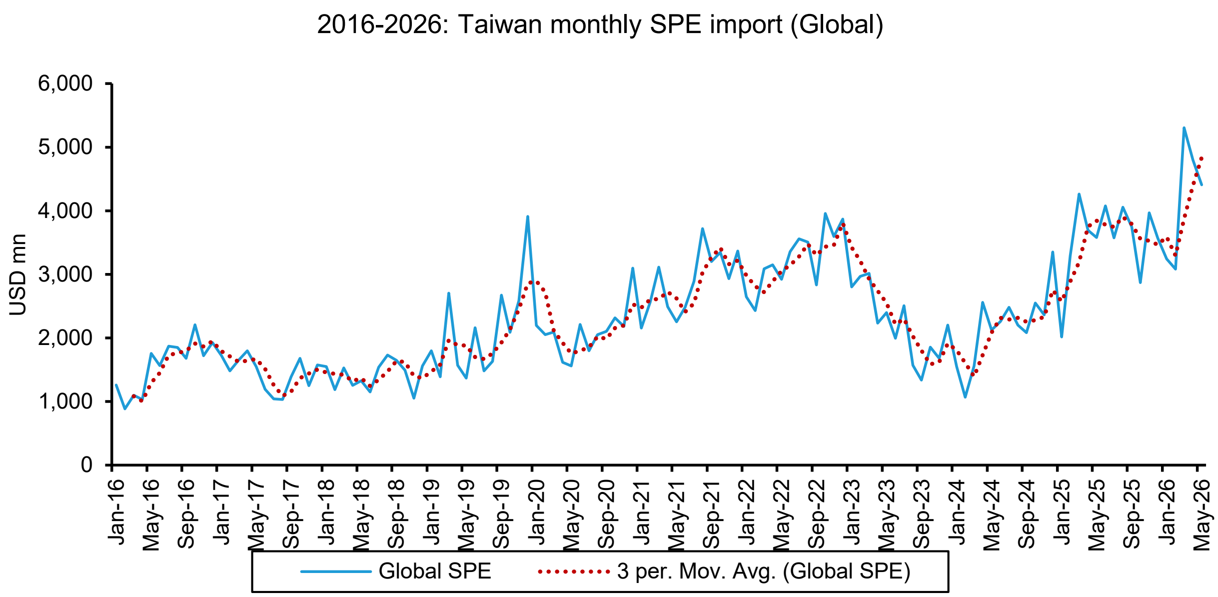
DETAILS

TAIWAN SEMI EQUIPMENT IMPORT OVERALL

- Taiwan semi equipment import in May 2026 declined MoM once again from an exceptionally strong March but still continued strength, with YoY growth of +23% globally / +6% YoY from Japan; MoM was -10% globally and -16% from Japan (Exhibit 1, Exhibit 2).

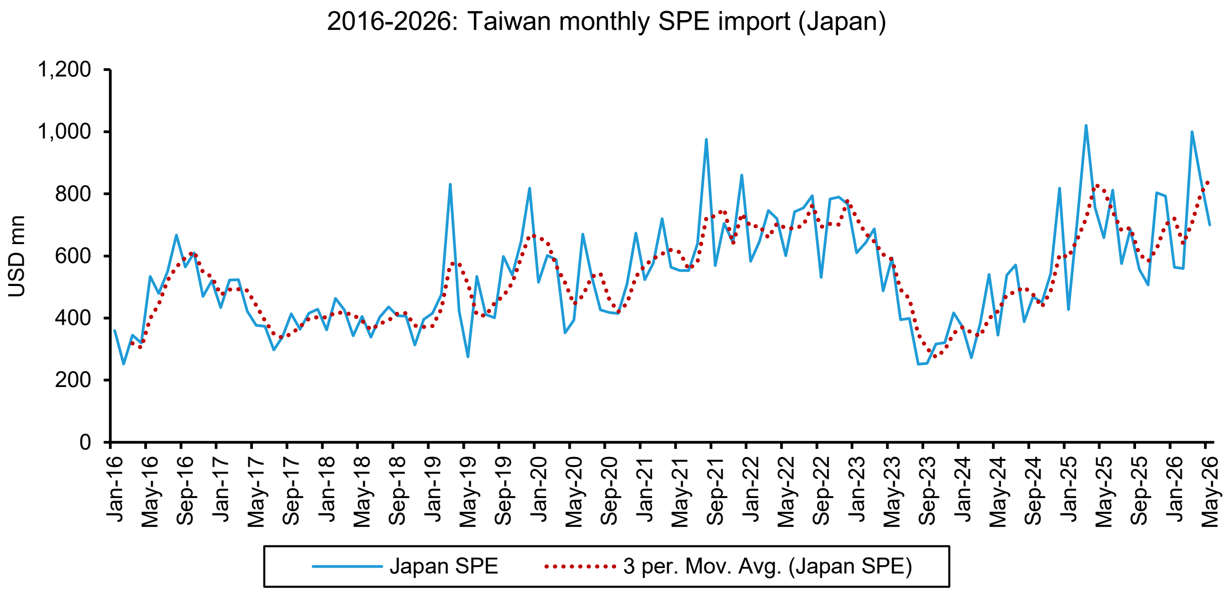
- 3-month moving average MoM was up +13% globally and +13% from Japan.

EXHIBIT 1: **May Taiwan import for SPE was $4.4bn, -8% MoM.**



Source: Customs Administration of Taiwan, Bernstein analysis

EXHIBIT 2: **Likewise, May Taiwan SPE import from Japan was $700mn, -17% MoM.**

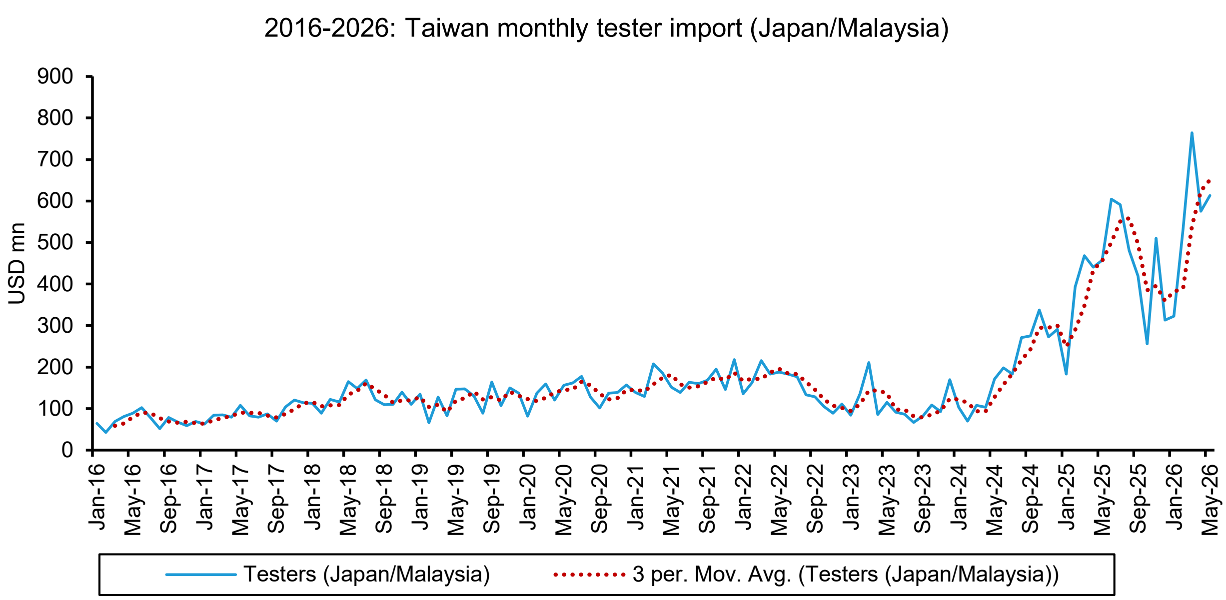


Source: Customs Administration of Taiwan, Bernstein analysis

ADVANTEST — TAIWAN TESTER IMPORT DATA

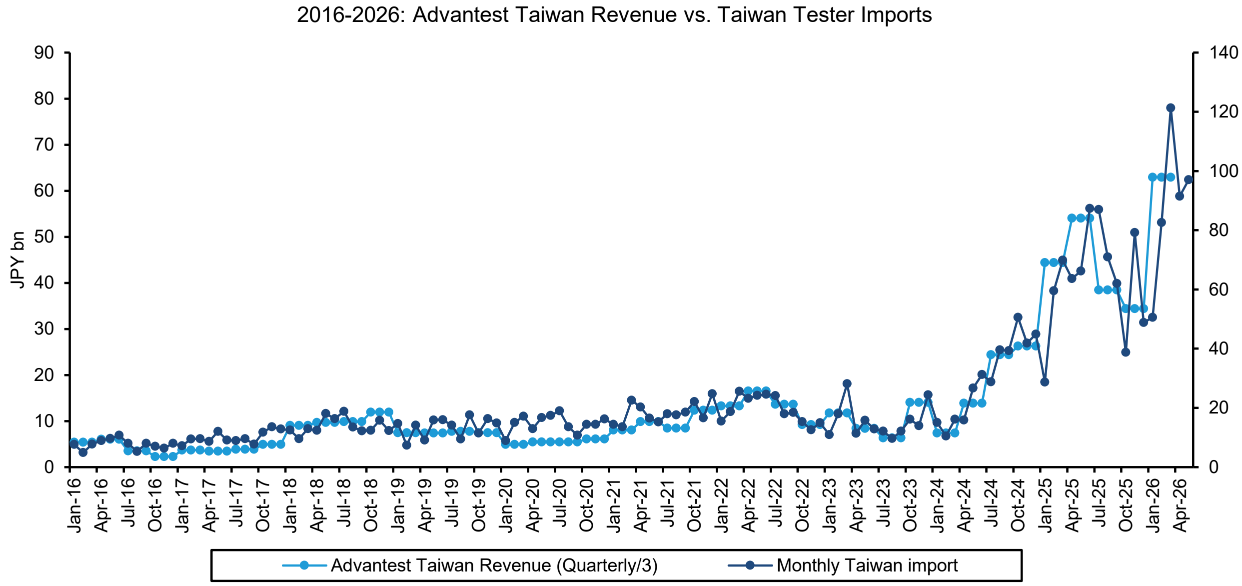
- Advantest SoC tester revenue is highly correlated to the Taiwan tester import (Exhibit 4). TW import of testers in May from Japan and Malaysia was collectively +7% MoM and +34% YoY. 3-month average data is +4% MoM (Exhibit 3).
- Our regression indicates a JunQ Taiwan sales for Advantest of +6% QoQ (Exhibit 5, Exhibit 6), with slight upside vs. consensus JunQ revenue of +3% QoQ.

EXHIBIT 3: **May tester import from Japan and Malaysia collectively was $613mn, +7% MoM.**



Source: Customs Administration of Taiwan, Bernstein analysis

EXHIBIT 4: **Taiwan tester imports data shows good directional correlation with Advantest's Taiwan sales.**



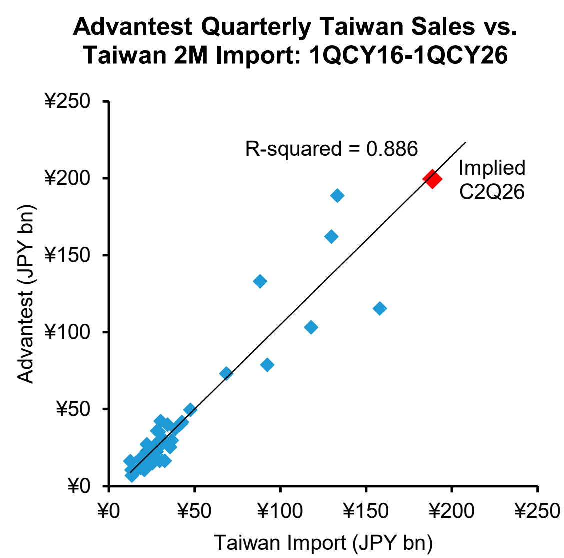
Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 5: **Our regression analysis indicates JunQ Taiwan sales of +6% QoQ for Advantest.**

	Revenue (JPY bn) 4QFY26 (1QCY26)	1QFY27E (2QCY26E)	QoQ
Taiwan Sales	189	199	6%
Total Sales	328		
Bernstein		346	5%
Consensus		337	3%
Taiwan %	58%		
Bernstein		58%	0%
Consensus		59%	2%

Source: Company disclosures, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 6: **Advantest Taiwan sales show good correlation with Taiwan import data.**



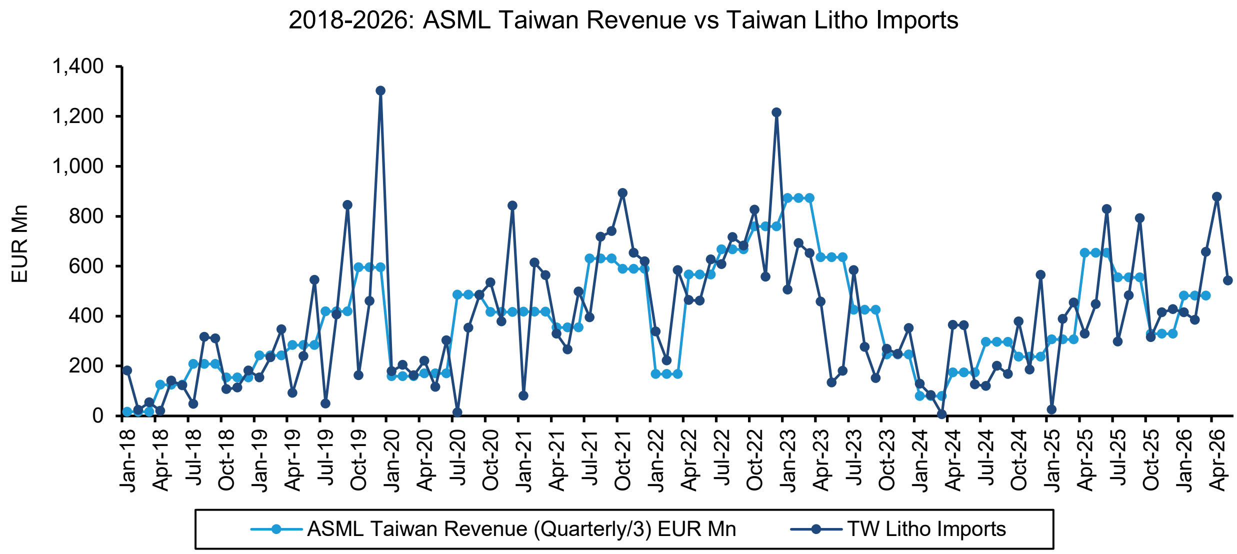
Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

ASML — TAIWAN IMPORT DATA

- TW litho imports were €543mn in May, down 38% MoM but up 21% YoY (vs May 2025). On a quarterly basis, imports in the first two months of the quarter (April and May) were up ~80% QoQ. This was largely driven by the very strong April import, the third-highest monthly level on record, especially given the first month of the quarter is typically seasonally weaker. As highlighted in previous reports, monthly import data tend to be lumpy (Exhibit 7).

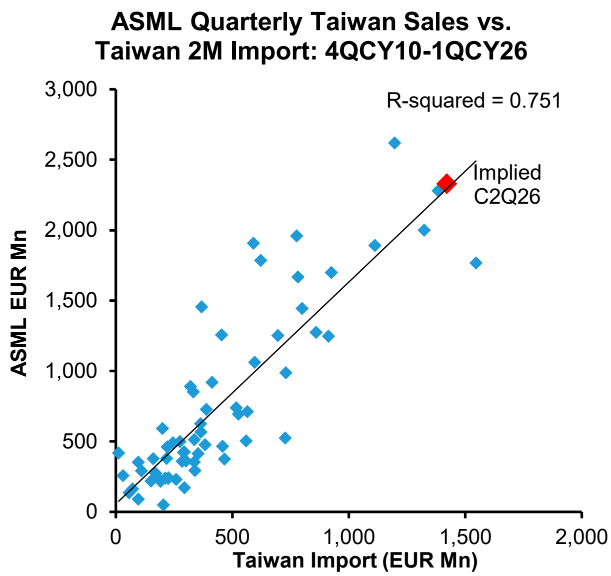
- Taiwan's 2M lithography import data shows a good correlation with ASML's Taiwan system sales, with an R^2 of 75%. Our regression based on 2-month imports indicates Taiwan quarterly system sales for ASML of €2.33bn, rising 61% sequentially and 19% YoY. This implies that Taiwan will account for 37% of the overall system sales, which are expected to reach approximately €6.32bn in Q2 —up from 23% last quarter and from 34% in Q2 2025. Taiwan lithography demand appears to be gaining momentum as TSMC's capacity expansion progresses (Exhibit 8, Exhibit 9, Exhibit 10).

EXHIBIT 7: **Monthly Taiwan litho Imports and ASML's Taiwan system sales divided by 3 have historically shown a quite solid correlation.April TW litho imports was €543mn, down 38% MoM from April but up 21% YoY versus May 2025.**



Source: Company reports, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 8: **TW's 2M litho import data shows a strong correlation with ASML's system sales in Taiwan, with an R^2 of 75%. Based on €1.42bn of TW litho imports in April and May, our regression estimates ASML's Taiwan system sales at €2.33bn.**



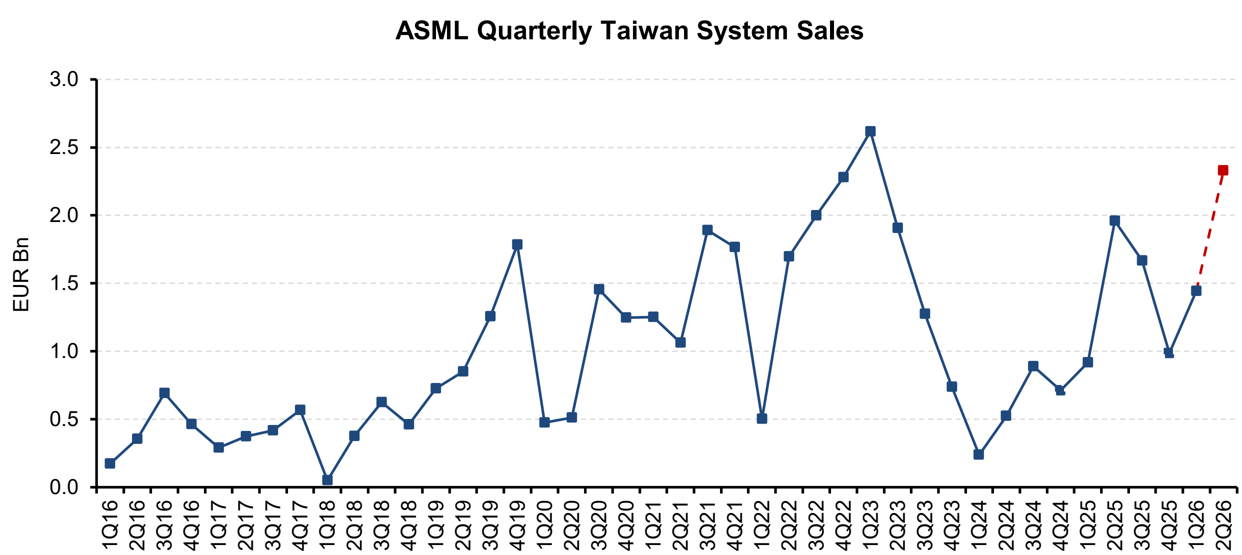
Source: Company reports, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 9: **The predicted system sales from Taiwan, at €2.33bn, represent a 61% QoQ increase and and up 19% on an annual basis. This implies that Taiwan will account for 37% of the overall system sales, which are expected to reach €6.32bn in Q2.**

	Revenue (EUR Mn)				
	2QFY25	1QFY26	2QFY26E	YoY	QoQ
ASML Taiwan Sales	1,959	1,444	2,329	19%	61%
ASML System Sales	5,596	6,279			
Bernstein			6,357	14%	1%
Consensus			6,317	13%	1%
TW as % of System Sales	35%	23%			
Bernstein			37%	2%	14%
Consensus			37%	2%	14%

Source: Company reports, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 10: **Based on our regression model, ASML TW system sales should reach €2.33bn in Q2, up 61% sequentially and 18% YoY. This would represent the second-strongest quarter on record for ASML TW system sales.**



Source: Company reports, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

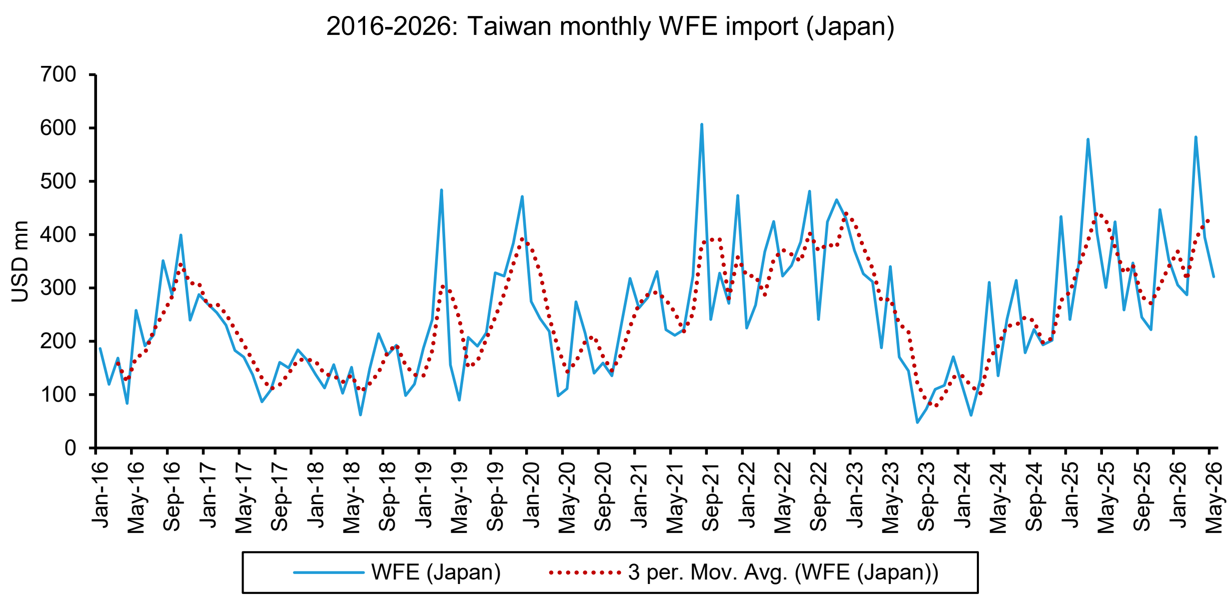
TOKYO ELECTRON — TAIWAN IMPORT DATA

- TEL makes many equipments (CVD, dry etching, cleaning, coater & developer, RTP, etc.) and we try to group all the categories together. The Taiwan import data for the relevant categories has relatively high correlation with TEL's Taiwan revenue. But it's not perfect as MoF doesn't report import by country for some categories (Exhibit 12).

- The import data suggests weakness for TEL's Taiwan revenue. For May single-month, it was -19% MoM, and +7% YoY. 3-month moving average was +3% sequentially (Exhibit 11).

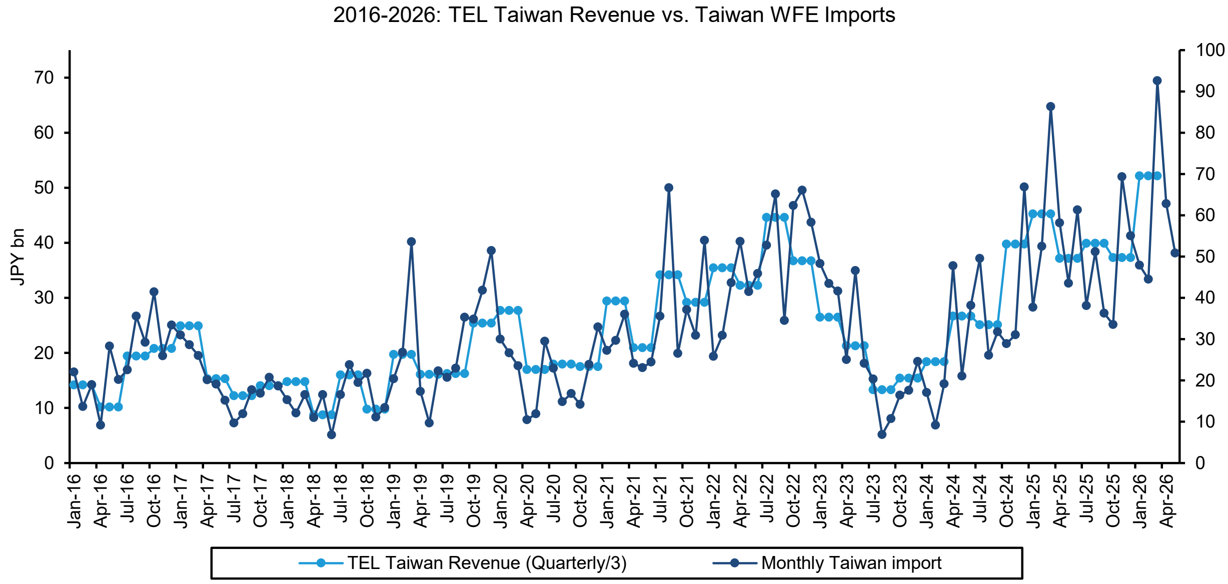
- Our regression indicates JunQ Taiwan sales for TEL of -22% QoQ (Exhibit 13, Exhibit 14), which implies a downside vs. consensus sales of -3% QoQ.

EXHIBIT 11: **May import from Japan for WFE equipments where TEL has exposure was collectively -19% MoM.**



Source: Customs Administration of Taiwan, Bernstein analysis

EXHIBIT 12: **Taiwan monthly SPE import from Japan shows good directional correlation with TEL's Taiwan revenue.**



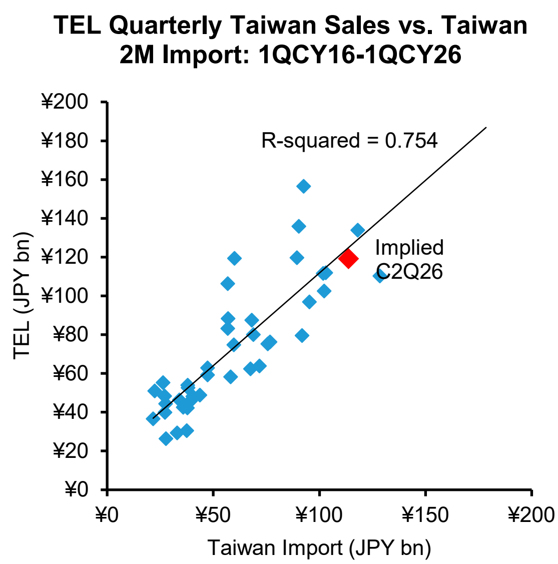
Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 13: **Our regression indicates JunQ Taiwan sales of -24% QoQ for TEL.**

	Revenue (JPY bn)		
	4QFY26 (1QCY26)	1QFY27E (2QCY26E)	QoQ
Taiwan Sales	157	119	-24%
Total Sales	703		
Bernstein		756	8%
Consensus		700	0%
Taiwan %	22%		
Bernstein		16%	-7%
Consensus		17%	-5%

Source: Company disclosures, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 14: **TEL Taiwan sales show decent correlation with Taiwan import data.**



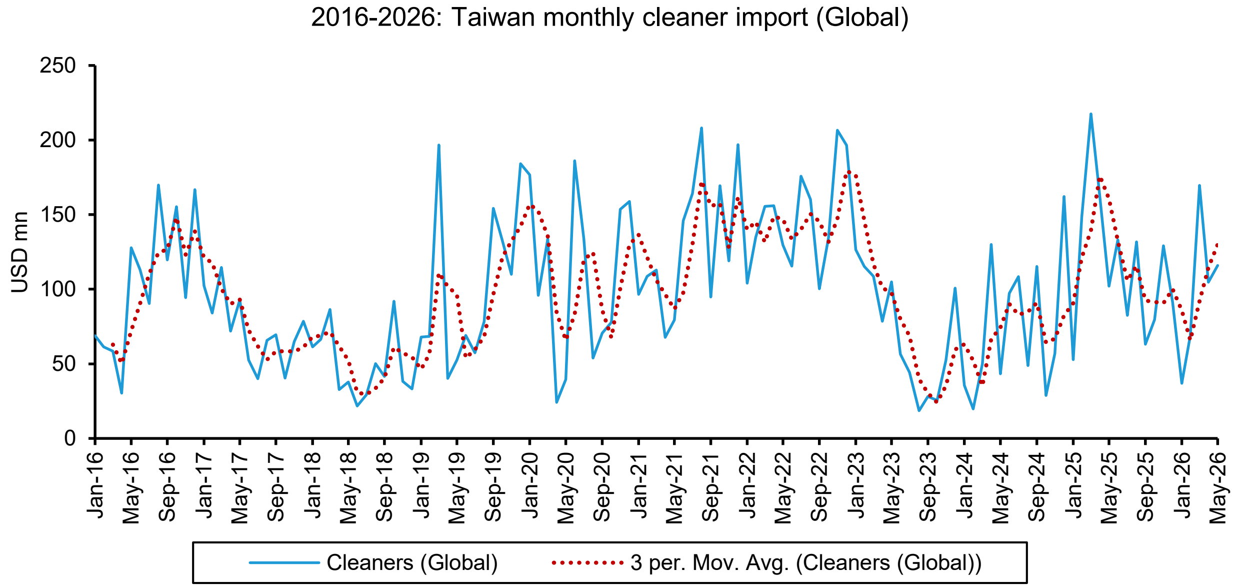
Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

SCREEN – TAIWAN IMPORT DATA

- The Taiwan cleaner import data has relatively high correlation with Screen's Taiwan revenue. But it's not perfect as MoF doesn't report cleaner import by country. Instead, there is only global import data, and the correlation is weaker (Exhibit 16).
- The cleaner import data showed recovery. May import was +11% MoM, and YoY was +14%. 3-month moving average was +14% sequentially (Exhibit 15).

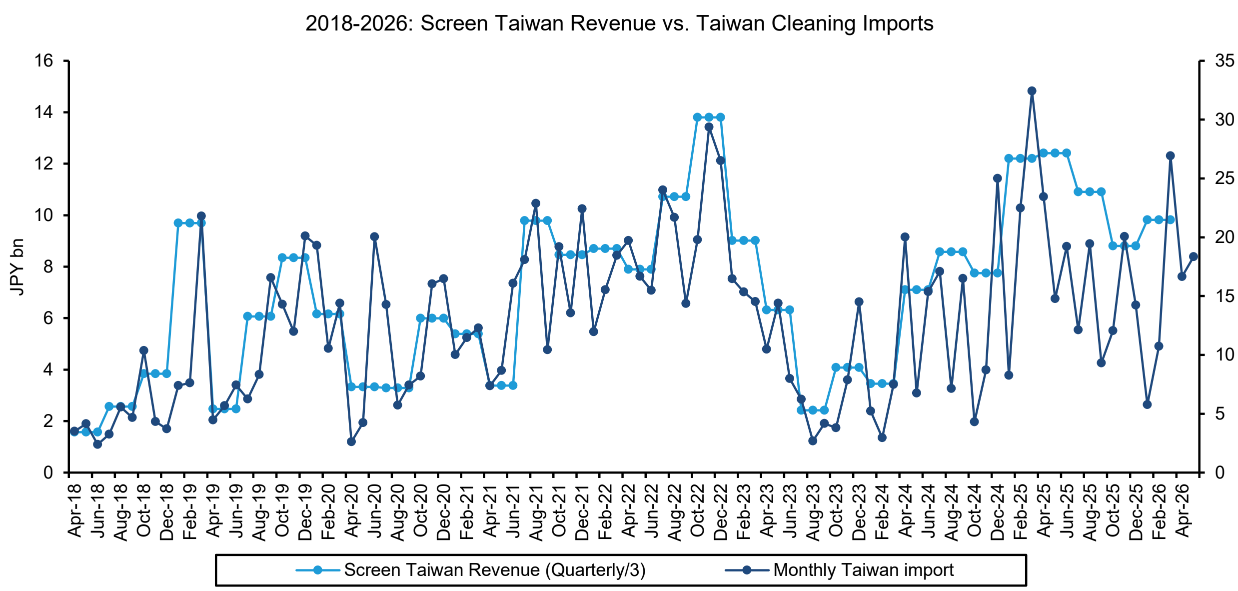
- Our regression indicates JunQ Taiwan sales for Screen of -11% QoQ (Exhibit 17, Exhibit 18), in-line with consensus.

EXHIBIT 15: **May cleaning SPE import globally was $116mn, +11% MoM.**



Source: Customs Administration of Taiwan, Bernstein analysis

EXHIBIT 16: **Taiwan cleaning SPE import shows directional correlation with Screen's Taiwan revenue.**



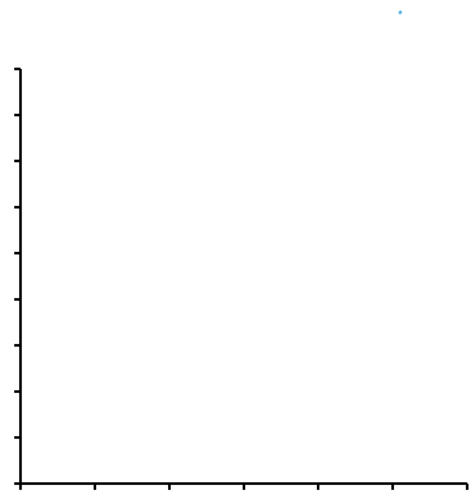
Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 17: **Our regression implies JunQ Taiwan sales of -11% QoQ for Screen.**

Taiwan Sales	29	26	-11%
Total SPE	147		
Bernstein		121	-18%
Consensus		131	-11%
Taiwan %	20%		
Bernstein		22%	2%
Consensus		20%	0%

Source: Company disclosures, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 18: **Screen Taiwan sales show decent correlation with import data.**



I. REQUIRED DISCLOSURES

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VALUATION METHODOLOGY

Advantest Corp

We set a price target of ¥39,200 using a P/E multiple of 45x against our forward Q5-Q8 EPS estimate.

ASML Holding NV

For ASML, we apply a 40x P/E multiple to our Q5-8 EPS estimate to get a rounded PT of EUR 1,700. For the ASML US listing we apply the EUR/US$ exchange rate to get to a rounded PT of USD 1,971.

Tokyo Electron Ltd

We set a ¥59,200 price target using a P/E multiple of 32x against our forward Q5-Q8 EPS estimate.

Screen Holdings Co Ltd

We set a ¥12,600 price target using a P/E multiple of 19x against our forward Q5-Q8 EPS estimate.

RISKS

Advantest Corp

There are a number of downside risks to our Advantest target price: (1) End demand of AI-related production such as GPUs and HBM resulting in both multiple and earning power fluctuations (2) Changes in competitive environment (3) Exchange rate fluctuation.

ASML Holding NV

Downside risks to our price target for ASML include margins coming below expectation because of the higher cost to commercialise EUV and advance EUV to new generations, larger than expected China over-stocking, weaker than expected WFE market, slower technology migration and the threat from other technologies in the long run, and further tightened export control on China customers.

Tokyo Electron Ltd

There are a number of downside risks to our TEL target price: (1) Changes in US trade restriction which are unfavorable to China's and global semiconductor capex (2) Slowdown in global semiconductor demand including both logic and memory, which trigger reduced or increased capex and capacity expansion (3) Unfavorable exchange rate fluctuation posing a downside risk to overall Japan market

Screen Holdings Co Ltd

Upside risks to our Screen target price: (1) Stronger-than-expected adoption of Screen's direct patterning and wet etching (2) Further signs of weakness in competitive environment, especially in China (3) Favorable exchange rate fluctuation. Downside risks: (1) Weaker-than-expected in China from investment peak-out (2) Faster pace of Chinese local substitution (3) Unfavorable exchange rate fluctuation.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

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The Autonomous brand has three categories of credit ratings:

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- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

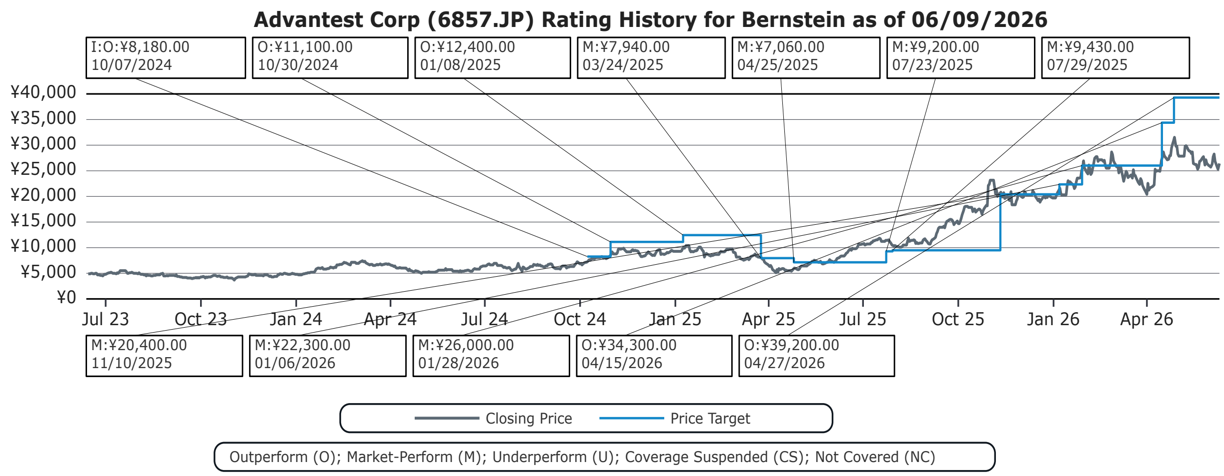
It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

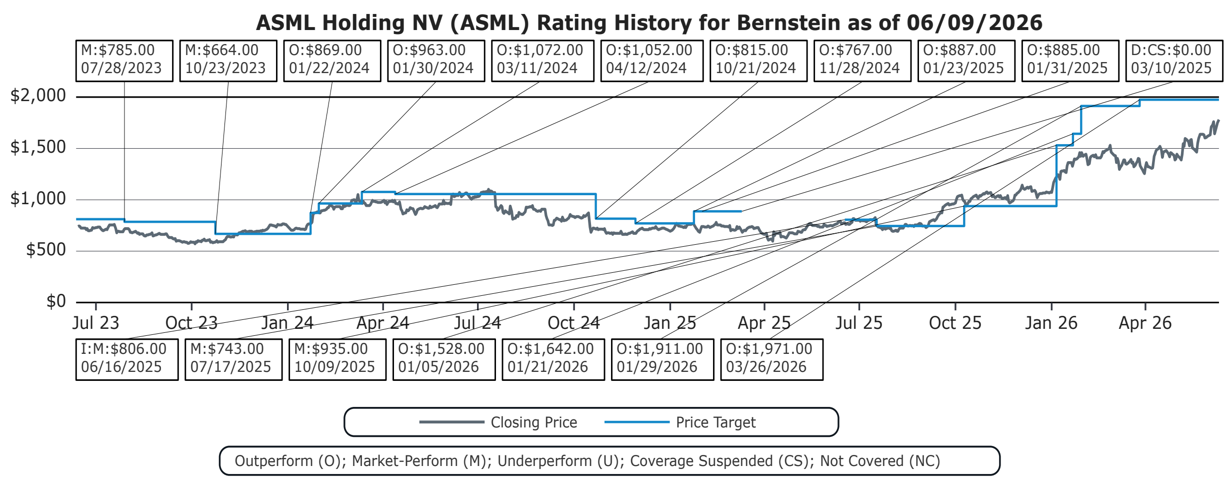
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

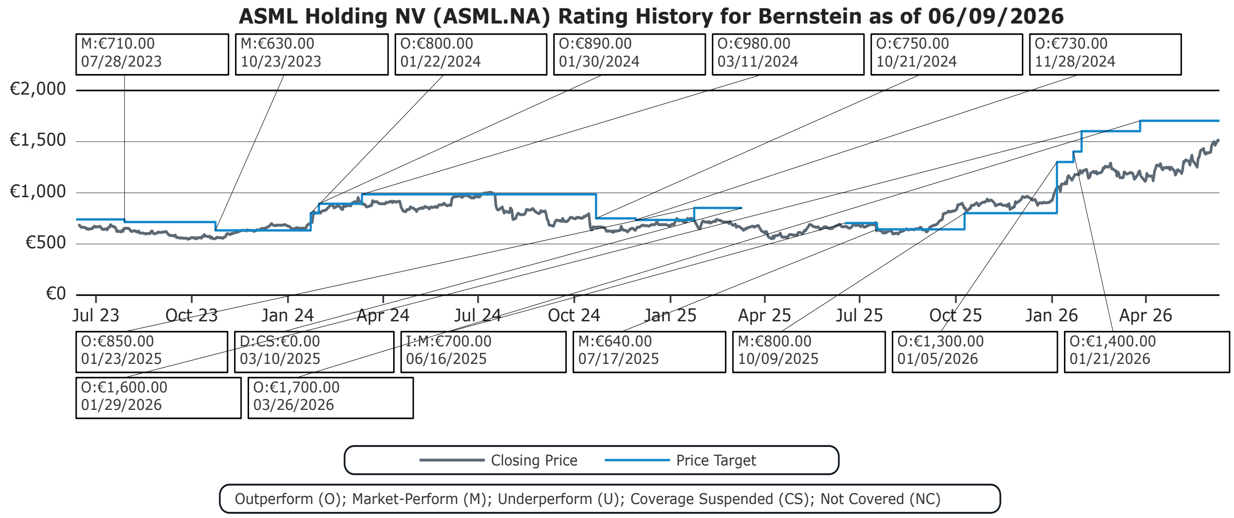
Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

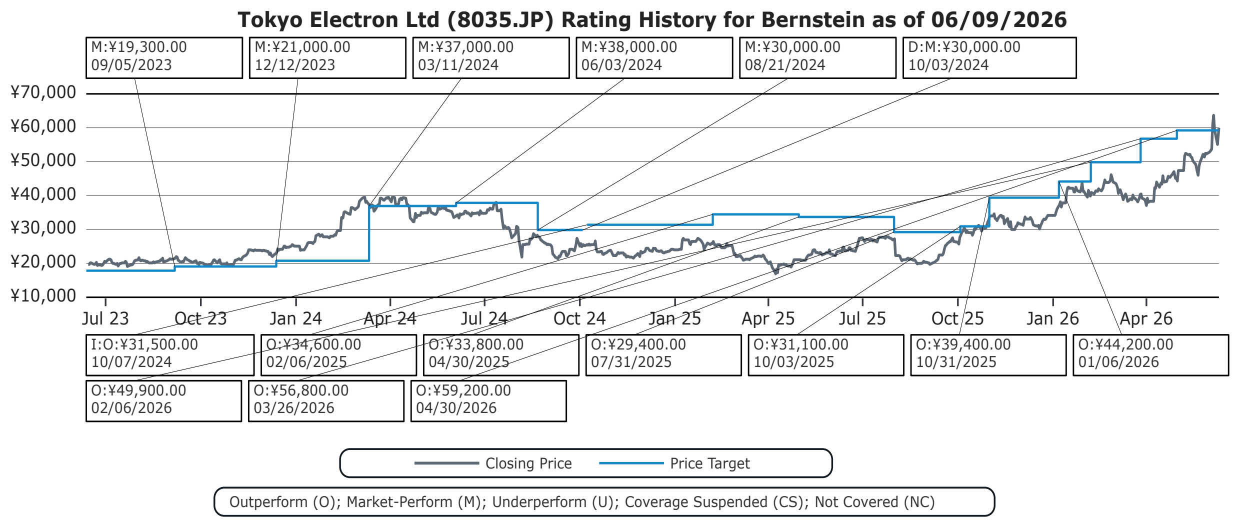
* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of March 31, 2026. All figures are updated quarterly.

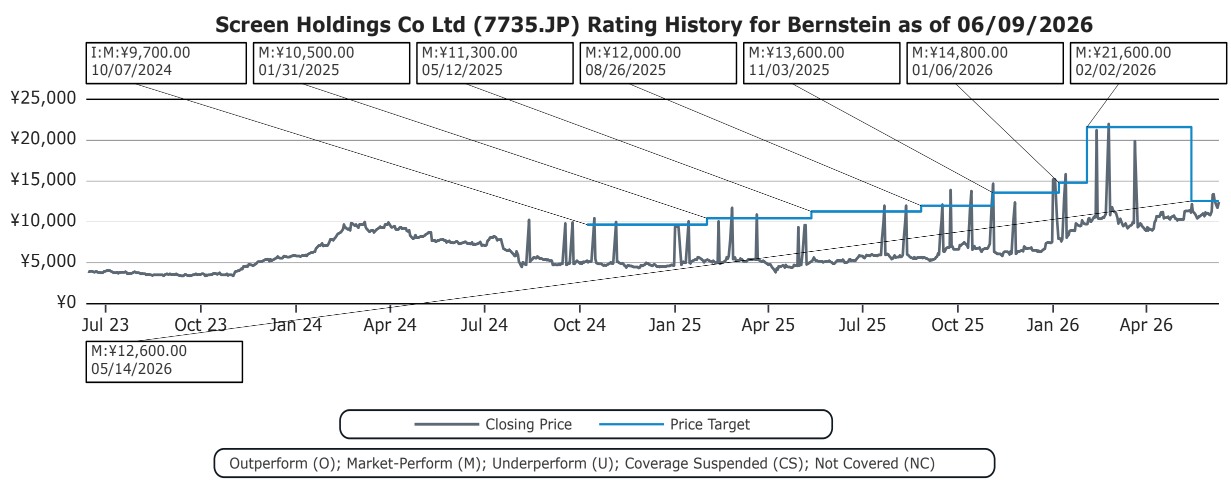
PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY











All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

CONFLICTS OF INTEREST

SG and/or its affiliates beneficially own 1% or more of a class of common equity securities of the following company: Screen Holdings Co Ltd.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Screen Holdings Co Ltd.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: ASML Holding NV.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: ASML Holding NV and Screen Holdings Co Ltd.

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+212 Société Générale Africa Technologies & Services; Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

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