Markets 市场

ASML's Surge to Record High Masks Lowball Valuation Versus Peers

ASML 股价飙升至历史新高，但相较同行其估值仍显偏低

The ASML logo outside the Brainport Industries Campus in Eindhoven, Netherlands. *Photographer: Lina Selg/Bloomberg*

位于荷兰埃因霍温 Brainport Industries 园区外的 ASML 标志。摄影：Lina Selg/彭博社

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Takeaways by Bloomberg AI

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ASML Holding NV's ascent to fresh record highs has been a highlight for European markets, yet it's done little to improve what is the stock's cheapest relative valuation in years.

ASML Holding NV 股价攀升至历史新高，成为欧洲市场的亮点，但这并未改善该股多年来相对估值最低的现状。

While the Dutch company's shares are up 64% in 2026, the gain has lagged that of the broader US semiconductor sector, which has been lifted by soaring demand for artificial intelligence tools. It's also behind peers like Applied Materials Inc. and key customers like Samsung Electronics Co.

尽管这家荷兰公司的股价在 2026 年上涨了 64%，但涨幅仍落后于美国半导体行业整体表现——该行业得益于人工智能工具需求的激增而持续走高。其表现也落后于应用材料公司等同行以及三星电子等主要客户。

Although ASML is indirectly benefiting from tailwinds such as surging memory chip prices, investors are questioning the company's reluctance to raise prices, the pace of adoption of its next-generation devices and how quickly it can ramp up supply. Its forward price-to-earnings ratio relative to major peers is at the lowest in more than a decade.

尽管 ASML 间接受益于内存芯片价格飙升等利好因素，但投资者对其不愿提价的态度、新一代设备的采用速度以及能否迅速扩大产能表示质疑。与主要同行相比，其前瞻市盈率已降至十余年来的最低水平。

There are “a lot of concerns that even if the market demand is going to be very strong, it won’t be able to monetize that demand,” Bernstein analyst David Dai said in an interview. For now, hedge fund investors often go short on ASML to fund purchases of other semiconductor stocks, he said.

伯恩斯坦分析师戴维·戴在接受采访时表示：“市场普遍担忧，即便市场需求非常强劲，也难以将这种需求转化为实际收益。”他指出，目前对冲基金投资者往往通过做空 ASML 来筹集资金，用于购买其他半导体股票。

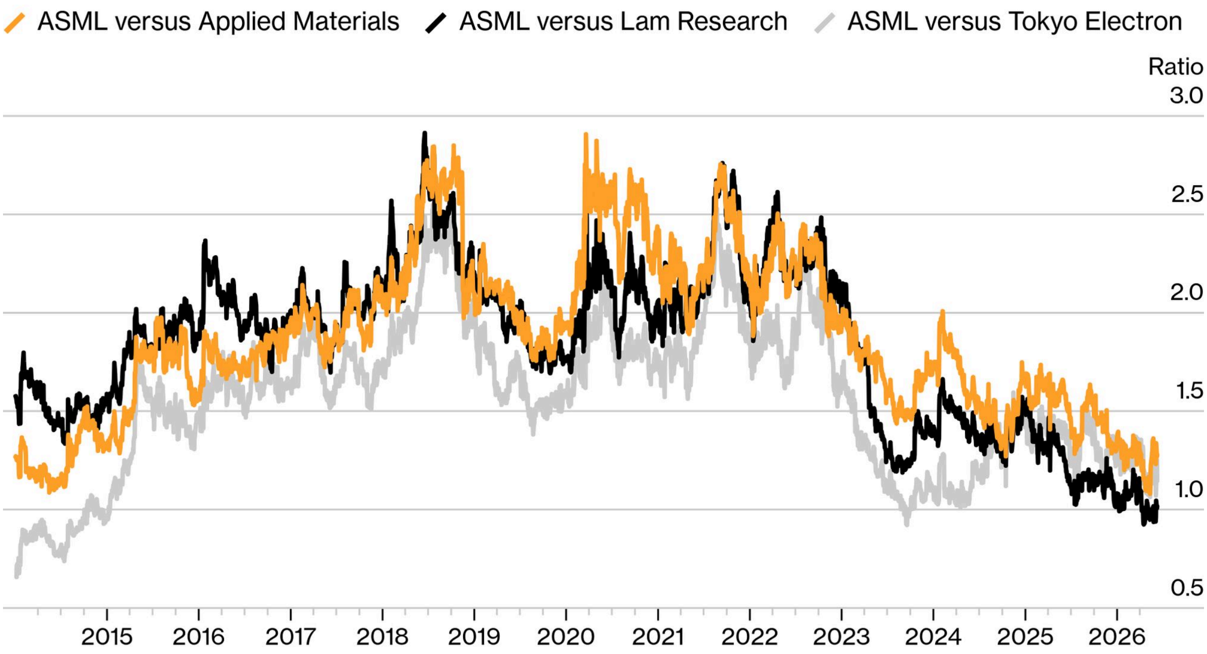
ASML declined to comment on its share price.

ASML 拒绝就其股价发表评论。

ASML Trades at Cheapest Levels Versus Peers in a Decade

ASML 的股价已跌至近十年来同业中最便宜的水平

ASML Trades at Cheapest Levels Versus Peers in a Decade



Note: Based on forward price-to-earnings multiples of the four stocks.
Source: Bloomberg

Bloomberg

Source: Bloomberg 来源：彭博社

Note: Based on forward price-to-earnings multiples of the four stocks.

注：基于这四只股票的预期市盈率。

As the sole supplier of extreme ultraviolet lithography (EUV) machines used to print the intricate patterns required to manufacture advanced semiconductor chips, ASML would appear to be the quintessential “pick-and-shovel” play on the AI boom.

作为极紫外光刻（EUV）设备的唯一供应商，ASML 负责制造用于生产先进半导体芯片所需的复杂图案，因此似乎是人工智能热潮中典型的“锄头与铁锹”型投资标的。

But while surging demand has sent chip prices soaring, ASML Chief Executive Officer Christophe Fouquet said in April the firm won’t raise the prices of its machines – which can cost around €350 million ($405 million) – just because demand is strong. Increases are unlikely for now, according to Barclays Plc analysts.

尽管需求激增导致芯片价格飙升，但 ASML 首席执行官克里斯托夫·福凯（Christophe Fouquet）今年 4 月表示，公司不会仅仅因为需求强劲就提高其设备的售价——这些设备的售价约为 3.5 亿欧元（4.05 亿美元）。据巴克莱银行（Barclays Plc）分析师称，目前不太可能提价。

Another potential setback is the delayed adoption of ASML's most advanced tools. Taiwan Semiconductor Manufacturing Co. said it will hold off on deploying these machines for chip production through 2029.

另一个潜在的挫折是 ASML 最先进设备的采用进度推迟。台积电表示，将在 2029 年前暂缓将这些设备投入芯片生产。

But there is no guarantee that adoption will come right after 2029, said Ken Hui, a director at Bakewell Alpha Fund. As the Taiwanese firm improves productivity of its existing tools, it may not need high-NA tools even for its A10 chips that are expected to come around 2030, he said.

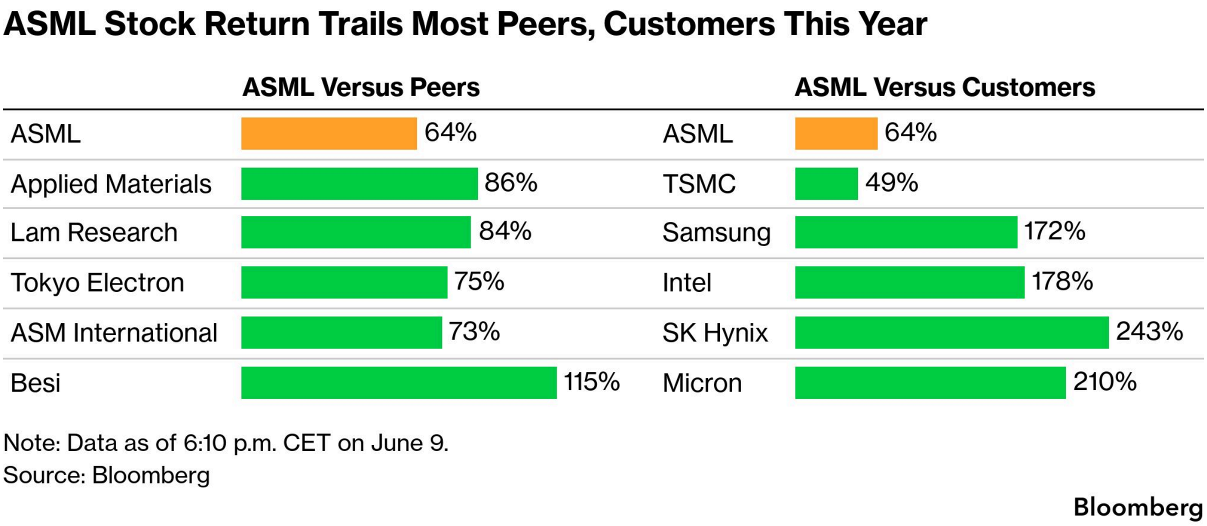
但贝克威尔阿尔法基金（Bakewell Alpha Fund）董事许健表示，无法保证 2029 年后就会立即采用该技术。他说，随着这家台湾公司提升现有工具的生产效率，即使对于预计于 2030 年左右推出的 A10 芯片，它可能也不需要高数值孔径（NA）的工具。

Ultimately, investors worry that ASML is getting a smaller share of overall spending by chipmakers, given the industry's focus on processes outside of lithography – such as deposition, etching and advanced packaging.

归根结底，投资者担心，鉴于业界正将重心转向光刻以外的工艺——例如沉积、刻蚀和先进封装——ASML 在芯片制造商整体支出中所占的份额正在缩小。

ASML Stock Return Trails Most Peers, Customers This Year

今年 ASML 股价表现落后于大多数同行及客户



Source: Bloomberg 来源：彭博社

Note: Data as of 6:10 p.m. CET on June 9.

注：数据截至 6 月 9 日欧洲中部时间下午 6 点 10 分。

There are also questions as to whether ASML can boost its capacity fast enough to capture increases in demand.

此外，还有人质疑 ASML 能否迅速提升产能，以满足不断增长的需求。

Still, that concern has eased lately, after a slew of analysts said ASML is ramping up production faster than previously expected. Bank of America Corp. earlier this month raised ASML's price target to the highest among all brokers, forecasting production will reach 90 EUV tools a year by the end of 2027. For comparison, it sold 48 last year.

不过，随着众多分析师指出 ASML 的产能提升速度快于此前预期，这种担忧近期已有所缓解。美国银行本月早些时候将 ASML 的目标股价上调至所有券商中的最高水平，并预测到 2027 年底，其年产量将达到 90 台 EUV 设备。相比之下，该公司去年仅售出 48 台。

On a forward price-to-earnings basis, ASML is about 25% more expensive than Applied Materials, a premium that's near the lowest since 2014. It's trading on par versus Lam Research, not seen since 2012. A similar trend holds when comparing ASML against Japan's Tokyo Electron Ltd.

从前瞻市盈率来看，ASML 的估值比应用材料公司高出约 25%，这一溢价水平接近 2014 年以来的最低点。其估值与 Lam Research 持平，这是自 2012 年以来首次出现这种情况。将 ASML 与日本东京电子有限公司进行比较时，也呈现出类似的趋势。

This low relative valuation may appeal to some long-term investors. The "market should appreciate ASML further," said John Lamb, equity investment director at Capital Group, the second-biggest shareholder in the Dutch company.

这种相对较低的估值可能会吸引一些长期投资者。作为这家荷兰公司第二大股东的资本集团（Capital Group）股票投资总监约翰·兰姆表示："市场应该会进一步看涨 ASML。"

ASML has been at "a slight disadvantage" when much of the momentum trade over the past months happened to US and Asian semiconductor firms, Lamb said. "There might be a degree to which ASML needs to ramp up its order book, and that just takes time.”

兰姆表示，在过去几个月里，当市场对美国和亚洲半导体公司的动量交易热潮兴起时，ASML 一直处于“略微不利”的地位。“ASML 可能需要在一定程度上增加订单量，而这需要时间。”