BERNSTEIN
SOCIETE GENERALE GROUP

15 June 2026

Global Semiconductors

Global Semi: South Korea Equipment Import Tracker (May 26): Import +51% YoY


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Korea Customs Service released May 2026 semiconductor equipment import data on June 15th. We have extracted and analyzed relevant information that has strong significance for our coverage companies. *The import data can be downloaded here:* ***South Korea SPE Import.***

Strong Korean SPE imports. Overall, South Korean semi equipment imports in May were globally **+51% YoY / -5% MoM**. YTD YoY % has accelerated to 39% vs. 37% of April. Imports for Japanese SPE were +40% YoY and -7% MoM.

Strong tester import. Advantest's memory tester revenue has good correlation with South Korea tester import data, which was **+5% MoM / +103% YoY**. Regression suggests Advantest to see a +84% QoQ increase in JunQ South Korea tester revenue although with only 2 month of data and recent correlation has been weaker. For reference, consensus projects Advantest revenue to be +3% QoQ, to which Korean import suggests upside.

Litho imports point to continued very strong momentum. SK's WFE equipment imports from the Netherlands reached €928mn in May, marking the second-highest second month of a quarter on record, **up 28% MoM and ~150% YoY.** Based on our regression model, we estimate ASML SK Q2 system sales at ~€2.31bn, down 18% QoQ but more than doubling YoY. This suggests that Korea would account for 37% of total Q2 system sales. Overall, this points to sustained revenue momentum in South Korea and in Memory, likely supported by meaningful DRAM capacity expansion and fast adoption of the 1c node which has considerably higher Litho intensity.

Japan WFE import declines. South Korean import data for the relevant categories for TEL (CVD, dry etching, cleaning, coater & developer, RTP, etc.) in May was **+52% YoY / -27% MoM**. Our regression suggests a decline in JunQ revenue (-15% QoQ). The regression-based Korea import implies downside vs. consensus of flat QoQ.

For Samsung & SK hynix, we find their combined capex has been reasonably correlated with the import data. Despite rising equipment import, their 1Q26 capex came down QoQ, likely due to seasonality and some infrastructure investments front-loaded to 4Q25. Both however have guided substantial increase in 2026 capex, and so we expect future capex to recover and likely grow even stronger than import data soon.

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	15 Jun 2026 Closing Price	Price Target	TTM Rel. Perf.	Cur	Reported EPS 2025A	Reported EPS 2026E	Reported EPS 2027E	Reported P/E (x) 2025A	Reported P/E (x) 2026E	Reported P/E (x) 2027E
6857.JP (Advantest)	O	JPY	29,420	39,200	202.1%	JPY	534.21	735.65	870.09	55.1	40.0	33.8
ASML (ASML)	O	USD	1,863.55	1,971.00	122.0%	USD	27.95	36.96	53.13	57.6	43.6	30.3
ASML.NA (ASML)	O	EUR	1,629.60	1,700.00	130.8%	EUR	24.72	32.69	46.98	65.9	49.8	34.7
8035.JP (Tokyo Electron)	O	JPY	72,760	59,200	161.9%	JPY	1,250.88	1,504.14	1,848.77	58.2	48.4	39.4
005930.KS (SEC- Samsung)	O	KRW	341,500	225,000	444.9%	KRW	6,611.53	35,740	49,548	51.7	9.6	6.9
005935.KS (SEC-Pref - Samsung)	O	KRW	216,000	191,250	313.9%	KRW	6,611.53	35,740	49,548	32.7	6.0	4.4
SMSN.LI (Samsung)	O	USD	5,400.00	3,888.00	388.9%	USD	116.15	617.62	856.24	46.5	8.7	6.3
000660.KS (SK hynix)	O	KRW	2,320,000	1,150,000	844.3%	KRW	60,341	286,732	385,594	38.4	8.1	6.0
JPL			2,549.03									
SPX			7,431.46									
EDME			1,570.59									
ASIAX			1,966.72									
EM			1,831.26									

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

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

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

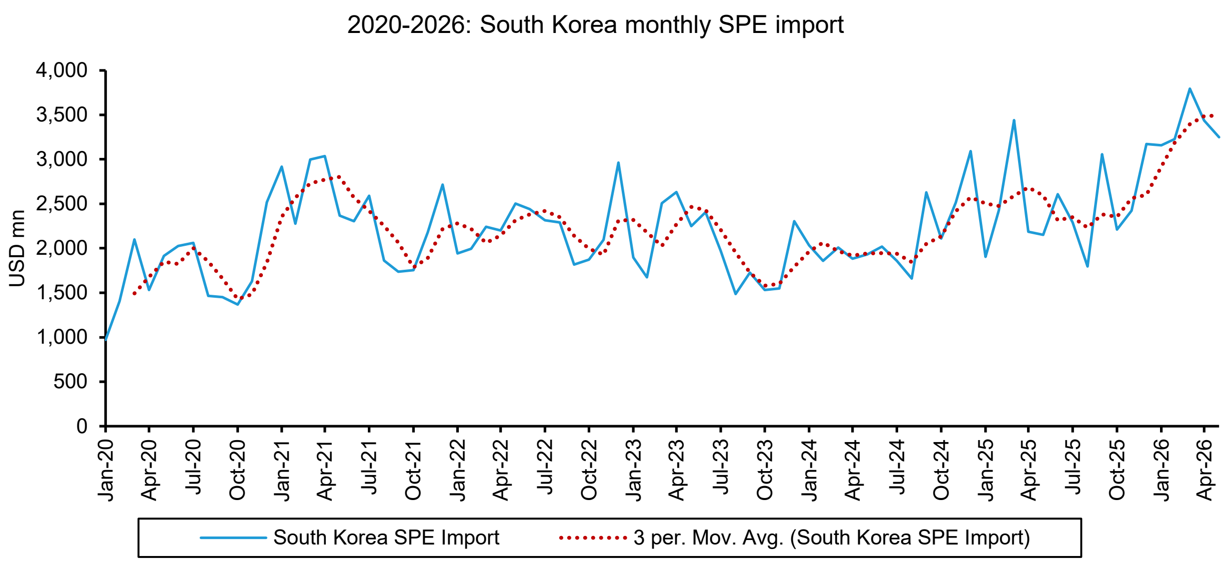
We rate Samsung Electronics OP with PT=KRW 225,000 and SK hynix OP with PT=KRW 1,150,000.

DETAILS

SOUTH KOREA SEMI EQUIPMENT IMPORTS OVERALL

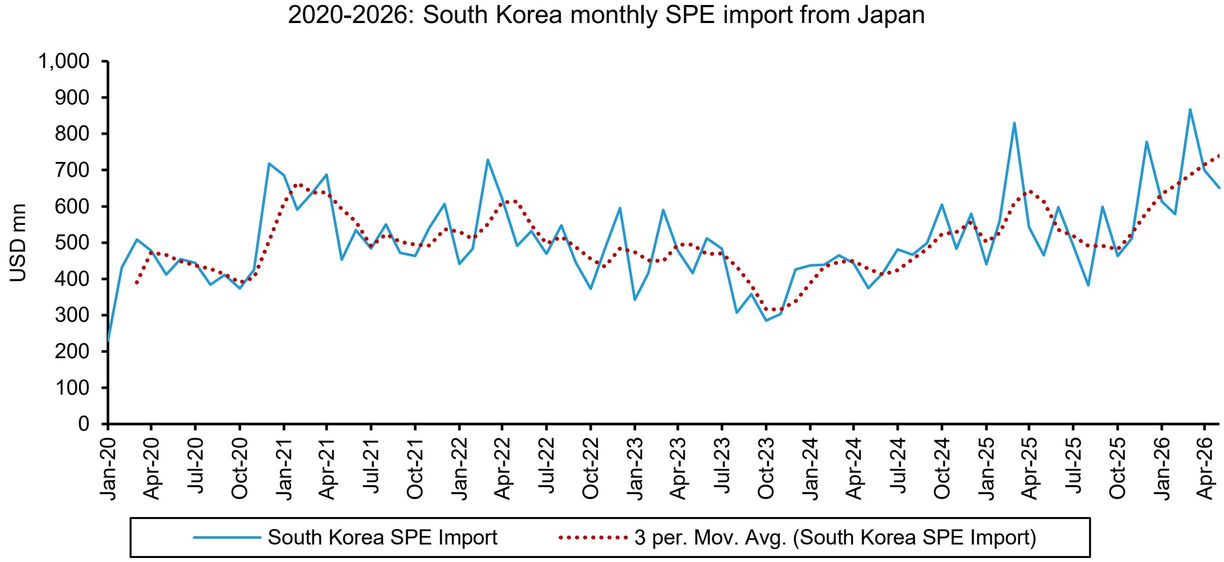
- Overall, South Korea semi equipment imports were +51% YoY globally in May '26, Japan SPE was +40% (Exhibit 1, Exhibit 2).
- MoM shows slight decline — globally -5% and -7% from Japan, and 3-month moving average sequentially was flat globally and +3% for Japan.
- Historical data shows good correlation between the South Korea equipment imports and the combined capex of Samsung & SK hynix (Exhibit 3). 1QCY26 capex came down QoQ for both Samsung and SK hynix, despite rising equipment import data, likely due to seasonality and also as some infrastructure investments were front loaded in 4Q25 (Exhibit 4). Going forward, both companies have guided substantial increase in 2026 capex, with focus on infrastructure and strategic equipment. So we expect future capex to recover and likely grow even stronger than import data soon.

EXHIBIT 1: **May South Korea imports for SPE was $3.2bn, -5% MoM.**



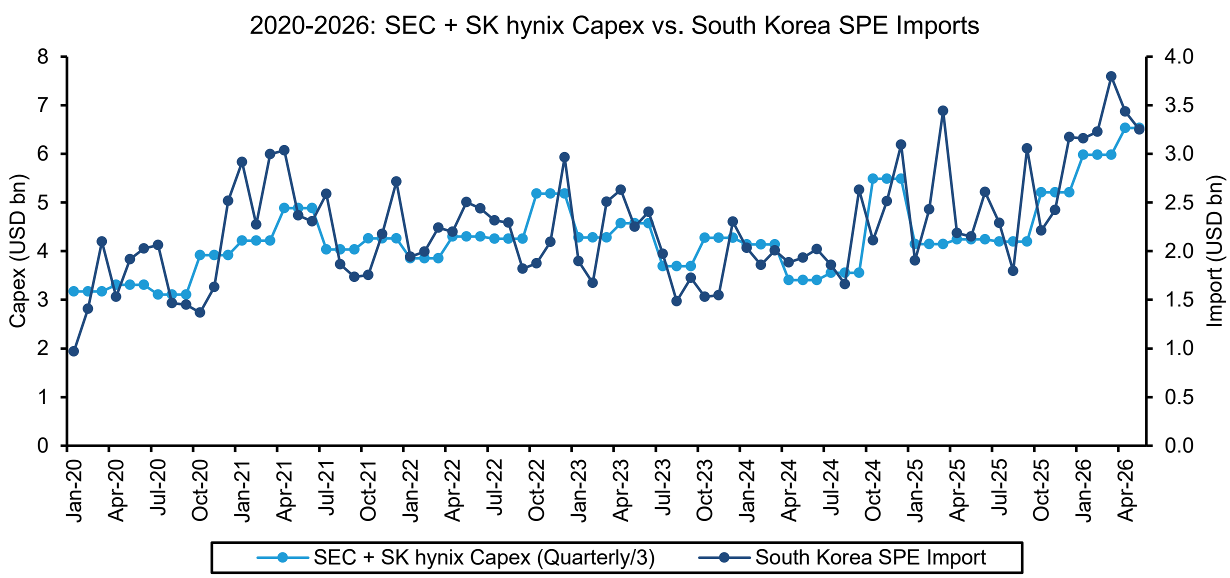
Source: Korea Customs Services, Bernstein analysis

EXHIBIT 2: **May South Korea imports for Japanese SPE was $651mn, -7% MoM.**



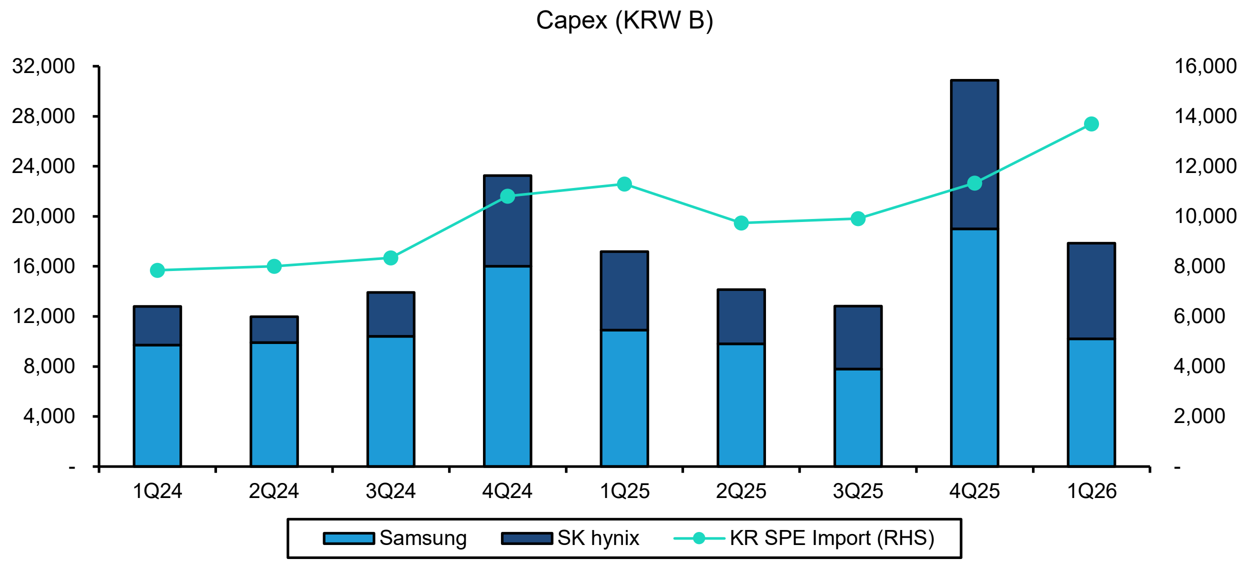
Source: Korea Customs Services, Bernstein analysis

EXHIBIT 3: **South Korea SPE monthly import data has good directional correlation with Samsung and SK hynix's quarterly capex.**



Source: Company disclosures, Korea Customs Services, Bernstein analysis.

EXHIBIT 4: **1QCY26 capex came down QoQ for both Samsung and SK hynix due to seasonality and some front loaded infrastructure investments in 4Q25, but we expect their capex will pick up again soon.**

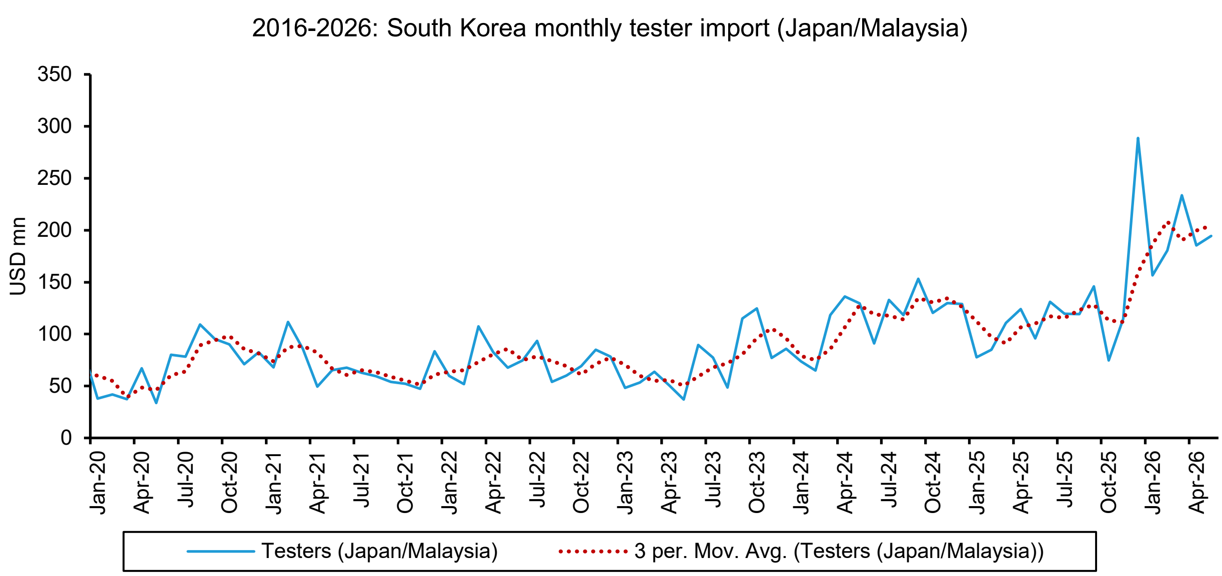


Source: Company reports, Korea Customs Service, Bernstein estimates and analysis

ADVANTEST — SOUTH KOREA TESTER IMPORT DATA

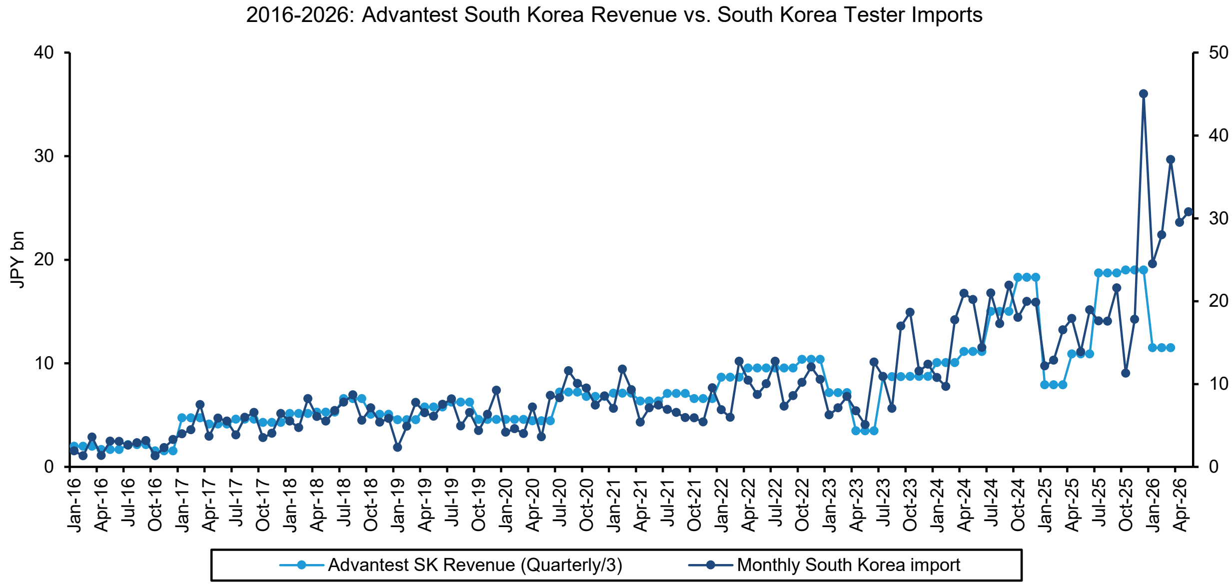
- Advantest memory tester revenue is highly correlated to the Korean tester import (Exhibit 6). Korean import of testers from Japan and Malaysia was +5% MoM and +103% YoY. 3-month average was +2% MoM (Exhibit 5).
- Our regression indicates JunQ Korean sales for Advantest of +84% QoQ (Exhibit 7, Exhibit 8), which suggest upside to JunQ consensus for Advantest corporate revenue of +3%.

EXHIBIT 5: **May tester imports from Japan and Malaysia collectively was +5% MoM.**



Source: Korea Customs Service, Bernstein analysis.

EXHIBIT 6: **South Korea tester imports data shows good directional correlation with Advantest's South Korea sales.**



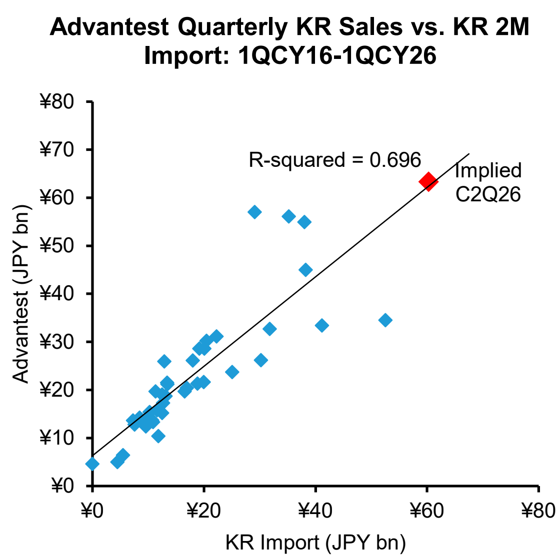
Source: Company disclosures, Korea Customs Service, Bernstein analysis.

EXHIBIT 7: **Our regression suggests +84% QoQ for Advantest's Q1 South Korea sales.**

	Revenue (JPY bn)		
	4QFY26 (1QCY26)	1QFY27E (2QCY26E)	QoQ
South Korea Sales	35	63	84%
Total Sales	328		
Bernstein		346	5%
Consensus		337	3%
Korea %	11%		
Bernstein		18%	8%
Consensus		19%	8%

Source: Company disclosures, Bloomberg, Korea Customs Service, Bernstein estimates and analysis

EXHIBIT 8: **Advantest's Quarterly Korean sales shows good correlation with Korean monthly imports.**



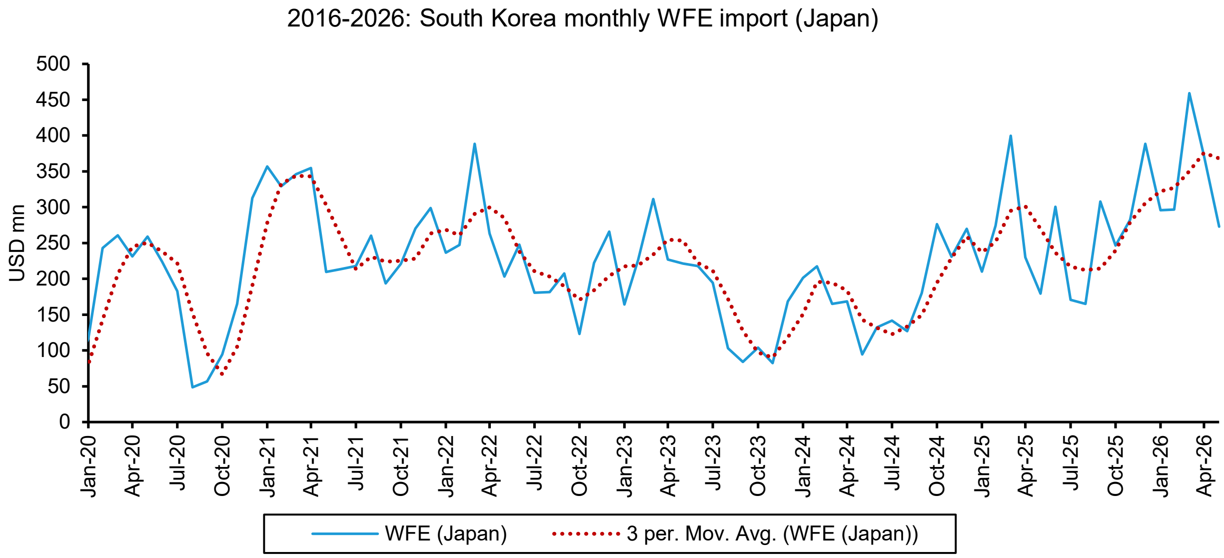
Source: Company reports, Korea Customs Service, Bernstein estimates and analysis

TOKYO ELECTRON – SOUTH KOREA IMPORT DATA

- TEL makes many equipments (CVD, dry etching, cleaning, coater & developer, RTP, etc.) and we try to group all the categories together. South Korean import data for the relevant categories has relatively high correlation with TEL's Korea revenue (Exhibit 10).
- May single-month import was +52% YoY, and -27% MoM. 3-month moving average is -2% sequentially (Exhibit 9).

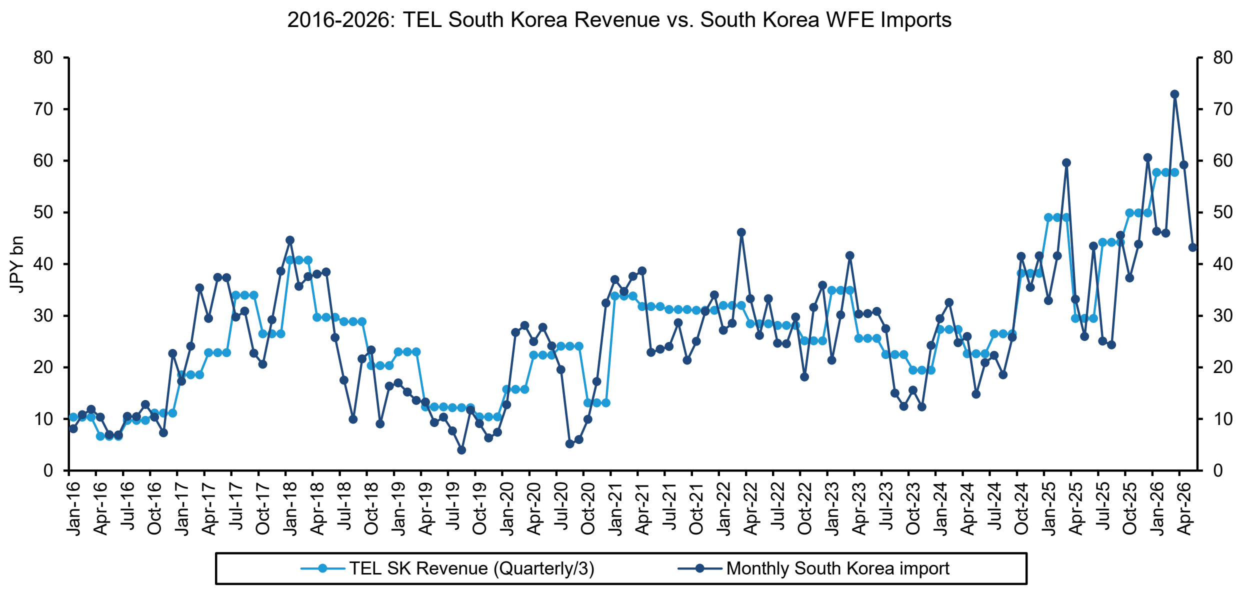
- Our regression indicates JunQ Korea sales for TEL of -15% QoQ (Exhibit 11, Exhibit 12), which indicates downside to SPE sales consensus of flat QoQ.

EXHIBIT 9: **May imports from Japan for WFE equipment where TEL has exposure, were collectively -27% MoM.**



Source: Korea Customs Services, Bernstein analysis.

EXHIBIT 10: **South Korea monthly WFE imports from Japan show good directional correlation with TEL's South Korea revenue.**



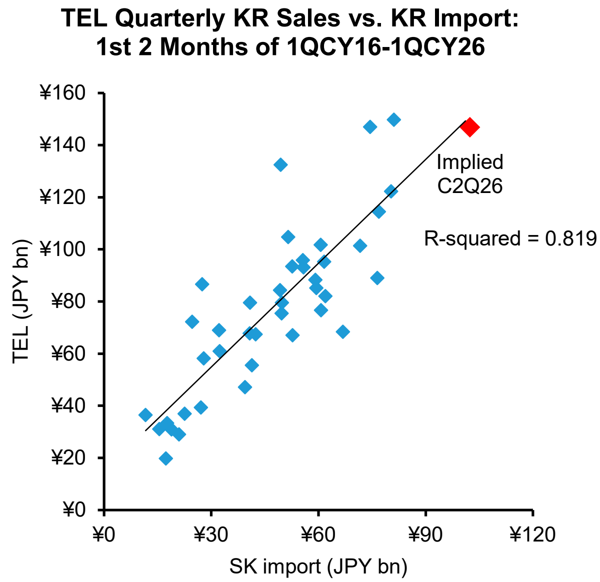
Source: Company disclosures, Korea Customs Services, Bernstein analysis

EXHIBIT 11: **Our regression suggests -15% QoQ for TEL's Q1 South Korea sales.**

	Revenue (JPY bn)		
	4QFY26 (1QCY26)	1QFY27E (2QCY26E)	QoQ
KR Sales	173	147	-15%
Total Sales	703		
Bernstein		756	8%
Consensus		700	0%
Korea %	25%		
Bernstein		19%	-5%
Consensus		21%	-4%

Source: Company disclosures, Bloomberg, Korea Customs Service, Bernstein estimates and analysis

EXHIBIT 12: **TEL's Quarterly Korean sales shows decent correlation with Korean monthly imports.**



Source: Company disclosures, Korea Customs Service, Bernstein estimates and analysis

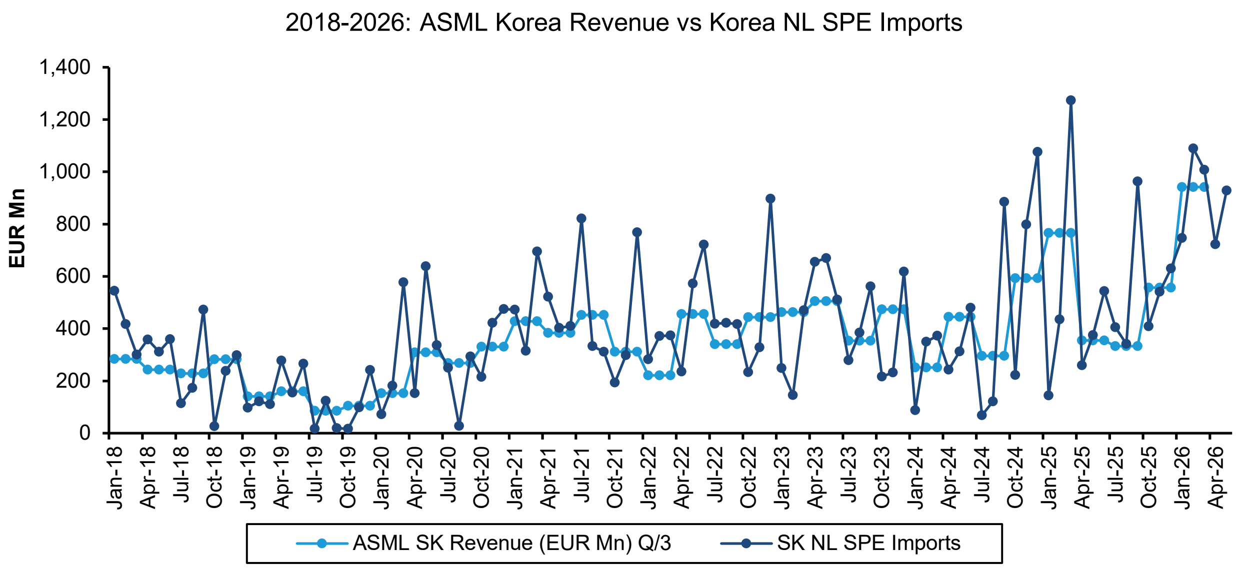
ASML – SOUTH KOREA IMPORT DATA

- ASML accounts for a significant portion of WFE imports to South Korea, totaling ~€5.0Bn in 2024 and €6.3Bn in 2025 and already €4.5bn in 2026 YTD up 80% YoY. While monthly data tends to be volatile, the three-month moving average indicates that after a period of relative stability, imports from the Netherlands increased in the end of 2024, driven primarily by orders from DRAM players (Exhibit 13).

- South Korea's WFE equipment imports from the Netherlands reached €928mn in May, marking the second-highest second month of a quarter on record, up 28% MoM and ~150% YoY. However, on a 2-month basis (April + May), imports declined 10% sequentially versus the very strong January–February period of the previous quarter, which drove record KR revenue of €2.8bn, though still up ~160% compared to April–May 2025. To enhance the predictive accuracy of our regression model, we use the first two months of the current quarter along with the previous month's imports (a 1-month lag) to forecast ASML Korea's system sales. The regression analysis incorporating the 1-month lag shows relatively strong explanatory power, with an R^2 of approximately 81% (Exhibit 14).

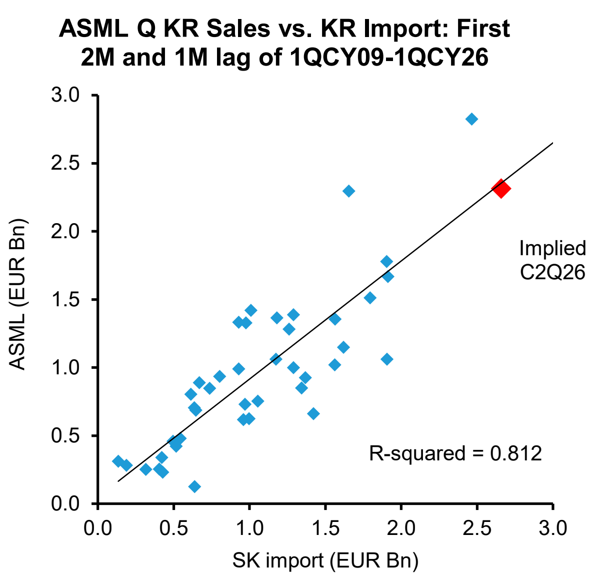
- Based on this model, we estimate ASML Korea's Q2 system sales at approximately €2.31bn, down 18% sequentially but more than doubling YoY. This suggests that Korea would account for roughly 37% of total Q2 system sales, a sequential decline of about 8 percentage points. Overall, this points to sustained revenue momentum in South Korea and in Memory, likely supported by meaningful DRAM capacity expansion and fast adoption of the 1c node which has considerably higher Litho intensity (Exhibit 15, Exhibit 15).

EXHIBIT 13: **South Korea monthly SPE imports from Netherlands shows good directional correlation with ASML's South Korea revenue divided by 3. May Litho Imports of €928mn increased 28% MoM and ~150% YoY.**



Source: Company reports, Korea Customs Service, Bernstein estimates and analysis

EXHIBIT 14: **Regressing ASML Korea's quarterly system sales on the first 2-month plus 1-month lag of import data, we obtain an R^2 of 81% and estimate that Q2 ASML Korea revenue will reach €2.31bn, down 26% QoQ from the record Q1, but more than doubling YoY.**



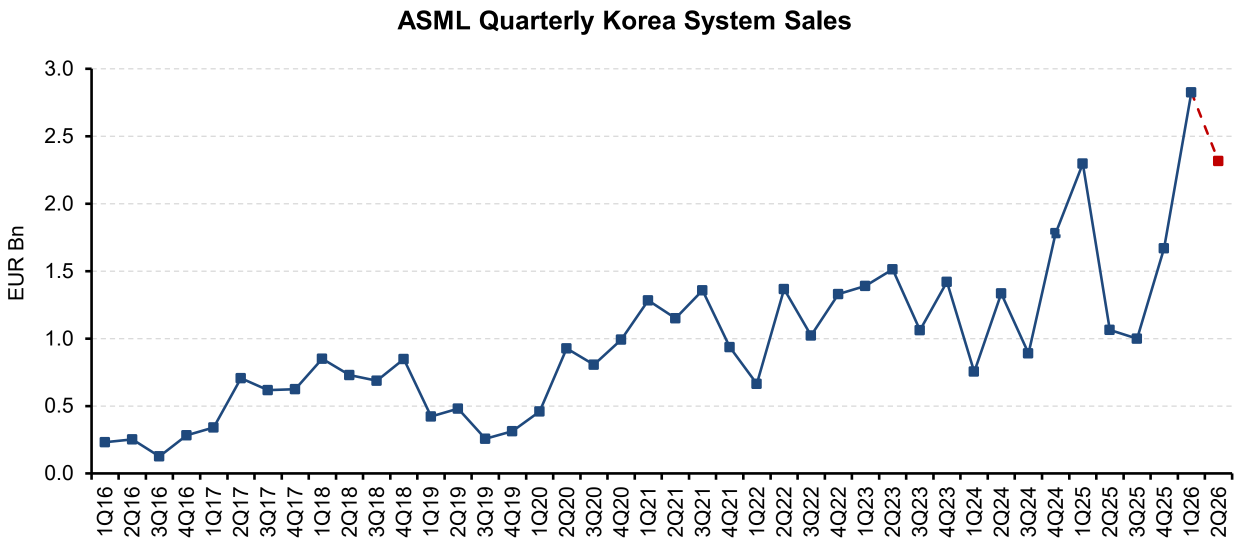
Source: Company reports, Korea Customs Service, Bernstein estimates and analysis

EXHIBIT 15: **Our regression indicates very strong KR sales at EUR 2.31Bn, down 18% sequentially due to the record level reached last quarter, implying that KR accounts for approximately 37% of total ASML system sales.**

	Revenue (EUR Mn)				
	2QFY25	1QFY26	2QFY26E	YoY	QoQ
ASML Korea Sales	1,063	2,826	2,315	118%	-18%
ASML System Sales	5,596	6,279			
Bernstein			6,357	14%	1%
Consensus			6,317	13%	1%
Korea as % of System Sales	19%	45%			
Bernstein			36%	17%	-9%
Consensus			37%	18%	-8%

Source: Company reports, Bloomberg, Korea Customs Service, Bernstein estimates and analysis

EXHIBIT 16: **We estimate KR system sales at €2.31bn in Q2, declining 18% QoQ but more than doubling YoY.**



Source: Company reports, Korea Customs Service, Bernstein estimates and analysis

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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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.

Samsung Electronics Co Ltd

We value Samsung Electronics with 1.6x of 2-year forward BVPS and arrive at price target of KRW 225,000 for its common shares, KRW191,250 for preferred shares, and US$3,888 for US ADR.

SK Hynix Inc

We value SK hynix with 1.5x of 2-year forward BVPS and arrive at price target of KRW1,150,000.

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

Samsung Electronics Co Ltd

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

SK Hynix Inc

The biggest downside risk to our target price is an earlier end of favorable pricing environment, which can be a result of weaker demand or higher supply. Investor sentiment and hence the valuation rewarded by investors is also a risk. China's progress in memory, especially in NAND, is a downside risk too.

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:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

- 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.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

- 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.

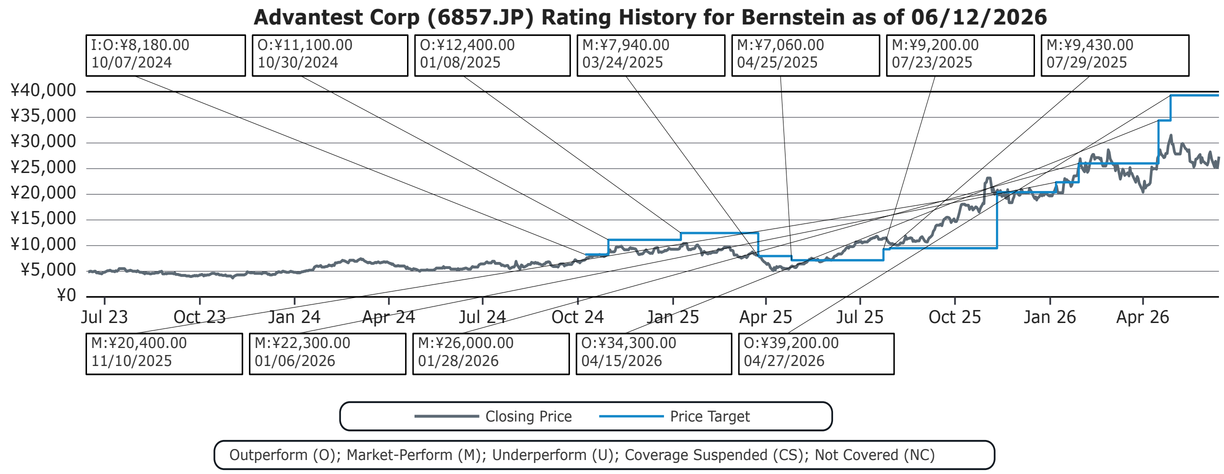
It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas,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

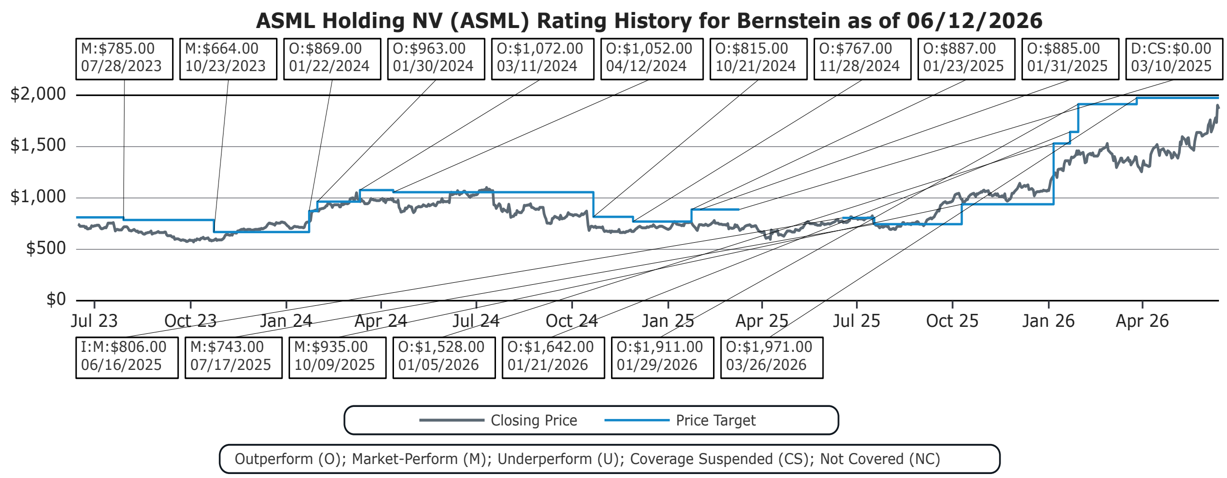
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

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%

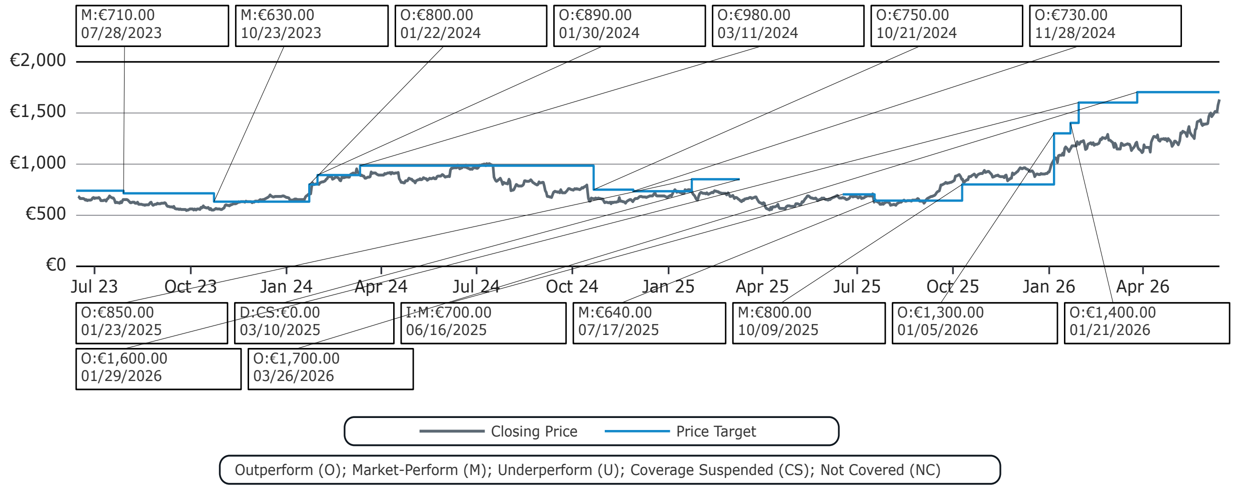
* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of March 31, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY

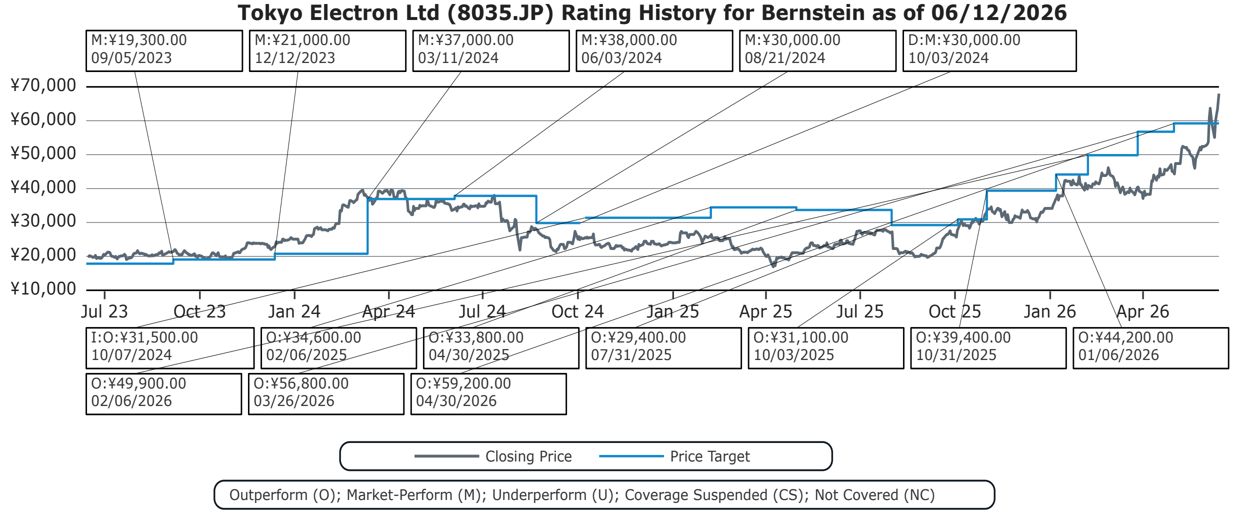




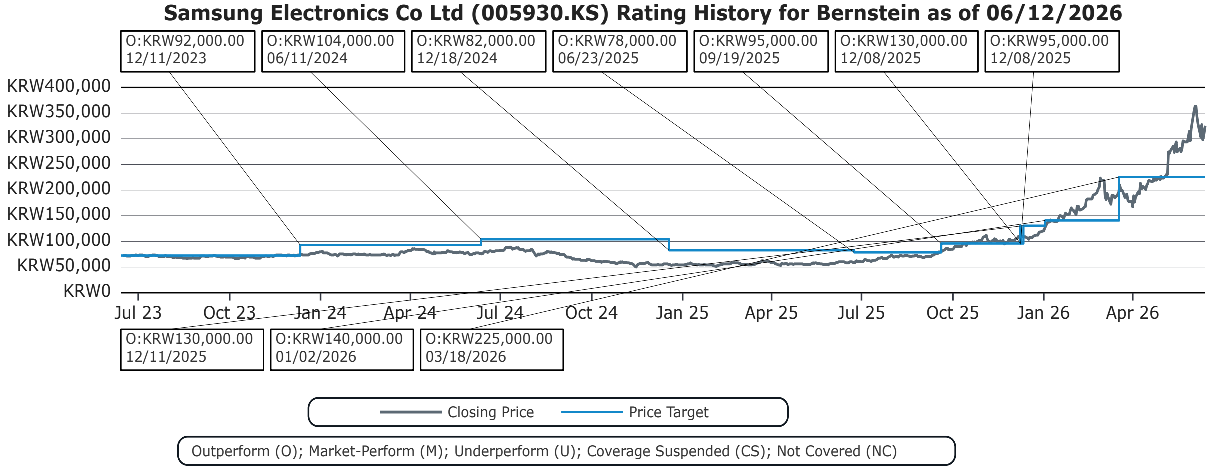
ASML Holding NV (ASML.NA) Rating History for Bernstein as of 06/12/2026

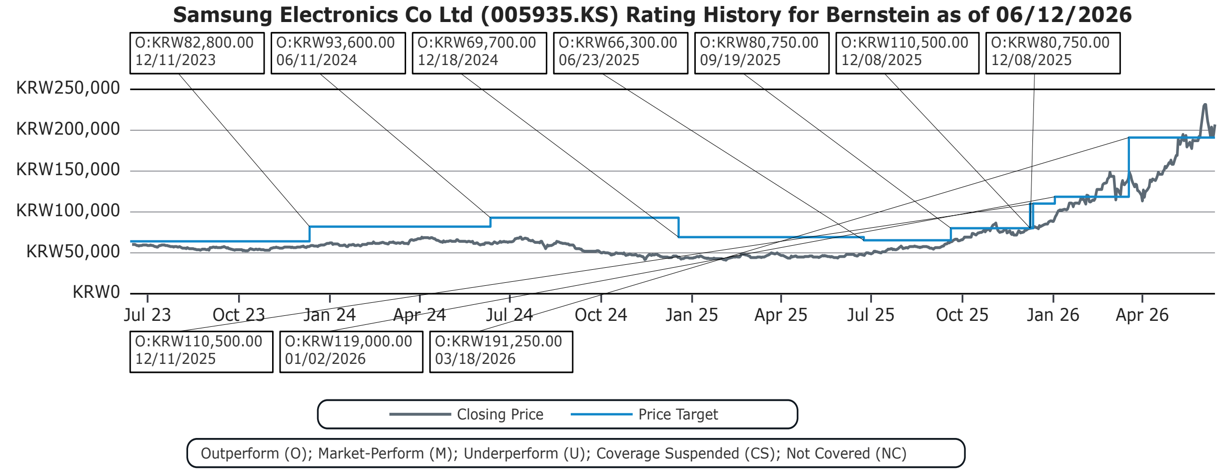


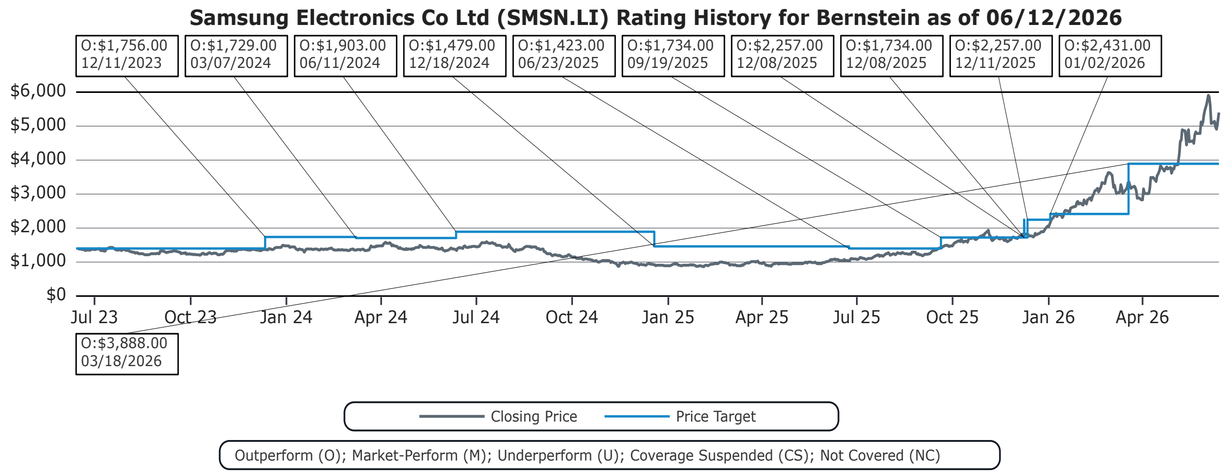
Tokyo Electron Ltd (8035.JP) Rating History for Bernstein as of 06/12/2026

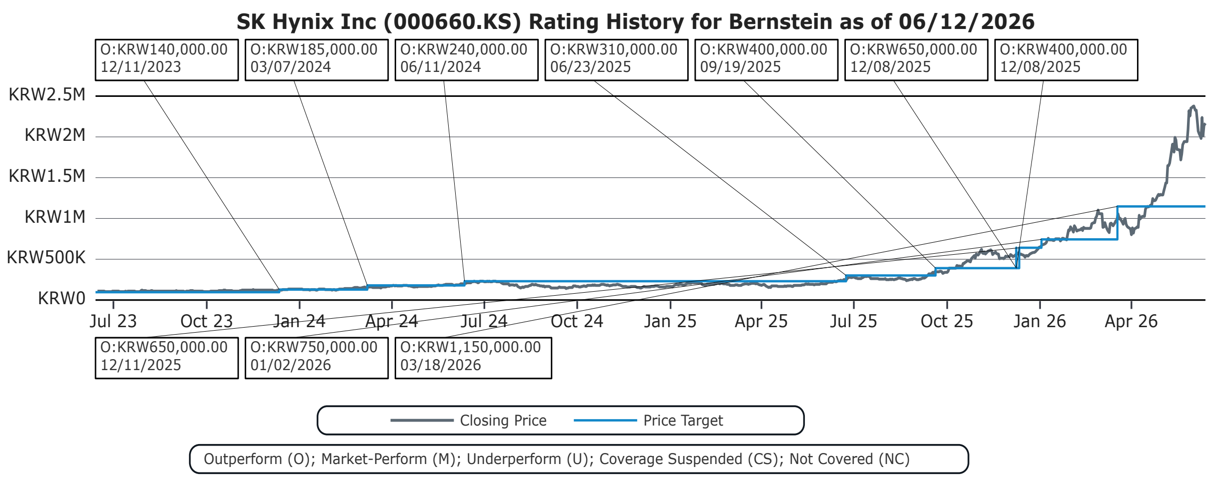


Samsung Electronics Co Ltd (005930.KS) Rating History for Bernstein as of 06/12/2026









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