Ebara (6361.T): Beyond the Cycle: Abundant growth drivers for the semiconductor business; expectations for improved profitability; Buy

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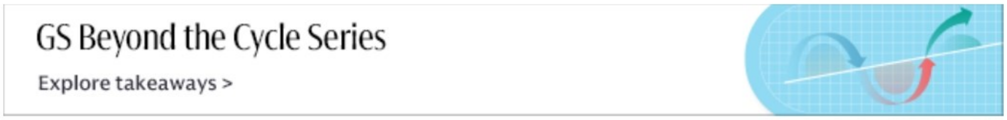

We are hosting our “Beyond the Cycle 2026” seminar from May 8 to June 19.

Presenter: Isao Nambu, Executive Officer, President of Ebara’s Precision Machinery Company

Moderator: Shuhei Nakamura, Goldman Sachs (Semiconductor and Semiconductor Production Equipment analyst)

Bottom line: Discussions focused on the recent business environment, future growth drivers, and Ebara’s views on profitability in the precision machinery segment. Overall, we believe the content supported expectations for earnings growth outpacing the WFE market. We continue to see a high likelihood that the company will revise up its orders, sales, and profit guidance for the precision machinery segment at 2Q results given strong capex appetite at key semiconductor customers. We also see meaningful scope for multiple expansion as awareness of the stock broadens among a wider range of investors. We reiterate our Buy rating.

Recent market environment

Equipment demand remains robust on the back of the ongoing expansion of capex for AI semiconductors, and management’s view is that the WFE market will trend stronger over 2026-2027 than the 8% annual growth anticipated in the medium-term plan (2025-2028). Following the completion of a new production building at its Kumamoto site, Ebara has a production system in place capable of meeting robust near-term demand. In the Chinese market, the presence of local CMP makers is increasing, and domestic players now hold the top market share there, but management said that Ebara should be able to maintain a certain market share as semiconductor capex in China also shifts toward more high-end processes.

Future growth drivers

Ebara discussed drivers for sales to outpace the WFE market. In **CMP systems** the company cited (1) an increase in the number of CMP steps for metal films, an area where it excels (it has particular strengths in measurement and cleaning technologies for metal films), and (2) market share gains in CMP systems for oxide films via improvements in polishing heads and optical endpoint detection technologies. For **components**, demand is increasing for equipment that contributes to energy savings and smaller footprints, driven by the recent growing complexity of deposition/etching conditions and increased needs for space-saving; Ebara plans to expand its market share by rolling out products that meet these needs. The company also said it aims to grow share by leveraging its technology strengths primarily in the bonding process for **bevel polishing systems** and in package plating for **plating systems**.

Views on profitability

Management commented that because CMP systems have relatively high profitability within the precision machinery segment, segment profit margins are likely to expand as the sales weighting of CMP systems rises going forward. In CMP systems, Ebara intends to raise ASP by promoting sales of new-spec equipment tailored to customers' new technology requirements, and it plans to pass recent cost increases on to product prices as appropriate. For S&S (service & support), Ebara aims to improve profitability by increasing the capture rate for service contracts and expanding its share of replacement parts where it can add value as an equipment manufacturer, e.g., retainer rings and polishing heads.

Price Target Risks and Methodology - Ebara

Valuation methodology: Our 12-month target price of ¥7,100 is based on the correlation between P/B and the average of FY12/26E-27E ROE (implies FY12/27E P/E 24X, P/B 5.1X).

Key downside risks: Semiconductor capex enters a downcycle, increasing competitiveness of Chinese CMP system makers, slow adoption of new technology in semiconductor devices, decline in crude oil/LNG prices, and oil refining/petrochemical margins.

6361.T	12m Price Target: **¥7,100**	Price: **¥6,694**	Upside: **6.1%**

Buy

Market cap: ¥3.1tr / $19.2bn
Enterprise value: ¥3.2tr / $19.9bn
3m ADTV: ¥17.4bn / $109.4mn
Japan
Japan Semiconductor, SPE & Precision
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (¥ bn)	958.3	1,043.1	1,180.5	1,296.8
Op. profit (¥ bn)	113.8	137.6	184.0	222.7
Op. profit CoE (¥ bn)	–	125.0	–	–
EPS (¥)	166.3	246.4	293.1	364.4
P/E (X)	17.6	27.2	22.8	18.4
P/B (X)	2.6	5.3	4.8	4.3
Dividend yield (%)	2.0	1.3	1.5	1.9
N debt/EBITDA (ex lease,X)	0.5	0.5	0.4	0.3
CROCI (%)	7.3	17.0	17.7	19.3

	3/26	6/26E	9/26E	12/26E
EPS (¥)	40.1	61.6	61.6	83.1

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 18 Jun 2026 close.

Disclosure Appendix

Reg AC

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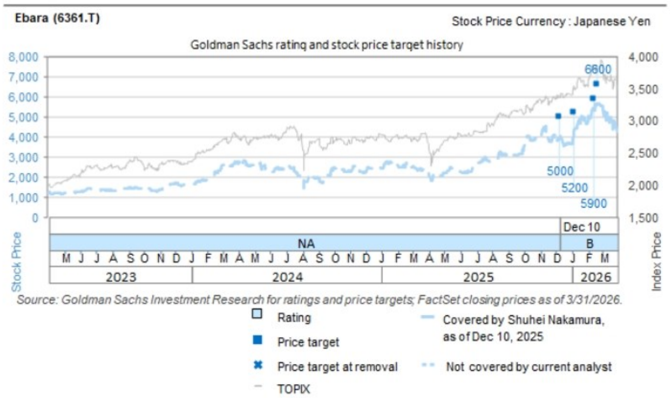

Source: Goldman Sachs Investment Research for ratings and price targets; FactSet closing prices as of 3/31/2026.

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Target price history table(s)

Ebara (6361.T)

Date of report	Target price (¥)	Closing price (¥)
31-May-26	7,100	5,683
04-May-26	7,000	5,242
15-Apr-26	6,800	5,004
21-Feb-26	6,600	5,638
13-Feb-26	5,900	5,303
06-Jan-26	5,200	4,050
10-Dec-25	5,000	3,942

Price targets shown in table(s) are unadjusted for corporate actions.

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