JAPAN TECHNOLOGY: SEMICONDUCTOR CAPITAL EQUIPMENT

2H CY26 investment strategy: Maintain Buy on Lasertec/Ebara/Disco/TEL; reinstate rating on Kokusai Electric at Neutral

Shuhei Nakamura
+81(3)4587-9932 |
shuhei.nakamura@gs.com
Goldman Sachs Japan Co., Ltd.

Kaho Otake
+81(3)4587-7498 | kaho.otake@gs.com
Goldman Sachs Japan Co., Ltd.

Earnings expectations for the sector as a whole likely to continue rising

Equipment demand has increased substantially on the back of rising capex appetite among major semiconductor manufacturers triggered by growing demand for AI semiconductors, and share prices for the 10 companies in our SPE coverage have risen by an average of 65% YTD, significantly outperforming TOPIX's 17% gain over the same period. While we believe expectations for equipment demand growth over CY26-CY27 have largely been priced in by the rise in share prices/multiples over the past six months or so, we expect the WFE market to grow by +32% yoy in CY27, an even faster growth rate than in CY26. As a result, we expect earnings expectations for the sector as a whole to continue to rise for FY27-FY28.

Raising target prices for 10 SPE coverage companies by an average of 16%

We raise our earnings estimates (mainly front-end process companies) for our 10 SPE coverage companies, reflecting the recent upward revisions to capex forecasts by memory majors such as Samsung and Micron, as well as various data including trade statistics released to date. In addition, we raise our 12-month target prices by an average of 16%, reflecting also the roll forward of the valuation base year for calculating our target prices from the FY26-FY27E average to FY27E for companies with March and June fiscal year-ends.

Prefer stocks where earnings have the potential to beat market consensus

Valuations for SPE companies have already risen considerably compared to their historical ranges (Exhibit 2), so we think it is difficult to expect further multiple expansion going forward. That said, we believe that stocks with a high likelihood of future earnings beating market expectations could still see share price upside (even without further multiple expansion). From this perspective, we continue to focus on two key points for our individual stock recommendations: (1) whether a company can achieve sales growth above the sector average through technological change, proprietary technology, or market share gains, and (2) whether top-line strength translates into a substantial improvement in profit margins (Exhibit 3, Exhibit 4).

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Heading into 2H CY26, we highlight Buy-rated **Lasertec**, **Ebara**, **Disco**, and **Tokyo Electron (TEL)**. Also in this report, we reinstate **Kokusai Electric**, which was Not Rated, at Neutral.

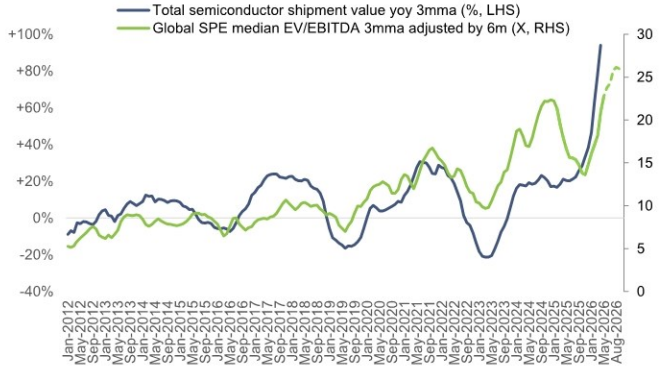
Exhibit 1: Ratings and new/old 12-month target prices for 10 SPE coverage companies

Company Name	Ticker	Rating	Price target (¥) New	Price target (¥) Old	Current price (¥)	Up/down side
Lasertec	**6920.T**	**Buy***	**67,000**	**55,000**	**48,910**	**+37%**
Ebara	**6361.T**	**Buy**	**7,800**	**7,100**	**6,134**	**+27%**
Disco	**6146.T**	**Buy**	**95,000**	**87,000**	**79,080**	**+20%**
Tokyo Electron	**8035.T**	**Buy**	**83,000**	**62,000**	**74,270**	**+12%**
Advantest	6857.T	Neutral	34,000	30,000	31,890	+7%
JEOL	6951.T	Neutral	7,700	6,800	7,325	+5%
Ulvac	6728.T	Neutral	10,300	9,400	10,200	+1%
Kokusai Electric	6525.T	Neutral	9,500		9,980	-5%
Tokyo Seimitsu	**7729.T**	**Sell**	**15,000**	**14,000**	**19,070**	**-21%**
SCREEN HD	**7735.T**	**Sell**	**12,500**	**9,500**	**16,720**	**-25%**

*Conviction List

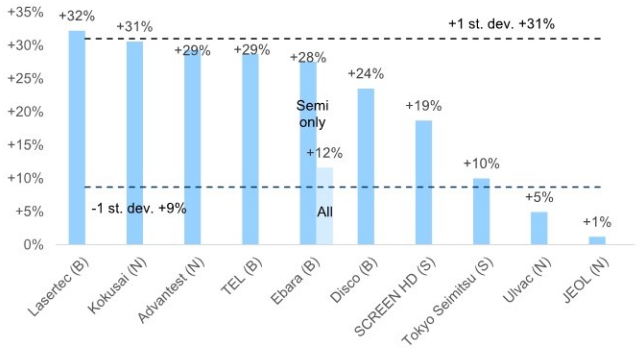
Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Exhibit 2: Semiconductor shipment value growth rate and SPE sector EV/EBITDA



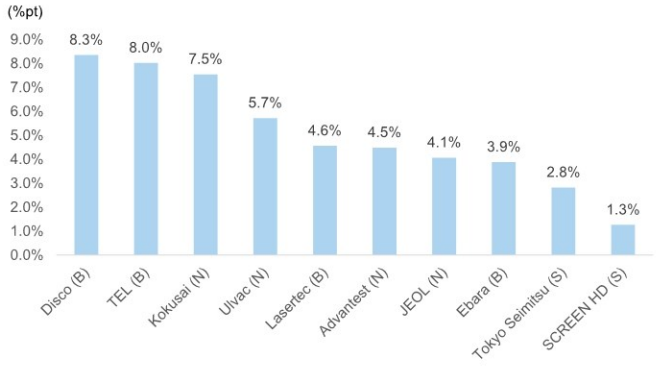
Source: WSTS, Bloomberg

Exhibit 3: Sales growth rate for 10 SPE coverage companies from FY25 to FY27E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Change in OPM for 10 SPE coverage companies from FY25 to FY27E



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: Our new/old earnings estimates and comparison vs. consensus for 10 SPE coverage companies

Updated as of 29-Jun-2026

Sales		FY1						FY2					FY3				
(JPY mn)	FY-end	(CoE)	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG
DISCO	3		575,600	575,600	0.0%	528,000	+9%	666,400	666,400	0.0%	623,000	+7%	748,300	748,300	0.0%	684,343	+9%
Ebara	12	1,020,000	1,043,100	1,043,100	0.0%	1,048,221	-0%	1,193,200	1,180,500	+1.1%	1,147,195	+4%	1,330,800	1,296,800	+2.6%	1,228,000	+8%
Kokusai Electric	3	280,000	315,000	289,800	+8.7%	305,500	+3%	400,900	349,600	+14.7%	362,000	+11%	446,800	397,900	+12.3%	405,916	+10%
Ulvac	6	260,000	266,700	266,700	0.0%	260,000	+3%	277,900	276,900	+0.4%	275,000	+1%	293,600	289,800	+1.3%	283,200	+4%
Advantest	3	1,420,000	1,555,100	1,555,100	0.0%	1,483,000	+5%	1,887,000	1,833,600	+2.9%	1,833,600	+3%	2,028,800	1,972,700	+2.8%	2,055,881	-1%
Lasertec	6	220,000	229,300	228,900	+0.2%	228,500	+0%	285,700	283,100	+0.9%	283,792	+1%	400,800	390,400	+2.7%	349,400	+15%
JEOL	3	164,000	165,900	167,600	-1.0%	172,825	-4%	183,600	183,500	+0.1%	188,400	-3%	197,600	197,600	0.0%	207,800	-5%
Tokyo Seimitsu	3	181,500	185,200	184,600	+0.3%	186,500	-1%	201,800	201,200	+0.3%	209,500	-4%	216,900	216,300	+0.3%	231,000	-6%
SCREEN Holdings	3	725,000	740,400	735,100	+0.7%	738,500	+0%	853,200	840,300	+1.5%	840,300	+2%	931,800	920,100	+1.3%	910,000	+2%
Tokyo Electron	3		3,188,000	3,152,900	+1.1%	3,237,000	-2%	4,049,000	3,907,800	+3.6%	3,800,000	+7%	4,588,500	4,388,200	+4.6%	4,369,600	+5%

Operating profit		FY1						FY2					FY3				
(JPY mn)	FY-end	(CoE)	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG
DISCO	3		280,400	279,800	+0.2%	238,000	+18%	337,800	337,300	+0.1%	289,800	+17%	386,800	386,300	+0.1%	321,429	+20%
Ebara	12	125,000	137,600	137,600	0.0%	134,650	+2%	188,000	184,000	+2.2%	161,400	+16%	232,900	222,700	+4.6%	190,738	+22%
Kokusai Electric	3	54,500	70,100	58,500	+19.8%	67,000	+5%	101,600	79,600	+27.6%	89,440	+14%	117,400	96,700	+21.4%	105,915	+11%
Ulvac	6	19,000	20,900	20,900	0.0%	19,500	+7%	32,300	32,100	+0.6%	33,500	-4%	39,800	38,700	+2.8%	38,300	+4%
Advantest	3	627,500	734,200	720,000	+2.0%	683,500	+7%	919,200	870,300	+5.6%	870,300	+6%	960,900	910,100	+5.6%	979,100	-2%
Lasertec	6	100,000	107,800	107,500	+0.3%	106,000	+2%	139,300	137,400	+1.4%	136,000	+2%	206,700	200,000	+3.4%	170,000	+22%
JEOL	3	26,500	27,900	27,600	+1.1%	28,600	-2%	34,100	33,000	+3.3%	34,750	-2%	36,900	36,500	+1.1%	38,500	-4%
Tokyo Seimitsu	3	40,000	40,800	40,700	+0.2%	41,550	-2%	46,500	46,400	+0.2%	49,000	-5%	51,100	51,000	+0.2%	54,500	-6%
SCREEN Holdings	3	150,000	155,200	152,700	+1.6%	155,900	-0%	183,300	178,100	+2.9%	189,000	-3%	202,000	197,300	+2.4%	229,000	-12%
Tokyo Electron	3		914,000	896,000	+2.0%	936,000	-2%	1,360,300	1,276,100	+6.6%	1,205,000	+13%	1,629,700	1,506,600	+8.2%	1,436,850	+13%

Net profit		FY1						FY2					FY3				
(JPY mn)	FY-end	(CoE)	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG
DISCO	3		209,100	208,600	+0.2%	181,450	+15%	251,700	251,300	+0.2%	216,160	+16%	288,100	287,800	+0.1%	239,175	+20%
Ebara	12	99,500	112,000	112,000	0.0%	104,700	+7%	134,400	131,500	+2.2%	111,150	+21%	167,300	159,800	+4.7%	133,699	+25%
Kokusai Electric	3	38,300	51,100	42,600	+20.0%	48,214	+6%	74,100	58,000	+27.8%	64,440	+15%	85,600	70,500	+21.4%	73,200	+17%
Ulvac	6	18,500	20,000	20,000	0.0%	18,700	+7%	24,000	23,800	+0.8%	23,800	+1%	29,500	28,700	+2.8%	27,560	+7%
Advantest	3	465,500	530,300	520,100	+2.0%	510,275	+4%	663,800	628,600	+5.6%	635,200	+5%	694,200	657,600	+5.6%	719,667	-4%
Lasertec	6	72,000	79,300	79,100	+0.3%	76,795	+3%	99,100	97,800	+1.3%	95,540	+4%	147,000	142,300	+3.3%	120,750	+22%
JEOL	3	21,300	21,100	20,900	+1.0%	21,763	-3%	25,600	24,800	+3.2%	25,450	+1%	27,600	27,300	+1.1%	28,900	-4%
Tokyo Seimitsu	3	28,000	28,700	28,600	+0.3%	30,050	-4%	32,700	32,600	+0.3%	35,347	-7%	35,900	35,800	+0.3%	39,800	-10%
SCREEN Holdings	3	88,000	113,700	112,100	+1.4%	115,600	-2%	132,100	128,700	+2.6%	138,000	-4%	145,500	142,400	+2.2%	158,400	-8%
Tokyo Electron	3		713,500	699,600	+2.0%	720,000	-1%	1,057,500	992,700	+6.5%	921,200	+15%	1,265,300	1,170,600	+8.1%	1,129,800	+12%

EPS		FY1						FY2					FY3				
(JPY)	FY-end	(CoE)	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG
DISCO	3		1,927.9	1,923.3	+0.2%	1,609.9	+20%	2,320.6	2,316.9	+0.2%	1,970.3	+18%	2,656.2	2,653.5	+0.1%	2,206.8	+20%
Ebara	12	217.9	246.4	246.4	0.0%	229.4	+7%	299.6	293.1	+2.2%	247.2	+21%	381.5	364.4	+4.7%	301.5	+27%
Kokusai Electric	3	166.1	219.7	183.1	+20.0%	208.8	+5%	318.6	249.3	+27.8%	274.4	+16%	368.0	303.1	+21.4%	314.1	+17%
Ulvac	6	376.0	406.8	406.8	0.0%	380.3	+7%	488.2	484.1	+0.8%	484.1	+1%	600.0	583.8	+2.8%	560.2	+7%
Advantest	3	641.6	740.4	726.0	+2.0%	703.7	+5%	942.1	891.1	+5.7%	883.3	+7%	985.2	932.2	+5.7%	1,027.9	-4%
Lasertec	6	801.9	884.7	882.5	+0.3%	851.6	+4%	1,105.6	1,091.1	+1.3%	1,065.9	+4%	1,640.1	1,587.6	+3.3%	1,343.0	+22%
JEOL	3	432.6	433.3	429.1	+1.0%	430.8	+1%	525.7	509.2	+3.2%	510.5	+3%	566.7	560.6	+1.1%	566.6	+0%
Tokyo Seimitsu	3	689.9	707.1	704.6	+0.3%	741.0	-5%	805.7	803.2	+0.3%	870.4	-7%	884.5	882.0	+0.3%	980.6	-10%
SCREEN Holdings	3	581.7	601.3	592.8	+1.4%	611.4	-2%	698.6	680.6	+2.6%	747.3	-7%	769.5	753.1	+2.2%	844.6	-9%
Tokyo Electron	3		1,594.9	1,563.9	+2.0%	1,582.9	+1%	2,404.2	2,256.9	+6.5%	2,026.9	+19%	2,926.6	2,707.5	+8.1%	2,483.9	+18%

Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Kokusai Electric: Reinstate rating at Neutral; waiting for a full-scale recovery in NAND capex

Potential upward guidance revision already priced in

We reinstate our target price and rating on Kokusai Electric, with our 12-month target price at ¥9,500 and our rating at Neutral. The business environment has improved considerably compared to around the end of February when FY3/27 guidance was formulated. As such, we see a high likelihood of a guidance beat driven mainly by DRAM for various countries. We forecast FY3/27 operating profits of ¥70.1 bn, well above guidance of ¥54.5 bn. We think there is a high likelihood that full-year guidance will be raised at 1Q results. On the other hand, the share price has already turned sharply higher since the previous results announcement. As expectations for upside to FY3/27 earnings appear to be already largely priced in, we believe the risk/reward from the current share price is broadly balanced.

Major memory makers continue to prioritize DRAM over NAND for capex

As shown in Exhibit 6, Kokusai Electric has relatively high sales exposure to NAND in particular, and the contribution to profits is also high, with many customers adopting relatively high-margin mini-batch deposition systems for NAND. On the other hand, major memory makers continue to prioritize capex for DRAM and HBM, while capex for NAND continues to lack momentum compared to other applications (although it is on a gradual upward trend). Since the adoption of large-batch rather than mini-batch deposition systems is mainstream in DRAM and logic/foundry, which are currently driving the WFE market, we expect the adjusted OPM target of 30% in the company's medium-term plan to be a somewhat high hurdle.

Does not look undervalued given near-term profitability

Our 12-month target price of ¥9,500 is derived by applying an EV/EBITDA multiple of 18X, the global SPE sector average, to our FY3/28 earnings estimate (our target price implies a FY3/28E P/E of 30X and P/B of 7.1X). As shown in Exhibit 7, we believe there is a clear correlation between the profit margins of individual companies in the SPE sector and their valuation multiples. Given that Kokusai Electric is valued at a similar level to Tokyo Electron, despite having a slightly lower profit margin, the stock does not look undervalued. The stock market appears to also have high expectations for upside in demand for equipment for China, but we think that any upside would likely be limited to just above guidance, considering new factory construction plans.

6525.T	12m Price Target: ¥9500	Price: ¥9977	Downside: 4.8%

Neutral

Market cap: ¥2.3tr / $14.4bn
Enterprise value: ¥2.3tr / $14.4bn
3m ADTV :¥51.2bn/ $320.9mn
Japan
Japan Semiconductor, SPE & Precision
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

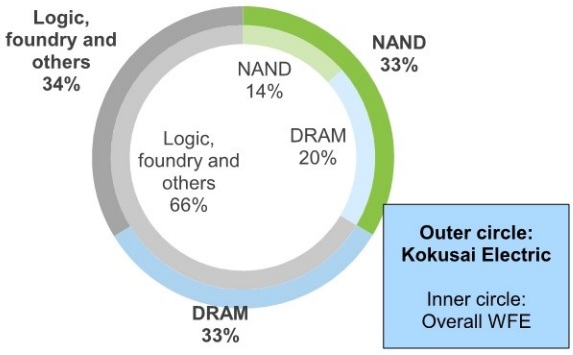
GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (¥ bn)	235.1	315.0	400.9	446.8
Op. profit (¥ bn) New	**41.8**	**70.1**	**101.6**	**117.4**
Op. profit (¥ bn) Old	41.8	58.5	79.6	96.7
Op. profit CoE (¥ bn)	--	54.5	--	--
EPS (¥) New	**128.8**	**219.7**	**318.6**	**368.0**
EPS (¥) Old	128.8	183.1	249.3	303.1
P/E (X)	32.6	45.4	31.3	27.1
P/B (X)	4.5	9.1	7.5	6.2
CROCI (%)	22.3	28.8	32.9	33.4

	3/26	6/26E	9/26E	12/26E
EPS (¥)	30.9	44.6	58.8	53.2

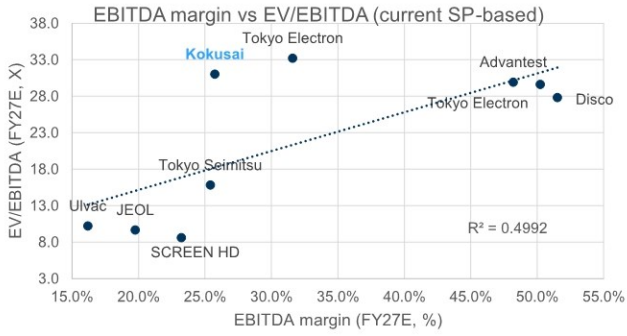
Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 29 Jun 2026 close.

Exhibit 6: Kokusai Electric has relatively high exposure to NAND in particular
Sales breakdown by application, 2020-25



Source: SEMI, Company data, Goldman Sachs Global Investment Research

Exhibit 7: Further valuation upside looks unlikely given margins
Correlation of EV/EBITDA multiple and EBITDA margin for our SPE coverage (based on our FY27 estimates and current share prices)



Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Exhibit 8: KOKUSAI: Earnings summary

Kokusai Electric (6525)																		
(JPY mn)		GSE	GSE	GSE	CoE			CoE	CoE						GSE	GSE	GSE	GSE
Consolidated income statement	3/2026	3/2027	3/2028	3/2029	3/2027	3/2026 1H	3/2026 2H	3/2027 1H	3/2027 2H	3/2026 1Q	3/2026 2Q	3/2026 3Q	3/2026 4Q	3/2027 1Q	3/2027 2Q	3/2027 3Q	3/2027 4Q
Sales	235,079	315,000	400,900	446,800	280,000	117,205	117,874	152,300	127,700	51,789	65,416	55,853	62,021	71,000	81,500	77,500	85,000
Gross profits	96,810	135,200	173,900	195,200	117,600	49,497	47,313	64,100	53,500	22,220	27,277	22,883	24,430	29,500	35,500	33,700	36,500
Operating profits	41,836	70,100	101,600	117,400	54,500	22,710	19,126	32,500	22,000	9,717	12,993	9,809	9,317	14,500	19,000	17,200	19,400
Adjusted operating profits	47,596	76,200	107,700	123,500	60,500	25,341	22,255	35,500	25,000	10,902	14,439	11,290	10,965				
Pretax profits	40,739	70,000	101,500	117,300	53,400	22,162	18,577	31,900	21,500	9,322	12,840	9,412	9,165	14,300	18,800	17,000	19,900
Net income	30,099	51,100	74,100	85,600	38,300	15,558	14,541	22,900	15,400	6,776	8,782	7,264	7,277	10,400	13,700	12,400	14,600
Adjusted net income	34,095	55,400	78,400	89,900	42,900	17,383	16,712	25,000	17,900	7,598	9,785	8,292	8,420				
EBITDA	56,113	86,200	118,300	134,700		29,625	26,488			13,134	16,491	13,438	13,050	14,500	19,000	17,200	19,400
Adjusted EBITDA	55,968	86,300	118,400	134,800		29,304	26,664			12,843	16,461	13,442	13,222				
Margins																	
Gross profits	41.2%	42.9%	43.4%	43.7%	42.0%	42.2%	40.1%	42.1%	41.9%	42.9%	41.7%	41.0%	39.4%	41.5%	43.6%	43.5%	42.9%
Operating profits	17.8%	22.3%	25.3%	26.3%	19.5%	19.4%	16.2%	21.3%	17.2%	18.8%	19.9%	17.6%	15.0%	20.4%	23.3%	22.2%	22.8%
Adjusted operating profits	20.2%	24.2%	26.9%	27.6%	21.6%	21.6%	18.9%	23.3%	19.6%	21.1%	22.1%	20.2%					
EBITDA	23.9%	27.4%	29.5%	30.1%		25.3%	22.5%			25.4%	25.2%	24.1%	21.0%	20.4%	23.3%	22.2%	22.8%
Pretax profits	17.3%	22.2%	25.3%	26.3%	19.1%	18.9%	15.8%	20.9%	16.8%	18.0%	19.6%	16.9%	14.8%	20.1%	23.1%	21.9%	23.4%
Net income	12.8%	16.2%	18.5%	19.2%	13.7%	13.3%	12.3%	15.0%	12.1%	13.1%	13.4%	13.0%	11.7%	14.6%	16.8%	16.0%	17.2%
Adjusted net income	14.5%	17.6%	19.6%	20.1%	15.3%	14.8%	14.2%	16.4%	14.0%	14.7%	15.0%	14.8%					
R&D	18,258	20,000	22,000	24,000	20,000	8,672	9,586			3,851	4,821	4,159	5,427				
D&A	14,277	16,100	16,700	17,300	YoY +10%	6,915	7,362			3,417	3,498	3,629	3,733				
Capex	16,862	23,000	15,000	15,000	26,500	7,510	9,352			2,302	5,208	4,015	5,337				
EPS (JPY)	129.0	219.7	318.6	368.0	166.1	66.7	62.3	98.0	68.1								
DPS (JPY)	37.0	60.0	84.0	97.0	47.0	18.0	19.0	23.0	24.0								
BPS (JPY)	938.6	1,090.9	1,337.5	1,615.0													
Revenue by product/application																	
Equipment	183,400	256,200	336,200	376,600	187,300	95,000	66,650	120,000	105,500					56,000	66,500	63,500	70,200
NAND	*42,300*	*53,400*	*79,000*	*94,000*	*42,000*	*30,000*	*12,300*							*9,000*	*11,000*	*19,500*	*13,900*
DRAM	*70,500*	*110,200*	*149,400*	*162,000*	*70,000*	*30,000*	*40,500*							*23,000*	*26,000*	*26,000*	*35,200*
Logic/Foundry	*49,400*	*77,800*	*92,300*	*104,300*	*70,000*	*26,000*	*23,400*							*21,000*	*26,000*	*14,000*	*16,800*
Others	*21,200*	*14,800*	*15,500*	*16,300*	*14,000*	*8,000*	*13,200*							*3,000*	*3,500*	*4,000*	*4,300*
Service	51,600	58,800	64,700	70,200	92,700	23,000	29,000	31,000	23,400					15,000	15,000	14,000	14,800
Total	**235,079**	**315,000**	**400,900**	**446,800**	**280,000**	**117,205**	**117,874**	**152,300**	**127,700**	**51,789**	**65,416**	**55,853**	**62,021**	**71,000**	**81,500**	**77,500**	**85,000**
Revenue by product/application (%)																	
Equipment	78%	81%	84%	84%	67%	81%	57%	79%	83%					79%	82%	82%	83%
NAND	*23%*	*21%*	*23%*	*25%*	*22%*	*32%*	*18%*							*16%*	*17%*	*31%*	*20%*
DRAM	*38%*	*43%*	*44%*	*43%*	*37%*	*32%*	*61%*							*41%*	*39%*	*41%*	*50%*
Logic/Foundry	*27%*	*30%*	*27%*	*28%*	*37%*	*27%*	*35%*							*38%*	*39%*	*22%*	*24%*
Others	*12%*	*6%*	*5%*	*4%*	*7%*	*8%*	*20%*							*5%*	*5%*	*6%*	*6%*
Service	22%	19%	16%	16%	33%	20%	25%	20%	18%					21%	18%	18%	17%

Source: Company data, Goldman Sachs Global Investment Research

Rationale for estimate changes and brief company commentary

Disco (6146.T, Buy)

We fine-tune our earnings estimates to reflect 1Q forex and recent trends. We also raise our 12-month target price to ¥95,000, from ¥87,000, reflecting the roll forward of our valuation base year (from the FY3/27-FY3/28E average to FY3/28E). We forecast an uptick in shipment momentum from 2Q as the company benefits from technological changes in various advanced packaging technologies, including not just HBM and CoWoS, but also EMIB-T, hybrid bonding, and CPO.

Ebara (6361.T, Buy)

We raise our FY12/26-FY12/28 operating profit estimates by 0%/2%/5%, reflecting the upward revision to capex forecasts of memory makers. We raise our 12-month target price to ¥7,800, from ¥7,100, which also incorporates a change in the cost of equity for FY12/27E (the valuation base year for our target price calculation) to 4.0%, from 4.3%, in line with a rise in peer group share prices. We see high visibility for a FY12/26 guidance beat, mainly in the precision machinery business, and we think confirmation of this at the next results announcement could serve as a catalyst for share price appreciation.

Ulvac (6728.T, Neutral)

We raise our FY6/26-FY6/29 operating profit estimates by 0%/1%/3%/4%, reflecting the upward revision to capex forecasts of memory makers. We raise our 12-month target price to ¥10,300, from ¥9,400, reflecting also the roll forward of our valuation base year (from the FY6/27-FY6/28E average to FY6/28E). While we believe orders will continue to expand due to the favorable business environment, lead times are also becoming somewhat longer due to the recent high level of activity. As such, we think the pace of margin improvement in FY6/27 will be limited.

Advantest (6857.T, Neutral)

We raise our FY3/27-FY3/29 operating profit estimates by 2%/6%/6%, reflecting 1Q forex and trade statistics released to date. We raise our 12-month target price to ¥34,000, from ¥30,000, reflecting also the roll forward of our valuation base year (from the FY3/27-FY3/28E average to FY3/28E). Amid strong tester demand for AI semiconductors, earnings expectations are rising in response to the company's move to bring forward capacity expansion. On the other hand, we see a lack of catalysts to push expectations for test times significantly higher for GPUs/ASICs, and CPUs are unlikely to reach the market size of GPUs/ASICs, making it difficult to envision a scenario where already high earnings expectations rise even further.

Lasertec (6920.T, Buy)

We raise our FY6/26-FY6/28 operating profit estimates by 0%/1%/3%, reflecting the upward revision to capex forecasts of memory makers, and introduce our FY6/29 estimates. We raise our 12-month target price to ¥67,000, from ¥55,000, reflecting also the roll forward of our valuation base year (from the FY6/27-FY6/28E average to

FY6/28E). We continue to expect order growth to exceed market consensus, driven by growing capex appetite among key customers such as TSMC, Intel, and Samsung, as well as a full-scale contribution from the new A200HiT product from FY6/27.

JEOL (6951.T, Neutral)

We raise our FY3/27-FY3/29 operating profit estimates by 1%/3%/1%, reflecting the potential for an expansion in orders/sales of spot-beam mask writers, which have become essential for increased production of optical devices (DFB lasers). We raise our 12-month target price to ¥7,700, from ¥6,800, reflecting also the roll forward of our valuation base year (from the FY3/27-FY3/28E average to FY3/28E). However, we maintain our view that it will be difficult to achieve earnings growth exceeding market consensus without a full-scale recovery in demand for multi-beam mask writers and scientific & metrology instruments, which make a large contribution to sales and profits.

Tokyo Seimitsu (7729.T, Sell)

We fine-tune our earnings estimates to reflect the recently published annual securities report and market statistics. We raise our 12-month target price to ¥15,000, from ¥14,000, reflecting also the roll forward of our valuation base year (from the FY3/27-FY3/28E average to FY3/28E). However, we believe that for probers for HBM, there is high dependence on specific customers and potentially weak short-term order momentum, and for logic probers, competition for OSATs is intensifying. Therefore, we see a risk that 1Q orders and earnings could miss market expectations.

SCREEN Holdings (7735.T, Sell)

We raise our FY3/27-FY3/29 operating profit estimates by 2%/3%/2%, reflecting the upward revision to capex forecasts of memory makers. We raise our 12-month target price to ¥12,500, from ¥9,500, which also reflects the roll forward of our valuation base year (from the FY3/27-FY3/28E average to FY3/28E) and a change in our applied discount (to -40%, from -50%) due to higher profitability. We see potential upside to FY3/27 guidance, mainly in 2H, but we maintain our view that it will be difficult to generate earnings that exceed market expectations, as the company faces an environment where profit margins are unlikely to improve due to a decline in the sales ratio for emerging customers in China and an accelerated pace of fixed cost investment for future growth.

Tokyo Electron (8035.T, Buy)

We raise our FY3/27-FY3/29 operating profit estimates by 2%/7%/8%, reflecting the upward revision to capex forecasts of memory makers. We raise our 12-month target price to ¥83,000, from ¥62,000, which also reflects the roll forward of our valuation base year (from the FY3/27-FY3/28E average to FY3/28E) and an increase in our applied premium (to +30%, from +20%) due to higher profitability. Expectations in the stock market appear to have risen considerably for the company's ongoing equipment price hikes aimed at improving margins. Nevertheless, we believe there is a high likelihood of the company generating earnings that exceed market consensus, given the potential for sales growth above WFE market growth and improved margins.

Exhibit 9: Price target risks and methodologies

Company Name (rating)	Ticker	12-m TP (¥)	Methodology	Risks
DISCO (Buy)	6146.T	95,000	Based on the global SPE sector average multiple of 18X and our FY3/28E estimates. We then apply a sector-relative premium of 50%.	(-) slowdown or share loss in AI-related demand (-) slowdown in China demand or tightening of export controls (-) rapid yen appreciation against the USD
Ebara (Buy)	6361.T	7,800	Based on the correlation between P/B and our FY12/27E ROE estimates.	(-) 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, oil refining/petrochemical margins
Kokusai Electric (Neutral)	6525.T	9,500	Based on the global SPE sector average multiple of 18X and our FY3/28E estimates.	(+/-) Changes in investment at key customers (+/-) Additional changes in export controls (+/-) Changes in the competitive landscape due to strategic changes at competitors
Ulvac (Neutral)	6728.T	10,300	Based on the global SPE sector average multiple of 18X and our FY6/28E estimates. We then apply a sector-relative discount of 50%.	(+/-) Effects of margin improvement from structural reforms materializing faster/slower than expected (+/-) Fluctuations in the timing of sales recognition due to changes in production lead times (+/-) Changes in the competitive environment for core sputtering equipment
Advantest (Neutral)	6857.T	34,000	Based on the global SPE sector average multiple of 18X and our FY3/28E estimates. We then apply a sector-relative premium of 40%.	(+/-) fluctuations in customer capex appetite (+/-) fluctuations in market share (+/-) trends in tester demand for China (+/-) FX fluctuations for JPY/USD
Lasertec (Buy)*	6920.T	67,000	Based on the global SPE sector average multiple of 18X and the average of our FY6/28E estimates. We then apply a sector-relative premium of 50%.	(-) Decline in market share due to new entrants (-) Lack of progress in ACTIS adoption by wafer fabs (-) Weaker customer investment appetite for leading-edge process nodes (-) Rapid appreciation of the yen against the US dollar
JEOL (Neutral)	6951.T	7,700	Based on the global SPE sector average multiple of 18X and our FY3/28E estimates. We then apply a sector-relative discount of 50%.	(+/-) substantial changes in investment appetite at major mask shops (+/-) changes in market share for multi-beam mask writers (+/-) sharp fluctuations in the USD/JPY exchange rate.
Tokyo Seimitsu (Sell)	7729.T	15,000	Based on the global SPE sector average multiple of 18X and our FY3/28E estimates, to which we apply a sector-relative discount of 40%.	(+) greater-than-expected semiconductor orders (especially related to generative AI) (+) substantial beat in the metrology instruments segment (+) greater shareholder returns than we expect
SCREEN HD (Sell)	7735.T	12,500	Based on the global SPE sector average multiple of 18X and our FY3/28E estimates, to which we apply a sector-relative discount of 40%.	(+) higher profit margins in the SPE business (+) market share gains due to company-specific factors (+) enhancement of shareholder returns (+) a market shift in favor of value stocks
Tokyo Electron (Buy)	8035.T	83,000	Based on the global SPE sector average multiple of 18X and our FY3/28E estimates. We then apply a sector-relative premium of 30%.	(-) prolonged inventory adjustment phase in the semiconductor industry (-) further strengthening of export restrictions (-) depressed valuation multiple amid upward pressure on interest rates and other factors

*= on APAC CL

Source: Company data, Goldman Sachs Global Investment Research



Disclosure Appendix

Reg AC

We, Shuhei Nakamura and Kaho Otake, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Shuhei Nakamura Goldman Sachs Japan Co., Ltd., Kaho Otake Goldman Sachs Japan Co., Ltd..

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Advantest, DISCO, Ebara, JEOL, Lasertec, SCREEN Holdings, Tokyo Electron, Tokyo Seimitsu and Ulvac is/are relative to the other companies in its/their coverage universe: Advantest, DISCO, Ebara, HOYA, JEOL, Kioxia Holdings, Lasertec, SCREEN Holdings, Tokyo Electron, Tokyo Seimitsu, Ulvac

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

DISCO (6146.T)

Date of report	Target price (¥)	Closing price (¥)
31-May-26	87,000	65,090
22-Apr-26	86,000	74,830
09-Mar-26	83,000	66,500
21-Jan-26	68,000	58,570
08-Jan-26	64,000	55,590
06-Jan-26	62,000	54,200
29-Oct-25	61,000	56,390
08-Oct-25	60,000	52,140
06-Oct-25	56,000	54,000
09-Jul-25	51,000	41,290
30-Jun-25	47,000	42,630
13-Apr-25	43,000	27,470
04-Apr-25	44,000	27,635
24-Mar-25	51,000	33,060
21-Nov-24	59,000	42,380
01-Nov-24	57,000	42,810
04-Oct-24	54,000	39,710
02-Oct-24	56,000	37,410
02-Sep-24	63,000	41,350
22-Aug-24	66,000	43,560
04-Jul-24	71,000	64,580
27-May-24	65,000	61,790
04-Apr-24	60,000	56,750
21-Mar-24	56,000	52,960
13-Mar-24	53,000	50,000
31-Jan-24	43,000	40,380
24-Jan-24	42,000	40,730
04-Jan-24	39,000	33,630
21-Nov-23	34,000	32,030
26-Oct-23	32,000	26,960
05-Oct-23	31,000	27,940
15-Aug-23	30,000	25,865
06-Jul-23	24,500	23,520

SCREEN Holdings (7735.T)

Date of report	Target price (¥)	Closing price (¥)
13-May-26	9,500	11,215
04-May-26	9,400	10,390
09-Mar-26	18,000	9,515
21-Feb-26	16,500	10,990
30-Jan-26	14,600	9,830
06-Jan-26	13,300	8,035
15-Dec-25	12,200	6,570
31-Oct-25	12,000	7,343
08-Oct-25	12,700	7,333
25-Jul-25	12,600	6,110
30-Jun-25	12,800	5,880
07-Apr-25	12,000	3,954
24-Mar-25	12,500	5,240
31-Jan-25	13,000	5,463
10-Jan-25	12,500	5,040
21-Nov-24	13,000	4,549
31-Oct-24	13,500	5,015
02-Oct-24	13,000	4,956
02-Sep-24	14,500	5,305
15-Aug-24	15,500	5,523
02-May-24	18,000	8,320
21-Mar-24	17,000	9,445
13-Mar-24	16,000	9,043
09-Feb-24	14,000	8,570
31-Jan-24	12,500	7,335
04-Jan-24	11,000	5,855
25-Nov-23	9,600	5,168
31-Oct-23	8,400	3,467
19-Sep-23	16,000	3,484

JEOL (6951.T)

Date of report	Target price (¥)	Closing price (¥)
09-Mar-26	6,800	5,906
13-Feb-26	6,700	6,300
23-Dec-25	6,400	4,941
22-Oct-25	6,300	5,290
08-Oct-25	7,000	5,220
30-Jun-25	6,400	4,404
15-May-25	6,300	4,704
13-Apr-25	6,800	4,354
24-Mar-25	7,000	4,815
12-Feb-25	8,000	5,711
06-Dec-24	8,200	5,390
21-Nov-24	8,400	5,618
02-Oct-24	8,300	5,568
02-Sep-24	8,900	6,645
13-Aug-24	9,100	5,477
26-Jun-24	9,300	6,915
14-May-24	9,000	6,546
01-Apr-24	7,900	6,162
13-Mar-24	6,800	6,155
04-Jan-24	6,300	6,041
05-Dec-23	6,000	5,782

Tokyo Seimitsu (7729.T)

Date of report	Target price (¥)	Closing price (¥)
30-Apr-26	14,000	17,130
09-Mar-26	13,000	14,240
06-Feb-26	8,800	13,845
06-Jan-26	8,700	11,705
08-Oct-25	8,500	10,655
04-Aug-25	7,900	9,255
30-Jun-25	8,300	9,613
09-May-25	7,600	8,559
24-Mar-25	7,700	8,501
16-Feb-25	8,500	8,932
04-Feb-25	7,900	7,219
22-Jan-25	7,600	8,000
01-Nov-24	7,700	8,156
02-Oct-24	7,500	7,742
02-Sep-24	8,300	8,154
02-Aug-24	8,600	8,653
10-May-24	10,000	10,660
21-Mar-24	9,200	11,610
13-Mar-24	8,700	11,580
04-Jan-24	7,800	8,326
23-Nov-23	7,300	8,731

JEOL (6951.T)

Date of report	Target price (¥)	Closing price (¥)
10-Nov-23	5,600	5,143
05-Oct-23	5,300	4,615
19-Jul-23	5,100	4,943

Tokyo Seimitsu (7729.T)

Date of report	Target price (¥)	Closing price (¥)
19-Jul-23	6,500	7,850

Tokyo Electron (8035.T)

Date of report	Target price (¥)	Closing price (¥)
31-May-26	62,000	52,420
04-May-26	57,000	47,450
30-Apr-26	55,000	44,390
09-Mar-26	52,000	38,920
21-Feb-26	50,000	43,960
06-Feb-26	44,000	41,030
06-Jan-26	43,000	37,350
15-Dec-25	38,000	31,140
31-Oct-25	36,000	34,180
08-Oct-25	32,500	29,255
31-Jul-25	30,000	27,330
30-Jun-25	33,000	27,680
07-Apr-25	30,000	17,060
24-Mar-25	32,500	22,190
10-Jan-25	35,000	27,025
02-Oct-24	38,500	25,080
02-May-24	43,000	35,010
21-Mar-24	41,000	39,340
13-Mar-24	40,000	37,390
09-Feb-24	33,000	29,755
04-Jan-24	30,000	24,005
25-Nov-23	27,000	24,005
19-Jul-23	24,000	20,725

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

Kokusai Electric (6525.T)

Date of report	Target price (¥)	Closing price (¥)
13-May-26	6,500	6,170
04-May-26	6,700	6,500
11-Mar-26	6,200	5,768
06-Jan-26	5,000	5,812
15-Dec-25	4,400	4,516
18-Nov-25	4,300	4,033
15-Aug-25	3,300	3,066
30-Jun-25	3,600	3,467
07-Apr-25	3,200	1,790
24-Mar-25	3,400	2,803
21-Feb-25	3,450	3,629
07-Feb-25	3,150	2,518
10-Jan-25	3,000	2,242
21-Nov-24	3,500	2,195
11-Nov-24	3,800	2,953
02-Oct-24	4,100	3,130
10-May-24	4,500	4,275
02-May-24	4,200	4,105
13-Mar-24	4,000	3,770
09-Feb-24	3,700	4,100
04-Jan-24	3,350	2,983
25-Nov-23	3,050	3,220

Ulvac (6728.T)

Date of report	Target price (¥)	Closing price (¥)
31-May-26	9,400	9,504
12-May-26	12,000	11,320
09-Mar-26	11,500	9,054
21-Feb-26	10,900	10,410
10-Feb-26	9,500	8,817
06-Jan-26	8,400	7,481
08-Oct-25	7,700	6,589
13-Aug-25	6,700	5,619
30-Jun-25	6,600	5,306
13-May-25	6,500	5,300
07-Apr-25	7,100	3,991
24-Mar-25	8,100	5,499
12-Feb-25	8,700	6,223
10-Jan-25	9,300	6,257
21-Nov-24	9,700	6,260
11-Nov-24	9,900	7,357
02-Oct-24	11,000	7,503
27-May-24	12,000	11,235
14-May-24	11,700	9,700
02-May-24	11,300	9,700
21-Mar-24	10,500	9,862
13-Mar-24	10,000	9,407
13-Feb-24	9,000	7,888
04-Jan-24	8,000	6,408
25-Nov-23	7,200	6,539
19-Sep-23	6,800	5,474

Advantest (6857.T)

Date of report	Target price (¥)	Closing price (¥)
31-May-26	30,000	26,170
15-Apr-26	28,000	27,585
09-Mar-26	27,000	22,875
28-Jan-26	23,500	25,540
06-Jan-26	20,500	21,555
07-Nov-25	18,000	19,960
08-Oct-25	16,000	17,965
10-Sep-25	14,500	13,125
09-Jul-25	12,700	10,980
30-Jun-25	11,400	10,655
25-Apr-25	10,000	6,000
13-Apr-25	10,500	5,632
24-Mar-25	11,000	8,005
29-Jan-25	12,000	8,518
22-Jan-25	11,500	9,819
21-Nov-24	10,500	9,385
30-Oct-24	10,000	8,595
02-Oct-24	8,800	6,556
02-Sep-24	8,100	6,796
31-Jul-24	6,000	6,029
25-Jun-24	5,300	5,814
27-May-24	5,200	5,669
26-Apr-24	5,000	5,389
21-Mar-24	5,400	6,747
13-Mar-24	5,200	6,683
31-Jan-24	4,600	5,823
04-Jan-24	4,500	4,615
21-Nov-23	4,100	4,777
31-Oct-23	3,600	3,815
05-Oct-23	4,100	4,240
26-Jul-23	17,000	5,040

Lasertec (6920.T)

Date of report	Target price (¥)	Closing price (¥)
04-May-26	55,000	42,930
30-Apr-26	53,000	42,690
09-Mar-26	50,000	30,360
21-Feb-26	28,000	30,640
06-Jan-26	27,000	32,760
15-Dec-25	24,000	30,300
31-Oct-25	22,500	28,410
08-Oct-25	20,000	20,030
07-Aug-25	19,000	14,295
30-Jun-25	19,500	19,410
12-May-25	17,500	14,775
07-Apr-25	17,000	10,585
24-Mar-25	18,000	14,040
31-Jan-25	20,000	15,470
10-Jan-25	21,500	15,655
21-Nov-24	24,500	17,280
31-Oct-24	28,500	23,475
02-Oct-24	30,000	22,785
07-Aug-24	34,000	22,170
10-May-24	33,000	40,940
30-Apr-24	30,000	34,600
21-Mar-24	26,500	43,060
13-Mar-24	25,500	38,270
04-Jan-24	22,500	35,220
25-Nov-23	21,000	30,970
05-Oct-23	19,500	22,890

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

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