ASML Holding (ASML.AS): Updating estimates and 12M PT to factor in Memory datapoints and capex investments, reiterate Buy

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ASML will report its 2Q26 earnings on July 15, and we update our estimates to reflect the recent memory datapoints and our latest view on China, among other factors. We reiterate our Buy rating. Please see more details below.

Key themes and datapoints:

- **Increased Memory capex outlook:** Demand for Memory continues to outstrip supply, and recent datapoints suggest increased capex investments in the space. For example, Micron at its recent 3QFY26 results stated that it expects capex investment of c.$10bn in 4QFY26 (implying FY26 capex of around $27bn), with FY27 capex set to increase significantly yoy (GS currently models FY27 capex of $50bn), of which around 50% of the increase is attributable to construction capex (see more details in our readacross note here).
  - Additionally, we believe that Memory demand could drive a multi-year capacity build-out, which is a positive for semicap players and especially ASML given its relatively higher Memory exposure and longer lead times (>12M for EUV tools).
  - For example, Samsung recently announced that it aims to spend around W2,450tn over the next 15 years (2026-2040), with around 76% of the total investment allocated to semiconductors (see more details in our Asia team's note here). While Samsung did not disclose details around the split of the spending between capex and R&D (per our colleagues covering Samsung), we believe these LT investments could be a material tailwind for ASML.
- **We see scope for growth in China next year following a digestion period in 2026:** We believe that ASML's commentary on China for this year could prove to be conservative given the very strong demand from the region and constructive commentary from other semicap peers. Nevertheless, we believe that some of the capacity shipped last year may need to be digested this year. That said, we see scope for Chinese players to gain share in western markets in basic memory

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(given tight supply-demand conditions in conventional memory), which should drive further capacity expansion. Moreover, we believe that after a period of digestion, there could be scope for extra spend in 2027 in China given fab build-out plans are likely to be accompanied by equipment orders.

- **We continue to expect the structure of ASML's customer base to improve:** We highlight that recent datapoints underscore an improvement in the structure of ASML's customer base, with leading-edge players beyond TSMC starting to gain traction, consistent with our note - Catalyst rich 2026 bodes well for path to €1600/share, stock underprices key value drivers; reiterate Buy. Additionally, we believe there is scope for an additional demand step-up driven by AI, in particular, emerging large-scale initiatives by new players which, in our view, imply a materially larger infrastructure build-out.
- **Positive commentary on EUV Lithography usage further supports our thesis on ASML:** We continue to expect an increase in EUV layer growth in leading-edge chips following the completion of the transition to Gate-All-Around (GAA), as highlighted in our recent ASML reiteration note. In this vein, Micron recently agreed a multi-year EUV supply agreement with ASML (per Micron at its latest results), supporting increased EUV adoption at its 1-delta node and future generations, which is a positive development for ASML and congruent with our view on increasing EUV layers in the coming years.

Investors will likely remain focused on the following debates into results on July 15: 1) EUV and DUV capacity plans in 2027: Given the company has historically prepared its supply chain for 90 tools, we believe this, in addition to any further progress on cycle times and fast shipments, could allow the company to produce slightly above the range of 90 tools, **2)** Any progress or updates on orders for 2028, **3)** The latest update on China, and **4)** Views on High NA adoption: We note that uptake on Memory may be faster than for Logic, and we believe any evidence of orders related to this would be a positive.

Changes to estimates

We keep our FY26 revenue estimates unchanged but raise our FY27-30 topline estimates by c.5-9% to reflect our incrementally more positive view on leading-edge semis demand, especially from Memory where we have seen constructive commentary on capex investments. Additionally, we are also more bullish on ASML's DUV business given our view of scope for a rebound in China in FY27. Further, our FY26 gross profit estimates are unchanged, but our FY27-30 GP estimates are higher by c.5-9%, reflecting changes to revenue. As such, our FY26 EBIT is unchanged, but we raise our FY27-30 EBIT estimates by c.5-9% due to our latest topline and opex estimates. Finally, our EPS forecasts change by 5-8% across FY27-30 (factoring in our EBIT and share count assumptions).

Valuation and key risks

We are Buy rated on ASML with a 12-month price target of €2,000 (vs €1,770 prior) based on a 43x CY27 P/E multiple (vs 40x prior) applied to our higher EPS estimates. We raise our valuation multiple to reflect a stronger growth outlook in the coming years. As such, we note that on our latest estimates, the shares trade on roughly 32x 2Y FWD PE

multiple relative to the historical LT average of 25x to 35x P/E multiple. Key risks to our view and price target include EUV delays, capex cyclicality and unfavourable market share shifts.

ASML.AS	12m Price Target: **€2,000.00**	Price: **€1,721.40**	Upside: **16.2%**

Buy

Market cap: €662.3bn / $757.2bn
Enterprise value: €645.0bn / $737.4bn
3m ADTV: €1.0bn / $1.2bn
Netherlands
European Semiconductors, Hardware and Gaming Tech
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (€ mn) New	**32,667.3**	**39,815.5**	**53,002.3**	**58,664.5**
Revenue (€ mn) Old	32,667.3	39,815.5	50,346.8	55,681.0
EBIT (€ mn)	11,301.5	14,290.0	21,412.9	24,991.1
EPS (€) New	**24.16**	**30.95**	**46.53**	**54.62**
EPS (€) Old	24.16	30.96	44.26	51.95
EV/sales (X)	8.3	16.2	11.8	10.4
EV/EBITDA (X)	22.0	42.1	27.8	23.3
P/E (X)	30.0	55.6	37.0	31.5
Org. sales grth (%)	–	–	–	–

	3/26	6/26E	9/26E	12/26E
EPS (€)	6.88	6.60	7.36	10.11

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Jun 2026 close.

Disclosure Appendix

Reg AC

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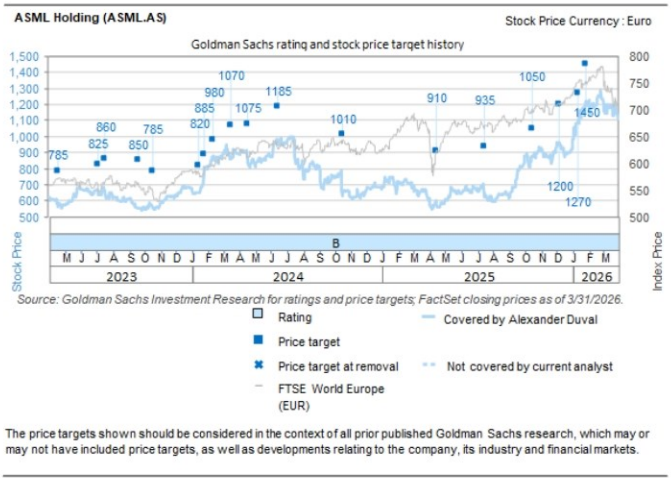
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Target price history table(s)

ASML Holding (ASML.AS)

Date of report	Target price (€)	Closing price (€)
10-Jun-26	1,770.00	1,507.20
13-May-26	1,600.00	1,327.00
16-Apr-26	1,570.00	1,222.60
29-Jan-26	1,450.00	1,192.00
12-Jan-26	1,270.00	1,086.40
08-Dec-25	1,200.00	963.20
16-Oct-25	1,050.00	877.40
17-Jul-25	935.00	650.20
16-Apr-25	910.00	574.00
16-Oct-24	1,010.00	633.90
14-Jun-24	1,185.00	953.00
17-Apr-24	1,075.00	852.40
18-Mar-24	1,070.00	870.80
12-Feb-24	980.00	877.60
24-Jan-24	885.00	775.80
15-Jan-24	820.00	648.20
18-Oct-23	785.00	553.20
20-Sep-23	850.00	556.60
19-Jul-23	860.00	651.90
05-Jul-23	825.00	659.30

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