ASML

2Q26 Preview: Capacity in '27 and beyond along with strong demand indications needed for stock break-out

- **What do we expect for 2Q26?** ASML will report results on Wednesday 15th July and we expect the company to report revenue of €8,700m (implying a sequential decline of 0.8% QoQ and growth of 13.1% YoY), which is 1.4% below consensus expectations and in line with company guidance of €8.4bn-€9.0bn, or €8.7bn at the midpoint. On profitability, our gross margin estimate is 51.7% (company guidance range of 51%-52%), where consensus expects 52%. Our 2Q26 EPS estimate of €6.67/share is 2.3% below consensus. ASML has guided for FY26 revenue growth of 16.3% YoY at the midpoint (€38bn) and Bloomberg consensus currently expects 19.8% YoY growth, which is above the mid-point but within the company's guided range. We expect ASML to raise its FY26 guidance due to stronger DUV shipments. Although JPM estimates for 2Q are below consensus, our analysis indicates that the short term might be meaningless for the stock and the market's focus will be on '27. In '27, we believe that ASML could see growth that is well above WFE growth, something it cannot achieve in '26 due to the timing of orders from customers (started in Dec '25, which was too late to get the supply chain moving to ship more EUV tools in '26). JPMe '27/'28 EPS is €54.4/€64.4, which is 26.5%/23.8% above expectations.
- **Need for a strong forward year indication to put an end to underperformance vs US peers.** ASML has underperformed by ~100-125% vs. Applied Materials and Lam Research and by more than 15% vs. KLA since September'25 despite being the most strategic leading-edge WFE supplier. The underperformance is underwritten by a valuation gap between ASML and its US peers: ASML trades below its previous peak multiple of 45x its forward EPS, while its US peers trade at a 76-86% premium to their historical peak valuation. In addition, ASML now trades at an 11% discount to this basket of US peers vs. a historical average premium of 84%. It is harder for incremental buyers in Europe to be a major driver of the re-rating, given the huge size of the company in European indices, the stock needs US and Asian investors to work. To make this happen, ASML needs to post a strong growth outlook outpacing that of its US peers to gain interest from this investor base. Thus the key question is what ASML will comment on '27 growth (the company should make a '27 comment given that it did so for '26 at this point in '25). Indicating that it could ship 90 EUV tools in '27 would be mildly positive for the stock, in our view, while 90-100 would be very positive. Indication on strength in immersion tool demand would also help, as would any indication of capacity in '28 and beyond, including any plans to build new capacity for beyond '28.

European Tech Hardware & Payments

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ASML.AS, ASML NA
Overweight
Price (06 Jul 26): €1,618.20
Price Target (Jun-28): €1,900.00

ASML, ASML US
Overweight
Price (06 Jul 26): $1,825.07
Price Target (Jun-28): $2,200.00

Table 1: ASMI – Preview

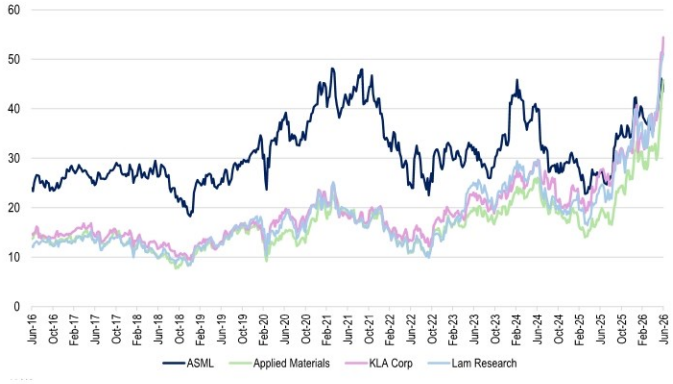
	2Q26E JPMe	2Q26E Consensus	% difference	1Q26A Actual	2Q25A Actual	QoQ growth	YoY growth
Revenue	**8,699.6**	**8,819.8**	**-1.4%**	**8,767.0**	**7,691.6**	**-0.8%**	**13.1%**
Gross Profit	4,499.1	4,587.9	-1.9%	4,645.0	4,129.5	-3.1%	8.9%
Gross Margin	**51.7%**	**52.0%**	**-30bps**	**53.0%**	**53.7%**	**-127bps**	**-197bps**
Clean Operating Income	2,999.1	3,068.1	-2.2%	3,157.8	2,664.1	-5.0%	12.6%
Clean Operating Margin	**34.5%**	**34.8%**	**-31bps**	**36.0%**	**34.6%**	**-155bps**	**-16bps**
EPS, Clean diluted	6.67	6.82	-2.3%	7.15	5.90	-6.7%	13.1%

Source: Company reports, J.P. Morgan estimates, Bloomberg Finance L.P.

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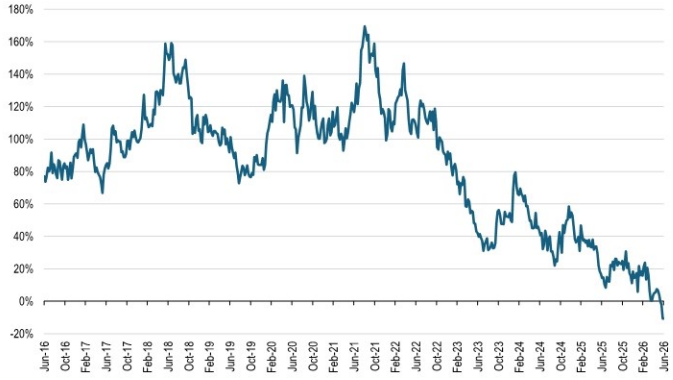
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Figure 1: ASML and US semi-cap historical valuation



Source: Bloomberg Finance L.P.

Figure 2: ASML valuation premium/discount to US peers



Source: J.P. Morgan, Bloomberg Finance L.P.

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Investment Thesis, Valuation and Risks

ASML *(Overweight; Price Target: €1,900.00)*

Investment Thesis
ASML is the sole supplier of EUV tools and its market share in the lithography segment should exceed 80-89% (seen in the last decade) driven by higher EUV ASP. The shift to High-NA that should start in '27 should help litho intensity improve as should greater EUV adoption in DRAM. The industry environment has changed significantly in recent quarters with a significant increase in DRAM prices. ASML, with its exposure to all the major memory companies, should be a significant beneficiary of a memory up-cycle.

Valuation
Our ASML target price is €1,900 ($2,200) which is equivalent to 29.4x our '28 EPS. ASML has historically traded at 28-38x forward earnings in the last five years (interquartile range) and at an average multiple of 33x. Our multiple is thus at the lower end of ASML's trading range to reflect our upcycle estimates.

Risks to Rating and Price Target
We believe the key risks that could prevent the stock from achieving our price target are: 1) export restrictions on tools to key geographies, such as China; and 2) an economic downturn, which would jeopardise our earnings estimates and PT. Further, lower-than-expected EUV adoption could imply downside to our estimates. Continuing increase in interest rates would also be negative to the multiple used and, thus, negative to our target price.

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Investment Thesis, Valuation and Risks

ASML ADR *(Overweight; Price Target: $2,200.00)*

Investment Thesis
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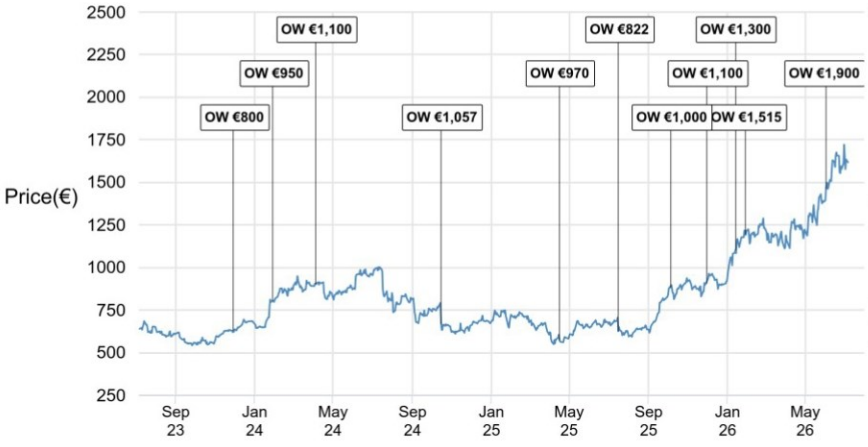
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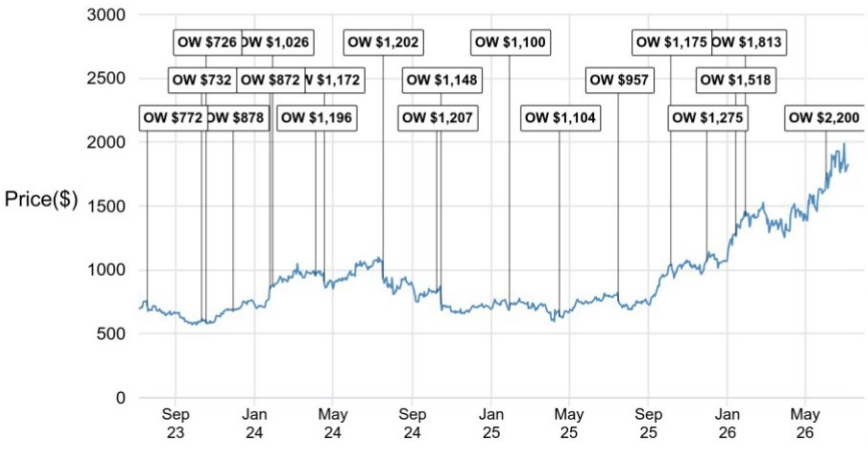
ASML (ASML.AS, ASML NA) Price Chart



Date	Rating	Price (€)	Price Target (€)
30-Nov-23	OW	629.20	800
30-Jan-24	OW	804.80	950
05-Apr-24	OW	901.30	1,100
16-Oct-24	OW	668.10	1,057
17-Apr-25	OW	574.00	970
17-Jul-25	OW	625.80	822
06-Oct-25	OW	880.10	1,000
01-Dec-25	OW	904.70	1,100
14-Jan-26	OW	1102.60	1,300
29-Jan-26	OW	1194.40	1,515
03-Jun-26	OW	1461.80	1,900

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Dec 11, 2001. All share prices are as of market close on the previous business day.

ASML ADR (ASML, ASML US) Price Chart



Date	Rating	Price ($)	Price Target ($)
20-Jul-23	OW	715.78	772
11-Oct-23	OW	602.15	732
19-Oct-23	OW	583.25	726
30-Nov-23	OW	687.61	878
25-Jan-24	OW	847.31	872
30-Jan-24	OW	882.62	1,026
05-Apr-24	OW	953.41	1,196
18-Apr-24	OW	907.61	1,172
18-Jul-24	OW	932.06	1,202
09-Oct-24	OW	824.26	1,207
16-Oct-24	OW	730.43	1,148
30-Jan-25	OW	712.65	1,100
17-Apr-25	OW	634.93	1,104
17-Jul-25	OW	754.45	957
06-Oct-25	OW	1032.22	1,175
01-Dec-25	OW	1060.00	1,275
14-Jan-26	OW	1270.16	1,518
29-Jan-26	OW	1422.92	1,813
03-Jun-26	OW	1705.37	2,200

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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