Japan Technology: Semiconductors: Investor visit feedback: Expectations for front-end firms seem high, including for price hikes

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Many investors were bullish on front-end equipment companies in particular within SPE

We held around 40 investor meetings in Hong Kong from July 6 to 10. Although the upward share price trend seen until June has changed somewhat, many investors generally maintained a bullish stance on the sustainability of AI demand and the semiconductor/SPE cycle. In terms of sub-sector preferences, we had the impression that many investors favored (1) front-end over back-end, (2) memory capex over non-memory capex, and (3) CPU-related over GPU/ASIC-related, with a large number of investors bullish on front-end equipment companies in particular (**Tokyo Electron (TEL)**, **SCREEN Holdings**, **Kokusai Electric**) due to expectations for WFE market expansion. On the other hand, we came away with the impression that there were not many bullish investors on back-end companies (**Disco**, **Advantest**) or on companies with relatively low memory exposure (**Lasertec**, **Ebara**). For **Kioxia Holdings**, while many investors saw the recent share price correction as a good opportunity to add to positions, our impression is that there were also quite a few concerns that earnings surprises are becoming less likely compared to before due to the lower rate of change in NAND prices.

Many questions regarding equipment price hikes

Frequently asked questions from investors included (1) expectations for the WFE market, (2) the stance on price hikes at front-end equipment companies and their progress, and (3) the sustainability of memory price increases and views on the supply/demand balance. On the **WFE market**, our impression is that investor expectations are already around US$200 bn for CY27 (our estimate is US$187 bn), and expectations for sustainable growth from CY28 onward were also high, partly due to the recent announcements of new fabs by memory companies. As for the possibility of **equipment price hikes**, with TEL proactively pushing ahead with them, expectations also appear to be rising for the possibility of this spilling over to other companies. On **memory prices**, we got the sense that expectations for CY3Q (Jul-Sep) NAND prices are for an increase of c.+15-20% qoq, but there was also strong caution about the possibility of the rate of change gradually slowing going forward.

Prefer names whose earnings expectations could rise due to

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company-specific factors

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 technologies, or market share gains, and (2) whether top-line strength leads to a significant increase in profit margins. In the SPE sector, we highlight our Buy ratings on **Lasertec (on CL)**, **Ebara**, **Disco**, and **TEL**, and on **Kioxia Holdings** in memory.

Exhibit 1: Target prices, methodology, and risks for stocks mentioned

Company Name (rating)	Ticker	12-m TP (¥)	Methodology	Risks
DISCO (Buy)	6146.T	100,000	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
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
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
Kioxia HD (Buy)	285A.T	116,000	Based on the correlation between P/B and our FY3/27-3/28E ROE estimates.	(-) A slowdown in AI investment centered on hyperscalers (-) Rise of NAND players in China (-) Decline in profit margins due to cost increases or fluctuations in capacity utilization (-) A sharp appreciation of the yen against the US dollar

*Stock is on the APAC conviction list

Source: Goldman Sachs Global Investment Research

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