Ebara (6361.T): Conference call takeaways: Looks undervalued given potential for earnings expansion from FY12/27; maintain Buy

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We hosted a conference call with Ebara's IR team on the morning of August 21. Below, we summarize the key takeaways (demand environment and margins in the precision machinery segment, and the direction of earnings in the energy segment). The share price has been somewhat soft since the 2Q results announcement, due to factors such as full-year operating profit guidance not being revised upward. However, order momentum in precision machinery has strengthened even compared to three months ago. Our impression is that the stock looks undervalued given potential for substantial earnings expansion in FY12/27. The operational losses at the US plant in the energy business are also already on track to be resolved by leveraging the expertise of the company's Japanese bases. Coupled with the recent upturn in orders, we expect earnings to recover into FY12/27. We continue to believe there is considerable room for valuation expansion as recognition of the stock spreads to a broader investor base, and we thus maintain our Buy rating.

Demand environment for the precision machinery segment

1H orders were well above initial guidance, and full-year order guidance was sharply revised upward. The company said that demand is strengthening across the board in terms of both applications and regions. It noted that while logic/foundry customers were the drivers of orders until FY12/25, it is now seeing strength for DRAM/NAND memory as well. By market (and even within Asia, which accounts for the bulk of sales), Ebara confirmed strong demand in Taiwan, South Korea, and mainland China. On the other hand, the upward revision to sales guidance was relatively small compared to order guidance for FY12/26, because production lead times are roughly six months, especially for systems. For the China business, management expects a sales weighting of just under 20% and an order weighting of just over 20% for FY12/26. Although sales in absolute terms have remained roughly flat since FY12/24, orders for FY12/26 are forecast to increase significantly in absolute terms. The company noted that while local manufacturers are gaining market share backed by Chinese national policies, Ebara still maintains its competitive edge in leading-edge areas.

Margins in the precision machinery segment

Ebara cited mix factors as the main reason why the upward revision to operating profits appears limited relative to the upward revision to full-year sales. Specifically, it cited three points: (1) while systems have higher margins than components, the revision to guidance was larger for components; (2) margins vary by project and customer, and the proportion of relatively lower-margin projects is high among those scheduled to be booked as sales in FY12/26; and (3) as a one-off factor, there has been an increase in the proportion of evaluation-related projects (mainly for development purposes), which have relatively lower margins among systems. On the approach to order profitability that should lead to higher margins from FY12/27, the company reiterated its direction of passing on component and material costs as appropriate, as well as continuing efforts to reflect high value-add in pricing by leveraging the features of its products, such as energy efficiency and a smaller footprint. For systems in particular, the company said that even without necessarily rolling out new platforms/new products, proposing options that achieve higher planarity and throughput as customers adopt new layers and processes will lead to higher value-add.

Energy segment

The company explained that the operational losses at the US Jeannette plant, which contributed to the downward revision of FY12/26 operating profit guidance for the energy segment, were caused by processing losses and supply chain disruptions due to a lack of proficiency during the modernization process, including automation. However, Ebara has already been implementing countermeasures by applying the expertise of its Japanese bases, which have prior experience in ramping up similar equipment and processes, to the US base. As the production disruptions are currently on track to be resolved, Ebara assumes no impact on 2H earnings. While revised guidance still calls for 2H operating profits to increase yoy, this is primarily due to a portion of S&S sales originally scheduled to be booked in 1H being delayed to 2H due to the situation in the Middle East. The company said that current guidance is achievable considering that relatively high-margin S&S sales tend to be skewed toward 2H due to normal seasonality.

Price Target Risks and Methodology - Ebara

Valuation methodology: Our 12-month target price of ¥7,900 is based on the correlation between P/B and FY12/27E ROE (implies FY12/27E P/E of 25X, P/B of 5.6X).

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: **¥7,900**	Price: **¥4,921**	Upside: **60.5%**

Buy

Market cap: ¥2.3tr / $14.3bn
Enterprise value: ¥2.4tr / $15.1bn
3m ADTV: ¥20.5bn / $127.9mn
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	1,085.7	1,324.0	1,535.4
Op. profit (¥ bn)	113.8	131.3	206.1	265.6
Op. profit CoE (¥ bn)	–	125.0	–	–
EPS (¥)	166.3	235.6	328.9	435.8
P/E (X)	17.6	20.9	15.0	11.3
P/B (X)	2.6	3.9	3.5	3.0
Dividend yield (%)	2.0	1.7	2.3	3.1
N debt/EBITDA (ex lease,X)	0.5	0.6	0.5	0.5
CROCI (%)	7.3	16.3	18.7	20.8

	6/26	9/26E	12/26E	3/27E
EPS (¥)	58.9	58.9	77.7	82.2

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 Aug 2026 close.

Disclosure Appendix

Reg AC

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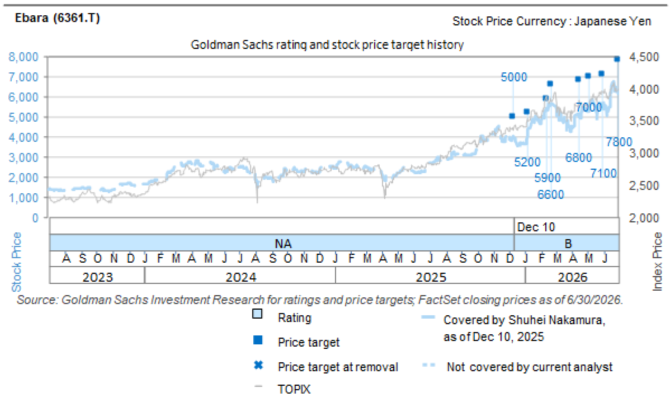

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Target price history table(s)

Ebara (6361.T)

Date of report	Target price (¥)	Closing price (¥)
22-Jul-26	7,900	5,593
30-Jun-26	7,800	6,256
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

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