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JAPAN TECHNOLOGY: SEMICONDUCTOR CAPITAL EQUIPMENT

Raising WFE outlook; production capacity/pricing power in face of strong orders becoming increasingly important

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Meaningfully raising WFE forecasts including China; expect growth to continue accelerating in CY27

Reflecting the large buildup of order backlogs among SPE manufacturers amid heightening capex appetite by semiconductor makers, we have revised up our global market outlook for WFE (wafer fab equipment; front-end equipment) (see our report here). We have meaningfully raised our market forecasts for CY26 to US$150.3 bn (+36% yoy), for CY27 to US$217.5 bn (+45% yoy), and for CY28 to US$280.9 bn (+29% yoy) (see Exhibit 1 for details). We raise our forecasts across the board, noting that the expansion in AI demand is leading to broader demand growth across a wide range of semiconductors, with our upward revisions for DRAM and logic/foundry especially marked. In addition, with capex in China also brisk, our China team has raised its WFE forecasts (link), and expects double-digit (%) growth to continue through CY26-CY28.

Production capacity, lead times, and pricing power are becoming increasingly important

As noted in our July 27 report, with SPE makers' orders building up meaningfully amid robust demand, our focus is on three key factors we believe will determine the direction of each maker's earnings: (1) upward elasticity in production capacity, (2) manufacturing lead times, including the status of component procurement, and (3) pricing power amid rising component costs. We summarize the current situation for each company in Exhibit 6. We see only a low possibility of earnings expectations rising into FY6/28 and FY3/28, respectively, for **Ulvac (Sell)** and **Tokyo Seimitsu (Sell)** in particular, as they face bottlenecks in their production capacity (despite strong orders).

For single stocks, our focus remains on top-line growth and profit margin delta

Our investment ratings for Japan SPE names are unchanged. As highlighted in our 2H CY26 investment strategy report, we focus on two key factors when considering our ratings: (1) whether a company can achieve sales growth exceeding the sector average driven by technological change, proprietary technologies, and/or market share gains, and (2) whether top-line strength will translate into robust growth in

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profit margins. From this perspective, within our Japan SPE coverage we reiterate our Buy ratings on four companies: **Lasertec (expanding TAM for ACTIS), Disco (expanding TAM for advanced packaging), Tokyo Electron (expanding profitability via price hikes), and Ebara (growth in the CMP market and potential for market share gains)**.

Exhibit 1: Raising forecasts especially for DRAM and logic/foundry
Our new/old estimates for the WFE market

GS WFE New vs. Old	2026			2027			2028		
$bn	New	Old	% Change	New	Old	% Change	New	Old	% Change
Total WFE	**150**	**141**	**+6%**	**218**	**186**	**+17%**	**281**	**208**	**+35%**
yoy	36%	28%	+8%	45%	32%	+13%	29%	12%	+17%
Memory	**59**	**57**	**+2%**	**86**	**84**	**+3%**	**119**	**93**	**+28%**
yoy	47%	44%	+3%	47%	46%	+1%	38%	11%	+27%
DRAM	**48**	**46**	**+3%**	**72**	**67**	**+7%**	**97**	**74**	**+31%**
yoy	50%	45%	+5%	50%	45%	+5%	35%	10%	+25%
NAND	**11**	**11**	**-4%**	**15**	**17**	**-13%**	**22**	**20**	**+13%**
yoy	35%	40%	-5%	35%	50%	-15%	50%	15%	+35%
Foundry/Logic & Other	**92**	**84**	**+9%**	**131**	**102**	**+28%**	**162**	**115**	**+41%**
yoy	30%	19%	+11%	43%	22%	+21%	24%	13%	+11%
Foundry	**58**	**52**	**+12%**	**84**	**68**	**+24%**	**109**	**78**	**+39%**
yoy	45%	30%	+15%	45%	30%	+15%	30%	16%	+14%
Logic & Other	**34**	**32**	**+6%**	**47**	**35**	**+36%**	**53**	**37**	**+43%**
yoy	11%	5%	+6%	40%	9%	+31%	12%	6%	+6%

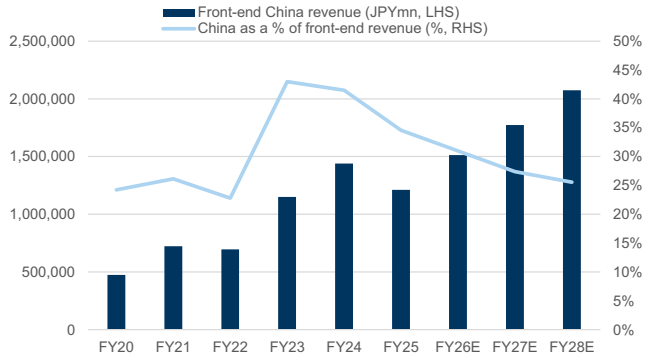
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Expecting continued robust investment appetite in the China market as well
WFE trends by application/region

WFE ($bn)	2022	2023	2024	2025	2026E	2027E	2028E
DRAM	**17.1**	**18.5**	**26.5**	**31.8**	**47.7**	**71.6**	**96.6**
yoy	+5%	+8%	+43%	+20%	+50%	+50%	+35%
NAND	**16.8**	**5.2**	**6.5**	**8.1**	**11.0**	**14.8**	**22.2**
yoy	0%	-69%	+25%	+25%	+35%	+35%	+50%
Foundry	**36.3**	**34.5**	**34.5**	**40.0**	**58.0**	**84.0**	**109.2**
yoy	+20%	-5%	0%	+16%	+45%	+45%	+30%
Logic & Other	**23.9**	**37.5**	**33.7**	**30.3**	**33.7**	**47.1**	**52.8**
yoy	-1%	+57%	-10%	-10%	+11%	+40%	+12%
Total WFE	**94.1**	**95.6**	**101.2**	**110.2**	**150.3**	**217.5**	**280.9**
yoy	8%	2%	6%	9%	36%	45%	29%
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China	20.4	29.9	38.9	39.1	44.3	53.0	60.7
(%WFE)	22%	31%	38%	35%	29%	24%	22%
EX-China	73.7	65.7	62.3	71.2	106.0	164.6	220.2
(%WFE)	78%	69%	62%	65%	71%	76%	78%

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

Exhibit 3: Expect China weightings to gradually decline, but sales to continue growing in absolute terms;
Four front-end SPE companies (Tokyo Electron, SCREEN, Kokusai, Ebara): Sales to China (total) and weighting of China sales



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: Ratings and our new/old 12-month target prices for companies in our coverage

Company Name	Ticker	Rating	Price target (¥) New	Price target (¥) Old	Current price (¥)	Up/down side
Kioxia HD	**285A.T**	**Buy**	**116,000**	**116,000**	**52,950**	**+119%**
Lasertec	**6920.T**	**Buy***	**70,000**	**70,000**	**34,930**	**+100%**
Disco	**6146.T**	**Buy**	**105,000**	**100,000**	**60,320**	**+74%**
Tokyo Electron	**8035.T**	**Buy**	**90,000**	**86,000**	**54,020**	**+67%**
Ebara	**6361.T**	**Buy**	**7,900**	**7,900**	**5,026**	**+57%**
HOYA	**7741.T**	**Buy**	**36,000**	**35,000**	**25,240**	**+43%**
Kokusai Electric	6525.T	Neutral	10,500	10,000	8,115	+29%
Advantest	6857.T	Neutral	43,000	40,000	35,360	+22%
JEOL	6951.T	Neutral	8,300	8,300	7,222	+15%
SCREEN HD	**7735.T**	**Sell**	**12,800**	**12,500**	**13,080**	**-2%**
Tokyo Seimitsu	**7729.T**	**Sell**	**16,500**	**16,000**	**17,340**	**-5%**
Ulvac	**6728.T**	**Sell**	**7,200**	**8,000**	**7,574**	**-5%**

* on our APAC Conviction List. Priced as of Aug 21, 2026 close.

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

Exhibit 5: Revising earnings estimates across the board for SPE names based on updated WFE forecasts and post-results analysis

Our new/old earnings estimates vs. Bloomberg consensus

Updated as of 20-Aug-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		587,600	587,600	0.0%	550,294	+7%	750,700	698,500	+7.5%	654,090	+15%	891,300	755,700	+17.9%	729,250	+22%
Ebara	12	1,053,000	1,085,700	1,078,600	+0.7%	1,060,000	+2%	1,324,000	1,269,700	+4.3%	1,194,789	+11%	1,535,400	1,427,900	+7.5%	1,288,886	+19%
Kokusai Electric	3	340,000	350,300	342,200	+2.4%	341,215	+3%	472,500	433,700	+8.9%	419,200	+13%	596,400	483,000	+23.5%	491,500	+21%
Ulvac	6	255,000	260,400	259,600	+0.3%	266,530	-2%	277,000	276,000	+0.4%	280,000	-1%	298,300	299,500	-0.4%	293,824	+2%
Advantest	3	1,714,000	1,791,200	1,788,500	+0.2%	1,736,335	+3%	2,258,400	2,116,100	+6.7%	2,150,000	+5%	2,588,400	2,281,900	+13.4%	2,511,414	+3%
Lasertec	6	290,000	309,900	302,700	+2.4%	298,500	+4%	467,200	445,700	+4.8%	375,248	+25%	587,000	528,600	+11.0%	429,650	+37%
Tokyo Seimitsu	3	189,000	191,200	192,000	-0.4%	191,250	-0%	215,200	211,500	+1.7%	211,500	+2%	237,700	228,100	+4.2%	233,500	+2%
SCREEN Holdings	3	743,000	753,800	747,800	+0.8%	748,285	+1%	943,500	888,900	+6.1%	881,400	+7%	1,130,500	972,400	+16.3%	973,200	+16%
HOYA	3		1,066,500	1,064,400	+0.2%	1,047,561	+2%	1,156,800	1,142,500	+1.3%	1,120,000	+3%	1,254,900	1,222,800	+2.6%	1,222,800	+3%
Tokyo Electron	3		3,464,000	3,402,600	+1.8%	3,350,000	+3%	4,575,800	4,344,300	+5.3%	4,184,250	+9%	5,756,100	4,917,600	+17.1%	4,876,000	+18%

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		289,400	291,900	-0.9%	247,060	+17%	387,500	362,900	+6.8%	305,000	+27%	469,100	394,800	+18.8%	350,000	+34%
Ebara	12	125,000	131,300	133,300	-1.5%	135,500	-3%	206,100	195,000	+5.7%	166,705	+24%	265,600	242,700	+9.4%	203,937	+30%
Kokusai Electric	3	79,400	83,500	83,000	+0.6%	79,708	+5%	128,300	116,900	+9.8%	108,700	+18%	175,000	134,200	+30.4%	139,750	+25%
Ulvac	6	28,000	27,000	26,600	+1.5%	32,000	-16%	33,300	33,100	+0.6%	37,273	-11%	38,400	38,900	-1.3%	37,232	+3%
Advantest	3	846,000	906,900	904,000	+0.3%	860,000	+5%	1,155,800	1,076,500	+7.4%	1,100,000	+5%	1,297,300	1,124,000	+15.4%	1,312,525	-1%
Lasertec	6	125,000	145,300	144,000	+0.9%	136,000	+7%	231,800	227,100	+2.1%	185,500	+25%	296,900	273,200	+8.7%	219,014	+36%
Tokyo Seimitsu	3	44,000	44,500	44,500	0.0%	44,600	-0%	52,400	51,100	+2.5%	53,366	-2%	59,500	56,200	+5.9%	60,000	-1%
SCREEN Holdings	3	156,500	159,100	157,700	+0.9%	161,968	-2%	199,200	185,200	+7.6%	199,800	-0%	251,000	205,000	+22.4%	235,500	+7%
HOYA	3		344,600	342,800	+0.5%	338,976	+2%	394,800	384,300	+2.7%	380,072	+4%	441,600	420,500	+5.0%	417,500	+6%
Tokyo Electron	3		1,058,700	1,022,400	+3.6%	988,108	+7%	1,627,100	1,498,100	+8.6%	1,374,813	+18%	2,244,800	1,786,300	+25.7%	1,645,835	+36%

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		215,700	217,600	-0.9%	184,351	+17%	288,500	270,300	+6.7%	225,000	+28%	349,000	294,100	+18.7%	257,706	+35%
Ebara	12	99,500	107,300	108,800	-1.4%	105,500	+2%	147,800	139,600	+5.9%	116,200	+27%	191,500	174,600	+9.7%	140,450	+36%
Kokusai Electric	3	55,500	60,500	60,400	+0.2%	57,268	+6%	93,300	85,200	+9.5%	79,724	+17%	127,500	97,900	+30.2%	100,927	+26%
Ulvac	6	19,000	19,600	19,300	+1.6%	21,869	-10%	24,200	24,100	+0.4%	26,400	-8%	27,900	28,200	-1.1%	27,078	+3%
Advantest	3	660,000	687,000	684,900	+0.3%	669,200	+3%	834,200	777,100	+7.3%	815,400	+2%	936,400	811,700	+15.4%	997,350	-6%
Lasertec	6	90,000	104,800	103,900	+0.9%	98,100	+7%	167,200	163,800	+2.1%	130,955	+28%	214,100	197,100	+8.6%	154,986	+38%
Tokyo Seimitsu	3	30,800	31,300	31,300	0.0%	31,450	-0%	36,800	35,900	+2.5%	39,000	-6%	41,800	39,400	+6.1%	44,467	-6%
SCREEN Holdings	3	115,000	116,500	115,500	+0.9%	118,050	-1%	143,400	133,500	+7.4%	150,566	-5%	180,300	147,600	+22.2%	172,200	+5%
HOYA	3		279,100	277,100	+0.7%	271,000	+3%	317,800	309,600	+2.6%	300,000	+6%	354,400	337,900	+4.9%	332,500	+7%
Tokyo Electron	3		826,100	798,100	+3.5%	758,300	+9%	1,264,100	1,164,800	+8.5%	1,059,000	+19%	1,740,100	1,387,100	+25.4%	1,270,672	+37%

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		1,988.6	2,006.1	-0.9%	1,700.6	+17%	2,659.8	2,492.0	+6.7%	2,074.5	+28%	3,217.5	2,711.4	+18.7%	2,376.0	+35%
Ebara	12	217.9	235.6	238.9	-1.4%	231.2	+2%	328.9	310.6	+5.9%	254.7	+29%	435.8	397.4	+9.7%	307.8	+42%
Kokusai Electric	3	237.6	259.4	259.0	+0.2%	245.1	+6%	400.1	365.3	+9.5%	331.4	+21%	546.7	419.8	+30.2%	424.7	+29%
Ulvac	6	386.2	398.6	392.5	+1.6%	444.7	-10%	492.1	490.1	+0.4%	536.1	-8%	567.4	573.5	-1.1%	552.4	+3%
Advantest	3	911.6	965.0	962.0	+0.3%	917.4	+5%	1,196.3	1,112.7	+7.5%	1,145.4	+4%	1,342.8	1,162.3	+15.5%	1,368.6	-2%
Lasertec	6	1,004.1	1,169.2	1,159.2	+0.9%	1,094.5	+7%	1,865.4	1,827.5	+2.1%	1,432.0	+30%	2,388.7	2,199.0	+8.6%	1,718.3	+39%
Tokyo Seimitsu	3	758.8	771.1	771.1	0.0%	778.5	-1%	906.6	884.4	+2.5%	960.8	-6%	1,029.8	970.7	+6.1%	1,092.4	-6%
SCREEN Holdings	3	608.1	616.1	610.8	+0.9%	625.1	-1%	758.4	706.0	+7.4%	801.3	-5%	953.5	780.6	+22.2%	902.7	+6%
HOYA	3		854.8	848.7	+0.7%	813.0	+5%	997.7	972.0	+2.6%	922.1	+8%	1,130.4	1,077.8	+4.9%	1,051.1	+8%
Tokyo Electron	3		1,827.0	1,765.1	+3.5%	1,666.1	+10%	2,842.9	2,619.6	+8.5%	2,314.0	+23%	3,980.5	3,173.0	+25.4%	2,839.5	+40%

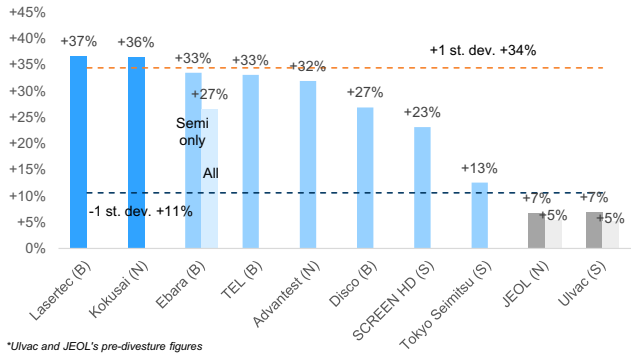
Source: Company data, Goldman Sachs Global Investment Research, Bloomberg

Exhibit 6: With orders building up at SPE makers, disparities in the direction of earnings are likely to emerge depending on production capacity, lead times, and pricing power
Comparison of production capacity, lead times, and pricing power for SPE coverage companies

		Production capacity	Lead times	Market share (=pricing power)
Front-end	Tokyo Electron	Enough	Broadly unchanged (5-6 months)	Medium to High
	SCREEN HD	Enough	No change (4-5 months)	Medium
	Kokusai Electric	Enough (Has capacity for JPY400-450bn in revenues)	No change (8 months)	Medium
	Ulvac	Already at full capacity due to longer procurement lead time for components	Extending (Currently 8-9 months <normally 6 months>)	Low to Medium
	Ebara	Enough	No change in production lead times (6 months for CMP tools)	Medium
	Lasertec	Enough	No change (~1 year)	Medium to High
	JEOL	Enough (Tightness in spot-beam writers)	No change (1 year for mask/spot-beam writers)	Medium
Back-end	Disco	Enough (Flexible depending on demand)	No change (3-6 months)	High
	Advantest	Enough	No change (3-6 months)	High
	Tokyo Seimitsu	Currently orders at 1.5x capacity; limited upside in capacity until CY27-end (new factory)	Extending for probers (Currently 6 months <normally 3 months>)	Medium

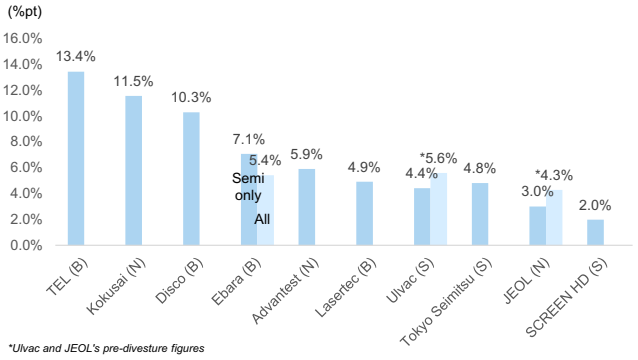
Source: Goldman Sachs Global Investment Research

Exhibit 7: Sales growth for 10 Japan SPE coverage names (FY25-FY28E)



Source: Goldman Sachs Global Investment Research, Company data

Exhibit 8: Change in OPM for 10 Japan SPE coverage names (FY25-FY28E)



Source: Goldman Sachs Global Investment Research, Company data

Background to earnings estimate changes/brief comments on each company

Disco (6146, Buy)

We raise our FY3/28-FY3/29 operating profit estimates by 7%/19%, reflecting sustained investment expansion by OSATs largely in China, as well as the potential for back-end capacity expansion based on WFE market growth, and an increase in consumables (we slightly lower our FY3/27 estimate on a revised assumption for SG&A expenses). Because the company does not make clear disclosures on recent inquiries and orders, there has been little momentum behind expectations for future earnings expansion, keeping the share price range-bound. However, contract liabilities at end-1Q3/27 stood at ¥73 bn, an increase of 46% QoQ, which we see as evidence of growing inquiries and orders that will translate into future revenue. Reflecting the increase in our earnings estimates, we raise our 12-month target price to ¥105,000, from ¥100,000.

Ebara (6361, Buy)

We slightly lower our FY12/26 operating profit estimate based on the product mix in the precision machinery/electronics segment, but we raise our FY12/27-FY12/28 estimates by 6%/9% to incorporate our new WFE outlook. We continue to expect growth exceeding the WFE market for CMP equipment. The share price has been somewhat weak post-results, mainly after the company did not raise full-year operating profit guidance due to a temporary decline in profitability in the energy business. However, heading into FY12/27, as well as strong profit expansion in precision machinery/electronics, we expect earnings in the energy business to expand further with better profitability and recovering orders. As such, we maintain our view that the company can achieve earnings growth exceeding market consensus. We leave our 12-month target price unchanged at ¥7,900, which reflects a change in the FY12/27 cost of equity to 4.5% from 4.2% based on current share prices in the peer group.

Kokusai Electric (6525, Neutral)

We raise our FY3/27-FY3/29 operating profit estimates by 1%/10%/30% to incorporate our new outlook for the WFE market. Regarding the production capacity to meet robust orders, we believe the company has the upward elasticity it needs for the time being, as it has space at its Tonami plant that can be converted into a cleanroom, and can deploy other measures including increased shifts. As such, we believe strong earnings growth is likely to continue heading into FY3/28. At the same time, from a valuation perspective, we believe the stock does not look compelling even compared to its front-end SPE peers. Reflecting the upward revision to our earnings estimates, we raise our 12-month target price to ¥10,500, from ¥10,000.

Ulvac (6728, Sell)

While we reflect our new outlook for the WFE market, we only fine-tune our FY6/27-FY6/29 operating profit estimates in light of production capacity constraints due to longer lead times for sourcing materials, the impact of price hikes, and increased R&D expenses. With the likelihood that profitability upside potential will be limited compared with competitors in the current upcycle, we revise our discount to the sector average EV/EBITDA multiple (derived from the correlation with profitability) to 60%,

from 55%, and lower our 12-month target price to ¥7,200, from ¥8,000.

Advantest (6857, Neutral)

Assuming sales growth for both SoC and memory testers in tandem with expansion in the WFE market, we raise our FY3/27-FY3/29 operating profit estimates by 0%/7%/15%. Since capacity expansion is being brought forward, we believe strong earnings growth will continue heading into FY3/28. However, as test times per device do not appear to have changed substantially, we believe it is unlikely that the company's earnings growth rate from FY3/28 onward will stand out as exceptionally high within our coverage. Reflecting the upward revision to our earnings estimates, we raise our 12-month target price to ¥43,000, from ¥40,000.

Lasertec (6920, Buy on CL)

Incorporating our new outlook for the WFE market, we revise up our unit forecasts for MATRICS and ACTIS, mainly for DRAM/logic, and raise our FY6/27-FY6/29 operating profit estimates by 1%/2%/9%. The shares have been somewhat weak following the results announcement, but our outlook for the ACTIS TAM has actually increased, with applications expanding for the A300 in addition to the ACTIS A200HiT. Full-year order guidance is for a range of ¥300 bn to ¥400 bn, but since we estimate that orders had already expanded to just under ¥100 bn in 4Q6/26, we see a high likelihood that orders in FY6/27 will beat the upper end of the guidance range (we forecast ¥425.6 bn). We leave our 12-month target price unchanged at ¥70,000.

Tokyo Seimitsu (7729, Sell)

Given sustained investment expansion by OSATs mainly in China, as well as the potential for back-end capacity expansion based on WFE market growth, we raise our FY3/28-FY3/29 operating profit estimates by 3%/6%. While orders are strong, mainly for probers, and the order backlog remains high, upside to production capacity is very likely to remain limited until completion of the new Hanno plant, which is expected to begin operations around the end of 2027. Therefore, we maintain our view that room for earnings expansion will be limited heading into FY3/28. Reflecting the upward revision to our earnings estimates, we raise our 12-month target price to ¥16,500, from ¥16,000.

Screen HD (7735, Sell)

Incorporating our new outlook for the WFE market, we raise our FY3/27-FY3/29 operating profit estimates by 1%/8%/22%. As we believe there are no particular constraints from a production capacity perspective, we think the company will be able to continue expanding sales in line with actual demand heading into FY3/28. At the same time, we believe the company's profit structure benefits from high margins on business with emerging customers in China in particular, and with China's share of the sales mix expected to gradually decline going forward, we maintain our view that margin expansion will remain limited. Reflecting the upward revision to our earnings estimates, we raise our 12-month target price to ¥12,800, from ¥12,500.

Hoya (7741, Buy)

We view that the company has the upward elasticity needed to respond to growing

demandor HDDs and EUV blanks even before implementation of the large-scale capex plannedor FY3/29. With this, we raise our FY3/27-FY3/29 estimatesor profits from ordinary operating activities by 1%/3%/5%. With earnings in core businesses in both information technology and life care continuing to expand smoothly, we continue to expect operating profits and EPS to exceed market consensus. Reflecting the upward revision to our earnings estimates, we raise our 12-month target price to ¥36,000, from ¥35,000.

Tokyo Electron (8035, Buy)

In addition to our new outlookor the WFE market, we raise our FY3/27-FY3/29 operating profit estimates by 4%/9%/26% toactor in the possibility that the eff ects of wider margins from product price hikes, which management is aggressively pursuing, will materializeaster than expected. As Tokyo Electron has been able to meet strong demand without substantial extensions of lead times versus its peers, we believe the implementation of price hikes is likely to be proceeding well. We also see an increased likelihood that the gross margin of 50% or more that the company targets by end-FY3/28 could be achieved in 4Q3/27. Reflecting the upward revision to our earnings estimates, we raise our 12-month target price to ¥90,000, from ¥86,000.

Exhibit 9: Key risksor our Japan SPE coverage

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.

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Growth is based on a stock'sorward-looking sales growth, EBITDA growth and EPS growth (or financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock'sorward-looking ROE, ROCE and CROCI (or financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock'sorward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (or 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 analystorecasts at the fiscal year-end at least three quarters in theuture. Growth uses inputs or the fiscal year at least seven quarters in theuture compared with the year at least three quarters in theuture (on a per-share basisor all metrics).

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)

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Target price history table(s)

HOYA (7741.T)

Date of report	Target price (¥)	Closing price (¥)
31-Jul-26	35,000	24,675
31-May-26	33,000	27,080
30-Apr-26	32,000	29,100
09-Mar-26	31,000	26,765
30-Jan-26	28,500	25,870
31-Oct-25	26,500	25,085
08-Oct-25	24,000	22,155
23-Jul-25	22,000	18,590
24-Mar-25	20,000	17,490
18-Feb-25	22,000	19,040
03-Feb-25	22,500	19,625
22-Jan-25	23,000	21,500
02-Sep-24	22,000	20,760
01-Aug-24	23,000	18,680
24-Apr-24	22,000	18,685
13-Mar-24	21,000	18,925
01-Feb-24	20,000	18,550
04-Jan-24	19,000	16,995
05-Oct-23	18,000	15,135

DISCO (6146.T)

Date of report	Target price (¥)	Closing price (¥)
06-Jul-26	100,000	78,000
30-Jun-26	95,000	81,260
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

SCREEN Holdings (7735.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jun-26	12,500	17,805
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

Tokyo Electron (8035.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jul-26	86,000	52,240
30-Jun-26	83,000	77,150
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

SCREEN Holdings (7735.T)

Date of report	Target price (¥)	Closing price (¥)
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

Tokyo Electron (8035.T)

Date of report	Target price (¥)	Closing price (¥)
09-Feb-24	33,000	29,755
04-Jan-24	30,000	24,005
25-Nov-23	27,000	24,005

Tokyo Seimitsu (7729.T)

Date of report	Target price (¥)	Closing price (¥)
04-Aug-26	16,000	18,060
30-Jun-26	15,000	20,130
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

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

Kokusai Electric (6525.T)

Date of report	Target price (¥)	Closing price (¥)
06-Aug-26	10,000	8,224
30-Jun-26	9,500	10,855
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

Advantest (6857.T)

Date of report	Target price (¥)	Closing price (¥)
29-Jul-26	40,000	25,200
22-Jul-26	35,000	29,585
30-Jun-26	34,000	32,340
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

Kokusai Electric (6525.T)

Date of report	Target price (¥)	Closing price (¥)
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

Advantest (6857.T)

Date of report	Target price (¥)	Closing price (¥)
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

Ulvac (6728.T)

Date of report	Target price (¥)	Closing price (¥)
14-Aug-26	8,000	9,370
26-Jul-26	8,200	9,622
30-Jun-26	10,300	10,345
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

Lasertec (6920.T)

Date of report	Target price (¥)	Closing price (¥)
22-Jul-26	70,000	42,990
30-Jun-26	67,000	49,700
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

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