Japan Technology: Semiconductor Capital Equipment: Semicon Taiwan 2026: Strength of equipment demand reaffirmed

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As part of the Asia Leaders Conference, we hosted a booth tour for investors at Semicon Taiwan 2026, held during September 2-4. Below we summarize our key takeaways on Japanese SPE makers, but overall, the tour served to reconfirm ongoing buoyancy across the equipment market driven by strong capex appetite throughout the Taiwanese supply chain in general (TSMC noted that its projected 2026 equipment purchase volume as of July had expanded 1.9x compared with its outlook as of end-2025). Within our SPE coverage, we maintain our Buy ratings on Lasertec (CL), Disco, Tokyo Electron, and Ebara.

Tokyo Electron

The company's IR Tech Talk, held on the morning of September 2, featured multiple speakers including Representative Director, Senior Executive Vice President and COO Hiroshi Ishida. Key points: (1) While supplying a wide range of equipment to meet robust capex demand, the company is also working to enhance its support framework to enable shorter equipment ramp-up; (2) new technology will be introduced step-by-step across coaters/developers, etchers, deposition, cleaning, and advanced packaging (probers, bonders, etc.); and (3) at the same time, the company spoke of the need to set priorities in the R&D space in order to target market share gains.

According to HTSI (Hermes Testing), which provides on-site engineering support for Tokyo Electron (TEL) probers in Taiwan, demand for TEL probers is projected to double from 2025 to 2026, and double again into 2027, suggesting that wafer testing demand remains strong.

Ebara

As background to recent market share growth in CMP equipment, the company cited an expanding range of process steps requiring metal film CMP, a core area strength for Ebara, alongside its superior measurement technology (end point detection or EPD) for measuring film thickness to determine the precise polishing endpoint. The company sees back-end processing as a growth driver for the broader CMP market

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going forward, as CMP polishing times tend to be longer compared with front-end processes (particularly for redistribution layers in advanced packaging).

Tokyo Seimitsu

The AP3000W, the latest prober model, features a footprint designed to accommodate increasingly larger testers, and demand remains strong mainly from OSAT customers based on key features such as high-temperature control. Speakers indicated that 2Q semiconductor orders could reach a similar level to the high volumes seen in 1Q (as noted by management at the 1Q results briefing).

Lasertec

Regarding the new A200HiT ACTIS model, announced in October 2025, the company said that it has already secured volume-production orders from multiple customers for 3nm/2nm nodes, and that it is expects to receive orders for 1.4nm applications in 1H CY27 (aligned with the timing of customer evaluation completions). Lasertec added that the competitive landscape for ACTIS remains largely unchanged, with the company continuing to maintain a 100% market share.

Shibaura Mechatronics (NC)

The company indicated that the flip-chip bonders, for which it booked substantial orders from two OSATs in 1Q, are scheduled for shipment in 1H CY27, with the potential for further orders going forward depending on subsequent customer investment plans. At the same time, equipment for 310mm square PLP (panel-level packaging) and hybrid bonders remain under evaluation by customers, and the company estimates that its customers' timeline for mass production will be around 2028.

Japan Micronics (NC)

We reconfirmed that demand for DRAM and HBM probe cards remains strong, and that securing production capacity is a pressing issue for the company and its peers alike. The company also noted that unit prices for HBM probe cards tend to trend upward with each successive generation. Regarding recent moves by some customers to explore lower-stack HBM, speakers noted that this has had no material impact to date, and that customer inquiries remain brisk.

Exhibit 1: Price target risks and methodologies for covered stocks

Company Name (rating)	Ticker	12-m TP (¥)	Methodology	Risks
Ebara (Buy)	6361.T	7,900	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
Lasertec (Buy)*	6920.T	70,000	Based on the global SPE sector average EV/EBITDA 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
Tokyo Seimitsu (Sell)	7729.T	16,500	Based on the global SPE sector average EV/EBITDA multiple of 18X and our FY3/28E estimates, to which we apply a sector-relative discount of 40%.	(+) greater-than-expected semiconductor orders (especially related to generative AI) (+) substantial beat in the metrology instruments segment (+) greater shareholder returns than we expect
Tokyo Electron (Buy)	8035.T	90,000	Based on the global SPE sector average EV/EBITDA 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

* on APAC Conviction List

Source: Goldman Sachs Global Investment Research

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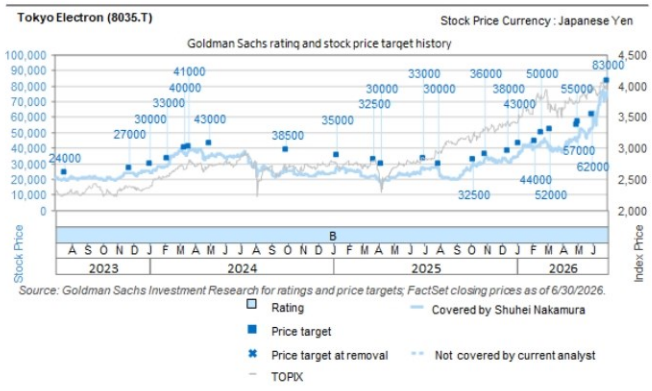
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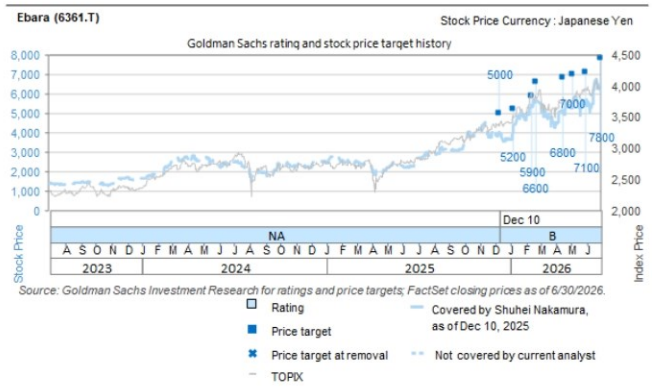
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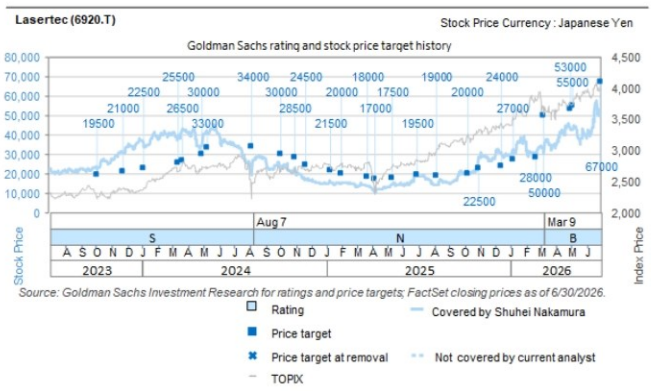
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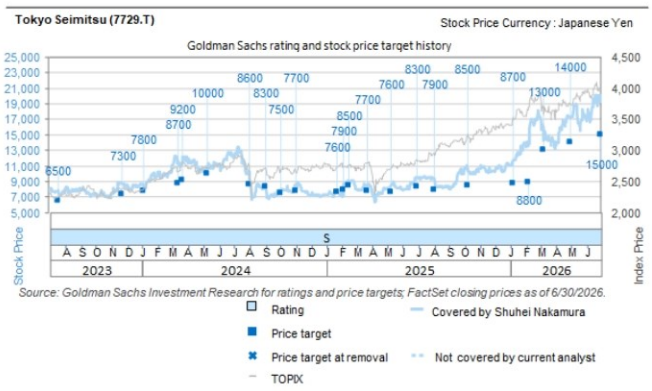
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Target price history table(s)

Tokyo Seimitsu (7729.T)

Date of report	Target price (¥)	Closing price (¥)
23-Aug-26	16,500	17,290
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

Tokyo Electron (8035.T)

Date of report	Target price (¥)	Closing price (¥)
23-Aug-26	90,000	54,290
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

Tokyo Seimitsu (7729.T)

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

Tokyo Electron (8035.T)

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

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

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

Price targets shown in table(s) are unadjusted for corporate actions.

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