Tech Snippets

High NA EUV adoption timeline becomes clearer; Samsung High NA adoption in DRAM production in 2028 a new positive

The News: This morning there were various High NA EUV announcements associated with the SPIE BACUS conference. ASML and TSMC (covered by J.P. Morgan analyst Gokul Hariharan) announced that TSMC intends to use ASML's High NA technology in high-volume manufacturing for advanced nodes starting in 2030. Separately, Samsung (covered by J.P. Morgan analyst Jay Kwon) also announced that it will introduce High NA EUV for mass volume manufacturing in DRAM by 2028. Intel (covered by J.P. Morgan analyst Harlan Sur) also updated its usage of High NA EUV, indicating that it is using it in high volume manufacturing at Intel Foundry, with more than 1 million wafers processed and volume production initiated on select layers for some Panther Lake processors (18A process).

Our Take: With Samsung's announcement of its high volume adoption of High NA EUV in 2028, the timeline of High NA EUV adoption is becoming a lot clearer (and closer). Given Hynix's prior indication that it had already installed a High NA tool for high volume production, it seems to us that High NA EUV adoption will be more quickly widespread in the DRAM market. (Hynix, however, has not announced the exact timeline of its adoption of the technology). Samsung introducing it into DRAM high volume production in 2028 is likely to mean that ASML sees High NA orders in 2H this year and more in 2027. TSMC orders for their high volume adoption will be seen in 2028. TSMC's indication is in line with its previous announcements on high NA adoption. Whether ASML will give colour on these orders is not known (given that the company now does not report orders) but the new indication and roadmap for High NA adoption at ASML's top customers and thus the creation of a new revenue stream for ASML is much clearer.

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Companies Discussed in This Report (all prices in this report as of market close on 08 September 2026, unless otherwise indicated)
ASML(ASML.AS/€1,500.40[07 September 2026]/OW), ASML ADR(ASML/$1,714.88[04 September 2026]/OW), Intel(INTC/$95.80[04 September 2026]/UW), Samsung Electronics(005930.KS/W270,500/OW), TSMC(2330.TW/NT$2,470.00/OW)

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ASML (ASML.AS, ASML NA) Price Chart



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.

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
16-Jul-26	OW	1549.40	2,100

ASML ADR (ASML, ASML US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 19, 2012. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
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
16-Jul-26	OW	1815.27	2,400



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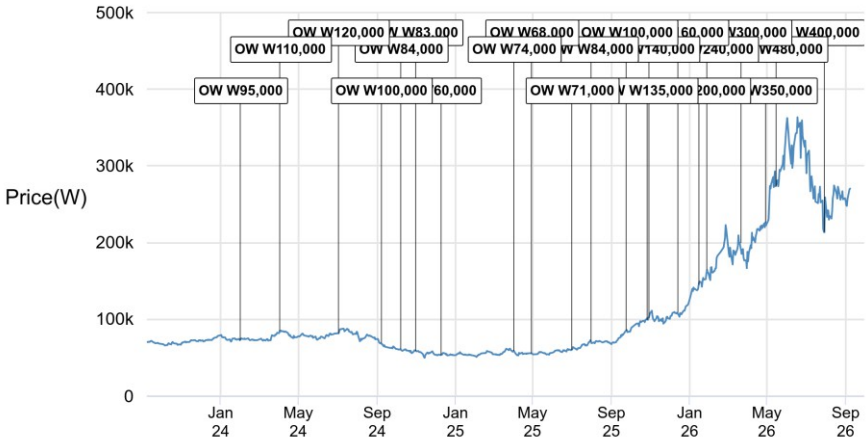
Intel (INTC, INTC US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 12, 2002. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
27-Oct-23	UW	32.52	37
26-Apr-24	UW	35.11	35
02-Aug-24	UW	29.05	26
31-Jan-25	UW	20.01	23
25-Apr-25	UW	21.49	20
25-Jul-25	UW	22.63	21
24-Oct-25	UW	38.16	30
23-Jan-26	UW	54.32	35
24-Apr-26	UW	66.78	45
24-Jul-26	UW	100.23	85

Samsung Electronics (005930.KS, 005930 KS) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 09, 2011. All share prices are as of market close on the previous business day.

Date	Rating	Price (W)	Price Target (W)
01-Feb-24	OW	72700	95,000
03-Apr-24	OW	85000	110,000
03-Jul-24	OW	81800	120,000
08-Sep-24	OW	68900	100,000
08-Oct-24	OW	61000	84,000
31-Oct-24	OW	59100	83,000
10-Dec-24	N	53400	60,000
03-Apr-25	OW	58800	74,000
30-Apr-25	OW	55800	68,000
02-Jul-25	OW	60200	71,000
01-Aug-25	OW	71400	84,000
25-Sep-25	OW	85400	100,000
27-Oct-25	OW	98900	135,000
30-Oct-25	OW	101700	140,000
14-Dec-25	OW	108500	160,000
16-Jan-26	OW	145000	200,000
29-Jan-26	OW	164300	240,000
22-Mar-26	OW	199800	300,000
30-Apr-26	OW	226500	350,000
17-May-26	OW	273500	480,000
30-Jul-26	OW	214000	400,000