Tokyo Seimitsu (7729.T): Conf. call: SPE orders strong, but concerns remain over capacity, materials procurement; maintain cautious stance

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We hosted a conference call with Tokyo Seimitsu's IR team on the morning of August 27. Below we summarize our key takeaways (production capacity, the status of materials procurement, and SPE order trends). While orders are robust, particularly for probers, and the order backlog is at a high level, we estimate that the company's relative share in probers for logic applications is declining. Furthermore, from the perspective of production capacity, upside to capacity is likely to remain limited until the new Hanno plant begins operations. As such, we maintain our view that there is limited room for earnings expansion into FY3/28. We maintain our Sell rating relative to coverage.

Production capacity

While the company said there is upside of several billion yen based on production capacity relative to FY3/27 SPE sales guidance of ¥147.5 bn (which breaks down as c.70% or ¥105 bn for probers, mid-¥20 bn range for grinders, and mid-¥10 bn range for dicers), guidance only reflects the portion for which materials procurement is confirmed. In terms of measures to secure future production capacity amid order growth, in the short term, the company is (1) establishing a production support system by shifting personnel from other departments, and (2) expanding space by transferring prober materials at the Hanno plant in Saitama Prefecture to external warehouses. The company expects the effects of these measures to gradually materialize from early autumn to winter of 2026, leading to a c.20% increase in production capacity (to c.¥170-¥180 bn on an SPE sales basis) by the beginning of FY3/28. After that, upon the completion of the second Hanno plant, production capacity is expected to reach ¥220-¥230 bn in terms of SPE sales and the upper-¥200 bn range in company-wide sales. However, although the land has already been acquired, the schedule has been pushed back slightly due to a shortage of construction workers, and management said that the beginning of FY3/29 would be a realistic timing for completion.

Materials procurement

Although the company already has clear prospects for procuring the materials needed to achieve FY3/27 guidance, supply is becoming tight across a wide range of materials, including analog semiconductors, DRAM, ceramic components, and magnets, with spot procurement also increasing in some areas. While material prices are also on an upward trend, Tokyo Seimitsu explained that it currently believes it

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can absorb the higher costs through a rising mix of high-value-added products. However, management also mentioned the possibility that stable materials procurement could be hindered looking a year ahead, the need to place orders further in advance to secure procurement volumes commensurate with future production capacity expansion, and the potential for a resulting increase in materials storage costs and working capital.

SPE order trends

1Q SPE orders beat guidance by c.¥10 bn, which the company attributed to particularly strong inquiries for probers on the back of rising tester demand in mainland China/Taiwan. Guidance calls for 2Q orders to decline qoq, and management said that orders are currently tracking broadly in line with this. At present, guidance calls for 2H orders to be flattish to up slightly hoh, but Tokyo Seimitsu explained that depending on circumstances, some orders scheduled for 2H could be booked early in the latter half of 2Q (in which case the outlook for 2H orders could move down). Regarding the impact of lower HBM stacking, management said no impact on orders is apparent at this time, and expressed its view that orders for probers for wafer-level testing should remain solid going forward (including growing needs for high-temperature control).

Price Target Risks and Methodology - Tokyo Seimitsu

Valuation methodology: We are Sell rated on Tokyo Seimitsu with a 12-month target price of ¥16,500 based on our FY3/28 EBITDA estimate and an EV/EBITDA multiple of 18X, derived from the global SPE sector average, to which we then apply a sector-relative discount of 40%. Our target price implies FY3/28E P/E of 18X and P/B of 2.9X.

Key risks: Greater-than-expected semiconductor orders (especially related to generative AI), a significant improvement in the profitability of the metrology instruments business, and a share buyback or other moves to strengthen shareholder returns.

7729.T	12m Price Target: **¥16,500**	Price: **¥18,290**	Downside: **9.8%**

Sell

Market cap: ¥740.1bn / $4.6bn
Enterprise value: ¥705.1bn / $4.4bn
3m ADTV: ¥8.6bn / $53.6mn
Japan
Japan Semiconductor, SPE & Precision
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (¥ bn)	166.8	191.2	215.2	237.7
Op. profit (¥ bn)	33.7	44.5	52.4	59.5
Op. profit CoE (¥ bn)	–	44.0	–	–
EPS (¥)	609.6	771.1	906.6	1,029.8
P/E (X)	17.2	23.7	20.2	17.8
P/B (X)	2.2	3.5	3.2	2.9
Dividend yield (%)	2.5	1.7	2.0	2.3
N debt/EBITDA (ex lease,X)	(1.0)	(0.7)	(0.6)	(0.5)
CROCI (%)	16.8	18.9	19.4	19.5

	6/26	9/26E	12/26E	3/27E
EPS (¥)	115.5	227.7	146.0	281.8

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 Aug 2026 close.

Disclosure Appendix

Reg AC

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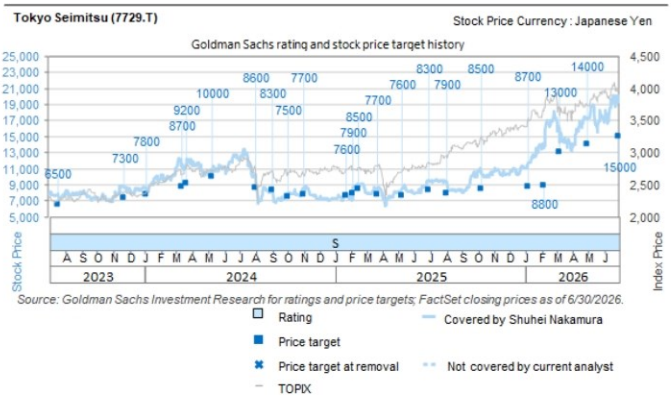
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Tokyo Seimitsu (7729.T)

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
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

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