# 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<br>(-) Increasing competitiveness of Chinese CMP system makers<br>(-) Slow adoption of new technology in semiconductor devices<br>(-) 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<br>(-) Lack of progress in ACTIS adoption by wafer fabs<br>(-) Weaker customer investment appetite for leading-edge process nodes<br>(-) 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)<br>(+) substantial beat in the metrology instruments segment<br>(+) 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<br>(-) further strengthening of export restrictions<br>(-) depressed valuation multiple amid upward pressure on interest rates and other factors |

* on APAC Conviction List

Source: Goldman Sachs Global Investment Research