ASML

Investor Feedback: China Dominates the Debate, but Pricing Remains the Bigger Opportunity

Equities

Netherlands
Semiconductors

12-month rating	**Buy**
12m price target	**€2,350.00**
Price (07 Sep 2026)	**€1,502.2**

RIC: ASML.AS **BBG:** ASML NA

Trading data and key metrics

52-wk range	€1,721.40-676.60
Market cap.	€584b/US$679b
Shares o/s	389m (ORD)
Free float	100%
Avg. daily volume ('000)	675
Avg. daily value (m)	€1,045.3
Common s/h equity (12/26E)	€27.1b
P/BV (12/26E)	20.8x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (EUR)

	UBS	Cons.
12/26E	39.51	38.71
12/27E	58.41	53.46
12/28E	85.17	68.80

Francois-Xavier Bouvignies
Analyst
francois.bouvignies@ubs.com
+44-20-7568 7105

Nicolas Gaudois
Analyst
nicolas.gaudois@ubs.com
+65-6495 5148

Harry Blaiklock, CFA
Analyst
harry.blaiklock@ubs.com
+44-20-7568 5385

China interest remains high

Following our recent deep dive, investor discussions remain heavily focused on China, accounting for more than half of our interactions despite increasing evidence of pricing upside and improving visibility on High-NA adoption. While AI demand and macro risks remain important topics, we believe attention is increasingly centred on the forthcoming Trump-Xi meeting (24 September), which could act as a near-term clearing event for the stock. We highlight three key takeaways:

1) China: a meaningful portion of the risk appears priced in

Our forecasts do not assume additional China restrictions, with China accounting for c17% of revenues in 2027E and c15% in 2028E, of which immersion is roughly half. We estimate a full China ban would result in c15-20% EPS downside, a full immersion ban c10%, and targeted customer restrictions low- to high-single-digit impacts. Since the latest China headlines, ASML has underperformed the SOXX by c3%, which on our estimates implies the market is already discounting c15-20% of a full China ban scenario, c30% of an immersion ban, or broadly a targeted restriction outcome. As such, **we believe a meaningful portion of China-related downside risk is already reflected in the shares.**

2) Pricing: the opportunity remains underappreciated

Investor feedback reinforces our view that **consensus continues to underestimate pricing potential, particularly in immersion lithography**. While discussions remain focused on EUV, immersion is expected to represent c35% of 2026E revenues and could therefore be a meaningful earnings lever. We estimate immersion pricing actions could drive 10-15% EPS upside. Importantly, ASML's customers' profitability has expanded faster than ASML's over recent years, leaving lithography spend at historically low levels relative to customer profitability (8-9% today versus 10-15% over the past six years), which should support customer absorption of higher pricing.

3) SEMICON Taiwan feedback supports the lithography thesis

Feedback from SEMICON Taiwan was incrementally positive and supportive of our existing view. High-NA execution continues to de-risk, with >1.35m wafers exposed, Intel already in HVM and system availability reaching 84% in July versus a 90% target by Q4 2026. Productivity also continues to improve, with the EXE:5200B qualified at 135 WPH in AB mode and a roadmap beyond 200 WPH, supporting both the cost and pricing case. Finally, ASML provided greater adoption visibility through increasing High-NA layer counts in logic and a broader memory roadmap. Taken together, **these developments reinforce our thesis of a more meaningful High-NA revenue contribution from 2028-29 alongside rising lithography intensity.**

Highlights (€m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	27,559	28,263	32,667	44,039	58,560	76,225	74,058	79,360
EBIT (UBS)	9,082	9,063	11,342	18,170	26,275	37,903	36,541	40,160
Net earnings (UBS)	7,681	7,395	9,426	15,170	22,172	31,939	30,795	33,835
EPS (UBS, diluted) (€)	19.49	18.79	24.24	39.51	58.41	85.17	83.28	92.90
DPS (net) (€)	6.10	6.40	7.50	9.85	9.30	14.16	14.16	16.84
Net (debt) / cash	(3,220)	2,680	6,631	10,433	29,477	54,770		

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E
EBIT (UBS) margin %	33.0	32.1	34.7	41.3	44.9	49.7
ROIC (EBIT) %	71.9	60.5	90.7	148.4	242.8	>500
EV/EBITDA (UBS core) x	24.4	30.5	22.1	29.3	20.0	13.2
P/E (UBS, diluted) x	31.4	42.5	29.9	37.1	25.1	17.2
Equity FCF (UBS) yield %	1.4	3.0	4.0	2.1	4.9	6.1
Dividend yield (net) %	1.0	0.8	1.0	0.7	0.6	0.9

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price tha
price of € 1,502.20 on 07-Sep-2026 16:06:11 CEST

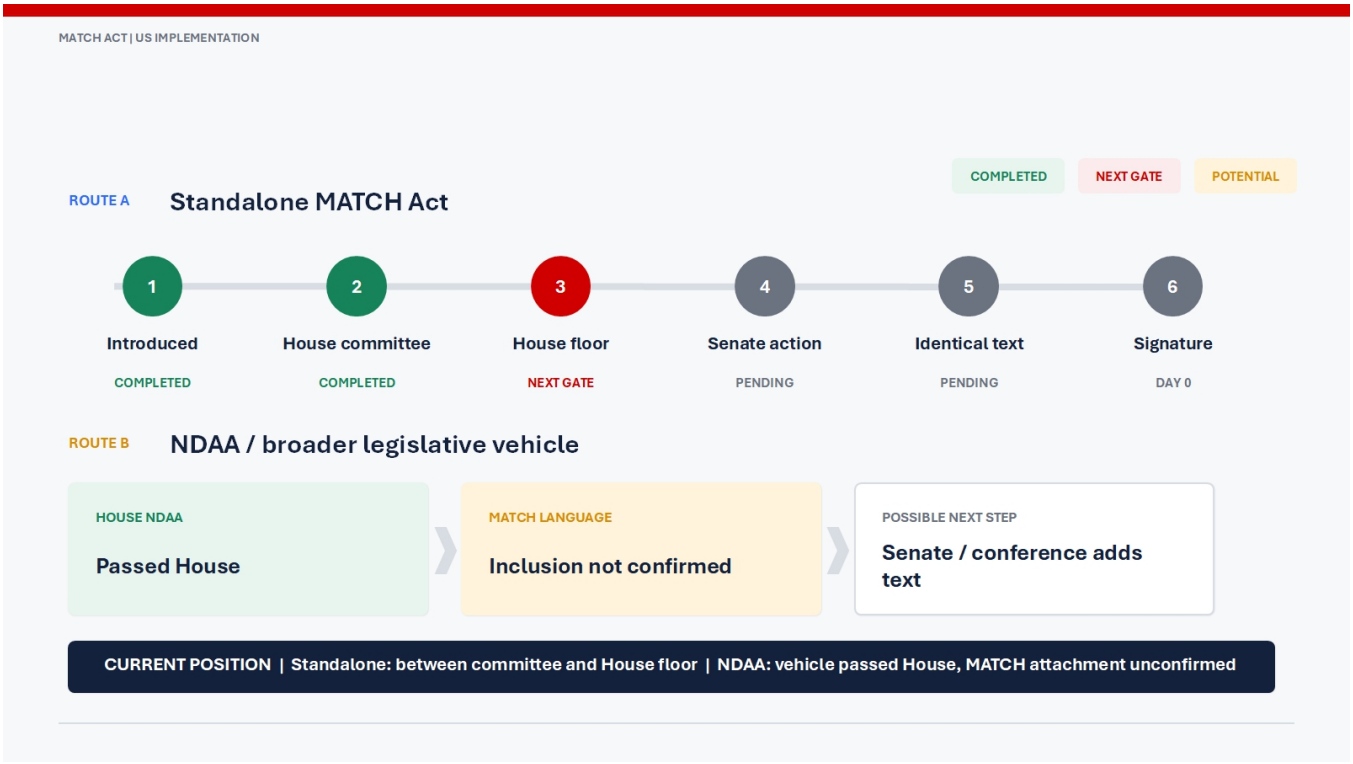


This report has been prepared by UBS AG London Branch. **ANALYST CERTIFICATION AND REQUIRED DISCLO**
INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 9.

FEEDBACK FROM INVESTORS

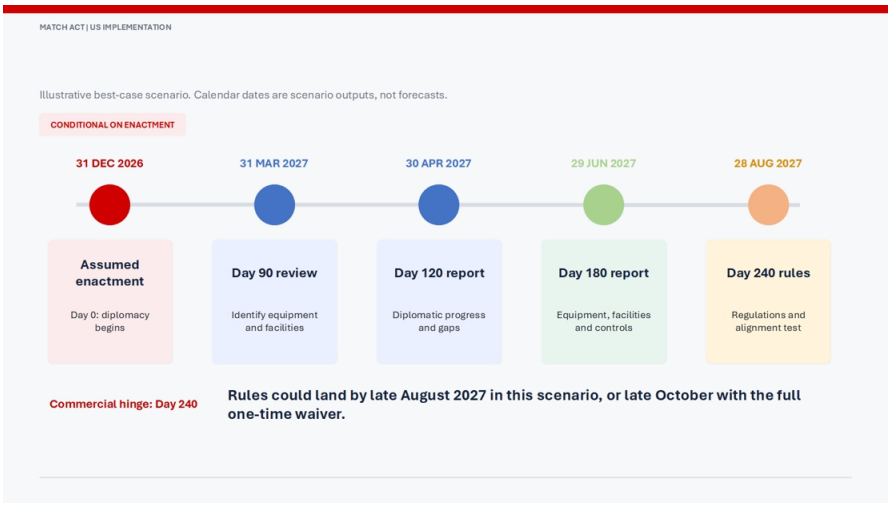
1) China: a meaningful portion of the risk appears priced in

Figure 1: MATCH Act potential timeline: The House is one gate ahead of the Senate, but neither chamber has passed the bill. We still see a long road before any restrictions might be in place



Source: UBS

Figure 2: Post-enactment timeline: statutory actions begin at Day 0



Source: UBS

Figure 3: DUV revenues - we expect China revenues c-11% in 2026E and +25% y-o-y in 2027E

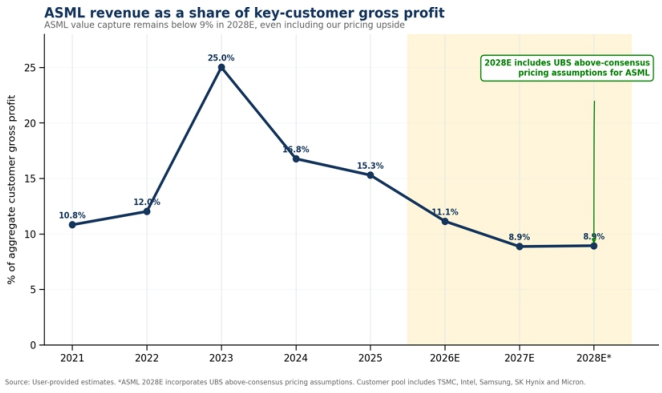
	2021	2022	2023	2024	2025	2026E	2027E	2028E
Non-China	4,883	5,553	5,869	3,853	3,890	7,567	10,282	14,723
y-o-y	18%	14%	6%	-34%	1%	95%	36%	43%
China	2,225	2,160	6,431	8,983	8,124	7,223	9,059	10,824
y-o-y		-3%	198%	40%	-10%	-11%	25%	19%
DUV revenues	**7,108**	**7,713**	**12,300**	**12,836**	**12,013**	**14,789**	**19,341**	**25,547**
y-o-y		**9%**	**455%**	**4%**	**-6%**	**23%**	**31%**	**32%**

Source: Company data, UBSe

2) Pricing: the opportunity remains underappreciated

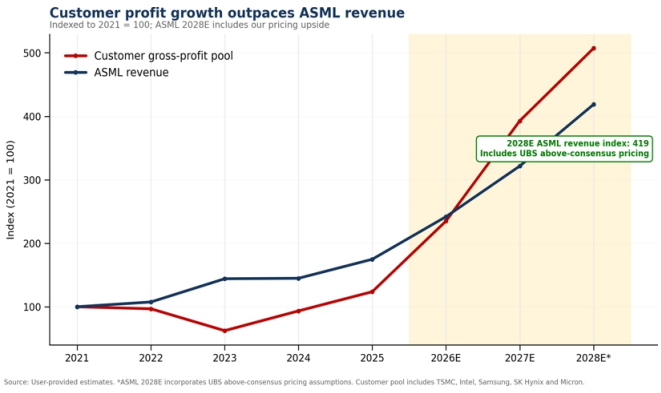
A key rationale for ASML to raise pricing is that industry profitability has improved at a faster pace than that of equipment companies, including ASML specifically. As a result, we estimate this adjustment is likely to be well absorbed by customers as the equipments are now at an all-time low relative to profitability.

Figure 4: ASML revenue as % of customer profit pool shows a significant decline in 2026E and likely more in 2027-28E without any pricing reset from ASML



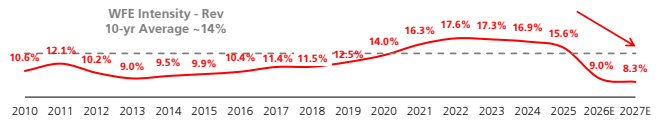
Source: Company data, UBSe. *Customers include TSMC, Intel, Samsung, SK Hynix, Micron.

Figure 5: Customer profit pool vs ASML revenues shows a similar dynamic



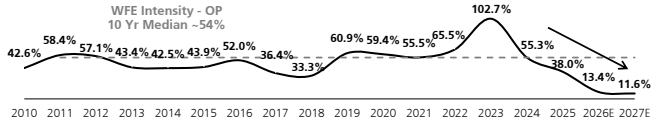
Source: Company data, UBSe. *Customers include TSMC, Intel, Samsung, SK Hynix, Micron.

Figure 6: WFE Intensity based on Semi Industry Revenue



Source: FactSet, Company reports, UBS estimates

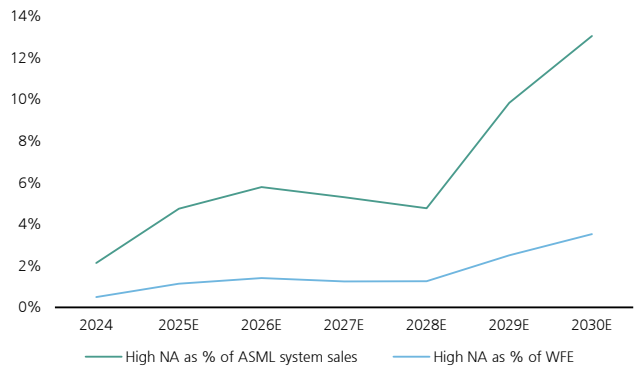
Figure 7: WFE Intensity based on Semi Industry OP



Source: FactSet, Company reports, UBS estimates

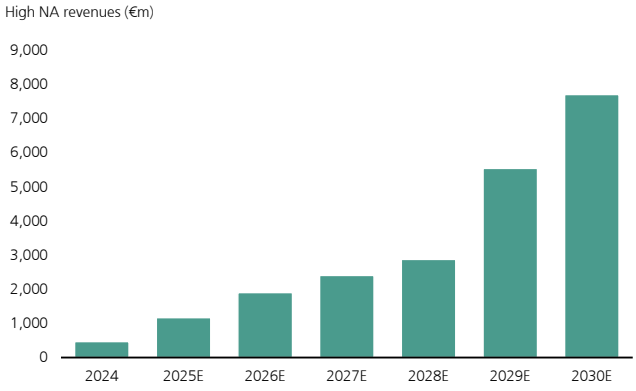
3) SEMICON Taiwan feedback supports the lithography thesis

Figure 8: High NA could account for 10-15% of system sales, driving a 1-3ppt increase in lithography share



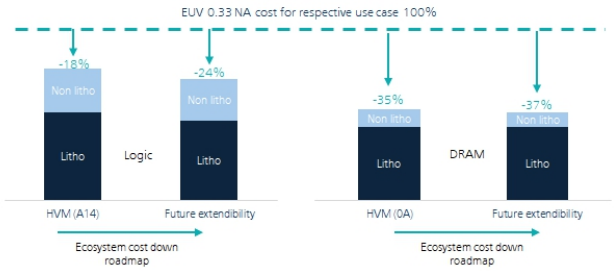
Source: Company data, UBSe

Figure 9: We estimate high NA to reach >€2bn revenues in 2027E and >€7bn in 2030E



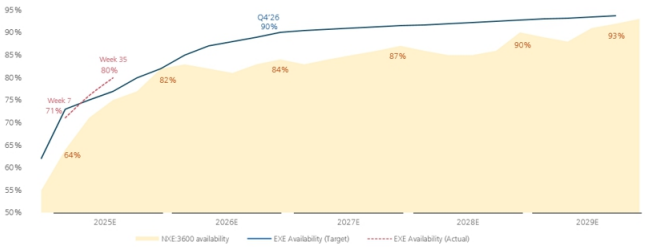
Source: Company data, UBSe

Figure 10: High NA to offer meaningful cost savings potential across memory and advanced logic...



Source: Company data, UBSe

Figure 11: ...and availability is also improving meaningfully suggesting maturity reaching the threshold of 90%



Source: Company data, UBSe

ASML (ASML.AS)

Income Statement (€m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Revenues	**27,559**	**28,263**	**32,667**	**44,039**	*34.8*	**58,560**	*33.0*	**76,225**	**74,058**	**79,360**
Gross profit	14,176	14,532	17,298	24,511	*41.7*	33,232	*35.6*	45,207	44,297	48,213
EBITDA (UBS)	**9,822**	**9,981**	**12,368**	**18,936**	*53.1*	**26,795**	*41.5*	**38,703**	**38,461**	**42,160**
Depreciation & amortisation	(740)	(919)	(1,026)	(766)	*25.3*	(520)	*32.1*	(800)	(1,920)	(2,000)
EBIT (UBS)	**9,082**	**9,063**	**11,342**	**18,170**	*60.2*	**26,275**	*44.6*	**37,903**	**36,541**	**40,160**
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	41	20	105	131	*25.1*	120	*-8.3*	120	120	120
Exceptionals (incl goodwill)	(40)	(40)	(40)	(40)	*0.0*	(40)	*0.0*	(40)	(40)	(40)
Pre-tax profit	**9,084**	**9,042**	**11,406**	**18,261**	*60.1*	**26,355**	*44.3*	**37,983**	**36,621**	**40,240**
Tax	(1,436)	(1,681)	(2,013)	(3,124)	*-55.2*	(4,217)	*-35.0*	(6,077)	(5,859)	(6,438)
Profit after tax	**7,648**	**7,362**	**9,393**	**15,136**	*61.2*	**22,139**	*46.3*	**31,905**	**30,761**	**33,802**
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	191	210	217	126	*-42.0*	(40)	-	(40)	(40)	(40)
Net earnings (local GAAP)	**7,839**	**7,572**	**9,609**	**15,262**	*58.8*	**22,099**	*44.8*	**31,865**	**30,721**	**33,762**
Net earnings (UBS)	**7,681**	**7,395**	**9,426**	**15,170**	*60.9*	**22,172**	*46.2*	**31,939**	**30,795**	**33,835**
Tax rate (%)	15.8	18.6	17.7	17.1	*-3.1*	16.0	*-6.5*	16.0	16.0	16.0

Per Share (€)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EPS (UBS, diluted)	19.49	18.79	24.24	39.51	*63.0*	58.41	*47.8*	85.17	83.28	92.90
EPS (local GAAP, diluted)	19.89	19.24	24.71	39.75	*60.9*	58.22	*46.4*	84.97	83.08	92.69
EPS (UBS, basic)	19.51	18.80	24.26	39.55	*63.0*	58.47	*47.8*	85.25	83.37	92.99
DPS (net) (€)	6.10	6.40	7.50	9.85	*31.3*	9.30	*-5.6*	14.16	14.16	16.84
Cash EPS (UBS, diluted) [1]	21.37	21.12	26.88	41.51	*54.4*	59.78	*44.0*	87.30	88.47	98.39
Book value per share	34.16	46.92	50.47	70.54	*39.8*	104.84	*48.6*	162.92	215.86	277.25
Average shares (diluted)	394	394	389	384	*-1.3*	380	*-1.1*	375	370	364

Balance Sheet (€m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
Net tangible fixed assets	5,493	6,847	7,894	8,056	*2.1*	8,536	*6.0*	8,736	8,816	9,216
Net intangible fixed assets	5,330	5,210	5,129	5,178	*1.0*	5,178	*0.0*	5,178	5,178	5,178
Investments	1,226	1,290	2,484	2,630	*5.9*	2,630	*0.0*	2,630	2,630	2,630
Other assets	3,514	4,505	4,444	5,042	*13.5*	5,042	*0.0*	5,042	5,042	5,042
Total fixed assets	**15,564**	**17,852**	**19,951**	**20,906**	*4.8*	**21,386**	*2.3*	**21,586**	**21,666**	**22,066**
Net working capital	**1,109**	**(2,055)**	**(6,970)**	**(4,282)**	*38.6*	**(11,104)**	*-159.3*	**(15,319)**	**(19,368)**	**(26,686)**
Cash	7,010	12,741	13,322	16,668	*25.1*	35,712	*114.3*	61,005	83,672	111,730
Short term debt	0	0	0	0	-	0	-	0	0	0
Long term debt	(10,230)	(10,061)	(6,691)	(6,235)	*6.8*	(6,235)	*0.0*	(6,235)	(6,235)	(6,235)
Preferred shares	0	0	0	0	-	0	-	0	0	0
Net (debt) / cash	**(3,220)**	**2,680**	**6,631**	**10,433**	*57.3*	**29,477**	*182.5*	**54,770**	**77,437**	**105,496**
Other debt-deemed liabilities	0	0	0	0	-	0	-	0	0	0
Provisions & non-debt deemed liabs	0	0	0	0	-	0	-	0	0	0
Total equity	**13,452**	**18,477**	**19,612**	**27,057**	*38.0*	**39,758**	*46.9*	**61,037**	**79,735**	**100,875**
Minority interests	0	0	0	0	-	0	-	0	0	0
Common s/h equity	**13,452**	**18,477**	**19,612**	**27,057**	*38.0*	**39,758**	*46.9*	**61,037**	**79,735**	**100,875**
Operating invested capital	**15,446**	**14,507**	**10,497**	**13,993**	*33.3*	**7,651**	*-45.3*	**3,637**	**(332)**	**(7,251)**
Total capital employed	**16,673**	**15,797**	**12,981**	**16,623**	*28.1*	**10,281**	*-38.2*	**6,267**	**2,298**	**(4,621)**

Cash Flow (€m)	12/23	12/24	12/25	12/26E	%ch	12/27E	%ch	12/28E	12/29E	12/30E
EBIT (UBS)	9,082	9,063	11,342	18,170	*60.2*	26,275	*44.6*	37,903	36,541	40,160
Depreciation & amortisation	740	919	1,026	766	*-25.3*	520	*-32.1*	800	1,920	2,000
Net change in working capital	(3,664)	2,053	1,027	(2,677)	-	6,822	-	4,215	4,049	7,319
Net interest	41	20	105	131	*25.1*	120	*-8.3*	120	120	120
Tax paid	(1,436)	(1,681)	(2,013)	(3,124)	*-55.2*	(4,217)	*-35.0*	(6,077)	(5,859)	(6,438)
Other operating	871	1,002	1,390	321	*-76.9*	(120)	-	(120)	(120)	(120)
Operating cash flow	**5,635**	**11,376**	**12,875**	**13,587**	*5.5*	**29,401**	*116.4*	**36,840**	**36,650**	**43,040**
Tangible capital expenditure	(2,156)	(2,067)	(1,574)	(1,202)	*23.6*	(1,000)	*16.8*	(1,000)	(2,000)	(2,400)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Equity free cash flow	**3,479**	**9,309**	**11,302**	**12,385**	*9.6*	**28,401**	*129.3*	**35,840**	**34,650**	**40,640**
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Equity dividends paid	(2,348)	(2,453)	(2,550)	(3,049)	*-19.6*	(3,397)	*-11.4*	(4,586)	(5,243)	(5,723)
Share issues / (buybacks)	(901)	(376)	(5,808)	(4,969)	*14.4*	(6,000)	*-20.8*	(6,000)	(6,780)	(6,899)
Net other cash flows	450	(513)	(2,234)	(706)	*68.4*	0	-	0	0	0
Cash flow (inc)/dec in net debt	**681**	**5,967**	**709**	**3,661**	*NM*	**19,003**	*NM*	**25,254**	**22,627**	**28,018**
FX / non cash items	(1,771)	(66)	3,242	141	*-95.7*	40	*-71.6*	40	40	40
Balance sheet (inc)/dec in net debt	**(1,090)**	**5,900**	**3,952**	**3,802**	*-3.8*	**19,043**	*NM*	**25,294**	**22,667**	**28,058**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

ASML (ASML.AS)

Valuation (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
P/E (local GAAP, diluted)	30.7	41.5	29.3	37.8	25.8	17.7	18.1	16.2
P/E (UBS, diluted)	31.4	42.5	29.9	38.0	25.7	17.6	18.0	16.2
P/CEPS	28.6	37.8	26.9	36.2	25.1	17.2	17.0	15.3
Equity FCF (UBS) yield %	1.4	3.0	4.0	2.1	4.9	6.1	5.9	7.0
Dividend yield (net) %	1.0	0.8	1.0	0.7	0.6	0.9	0.9	1.1
P/BV	17.9	17.0	14.4	21.3	14.3	9.2	7.0	5.4
EV/revenues (core)	8.7	NM	8.4	NM	9.4	6.9	6.8	6.0
EV/EBITDA (UBS core)	24.4	30.5	22.1	30.0	20.5	13.5	13.0	11.2
EV/EBIT (core)	26.3	33.6	24.1	31.3	20.9	13.8	13.7	11.8
EV/OpFCF (core)	24.4	30.6	22.2	30.0	20.5	13.5	13.0	11.2
EV/op. invested capital	18.9	20.3	21.9	46.4	50.7	92.8	>100	NM

Enterprise value (€m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Market cap.	242,636	314,749	285,334	583,755	583,755	583,755	583,755	583,755
Net debt (cash)	(2,379)	(9,064)	(10,613)	(14,684)	(33,727)	(59,021)	(81,688)	(109,746)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	**240,258**	**305,685**	**274,721**	**569,071**	**550,028**	**524,734**	**502,067**	**474,009**
Non core assets	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Core enterprise value	**239,258**	**304,685**	**273,721**	**568,071**	**549,028**	**523,734**	**501,067**	**473,009**

Growth (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenue	30.2	2.6	15.6	34.8	33.0	30.2	(2.8)	7.2
EBITDA (UBS)	37.9	1.6	23.9	53.1	41.5	44.4	(0.6)	9.6
EBIT (UBS)	38.9	(0.2)	25.1	60.2	44.6	44.3	(3.6)	9.9
EPS (UBS, diluted)	40.3	(3.6)	29.0	63.0	47.8	45.8	(2.2)	11.5
Net DPS	5.2	4.9	17.2	31.3	(5.6)	52.3	0.0	18.9

Margins & Profitability (%)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Gross profit margin	51.4	51.4	53.0	55.7	56.7	59.3	59.8	60.8
EBITDA margin	35.6	35.3	37.9	43.0	45.8	50.8	51.9	53.1
EBIT (UBS) margin	33.0	32.1	34.7	41.3	44.9	49.7	49.3	50.6
Net earnings (UBS) margin	27.9	26.2	28.9	34.4	37.9	41.9	41.6	42.6
ROIC (EBIT)	71.9	60.5	NM	NM	NM	NM	NM	NM
ROIC post tax	60.5	49.3	74.7	NM	NM	NM	NM	NM
ROE (UBS)	69.0	46.3	49.5	65.0	66.4	63.4	43.8	37.5

Capital structure & Coverage (x)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Net debt / EBITDA	0.3	(0.3)	(0.5)	(0.6)	(1.1)	(1.4)	(2.0)	(2.5)
Net debt / total equity %	23.9	(14.5)	(33.8)	(38.6)	(74.1)	(89.7)	(97.1)	(104.6)
Net debt / (net debt + total equity) %	19.3	(17.0)	(51.1)	(62.8)	NM	NM	NM	NM
Net debt/EV %	1.1	0.1	(1.7)	(1.5)	(3.6)	(8.0)	(13.2)	(19.3)
Capex / depreciation %	NM	NM	153.4	156.8	192.3	125.0	104.2	120.0
Capex / revenue %	7.8	7.3	4.8	2.7	1.7	1.3	2.7	3.0
EBIT / net interest	-	-	-	-	-	-	-	-
Dividend cover (UBS)	3.2	2.9	3.2	4.0	6.3	6.0	5.9	5.5
Div. payout ratio (UBS) %	31.3	34.0	30.9	24.9	15.9	16.6	17.0	18.1

Revenues by division (€m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	27,559	28,263	32,667	44,039	58,560	76,225	74,058	79,360
Total	**27,559**	**28,263**	**32,667**	**44,039**	**58,560**	**76,225**	**74,058**	**79,360**

EBIT (UBS) by division (€m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Others	9,082	9,063	11,342	18,170	26,275	37,903	36,541	40,160
Total	**9,082**	**9,063**	**11,342**	**18,170**	**26,275**	**37,903**	**36,541**	**40,160**

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	56.4%
Forecast dividend yield	0.6%
Forecast stock return	57.0%
Market return assumption	7.9%
Forecast excess return	49.1%

Company Description

ASML is the leading supplier of lithography equipment for the manufacture of semiconductor devices. A Philips and ASMI spin-off established in 1984, ASML has progressively gained market share to become the leading supplier of lithography equipment to the semiconductor industry, with few able to compete at the leading edge. The company's products are critical to the ongoing advances in semiconductor technology. ASML supplies all major semiconductor manufacturers, including Samsung, TSMC, Intel and Hynix. Competition primarily comes from Nikon and Canon.

Valuation Method and Risk Statement

Macroeconomic conditions and a slowdown in end markets for semiconductors may lead to curtailment of spending on capital equipment and deferral/postponement of orders placed with ASML. ASML will remain exposed to significant volatility given the cyclicality of its customers' businesses. Also, the business is currently exposed to significant execution risk around its next generation technology EUV. Our valuation for ASML is derived from a DCF-based methodology with a WACC of 9% and terminal growth of 3%.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

ASML

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	September 24, 2026
10. Is the catalyst date an actual or approximate date?	Actual
11. What is the catalyst?	Trump/XI meeting