BERNSTEIN
SOCIETE GENERALE GROUP

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Japan and EU Semiconductors

Japan/EU Semi Taiwan Import Tracker (Aug 26): SPE import +10% YoY



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MOF Taiwan released Aug 2026 semiconductor equipment import data on Sep 10th. We have extracted and analyzed relevant information that has strong significance for our coverage companies. *The relevant Taiwan SPE import data can be downloaded here: **Taiwan SPE Import***.

TW SPE import +10% YoY. Overall, Taiwan semi equipment imports YoY in August was +10% globally / +29% from Japan. MoM shows another decline from July — globally -11% and -0.2% from Japan. 3-month moving average is up +0.4% for global, and +7% for Japan SPE. 2nd month of a quarter tends to be the lowest month in most quarters, so this shouldn't worry investors of deceleration too much.

Tester import +13% YoY. Advantest SoC tester revenue is highly correlated to the Taiwan tester import data which was up +7% MoM, and +13% YoY. 3-month average was -4% MoM. Our regression analysis suggests -4% QoQ for Advantest Taiwan sales with 2-month data, which suggests slight downside to consensus SepQ revenue of +18% QoQ.

TW litho imports were relatively strong in July at €525mn, down 5% MoM but up 9% YoY (vs August 2025). On a sequential basis, the first two months of the quarter were up 35% QoQ. Our regression model estimates Taiwan quarterly system sales for ASML of €1.84bn, declining 7% sequentially and up 10% YoY. This implies that Taiwan will account for 21% of the overall system sales, which are expected to reach approximately €8.81bn in Q3, down from 30% last quarter. Taiwan lithography demand appears to be gaining momentum as TSMC's capacity expansion progresses

Japan WFE +11% YoY. The Taiwan import data for the relevant categories to TEL (CVD, dry etching, cleaning, coater & developer, RTP, etc.) suggests a weak August for TEL's Taiwan revenue. August single-month was down -18% MoM, up +11% YoY; 3-month moving average was +4% sequentially. Our regression suggests -18% QoQ for TEL's SepQ Taiwan revenue with a downside to consensus of +18% QoQ.

3M +4% for cleaning equipment. Taiwan cleaner import data is +5% MoM and flat YoY. 3-month moving average is +4% sequentially. Our regression suggests +14% QoQ for Screen's SepQ Taiwan revenue, with downside to consensus of +76% QoQ.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	10 Sep 2026 Closing Price	Price Target	TTM Rel. Perf.	Reported EPS Cur	2025A	2026E	2027E	Reported P/E (x) 2025A	2026E	2027E
6857.JP (Advantest)	O	JPY	33,920	45,800	127.1%	JPY	513.30	948.96	1,088.87	66.1	35.7	31.2
ASML (ASML)	O	USD	1,729.52	2,859.00	100.8%	USD	27.95	44.01	60.58	53.2	33.8	24.5
ASML.NA (ASML)	O	EUR	1,497.60	2,500.00	98.6%	EUR	24.72	38.91	53.56	60.6	38.5	28.0
8035.JP (Tokyo Electron)	O	JPY	52,810	79,300	118.4%	JPY	1,250.88	1,687.17	2,635.81	42.2	31.3	20.0
7735.JP (Screen)	M	JPY	13,040	15,000	91.7%	JPY	486.61	574.49	759.55	26.8	22.7	17.2
JPL			2,635.44									
SPX			7,636.36									
EDME			1,587.18									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate **Advantest** (PT=¥45,800), **Tokyo Electron** (PT=¥79,300), and **ASML** (PT=€2,500.00) Outperform.

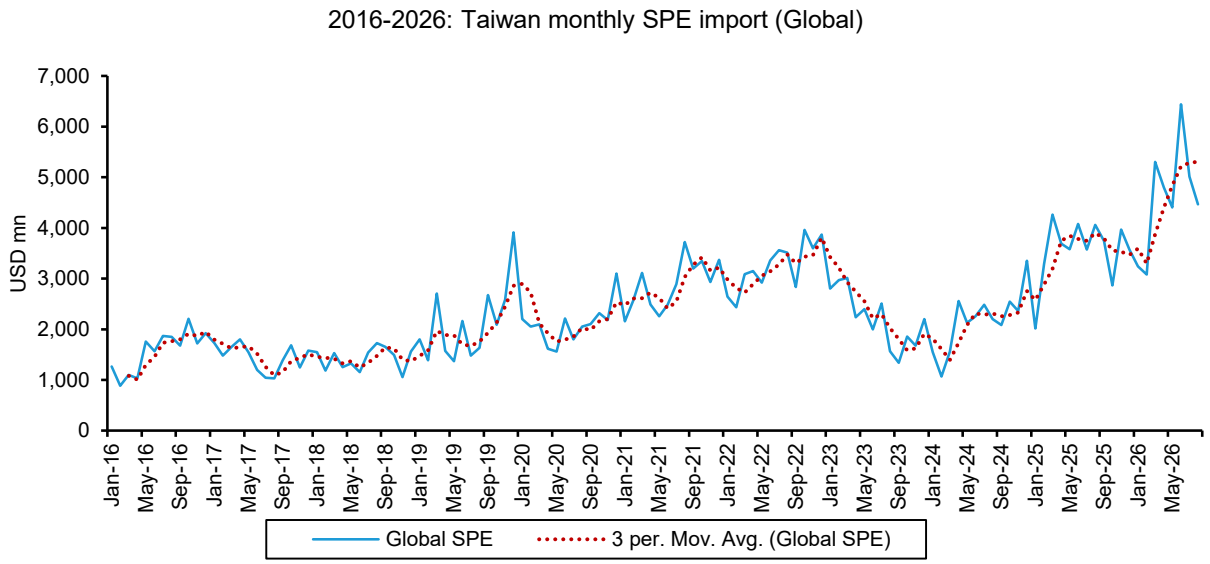
We rate **Screen** (PT=¥15,000) Market-Perform.

DETAILS

TAIWAN SEMI EQUIPMENT IMPORT OVERALL

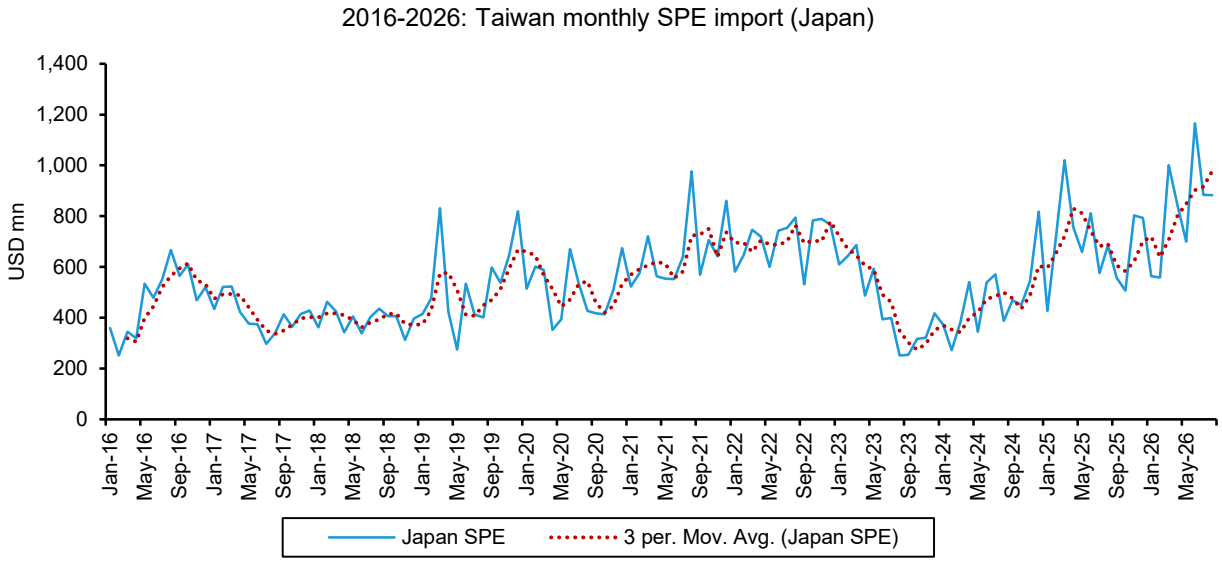
- Taiwan semi equipment import in Aug 2026 overall saw another MoM decline, with YoY growth of +10% globally / +29% YoY from Japan; MoM was -11% globally and -0.2% from Japan (Exhibit 1, Exhibit 2).
- 3-month moving average MoM was up +0.4% globally and +7% from Japan.

EXHIBIT 1: **August Taiwan import for SPE was $4.5bn, -11% MoM.**



Source: Customs Administration of Taiwan, Bernstein analysis

EXHIBIT 2: **Likewise, August Taiwan SPE import from Japan was $882mn, -0.2% MoM.**

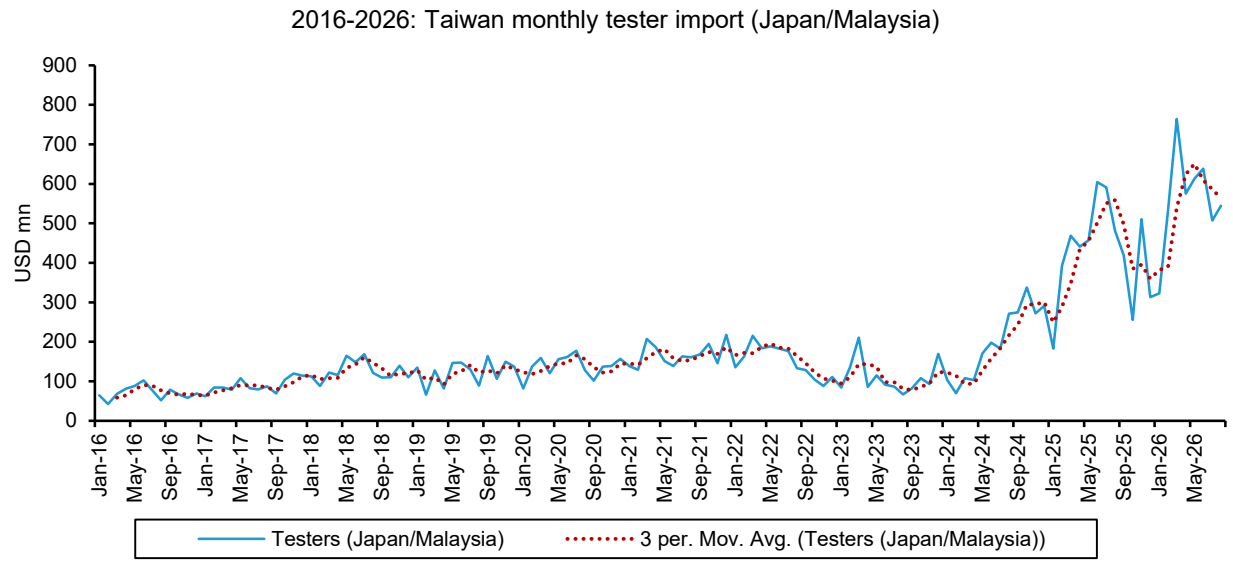


Source: Customs Administration of Taiwan, Bernstein analysis

ADVANTEST – TAIWAN TESTER IMPORT DATA

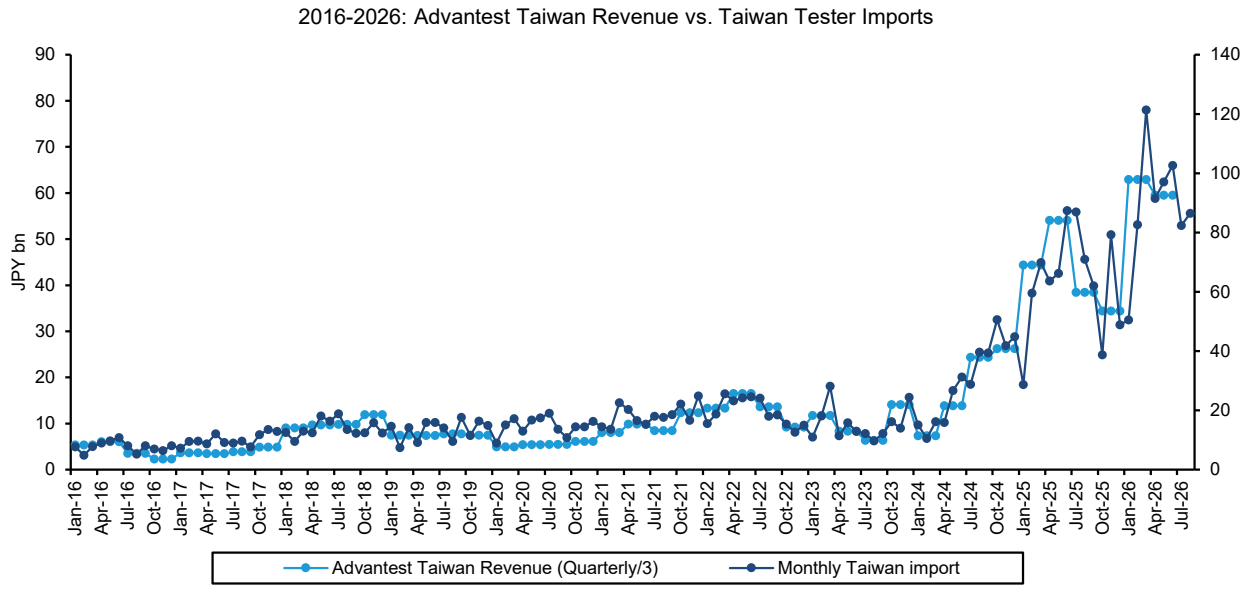
- Advantest SoC tester revenue is highly correlated to the Taiwan tester import (Exhibit 4). TW import of testers in August from Japan and Malaysia was collectively +7% MoM and +13% YoY. 3-month average data is -4% MoM (Exhibit 3).
- Our regression indicates a SepQ Taiwan sales for Advantest of -4% QoQ (Exhibit 5, Exhibit 6), with downside vs. consensus SepQ revenue of +18% QoQ.

EXHIBIT 3: **August tester import from Japan and Malaysia collectively was $544mn, +7% MoM.**



Source: Customs Administration of Taiwan, Bernstein analysis

EXHIBIT 4: **Taiwan tester imports data shows good directional correlation with Advantest's Taiwan sales.**



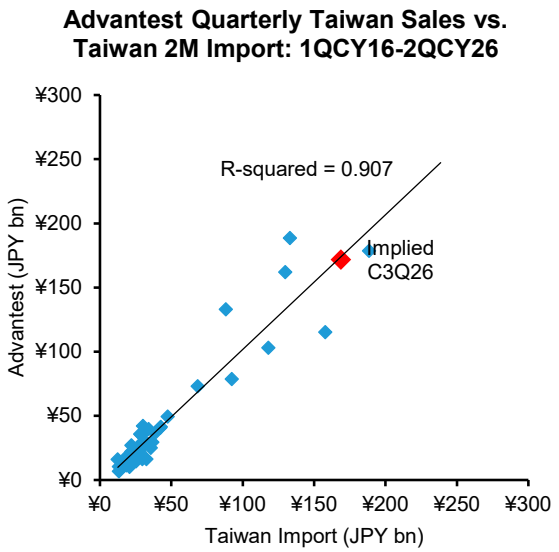
Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 5: **Our regression analysis indicates SepQ Taiwan sales of -4% QoQ for Advantest.**

	Revenue (JPY bn)		
	1QFY27 (2QCY26)	2QFY27E (3QCY26E)	QoQ
Taiwan Sales	179	172	-4%
Total Sales	367		
Bernstein		441	20%
Consensus		433	18%
Taiwan %	49%		
Bernstein		39%	-10%
Consensus		40%	-9%

Source: Company disclosures, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 6: **Advantest Taiwan sales show good correlation with 2-month Taiwan import data.**



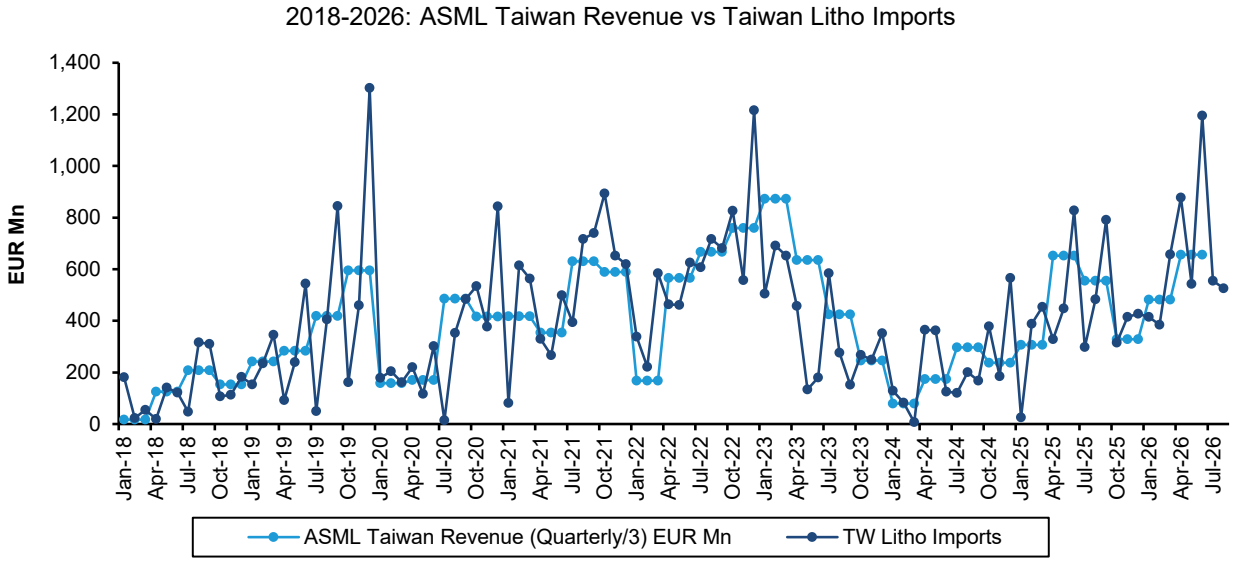
Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

ASML – TAIWAN IMPORT DATA

- TW litho imports were relatively strong in July at €525mn, down 5% MoM but up 9% YoY (vs August 2025). On a sequential basis, the first two months of the quarter were up 35% QoQ. As highlighted in previous reports, monthly import data tend to be lumpy (Exhibit 7).

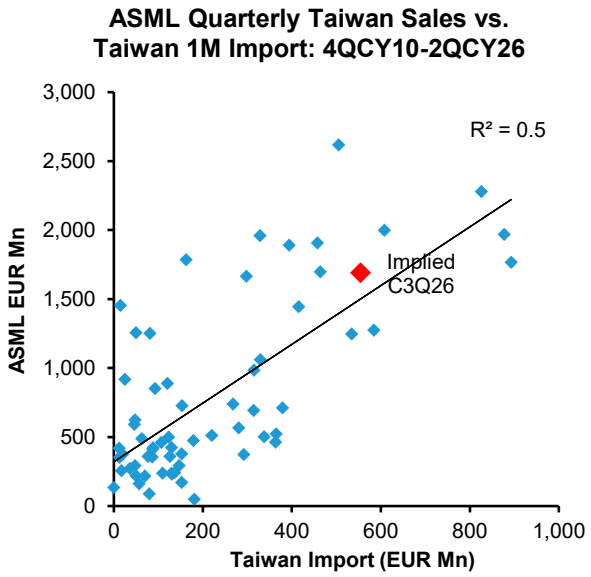
- Taiwan's 2M lithography import data shows a moderate correlation with ASML's Taiwan system sales, with an R^2 of 76%. Our regression based on 2-month imports indicates Taiwan quarterly system sales for ASML of €1.84bn, declining 7% sequentially and up 10% YoY. This implies that Taiwan will account for 21% of the overall system sales, which are expected to reach approximately €8.81bn in Q3 —down from 30% last quarter and from 30% in Q3 2025. Taiwan lithography demand appears to be gaining momentum as TSMC's capacity expansion progresses (Exhibit 8, Exhibit 9, Exhibit 10).

EXHIBIT 7: **Monthly Taiwan litho Imports and ASML's Taiwan system sales divided by 3 have historically shown a quite solid correlation. July TW litho imports was €525mn, down 5% MoM but up 9% YoY (vs August 2025).**



Source: Company reports, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 8: **Taiwan's 1M litho import data shows a modest correlation with ASML's system sales in Taiwan, with an R^2 of 53%. Based on €554Mn in TW litho imports for July our regression estimates ASML's Taiwan system sales at EUR 1.69Bn.**



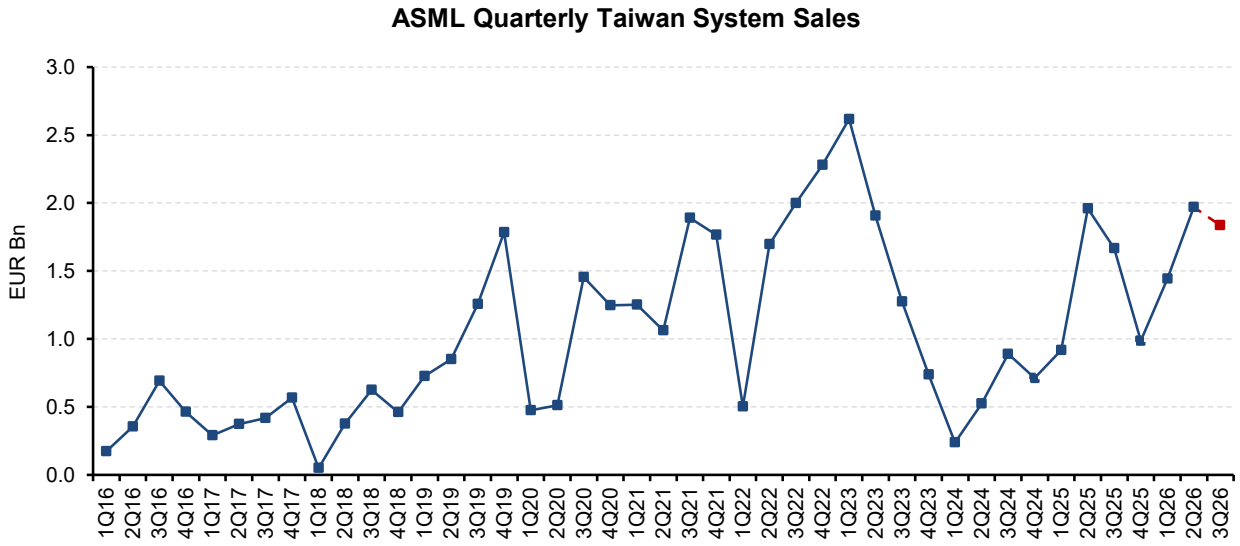
Source: Company reports, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 9: **The predicted system sales from Taiwan, at €1.84bn, represent a 7% QoQ decline and and up 10% on an annual basis. This implies that Taiwan will account for 21% of the overall system sales, which are expected to reach €8.80bn in Q3.**

	Revenue (EUR Mn)				
	3QFY25	2QFY26	3QFY26E	YoY	QoQ
ASML Taiwan Sales	1,666	1,969	1,835	10%	-7%
ASML System Sales	5,554	6,565			
Bernstein			8,839	59%	35%
Consensus			8,809	59%	34%
TW as % of System Sales	30%	30%			
Bernstein			21%	-9%	-9%
Consensus			21%	-9%	-9%

Source: Company reports, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 10: **Based on our regression model, ASML TW system sales should reach €1.84bn in Q3, down 7% sequentially and up 10% YoY.**

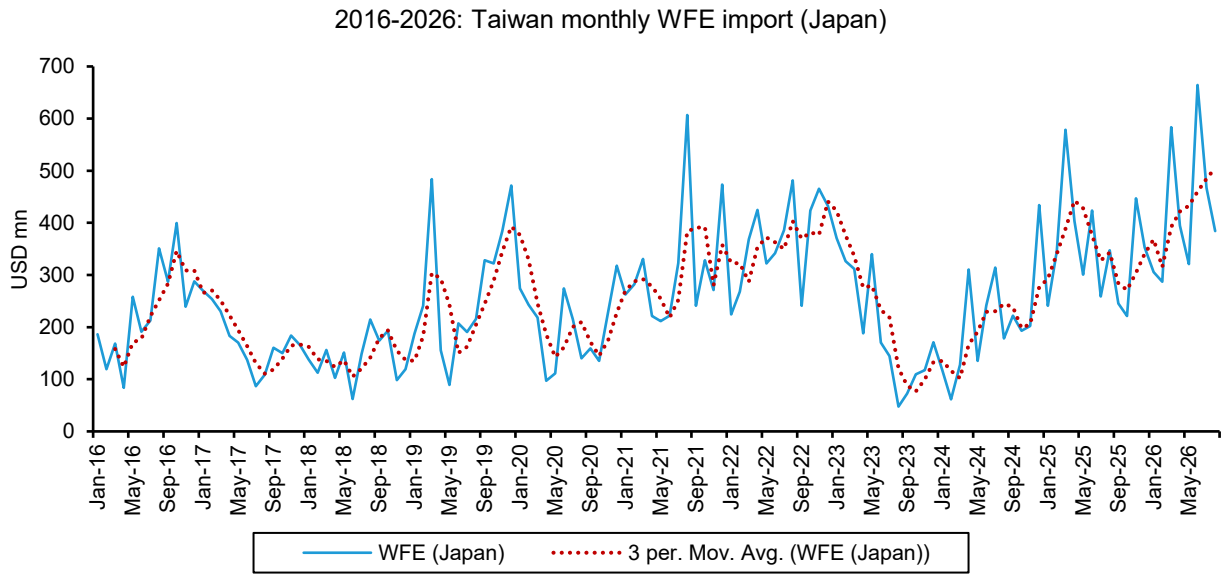


Source: Company reports, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

TOKYO ELECTRON – TAIWAN IMPORT DATA

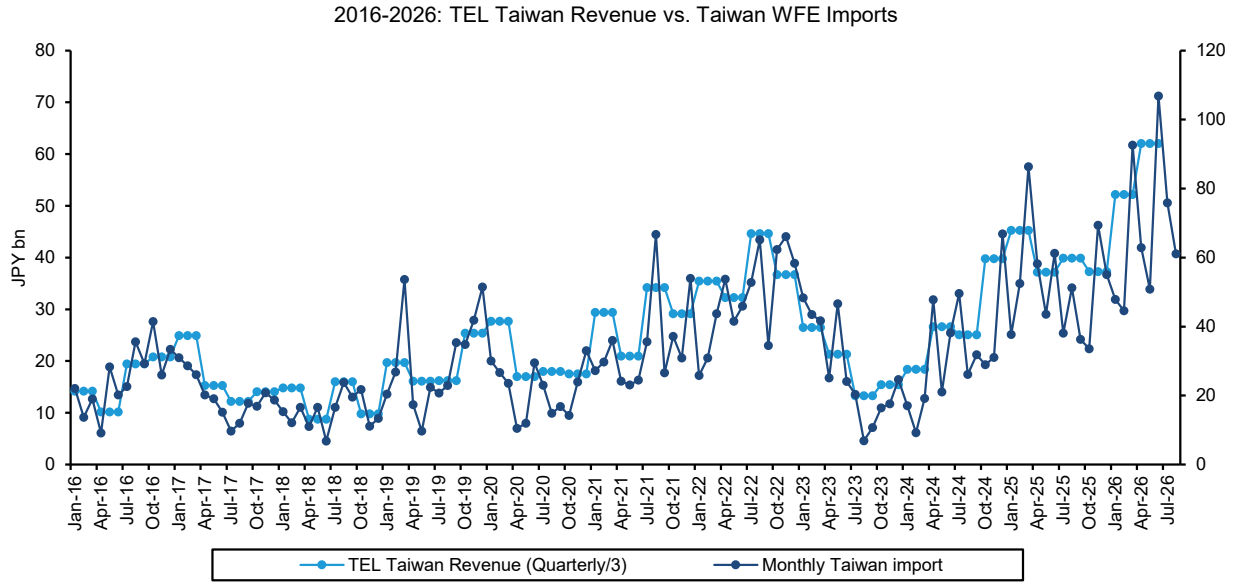
- TEL makes many equipments (CVD, dry etching, cleaning, coater & developer, RTP, etc.) and we try to group all the categories together. The Taiwan import data for the relevant categories has relatively high correlation with TEL's Taiwan revenue. But it's not perfect as MoF doesn't report import by country for some categories (Exhibit 12).
- The import data suggests weakness for TEL's Taiwan revenue. For August single-month, it was -18% MoM, and +11% YoY. 3-month moving average was +4% sequentially (Exhibit 11).
- Our regression indicates SepQ Taiwan sales for TEL of -18% QoQ (Exhibit 13, Exhibit 14), which implies a downside vs. consensus sales of +18% QoQ.

EXHIBIT 11: **August import from Japan for WFE equipments where TEL has exposure was collectively -18% MoM.**



Source: Customs Administration of Taiwan, Bernstein analysis

EXHIBIT 12: **Taiwan monthly SPE import from Japan shows good directional correlation with TEL's Taiwan revenue.**



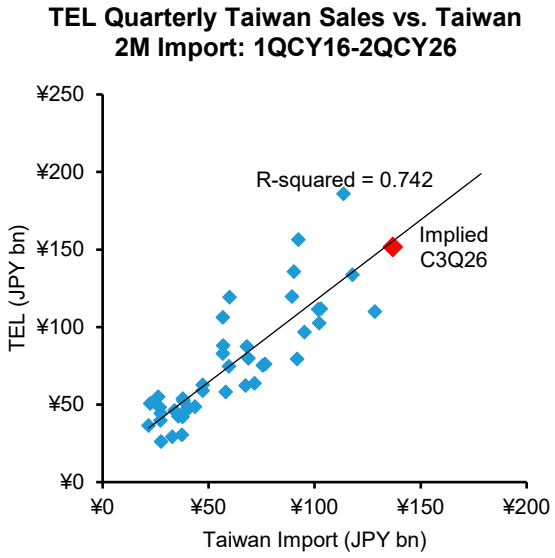
Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 13: **Our regression indicates SepQ Taiwan sales of -18% QoQ for TEL.**

	Revenue (JPY bn) 1QFY27 (2QCY26)	2QFY27E (3QCY26E)	QoQ
Taiwan Sales	186	152	-18%
Total Sales	719		
Bernstein		876	22%
Consensus		851	18%
Taiwan %	26%		
Bernstein		17%	-9%
Consensus		18%	-8%

Source: Company disclosures, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 14: **TEL Taiwan sales show decent correlation with 2-month Taiwan import data.**



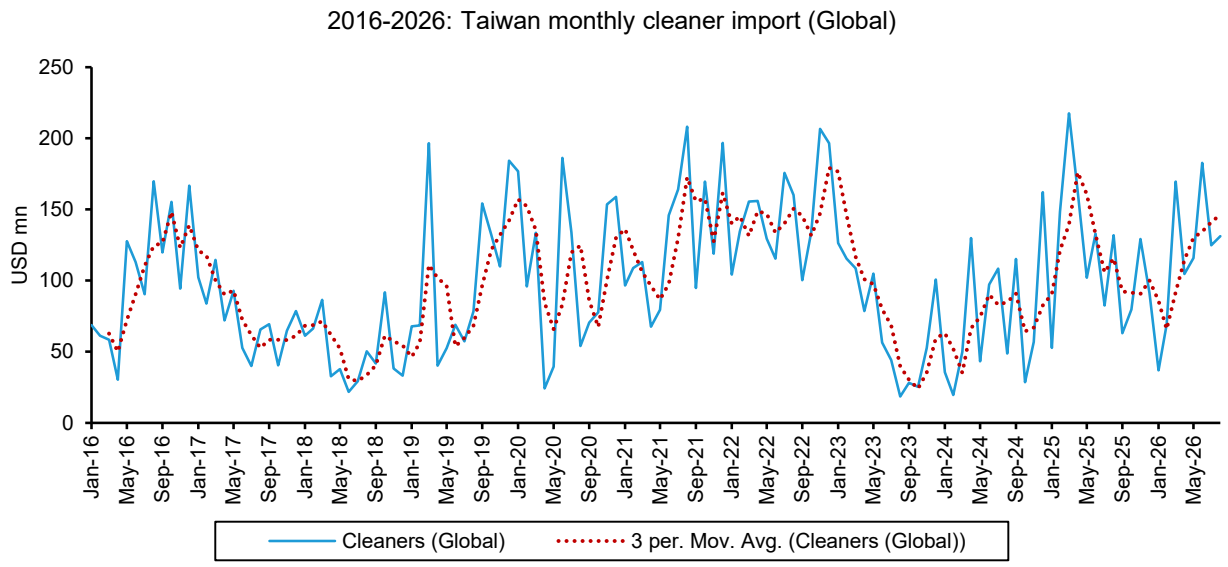
Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

SCREEN – TAIWAN IMPORT DATA

- The Taiwan cleaner import data has relatively high correlation with Screen's Taiwan revenue. But it's not perfect as MoF doesn't report cleaner import by country. Instead, there is only global import data, and the correlation is weaker (Exhibit 16).
- The cleaner import data showed sequential growth. August import was +5% MoM, and YoY was -0.4%. 3-month moving average was +4% sequentially (Exhibit 15).

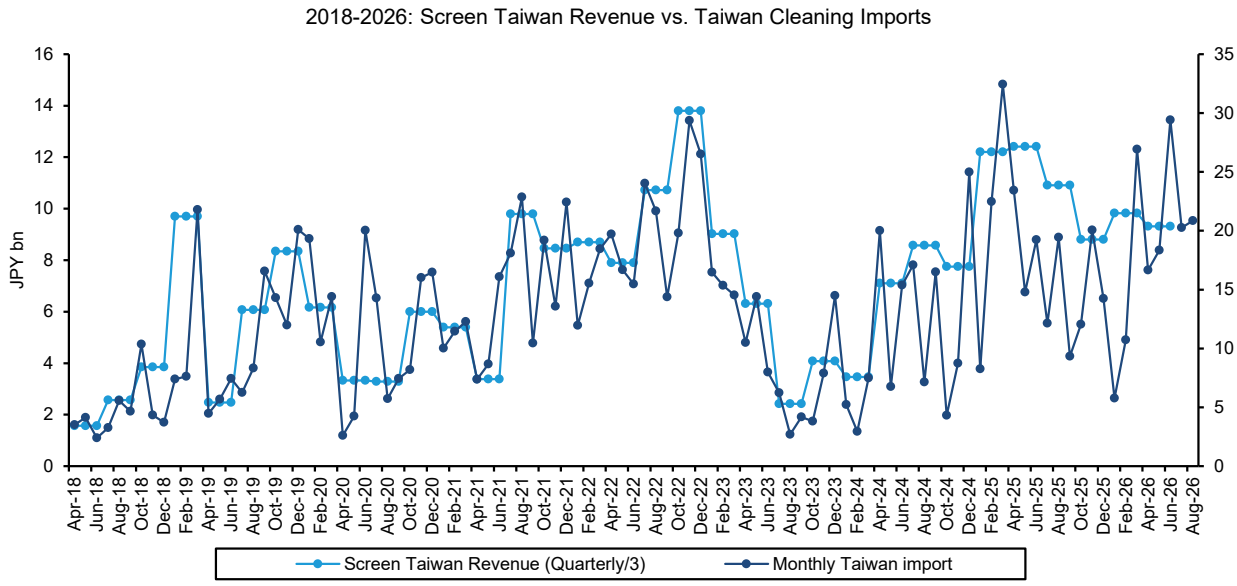
- Our regression indicates SepQ Taiwan sales for Screen of +14% QoQ (Exhibit 17, Exhibit 18), with downside to consensus of +76% QoQ.

EXHIBIT 15: **August cleaning SPE import globally was $131mn, +5% MoM.**



Source: Customs Administration of Taiwan, Bernstein analysis

EXHIBIT 16: **Taiwan cleaning SPE import shows directional correlation with Screen's Taiwan revenue.**



Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

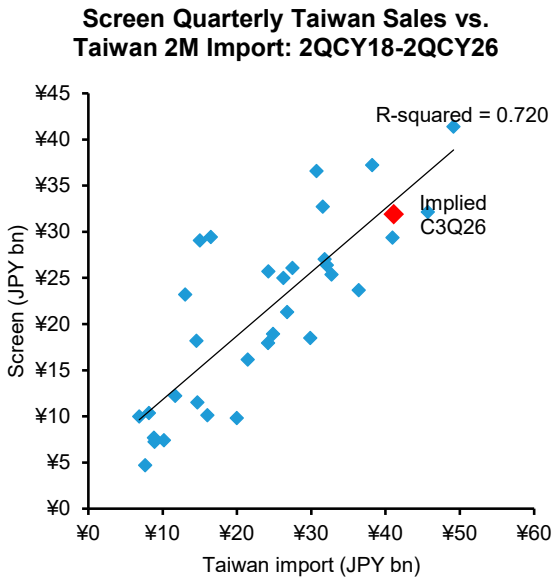
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EXHIBIT 17: **Our regression implies SepQ Taiwan sales of +14% QoQ for Screen.**

	Revenue (JPY bn)		QoQ
	1QFY27 (2QCY26)	2QFY27E (3QCY26E)	
Taiwan Sales	28	32	14%
Total SPE	93		
Bernstein		157	68%
Consensus		164	76%
Taiwan %	30%		
Bernstein		20%	-10%
Consensus		19%	-11%

Source: Company disclosures, Bloomberg, Customs Administration of Taiwan, Bernstein estimates and analysis

EXHIBIT 18: **Screen Taiwan sales show decent correlation with 2-month import data.**



Source: Company disclosures, Customs Administration of Taiwan, Bernstein estimates and analysis

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April ۲, ۲۰۲۵ onwards), Sanford C. Bernstein & Co., LLC (pre April ۲, ۲۰۲۵), Bernstein Autonomous LLP, BSG France S.A. (April ۲, ۲۰۲۵ onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博睿涛库股公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH۰۰۰۰۰۵۲۶۵۸), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK (サンフォード・シー・バーンスタイン株式会社) and analysts employed by Société Générale and Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

Advantest Corp

We set a price target of ¥۲۲,۵۵۸ using a P\E multiple of ۲۵x against our forward ۵۶-۵۸ EPS estimate.

ASML Holding NV

For ASML, we apply a ۲۵x P\E multiple to our ۵۶-۸ EPS estimate to get a rounded PT of €۶,۵۰۰. For the ASML US listing we apply the EUR\US$ exchange rate to get to a rounded PT of US$ ۶,۸۲۹.

Tokyo Electron Ltd

We set a ¥۲۶۶,۵۰۰ price target using a P\E multiple of ۶۸x against our forward ۵۶-۵۸ EPS estimate.

Screen Holdings Co Ltd

We set a ¥۱۶۶,۵۰۰ price target using a P\E multiple of ۱۶x against our forward ۵۶-۵۸ EPS estimate.

RISKS

Advantest Corp

There are a number of downside risks to our Advantest target price: (۱) End demand of AI-related production such as GPUs and HBM resulting in both multiple and earning power fluctuations (۶) Changes in competitive environment (۳) Exchange rate fluctuation.

ASML Holding NV

Downside risks to our price target for ASML include margins coming below expectation because of the higher cost to commercialise EUV and advance EUV to new generations, larger than expected China over-stocking, weaker than expected WFE market, slower technology migration and the threat from other technologies in the long run, and further tightened export control on China customers.

Tokyo Electron Ltd

There are a number of downside risks to our TEL target price: (۱) Changes in US trade restriction which are unfavorable to China's and global semiconductor capex (۶) Slowdown in global semiconductor demand including both logic and memory, which triggered reduced or increased capex and capacity expansion (۳) Unfavorable exchange rate fluctuation posing a downside risk to overall Japan market

Screen Holdings Co Ltd

Upside risks to our Screen target price: (۱) Stronger-than-expected adoption of Screen's direct patterning and wet etching (۶) Further signs of weakness in competitive environment, especially in China (۳) Favorable exchange rate fluctuation. Downside

risks: (1) Weaker-than-expected in China from investment peak-out (2) Faster pace of Chinese local substitution (3) Unfavorable exchange rate fluctuation.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

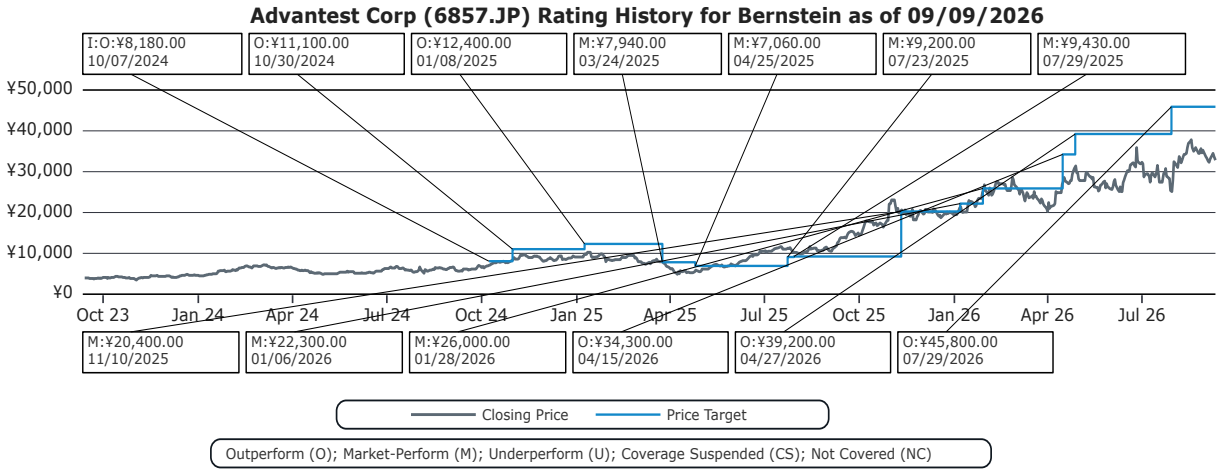
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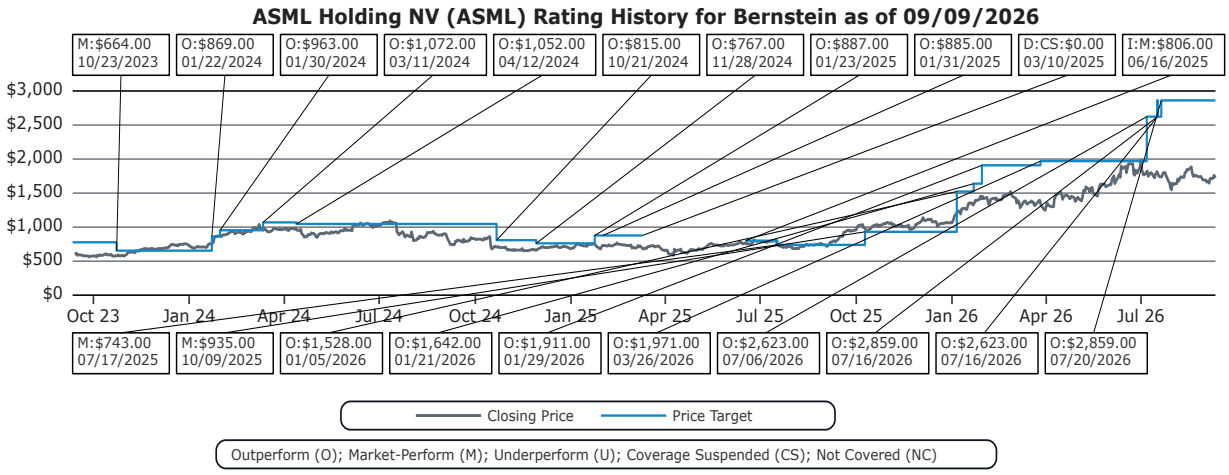
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.2%	15.3%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

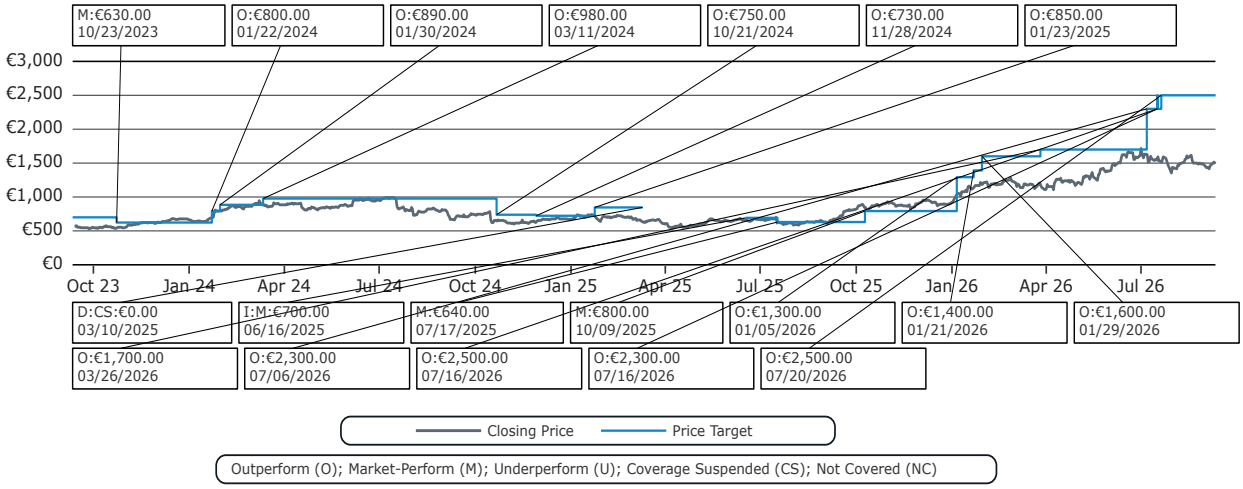
* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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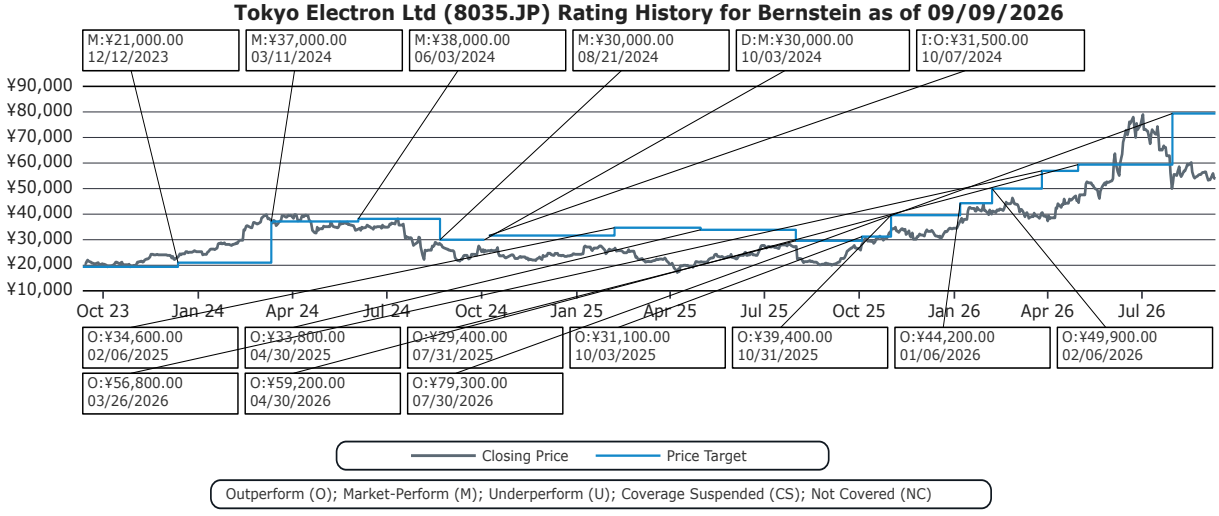




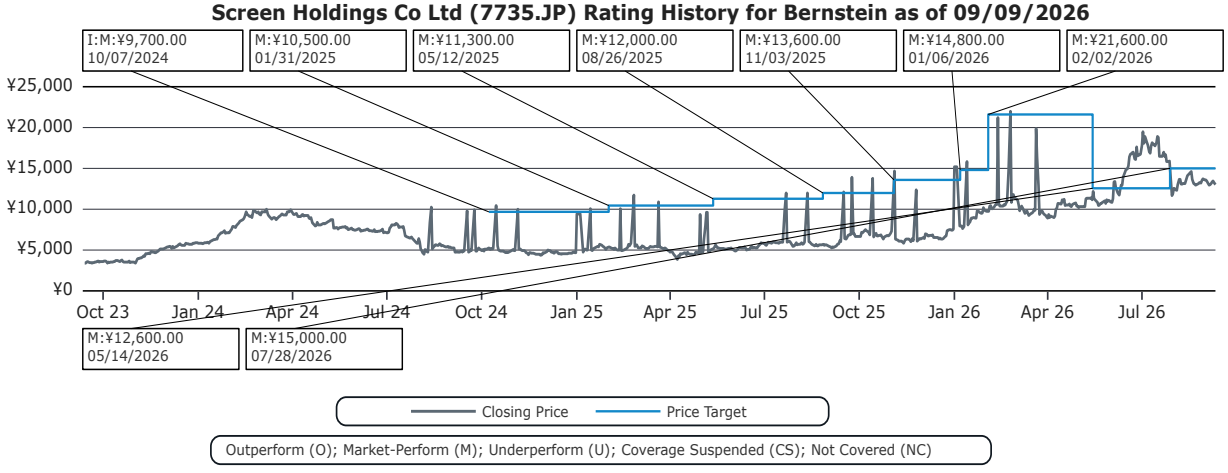
ASML Holding NV (ASML.NA) Rating History for Bernstein as of 09/09/2026



Tokyo Electron Ltd (8035.JP) Rating History for Bernstein as of 09/09/2026



Screen Holdings Co Ltd (7735.JP) Rating History for Bernstein as of 09/09/2026



All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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