Tokyo Electron (8035.T): Conf. call takeaways: Both sales growth above the WFE market and margin expansion could materialize; maintain Buy

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We hosted a conference call with Tokyo Electron's (TEL) IR team after the September 14 close. Below, we summarize the key points of management's comments, including its WFE market outlook, progress on price hikes, and its views on production capacity and market share.

TEL said that it expects top-line growth to outpace the WFE market, that lead times have not lengthened substantially as it has sufficient production capacity, and that the impact of its active price hikes is increasingly likely to emerge earlier than expected. In light of these factors, we think market expectations for earnings could rise further. While concerns about a peak-out in AI capex are deep-rooted in the stock market, the FY3/28E P/E is 18X, near the lower end of its historical range (c.15-40X). From a risk-reward perspective, too, we reiterate our Buy rating.

WFE market outlook

Although demand from DRAM, advanced logic/foundries, and Chinese customers is strengthening day by day, TEL currently expects the WFE market to grow to over US$190 bn in CY27, as announced at its 1Q results, given the potential for some bottlenecks to emerge in components/materials procurement and production capacity within the supply chain (while tightness is emerging across a wide range of components/materials such as resins, metals, electronic components, and semiconductors, bottlenecks have not yet materialized). That said, TEL noted the potential for further upside to the WFE market in CY27 depending on new US customers in advanced logic/foundry, capacity expansion by NAND customers, and investment by Chinese customers (currently expected to be roughly flat versus CY26).

Progress on price hikes

TEL said it is proceeding with negotiations to achieve a gross margin of 50% or more early in FY3/28, and it feels it is gaining a certain degree of traction. At present, as a short-term measure, it is introducing surcharges when accommodating requests such as early equipment shipments (current lead times are 5-6 months). In addition, base price revisions, which are negotiated annually with major customers, are often reflected from January, making it likely that the improvement in margins due to price hikes will become more apparent from 4Q3/27 onward. The company added that it is working to raise base prices across all product groups, without making any particular distinctions by equipment, customer, or application.

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Production capacity and market share outlook

According to the company, it has secured sufficient production capacity by adopting a two-shift system in FY3/27, compared with the one-shift system that was in place up until FY3/26. It also noted that if demand expands further, it can respond flexibly by shifting to a three-shift system and utilizing weekends. From a market share perspective, while its dollar-based market share had been declining through CY25, TEL expects its share to recover over CY26-CY27. In addition to the benefits of a favorable mix due to expanding investment in DRAM and advanced logic/foundry, TEL expects new developments in NAND to help drive market share gains. These include (1) sales contributions from cryogenic etchers, (2) the acquisition of new PoRs (Process of Record) from the replacement of single-wafer with batch ALD for low-resistance metals, and (3) the acquisition of a second PoR for bonding equipment.

Price Target Risks and Methodology - Tokyo Electron

Valuation methodology: Our 12-month target price of ¥90,000 is based on our FY3/28E EBITDA estimate and the global SPE sector average EV/EBITDA multiple of 18X, to which we then apply a sector-relative premium of 30% (implying FY3/28E P/E of 32X and P/B of 15X). We are Buy-rated.

Key risks: A prolonged inventory adjustment phase in the semiconductor industry, further strengthening of export restrictions, and a depressed valuation multiple amid upward pressure on interest rates and other factors.

8035.T	12m Price Target: **¥90,000**	Price: **¥50,930**	Upside: **76.7%**

Buy

Market cap: ¥23.3tr / $152.0bn
Enterprise value: ¥22.9tr / $149.3bn
3m ADTV: ¥253.2bn / $1.6bn
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)	2,443.5	3,464.0	4,575.8	5,756.1
Op. profit (¥ bn)	624.9	1,058.7	1,627.1	2,244.8
Op. profit CoE (¥ bn)	–	–	–	–
EPS (¥)	1,263.0	1,827.0	2,842.9	3,980.5
P/E (X)	23.4	27.9	17.9	12.8
P/B (X)	6.5	9.9	8.5	6.9
Dividend yield (%)	2.1	1.8	2.8	3.9
N debt/EBITDA (ex lease,X)	(0.7)	(0.4)	(0.2)	(0.2)
CROCI (%)	27.6	42.4	52.4	60.6

	6/26	9/26E	12/26E	3/27E
EPS (¥)	355.0	433.5	468.9	569.6

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 14 Sep 2026 close.



Disclosure Appendix

Reg AC

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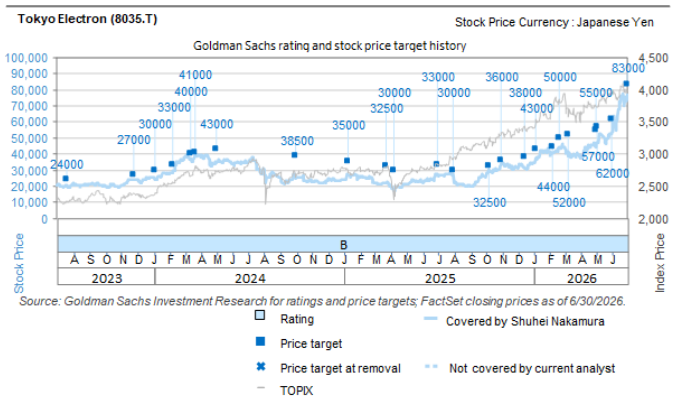
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Tokyo Electron (8035.T)

Date of report	Target price (¥)	Closing price (¥)
23-Aug-26	90,000	54,290
30-Jul-26	86,000	52,240
30-Jun-26	83,000	77,150
31-May-26	62,000	52,420
04-May-26	57,000	47,450
30-Apr-26	55,000	44,390
09-Mar-26	52,000	38,920
21-Feb-26	50,000	43,960
06-Feb-26	44,000	41,030
06-Jan-26	43,000	37,350
15-Dec-25	38,000	31,140
31-Oct-25	36,000	34,180
08-Oct-25	32,500	29,255
31-Jul-25	30,000	27,330
30-Jun-25	33,000	27,680
07-Apr-25	30,000	17,060
24-Mar-25	32,500	22,190
10-Jan-25	35,000	27,025
02-Oct-24	38,500	25,080
02-May-24	43,000	35,010
21-Mar-24	41,000	39,340
13-Mar-24	40,000	37,390
09-Feb-24	33,000	29,755
04-Jan-24	30,000	24,005
25-Nov-23	27,000	24,005

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