Japan Technology: Semiconductors: Investor feedback: Sentiment improving despite concerns about AI investment/higher interest rates

Shuhei Nakamura
+81(3)4587-9932 |
shuhei.nakamura@gs.com
Goldman Sachs Japan Co., Ltd.

Kaho Otake
+81(3)4587-7498 | kaho.otake@gs.com
Goldman Sachs Japan Co., Ltd.

We summarize the FAQs and feedback from our recent meetings with investors, having held roughly 30 meetings on our visit to Singapore from September 29 to October 2.

Few seem to expect the weak share price trend seen in Jul-Sep to persist

Investor sentiment toward the semiconductor/SPE sector still does not appear very strong, amid concerns about the sustainability of AI capex from 2028 onward as well as upward pressure on interest rates in Japan and the US. However, with no particular signs of a slowdown in earnings growth, valuation multiples for an increasing number of stocks have fallen below mid-cycle levels, and few investors seem to expect the trend of declining share prices/multiples seen up through July-September to continue through year-end. Many investors also said they would consider proactively adding to positions in names with scope for generating earnings that beat market consensus forecasts.

Many investors were relatively bearish on Lasertec/Disco

As to individual stocks, many investors were bullish on **Advantest** and **Kokusai Electric**. In contrast, quite a few investors appear to remain bearish on **Lasertec** and **Disco** due to concerns over their relatively high valuations and a lack of near-term catalysts. For Disco in particular, many investors view client moves to a lower number of HBM layers (from 12 to 8) as negative for equipment demand. However, we think tight HBM supply/demand could lead to an acceleration in HBM investment, and we think impact of the moves to a lower number of layers could be neutral to perhaps even positive. For Lasertec as well, we believe growing demand raises the possibility that full-year order guidance (disclosed in a range) will be revised upward at the 1Q results, which we think could serve as an upside share price catalyst.

Stock selection focuses: sales growth, output capacity, change in profit margins

We see three key points for selecting individual SPE sector stocks amid generally strong demand, namely whether a company: (1) can achieve growth exceeding the sector average, (2) has sufficient production capacity to fulfill robust orders, and (3) is likely to see profit margins improve amid strong top-line growth. From this perspective, we continue to recommend **Lasertec** (rising growth rate for ACTIS) as

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our top pick (on CL), and also maintain our Buy ratings on **Disco** (accelerating shipment momentum), **Tokyo Electron** (margin improvement driven by price hikes), and **Ebara** (CMP growth exceeding WFE market). We also reiterate our Buy ratings on **Kioxia Holdings**, given expectations for sustained price increases and additional shareholder returns, and **HOYA**, which remains undervalued despite strong earnings continuing.

Exhibit 1: Target prices, methodology, and risks for stocks mentioned

Company Name (rating)	Ticker	12-m TP (¥)	Methodology	Risks
DISCO (Buy)	6146.T	105,000	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 50%.	(-) slowdown or share loss in AI-related demand (-) slowdown in China demand or tightening of export controls (-) rapid yen appreciation against the USD
Ebara (Buy)	6361.T	7,900	Based on the correlation between P/B and our FY12/27E ROE estimates.	(-) Semiconductor capex enters a downcycle (-) Increasing competitiveness of Chinese CMP system makers (-) Slow adoption of new technology in semiconductor devices (-) Decline in crude oil/LNG prices, oil refining/petrochemical margins
Kokusai Electric (Neutral)	6525.T	10,500	Based on the global SPE sector average EV/EBITDA multiple of 18X and our FY3/28E estimates.	(+/-) Changes in investment at key customers (+/-) Additional changes in export controls (+/-) Changes in the competitive landscape due to strategic changes at competitors
Advantest (Neutral)	6857.T	43,000	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 40%.	(+/-) fluctuations in customer capex appetite (+/-) fluctuations in market share (+/-) trends in tester demand for China (+/-) FX fluctuations for JPY/USD
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 (-) Lack of progress in ACTIS adoption by wafer fabs (-) Weaker customer investment appetite for leading-edge process nodes (-) Rapid appreciation of the yen against the US dollar
HOYA (Buy)	7741.T	36,000	Based on a sum-of-the-parts valuation methodology (EV/EBITDA-based), using different multiples for each of Hoya's two segments - lifecare (FY3/27 EV/EBITDA of 15X, FY3/28 EV/EBITDA of 13X) and IT (FY3/27E EV/EBITDA of 35X, FY3/28 EV/EBITDA of 28X).	(-) changes in competitive landscape for EUV blanks (-) decline in EUV blanks usage on uptake of EUV pellicles (-) shifting of interest rate environment changes
Tokyo Electron (Buy)	8035.T	18,000	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 (-) further strengthening of export restrictions (-) depressed valuation multiple amid upward pressure on interest rates and other factors
Kioxia HD (Buy)	285A.T	38,667	Based on the correlation between P/B and our FY3/27-3/28E ROE estimates.	(-) A slowdown in AI investment centered on hyperscalers (-) Rise of NAND players in China (-) Decline in profit margins due to cost increases or fluctuations in capacity utilization (-) A sharp appreciation of the yen against the US dollar

*Denotes stock is on APAC Conviction List

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

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Contributing Authors: Shuhei Nakamura Goldman Sachs Japan Co., Ltd., Kaho Otake Goldman Sachs Japan Co., Ltd..

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Advantest (Neutral, ¥38,440), DISCO (Buy, ¥60,240), Ebara (Buy, ¥4,727), HOYA (Buy, ¥24,120), Kioxia Holdings (Buy, ¥19,210), Kokusai Electric (Neutral, ¥10,065), Lasertec (Buy, ¥46,060) and Tokyo Electron (Buy, ¥12,095)

The rating(s) for Advantest, DISCO, Ebara, HOYA, Kioxia Holdings, Kokusai Electric, Lasertec and Tokyo Electron is/are relative to the other companies in its/their coverage universe: Advantest, DISCO, Ebara, HOYA, JEOL, Kioxia Holdings, Kokusai Electric, Lasertec, SCREEN Holdings, Tokyo Electron, Tokyo Seimitsu, Ulvac

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Price target and rating history chart(s)

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Target price history table(s)

HOYA (7741.T)

Date of report	Target price (¥)	Closing price (¥)
23-Aug-26	36,000	24,895
31-Jul-26	35,000	24,675
31-May-26	33,000	27,080
30-Apr-26	32,000	29,100
09-Mar-26	31,000	26,765
30-Jan-26	28,500	25,870
31-Oct-25	26,500	25,085
08-Oct-25	24,000	22,155
23-Jul-25	22,000	18,590
24-Mar-25	20,000	17,490
18-Feb-25	22,000	19,040
03-Feb-25	22,500	19,625
22-Jan-25	23,000	21,500
02-Sep-24	22,000	20,760
01-Aug-24	23,000	18,680
24-Apr-24	22,000	18,685
13-Mar-24	21,000	18,925
01-Feb-24	20,000	18,550
04-Jan-24	19,000	16,995
05-Oct-23	18,000	15,135

DISCO (6146.T)

Date of report	Target price (¥)	Closing price (¥)
23-Aug-26	105,000	61,360
06-Jul-26	100,000	78,000
30-Jun-26	95,000	81,260
31-May-26	87,000	65,090
22-Apr-26	86,000	74,830
09-Mar-26	83,000	66,500
21-Jan-26	68,000	58,570
08-Jan-26	64,000	55,590
06-Jan-26	62,000	54,200
29-Oct-25	61,000	56,390
08-Oct-25	60,000	52,140
06-Oct-25	56,000	54,000
09-Jul-25	51,000	41,290
30-Jun-25	47,000	42,630
13-Apr-25	43,000	27,470
04-Apr-25	44,000	27,635
24-Mar-25	51,000	33,060
21-Nov-24	59,000	42,380
01-Nov-24	57,000	42,810
04-Oct-24	54,000	39,710
02-Oct-24	56,000	37,410
02-Sep-24	63,000	41,350
22-Aug-24	66,000	43,560
04-Jul-24	71,000	64,580
27-May-24	65,000	61,790
04-Apr-24	60,000	56,750
21-Mar-24	56,000	52,960
13-Mar-24	53,000	50,000
31-Jan-24	43,000	40,380
24-Jan-24	42,000	40,730
04-Jan-24	39,000	33,630
21-Nov-23	34,000	32,030
26-Oct-23	32,000	26,960
05-Oct-23	31,000	27,940

Tokyo Electron (8035.T)

Date of report	Target price (¥)	Closing price (¥)
23-Aug-26	90,000	10,858
30-Jul-26	86,000	10,448
30-Jun-26	83,000	15,430
31-May-26	62,000	10,484
04-May-26	57,000	9,490
30-Apr-26	55,000	8,878
09-Mar-26	52,000	7,784
21-Feb-26	50,000	8,792
06-Feb-26	44,000	8,206
06-Jan-26	43,000	7,470
15-Dec-25	38,000	6,228
31-Oct-25	36,000	6,836
08-Oct-25	32,500	5,851
31-Jul-25	30,000	5,466
30-Jun-25	33,000	5,536
07-Apr-25	30,000	3,412
24-Mar-25	32,500	4,438
10-Jan-25	35,000	5,405
02-Oct-24	38,500	5,016
02-May-24	43,000	7,002

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jun-26	116,000	29,893
31-May-26	93,000	21,950
15-May-26	48,000	14,817
28-Apr-26	36,000	12,107
25-Mar-26	26,000	7,482
12-Feb-26	24,000	7,058
30-Jan-26	13,000	7,120
06-Jan-26	11,400	3,867
29-Oct-25	10,000	3,360
23-Sep-25	5,000	1,607
08-Aug-25	2,700	788
30-Jun-25	2,500	834
01-Jun-25	2,300	700

Tokyo Electron (8035.T)

Date of report	Target price (¥)	Closing price (¥)
21-Mar-24	41,000	7,868
13-Mar-24	40,000	7,478
09-Feb-24	33,000	5,951
04-Jan-24	30,000	4,801
25-Nov-23	27,000	4,801

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)

Ebara (6361.T)

Date of report	Target price (¥)	Closing price (¥)
22-Jul-26	7,900	5,593
30-Jun-26	7,800	6,256
31-May-26	7,100	5,683
04-May-26	7,000	5,242
15-Apr-26	6,800	5,004
21-Feb-26	6,600	5,638
13-Feb-26	5,900	5,303
06-Jan-26	5,200	4,050
10-Dec-25	5,000	3,942

Kokusai Electric (6525.T)

Date of report	Target price (¥)	Closing price (¥)
23-Aug-26	10,500	8,321
06-Aug-26	10,000	8,224
30-Jun-26	9,500	10,855
13-May-26	6,500	6,170
04-May-26	6,700	6,500
11-Mar-26	6,200	5,768
06-Jan-26	5,000	5,812
15-Dec-25	4,400	4,516
18-Nov-25	4,300	4,033
15-Aug-25	3,300	3,066
30-Jun-25	3,600	3,467
07-Apr-25	3,200	1,790
24-Mar-25	3,400	2,803
21-Feb-25	3,450	3,629
07-Feb-25	3,150	2,518
10-Jan-25	3,000	2,242
21-Nov-24	3,500	2,195
11-Nov-24	3,800	2,953
02-Oct-24	4,100	3,130
10-May-24	4,500	4,275
02-May-24	4,200	4,105
13-Mar-24	4,000	3,770
09-Feb-24	3,700	4,100
04-Jan-24	3,350	2,983
25-Nov-23	3,050	3,220

Advantest (6857.T)

Date of report	Target price (¥)	Closing price (¥)
23-Aug-26	43,000	35,900
29-Jul-26	40,000	25,200
22-Jul-26	35,000	29,585
30-Jun-26	34,000	32,340
31-May-26	30,000	26,170
15-Apr-26	28,000	27,585
09-Mar-26	27,000	22,875
28-Jan-26	23,500	25,540
06-Jan-26	20,500	21,555
07-Nov-25	18,000	19,960
08-Oct-25	16,000	17,965
10-Sep-25	14,500	13,125
09-Jul-25	12,700	10,980
30-Jun-25	11,400	10,655
25-Apr-25	10,000	6,000
13-Apr-25	10,500	5,632
24-Mar-25	11,000	8,005
29-Jan-25	12,000	8,518
22-Jan-25	11,500	9,819
21-Nov-24	10,500	9,385
30-Oct-24	10,000	8,595
02-Oct-24	8,800	6,556

Lasertec (6920.T)

Date of report	Target price (¥)	Closing price (¥)
22-Jul-26	70,000	42,990
30-Jun-26	67,000	49,700
04-May-26	55,000	42,930
30-Apr-26	53,000	42,690
09-Mar-26	50,000	30,360
21-Feb-26	28,000	30,640
06-Jan-26	27,000	32,760
15-Dec-25	24,000	30,300
31-Oct-25	22,500	28,410
08-Oct-25	20,000	20,030
07-Aug-25	19,000	14,295
30-Jun-25	19,500	19,410
12-May-25	17,500	14,775
07-Apr-25	17,000	10,585
24-Mar-25	18,000	14,040
31-Jan-25	20,000	15,470
10-Jan-25	21,500	15,655
21-Nov-24	24,500	17,280
31-Oct-24	28,500	23,475
02-Oct-24	30,000	22,785
07-Aug-24	34,000	22,170
10-May-24	33,000	40,940

Advantest (6857.T)

Date of report	Target price (¥)	Closing price (¥)
02-Sep-24	8,100	6,796
31-Jul-24	6,000	6,029
25-Jun-24	5,300	5,814
27-May-24	5,200	5,669
26-Apr-24	5,000	5,389
21-Mar-24	5,400	6,747
13-Mar-24	5,200	6,683
31-Jan-24	4,600	5,823
04-Jan-24	4,500	4,615
21-Nov-23	4,100	4,777
31-Oct-23	3,600	3,815
05-Oct-23	4,100	4,240

Lasertec (6920.T)

Date of report	Target price (¥)	Closing price (¥)
30-Apr-24	30,000	34,600
21-Mar-24	26,500	43,060
13-Mar-24	25,500	38,270
04-Jan-24	22,500	35,220
25-Nov-23	21,000	30,970
05-Oct-23	19,500	22,890

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