on 02-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

2 October 2026

Global Semiconductor Capital Equipment

Global Semicap Tracker (Aug 26): Japan SPE +50% YoY


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*This tracker analyzes the billings data released by SEAJ whose members are Japanese suppliers & represent ~25% of the global wafer fab equipment (WFE) market. SEAJ released August data on 30th September (dataset can be downloaded at **SEAJ+SEMI Model**).*

Japan SPE saw YoY growth in August with Japan SPE billing of +39% in USD (+50% in JPY). 3M average billing was relatively stable at +10% MoM / +35% YoY in USD (+7% MoM / +47% YoY in JPY). Sequentially, August single month data was -4% MoM in JPY.

By equipment type, Japan front end equipment revenue (relevant to TEL) was +37% YoY in August. Assembly equipment revenue (relevant to DISCO) was +22% YoY. Testing equipment (relevant to Advantest) showed growth of +98% YoY. On a sequential basis, testing equipment is +17% MoM and 3M average was +14%.

For Advantest, SEAJ data suggests upside to FQ2. Regression suggests Advantest's revenue could be +35% QoQ, above the consensus of +18% QoQ. This is much better than what was indicated by 1-month data (+25% QoQ), and could suggest Advantest may beat and raise again. Note that SEAJ data has very high R^2 (0.98) with 2 months of data.

For TEL, SEAJ data suggests downside to FQ2. Our regression suggests TEL's FQ2 revenue could be +13% QoQ, below the consensus of +21% QoQ. Note that SEAJ data has decent R^2 (0.91) with 2 months of data. We expect TEL revenue to still grow strongly in this year driven by strong DRAM and advanced logic capex.

We forecast global WFE to be +26.3% YoY in CY2026, and +32.6% in CY2027 (WFE Model, Report Link). We expect CY2026 will see strong growth from DRAM and NAND spending. We believe the Japanese equipment companies will benefit from the rise of memory capex, and there should be more upside.

We **maintain our Outperform on Disco, Advantest, Tokyo Electron, Kokusai and Lasertec** within Japan semi. Within our US coverage we **maintain our Outperform on LRCX, AMAT and KLAC**. For Chinese semicap, we **maintain our Outperform on NAURA, AMEC, and Piotech**.

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BERNSTEIN TICKER TABLE

			1 Oct 2026		TTM	Reported EPS				Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
8035.JP (Tokyo Electron)	O	JPY	12,580	79,300	109.0%	JPY	1,250.88	1,687.17	2,635.81	10.1	7.5	4.8
6146.JP (DISCO)	O	JPY	60,440	99,000	(3.1)%	JPY	1,245.79	1,830.28	2,336.94	48.5	33.0	25.9
6525.JP (Kokusai)	O	JPY	10,120	12,420	104.0%	JPY	128.63	262.29	373.69	78.7	38.6	27.1
6857.JP (Advantest)	O	JPY	37,610	45,800	121.6%	JPY	513.30	948.96	1,088.87	73.3	39.6	34.5
7735.JP (Screen)	M	JPY	15,590	15,000	97.4%	JPY	486.61	574.49	759.55	32.0	27.1	20.5
6920.JP (Lasertec)	O	JPY	45,710	54,000	95.9%	JPY	863.65	1,185.31	1,348.53	52.9	38.6	33.9
AMAT (Applied Materials)	O	USD	511.38	700.00	120.5%	USD	9.42	12.76	18.30	54.3	40.1	27.9
LRCX (Lam Research)	O	USD	328.51	385.00	115.7%	USD	5.82	9.22	10.97	56.5	35.6	30.0
KLAC	O	USD	194.93	250.00	58.3%	USD	3.76	5.47	7.05	51.8	35.6	27.7
688012.CH (AMEC)	O	CNY	318.55	660.00	36.5%	CNY	2.28	5.30	7.26	139.6	60.2	43.9
002371.CH (NAURA)	O	CNY	615.97	1,380.00	13.9%	CNY	5.66	10.11	19.92	108.8	61.0	30.9
688072.CH (Piotech)	O	CNY	640.00	1,200.00	123.7%	CNY	3.32	10.18	16.61	192.8	62.8	38.5
JPL			2,675.53									
SPX			7,651.54									
ASIAX			1,944.04									

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

AMAT, LRCX, KLAC estimate is Adjusted EPS; AMAT, LRCX, KLAC valuation is Adjusted P/E (x); 6920.JP, LRCX, KLAC base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

Tokyo Electron: Outperform, PT=¥79,300. TEL is the #4 SPE supplier globally and the biggest Japanese SPE supplier with major presence in 6 product segments. It is expected to gain share and expand margins with competitive pricing after yen depreciation.

DISCO: Outperform, PT=¥99,000. DISCO is the dominant supplier of grinders and dicers with ~85% market share. The growing usage of dicers/grinders driven by advanced packaging is sustainable, especially for HBM and CoWoS in the near term, and hybrid bonding for HBM/3D stacking NAND/backside power delivery network in the midterm.

Kokusai: Outperform, PT=¥12,420. Batch ALD should see more adoption in advanced nodes especially GAA (gate-all-around). The biggest use of batch ALD is in NAND, and NAND capex recovery is accelerating.

Lasertec: Outperform, PT=¥54,000. As major supplier for mask inspection (~50% share) and sole supplier for actinic inspection, Lasertec delivered phenomenal growth in the past, but saw deceleration in recent years. We expect reacceleration from TAM expansion driven by the new A200HiT tool penetrating more actinic inspection at wafer fabs.

Advantest: Outperform, PT=¥45,800. Benefits from rising testing intensity for HBM and Blackwell. As the dominant supplier for HBM tester (~65%) and Nvidia AI GPU (100% share), Advantest is able to lift the ASP and margin with product migration, especially with HBM4 in 2025.

Screen: Market-Perform, PT=¥15,000. Leading supplier in cleaning equipment with the lowest valuation in our coverage, but also the one with the least specific growth drivers. Cleaning intensity is not increasing, and the market is competitive with both global rivals (TEL, Lam) and Chinese (ACMR, Naura). Declining China revenue contribution presents margin downside risk.

AMAT (Outperform, $700.00): We maintain a positive view on secular WFE growth and see a number of drivers for AMAT including SAM growth, an increasing services narrative, and capital return.

LRCX (Outperform, $385.00): The company is benefiting from key inflections (GAA, packaging, HBM, NAND upgrades) and CY26 commentary seems supportive.

KLAC (Outperform, $250.00): Amid positive WFE trends KLAC posseses structural growth drivers, a strong and durable competitive position, lower China replacement risk, and disciplined capital allocation, warranting premium valuation.

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NAURA (Outperform, CNY 1,380.00): As the domestic WFE leader, NAURA has the broadest product portfolio covering Deposition (PVD, CVD), Dry Etch (ICP), Thermo Processes, and Cleaning, as well as a more diverse client base covering leading logic, DRAM, NAND players, benefiting from the WFE domestic substitution in China with acceleration share gain.

AMEC (Outperform, CNY 660.00): Primarily focus on Dry Etch (CCP, ICP) with rapid expansion in Deposition (ALD, LPCVD, EPI), commonly perceived as the domestic WFE company with the best technology and widest global recognition, continue to benefit from the WFE domestic substitution in China with acceleration share gain.

Piotech (Outperform, CNY 1,200.00): Rising domestic WFE vendor primarily focus on Deposition (PECVD, HDPCVD, SACVD, ALD) with expansion in W2W and C2W hybrid bonding equipment for advanced packaging. Piotech has a strong track record of product innovation, which will allow it to benefit from the WFE domestic substitution in China with acceleration share gain.

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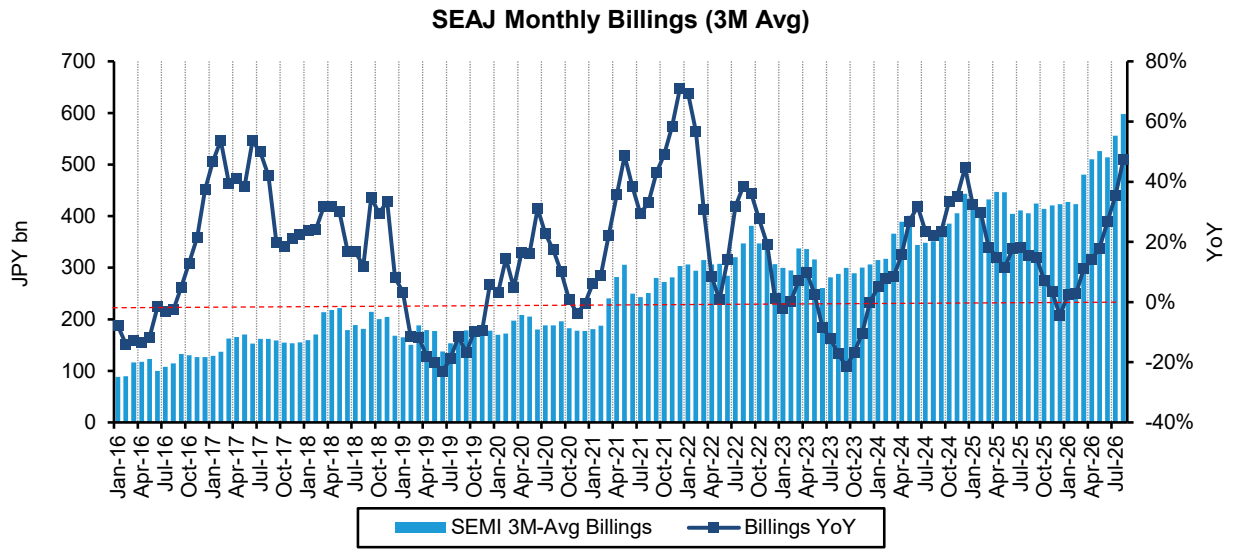
DETAILS

*This tracker analyzes the billings data released by SEAJ whose members are Japanese suppliers & represent ~25% of the global wafer fab equipment (WFE) market. SEAJ released August data on 30th September (dataset can be downloaded at **SEAJ+SEMI Model**). As usual, we examine the data on both a single-month and 3-month-average basis as the single-month data reflects near-term inflection on a more timely basis and the 3-month moving average reduces the influence of seasonality and reveals the underlying trend better. We also provide the read-across for Tokyo Electron (TEL) and Advantest based on a regression analysis.*

August SPE billings were +39% YoY in USD (+50% in JPY). 3M average SPE billings were +35% in USD (+47% YoY in JPY). We forecast the WFE market to be up +26.3% YoY in CY2026 & +32.6% in CY2027.

- On 3-month basis, august billings of Japanese equipment suppliers continued the cyclical upward swing that began in mid-CY2023 (**Exhibit 1**). Sequentially 3M average was +7%.
- On single month basis, August billings of Japanese suppliers was at ¥545 bn (-4% MoM / +50% YoY in JPY) (**Exhibit 2**).
- By equipment type, Japan front end equipment revenue (relevant to TEL) was +37% YoY in August. Assembly equipment revenue (relevant to DISCO) was +22% YoY. Testing equipment (relevant to Advantest) grew +98% YoY. (**Exhibit 3-Exhibit 6**).
- **We forecast global WFE to be +26.3% YoY in CY2026, and +32.6% in CY2027 (WFE Model, Report Link).** We expect CY2026 will see strong growth from DRAM and NAND spending.

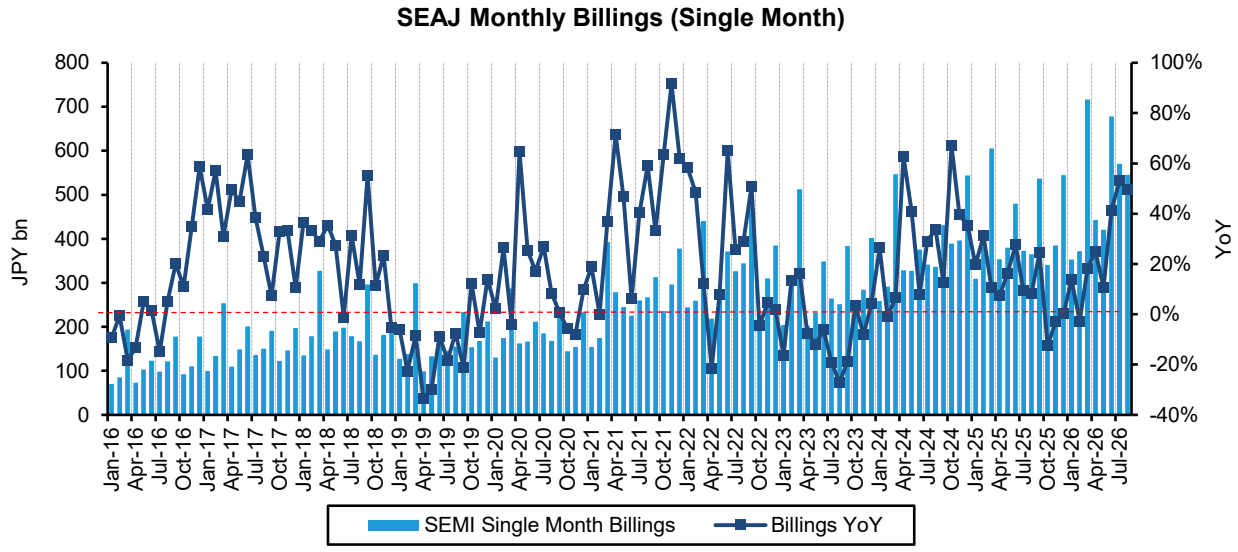
EXHIBIT 1: **On three-month moving average basis, August SEAJ billings was +47% YoY in JPY.**



Source: SEAJ and Bernstein analysis.

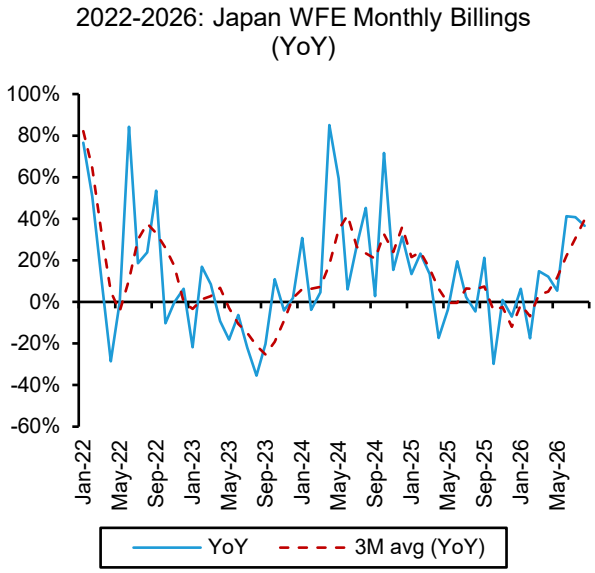
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EXHIBIT 2: **August single-month billings data was -4% MoM and +50% YoY in JPY.**



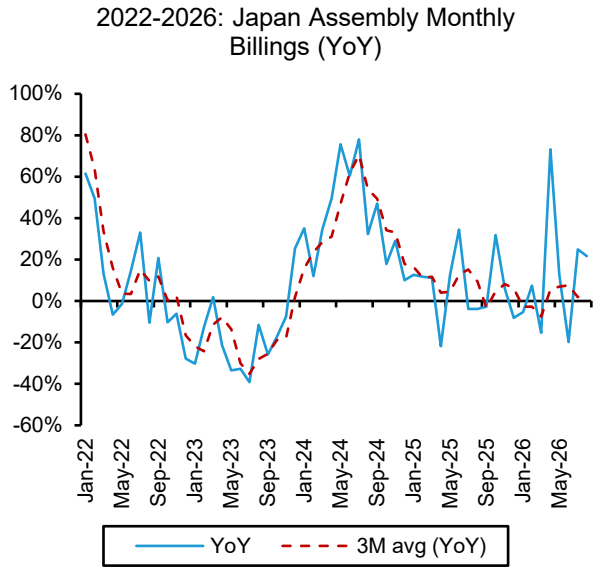
Source: SEAJ and Bernstein analysis.

EXHIBIT 3: **Monthly billings for Japanese WFE was +36.6% YoY / -8.3% MoM.**



Source: SEAJ, Bernstein analysis.

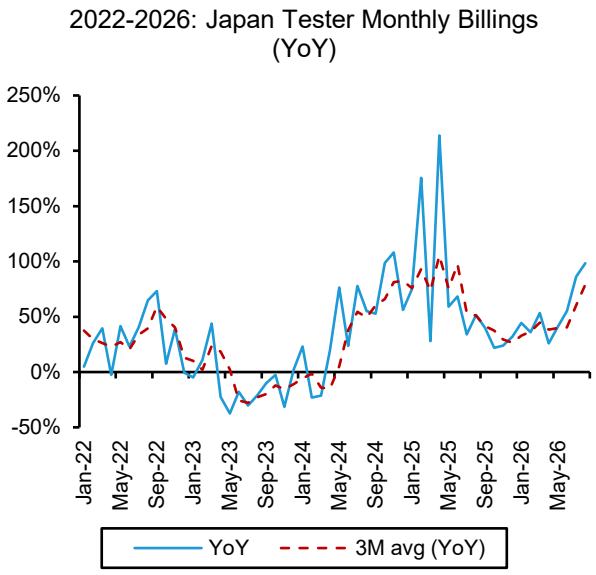
EXHIBIT 4: **Monthly billings for Japanese assembly SPE was +22% YoY / +5.9% MoM.**



Source: SEAJ, Bernstein analysis.

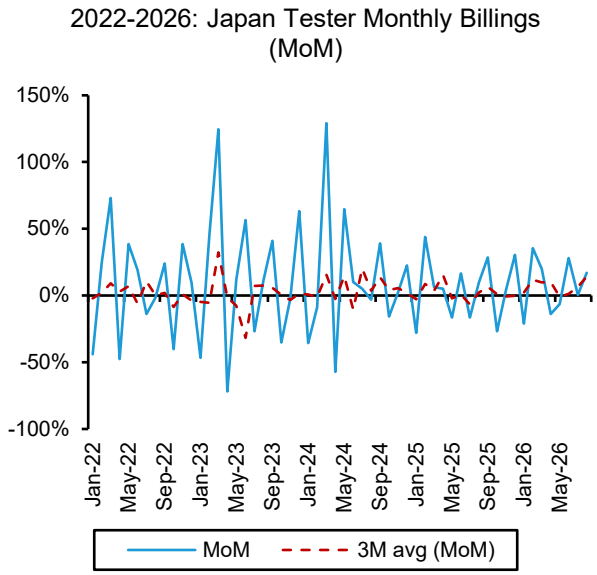
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EXHIBIT 5: **Monthly billings for Japanese testers was +98% YoY.**



Source: SEAJ, Bernstein analysis.

EXHIBIT 6: **Monthly billings for Japanese testers was +17% MoM.**



Source: SEAJ, Bernstein analysis.

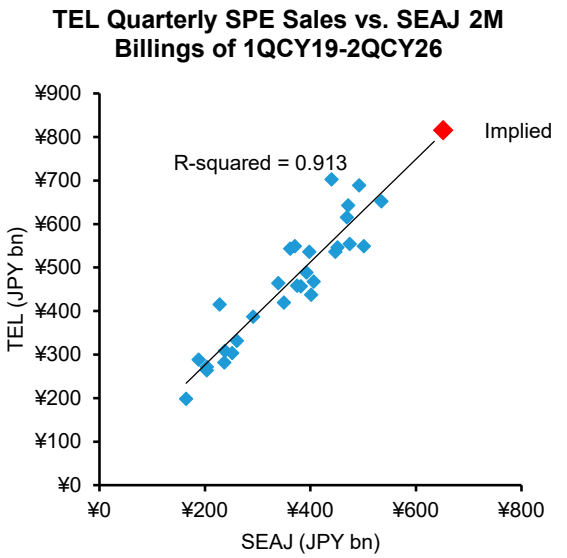
August data suggests a downside for TEL / upside for Advantest in the September Quarter.

- As detailed in our previous trackers, SEAJ billings data (single month basis) can be used to estimate TEL quarterly SPE (semiconductor production equipment) revenue & hence the corporate revenue in the same quarter. The regression output is shown in **Exhibit 7**. Our regression suggests **+13% QoQ for TEL's SPE revenue** in the September quarter (equivalent to +13% total sales). This is slightly below consensus of +21% QoQ (**Exhibit 8,** Exhibit 9).

- Likewise, SEAJ billings data for testers can be used to estimate Advantest quarterly SPE revenue in the same quarter. The regression output is shown in **Exhibit 10**. We find the regression suggests **+35% QoQ** in Advantest's September quarter revenue. This is above consensus of +18% QoQ (**Exhibit 11, Exhibit 12**).

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EXHIBIT 7: **Our regression yields a decent correlation and should have good prediction power.**



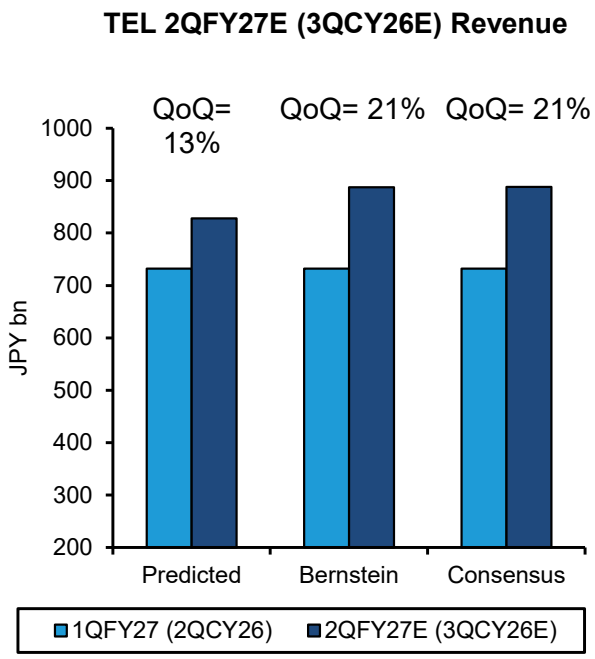
Source: SEAJ, company disclosures, Bernstein estimates and analysis.

EXHIBIT 8: **Our regression suggests TEL SepQ revenue could miss consensus.**

	Revenue (JPY bn)		
	1QFY27 (2QCY26)	2QFY27E (3QCY26E)	QoQ
SPE	719	816	13%
Non-SPE	13	12	
Total	732		
Predicted by Regression		828	13%
Bernstein		888	21%
Consensus		888	21%

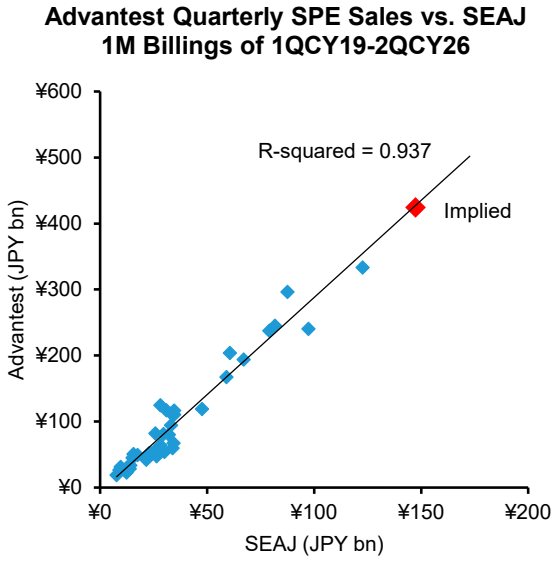
Source: SEAJ, Bloomberg, company disclosures, Bernstein estimates and analysis.

EXHIBIT 9: **Regression suggests TEL SepQ revenue of +13% QoQ, below consensus.**



Source: SEAJ, Bloomberg, company disclosures, Bernstein estimates and analysis.

EXHIBIT 10: **Our regression yields a decent correlation and should have good prediction power.**



Source: SEAJ, company disclosures, Bernstein estimates and analysis.

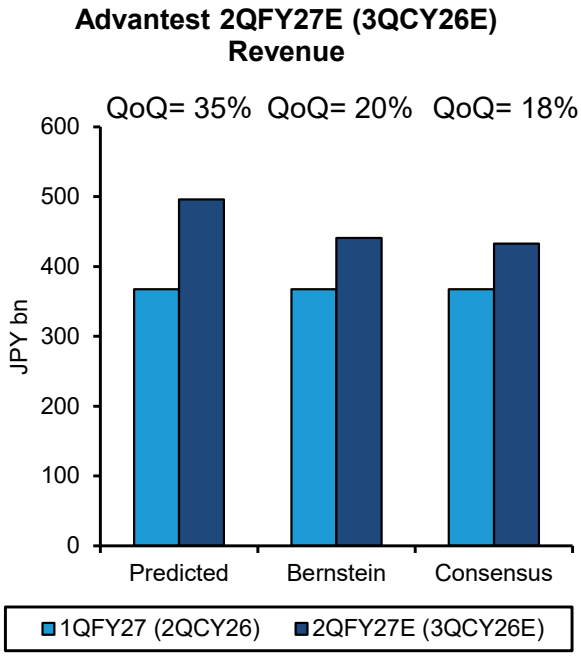
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EXHIBIT 11: **Our regression predicts Advantest SepQ revenue could beat consensus.**

	Revenue (JPY bn)		
	1QFY27 (2QCY26)	2QFY27E (3QCY26E)	QoQ
ATE	334	462	39%
Other	34	34	
Total	367	496	35%
Bernstein		441	20%
Consensus		433	18%

Source: SEAJ, Bloomberg, company disclosures, Bernstein estimates and analysis.

EXHIBIT 12: **Regression suggests Advantest SepQ revenue at +35% QoQ, above consensus.**



Source: SEAJ, Bloomberg, company disclosures, Bernstein estimates and analysis.

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The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
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Not Covered (NC) denotes companies that are not under coverage.

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

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Underperform	SELL	12.1%	13.6%

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Stacy A. Rasgon maintains long positions in various crypto currencies.

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