First Read

ASML

Q3 26 results: Strong Backlog Signals and Margin Upside Support EPS Upgrades

Q: How did the results compare vs expectations?

A: Q3 EBIT was 5% above consensus, while Q4 EBIT guidance sits 7% above consensus at the mid-point. Based on reiterated/new 2026 guidance, we expect a 5-10% upgrades to cons. EPS in 2027-28.

What were the most noteworthy areas in the results?

A: 1) Q3'26 net sales were €11.6bn, in line with consensus, primarily driven by installed base management sales of €3.3bn and 13% above consensus. EUV system sales were €4.1bn up 94% y-o-y but 7% below consensus; 2) China system sales increased 110% q-o-q and decreased 17% y-o-y in Q3, in line with China import data, representing 23% of Q3 26 product sales. ASML continues to expect China to normalise to 20% of group sales this year, implying China down 7% y-o-y; 3) ASML noted that the planned 30% increase in Low-NA EUV and immersion DUV **capacity in 2027 and 2028 will not be sufficient to meet customer demand.** The company is looking at ways to further extend capacity, especially in 2028, and is also developing upgrades for installed base. The **company received "a lot of order intake for 2028" and "strong interest to place orders for 2029 and sometimes 2030**". This suggests in our view a significant backlog to be disclosed next quarter well above cons as we highlighted here ; 4) Gross margin was 57.5% vs. cons of 56%, leading to Q3 EBIT 5% above cons; 5) Pricing **conversations have been completed and the effect will start to become visible partly in 2027 with the full impact appearing in 2028.**

Q: Has the company's outlook/guidance changed?

A: Yes. For Q4'26, ASML expects net sales of €14.2-15.2bn (vs. consensus of €14.3bn) and a gross margin of c.57% (vs. consensus of 56.7%), implying a c.7% EBIT beat for Q4'26. Management's comments on capacity demand in 2028 and beyond suggest potential upside to EUV unit forecasts. Combined with the strong gross margin outlook, we believe consensus gross margin assumptions for 2027-28 are likely to move higher, which could drive a 5-10% increase in EPS estimates for 2027E and 2028E.

Q: How would we expect investors to react?

A: We believe the results were broadly in line with buy-side expectations, which may prove somewhat disappointing given the elevated bar into the print. Nevertheless, t**he results point to a strong backlog heading into next quarter and reinforce confidence in a healthy gross margin trajectory**. As such, we view the update as encouraging and reiterate our Conviction Buy rating. Looking ahead, the key focus of the call will be the scale of the planned capacity expansion in 2028E, as this is likely to determine the magnitude of the upside potential to current forecasts.

Equities

Netherlands
Semiconductors

12-month rating	**Buy**
12m price target	**€2,350.00**
Price (13 Oct 2026)	**€1,509.6**

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

Trading data and key metrics

52-wk range	€1,721.40-834.00
Market cap.	€587b/US$657b
Shares o/s	389m (ORD)
Free float	100%
Avg. daily volume ('000)	599
Avg. daily value (m)	€904.2
Common s/h equity (12/26E)	€27.1b
P/BV (12/26E)	21.4x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (EUR)

	UBS	Cons.
12/26E	39.51	38.96
12/27E	58.41	53.91
12/28E	85.17	69.54

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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	77,437	105,496
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	33.0	32.1	34.7	41.3	44.9	49.7	49.3	50.6
ROIC (EBIT) %	71.9	60.5	90.7	148.4	242.8	>500	>500	<-500
EV/EBITDA (UBS core) x	24.4	30.5	22.1	30.2	20.6	13.6	13.1	11.3
P/E (UBS, diluted) x	31.4	42.5	29.9	38.2	25.8	17.7	18.1	16.3
Equity FCF (UBS) yield %	1.4	3.0	4.0	2.1	4.8	6.1	5.9	6.9
Dividend yield (net) %	1.0	0.8	1.0	0.7	0.6	0.9	0.9	1.1

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of € 1,509.60 on 13-Oct-2026

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Key Metrics Q3'26 results/Q4'26 guidance mid-point (€m)

	Consensus estimates	UBS estimates	Actual	% diff vs cons
Q3 26 Sales	11,715	12,104	11,662	-0.4%
Q3 26 Gross %	56.0%	55.8%	57.5%	+147bps
Q3 26 EBIT	4,943	5,159	5,173	+4.7%
Q4 26 Sales*	14,284	13,841	14,700	+2.9%
Q4 26 Gross %*	56.7%	58.0%	57.0%	+30bps
Q4 26 EBIT*	6,347	6,357	6,779	+6.8%
FY26 Sales guidance*	43,972	44,039	44,500	+1.2%

Source: UBS estimates, company data, Visible Alpha. *At mid-point.

Forecast returns

Forecast price appreciation	55.7%
Forecast dividend yield	0.6%
Forecast stock return	56.3%
Market return assumption	8.2%
Forecast excess return	48.1%

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?	No 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?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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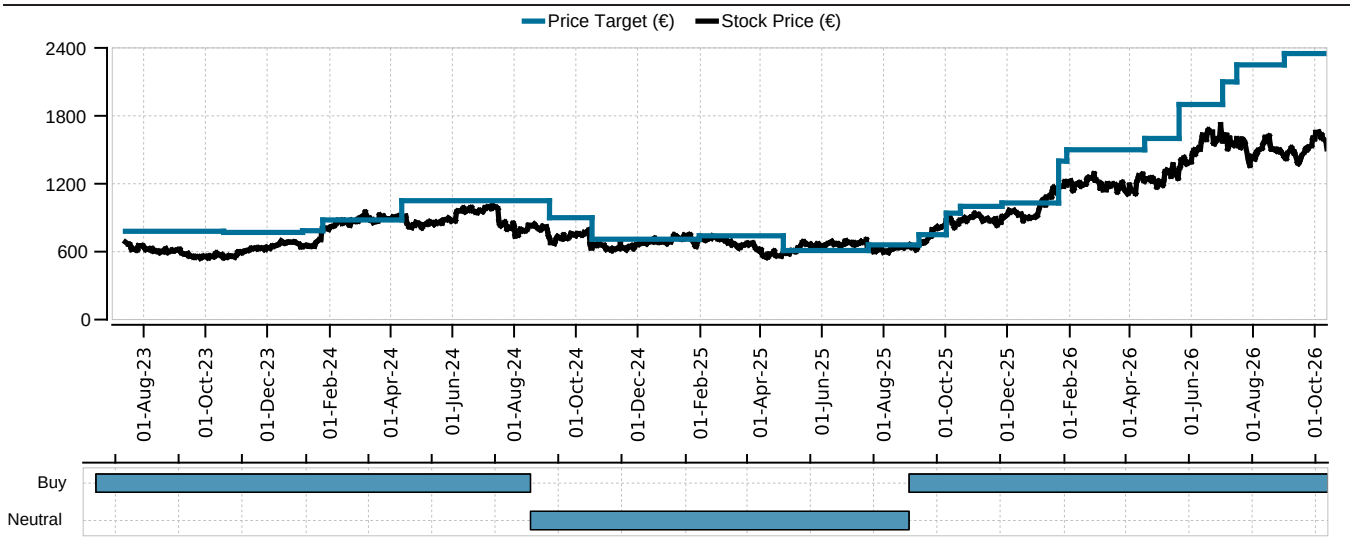
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
ASML[16,28]	ASML.AS	Buy	€1,509.6	13 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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ASML (€)



Date	Stock Price (€)	Price Target (€)	Rating
2023-07-13	663.00	780.00	Buy
2023-10-18	553.20	770.00	Buy
2024-01-04	646.40	785.00	Buy
2024-01-24	775.80	880.00	Buy
2024-04-11	909.10	1050.00	Buy
2024-09-04	736.40	900.00	Neutral
2024-10-16	633.90	710.00	Neutral
2025-01-30	706.70	740.00	Neutral
2025-04-23	580.90	610.00	Neutral
2025-07-16	625.80	660.00	Neutral
2025-09-04	647.60	750.00	Buy
2025-10-01	841.40	940.00	Buy
2025-10-15	873.00	1000.00	Buy
2025-11-25	860.30	1030.00	Buy
2026-01-20	1140.00	1400.00	Buy
2026-01-28	1194.40	1500.00	Buy
2026-04-15	1230.00	1600.00	Buy
2026-05-19	1249.00	1900.00	Buy
2026-07-01	1641.60	2100.00	Buy

Date	Stock Price (€)	Price Target (€)	Rating
2026-07-15	1549.40	2250.00	Buy
2026-08-31	1451.80	2350.00	Buy

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.



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