Japan Chemicals: Specialty: ASML 3Q read-across: EUV for DRAM accelerating, positive for advanced materials, including resists

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ASML (covered by our Europe technology hardware analyst Alexander Duval), the world's largest semiconductor production equipment maker, held its 3Q26 earnings call from 10:00pm JST on October 14. ASML's 3Q sales came in near the upper end of its guidance range, and the gross margin beat the upper end of guidance (57%) to reach a record high (57.5%). The company said that it would not be able to meet strong customer demand even with plans to expand capacity in 2027-2028 by +30% per year, and indicated that it is therefore considering further capacity expansion in 2028. With new customers for Low-NA EUV increasing particularly in DRAM, and throughput improvements from existing equipment upgrades leading to an increase in wafer processing volume outpacing the number of units, we think the outlook for advanced materials centered on 300mm wafers and EUV resists has become more robust. Overall, we see a positive read-across for Japanese semiconductor materials makers, primarily Shin-Etsu Chemical, Tokyo Ohka Kogyo, and SUMCO (all Buy-rated).

ASML 3Q highlights

- 3Q EUV lithography system sales volume was 17 units, higher than the 16 units in the previous quarter and 9 units in 3Q25. EUV sales were €4.1 bn (c.49% of system sales).
- ArFi sales rose to 40 units, from 23 units in the prior quarter (38 units in 3Q25) and accounted for the majority of the 3Q sales growth. This was primarily driven by shipments to China, and ASML maintained its outlook for broadly flat full-year FY12/26 ArFi shipments.
- KrF sales were flat qoq at 35 units, and up vs. 11 units in 3Q25.
- By end-use, logic accounted for 54% and memory 46%, with sales to logic customers increasing by c.€1.2 bn qoq and sales to memory customers rising by c.€600-700 mn qoq.

Guidance/business environment

- ASML revised full-year 2026 sales guidance to €44-45 bn (up c.36% yoy, raising the lower end from its previous guidance of €43-45 bn) and also revise up gross margin guidance to c.56% (from 54-56%). It guides for sales growth of over +45% for EUV, c.+20% for non-EUV, and c.+50% for Installed Base Management.
- By end use, the company expects logic net system sales to increase by +10%

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(advanced logic over +25%) and memory net system sales by c.+75%, with the majority of the memory increase driven by DRAM, highlighting the strength of DRAM demand. The planned shipment volume for Low-NA EUV in 2026 is c.65 units, a meaningful increase from 44 units in 2025.

- ASML maintained its +30% capacity expansion plan for 2027, and is considering expansion above its previous +30% guidance for 2028. It stated that it would not be able to meet customer demand under its current plans for 2027-2028. Regarding constraints on capacity expansion, the company noted that optical system suppliers are not the bottleneck, but rather the challenge lies in whether the entire supplier base can support a 30% annual production increase.
- On the demand side, orders for 2028 delivery have already started coming in, and some customers are also looking to place orders for 2029 and 2030 delivery, but ASML is putting formal acceptance of these orders on hold until it can match total demand with supply capacity.

Read-across for Japanese materials makers

In addition to ASML's outlook for Low-NA EUV production capacity to grow by +30% in 2027 and potentially even further in 2028, throughput improvements from existing equipment upgrades (such as increasing the NXE:3800F to 260 wafers/hour) will lead to higher wafer processing volume outpacing the number of units. We therefore believe medium-term demand prospects for various advanced materials, primarily EUV resists, have improved. In particular, the increase in new Low-NA EUV customers in the DRAM space has a direct positive read-through for Tokyo Ohka Kogyo, which is growing its market share in EUV resists for DRAM. With higher wafer input volume set to boost demand for advanced front-end related demand, primarily 300mm wafers, we see positive implications for Japanese materials makers as a whole, particular those involved in advanced materials.

Disclosure Appendix

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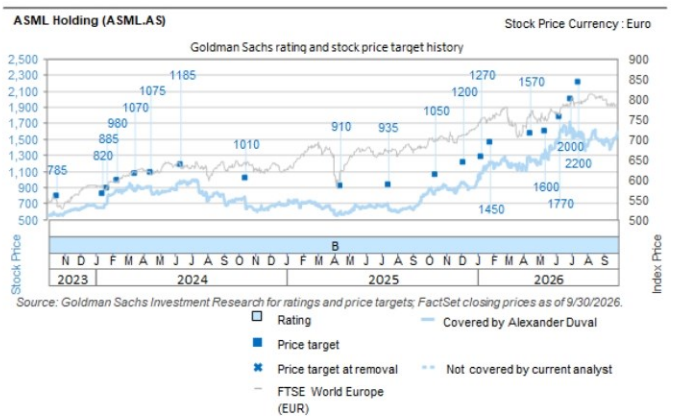
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ASML Holding (ASML.AS)

Date of report	Target price (€)	Closing price (€)
16-Jul-26	2,200.00	1,598.40
01-Jul-26	2,000.00	1,641.60
10-Jun-26	1,770.00	1,507.20
13-May-26	1,600.00	1,327.00
16-Apr-26	1,570.00	1,222.60
29-Jan-26	1,450.00	1,192.00
12-Jan-26	1,270.00	1,086.40
08-Dec-25	1,200.00	963.20
16-Oct-25	1,050.00	877.40
17-Jul-25	935.00	650.20
16-Apr-25	910.00	574.00
16-Oct-24	1,010.00	633.90
14-Jun-24	1,185.00	953.00
17-Apr-24	1,075.00	852.40
18-Mar-24	1,070.00	870.80
12-Feb-24	980.00	877.60
24-Jan-24	885.00	775.80
15-Jan-24	820.00	648.20
18-Oct-23	785.00	553.20

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