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UPDATE

October 22, 2026 05:48 AM GMT

BE Semiconductor Industries NV | Europe

Order Book Strength

AlphaSignals Earnings Reaction

Unchanged
Impact to our thesis

Modest shortfall
Financial results versus consensus

Largely unchanged
Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

Key Takeaways

- Weak Q4 guide (sales, margins) offset by a strong order book and potential ASML collaboration. Analyst call is at 16:00 CET.
- Orders of €343m were c.15% above css (up 17% q/q) - key will be understanding source of outperformance and momentum into 4Q.
- 3Q revenue was slightly better than expected whilst GM% was 93bp above consensus; adjusted EPS was in-line.
- 4Q revenue guide of flat qq (+/-5%) implies €270-300m, or c.3% below consensus - we think a c.7% miss on EBIT given opex rise.
- The company expects no competitive threat from ASML - instead sees scope to work together on die stress programs (complementary).

Exhibit 1: Besi: 3Q26 print and 4Q guide vs. Css

	3Q26				4Q26e			
	Actual	MSe	Cons.	Actual vs Cons.	Guide	MSe	Cons.	Guide vs Cons.
Orders	343	302	298	15%		325	318	
Revenue	283	285	282	0%	283	269	294	-4%
Gross profit	185	184	182	2%	181	174	191	-5%
Gross margin %	65.2%	64.5%	64.3%	93bps	64.0%	64.5%	64.9%	-92bps
EBIT	130	130	126	3%	122	117	132	-7%
EPS	1.33	1.36	1.33	0%		1.22	1.39	

Source: Company data, Visible Alpha

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BE Semiconductor Industries NV (BESI.AS, BESI NA)

Technology - European Semiconductors | Netherlands

Stock Rating	**Overweight**
Industry View	**In-Line**
Price target	**€220.00**
Shr price, close (Oct 21, 2026)	€162.45
52-Week Range	€328.40-120.15
Mkt cap, curr (mn)	€12,883
Net debt (12/26e) (mn)*	€(367)
EV, curr (mn)*	€12,842

* = GAAP or approximated based on GAAP

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Valuation Methodology and Risks

BE Semiconductor Industries NV (BESI.AS)

We apply a 31x multiple to FY27 earnings power which is at the lower end of the company's 5 year average P/E multiple range of c.30-35x and reflects the emergence of risks to HB adoption.

Risks to Upside

- Faster adoption of hybrid bonding in HBM memory applications
- Faster and stronger acceleration of Besi's core business
- Higher multiple due to (perceived) structural elements

Risks to Downside

- Hybrid bonding adoption more limited than expected
- Strength in core business fades
- FX headwinds pressure margins



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(as of September 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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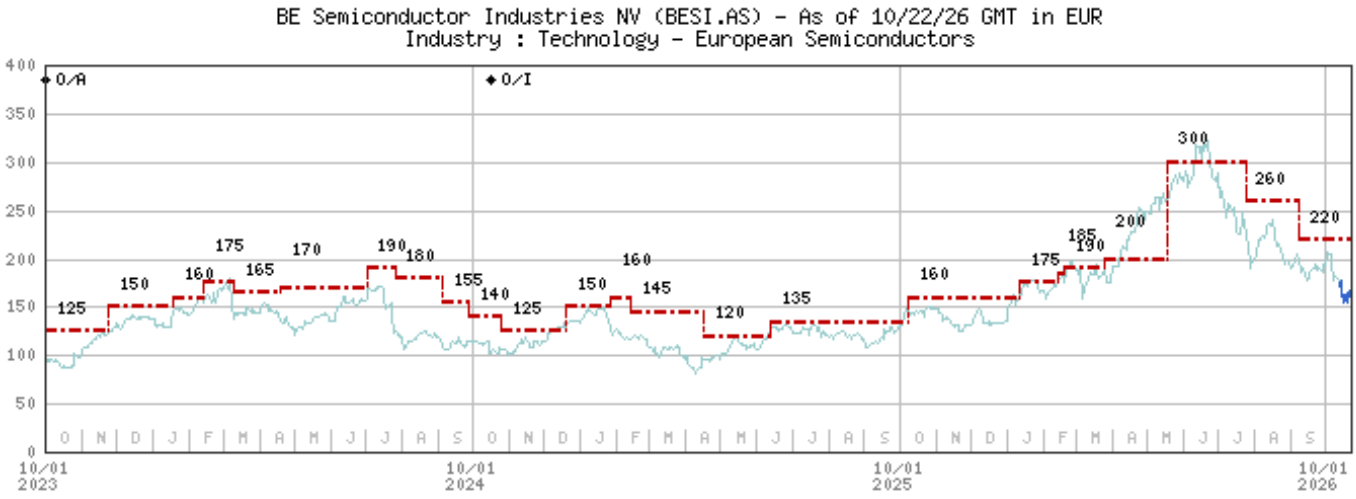
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Stock Rating History: 10/1/21 : NA/I; 12/15/21 : U/I; 2/8/22 : NA/I; 11/1/22 : NA/NR; 11/7/22 : O/A; 10/17/24 : O/I

Price Target History: 12/15/21 : 70; 2/8/22 : NA; 11/7/22 : 75; 2/3/23 : 80; 2/23/23 : 85; 4/27/23 : 95; 7/10/23 : 125; 11/24/23 : 150; 1/19/24 : 160; 2/13/24 : 175; 3/11/24 : 165; 4/19/24 : 170; 7/2/24 : 190; 7/26/24 : 180; 9/5/24 : 155; 9/27/24 : 140; 10/25/24 : 125; 12/20/24 : 150; 1/27/25 : 160; 2/13/25 : 145; 4/17/25 : 120; 6/13/25 : 135; 10/9/25 : 160; 1/12/26 : 175; 2/13/26 : 185; 2/19/26 : 190; 3/26/26 : 200; 5/19/26 : 300; 7/24/26 : 260; 9/8/26 : 220

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -·- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ▬
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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/21/2026)
Lee Simpson		
Aixtron SE (AIXGn.DE)	E (05/25/2023)	€32.06
ASM International NV (ASMI.AS)	O (06/19/2024)	€760.00
ASML Holding NV (ASML.AS)	O (09/22/2025)	€1,493.80
BE Semiconductor Industries NV (BESI.AS)	O (11/07/2022)	€162.45
Infineon Technologies AG (IFXGn.DE)	E (09/08/2026)	€53.09
Melexis N.V. (MLXS.BR)	E (02/05/2026)	€58.10
Nordic Semiconductor ASA (NOD.OL)	E (02/10/2025)	NKr 176.20
Soitec SA (SOIT.PA)	O (03/26/2026)	€127.20
STMicroelectronics NV (STMPA.PA)	O (03/26/2026)	€42.02
VAT Group AG (VACN.S)	E (03/21/2025)	SFr 606.00

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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