

## JAPAN TECHNOLOGY: SEMICONDUCTOR CAPITAL EQUIPMENT

## Raising WFE outlook; expect growth momentum to accelerate into CY27; maintain Buys on Lasertec/Ebara/TEL/Ulvac

**WFE market remains in strong upcycle**

Semiconductor demand is strengthening further, backed by continued strength in AI semiconductors. Supply/demand is tight, mainly in advanced products, and capex directed at capacity expansion is on a strong uptrend. Strength in capex, previously limited to certain manufacturers like TSMC, is also broadening to a wider range of players. Amid this market environment, we revise up our WFE outlook, significantly raising our WFE estimates for CY26 to US\$141.3 bn (+28% yoy, from US\$132.3 bn/+20% yoy previously), for CY27 to US\$186.2 bn (+32% yoy, from US\$160.0 bn/+21% yoy previously), and for CY28 to US\$208.3 bn (+12% yoy, from US\$174.3 bn/+9% yoy previously). We expect growth to accelerate, especially into CY27, and see the positive cycle continuing for the time being. Reflecting our new WFE outlook, we revise our earnings estimates for the six front-end SPE companies in our coverage ([Exhibit 3](#)) and raise our 12-month target prices by an average of 4%.

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Goldman Sachs Japan Co., Ltd.**Brisk investment in advanced processes for both memory and non-memory**

By application, we expect robust investment trends to continue at all three major **DRAM** manufacturers. Centered on AI servers, demand is expanding further not only for HBM but also for conventional DRAM such as DDR and LPDDR, and we expect equipment demand to grow along with new construction/expansion of fab space. In **NAND**, while investment appetite continues to vary by manufacturer, we see equipment demand as very likely to expand further, especially toward 2027, as supply/demand tightens. In **logic/foundry**, we expect investment in mature nodes to remain sluggish, but robust investment appetite for advanced processes is broadening to include multiple companies. In our report also published on May 4 ([link](#)), we analyze WFE scenarios by hyperscaler capex, the risk/reward for major SPE manufacturers, and estimate the upside potential for the WFE market from Tesla's announced Terafab project.

**Prefer names with meaningful earnings upside versus consensus**

We expect companies to continue to post strong earnings with growth in the WFE market, but as valuation multiples are already at the high end of their historical range, we maintain our preference for names with the likelihood of considerable

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earnings upside versus consensus estimates as a basis for stock selection. In terms of individual stocks, we highlight our Buy ratings on **Lasertec** (on Conviction List), on the potential for its new ACTIS A200HiT product, which enables higher-resolution mask inspection, to penetrate wafer fabs in addition to robust logic/foundry and DRAM investment; **Ebara**, for which we expect strong company-wide profit growth driven by earnings expansion in its precision/electronics business centered on CMP equipment; **Tokyo Electron**, on our outlook for high profit growth from stronger-than-WFE top-line growth and improved profitability; and **Ulvac**, for which we expect strong profit growth from transition to a semiconductor-focused portfolio and structural reforms.

### Exhibit 1: Our new/old WFE forecasts

GS WFE New vs. Old	2026			2027			2028		
	New	Old	% Change	New	Old	% Change	New	Old	% Change
<b>Total WFE</b>	<b>141</b>	<b>132</b>	<b>+7%</b>	<b>186</b>	<b>160</b>	<b>+16%</b>	<b>208</b>	<b>174</b>	<b>+19%</b>
yoy	28%	20%	+8%	32%	21%	+11%	12%	9%	+3%
<b>Memory</b>	<b>57</b>	<b>50</b>	<b>+15%</b>	<b>84</b>	<b>62</b>	<b>+36%</b>	<b>93</b>	<b>66</b>	<b>+41%</b>
yoy	44%	25%	+19%	46%	23%	+22%	11%	7%	+4%
<b>DRAM</b>	<b>46</b>	<b>40</b>	<b>+16%</b>	<b>67</b>	<b>47</b>	<b>+43%</b>	<b>74</b>	<b>49</b>	<b>+49%</b>
yoy	45%	25%	+20%	45%	18%	+27%	10%	5%	+5%
<b>NAND</b>	<b>11</b>	<b>10</b>	<b>+12%</b>	<b>17</b>	<b>15</b>	<b>+16%</b>	<b>20</b>	<b>17</b>	<b>+16%</b>
yoy	40%	25%	+15%	50%	45%	+5%	15%	15%	0%
<b>Foundry/Logic &amp; Other</b>	<b>84</b>	<b>82</b>	<b>+2%</b>	<b>102</b>	<b>98</b>	<b>+4%</b>	<b>115</b>	<b>108</b>	<b>+6%</b>
yoy	19%	17%	+2%	22%	19%	+3%	13%	10%	+3%
<b>Foundry</b>	<b>52</b>	<b>51</b>	<b>+2%</b>	<b>68</b>	<b>64</b>	<b>+6%</b>	<b>78</b>	<b>70</b>	<b>+11%</b>
yoy	30%	28%	+2%	30%	25%	+5%	16%	10%	+6%
<b>Logic &amp; Other</b>	<b>32</b>	<b>31</b>	<b>+2%</b>	<b>35</b>	<b>34</b>	<b>+1%</b>	<b>37</b>	<b>38</b>	<b>-3%</b>
yoy	5%	3%	+2%	9%	10%	-1%	6%	10%	-4%

Source: Company data, Goldman Sachs Global Investment Research

### Exhibit 2: Ratings and our new/old 12-month target prices

Company Name	Ticker	Rating	Price target (¥)		Current price (¥)	Up/down side
			New	Old		
<b>Ebara</b>	<b>6361.T</b>	<b>Buy</b>	<b>7,000</b>	<b>6,800</b>	<b>5,268</b>	<b>+33%</b>
<b>Lasertec</b>	<b>6920.T</b>	<b>Buy*</b>	<b>55,000</b>	<b>53,000</b>	<b>42,800</b>	<b>+29%</b>
<b>Tokyo Electron</b>	<b>8035.T</b>	<b>Buy</b>	<b>57,000</b>	<b>55,000</b>	<b>47,590</b>	<b>+20%</b>
<b>Ulvac</b>	<b>6728.T</b>	<b>Buy</b>	<b>11,500</b>	<b>11,500</b>	<b>9,871</b>	<b>+17%</b>
Kokusai Electric	6525.T	Neutral	6,700	6,200	6,508	+3%
<b>SCREEN HD</b>	<b>7735.T</b>	<b>Sell</b>	<b>9,400</b>	<b>9,000</b>	<b>10,440</b>	<b>-10%</b>

\*=on Conviction List. Priced as of May 1st, 2026 close

Source: Goldman Sachs Global Investment Research

**Exhibit 3: Our new/old earnings estimates versus consensus**

Updated as of 30-Apr-2026

Sales		FY1						FY2				FY3					
(JPY mn)	FY-end	(CoE)	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG
Ebara	12	1,020,000	1,037,900	1,021,600	+1.6%	1,024,900	+1%	1,172,200	1,152,100	+1.7%	1,101,500	+6%	1,286,800	1,263,700	+1.8%	1,204,550	+7%
Kokusai Electric	3	230,000	233,500	233,500	0.0%	231,700	+1%	276,100	273,100	+1.1%	279,700	-1%	332,000	314,100	+5.7%	322,400	+3%
Ulvac	6	250,000	265,300	265,300	0.0%	257,293	+3%	278,700	274,100	+1.7%	268,500	+4%	295,200	286,400	+3.1%	281,000	+5%
Lasertec	6	220,000	228,900	228,900	0.0%	227,000	+1%	283,100	271,100	+4.4%	266,145	+6%	390,400	371,400	+5.1%	303,345	+29%
SCREEN Holdings	3	621,000	624,200	624,200	0.0%	618,650	+1%	744,600	719,400	+3.5%	719,400	+4%	850,000	787,500	+7.9%	779,400	+9%
Tokyo Electron	3	3,161,600	3,161,600	3,161,600	0.0%	2,887,400	+9%	3,906,900	3,766,100	+3.7%	3,441,000	+14%	4,376,000	4,196,900	+4.3%	3,900,000	+12%

  

Operating profit		FY1						FY2				FY3					
(JPY mn)	FY-end	(CoE)	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG
Ebara	12	125,000	136,600	130,800	+4.4%	130,800	+4%	181,500	176,800	+2.7%	153,900	+18%	219,200	215,000	+2.0%	177,500	+23%
Kokusai Electric	3	38,800	41,700	41,700	0.0%	40,700	+2%	61,300	60,800	+0.8%	61,700	-1%	82,000	75,800	+8.2%	84,650	-3%
Ulvac	6	28,500	29,200	29,200	0.0%	28,500	+2%	41,100	40,300	+2.0%	35,325	+16%	50,100	48,600	+3.1%	42,000	+19%
Lasertec	6	100,000	107,500	107,500	0.0%	105,100	+2%	137,400	129,900	+5.8%	127,399	+8%	200,000	188,400	+6.2%	147,000	+36%
SCREEN Holdings	3	117,000	118,200	118,200	0.0%	118,000	+0%	150,000	143,300	+4.7%	151,000	-1%	177,700	161,000	+10.4%	170,550	+4%
Tokyo Electron	3		890,000	890,000	0.0%	834,650	+7%	1,255,600	1,187,300	+5.8%	1,034,726	+21%	1,470,700	1,384,000	+6.3%	1,275,080	+15%

  

Net profit		FY1						FY2				FY3					
(JPY mn)	FY-end	(CoE)	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG
Ebara	12	86,600	96,500	91,900	+5.0%	90,791	+6%	129,600	125,800	+3.0%	107,200	+21%	157,200	154,200	+1.9%	123,450	+27%
Kokusai Electric	3	27,900	30,400	30,400	0.0%	29,240	+4%	44,300	43,900	+0.9%	43,985	+1%	59,400	54,900	+8.2%	60,840	-2%
Ulvac	6	20,000	21,600	21,600	0.0%	20,000	+8%	30,400	29,800	+2.0%	24,100	+26%	37,000	35,900	+3.1%	28,200	+31%
Lasertec	6	72,000	79,100	79,100	0.0%	76,719	+3%	97,800	92,400	+5.8%	90,025	+9%	142,300	134,000	+6.2%	104,297	+36%
SCREEN Holdings	3	88,000	88,100	88,100	0.0%	88,128	-0%	108,200	103,400	+4.6%	113,200	-4%	127,900	116,000	+10.3%	127,900	0%
Tokyo Electron	3		695,000	695,000	0.0%	644,550	+8%	976,900	924,300	+5.7%	804,270	+21%	1,142,900	1,076,100	+6.2%	944,000	+21%

  

EPS		FY1						FY2				FY3					
(JPY)	FY-end	(CoE)	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG	GSE New	GSE Old	New vs. Old	BBG	vs. BBG
Ebara	12	189.7	212.3	202.2	+5.0%	199.4	+6%	288.9	280.4	+3.0%	235.7	+23%	358.4	351.6	+1.9%	269.0	+33%
Kokusai Electric	3	119.5	130.2	130.2	0.0%	125.1	+4%	189.7	188.0	+0.9%	188.4	+1%	254.4	235.1	+8.2%	258.7	-2%
Ulvac	6	406.0	439.3	439.3	0.0%	406.7	+8%	618.2	606.0	+2.0%	490.1	+26%	752.4	730.1	+3.1%	572.9	+31%
Lasertec	6	801.9	882.5	882.5	0.0%	856.1	+3%	1,091.1	1,030.9	+5.8%	1,004.4	+9%	1,587.6	1,495.0	+6.2%	1,171.9	+35%
SCREEN Holdings	3	932.1	465.9	465.9	0.0%	467.9	-0%	572.2	546.8	+4.6%	597.1	-4%	676.4	613.5	+10.3%	658.8	+3%
Tokyo Electron	3		1,553.6	1,553.6	0.0%	1,439.4	+8%	2,221.0	2,101.4	+5.7%	1,769.6	+26%	2,643.5	2,489.0	+6.2%	2,130.4	+24%

FY1= FY26 for Ebara/Ulvac, FY25 for Kokusai/Screen/Lasertec/Tokyo Electron

Source: Bloomberg, Goldman Sachs Global Investment Research, Company data

**Exhibit 4: Price target risks and methodologies**

Company Name (rating)	Ticker	12-m TP (¥)	Methodology	Risks
<b>Ebara (Buy)</b>	6361.T	7,000	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
<b>Kokusai Electric (Neutral)</b>	6525.T	6,700	Based on the global SPE sector average multiple of 18X and our FY3/27-3/28E estimates.	(+/-) Changes in investment at key customers (+/-) Additional changes in export controls (+/-) Changes in the competitive landscape due to strategic changes at competitors
<b>Ulvac (Buy)</b>	6728.T	11,500	Based on the global SPE sector average multiple of 18X and our FY6/27-6/28E estimates. We then apply a sector-relative discount of 50%.	(-) FPD capex cooling more than expected (-) lower-than-expected profit margins due to harsher competitive climate for core and non-core products (-) slower-than-expected gross margin improvement due to order recognition slowdown
<b>Lasertec (Buy)*</b>	6920.T	55,000	Based on the global SPE sector average multiple of 18X and the average of our FY6/27-6/28E 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
<b>SCREEN HD (Sell)</b>	7735.T	9,400	Based on the global SPE sector average multiple of 18X and our FY3/27-3/28E estimates, to which we apply a sector-relative discount of 50%.	(+) higher profit margins in the SPE business (+) market share gains due to company-specific factors (+) enhancement of shareholder returns (+) a market shift in favor of value stocks
<b>Tokyo Electron (Buy)</b>	8035.T	57,000	Based on the global SPE sector average multiple of 18X and our FY3/27-3/28E estimates. We then apply a sector-relative premium of 15%.	(-) 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

\* = on Conviction List

Source: Goldman Sachs Global Investment Research

## Disclosure Appendix

### Reg AC

We, Shuhei Nakamura and Kaho Otake, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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### Company-specific regulatory disclosures

Compendium report: please see disclosures at <https://www.gs.com/research/hedge.html>. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

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Goldman Sachs Investment Research global Equity coverage universe

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### Price target and rating history chart(s)

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**Target price history table(s)****SCREEN Holdings (7735.T)**

Date of report	Target price (¥)	Closing price (¥)
09-Mar-26	18,000	9,515
21-Feb-26	16,500	10,990
30-Jan-26	14,600	9,830
06-Jan-26	13,300	8,035
15-Dec-25	12,200	6,570
31-Oct-25	12,000	7,343
08-Oct-25	12,700	7,333
25-Jul-25	12,600	6,110
30-Jun-25	12,800	5,880
07-Apr-25	12,000	3,954
24-Mar-25	12,500	5,240
31-Jan-25	13,000	5,463
10-Jan-25	12,500	5,040
21-Nov-24	13,000	4,549
31-Oct-24	13,500	5,015
02-Oct-24	13,000	4,956
02-Sep-24	14,500	5,305
15-Aug-24	15,500	5,523
02-May-24	18,000	8,320
21-Mar-24	17,000	9,445
13-Mar-24	16,000	9,043
09-Feb-24	14,000	8,570
31-Jan-24	12,500	7,335
04-Jan-24	11,000	5,855
25-Nov-23	9,600	5,168
31-Oct-23	8,400	3,467
19-Sep-23	16,000	3,484
30-May-23	16,500	3,655

**Tokyo Electron (8035.T)**

Date of report	Target price (¥)	Closing price (¥)
30-Apr-26	55,000	44,390
09-Mar-26	52,000	38,920
21-Feb-26	50,000	43,960
06-Feb-26	44,000	41,030
06-Jan-26	43,000	37,350
15-Dec-25	38,000	31,140
31-Oct-25	36,000	34,180
08-Oct-25	32,500	29,255
31-Jul-25	30,000	27,330
30-Jun-25	33,000	27,680
07-Apr-25	30,000	17,060
24-Mar-25	32,500	22,190
10-Jan-25	35,000	27,025
02-Oct-24	38,500	25,080
02-May-24	43,000	35,010
21-Mar-24	41,000	39,340
13-Mar-24	40,000	37,390
09-Feb-24	33,000	29,755
04-Jan-24	30,000	24,005
25-Nov-23	27,000	24,005
19-Jul-23	24,000	20,725
30-May-23	23,000	19,710
11-May-23	17,000	15,885

**Ebara (6361.T)**

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

**Ulvac (6728.T)**

Date of report	Target price (¥)	Closing price (¥)
09-Mar-26	11,500	9,054
21-Feb-26	10,900	10,410
10-Feb-26	9,500	8,817

**Lasertec (6920.T)**

Date of report	Target price (¥)	Closing price (¥)
30-Apr-26	53,000	42,690
09-Mar-26	50,000	30,360
21-Feb-26	28,000	30,640

**Ulvac (6728.T)**

Date of report	Target price (¥)	Closing price (¥)
06-Jan-26	8,400	7,481
08-Oct-25	7,700	6,589
13-Aug-25	6,700	5,619
30-Jun-25	6,600	5,306
13-May-25	6,500	5,300
07-Apr-25	7,100	3,991
24-Mar-25	8,100	5,499
12-Feb-25	8,700	6,223
10-Jan-25	9,300	6,257
21-Nov-24	9,700	6,260
11-Nov-24	9,900	7,357
02-Oct-24	11,000	7,503
27-May-24	12,000	11,235
14-May-24	11,700	9,700
02-May-24	11,300	9,700
21-Mar-24	10,500	9,862
13-Mar-24	10,000	9,407
13-Feb-24	9,000	7,888
04-Jan-24	8,000	6,408
25-Nov-23	7,200	6,539
19-Sep-23	6,800	5,474
30-May-23	7,000	5,800
13-May-23	5,700	5,480

**Lasertec (6920.T)**

Date of report	Target price (¥)	Closing price (¥)
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
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
30-May-23	19,000	22,215

Price targets shown in table(s) are unadjusted for corporate actions.

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