

Tear sheet

ASML Holding N.V. (ASML.AS)

VISION3 Base+ model
ASML.AS revision 15 (EUR,
not accepted, QA FAIL)

House view

Price target / fair value

€1,757.52
(+9.7%)vs last price €1,601.60 · FMP last
price · 2026-10-11

Market data

Price	€1,601.60
Market cap	€617.29bn
Enterprise value	€612.60bn

01 Investment thesis

Accelerating High-NA and EUV adoption drives consensus FY2026E net income up 47% to €14.7bn, but current valuation leaves no margin for semiconductor capex deferrals.

02 Key catalysts

- Q3 2026 earnings release (14 October 2026) — Near-term bookings and leading-edge EUV intake provide operational visibility into FY2026 delivery schedules.
- High-NA EUV commercial adoption — Advanced logic and memory node qualification underpins consensus revenue expansion to €43.54bn in FY2026.
- Installed base management growth — Fleet expansion deepens recurring service revenue and cash generation alongside the €7.78 trailing dividend.

Business overview

ASML manufactures EUV and DUV lithography systems for leading global semiconductor fabricators. Operating from Veldhoven, Netherlands, it supplies mission-critical patterning equipment to logic and memory customers worldwide.

Revenue / business mix



■ EXE 3.5% · 1,157
■ KrF 3.1% · 1,001
■ NXE 32.0% · 10,446
■ I-line 0.9% · 307
■ ArF dry 1.3% · 427
■ ArF immersion 31.6% · 10,311
■ Metrology & Inspection 2.5% · 825
■ Net service and field option sales 25.1% · 8,193

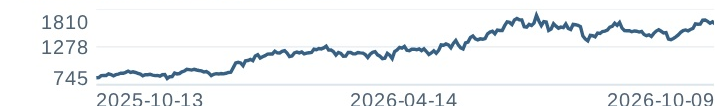
Revenue / reported income · EURm · Reported business breakdown · 2025-12-31 · EUR millions · VENDOR_DATASET. Shares of the displayed breakdown, not assumed consolidated revenue. Issuer data retrieved through verified listing ASML; no FX conversion.

Key financials & estimates

Metric (EUR m, except EPS)	FY2024 A	FY2025 A	FY2026 C	FY2027 C	FY2028 C
Revenue	28,059.7	32,514.4	43,539.7	55,770.4	67,564.4
EBITDA	12,293.4	12,957.2	19,019.2	25,216.0	31,855.6
Operating Income (EBIT)	11,374.8	11,931.3	17,654.1	23,426.4	29,579.1
Net Income	9,415.2	10,011.1	14,727.3	19,570.7	24,733.1
Diluted EPS (EUR)	19.06	24.90	38.31	53.20	68.81

Historical actuals reflect vendor-standardised financials; FY2026E–FY2028E reflect Street consensus (FMP snapshot 2026-10-11).

Share price performance



Close · EUR/share · FMP daily closing price · trailing 12 months · every available trading day.

Earnings progression



Diluted EPS · EUR/share · Diluted EPS by fiscal quarter · vendor-standardised from the issuer's filed statements (VENDOR_DATASET).

Key operating metrics

Return on invested capital (ROIC)	36.90%
Return on equity (ROE)	52.37%
R&D intensity (R&D / revenue)	13.68%
Net leverage (Net debt / EBITDA)	-0.34x

Key risks

- Export control escalation — Broadening multilateral restrictions on advanced immersion DUV and EUV tools to China threaten roughly 20% to 40% of system sales.
- Leading-edge capex digestion — Customer delays in sub-2nm fab buildouts would defer High-NA EUV deliveries and suppress revenue below consensus FY2026E of €43,539.7m.

1 further point continues in the full research record.

03 Sources & model basis

Market data and forward projections reflect vendor consensus as of October 2026, while the Base+ model build remains unaccepted.

SWOT

Strength

EUV monopoly & high R&D moat

Weakness

High customer capex concentration

Opportunity

High-NA adoption & service growth

Threat

Geopolitical export curbs & cycle