

ASML Holding N.V.

ASML Holding N.V. develops, produces, and markets semiconductor manufacturing equipment, particularly machines for chip production using lithography. The company serves customers at over 60 locations worldwide and is one of the relevant companies in the current hype surrounding artificial intelligence and its chips.

Initial Situation

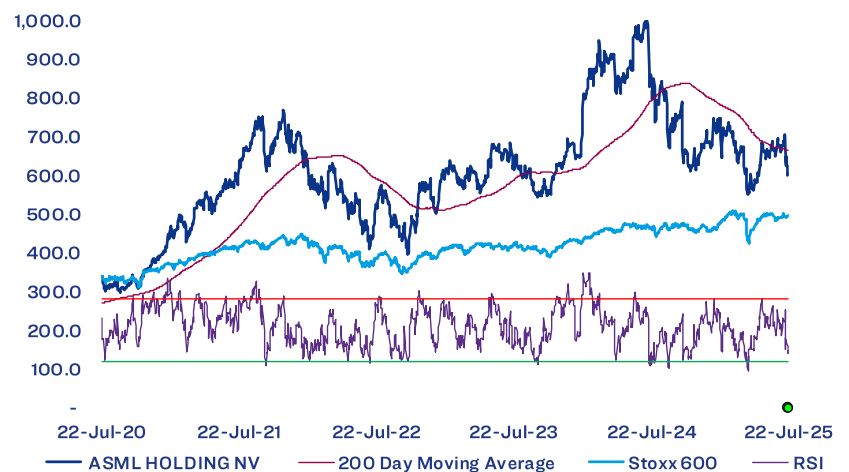
ASML was founded in 1984 in the Netherlands under the name ASM Lithography Holding as a joint venture between Advanced Semiconductor Materials (ASM; now ASM International) and the Scientific and Industrial Equipment Division of Philips. The company provides chip manufacturers with everything they need for the mass production of patterns on silicon using lithography – hardware, software, and services. ASML's products include EUV (extreme ultraviolet) lithography systems, DUV (deep ultraviolet) lithography systems, refurbished systems, computational lithography, and metrology and inspection systems. Driven by AI chips, the semiconductor market is expected to reach a volume of US\$1 trillion by 2030. This should lead to continued strong demand for their advanced lithography tools. ASML operates at over 60 locations in 15 countries worldwide and generates around 85% of its sales in Southeast Asia.

Investment Suggestion

ASML's short-term order outlook appears slightly clouded due to the volatility of US tariffs and the weak US dollar, although the tariffs did not yet have an impact on customers' investment plans. However, these are only snapshots, as rising demand for next-generation extreme ultraviolet (EUV) systems continue to drive strong growth. ASML's technology offers a strong competitive advantage. ASML's revenue in fiscal year 2024 was €28.3 billion (previous year: €27.6 billion). ASML plans to achieve a revenue target of €44–60 billion in 2030. The company is targeting a gross profit margin of 56–60 % in 2030. The current operating profit margin for this year is 40–44 %. Compared to other companies in the sector, the stock is currently trading at a discount. After the recent price decline in the last two months due to the ongoing tariff discussions, we see ASML Holding N.V. shares as an attractive trading opportunity.

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ISIN	NL0010273215
Sector	Semiconductor
Currency	EUR
Market capitalisation	EUR 241.14 billion
Price change 1-year	-25.67 %
Price	EUR 615.90
Price target	EUR 743.22 (+20.7 %)
Price/book value	13.77
Price/earnings	25.82 (per 12/25)
Dividend yield	1.06 %
ESG-Rating	AAA



Source: Bloomberg, Neue Bank AG

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