ASML Holding

€1,284
As of Sun 8 Nov 2026, 12:00 UTC

AMS:ASML	Technology	Country	Netherlands	PE (Fwd)	22.83	TSR 10Y CAGR	30.70%
Semiconductor Equipment & Materials		Beta (5Y)	1.33	PE TTM	36.53	TSR TTM	40.66%

Div yield	0.61%	ROE	65.64%
Mkt cap	€490.8B	ROIC	91.00%

SE Grade™	★★★
Value	★★★
Quality	★★★
Moat	★★★

Consensus	Reference
€2,158	€2,314
68.11%	80.30%
Strong Buy 31|7|2|0|1	



4Q25	1Q26	2Q26	3Q26
Earnings per share			€
7.34	7.15	7.58	**12.93**
7.18%	19.17%	28.48%	135.95%
Revenue			€B
9.718	8.767	9.326	**11.66**
4.92%	13.25%	21.25%	55.16%
Next earnings			14 Oct

TTM	FYE 31 Dec	EUR	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	Trend	5Y	10Y	Peers
39.47	Revenue	€B	6.875	8.963	10.94	11.82	13.98	18.61	21.17	27.56	28.26	32.67	*44.48*		18.50%	18.91%	73
22.54	*Revenue growth*	%	–	*30.36*	*22.11*	*8.00*	*18.26*	*33.14*	*13.77*	*30.16*	*2.56*	*15.58*	*36.15*		*15.58*	*18.26*	37
54.34	*Gross margin*	%	*45.75*	*44.85*	*45.95*	*44.67*	*48.63*	*52.71*	*50.54*	*51.29*	*51.28*	*52.83*	*55.64*		*51.29*	*49.58*	53
38.55	*Operating margin*	%	*25.58*	*27.22*	*27.10*	*23.61*	*28.98*	*35.12*	*30.70*	*32.81*	*31.92*	*34.60*	*41.43*		*32.81*	*29.84*	70
34.14	*Net margin*	%	*22.66*	*23.06*	*23.68*	*21.93*	*25.42*	*31.61*	*26.56*	*28.44*	*26.79*	*29.42*	*35.72*		*28.44*	*25.99*	63
36.53	P/E ratio (avg)	x	25.23	27.26	26.33	31.77	34.34	41.36	37.81	30.99	40.80	29.01	*31.06*		37.81	31.38	38
31.51	EV/EBIT	x	21.93	23.04	22.72	29.00	29.49	36.79	32.30	26.64	33.38	23.90	*25.81*		32.30	27.82	43
4.30	*FCF yield (avg)*	%	*3.43*	*2.63*	*3.66*	*3.05*	*3.00*	*4.09*	*3.39*	*1.35*	*2.95*	*3.98*	*3.21*		*3.39*	*3.22*	83
53.61	*FCF margin*	%	*19.63*	*16.51*	*22.83*	*21.23*	*26.22*	*53.44*	*34.03*	*11.93*	*32.19*	*33.93*	*35.38*		*33.93*	*24.53*	97
1.571	FCF / Net income	x	0.866	0.716	0.964	0.968	1.031	1.690	1.281	0.419	1.202	1.154	*0.990*		1.202	1.000	97
91.00	*ROIC*	%	*14.84*	*20.28*	*24.36*	*23.69*	*31.19*	*59.92*	*82.90*	*87.10*	*66.45*	*85.84*	*147.21*		*82.90*	*45.55*	90
65.64	*Return on equity*	%	*14.12*	*18.96*	*23.12*	*21.39*	*26.86*	*49.01*	*59.35*	*70.42*	*47.43*	*50.46*	*69.26*		*50.46*	*37.15*	86
22.85	*Return on assets*	%	*8.32*	*11.36*	*12.87*	*11.46*	*13.03*	*19.46*	*15.49*	*19.62*	*15.58*	*19.00*	*26.16*		*19.00*	*14.26*	75
35.14	EPS	€	3.64	4.79	6.08	6.15	8.48	14.34	14.13	19.89	19.24	24.71	*41.33*		23.85%	23.71%	–
43.91	*EPS growth*	%	–	*31.47*	*26.93*	*1.17*	*37.90*	*69.06*	*(1.45)*	*40.79*	*(3.29)*	*28.45*	*67.27*		*28.45*	*28.45*	33
57.53	Bookvalue per sh	€	25.79	24.97	27.30	29.87	33.08	24.71	22.13	34.13	46.94	50.43	*62.38*		8.80%	7.74%	–
55.18	FCF per share	€	3.16	3.43	5.86	5.95	8.75	24.23	18.10	8.34	23.12	28.50	*41.22*		26.65%	27.70%	–
7.81	Dividend per sh	€	1.20	1.40	2.10	2.40	2.75	5.50	5.80	6.10	6.40	7.50	*9.32*		22.22%	22.58%	–
0.61	*Div yield (avg)*	%	*1.31*	*1.07*	*1.31*	*1.23*	*0.94*	*0.93*	*1.09*	*0.99*	*0.82*	*1.05*	*0.73*		*0.99*	*1.06*	36
22.32	*Payout ratio*	%	*32.97*	*29.23*	*34.54*	*39.02*	*32.43*	*38.35*	*41.05*	*30.67*	*33.27*	*30.35*	*22.39*		*33.27*	*33.12*	54
382.4	Shares (diluted)	M	427.7	431.6	426.4	421.6	419.1	410.4	398.1	394.1	393.6	388.9	*381.7*		(1.48%)	(1.05%)	80
1.06	*Buyback yield*	%	–	*(0.91)*	*1.20*	*1.13*	*0.59*	*2.08*	*3.00*	*1.00*	*0.13*	*1.19*	*1.84*		*1.19*	*1.13*	80
0.089	D/E ratio	x	0.304	0.297	0.275	0.263	0.350	0.468	0.532	0.371	0.274	0.239	*0.082*		0.371	0.301	70
479.5	Enterprise value	€B	38.56	56.22	67.37	80.92	119.5	240.4	210.0	240.9	301.2	270.1	*475.6*		17.72%	24.15%	87
1.963	LT debt	€B	3.110	3.144	3.152	3.262	4.793	4.190	3.842	4.875	3.944	2.920	*1.963*		(9.44%)	(0.70%)	30

Peers (US$551.1B)	Cap (US$)	PE
NXP Semiconductors N.V.	62.58B	19.54x
STMicroelectronics N.V.	37.80B	75.51x
ASM International NV	35.67B	32.04x
SK hynix Inc.	608.3B	4.334x

Capital	TTM	5Y	10Y
Leverage x	(0.666)	(0.412)	(0.396)
EBIT/Int x	–	95.53	73.60
Own earn %	53.06	33.31	24.12
Sh yield %	1.67	2.24	2.24

Owners		
Insiders/Inst %	0.02	51.82
Short interest %		–
SBC / revenue %		0.55

Record	10Y
Profitable years	10/10
Revenue growth years	9/9
EPS growth years	7/9
Dividend streak yrs	2
Op margin range %	24–35
$1 test x	8.0
Incr. ROIC %	1144

ASML's third quarter turned the lithography upcycle into hard numbers. Revenue rose 55.2% year on year to €11.66B and diluted EPS jumped 135.9%. Management tied the EUV gains to more tools shipped and a higher selling price on the 3800 systems. Installed-base sales grew as customers paid for upgrades to squeeze capacity from existing tools, and applications sales rose on the need for more process control at leading nodes. The shares look underpriced: SE fair value of €2,314 is 80.3% above the price.

On the January call, now about nine months old, management guided FY2026 net sales to €34-39B with gross margin of 51-53%. It expected China to fall to roughly 20% of sales and called that a normalization of the COVID-era backlog. Asked whether job cuts clash with growth, it said engineering capacity will rise. Its plans include a second Brainport campus and a High Productivity Platform for early next decade. Revenue growth has since accelerated, and consensus now sits above the top of that sales range.

Consensus expects FY2026 EPS to rise 67.3% on revenue growth of 36.1%, with EPS growth of 36.0% following in FY2027. The price implies revenue growth of only 12.8% a year over five years, well short of the 36.1% analysts pencil in for FY2026. That gap gives the shares room even if growth cools sharply. Our own projections sit below consensus for both years, though they still point to strong gains. ASML has beaten EPS estimates in 7 of the last 8 quarters.

Returns are exceptional and above peers. ROIC is 91.0%, in line with its five-year median, after rising 2.9pp over three years, and it ranks in the 87th percentile of peers. FCF margin is 53.6% against a 33.9% median, although the three-year trend slipped 0.1pp. That margin ranks at the 93rd percentile of peers. FCF runs at 1.57x net income, above its 1.20x median. The one soft spot is ROE, which moved from 59.4% in FY2022 to 50.5% in FY2025, a worse trend.

The P/E of 36.5x sits above its ten-year median of 31.4x, so the stock is not cheap on trailing earnings. Cash flows tell a different story: SE fair value of €2,314 is 80.3% above the price, with medium confidence. The analysts' mean target of €2,158 is 68.1% above the price. For the price to hold, revenue must more than double over a decade. Annual growth sliding toward the price-implied pace, as fab readiness or energy limits delay tool deliveries, would show it is not.

The SE Score is 3 of 3. Quality earns its stars on a return on invested capital of 86%, far above the 11.6% cost of capital, backed by net cash. Moat earns its stars because ROIC has stayed above 15% in nine of the last ten years, with a stable gross margin. Value reflects a price below SE fair value, which left the business tier as it was. Even after the rally, the market is paying less than the cash flows suggest for a franchise that keeps compounding.

Q3 2026

ASML Holding N.V. sells lithography, metrology and inspection systems to chipmakers, including extreme ultraviolet and deep ultraviolet lithography systems, YieldStar optical metrology, HMI electron beam solutions, plus refurbishment, upgrades and customer support. It operates in Japan, South Korea, Singapore, Taiwan, China, rest of Asia, the Netherlands, rest of Europe, the Middle East, Africa and the United States.

Revenue by segment	Revenue	Trend	9Y CAGR	Rel growth	Revenue by region	Top 3 80%	Trend	Reinvestment returns	10Y median	Trend
DUV	36.88%		12.20%	0.59×	China	29.15%		Reinvestment rate	6.43%	
EUV	35.52%		-	-	Taiwan	25.53%		Return on capital	45.55%	
Service and Field…	25.08%		15.99%	0.80×	South Korea	24.98%		Spread over hurdle	36.62%	

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