ASML HOLDING N.V.

Company Overview

ASML Holding N.V. ("ASML", NASDAQ: ASML) is the world's leading supplier of advanced semiconductor lithography systems, holding a near-monopoly position in **extreme ultraviolet (EUV)** lithography and a first-mover advantage in **High-NA EUV** technology. ASML's systems are mission-critical for manufacturing leading-edge logic and memory chips used in artificial intelligence, high-performance computing, smartphones, automotive electronics, and advanced industrial applications.

ASML's product portfolio includes EUV and deep ultraviolet (DUV) lithography systems, metrology and inspection tools, computational lithography software, and a rapidly expanding installed-base services business. The company benefits from exceptionally high switching costs, multi-year order visibility, and deep strategic relationships with the world's leading chipmakers, including TSMC, Samsung, and Intel.

ASML is **headquartered in Veldhoven, the Netherlands**, and employs approximately **44,000 people worldwide** across engineering, manufacturing, field service, and R&D.

In Q3 2025, ASML reported strong order intake and resilient revenue despite near-term semiconductor cyclicality. Demand remains structurally supported by AI-driven compute intensity, logic node shrink requirements, and the transition toward High-NA EUV systems, which materially increase tool ASPs and long-term service revenues.

1. Top 5 Competitors

- **Nikon** – supplier of DUV lithography systems; legacy competitor in patterning.
- **Canon** – niche DUV lithography and specialty applications.
- **Applied Materials** – wafer fabrication equipment provider competing for adjacent process spend.
- **Lam Research** – etch and deposition systems critical to pattern transfer.
- **Tokyo Electron** – coater/developer and process tools competing for WFE budgets.

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2. Largest Institutional Shareholders

(Estimated from latest available filings; percentages rounded.)

Shareholder	Approx. % Ownership	Shares (Millions)
Fisher Asset Management	~1.1%	~4.3M
Capital World Investors	~1.1%	~4.2M
Capital International Investors	~1.0%	~4.0M
JPMorgan Asset Management	~0.8%	~3.1M
State Farm Investment Management	~0.7%	~2.7M
Edgewood Management	~0.6%	~2.3M
VanEck Associates	~0.6%	~2.2M
WCM Investment Management	~0.5%	~2.0M
Morgan Stanley Investment Management	~0.5%	~1.9M
Bank of America Investment Management	~0.5%	~1.8M

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Top 10 Institutional Ownership: ~7–8%
Total Institutional Ownership: Broad and globally diversified across U.S. and European institutions

3. Management Team

- **Christophe Fouquet** - President & Chief Executive Officer
- **Roger Dassen** - Executive Vice President & Chief Financial Officer
- **Frédéric Schneider-Maunoury** - Executive Vice President & Chief Operating Officer
- **Wayne Allan** - Executive Vice President, Strategic Sourcing & Procurement
- **Marco Pieters** - Chief Technology Officer

Management is focused on scaling EUV capacity, accelerating High-NA adoption, strengthening supplier resilience, and expanding recurring installed-base revenues.

4. Revenue

FY2024 Revenue: ~€28.3 billion (record year)
Q3 2025 Revenue: ~€7.5 billion

Revenue mix continues to shift toward higher-value EUV systems and long-term service contracts. High-NA EUV tools are expected to meaningfully lift average selling prices, margins, and service intensity through the next technology cycle.

Long-term revenue drivers include:
- AI and high-performance computing demand
- Advanced logic node transitions (2nm and below)
- Memory technology scaling
- Installed-base service growth
- Increasing complexity of lithography processes

5. Institutions with Buy Recommendations

Major global institutions maintaining **Buy / Outperform / Overweight** ratings include:

- Goldman Sachs-Buy
- Morgan Stanley-Overweight
- UBS-Buy
- JPMorgan-Overweight
- Bank of America-Buy

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- Bernstein-Outperform
- Argus Research-Buy

Analysts consistently cite ASML's monopoly-like EUV position, long-cycle visibility, and unparalleled technological moat.

6. Analyst Sentiment Summary

- **Consensus Rating**: Buy / Moderate Buy
- **Consensus Target Price Range**: ~$950–$1,300
- **Median Target**: ~$1,170
- **High Estimate**: ~$1,330
- **Low Estimate**: ~$930

Analysts highlight:
- Structural demand from AI and logic scaling
- High-NA EUV as a multi-year earnings accelerator
- Exceptional pricing power and backlog visibility
- Strong free cash flow generation
- Limited competitive threat in core lithography

BCG Target Price: $1,200, reflecting premium valuation justified by ASML's irreplaceable role in advanced semiconductor manufacturing and accelerating earnings power as High-NA ramps.

7. Insider Buying and Selling (Last 24 Months)

- Insider trading activity has been **limited**, typical for European-based issuers with ADR listings.
- Reported transactions primarily relate to executive compensation plans and scheduled vesting events.
- **No material open-market insider buying** has been reported.
- No unusual or concerning insider selling patterns observed.

Insider activity remains **neutral**, consistent with long-term governance and compensation structures.