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Semiconductor Equipment (GICS) | Semiconductor Equipment (Citi)
Western Europe | Netherlands

ASML Holding NV (ASML.AS)

Reiterate BUY and raise TP to €78 – Solid Q2, EUV remains on track, optimistic comments around memory spending

- **Thesis intact; use any pullback to increase exposure** — ASML's solid Q2 results were largely supportive of our overall Buy thesis. In particular, we view the confident remarks around EUV and optimistic comments around memory spending as encouraging. Our long-term conviction on the name remains intact and we would view any near-term share-price pressure following the strong YTD run as an enhanced entry opportunity.
- **Solid Q2 results** — (a) Revenue at €1155m (or €1187m including Cymer) came in 4% ahead of consensus, underpinned by strong system sales to foundry and memory customers, (b) Excluding Cymer, the top line beat translated into 80bps higher GM, 12% beat on OP and 20% beat on PAT, (c) Bookings rose 49% QoQ to €1065m (please see inside for additional details).
- **EUV remains on track** — (a) Closer look at disclosed metrics suggests that emphasis during Q2 was on improving the stability, rather than enhancing the throughput per se, (b) management further clarified that Q2 represented a period of technological transition from the previous architecture (basis for the NXE:3100) to the newer one (basis for the NXE:3300), and (c) finally, the reduced revenue recognition for FY13 in our view is less of a concern, and more critically, commentary around the medium-term EUV revenue potential was supportive of our sales estimate (20 EUV tools) in 2015.
- **Optimistic comments around memory spending** — (a) ASML highlighted that enquiries (as mentioned during Q1 results) have begun to turn into orders from a broad base of DRAM makers, driven by demand for mobile DRAM, (b) On the NAND side, management talked about potential upside in orders in 2H13 for fab capacity additions (we believe Samsung in China, Toshiba/Sandisk in Japan based on newsflow) as well as clarified that litho intensity for 3D NAND for practical purposes remains the same.
- **TP raised to €78 from €74**— We revise our estimates to reflect the Cymer acquisition and incremental strength from mobile DRAM customers. Based on higher 2014e cash flow per share and unchanged target multiple of 17x, our target price moves to €78 from €74.

- Estimate Change
- Target Price Change

Buy	1
Price (17 Jul 13)	€67.82
Target price	€78.00
from €74.00	
Expected share price return	15.0%
Expected dividend yield	0.9%
Expected total return	15.9%
Market Cap	€30,303M
	US\$39,884M

Price Performance (RIC: ASML.AS, BB: ASML NA)



ASML Holding NV (EUR)

Year to 31 Dec	2011A	2012A	2013E	2014E	2015E
Sales (€M)	5,651.0	4,731.5	5,214.8	6,952.0	7,206.6
Net Income (€M)	1,467.0	1,146.3	960.9	1,786.1	1,994.5
Diluted EPS (€)	3.42	2.69	2.25	4.24	4.77
Diluted EPS (Old) (€)	3.42	2.69	2.34	4.29	4.69
PE (x)	19.8	25.2	30.2	16.0	14.2
EV/EBITDA (x)	15.9	21.1	23.2	13.1	11.4
DPS (€)	0.46	0.53	0.61	0.70	0.81
Net Div Yield (%)	0.7	0.8	0.9	1.0	1.2

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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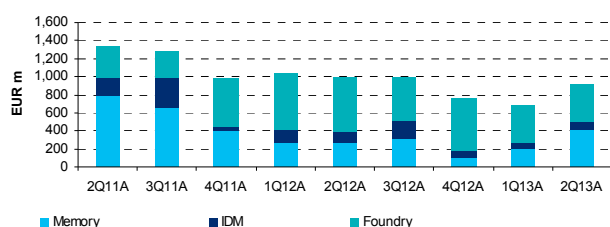
ASML.AS: Fiscal year end 31-Dec						Price: €67.82; TP: €78.00; Market Cap: €30,303m; Recomm: Buy					
Profit & Loss (€m)	2011	2012	2013E	2014E	2015E	Valuation ratios	2011	2012	2013E	2014E	2015E
Sales revenue	5,651	4,732	5,215	6,952	7,207	PE (x)	19.8	25.2	30.2	16.0	14.2
Cost of sales	-3,202	-2,726	-3,089	-3,840	-3,894	PB (x)	8.4	7.1	4.1	3.6	2.9
Gross profit	2,449	2,005	2,126	3,113	3,313	EV/EBITDA (x)	15.9	21.1	23.2	13.1	11.4
Gross Margin (%)	43.3	42.4	40.8	44.8	46.0	FCF yield (%)	6.1	1.8	2.0	5.7	4.0
EBITDA (Adj)	1,806	1,343	1,231	2,171	2,416	Dividend yield (%)	0.7	0.8	0.9	1.0	1.2
EBITDA Margin (Adj) (%)	32.0	28.4	23.6	31.2	33.5	Payout ratio (%)	13	20	27	17	17
Depreciation	-150	-170	-178	-202	-228	ROE (%)	47.2	30.5	17.5	24.0	22.5
Amortisation	-15	-16	-36	-56	-56	Cashflow (€m)					
EBIT (Adj)	1,641	1,157	1,017	1,913	2,133	EBITDA	1,806	1,343	1,231	2,171	2,416
EBIT Margin (Adj) (%)	29.0	24.4	19.5	27.5	29.6	Working capital	286	-713	-459	-255	-807
Net interest	7	-6	-5	8	12	Other	-22	73	87	18	-47
Associates	0	0	0	0	0	Operating cashflow					
Non-op/Except	0	0	0	0	0	Capex	-301	-172	-266	-314	-432
Pre-tax profit	1,649	1,151	1,012	1,921	2,145	Net acq/disposals	0	-948	-236	0	0
Tax	-182	-4	-51	-134	-150	Other	0	0	0	0	0
Extraord./Min.Int./Pref.div.	0	0	0	0	0	Investing cashflow					
Reported net profit	1,467	1,146	961	1,786	1,995	Dividends paid	-173	-189	-216	-257	-292
Net Margin (%)	26.0	24.2	18.4	25.7	27.7	Financing cashflow					
Core NPAT	1,467	1,146	961	1,786	1,995	Net change in cash	782	-964	-199	723	838
Per share data						Free cashflow to s/holders					
Reported EPS (€)	3.42	2.69	2.25	4.24	4.77		1,770	532	593	1,620	1,130
Core EPS (€)	3.42	2.69	2.25	4.24	4.77						
DPS (€)	0.46	0.53	0.61	0.70	0.81						
CFPS (€)	4.83	1.65	2.01	4.59	3.73						
FCFPS (€)	4.12	1.25	1.39	3.84	2.70						
BVPS (€)	8.09	9.58	16.44	19.07	23.53						
Wtd avg ord shares (m)	426	425	421	417	414						
Wtd avg diluted shares (m)	429	426	427	421	418						
Growth rates											
Sales revenue (%)	25.4	-16.3	10.2	33.3	3.7						
EBIT (Adj) (%)	31.2	-29.5	-12.1	88.1	11.5						
Core NPAT (%)	43.6	-21.9	-16.2	85.9	11.7						
Core EPS (%)	46.9	-21.3	-16.4	88.6	12.4						
Balance Sheet (€m)											
Cash & cash equiv.	2,732	2,698	2,327	3,050	3,888						
Accounts receivables	960	605	1,342	1,297	1,531						
Inventory	1,625	1,857	2,249	2,457	2,958						
Net fixed & other tangibles	1,400	1,420	1,595	1,707	1,911						
Goodwill & intangibles	154	159	2,772	2,716	2,660						
Financial & other assets	391	672	757	757	757						
Total assets	7,261	7,411	11,041	11,982	13,705						
Accounts payable	0	0	0	0	0						
Short-term debt	0	0	0	0	0						
Long-term debt	734	756	736	736	736						
Provisions & other liab	3,083	2,588	3,388	3,296	3,226						
Total liabilities	3,817	3,344	4,124	4,032	3,961						
Shareholders' equity	3,444	4,067	6,917	7,950	9,744						
Minority interests	0	0	0	0	0						
Total equity	3,444	4,067	6,917	7,950	9,744						
Net debt	-1,998	-1,942	-1,591	-2,314	-3,152						
Net debt to equity (%)	-58.0	-47.7	-23.0	-29.1	-32.4						

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For definitions of the items in this table, please click [here](#).

Key Highlights from C2Q13 Results

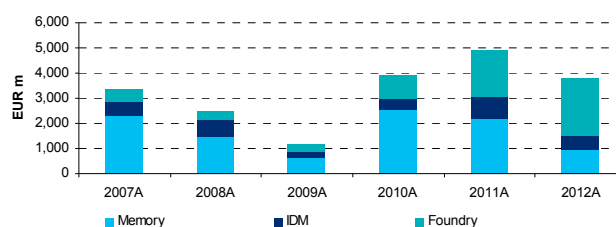
■ **System Sales** – ASML reported overall Q2 net sales of €1187m, including a one-month contribution of €31.8m from Cymer. Interestingly, net system sales derived from the foundry end-market and the Taiwan region both came in at 45% of the total €916m, suggesting to us that TSMC once again was the main driver of the top line. Meanwhile, tool sales to memory customers more than doubled QoQ for the second successive quarter. IDM sales were also up 50% QoQ and accounted for 10% of total (vs. 17% in 2011 and 15% in 2012), and combined with the lower customer co-investment program (CCIP) of €8m from Intel (vs. €16m in 1Q13), implies some caution of behalf of Intel in 1H13, which is not entirely surprising given the headwinds the US chipmaker is facing in the PC market. Finally, ASML confirmed that it would start shipping its latest immersion tool NXT:1970Ci in 3Q13, and a preliminary observation of its specifications suggests overall superior performance characteristics, compared to Nikon's latest S622D scanner.

Figure 1. ASML Net System Sales by end use (Quarterwise)



Source: Company Reports and Citi Research Estimates

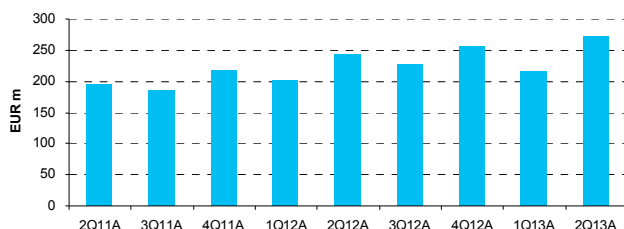
Figure 2. ASML Net System Sales by end use (Annual)



Source: Company Reports and Citi Research Estimates

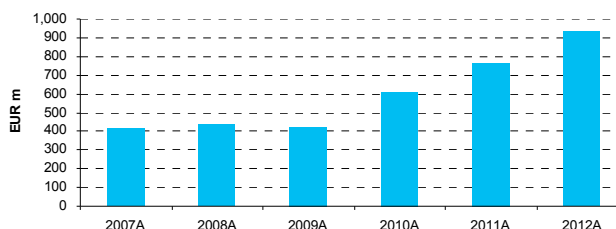
■ **Service sales** – Field option and service sales rose to €271m, and adjusting for the €31.8m from Cymer, came in tick ahead of our estimate of €235m. The broader secular trend remains positive – (a) management targets shipment of ~100 Yieldstar units worth ~€200m and sees overall holistic litho exceeding €350m (including portion reported under system sales) this year, (b) is expanding Yieldstar production facility in Taiwan to manufacture ~150 units next year to meet growing demand, and (c) reiterated bullish commentary on medium-term prospects driven by rising complexity.

Figure 3. ASML field option and service sales (Quarterwise)



Source: Company Reports and Citi Research Estimates

Figure 4. ASML field option and service sales (Annual)

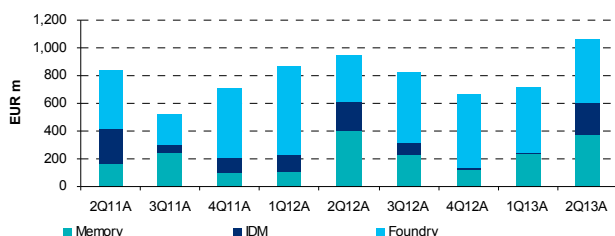


Source: Company Reports and Citi Research Estimates

■ **Orders / Bookings** – Orders (ex EUV) accelerated further in Q2, rising ~49% QoQ and came in at €1065m, primarily driven by improving demand from mobile DRAM customers, and supported by continued momentum at foundries, and healthy contribution from the IDM end-market. Despite the improved level in Q2, we understand that the bookings metric remains influenced by the administrative formalities involved in the process. Although admittedly not entirely conclusive,

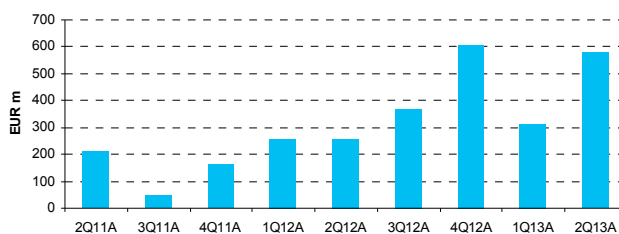
we make a similar observation by comparing ASML's reported foundry orders in Q2, to the orders placed by TSMC in the same period as per our Taiwan data. Foundry orders reported by ASML in Q2 appear to be lower than orders placed by TSMC alone during Apr-Jun. And finally, rising customer concentration in ASML's case also implies that a meaningful portion of the business continues to be conducted on a 'commitment' basis, thereby altering the lead times involved.

Figure 5. ASML Bookings by end use (Quarterwise)



Source: Company Reports and Citi Research Estimates

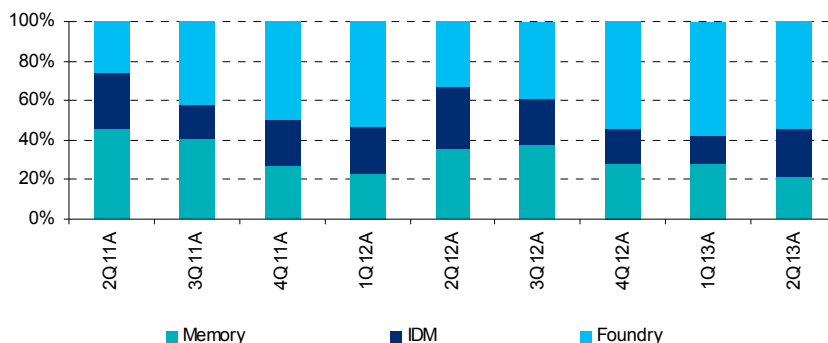
Figure 6. TSMC equipment orders for ASML



Source: Citi Research Estimates, MOPs

- **Backlog** - ASML's backlog (ex-EUV) stood at €1395m at the end of Q2, up 10% QoQ from the €1266m at end of 1Q13, with 89% scheduled to ship over the next 6 months. Observing the backlog distribution across the end markets points towards increased shipments to Intel in the 2H13.

Figure 7. Proportion of Memory, IDM and Foundry within ASML's backlog (Quarterwise)

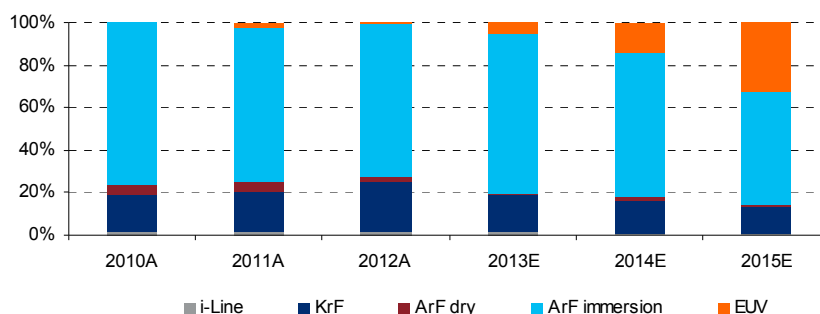


Source: Citi Research

- **P&L dynamics** – ASML's reported gross margin (including Cymer) was 40.6%, affected by €19m of on-off purchase price allocation (PPA). Excluding Cymer, Q2 gross margin came in ahead of consensus at 41.8%, while opex was in line. Reported taxes came in lower than expectations, benefiting from EUV-source related losses at Cymer. With EUV volume production targeted for 2015, we expect these losses to continue into 2014, thereby resulting in a lower effective tax rate of ~7-8% for the company in 2H13 and 2014.
- **EUV** – The absence of an improved throughput metric for the EUV source (which was widely anticipated by analysts and investors) initially provided some cause for concern when the results were released. However, a closer look at the other metrics provided in the results presentation suggests that the emphasis in Q2 was on improving the stability and commercial potential of the source (in terms of runs of continuous operation), rather than enhancing the throughput *per se*.

Further during the conference call, management also clarified that Q2 represented a period of technological transition from the previous architecture (basis for the NXE:3100 pre-production tool) to the newer one (basis for the NXE:3300 tool). Finally, the reduced revenue recognition for FY13 (~€280m to ~€210m) in our view is less of a concern, and more critically, the commentary around the medium-term EUV revenue potential (~12-15 tools needed by two logic customers if source power remains at current level of ~40 wafers per hour and as high as ~25-30 tools if power is above 100 wafers per hour) was supportive of our forecast (20 EUV tools) in 2015.

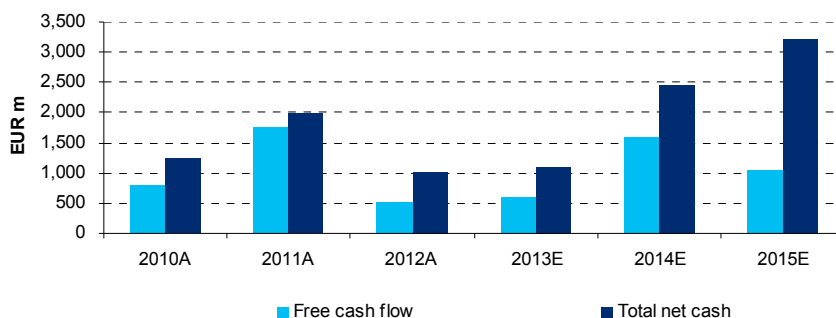
Figure 8. We see EUV contributing approx. 1/3rd of ASML's system sales in 2015



Source: Citi Research

- Cash and return of capital** – In the second quarter, ASML repurchased ~1.4m shares for ~€90m and paid ~€210m in dividends (or €0.53 per share). Management also reaffirmed its commitment to the share buyback program (€1bn over 2013-14) despite substantial cash outflow on account of working capital requirements to support the EUV (and to a lesser extent 450mm) ramp over the same period.

Figure 9. ASML FCF and net cash metrics (Annual)



Source: Citi Research

Raising TP to €78 from €74

- **Change of estimates** – We revise our 2013 and 2014 system tool sales estimates by 5% and 3%, respectively, to reflect the shift in revenue recognition of one EUV tool, and increased contributions from DRAM memory customers. In addition, we incorporate revenues from Cymer in net service & field option sales. Gross margin and operating expenses are affected in 2H13 and 2014 on account of Cymer-related non-cash cost adjustments consisting of ~€60m of non-recurring inventory valuation costs (split as ~€45m in 3Q13 and ~€15m in 4Q13) and ~€40m of recurring costs (~€20m amortization medium term and ~€20m stock compensation till 4Q14/1Q15). This triggers a 4%/1% cut to our 2013/2014 P&L EPS. However, our 2014 CFPS moves 5% higher to €4.59.

Figure 10. Change of estimates

Dec FY, € m	2013E			2014E		
	New	Old	Δ%	New	Old	Δ%
Total Net Sales	5,215	4,841	8%	6,952	6,492	7%
Gross margin	40.8%	41.5%		44.8%	44.1%	
Operating Income	1017	1055	-4%	1913	1885	1%
Operating margin	19.5%	21.8%		27.5%	29%	
Net Income	961	954	1%	1,786	1,703	5%
EPS	2.25	2.34	-4%	4.24	4.29	-1%

Source: Citi Research

- **Revision of TP** – We raise our TP to €78 (vs. prev. €74) by applying a multiple of 17x to our 2014E CFPS. We opt for cash flow per share over P&L EPS to minimize the impact of the co-investment accounting.

Figure 11. Peer valuation

Semiconductor Capital Equipment										
Company Name	Code	Ticker	Mkt Cap US\$ (m)	Rep't Ccy	P/E (x)		EV/Sales (x)		EV/EBITDA (x)	
					2013	2014	2013	2014	2013	2014
ASML Hld	ASML.NL	ASML.AS	39,884	EUR	27.0	16.2	5.6	4.1	22.8	12.4
KLA Tencor	KLAC.US	KLAC.O	9,971	USD	14.9	11.6	2.5	2.1	7.7	5.7
Lam Research	LRCX.US	LRCX.O	8,170	USD	16.8	13.5	1.8	1.5	9.4	7.1
Applied Material	AMAT.US	AMAT.O	20,115	USD	23.2	11.9	2.4	1.8	12.1	7.0
Tokyo Electron	8035.JP	8035.T	8,978	JPY	57.8	26.5	1.0	0.9	11.0	7.0
Teradyne Inc	TER.US	TER.N	3,428	USD	13.4	9.3	1.6	1.2	6.5	4.2

Source: Citi Research, Data Central

Financials

Figure 12. Income Statement

EUR M, Dec FY	2011A	1Q12A	2Q12A	3Q12A	4Q12A	2012A	1Q13A	2Q13A	3Q13E	4Q13E	2013E	2014E	2015E
INCOME STATEMENT (US GAAP)													
Net system sales	4,884	1,050	985	1,000	767	3,802	677	916	971	1,525	4,088	5,572	5,730
Net service & field option sales	767	202	243	229	257	930	215	271	320	320	1,126	1,380	1,477
Total net sales	5,651	1,252	1,228	1,229	1,023	4,732	892	1,187	1,291	1,845	5,215	6,952	7,207
Total cost of sales	-3,202	-728	-697	-698	-603	-2,726	-551	-705	-765	-1,068	-3,089	-3,840	-3,894
Gross profit	2,449	524	530	531	420	2,005	341	482	526	777	2,126	3,113	3,313
Research & development expense, net	-590	-145	-145	-144	-155	-589	-185	-200	-245	-245	-875	-1,000	-1,020
Selling, general & administrative costs	-218	-55	-55	-70	-80	-259	-63	-68	-91	-80	-302	-320	-300
Other income	0	0	0	0	0	0	14	16	17	20	68	120	140
Total operating expenses	-808	-201	-199	-214	-235	-848	-233	-252	-319	-305	-1,109	-1,200	-1,180
Operating income / EBIT	1,641	323	331	318	185	1,157	108	231	207	472	1,017	1,913	2,133
EBITDA	1,806	373	388	354	229	1,343	152	279	266	533	1,231	2,171	2,416
Interest income / (expense), net	7	1	-1	-3	-3	-6	-3	-6	2	2	-5	8	12
Income (loss) before income tax	1,649	324	330	315	182	1,151	104	225	209	474	1,012	1,921	2,145
Provision for income tax	-182	-42	-38	-40	116	-4	-8	-4	-13	-26	-51	-134	-150
Net income (loss)	1,467	282	292	275	298	1,146	96	221	196	448	961	1,786	1,995
EPS - basic (EUR)	3.45	0.68	0.71	0.65	0.66	2.70	0.24	0.52	0.46	1.06	2.28	4.28	4.82
EPS - diluted (EUR)	3.42	0.68	0.71	0.65	0.65	2.69	0.23	0.51	0.46	1.05	2.25	4.24	4.77
Shares outstanding - basic (m)	425,618	411,800	409,500	422,500	452,500	424,556	407,500	426,100	424,100	422,100	420,842	416,976	414,100
Shares outstanding - diluted (m)	429,053	415,000	412,700	425,700	455,400	426,134	410,600	430,400	428,400	426,400	427,458	421,277	418,400
Dividend per share (EUR)	0.46					0.53					0.61	0.70	0.81
RATIOS													
Gross margin (%)	43.3%	41.8%	43.2%	43.2%	41.0%	42.4%	38.2%	40.6%	40.7%	42.1%	40.8%	44.8%	46.0%
R&D as % of sales	-10.4%	-11.6%	-11.8%	-11.7%	-15.2%	-12.5%	-20.7%	-16.9%	-19.0%	-13.3%	-16.8%	-14.4%	-14.2%
SG&A as % of sales	-3.9%	-4.4%	-4.5%	-5.7%	-7.8%	-5.5%	-7.0%	-5.7%	-7.0%	-4.3%	-5.8%	-4.6%	-4.2%
EBIT margin (%)	29.0%	25.8%	27.0%	25.8%	18.1%	24.4%	12.1%	19.4%	16.0%	25.6%	19.5%	27.5%	29.6%
EBITDA margin (%)	32.0%	29.8%	31.6%	28.8%	22.4%	28.4%	17.0%	23.5%	20.6%	28.9%	23.6%	31.2%	33.5%
Effective tax rate (%)	-11.0%	-12.8%	-11.6%	-12.8%	63.7%	-0.4%	-7.7%	-1.7%	-6.2%	-5.5%	-5.0%	-7.0%	-7.0%

Source: Citi Research, Company data

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Figure 13. Balance Sheet

EUR M, Dec FY	2011A	1Q12A	2Q12A	3Q12A	4Q12A	2012A	1Q13A	2Q13A	3Q13E	4Q13E	2013E	2014E	2015E
BALANCE SHEET (US GAAP)													
ASSETS													
Current assets													
Cash & cash equivalents	2,732	2,953	1,852	5,119	1,768	1,768	1,780	1,592	1,511	1,568	1,568	2,291	3,130
Short-term investments	0	0	850	1,040	930	930	840	758	758	758	758	758	758
Accounts receivable, net	960	840	754	548	605	605	690	613	939	1,342	1,342	1,297	1,531
Inventories, net	1,625	1,608	1,721	1,920	1,857	1,857	2,006	2,359	2,040	2,249	2,249	2,457	2,958
Deferred tax assets	121	117	123	111	104	104	105	162	162	162	162	162	162
Other current assets	270	249	259	272	568	568	644	594	594	594	594	594	594
Total current assets	5,707	5,767	5,559	9,010	5,832	5,832	6,065	6,079	6,005	6,674	6,674	7,560	9,134
Non-current assets													
Deferred tax assets	39	38	40	83	39	39	40	53	53	53	53	53	53
Other assets	307	318	291	305	350	350	330	310	310	310	310	310	310
Intangible assets, net	154	152	159	153	159	159	166	2,800	2,786	2,772	2,772	2,716	2,660
Property, plant & equipment, net	1,054	1,125	1,169	1,037	1,030	1,030	1,012	1,137	1,169	1,233	1,233	1,344	1,549
Total non-current assets	1,554	1,632	1,659	1,578	1,579	1,579	1,549	4,299	4,317	4,367	4,367	4,422	4,571
Total Assets	7,261	7,399	7,218	10,588	7,411	7,411	7,614	10,378	10,322	11,041	11,041	11,982	13,705
LIABILITIES & SHAREHOLDERS EQUITY													
Total current liabilities													
Deferred tax & other liabilities	177	194	205	215	88	88	92	385	385	385	385	385	385
Other deferred liabilities	673	765	751	756	413	413	256	270	270	270	270	270	270
Other long-term debt	734	737	591	409	756	756	747	736	736	736	736	736	736
Total non-current liabilities	1,584	1,696	1,547	1,380	1,257	1,257	1,095	1,390	1,390	1,390	1,390	1,390	1,390
Total Liabilities	3,817	3,787	3,622	3,682	3,344	3,344	3,441	3,880	3,738	4,124	4,124	4,032	3,961
Total shareholders' equity	3,444	3,612	3,596	6,906	4,067	4,067	4,172	6,498	6,584	6,917	6,917	7,950	9,744
Total Liabilities & Shareholders' Equity	7,261	7,399	7,218	10,588	7,411	7,411	7,614	10,378	10,322	11,041	11,041	11,982	13,705

Source: Citi Research, Company data

ASML Holding NV

Company description

ASML develops, manufactures and markets photolithography projection systems used in integrated circuit semiconductor manufacturing. Since it was founded in 1984, ASML has grown rapidly to become the world's top 3 semiconductor equipment company and the largest manufacturer of photolithography scanner systems.

Investment strategy

Our Buy stance on ASML is driven by: 1) limited downside risk associated with capex plans of key customers, 2) diminishing concerns around the technological feasibility and the commercial potential of EUV technology, and 3) increased contribution from service sales.

Valuation

We value ASML on 17x FY2014E cashflow per share to arrive at our €78 target price. We use CFPS as basis, instead of the P&L EPS, to minimise the impact of the co-investment accounting.

Risks

Upside risks include: 1) Higher-than-expected spending by TSMC, Samsung and GlobalFoundries, 2) accelerated adoption of ultrabooks driving DRAM demand and SSDs driving NAND uptake, and 3) increased spending by Intel as it looks to widen the gap in terms of manufacturing expertise.

Downside risks include: 1) continued weak macro negatively influencing capex plans of key customers, 2) greater-than-anticipated challenges in development of EUV technology resulting in delays and lower margins, 3) cyclical downturn in WFE spending.

Appendix A-1

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IMPORTANT DISCLOSURES

ASML Holding NV (ASML.AS)

Ratings and Target Price History

Fundamental Research

Analyst: Amit B Harchandani

Covered since September 12 2012



Date	Rating	Target Price	Closing Price
1 10-Dec-10	3H	*22.69	29.28
2 20-Jan-11	3H	*25.78	28.84
3 11-Jul-11	*2H	*30.94	27.33
4 5-Oct-11	2H	*28.88	26.84
5 7-Oct-11	Stock rating system changed		
6 8-Oct-11	*2	*27.85	27.67

* Indicates change

Date	Rating	Target Price	Closing Price
7 11-Oct-11	2	*28.88	27.36
8 13-Oct-11	2	*29.39	29.40
9 16-Jan-12	2	*34.04	34.40
10 19-Apr-12	2	*39.19	39.59
11 17-Jul-12	2	*46.41	42.72
12 19-Jul-12	2	*48.48	46.84

Date	Rating	Target Price	Closing Price
13 15-Oct-12	2	*44.35	41.63
14 16-Jan-13	2	*51.00	47.95
15 28-Jan-13	*1	*63.50	56.23
16 18-Apr-13	1	*64.00	54.97
17 16-Jul-13	1	*74.00	66.48

Rating/target price changes above reflect Eastern Standard Time

ASML Holding NV (ASML.AS)

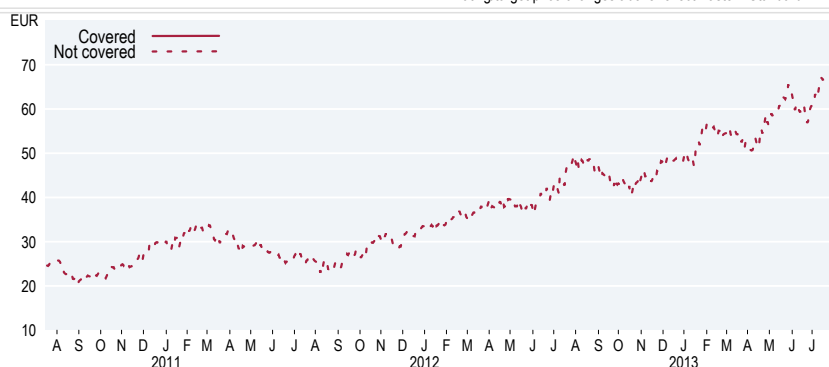
Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Amit B Harchandani

Covered since September 12 2012



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