

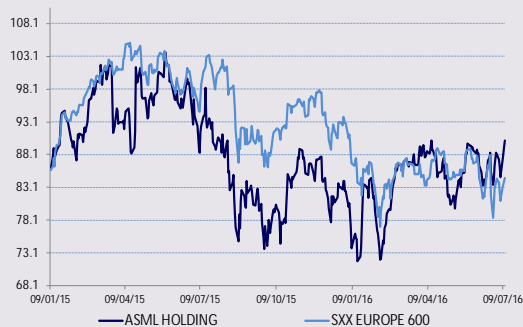
INDEPENDENT RESEARCH
UPDATE

21 juillet 2016

TMT

Bloomberg	ASML NA
Reuters	ASML.AS
+Haut /+Bas 12 mois (EUR)	94,5 / 71,8
Capitalisation Boursière (MEUR)	40 959
Valeur d'Entreprise	39 005
Volume moyen 6 mois (000 actions)	1 272
Flottant	58,6%
TMVA BPA (3 ans)	21,7%
Gearing (12/15)	-27%
Rendement (12/16e)	1,11%

Fin Décembre	12/15	12/16e	12/17e	12/18e
C. d'affaires (MEUR)	6 287	6 487	7 415	8 742
EBITA EURm)	1 565	1 469	2 017	2 666
Op.Margin (%)	24,9	22,7	27,2	30,5
BPA dilué (EUR)	3,21	3,01	4,24	5,79
EV/CA	6,15x	6,01x	5,20x	4,32x
EV/EBITDA	20,7x	22,0x	16,5x	12,5x
EV/EBITA	24,7x	26,5x	19,1x	14,2x
P/E	29,5x	31,4x	22,3x	16,3x
ROCE	22,9	20,7	27,7	35,4



ASML

Un risk-reward non attractif

Fair Value 81EUR (cours 94,52EUR)

VENTE

En avril dernier, nous avons dégradé ASML à Vente en soulignant qu'il y avait des risques concernant 1/ le timing de l'adoption de l'EUV compte tenu du ramp-up actuel de la production 10nm, et 2/ la demande pour les outils DUV pour la production 10nm dans un environnement peu porteur. Avec une valorisation qui ne laisse que peu de place à la déception, nous pensons que le risk-reward n'est pas attractif sur le titre et maintenons notre recommandation Vente.

▮ **Une demande qui pourrait faiblir.** Dans un environnement où la croissance est molle et où les acteurs du digital cherchent des catalyseurs dans l'Internet des Objets (qui n'utilise pas de puces produites avec des technologies de production avancées), nous pensons que la demande pour les outils traditionnels d'ASML pourrait être inférieure aux attentes. Les investissements sur le 10nm ont bien lieu actuellement, mais le nombre de clients capables de s'offrir une production en node avancé ne cesse de décroître (sans compter la demande pour les composants eux-même). L'EUV devrait apporter un nouveau souffle à l'industrie avec un regain de marge grâce à une simplification de la production. Cependant, avec un ramp-up de la production 10nm qui n'a débuté qu'au Q2-16, nous pensons que la production en 7nm (déclenchant les commandes d'outils EUV) pourrait ne pas se faire fin 2017 comme attendu par le marché mais avec quelques trimestres de retard.

▮ **Des incertitudes croissantes sur les résultats à venir.** Bien que l'EUV ne soit pas utilisé en production de masse, des outils de lithographie ASML sont envoyés à 3 clients pour effectuer des tests. Ces outils ne sont pas facturés à la livraison mais à l'atteinte d'un certain nombre d'objectifs de performance contractualisés. Or, ni ASML, ni les clients n'ont de contrôle sur la performance des outils EUV ce qui devrait se traduire par des surprises sur les ventes au cours des prochains trimestres (1 outils EUV est vendu environ 110 M EUR) et sur les marges puisque la marge brute sur ces outils est significativement inférieure aux outils DUV d'ASML (25-30% vs. >50%).

▮ **Une valorisation qui ne laisse que peu de place à l'erreur.** Alors que toutes ces incertitudes planent sur le titre, la valorisation, elle, ne laisse pas de place aux déceptions. Le titre se paye sur un P/E 2016e de 31x, à comparer à une moyenne historique de 22x et des comparables à 18x. Nous avons affiné notre modèle, cela est sans impact sur notre FV.

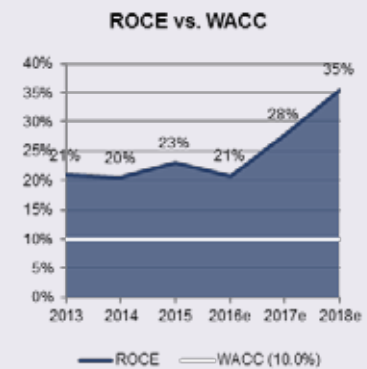
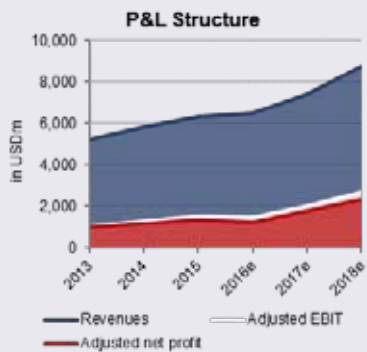
[Bryan Garnier : Semi-conducteurs A la recherche de la croissance perdue](#)



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ASML



Activités

ASML est un équipementier spécialisé dans les outils de lithographie pour l'industrie des semi-conducteurs. Dans un marché de la lithographie en croissance, le groupe est parvenu à accroître sa part de marché au fil des ans, de 30% en 2000 à 80% actuellement. ASML est le seul à avoir investi dans la technologie EUV qui permet de poursuivre la réduction de la taille des transistors qui composent les puces et de résoudre l'équation de coûts à laquelle l'industrie des semi-conducteurs fait face. En tant qu'équipementier, le groupe est dépendant des investissements réalisés par les fabricants de semi-conducteurs dont Intel, Samsung, TSMC, SMIC, SK Hynix, Micron...

Simplified Profit & Loss Account (USDm)	31/12/13	31/12/14	31/12/15	31/12/16e	31/12/17e	31/12/18e
Revenues	5 245	5 856	6 287	6 487	7 415	8 742
Change (%)	10,9%	11,6%	7,4%	3,2%	14,3%	17,9%
Gross profit	2 177	2 596	2 896	2 828	3 411	4 126
Adjusted EBITDA	1 290	1 547	1 864	1 774	2 337	3 031
Adjusted EBIT	1 048	1 282	1 565	1 469	2 017	2 666
EBIT	1 048	1 282	1 565	1 469	2 017	2 666
Change (%)	-9,4%	22,4%	22,1%	-6,1%	37,3%	32,2%
Financial results	-24,5	-8,6	-16,5	-17,0	-19,5	-22,9
Pre-Tax profits	1 023	1 274	1 549	1 452	1 997	2 643
Tax	-8,0	-77,0	-161	-186	-240	-291
Net profit	1 015	1 197	1 387	1 266	1 758	2 353
Adjusted net profit	1 015	1 197	1 387	1 266	1 758	2 353
Change (%)	-11,4%	17,8%	15,9%	-8,7%	38,8%	33,8%
Depreciation & amortisation						
Change in working capital	-402	-607	17,4	-33,3	-155	-222
Operating cash flows	1 054	1 025	2 026	1 538	1 922	2 496
Capex, net	-659	-361	-545	-357	-371	-437
Free Cash flow	396	664	1 481	1 181	1 552	2 058
Financial investments, net	290	345	-615	0,0	0,0	0,0
Dividends	-216	-268	-302	-442	-500	-565
Issuance of shares	31,8	39,7	33,2	0,0	0,0	0,0
Issuance (repayment) of debt	368	-4,1	-3,6	0,0	0,0	0,0
Other	-297	-696	-561	-1 065	-600	-700
Net debt	-1 936	-1 600	-2 279	-1 953	-2 405	-3 199
Tangible fixed assets						
Intangibles assets & goodwill	3 085	3 526	3 814	3 799	3 779	3 754
Deferred tax assets	264	188	162	162	162	162
Other non-current assets	46,0	55,3	124	124	124	124
Cash & equivalents	3 011	2 754	3 409	3 083	3 534	4 328
Current assets	3 891	4 232	4 166	4 297	4 910	5 785
Total assets	11 514	12 204	13 295	13 152	14 267	16 008
Shareholders' equity	6 922	7 513	8 389	8 148	8 806	9 894
Provisions	6,8	6,0	4,9	4,9	4,9	4,9
Deferred tax liabilities	384	276	263	263	263	263
Current liabilities	3 126	3 256	3 509	3 607	4 064	4 717
L & ST Debt	1 075	1 154	1 130	1 130	1 130	1 130
Total Liabilities	11 514	12 204	13 295	13 152	14 267	16 008
Capital employed	4 986	5 912	6 110	6 195	6 401	6 695
Ratios						
Gross margin	41,51	44,33	46,06	43,60	46,00	47,20
Operating margin	19,98	21,90	24,89	22,65	27,20	30,50
Tax rate	0,78	6,05	10,42	12,81	12,00	11,00
Net margin	19,36	20,43	22,06	19,52	23,71	26,91
ROE (after tax)	14,67	15,93	16,54	15,54	19,96	23,78
ROCE (after tax)	20,85	20,38	22,95	20,68	27,73	35,44
Gearing	-27,97	-21,30	-27,17	-23,97	-27,31	-32,33
Pay out ratio	22,43	22,28	21,69	34,69	28,29	23,86
Number of shares, diluted	433	440	432	421	414	407
Data per Share (USD)						
EPS	2,36	2,74	3,23	3,03	4,27	5,82
Restated EPS	2,34	2,72	3,21	3,01	4,24	5,79
% change	-12,7%	16,2%	17,9%	-6,2%	41,0%	36,4%
BVPS	15,97	17,09	19,41	19,37	21,26	24,33
Operating cash flows	2,43	2,33	4,69	3,66	4,64	6,14
FCF	0,91	1,51	3,43	2,81	3,75	5,06
Net dividend	0,53	0,61	0,70	1,05	1,21	1,39

Source: Company Data; Bryan, Garnier & Co ests.

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