
Carlsquare/Vontobel weekly trading note: An AI-resistant machine

The ASML investment case is based on a compelling combination of technological irreplaceability, sustained demand, and financial strength. ASML holds a genuine monopoly on extreme ultraviolet (EUV) lithography systems that competitors cannot produce. The main risks are related to geopolitics, high valuation, and cyclical.

ASML Holding NV is the world's only manufacturer of extreme ultraviolet (EUV) lithography systems. These machines are essential for producing the most advanced semiconductors, which power artificial intelligence (AI), data centers, and smartphones. ASML's technology is widely regarded as non-replicable, affording the company an unassailable monopoly over the most critical step in advanced chip manufacturing. Given that China has been a significant end market, export restrictions targeting China could meaningfully reduce unit shipments and near-term revenue. With a P/E NTM of 41x and a P/E 2027E of 32x, the premium valuation leaves little room for error.

As of February 13, 74% of S&P companies had reported positive earnings surprises, with an average revenue growth of 9% in Q4 of 2025.

From a technical perspective, the main indices are in wait-and-see mode, with some showing a tendency to soften.

Please find out more in our weekly letter on certificates Vontobel.com: [Read the weekly newsletter here](#)

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