

DISCO Corporation (6146)

FUGAKU AI ANALYSIS

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Earnings Analytics Report | FY2025 Guidance Assessment

Module: Yamabiko (Earnings Intelligence)

Source: EDINET filings jpcrp030000-asr-001-E01234-000

1. Sandbagging Profile

82

Sandbagging Index: 82 / 100

Top 3% among TSE Prime companies. Extremely conservative guidance pattern.

Metric	Value	TSE Prime Median
Initial Guidance Beat Rate (10yr)	9 / 10 years (90%)	6 / 10 (60%)
Average Beat Magnitude (OP)	+22.4%	+6.8%
Average Beat Magnitude (Revenue)	+11.3%	+3.2%
Mid-Year Revision Frequency	8 / 10 years	5 / 10
Revision Direction Bias	100% upward	62% upward

Sandbagging Pattern: "Anchor Low, Revise Twice"

DISCO's guidance behavior follows a distinctive two-step pattern: (1) issue conservative initial guidance in May that assumes flat-to-mild growth, (2) revise upward in Q2 (Oct) by ~10%, then (3) revise upward again in Q3 (Jan) by another ~8-12%. This pattern has repeated in 8 of the last 10 fiscal years. The only miss (FY2019) coincided with a semiconductor downcycle that affected the entire sector.

2. Guidance vs Actual History

FY	Initial Rev Guidance	Actual Revenue	Beat	Initial OP Guidance	Actual OP	Beat
FY2025	¥275.0B	TBD (tracking ¥310B+)	~+13%	¥92.0B	TBD (tracking ¥117B+)	~+27%
FY2024	¥240.0B	¥281.3B	+17.2%	¥78.0B	¥106.1B	+36.0%
FY2023	¥225.0B	¥258.7B	+15.0%	¥72.0B	¥95.8B	+33.1%
FY2022	¥210.0B	¥237.2B	+12.9%	¥68.0B	¥85.4B	+25.6%
FY2021	¥175.0B	¥201.8B	+15.3%	¥52.0B	¥71.3B	+37.1%

FY2020	¥165.0B	¥182.4B	+10.5%	¥48.0B	¥59.2B	+23.3%
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Signal: OP Beat Magnitude Accelerating

DISCO's OP beat magnitude has widened from ~23% (FY2020) to ~36% (FY2024). This is not random variance — it reflects management systematically anchoring guidance to a lower OP margin assumption (~33%) while actual margins have expanded to 37%+. Yamabiko detects this as a “widening sandbag” pattern: as the business structurally improves, the gap between guidance and reality grows because management refuses to update their baseline assumptions.

3. Current FY2025 Guidance Assessment

Metric	Mgmt Guidance	Yamabiko Implied Range	Confidence
Revenue	¥275.0B	¥305B – ¥318B	High
Operating Profit	¥92.0B	¥112B – ¥122B	High
OP Margin	33.5%	36.5% – 38.5%	High
Net Income	¥67.0B	¥82B – ¥90B	High

Yamabiko's implied range is based on DISCO's historical sandbagging pattern (82/100) calibrated against current Q1-Q3 run rates and order backlog commentary. Management's Q3 revenue run rate alone annualizes to ¥312B — already above the full-year guidance of ¥275B.

4. KPI Trend Analysis

KPI	Q1	Q2	Q3	Q3 QoQ	Signal
Order Intake	¥82.1B	¥88.4B	¥91.7B	+3.7%	Accelerating
Book-to-Bill Ratio	1.08	1.12	1.15	+0.03	Expanding
Gross Margin	54.2%	55.1%	55.8%	+70bps	Expanding
Utilization Rate	88%	91%	93%	+2pp	Near Ceiling

5. Fugaku Assessment

Confidence Level: VERY HIGH

DISCO is the most predictable sandbagger in the TSE Prime universe. With a Sandbagging Index of 82/100, a 90% initial guidance beat rate, and an accelerating OP beat magnitude, the current FY2025 guidance of ¥92B OP is almost certainly 20-30% below the actual result. Q3 KPIs confirm this: order

intake accelerating, book-to-bill at 1.15, gross margin expanding, and utilization near ceiling. The only scenario where DISCO misses is a sudden semiconductor equipment downturn — and current backlog visibility (6+ months) makes that unlikely for FY2025. This is a high-conviction upside surprise candidate.

Fugaku — Japan Equity Intelligence Platform | Module: Yamabiko (Earnings Intelligence)

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