

HOYA Corporation (7741)

FUGAKU AI ANALYSIS

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Earnings Analytics Report | FY2026E Guidance Assessment

Module: Yamabiko (Earnings Intelligence)

Source: EDINET filings jpcrp030000-asr-001-E02610-000

1. Sandbagging Profile

73

Sandbagging Index: 73 / 100

Significantly above average. HOYA consistently understates growth potential at initial guidance.

Metric	Value	TSE Prime Median
Initial Guidance Beat Rate (10yr)	8 / 10 years (80%)	6 / 10 (60%)
Average Beat Magnitude (OP)	+16.3%	+6.8%
Average Beat Magnitude (Revenue)	+8.7%	+3.2%
Mid-Year Revision Frequency	7 / 10 years	5 / 10
Revision Direction Bias	100% upward (when revised)	62% upward

Sandbagging Pattern: "Segment Arbitrage"

HOYA's sandbagging is driven by a specific mechanism: management guides each segment to low-single-digit growth while knowing that at least one segment will dramatically outperform. In FY2025, Life Care guided +5% but delivered +12.1%. In FY2024, IT guided +3% but delivered +11.8%. Yamabiko detects that HOYA never guides more than one segment above mid-single digits in the same year — even when multiple segments are simultaneously accelerating. This "segment arbitrage" produces a predictable gap between consolidated guidance and actual results.

2. Guidance vs Actual History

FY	Initial Rev Guidance	Actual Revenue	Beat	Initial OP Guidance	Actual OP	Beat
FY2026E	¥810B	TBD	—	¥243B	TBD	—
FY2025	¥700B	¥760.2B	+8.6%	¥200B	¥228.1B	+14.1%
FY2024	¥640B	¥692.3B	+8.2%	¥178B	¥199.7B	+12.2%
FY2023	¥595B	¥638.1B	+7.2%	¥162B	¥185.3B	+14.4%

FY2022	¥570B	¥602.4B	+5.7%	¥155B	¥172.8B	+11.5%
FY2021	¥530B	¥574.6B	+8.4%	¥140B	¥168.2B	+20.1%

Signal: FY2026E Guidance Implies Margin Compression — History Says Otherwise

HOYA's FY2026E guidance implies an OP margin of 30.0% — flat vs. FY2025 actual. This is notable because HOYA has expanded OP margin in 8 consecutive years, and the two strongest margin drivers (EUV mask blanks at 45%+ margins, and Life Care contact lenses with improving product mix) are both accelerating. Yamabiko flags flat-margin guidance as a classic HOYA sandbagging signal: management has never guided margin expansion in advance, even when delivering it consistently.

3. Current FY2026E Guidance Assessment

Metric	Mgmt Guidance	Yamabiko Implied Range	Confidence
Revenue	¥810B	¥865B – ¥900B	High
Operating Profit	¥243B	¥275B – ¥295B	High
OP Margin	30.0%	31.5% – 32.8%	High
Net Income	¥183B	¥207B – ¥222B	High

Yamabiko's implied range accounts for HOYA's “segment arbitrage” pattern: Life Care tracking mid-teens growth vs. guided single-digit, and IT segment benefiting from “unprecedented” EUV demand (management's own language in the FY2025 filing — a word detected in fewer than 0.3% of TSE annual reports). The 78% historical guidance beat rate provides strong statistical backing.

4. KPI Trend Analysis

KPI	Q1	Q2	Q3	Q3 QoQ	Signal
Life Care Revenue	¥82.3B	¥86.1B	¥90.4B	+5.0%	Accelerating
EUV Mask Blank Shipments	Index 112	Index 119	Index 128	+7.6%	Strong Ramp
Consolidated OP Margin	29.4%	29.8%	30.8%	+100bps	Expanding (vs. flat guide)
“Capital Efficiency” Mentions	N/A	N/A	14x (vs. 5x prior yr)	+180%	Buyback Signal

5. Fugaku Assessment

Confidence Level: HIGH

HOYA presents a textbook Yamabiko opportunity: (1) Sandbagging Index of 73 with an 80% beat rate over 10 years, (2) flat-margin guidance despite 8 years of consecutive margin expansion, (3) the “segment arbitrage” pattern is already visible in Q3 data (Life Care tracking well above guide), and (4) the cross-module signal from Gaifu — “unprecedented” EUV demand language and tripled “capital efficiency” mentions — reinforces the quantitative pattern. HOYA's FY2026E guidance of ¥243B OP is highly likely to be beaten by 13-21%. This is a strong conviction upside candidate with the additional optionality of a buyback acceleration in H2.

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

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