Disco (6146)

Discloses preliminary April-June quarter data for parent sales: Broadly as expected, strength in consumables continues

Neutral

6146.T, 6146 JP
Price (06 Jul 26):¥78,000

Price Target (Dec-26):¥83,000

Japan Equity Research

Technology - Semiconductor/ Technical Materials

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Disco disclosed preliminary 1Q FY2026 figures for parent company sales and shipment value on July 6. Sales (inspection basis) rose 26% YoY but fell 9% QoQ to ¥95.0 billion. Shipment value correlates closely with the market and was broadly as expected at growth of 25% YoY and 19% QoQ to ¥116.5 billion (we estimated about ¥113 billion, and the market's most recent consensus view was about ¥115–125 billion). Shipment value slightly beat guidance for about ¥110 billion, and management commented that consumables did slightly better than expected while equipment shipments were broadly as expected. AI-related demand was robust in 1Q such as seen in shipments to multiple makers of high bandwidth memory (HBM), while shipments to outsourced semiconductor assembly and test (OSAT) companies were also strong. We believe this reflects progress in outsourcing of some packaging processes and strong investment appetites, especially at OSAT companies in China. Demand for consumables was also solid, suggesting high capacity utilization rates at customers. Customers' production facilities remain very busy, and Disco will continue to allocate 100 employees to production support at customers through July–September. Management plans to assess the likely conditions after that and comment at the results briefing. Disco plans to announce 1Q results on July 23, and we think attention will focus on detailed data by application and region, and on guidance for July–September quarter shipment value.

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Investment Thesis, Valuation and Risks

Disco (6146) *(Neutral; Price Target: ¥83,000)*

Investment Thesis
Demand for generative AI applications, which is expected to grow in the medium to long term, is increasing. Disco has a high market share in grinders and dicers for generative AI applications, and we expect its earnings to continue to grow at a high rate in the future. We are keeping an eye on its capacity expansion plans, which could be a bottleneck, and sales trends for highly profitable consumables.

Valuation
Our December 2026 price target of ¥83,000 is based on our FY2027 EPS estimate and a P/E of around 41x, which is one standard deviation above the 10-year historical average of around 28x. We add a premium in view of the improved growth outlook for the back-end process equipment market.

Risks to Rating and Price Target
Upside Scenario to Target Price/Rating

- Further expansion of generative AI-related demand
- Faster growth in the SPE market for power semiconductors
- Earlier-than-expected resumption of investment at OSATs and other customers
- Recovery in demand for smartphones and other final products

Downside Scenario to Target Price/Rating

- Deceleration in generative-AI–related demand
- Margin dilution from mix shift toward mass-production demand
- Entry into a downcycle in semiconductor markets
- Decline in strategic investments at customers due to steep economic recession
- Delayed recovery in demand for final products
- Loss of market share

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Date	Rating	Price (Y)	Price Target (Y)
27-Sep-23	N	26415	25,500
09-Feb-24	N	44250	45,200
05-Jul-24	N	64580	54,000
18-Oct-24	N	35580	39,000
12-Sep-25	N	41520	44,000
20-Jan-26	N	62420	55,000
18-Mar-26	N	67350	70,000
16-Jun-26	N	85250	83,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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