

Rapport MutuaValue

Disco Corporation

OTCM:DISPF

Pays	Japan			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Technology Hardware and Equipment			
Sous Secteur	Semiconductors			
Employés	4 553			
Chiffre d'affaires 2023	1 825	mEUR	PER 2023	20,1
Résultat net 2023	532	mEUR	Dividend Yield 2023	1,9%
Market Cap 31.12.2023	10 643	mEUR	Béta boursier	1,43
Cours au 31.12.2023	15 300,0	JPY		

DISCO CORPORATION est une société basée au Japon qui se consacre principalement à la fabrication et à la vente de dispositifs de fabrication de semi-conducteurs et d'outils de traitement de précision, ainsi qu'à la maintenance et aux services connexes. La Société fournit des scies à découper, des scies laser, des meuleuses, des polisseuses, des raboteuses et d'autres équipements de traitement de précision, ainsi que des lames de découpe, des meules, des meules de polissage à sec, des meules pour le meulage et la coupe et d'autres outils de traitement de précision.

Documents

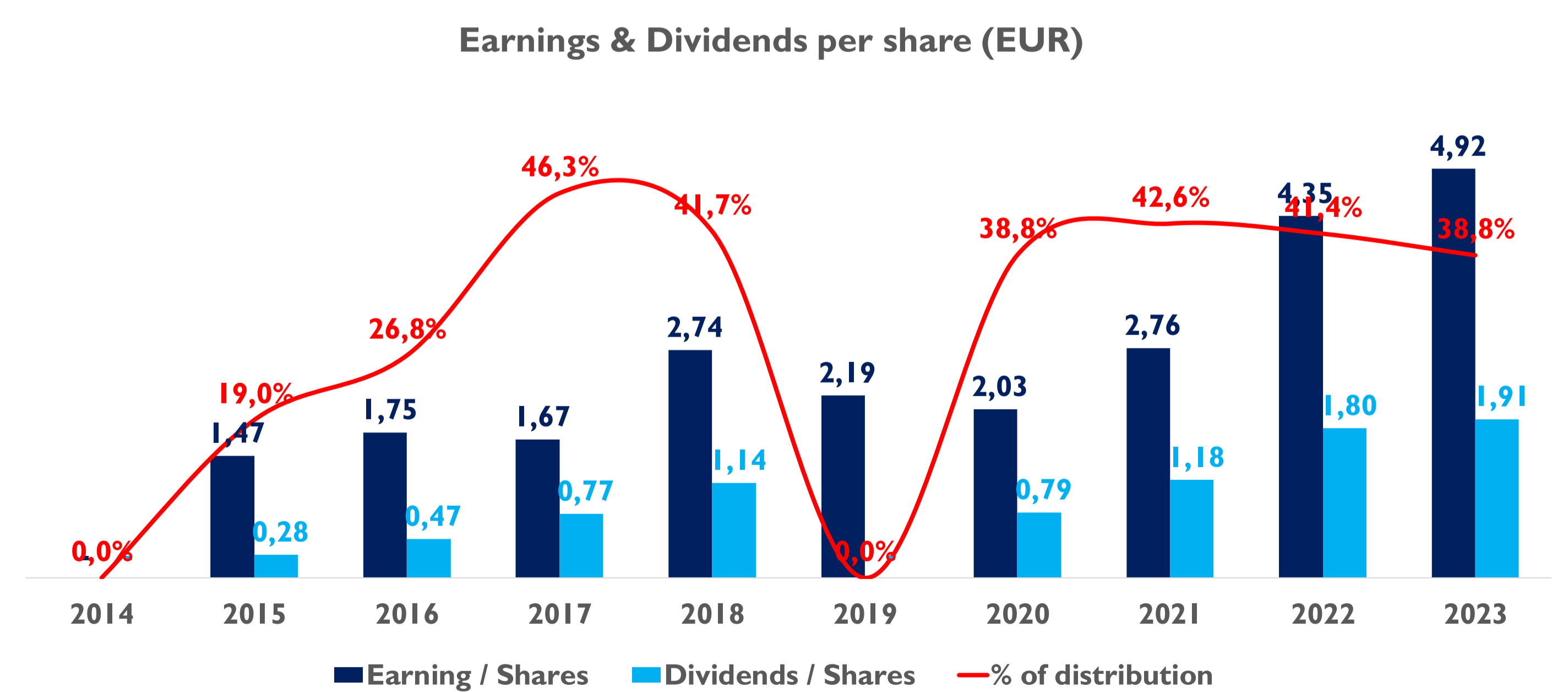
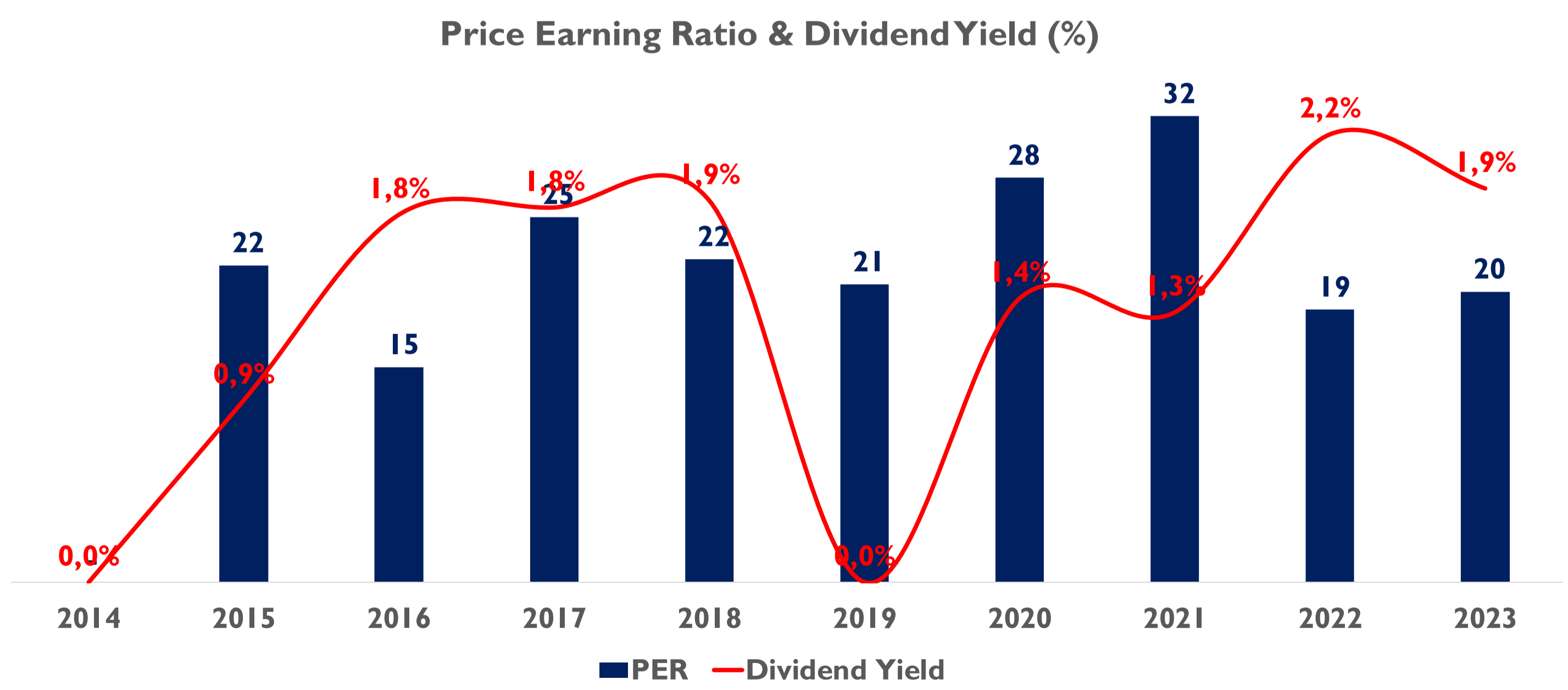
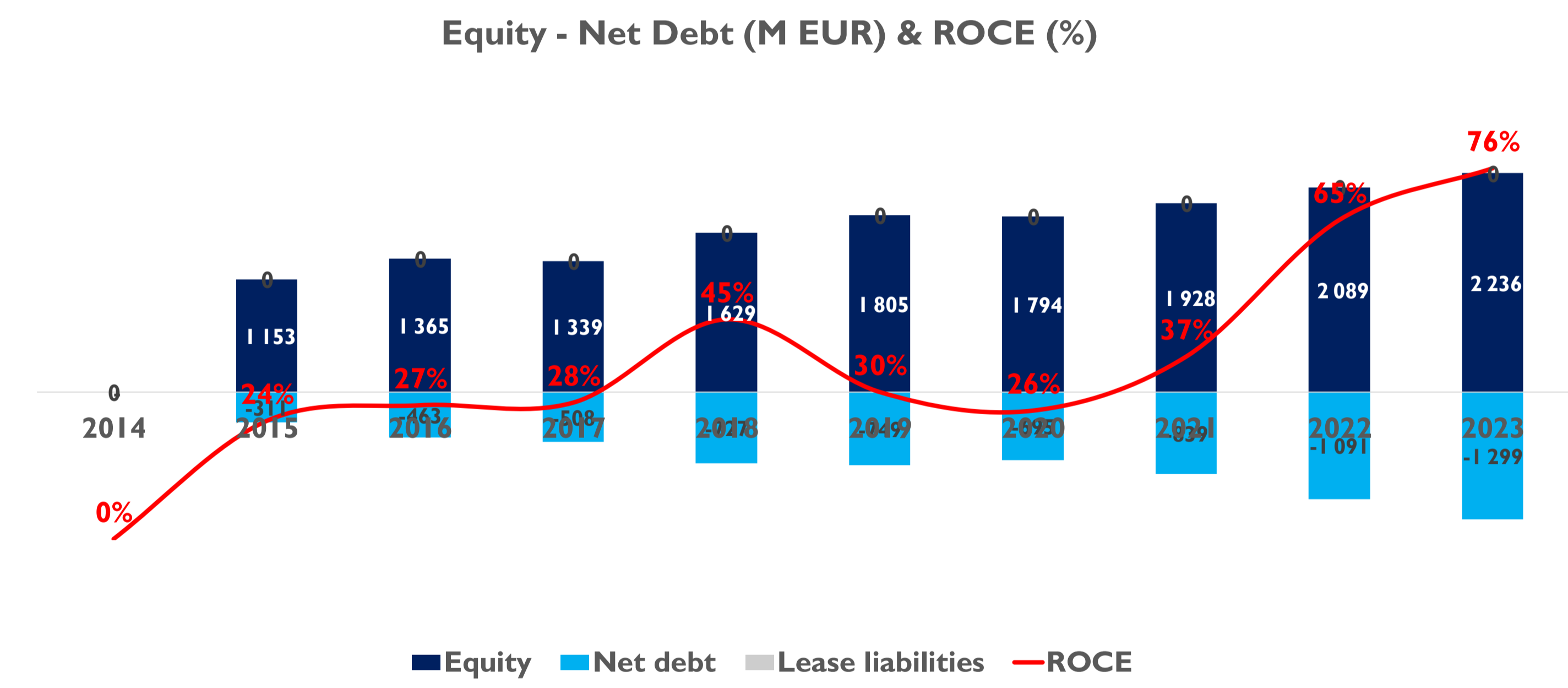
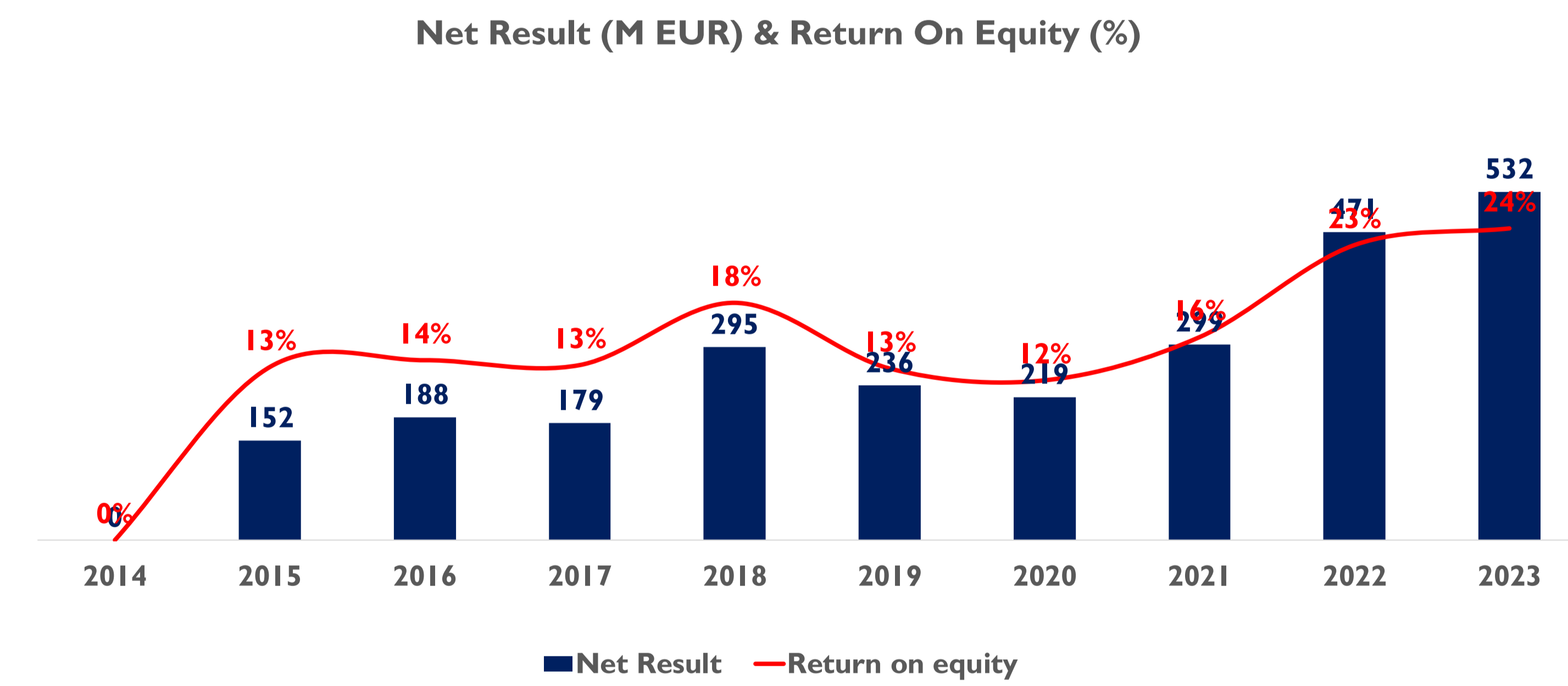
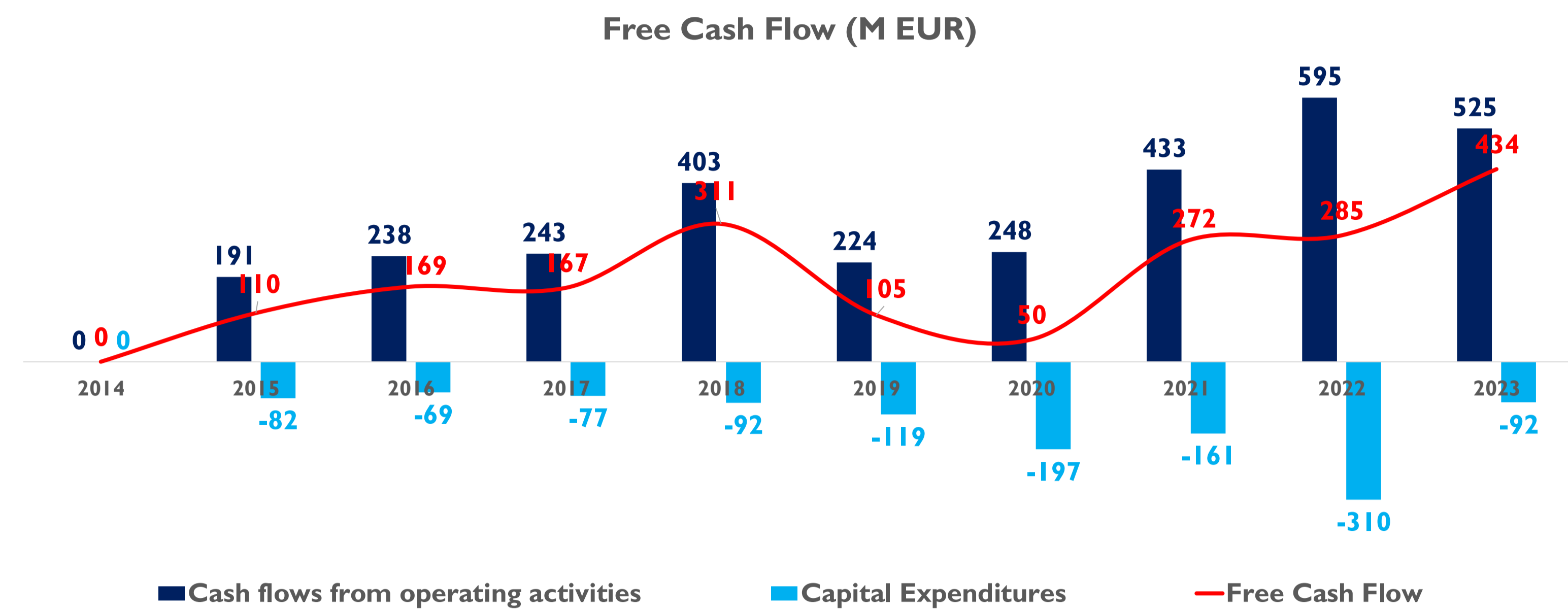
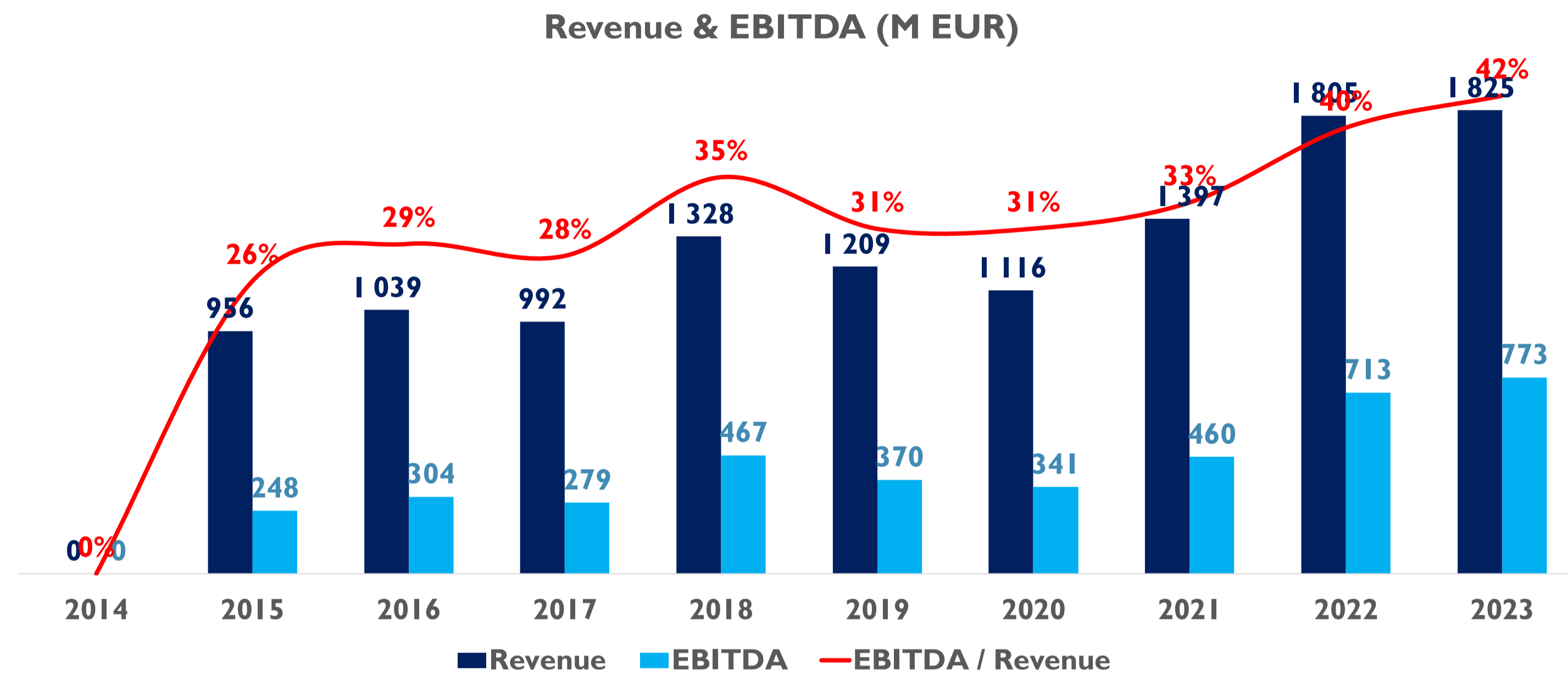
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

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Disco Corporation

Industry Technology
Supersector Technology
Sector Technology Hardware and Equipment
Sub Sector Semiconductors



2 - Benchmark Industry (Revenue & Net Result)

Disco Corporation

Industry	Technology
Supersector	Technology
Sector	Technology Hardware and Equipment
Sub Sector	Semiconductors

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Disco Corporation	-	956	1 039	992	1 328	1 209	1 116	1 397	1 805	1 825
Infineon	4 320	5 795	6 473	7 063	7 599	8 029	8 567	11 060	14 218	16 309
Tokyo Electron Limited	4 221	4 654	5 395	5 911	8 974	10 480	8 915	10 689	14 248	14 190
NVIDIA Corporation	-	4 300	4 753	5 762	8 484	10 429	8 897	14 723	25 233	24 740
Broadcom Inc.	3 516	6 268	12 560	14 705	18 208	20 115	19 467	24 236	31 130	32 852
ASML	5 856	6 287	6 795	9 053	10 944	11 820	13 979	18 611	21 173	27 559
Advanced Micro Devices,	4 535	3 666	4 053	4 443	5 655	5 992	7 956	14 510	22 127	20 802
QUALCOMM Incorporated	21 816	23 221	22 345	18 587	19 853	21 607	19 176	29 636	41 440	32 853
STMicroelectronics	6 098	6 335	6 615	6 960	8 440	8 506	8 328	11 267	15 121	15 854
Total	50 363	61 482	70 028	73 476	89 485	98 187	96 401	136 129	186 496	186 985

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Disco Corporation			9%	-5%	34%	-9%	-8%	25%	29%	1%	8%
Infineon		34%	12%	9%	8%	6%	7%	29%	29%	15%	14%
Tokyo Electron Limited		10%	16%	10%	52%	17%	-15%	20%	33%	0%	15%
NVIDIA Corporation			11%	21%	47%	23%	-15%	65%	71%	-2%	24%
Broadcom Inc.		78%	100%	17%	24%	10%	-3%	24%	28%	6%	23%
ASML		7%	8%	33%	21%	8%	18%	33%	14%	30%	20%
Advanced Micro Devices,		-19%	11%	10%	27%	6%	33%	82%	52%	-6%	24%
QUALCOMM Incorporated		6%	-4%	-17%	7%	9%	-11%	55%	40%	-21%	4%
STMicroelectronics		4%	4%	5%	21%	1%	-2%	35%	34%	5%	12%
Moyenne		22%	14%	5%	22%	10%	-2%	41%	37%	0%	15%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Disco Corporation	-	152	188	179	295	236	219	299	471	532
Infineon	535	632	744	790	1 075	870	368	1 169	2 179	3 137
Tokyo Electron Limited	-	134	546	633	1 622	2 035	1 465	1 856	3 108	3 029
NVIDIA Corporation	-	579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
Advanced Micro Devices, -	332	606	471	36	294	304	2 029	2 792	1 238	783
QUALCOMM Incorporated	6 562	4 842	5 412	2 056	4 248	3 904	4 236	7 984	12 128	6 633
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
Total	8 382	8 945	7 025	9 116	16 348	16 960	17 127	31 521	48 381	42 738

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Disco Corporation			23%	-5%	65%	-20%	-7%	37%	58%	13%	17%
Infineon		18%	18%	6%	36%	-19%	-58%	218%	86%	44%	22%
Tokyo Electron Limited		-508%	16%	35%	90%	25%	-28%	27%	67%	-3%	24%
NVIDIA Corporation			1%	138%	92%	39%	-38%	68%	139%	-56%	27%
Broadcom Inc.		478%	-232%	-191%	615%	-77%	-1%	147%	81%	20%	34%
ASML		-2%	6%	45%	18%	2%	38%	66%	-4%	39%	24%
Advanced Micro Devices,		83%	-22%	-108%	721%	3%	568%	38%	-56%	-37%	
QUALCOMM Incorporated		-26%	12%	-62%	-307%	-192%	8%	88%	52%	-45%	4%
STMicroelectronics		38%	-29%	58%	683%	-35%	-38%	212%	110%	4%	49%
Moyenne		7%	-21%	30%	79%	4%	1%	84%	53%	-12%	22%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Disco Corporation

Industry Technology
 Supersector Technology
 Sector Technology Hardware and Equipment
 Sub Sector Semiconductors

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Disco Corporation	-	203	247	232	405	317	288	406	651	709
Infineon	525	555	763	983	1 469	1 161	581	1 470	2 845	3 948
Tokyo Electron Limited	222	669	949	1 151	2 231	2 546	1 877	2 450	4 261	3 968
NVIDIA Corporation	-	697	709	1 613	2 803	3 386	2 319	4 001	9 414	3 874
Broadcom Inc.	361	1 499	388	2 079	4 485	3 066	3 271	7 522	13 337	14 865
ASML	1 524	1 565	1 658	2 496	2 883	2 717	4 052	6 750	7 321	9 042
Advanced Micro Devices, In-	128	- 442	- 353	170	394	185	789	3 221	1 185	368
QUALCOMM Incorporatec	6 219	5 305	6 162	2 180	648	6 825	5 097	8 643	14 870	7 143
STMicroelectronics	122	100	257	900	1 183	320	1 005	2 165	4 251	4 179
Total	8 844	10 152	10 003	11 802	16 502	20 522	19 279	36 628	58 134	48 096

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Disco Corporation	-	842	902	831	902	1 055	1 099	1 089	998	937
Infineon	3 282	5 784	6 167	6 610	7 246	9 168	15 989	16 899	19 940	20 719
Tokyo Electron Limited	3 688	4 262	3 968	4 249	5 429	5 825	5 403	6 432	7 659	7 321
NVIDIA Corporation	-	5 030	5 116	5 685	4 776	9 470	3 677	21 435	34 872	28 863
Broadcom Inc.	5 887	6 284	27 926	24 623	35 292	46 923	47 201	46 460	46 753	45 012
ASML	7 101	7 060	10 233	11 443	13 036	14 718	12 632	7 893	8 430	11 261
Advanced Micro Devices, In	1 313	978	775	685	1 256	2 037	4 089	5 272	50 146	50 901
QUALCOMM Incorporatec	26 410	31 992	35 660	14 684	4 822	8 014	12 699	16 782	29 341	26 690
STMicroelectronics	4 475	4 757	4 772	4 749	5 908	5 912	6 613	8 028	12 199	15 411
Total	52 156	66 989	95 520	73 557	78 668	103 122	109 402	130 290	210 338	207 114

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Disco Corporation		24%	27%	28%	45%	30%	26%	37%	65%	76%	36%
Infineon	16%	10%	12%	15%	20%	13%	4%	9%	14%	19%	11%
Tokyo Electron Limited	6%	16%	24%	27%	41%	44%	35%	38%	56%	54%	35%
NVIDIA Corporation		14%	14%	28%	59%	36%	63%	19%	27%	13%	28%
Broadcom Inc.	6%	24%	-1%	8%	13%	7%	7%	16%	29%	33%	12%
ASML	21%	22%	16%	22%	22%	18%	32%	86%	87%	80%	33%
Advanced Micro Devices, In-	-10%	-45%	-46%	25%	31%	9%	19%	61%	2%	1%	8%
QUALCOMM Incorporatec	24%	17%	17%	15%	13%	85%	40%	52%	51%	27%	31%
STMicroelectronics	3%	2%	5%	19%	20%	5%	15%	27%	35%	27%	18%
Moyenne	17%	15%	10%	16%	21%	20%	18%	28%	28%	23%	21%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Disco Corporation	-	3 221	2 771	4 481	6 537	4 830	6 070	9 561	8 825	10 643
Infineon	9 097	11 293	17 744	24 017	22 610	19 219	30 512	46 388	29 121	40 901
Tokyo Electron Limited	7 813	11 402	10 069	14 737	26 062	21 995	25 468	55 586	70 001	48 214
NVIDIA Corporation	-	10 451	15 104	49 639	129 133	74 688	119 209	288 442	573 008	437 090
Broadcom Inc.	17 831	29 858	59 124	89 122	80 347	108 056	115 070	191 154	180 273	320 204
ASML	39 110	35 345	45 896	63 877	57 639	110 646	166 883	288 086	203 678	269 669
Advanced Micro Devices, In	1 660	2 100	8 929	8 160	16 559	46 040	90 306	158 579	95 400	219 702
QUALCOMM Incorporatec	103 716	78 084	87 722	63 573	92 763	82 160	109 578	133 291	126 072	113 134
STMicroelectronics	5 455	5 362	9 489	16 524	11 043	21 646	27 822	39 914	30 423	43 413
Total	184 682	187 116	256 848	334 130	442 694	489 281	690 919	1 211 000	1 316 802	1 502 970

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Disco Corporation	-	152	188	179	295	236	219	299	471	532
Infineon	535	632	744	790	1 075	870	368	1 169	2 179	3 137
Tokyo Electron Limited	-	134	546	633	852	1 622	2 035	1 465	1 856	3 108
NVIDIA Corporation		579	582	1 389	2 661	3 686	2 279	3 825	9 143	4 006
Broadcom Inc.	217	1 253	- 1 650	1 498	10 707	2 425	2 412	5 947	10 777	12 916
ASML	1 418	1 387	1 472	2 135	2 519	2 581	3 554	5 883	5 624	7 839
Advanced Micro Devices, In-	332	- 606	- 471	36	294	304	2 029	2 792	1 238	783
QUALCOMM Incorporatec	6 562	4 842	5 412	2 056	- 4 248	3 904	4 236	7 984	12 128	6 633
STMicroelectronics	116	161	115	182	1 423	919	566	1 766	3 713	3 862
Total	8 382	8 945	7 025	9 116	16 348	16 960	17 127	31 521	48 381	42 738

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Disco Corporation		21	15	25	22	20	28	32	19	20	23
Infineon	17	18	24	30	21	22	83	40	13	13	25
Tokyo Electron Limited	-	58	21	16	16	11	17	30	23	16	20
NVIDIA Corporation		18	26	36	49	20	52	75	63	109	52
Broadcom Inc.	82	24	- 36	60	8	45	48	32	17	25	26
ASML	28	25	31	30	23	43	47	49	36	34	38
Advanced Micro Devices, In-	5	- 3	- 19	228	56	152	45	57	77	280	81
QUALCOMM Incorporatec	16	16	16	31	- 22	21	26	17	10	17	20
STMicroelectronics	47	33	83	91	8	24	49	23	8	11	19
Moyenne	22	21	37	37	27	29	40	38	27	35	31

4 - Financial Data (2014 - 2022)

Disco Corporation

Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67

Income Statement

Revenue	-	125 920	127 850	134 204	167 364	147 500	141 083	182 857	253 781	284 135
Gross Profit	-	68 081	72 298	74 495	99 125	86 911	84 793	106 884	154 012	184 506
Operating Profit	-	26 760	30 338	31 341	50 995	38 645	36 451	53 106	91 513	110 413
Profit before tax	-	27 497	30 612	30 566	50 724	38 256	38 277	53 434	92 251	112 785
Income Tax	- -	7 409 -	7 519 -	6 325 -	13 501 -	9 392 -	10 572 -	14 286 -	25 997 -	29 871
Net result attributable to owners of the company	-	20 067	23 096	24 203	37 171	28 824	27 653	39 091	66 206	82 891
EBITDA	-	32 664	37 372	37 805	58 813	45 078	43 147	60 170	100 307	120 372

Balance Sheet

Net debt	- -	40 976 -	56 929 -	68 729 -	91 574 -	91 380 -	87 909 -	109 809 -	153 393 -	202 217
Equity	-	151 854	167 977	181 223	205 263	220 107	226 888	252 351	293 809	348 040
Capital employed	-	110 878	111 048	112 494	113 689	128 727	138 979	142 542	140 416	145 823
Fixed Assets	-	20 248	2 961	1 577 -	14 988 -	3 452	15 894	10 361	5 334 -	39 321
Working Capital	-	90 630	108 087	110 917	128 677	132 179	123 085	132 181	135 082	185 144

Cash Flows

Net cash generated from operating activities	-	25 192	29 316	32 905	50 731	27 311	31 299	56 709	83 654	81 783
Net cash generated from investing activities	- -	3 938 -	7 174 -	6 342 -	12 673 -	14 513 -	25 660 -	13 107 -	43 591 -	13 077
Net cash generated from financing activities	- -	1 467 -	6 734 -	11 956 -	24 053 -	12 982 -	10 580 -	15 825 -	27 193 -	32 090
Net increase / decrease in cash and cash equivalents	-	20 625	14 985	14 528	13 855 -	194 -	5 569	30 027	15 962	37 282

Share Information

Number of shares	-	103 671 000	107 241 000	107 436 000	107 673 000	107 772 000	107 802 107	108 039 108	108 237 108	108 288 000
Price per shares	-	4 093,33	3 180,00	5 643,33	7 649,99	5 466,66	7 119,99	11 583,32	11 466,66	15 300,00
Market Cap	-	424 360	341 026	606 297	823 697	589 153	767 550	1 251 452	1 241 118	1 656 806
Earning / Shares	-	193,570	215,360	225,270	345,220	267,450	256,520	361,820	611,680	765,470
Earning / Shares (Diluted)	-	187,170	214,080	224,000	343,190	266,040	255,200	360,280	609,560	762,980
Dividends	-	36,7	57,6	104,2	143,9	-	99,6	154,1	253,2	296,9

Financial KPI

Sales Variation		#DIV/0!	2%	5%	25%	-12%	-4%	30%	39%	12%
Gross Profit / Revenue	#DIV/0!	54%	57%	56%	59%	59%	60%	58%	61%	65%
EBITDA / Revenue	#DIV/0!	26%	29%	28%	35%	31%	31%	33%	40%	42%
Operating Profit / Revenue	#DIV/0!	21%	24%	23%	30%	26%	26%	29%	36%	39%
Finance Result / Revenue	#DIV/0!	1%	0%	-1%	0%	0%	1%	0%	0%	1%
Tax Rate	#DIV/0!	-27%	-25%	-21%	-27%	-25%	-28%	-27%	-28%	-26%
Return on equity	#DIV/0!	13%	14%	13%	18%	13%	12%	16%	23%	24%
Sales / Capital employed	#DIV/0!	1,1	1,2	1,2	1,5	1,1	1,0	1,3	1,8	1,9
Return on capital employed before income tax	#DIV/0!	24%	27%	28%	45%	30%	26%	37%	65%	76%
Free Cash Flow / Revenue	#DIV/0!	11%	16%	17%	23%	9%	4%	19%	16%	24%
Net Debt / EBITDA*	#DIV/0!	- 1,3 -	1,5 -	1,8 -	1,6 -	2,0 -	2,0 -	1,8 -	1,5 -	1,7
Net Debt / Equity*	#DIV/0!	-27%	-34%	-38%	-45%	-42%	-39%	-44%	-52%	-58%
% Investments	#DIV/0!	-9%	-7%	-8%	-7%	-10%	-18%	-12%	-17%	-5%
% Working Capital	#DIV/0!	72%	85%	83%	77%	90%	87%	72%	53%	65%
% Fixed Assets	#DIV/0!	16%	2%	1%	-9%	-2%	11%	6%	2%	-14%
Price to book ratio	#DIV/0!	2,8	2,0	3,3	4,0	2,7	3,4	5,0	4,2	4,8
PER	#DIV/0!	22	15	25	22	21	28	32	19	20
Dividend Yield	#DIV/0!	0,9%	1,8%	1,8%	1,9%	0,0%	1,4%	1,3%	2,2%	1,9%
% of distribution	#DIV/0!	19,0%	26,8%	46,3%	41,7%	0,0%	38,8%	42,6%	41,4%	38,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Disco Corporation

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	956	1 039	992	1 328	1 209	1 116	1 397	1 805	1 825
Gross Profit	-	517	588	551	787	713	671	817	1 095	1 185
Operating Profit	-	203	247	232	405	317	288	406	651	709
Profit before tax	-	209	249	226	403	314	303	408	656	725
Income Tax	-	56	61	47	107	77	84	109	185	192
Net result attributable to owners of the company	-	152	188	179	295	236	219	299	471	532
EBITDA	-	248	304	279	467	370	341	460	713	773
Balance Sheet										
Net debt	-	- 311	- 463	- 508	- 727	- 749	- 695	- 839	- 1 091	- 1 299
Equity	-	1 153	1 365	1 339	1 629	1 805	1 794	1 928	2 089	2 236
Capital employed	-	842	902	831	902	1 055	1 099	1 089	998	937
Fixed Assets	-	154	24	12	119	28	126	79	38	253
Working Capital	-	688	878	820	1 021	1 084	973	1 010	961	1 189
Cash Flows										
Net cash generated from operating activities	-	191	238	243	403	224	248	433	595	525
Net cash generated from investing activities	-	- 30	- 58	- 47	- 101	- 119	- 203	- 100	- 310	- 84
Net cash generated from financing activities	-	- 11	- 55	- 88	- 191	- 106	- 84	- 121	- 193	- 206
Net increase / decrease in cash and cash equivalents	-	157	122	107	110	2	44	229	113	239
Share Information										
Number of shares	-	103 671 000	107 241 000	107 436 000	107 673 000	107 772 000	107 802 107	108 039 108	108 237 108	108 288 000
Price	-	31,07	25,84	41,71	60,71	44,82	56,31	88,50	81,53	98,28
Market Cap	-	3 221	2 771	4 481	6 537	4 830	6 070	9 561	8 825	10 643
Earning / Shares	-	1,47	1,75	1,67	2,74	2,19	2,03	2,76	4,35	4,92
Earning / Shares (Diluted)	-	1,42	1,74	1,66	2,72	2,18	2,02	2,75	4,33	4,90
Dividends	-	0,28	0,47	0,77	1,14	-	0,79	1,18	1,80	1,91
Financial KPI										
Sales Variation		#DIV/0!	9%	-5%	34%	-9%	-8%	25%	29%	1%
Gross Profit / Revenue	#DIV/0!	54%	57%	56%	59%	59%	60%	58%	61%	65%
EBITDA / Revenue	#DIV/0!	26%	29%	28%	35%	31%	31%	33%	40%	42%
Operating Profit / Revenue	#DIV/0!	21%	24%	23%	30%	26%	26%	29%	36%	39%
Finance Result / Revenue	#DIV/0!	1%	0%	-1%	0%	0%	1%	0%	0%	1%
Tax Rate	#DIV/0!	-27%	-25%	-21%	-27%	-25%	-28%	-27%	-28%	-26%
Return on equity	#DIV/0!	13%	14%	13%	18%	13%	12%	16%	23%	24%
Sales / Capital employed	#DIV/0!	1,1	1,2	1,2	1,5	1,1	1,0	1,3	1,8	1,9
Return on capital employed before income tax	#DIV/0!	24%	27%	28%	45%	30%	26%	37%	65%	76%
Free Cash Flow / Revenue	#DIV/0!	11%	16%	17%	23%	9%	4%	19%	16%	24%
Net Debt / EBITDA*	#DIV/0!	- 1,3	- 1,5	- 1,8	- 1,6	- 2,0	- 2,0	- 1,8	- 1,5	- 1,7
Net Debt / Equity*	#DIV/0!	-27%	-34%	-38%	-45%	-42%	-39%	-44%	-52%	-58%
% Investments	#DIV/0!	-9%	-7%	-8%	-7%	-10%	-18%	-12%	-17%	-5%
% Working Capital	#DIV/0!	72%	85%	83%	77%	90%	87%	72%	53%	65%
% Fixed Assets	#DIV/0!	16%	2%	1%	-9%	-2%	11%	6%	2%	-14%
Price to book ratio	#DIV/0!	2,8	2,0	3,3	4,0	2,7	3,4	5,0	4,2	4,8
PER	#DIV/0!	22	15	25	22	21	28	32	19	20
Yield	#DIV/0!	0,9%	1,8%	1,8%	1,9%	0,0%	1,4%	1,3%	2,2%	1,9%
% of distribution	#DIV/0!	19,0%	26,8%	46,3%	41,7%	0,0%	38,8%	42,6%	41,4%	38,8%

*Total net debt excluding lease liabilities