Ajinomoto (2802.T): Conference Call Takeaways: ABF's competitive advantage and stance on price hikes confirmed

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We hosted a group call on May 28 with Ajinomoto's CEO Shigeo Nakamura as the main speaker. We confirmed that the competitive advantage of Ajinomoto build-up film (ABF) has long been supported by a high-speed development system, that ABF is a customized product whose price has historically risen in line with performance improvements, and that the company has sufficient production capacity through 2030. Regarding the impact from Middle East disruptions, management commented that it is moving forward with cost reduction efforts while planning to flexibly pass on any costs it cannot absorb as it aims to meet its FY3/27 business profit guidance of ¥197 bn. Key takeaways are summarized below.

Key takeaways (company commentary unless otherwise noted)

- **Impact from Middle East disruptions**: Ajinomoto estimates potential downside of c.¥30 bn to FY3/27 business profits in the event that Dubai crude oil remains at US$110/bbl and USD/JPY at 158 over full-year FY3/27 (this impact is not factored into FY3/27 guidance). At present, it does not see any concerns about raw material sourcing, but it expects costs for raw and packaging materials, energy, and logistics to increase. Management said it will move forward with cost reduction efforts while planning to flexibly pass on costs it cannot absorb as it aims to achieve its FY3/27 business profit guidance of ¥197 bn.
- **ABF (1)**: Since it was first adopted by a major semiconductor manufacturer in 1999, ABF has been exposed to competition risk, but has remained competitive for over 26 years. Semiconductor performance typically improves every two years, but with ABF's high-speed development system, Ajinomoto is consistently ensuring it can propose multiple materials to customers while forecasting customer demand two years ahead.
- **ABF (2)**: ABF is a customized product for which performance and price are worked out through joint development with customers, and the price is set according to function and performance. As a result, prices have risen as performance has improved, which has led to an improvement in the business mix. The company's policy is to pass on costs when raw material costs are elevated, but management said that it would not roll out across-the-board price hikes as this could harm its customer relationships.
- **ABF (3)**: ABF is currently produced at two plants in Kanagawa Prefecture (Kawasaki City) and Gunma Prefecture, both of which are operating on a single

8-hour shift and are able to meet current demand. Per management, with the necessary personnel, it is possible to double manufacturing capacity by moving to a two-shift system. The Gunma plant still has room for capacity expansion, and has sufficient capacity to handle demand until 2030.

- **Frozen foods**: The business contributes to enhancing the brand value of the entire Ajinomoto group by expanding touchpoints with customers. The company aims to achieve a FY3/31 ROIC c.3 ppt higher than the current level, by leveraging its taste improvement technology to strengthen product competitiveness and improve productivity via operational excellence, and by promoting initiatives to improve capital efficiency.
- **CDMO**: Sales at Forge Biologics grew significantly in FY3/26, up 50% yoy, and management expects similar growth in FY3/27. In FY3/26, Forge did not achieve EBITDA breakeven due to expenses incurred from bringing forward preparations for customer commercialization, but it plans to achieve EBITDA breakeven in FY3/27.
- **M&A**: Ajinomoto has set aside a budget of ¥300 bn for the period from FY3/24 to FY3/31, of which about ¥80 bn was used for the acquisition of Forge Biologics. The remaining budget is ¥220 bn, and management said it will consider larger deals if necessary. The company's policy is to consider M&A candidates within the four growth areas defined by the company (Healthcare, ICT, Food & Wellness, and Green).

Price Target Risks and Methodology - Ajinomoto

Valuation methodology: We are Buy rated on Ajinomoto. Our 12-month target price of ¥5,150 is based on FY3/27E-FY3/28E average EV/NOPAT of 27.5X, representing a 30% premium (the average for the past 3 years) to the sector-average multiple of 21X.

Key risks: A decline in sales volume, ASP, and ABF demand, and deteriorating business conditions in the healthcare field.

2802.T	12m Price Target: ¥5,150	Price: ¥5,168	Downside: 0.3%

Buy

Market cap: ¥5.1tr / $32.3bn
Enterprise value: ¥5.4tr / $33.8bn
3m ADTV: ¥20.0bn / $126.2mn
Japan
Japan Consumer Products
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (¥ bn)	1,583.7	1,695.8	1,799.0	1,900.5
Op. profit (¥ bn)	181.2	213.6	243.9	275.8
Op. profit CoE (¥ bn)	181.0	197.0	–	–
EPS (¥)	138.4	142.6	169.2	199.0
P/E (X)	27.5	36.2	30.5	26.0
P/B (X)	4.8	6.4	6.2	5.9
Dividend yield (%)	1.3	1.0	1.2	1.4
N debt/EBITDA (ex lease,X)	0.4	0.5	0.5	0.5
CROCI (%)	9.6	10.3	10.9	11.3

	3/26	6/26E	9/26E	12/26E
EPS (¥)	46.5	36.1	34.6	45.8

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 May 2026 close.

Disclosure Appendix

Reg AC

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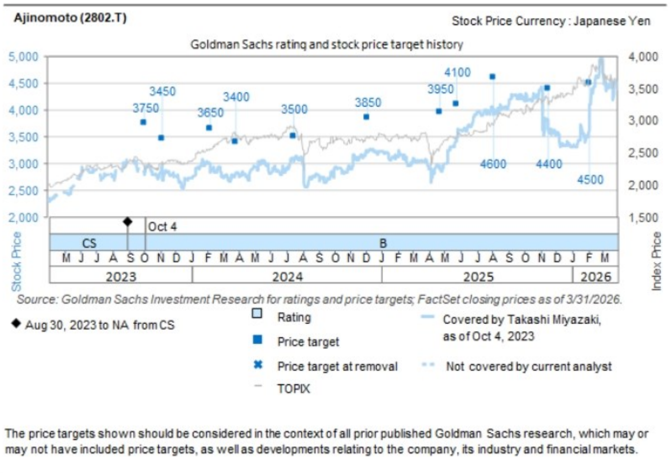

Target price history table(s)
Ajinomoto (2802.T)

Date of report	Target price (¥)	Closing price (¥)
01-Apr-26	5,150	4,622
05-Feb-26	4,500	3,615
18-Nov-25	4,400	3,650
04-Aug-25	4,600	4,012
26-May-25	4,100	3,487
24-Apr-25	3,950	2,883
05-Dec-24	7,700	3,215
17-Jul-24	7,000	3,030
27-Mar-24	6,800	2,835
06-Feb-24	7,300	2,997
06-Nov-23	6,900	2,991
04-Oct-23	7,500	2,781

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