Semiconductor materials

AGC semiconductor business briefing takeaways and PTFE/Low-Dk glass

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After the market close June 2, AGC held a semiconductor-related business briefing. We came away with a positive impression as the event reaffirmed that AGC's medium- to long-term growth opportunities in semiconductors are expanding, underpinned by strong technological capabilities. AGC targets semiconductor-related revenue of roughly ¥100 billion in FY2025, growing to ¥200 billion by FY2030 (CAGR: +15%). Within Electronics, existing products such as EUV mask blanks and CCL are expected to be key drivers, while within Performance Chemicals, expansion in process materials is expected to lead growth. On the same day, following some market views that PTFE could be considered an alternative to low-dielectric glass (mainly quartz) for the Rubin Ultra backplane, shares in AGC (which has PTFE exposure) rose 9% on the day, while shares in Nittobo and Nippon Electric Glass, which have exposure to low-dielectric glass (Low-Dk2), both fell around 10% (TOPIX was flat). Our view on PTFE vs. low-dielectric glass is provided at the end of this note.

- **Revenue to double over five years:** Semiconductor-related revenue increased from approximately ¥50 billion in FY2020 to around ¥100 billion in FY2025, and the company aims to reach ¥200 billion by FY2030—effectively aiming to double every five years. We estimate that roughly 65% of current revenue is generated in Electronics, with the remainder in Performance Chemicals, and management plans for revenue in both segments to double over the next five years. Given in part the high barriers to entry, we expect the contribution to AGC's overall profits to be more meaningful than topline growth alone would imply.
- **Electronics:** Within Electronics, revenue scale is EUV mask blanks > CMP slurry, and CCL > lens materials for lithography tools. For EUV mask blanks, AGC already expects to update its record-high sales level (over ¥40 billion in FY2024) in FY2026, supported by recovery at key customers and an expansion of its customer base. In CCL, AGC highlighted that its new ELL Series, by combining glass cloth with a proprietary resin developed in-house, can deliver comparable performance even using glass cloth that is one grade lower than what peers typically require. At present, the company is targeting adoption in 224G applications, mainly for switches/routers, and plans to address areas that would normally require quartz glass by pairing its materials with NER glass (Low-Dk2), which is one grade lower. In addition, if backend-process materials such as glass core, optoelectronic co-packaging, and glass interposers ramp earlier than expected, this could provide upside to the company's "doubling in five years" revenue plan.
- **Performance Chemicals:** AGC's strength lies in its high-barrier fluorinated product portfolio, including FFKM (resin used for sealing in CVD/etch tools; a consumable typically replaced quarterly), ETFE (release films for molding; AGC holds the #1 global share), CYTOP (pellicle raw material for ArF/KrF), and PTFE. While details were not disclosed, FFKM likely accounts for a significant share of the segment's current revenue contribution. As film

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deposition and etch intensity rises with increasing layer counts, deposition/etch tool demand is expected to grow faster than the broader WFE market (which is expected to grow ~20% YoY or more in 2026–2027), and we believe AGC is well positioned to benefit. AGC also aims to further expand sales of process materials going forward, including ETFE and pellicle-related materials.

- **Our view on PTFE vs. low-dielectric glass:** Market attention has increased on the possibility that backplane materials could shift from M9/M10-spec materials toward PTFE. In our view, given the stringent electrical performance requirements, the likelihood of adopting M9 has diminished, and testing efforts have accelerated toward adoption of M10. M10 offers PTFE-like electrical characteristics while also demonstrating better compatibility with board makers. We do not expect a final decision to be made until around August, when ongoing testing is likely to conclude (for details, see Jerry Tsai's report). AGC acknowledged strong interest in fluorinated materials for backplane applications and stated that it is currently making progress on development efforts.

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