Ajinomoto (2802.T): ABF business briefing: Strong demand continues from previous year, with progress tracking ahead of guidance

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Ajinomoto held a briefing on June 30 on its electronic materials business, which is centered on ABF. We were able to reaffirm the strengths of the ABF business, which has achieved sustainable growth and maintained its de facto standard status by anticipating and adapting to technological advances and shifting demand structures, as well as management's confidence in future growth. Furthermore, if magnetic materials and other peripheral materials are able to make steady contributions, sales growth could exceed our expectations over the medium term. Our key takeaways are summarized below.

Key takeaways (company commentary unless otherwise noted)

- **Functional materials business:** Ajinomoto's guidance calls for a 10% yoy increase in FY3/27 sales, but strong demand has continued from the previous year, and the company noted that sales have trended ahead of guidance from the start of the fiscal year.
- **ABF peripherals area:** Ajinomoto is also developing peripheral materials, leveraging the technology established through ABF. While the development of multiple products is underway, the earliest commercial contribution is expected to come from magnetic materials, with the prospect of growing demand in future due to their ability to improve the power efficiency of AI servers. The company also sees potential for adoption of ABF and its peripheral materials if existing silicon interposers are replaced by organic materials.
- **Response to next-generation packaging technologies:** CPO (co-packaged optics) technology, which performs photoelectric conversion near the ASIC, is garnering attention for its potential for reducing power consumption. To facilitate the practical application of CPO, management plans to establish the de facto standard not only by advancing ABF itself, but also by developing new materials that leverage the company's ABF technologies and infrastructure.
- **Production structure:** ABF is currently produced at two plants, located in Kanagawa Prefecture (Kawasaki City) and Gunma Prefecture, both of which are operating on a single 8-hour shift. The company would be able to expand manufacturing capacity by increasing this to two or three shifts, assuming the necessary personnel can be secured. The Gunma plant still has room for capacity expansion, and has sufficient capacity to handle demand through to 2030. To prepare for anticipated expansion in demand from 2030 onward, the company is

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working toward establishing capacity for increased production in Gifu Prefecture, where it has newly acquired land for a factory.

- **New Gunma plant:** The plant has been operating since 2025 and manufactures varnish for cutting-edge applications. The company specializes in the production of varnish, a raw material for ABF, and operates an asset-light structure, outsourcing the coating and storage of films. It has long-standing collaborative relationships with its outsourcing partners, and a system is in place across the entire supply chain to flexibly respond to expanding demand.

Price Target Risks and Methodology - Ajinomoto

Valuation methodology: We are Buy rated on Ajinomoto. Our 12-month target price of ¥6,500 is based on FY3/28E EV/NOPAT of 31X, representing a 61% premium (the average for the past 12 months) to the sector-average multiple of 19X.

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

2802.T	12m Price Target: **¥6,500**	Price: **¥5,898**	Upside: **10.2%**

Buy

Market cap: ¥5.9tr / $36.3bn
Enterprise value: ¥6.1tr / $37.7bn
3m ADTV: ¥25.0bn / $157.1mn
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	1,716.2	1,837.2	1,956.7
Op. profit (¥ bn)	181.2	216.5	254.2	293.0
Op. profit CoE (¥ bn)	181.0	197.0	–	–
EPS (¥)	138.4	144.6	177.4	213.3
P/E (X)	27.5	40.8	33.2	27.7
P/B (X)	4.8	7.3	7.2	6.9
Dividend yield (%)	1.3	0.8	1.0	1.2
N debt/EBITDA (ex lease,X)	0.4	0.5	0.5	0.4
CROCI (%)	9.6	10.9	11.7	12.3

	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 30 Jun 2026 close.



Disclosure Appendix

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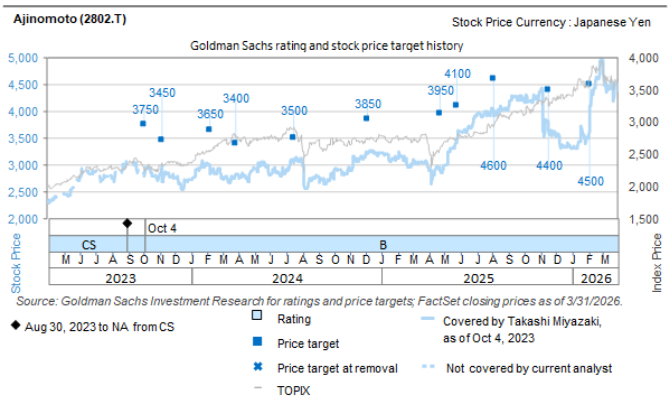
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Target price history table(s)
Ajinomoto (2802.T)

Date of report	Target price (¥)	Closing price (¥)
19-Jun-26	6,500	5,790
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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