Japan Consumer Products: Singapore investor visit feedback: Focus on Middle East impact, consumption tax cut, and inflation resilience

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We visited Singapore on July 2-3, meeting with 13 institutional investors over the two days. Key topics discussed included the impact of the Middle East situation, the potential consumption tax cut in Japan, and inflation resilience largely through price hikes. In terms of individual stocks, there was strong interest in Ajinomoto, Japan Tobacco (JT), Kikkoman, Shiseido, Unicharm, Kao, Toyo Suisan, Nissin Foods Holdings, and Rohto Pharmaceutical. We highlight in particular Buy-rated **Toyo Suisan** (on low valuation of c.13X P/E, governance improvement, and growth expectations driven by the startup of a new plant), **Shiseido** (on potential for qoq improvement in Apr-Jun sales momentum), **Unicharm** (we expect negative catalysts to be mostly priced in if guidance is lowered at Apr-Jun results), and **Rohto** (we believe concerns over a possible Apr-Jun profit decline are already priced in). We summarize the key points below.

- **Middle East impact**: Although crude oil futures prices have recently peaked out/declined, procurement has not recovered to levels seen before the Strait of Hormuz closure. Given that there is a certain time lag for spot prices to materialize in costs, we see a high likelihood that the cost of raw materials derived from crude oil/naphtha will peak in the second half of 2026. On the other hand, we assume that multiple companies (including Ajinomoto and Toyo Suisan) that have not yet incorporated higher costs from the Middle East situation into FY26 guidance have indirectly priced in cost concerns. Please refer to our related report.
- **Potential consumption tax cut**: We believe that in the event of a tax cut, it would be difficult for food companies, which cannot determine retail prices, to implement a de facto price hike by keeping the price reduction smaller than the amount of the tax cut. However, given that Yamazaki Baking has a large number of SKUs, such as seasonal products and collaborative products with retailers, the company may be able to improve margins during a tax cut by adjusting the margin range of new SKUs. Please refer to our related report.
- **Foods**: Regarding Kikkoman, which we upgraded to Buy in late March, the share buyback announced in April was smaller than we expected, but the stock has outperformed within the sector (share price performance in May-Jun was +17%, while the performance of the 11 food and beverage companies in our coverage was +2.9% over the same period), as the market viewed positively the recovery in North American soy sauce sales in Jan-Mar, which was in line with our

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expectations, and management's stated intention to implement price hikes globally in response to cost inflation. While there were few negative views on Kikkoman for the medium to long term, some investors expressed concerns about the short-term trend after its outperformance, as the cost drag from the start of new plant operations may be heavy in 1H3/27. Investors also discussed **Meiji Holdings**, which appears to be relatively well regarded within the sector, and **NH Foods**, which announced guidance for a profit decline and held a CEO meeting in late June. On **Ajinomoto**, some investors expressed expectations for profit momentum in Apr-Jun, as the company saw very little in the way of higher costs stemming from the Middle East situation during the quarter.

- **Beverages/tobacco**: On **JT**, we noted a mix of recognition for its inflation resilience and concerns that profit growth from Apr-Jun could weaken vs Jan-Mar. We expect JT to show inflation resilience over the medium term and deliver net profits (return to profitability) in Oct-Dec. Interest in **the three beverage companies** was somewhat muted compared to the past.
- **Cosmetics/toiletries**: On **Kao**, there was high interest in the CEO meeting held in late June and semiconductor-related fields in the chemical business, but we did not get the impression that expectations were particularly rising. On **Shiseido**, investors acknowledged our view of a possible qoq improvement in Apr-Jun sales momentum, but some highlighted a lack of medium-term sales growth drivers. On **Unicharm**, we noted concerns about saturation in Southeast Asia (including China) and a lack of medium-term growth drivers.

Price Target Risks and Methodology - Toyo Suisan Kaisha
Valuation methodology: We are Buy rated on Toyo Suisan. Our 12-month target price of ¥14,200 is based on FY3/27E-FY3/28E average EV/NOPAT of 17.5X, representing a 14% discount (+1SD vs historical 3-year average) to the sector average multiple of 20.7X.

Risks: Lower sales volume and lower ASP than we expect, lower productivity in instant noodles, and deterioration in the business environment in Mexico.

Price Target Risks and Methodology - Shiseido
Our 12-month target price of ¥3,600 is based on a FY12/27E P/E of 26.5X (discount of -1SD to the past 10-year average). We are Buy rated on the stock. Downside risks include lower-than-expected sales growth, margin deterioration in China-related business, downside to our assumed restructuring benefits, and the recording of one-off expenses.

Price Target Risks and Methodology - Unicharm
Our 12-month target price is ¥1,250. It is based on the FY12/27E P/E of 25X (-1SD to the past 10-year average). We are Buy rated on the stock. Key risks include slower overseas sales growth, loss of momentum in baby care and feminine care businesses, and higher raw material costs.

Price Target Risks and Methodology - Rohto Pharmaceutical
Our 12-month target price of ¥2,950 is based on a FY3/28E P/E multiple of 18X (-1SD to

past 10-year average). We are Buy rated on the stock. Risks include lower sales growth, higher market demand ratio for high-/medium-priced products, and time required to respond to regulatory changes in each region.

Disclosure Appendix

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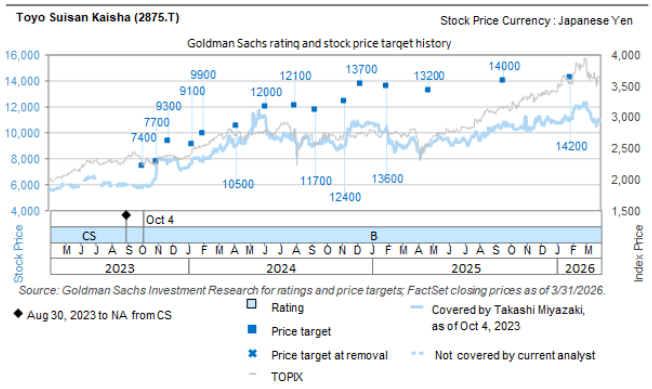
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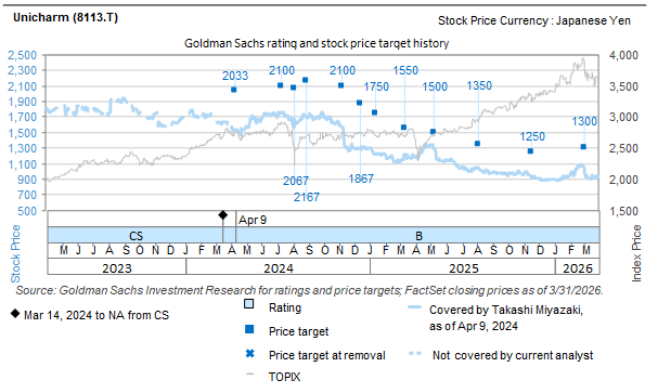
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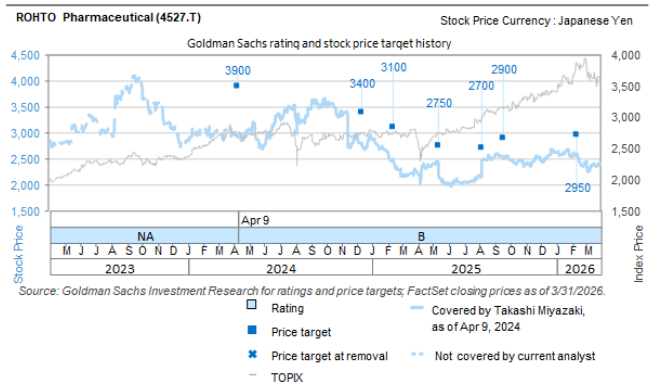
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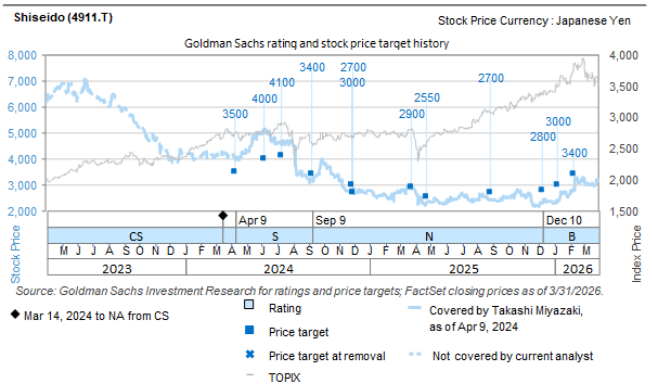
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Target price history table(s)

Unicharm (8113.T)

Date of report	Target price (¥)	Closing price (¥)
02-Apr-26	1,250	954
03-Mar-26	1,300	964
18-Nov-25	1,250	924
05-Aug-25	1,350	1,034
09-May-25	1,500	1,294
11-Mar-25	1,550	1,209
13-Jan-25	1,750	1,224
13-Dec-24	5,600	1,304
08-Nov-24	6,300	1,572
29-Aug-24	6,500	1,698
06-Aug-24	6,200	1,679
11-Jul-24	6,300	1,758
09-Apr-24	6,100	1,543

Shiseido (4911.T)

Date of report	Target price (¥)	Closing price (¥)
12-May-26	3,600	3,304
10-Feb-26	3,400	2,783
08-Jan-26	3,000	2,322
10-Dec-25	2,800	2,269
28-Aug-25	2,700	2,432
23-Apr-25	2,550	2,297
24-Mar-25	2,900	2,828
29-Nov-24	2,700	2,856
27-Nov-24	3,000	2,806
09-Sep-24	3,400	3,206
11-Jul-24	4,100	4,603
05-Jun-24	4,000	5,148
09-Apr-24	3,500	4,087

ROHTO Pharmaceutical (4527.T)

Date of report	Target price (¥)	Closing price (¥)
12-Feb-26	2,950	2,603
19-Sep-25	2,900	2,503
06-Aug-25	2,700	2,157

Toyo Suisan Kaisha (2875.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jan-26	14,200	11,030
19-Sep-25	14,000	10,705
23-Apr-25	13,200	9,100

ROHTO Pharmaceutical (4527.T)

Date of report	Target price (¥)	Closing price (¥)
13-May-25	2,750	2,442
12-Feb-25	3,100	2,502
12-Dec-24	3,400	2,774
09-Apr-24	3,900	2,912

Toyo Suisan Kaisha (2875.T)

Date of report	Target price (¥)	Closing price (¥)
31-Jan-25	13,600	10,050
09-Dec-24	13,700	10,530
08-Nov-24	12,400	8,981
11-Sep-24	11,700	9,175
31-Jul-24	12,100	10,245
04-Jun-24	12,000	10,935
08-Apr-24	10,500	8,966
31-Jan-24	9,900	7,706
10-Jan-24	9,100	8,020
24-Nov-23	9,300	7,866
31-Oct-23	7,700	6,960
04-Oct-23	7,400	5,787

Price targets shown in table(s) are unadjusted for corporate actions.

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