BERNSTEIN
SOCIETE GENERALE GROUP

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APAC Food & Beverages

Ajinomoto Co Inc

Rating

Outperform

Price Target

2802.JP **7,300.00 JPY**

Ajinomoto's structural CDMO growth story

We see an increasingly compelling outlook for Ajinomoto's CDMO operations with the division having repositioned to take advantage of a 16% structural demand tailwind, by our estimates. As the global CDMO industry enters a period of structural growth driven by improving biotech funding and the increasing complexity of drug development driving increasing rates of outsourcing to specialized external partners, Ajinomoto has been reshaping their CDMO business to focus on rapidly growing modalities which the company views as valuable bottlenecks where they have proprietary assets and technology.

Healthcare's contribution to Ajinomoto BP ex ABF has rebounded from MSD to 11% following the consolidation of Forge, the sale of Althea, and production capability upgrades at Omninchem. Margins expanded 327bps yoy in FY3/26, and we see a further 423bps of upside through FY3/29 driven by structural growth and improved fixed cost leverage at Forge, in particular. We see a 16% revenue growth tailwind for the company's CDMO operations, based on segmental growth forecasts from our recent China CDMO Initiation.

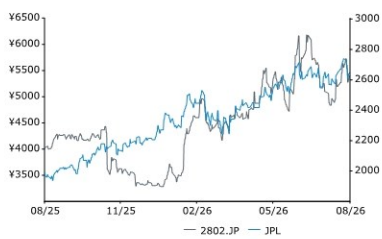
c.25% of Ajinomoto's CDMO revenue is currently generated from Gene Therapy and, with Forge's customer quality upgrade and the modality expected to grow at a 32% CAGR through 2030, we expect Forge to account for 66% of overall Ajinomoto CDMO revenue growth reaching a c. 50% contribution in FY3/31. Medium Molecule and Peptide solutions like Ajiphase and Corynex currently account for c. 15% of revenue, and the modalities are also expected to deliver dynamic growth (+15% CAGR). While overall Small Molecule growth is expected to progress slower off a much larger base, the c. 6% CAGR for production Omnichem (c. 60% of revenues) forms a solid, growing base for Ajinomoto.

Close Date	24 Aug 2026
2802.JP Close Price (JPY)	5,370.00
Price Target (JPY)	7,300.00
Upside/(Downside)	36%
52-Week Range	6,340.00/3,270.00
JPL	2,642.77
FYE	Mar
Div Yield	0.9%
Market Cap (JPY) (B)	5,250.44
EV (JPY) (B)	5,689.23

Performance	YTD	1M	6M	12M
Absolute (%)	61.9	5.4	14.3	32.8
JPL (%)	19.8	1.3	8.0	33.1
Relative (%)	42.1	4.1	6.3	(0.3)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We **rate Ajinomoto Outperform with ¥7,300 Price Target** (model). We expect the Forge investor site tour and presentation on October 13th to be a positive catalyst for the stock.

Adjusted EPS	F26A	F27E	F28E
2802.JP (JPY)	138.36	154.01	197.38

Financials	F26A	F27E	F28E	CAGR
EBITDA (M)	270,077	331,424	397,403	21.3%
Revenues (M)	1,584*	1,754*	1,884*	9.1%
EBIT (M)	181,163	234,700	295,371	27.7%
Net Earnings (M)	145,061	157,297	200,179	17.5%
ROIC (%)	8.1	9.7	10.5	--
Net Debt/EBITDA (x)	1.17	0.57	(0.02)	

Valuation Metrics	F26A	F27E	F28E
Adjusted P/E (x)	38.8	34.9	27.2
EV/EBITDA (x)	21.1	17.2	14.3
PEG Adjusted (x)	0.4	3.1	1.0
EV/Sales (x)	3.6	3.2	3.0
PEG Reported (x)	0.4	3.1	1.0
Reported P/E (x)	38.8	34.9	27.2
EV/FCF (x)	16.0	24.4	16.6

*Values shown in billions;Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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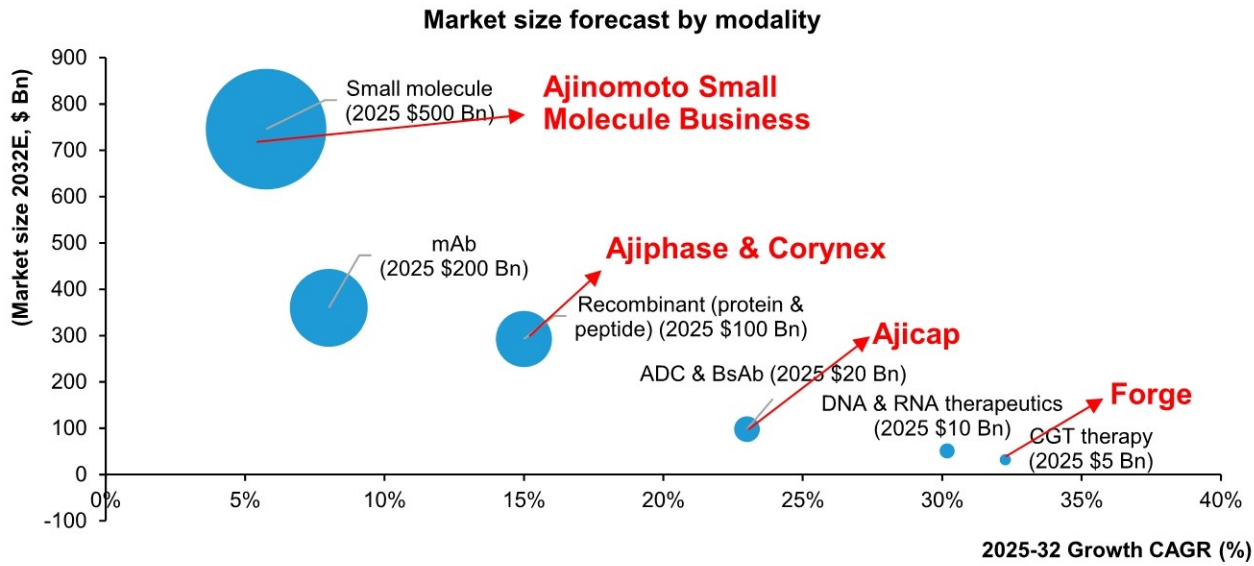
DETAILS

The global CDMO industry is entering a period of structural growth with a rapidly improving Biotech funding environment (biotech VC funding raised $9.1 Bn in 1H26, up 25% YoY according to Biopharma Dive, and overall Biotech funding up 79% yoy as of July, Exhibit 7), and the increasing complexity of drug development driving up the rate of outsourcing to specialized external partners.

According to Wuxi AppTec (covered by Bernstein analyst Rebecca Liang), outsourcing rates are likely to increase from c. 52% to c. 65% in the mid 2030s, and Ajinomoto has been reshaping their CDMO business to focus on rapidly growing modalities which the company views as valuable bottlenecks where they have proprietary assets and technology.

Cell and Gene Therapies are expected to be the fastest growing modality through the mid 2030s with a 32% CAGR according to Evaluate Pharma forecasts (Exhibit 1). This is the key market for Forge. The ADC and BaAb market which Ajicap is targeting is expected to grow at a 23% CAGR, and the Recombinant Protein and Peptide modality, which are relevant for Ajiphase and Corynex, is expected to clock a 15% CAGR. Ajinomoto's Omnichem business is predominantly active in the large, but slower growing, Small Molecule space where Evaluate projects a 6% market growth CAGR.

EXHIBIT 1: **The Cell & Gene Therapy, ADC, and BsAb market size is likely to grow at a 20-30%+ CAGR through 2032, according to Evaluate Pharma forecasts, and Ajinomoto is well positioned to capitalize via Forge and Aji Cap in our view**

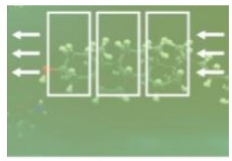


Bubble size represents market size in 2032E
Source: BCG, Evaluate pharma, company website, Bernstein analysis

CDMO Services accounts for 35% of Ajinomoto's Global Bio & Others revenues, and many of the same demand drivers for CDMO are also relevant for their Cell Culture Medium business (amino acids for growing human stem cells and mammalian cells for vaccine production) which accounts for a further 26% of revenues. The remaining 38% of the division is spread across a wide range of Amino Acid end uses from Medical Food products targeting hospitals, consumer facing Sports Drinks, Animal Feed, Agrochemicals to aid plant growth and raw material inputs for Household and Personal Care product manufacturing (Exhibit 2).

We see an increasingly compelling outlook for Ajinomoto's CDMO operations with the division having repositioned to take advantage of accelerating structural demand tailwinds (c. 16% by our estimates), proprietary technology that is well positioned to target key modalities, and Forge's customer quality upgrade.

EXHIBIT 2: **We expect CDMO to be the most dynamic component of Ajinomoto's Biopharma & Other segment**

Type	% of Ajinomoto Global Bio & Other Revenue	Platform Technologis / Products			
		Gene Therapy	ADC	Medium Molecules	Small Molecules
CDMO	35%	FORGE BIOLOGICS	 AJICAP	 AJIPHASE CORYNEX®	 Flow Chemistry
Amino acids for pharma and foods	26%	Amino acids or pharmaceutical and foods	Culture media for Biopharmaceuticals	Culture media for Regenerative medicie	
					
Other	38%	Sports Nutrition	Peronal Care Ingredients	Medical Foods	Feed-use Amino Acids
		 amino VITAL	 AMISOFT®	 GLYTACTIN Altraplen	 AjiPro-L

Source: company reports and website, Bernstein analysis

Assuming that Ajinomoto is able to hold market share in their key modalities, the CDMO business stands to benefit from a 16% revenue growth tailwind based on these modality forecasts (Exhibit 3).

By our estimates, c.25% of Ajinomoto's CDMO revenue is currently generated from Gene Therapy and, with the modality expected to grow at a 32% CAGR through 2030, we expect Forge to account for 66% of overall Ajinomoto CDMO revenue growth reaching a c. 50% contribution in FY3/31 (Exhibit 4).

Medium Molecule and Peptide solutions like Ajiphase and Corynex currently account for c. 15% of revenue, and the modalities are also expected to deliver dynamic growth (+15% CAGR).

While overall Small Molecule growth is expected to progress slower off a much larger base, the c. 6% CAGR for production Omnichem (c. 60% of revenues) forms a solid, growing base for Ajinomoto.

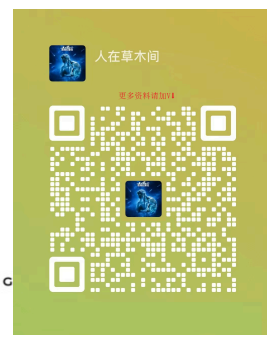
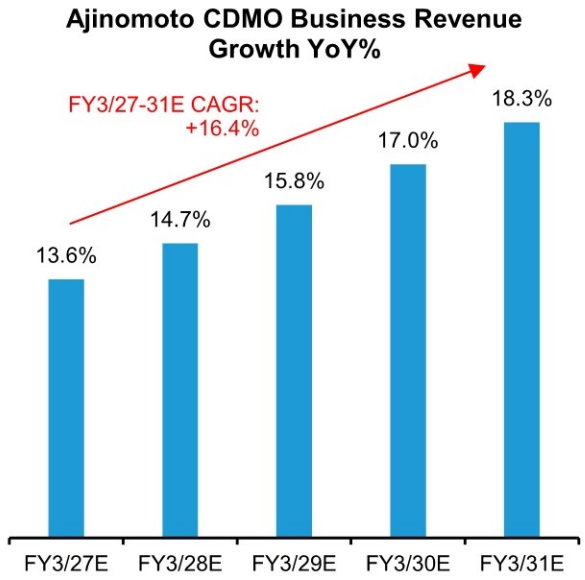
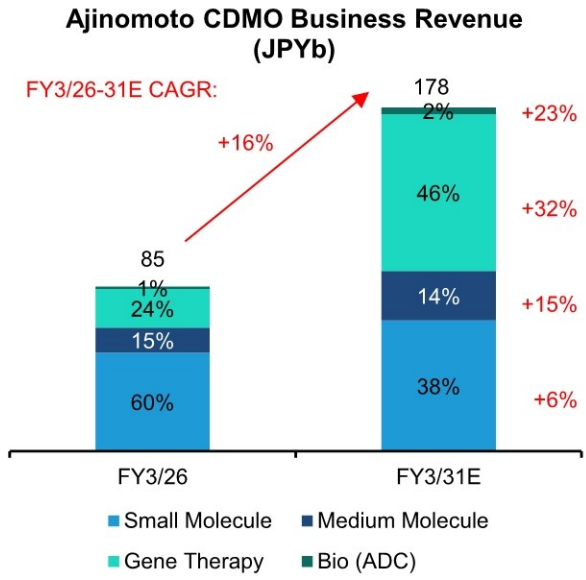


EXHIBIT 3: **We see a 16% growth tailwind for Ajinomoto CDMO revenues through FY3/31**



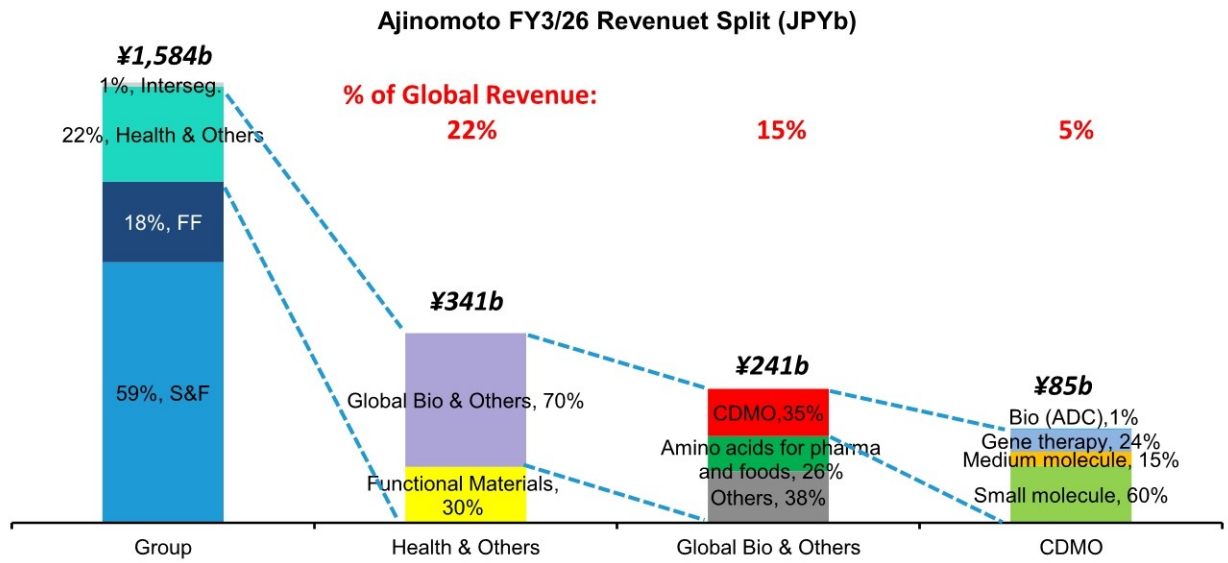
Source: BCG, Evaluate pharma, company reports, Bernstein analysis and estimates

EXHIBIT 4: **Forge Gene Therapy is likely to be the key growth driver for Ajinomoto's CDMO business**



Source: BCG, Evaluate pharma, company reports, Bernstein analysis and estimates

EXHIBIT 5: **Global Bio & others accounted for 15% of overall Ajinomoto Revenue in FY3/26**



The revenue split of CDMO is Bernstein estimates
Source: company reports, Bernstein analysis and estimates

Ajinomoto's key CDMO platforms include:

- **Forge's Gene Therapy site in Ohio** which is one of the largest manufacturing sites dedicated to AAV (200,000+ sq. ft. cGMP facility) and has a particularly flexible and modular development suite design with 20 cGMP suites and bioreactors ranging from 50 to 5,000La which allows production from early stage to commercial batch sizes.

- **AJIPHASE**: Medium Molecule oligonucleotide and peptide focused hybrid process of conventional solid phase and classical liquid phase synthesis. The company argues that this combination is unique and allows higher purity, and better scalability
- **CORYNEX**: Microbial secretory production system for small protein/peptide and
- **AJICAP**: site-specific conjugation and linker technology for ADC and new drug-conjugate).

In Europe, Ajinomoto's CDMO operations focus on small molecule active pharmaceutical input (API) manufacturing, and oligonucleotide manufacturing using Ajiphase technology, with operations in Belgium and in India. Europe CDMO sits within the Omnichem platform that also spans Agrichemicals (mainly produced in Spain) and a sales platform for Amino Acid raw material inputs for HPC and Food manufacturing etc. and these are sourced from the companies various production sites globally.

In the Americas, the company's CDMO operations have been streamlined to Forge, following the sale of Althea and the closure of San Diego operations. While reported together in Ajinomoto's accounts, Forge is operationally separate from Ajinomoto Health & Nutrition North America which produces Amino Acids for animal nutrition in their Illinois MSG factory, Cell Culture Medium products in their North Carolina and Iowa sites, and sources other inputs from Brazil and other global MSG/ Amino Acid manufacturing sites.

In Japan, Ajinomoto's CDMO operations include small molecule manufacturing, oligonucleotide/peptide manufacturing (Ajiphase & Corynex), ADCs, and site specific conjugation and linker technology (Ajicap). The liquid media and buffer manufacturing base is within Ajinomoto Kojin Bio Co. Ltd. in Saitama, also delivers GMP-grade aseptic liquid regenerative medicine products. The company also operates a Group R&D center for Biopharmaceuticals and Regenerative medicine in Kawasaki, where they develop new technologies and support the other global CDMO platforms.

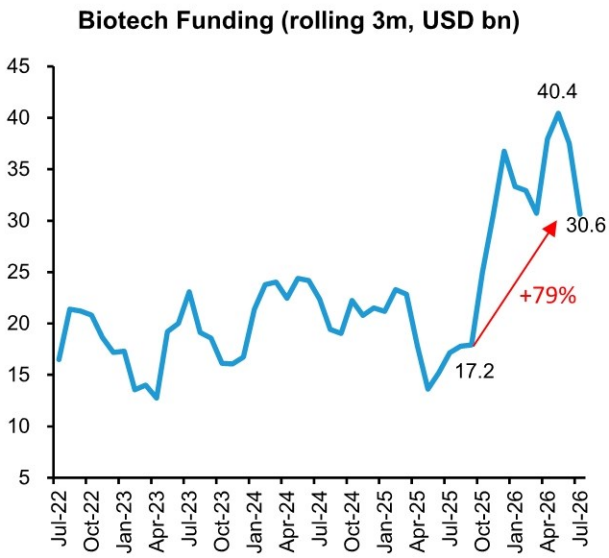
In Korea, the company's operations focus on powder media manufacturing under Ajinomoto CELLiST Korea Co, fully consolidated subsidiary, rather than undertaking high value CDMO services.

EXHIBIT 6: **Forge focuses on Cell & Gene Therapy, mainly in the USA, Ajicap operates mainly out of the Japan and is focused on ADC's, while Ajiphase and Corynex are global platforms focused on Peptides, and Omnichem's Small Molecule operations are centered on the Europe Division**

<table>
<tr><th rowspan="2">Drug types</th><th rowspan="2">Modality</th><th rowspan="2">Market size in 2025 ($ Bn)</th><th rowspan="2">Market size in 2032 ($ Bn)</th><th colspan="3">Ajinomoto's CDMO primary participation (FY3/2026)</th></tr>
<tr><th>Japan</th><th>Europe</th><th>Americas</th></tr>
<tr><td rowspan="3">Chemicals manufacturing</td><td>Small molecule</td><td>500</td><td>750</td><td></td><td>Small molecule (Omnichem) - JPY51b ($338m) revenue</td><td></td></tr>
<tr><td>Peptide</td><td>110</td><td>290</td><td colspan="3">Ajiphase & Corynex - JPY12.8b ($85m) revenue</td></tr>
<tr><td>siRNA and other RNA therapy</td><td>8</td><td>50</td><td colspan="3"></td></tr>
<tr><td rowspan="2">Biologics manufacturing</td><td>mAb</td><td>210</td><td>360</td><td></td><td></td><td></td></tr>
<tr><td>ADC & Bs/MsAb</td><td>23</td><td>100</td><td>Ajicap - JPY1.25b ($8m) revenue</td><td></td><td></td></tr>
<tr><td>Gene Therapy</td><td>CGT therapy</td><td>5</td><td>32</td><td colspan="2"></td><td>Forge - JPY20b ($130m) revenue</td></tr>
</table>

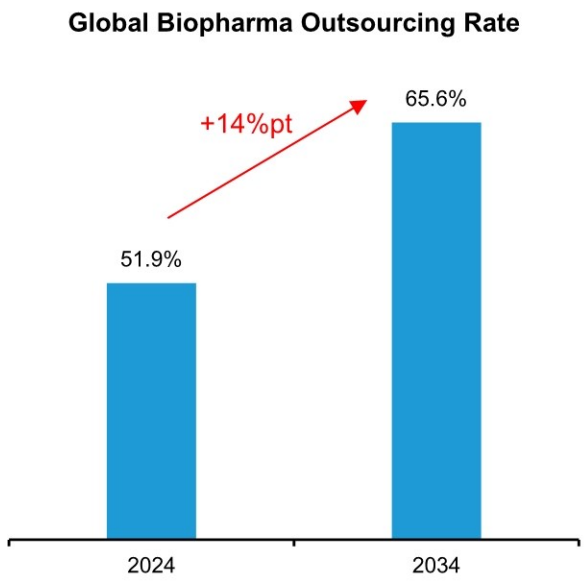
The CDMO revenue numbers by modalities are Bernstein estimates
Source: BCG, Evaluate pharma, Pharmcube, company reports, Bernstein analysis and estimates

EXHIBIT 7: **The improving Biotech funding environment is a tailwind for Ajinomoto's CDMO revenue growth**



Source: Bloomberg, Bernstein analysis

EXHIBIT 8: **As is the increasing rate of outsourcing that we are seeing from Global Biopharma**

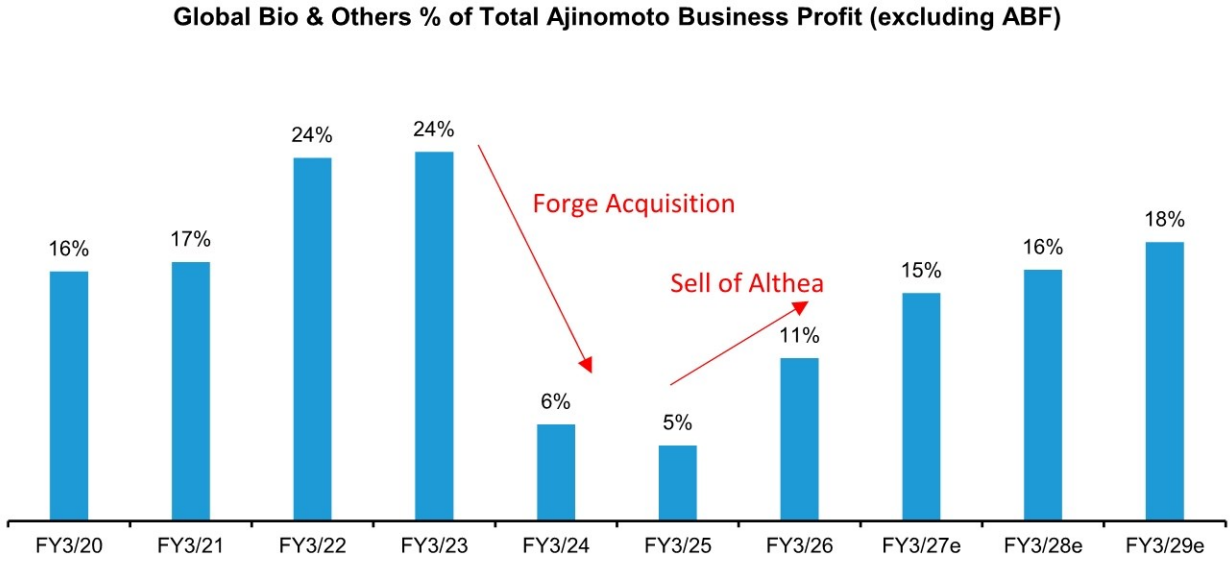


Source: Frost & Sullivan, Bernstein analysis

Before Ajinomoto began restructuring their Global Bio & Other operations, CDMO accounted for close to a quarter of Global Ajinomoto BP excluding ABF and, following the acquisition of Forge, the sale of Althea, and production line upgrades at Omnichem, the contribution has rebounded from MSD to 11% in FY3/26 (Exhibit 9).

With materially improved CDMO business focus and quality, Global Bio margins have expanded by 327bps yoy in FY3/26 and we see a further 423bps of upside through FY3/29 with revenues reaching a mid to high teens contribution of the ex ABF business over the coming years. We expect the Americas division, mainly Forge, to drive the growth (Exhibit 12).

EXHIBIT 9: **Following significant restructuring, we expect the Global Bio & Others to reach a high teens contribution to overall Ajinomoto BP ex ABF**

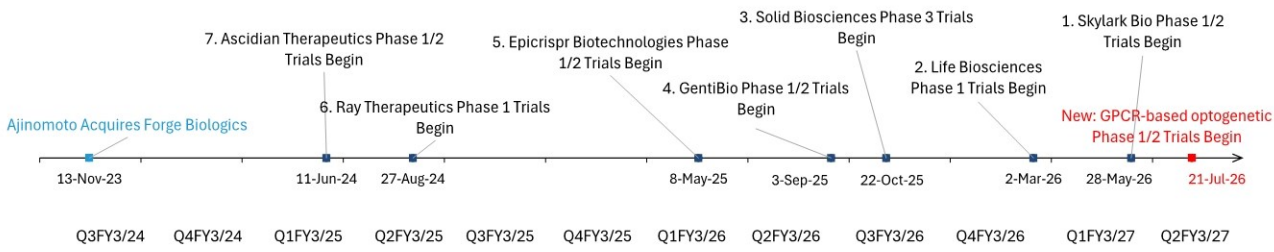


Source: company reports, Bernstein analysis and estimates

We have seen a marked increase in the quality of Forge's pipeline over recent months, and we now expect the company to reach break even by half year FY3/27

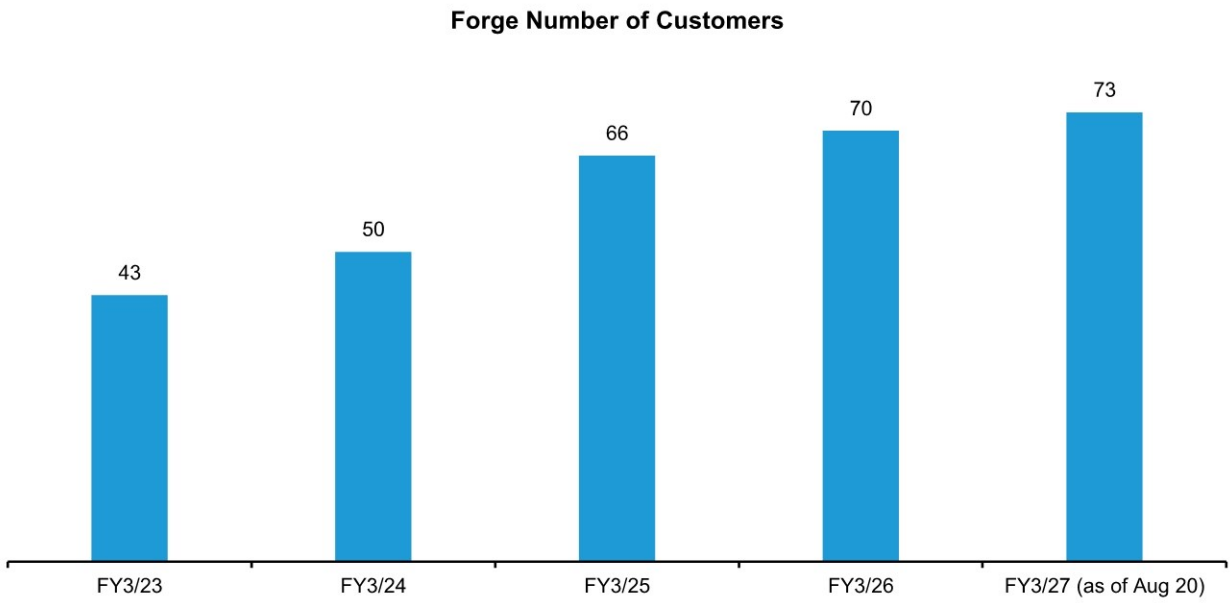
Over the last 12mth, 5 Forge customers have started phase 1-2 clinical trials and one has moved to phase 3 (Exhibit 10). This compares to only 2 companies entering clinical trials during FY3/25, and we expect this step up in customer quality to result in accelerated therapy production volume growth, and hence Forge revenue growth and margin expansion

EXHIBIT 10: **Forge initiated an incremental clinical trial in July, on top of the five clinical trials publicly announced over the last year or so**



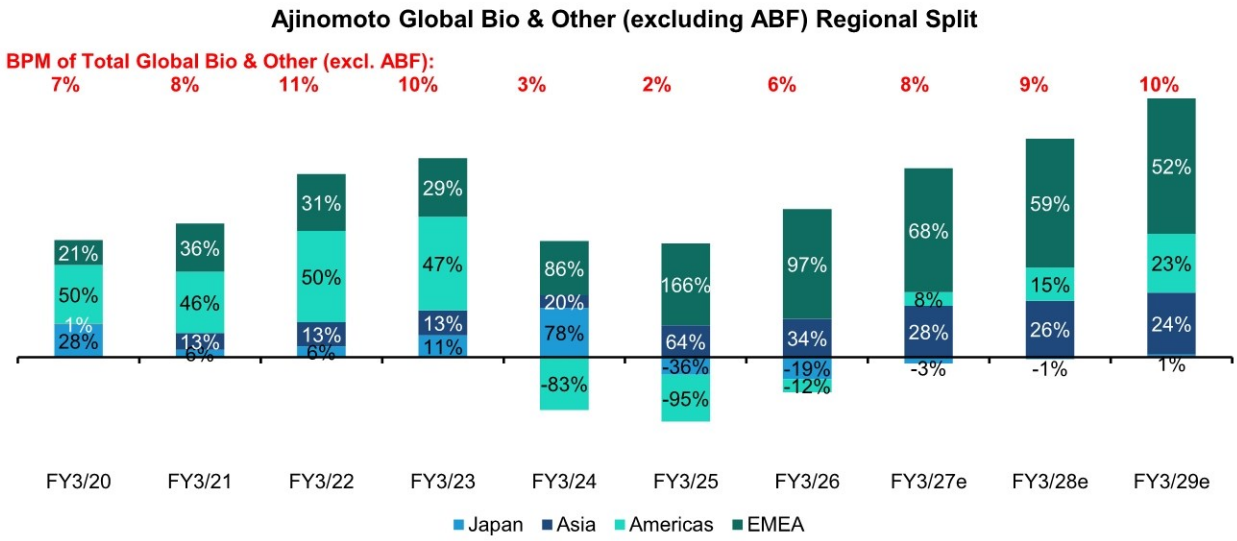
Source: company website, Bernstein analysis

EXHIBIT 11: **We now see that Forge's customer count has increased to 73, from c. 50 upon acquisition by Ajinomoto in November 2023**



Source: company reports, Bernstein analysis

EXHIBIT 12: **We expect Ajinomoto Global Bio & Other BP margins to expand by a further 400bps driven by Forge / the Americas**



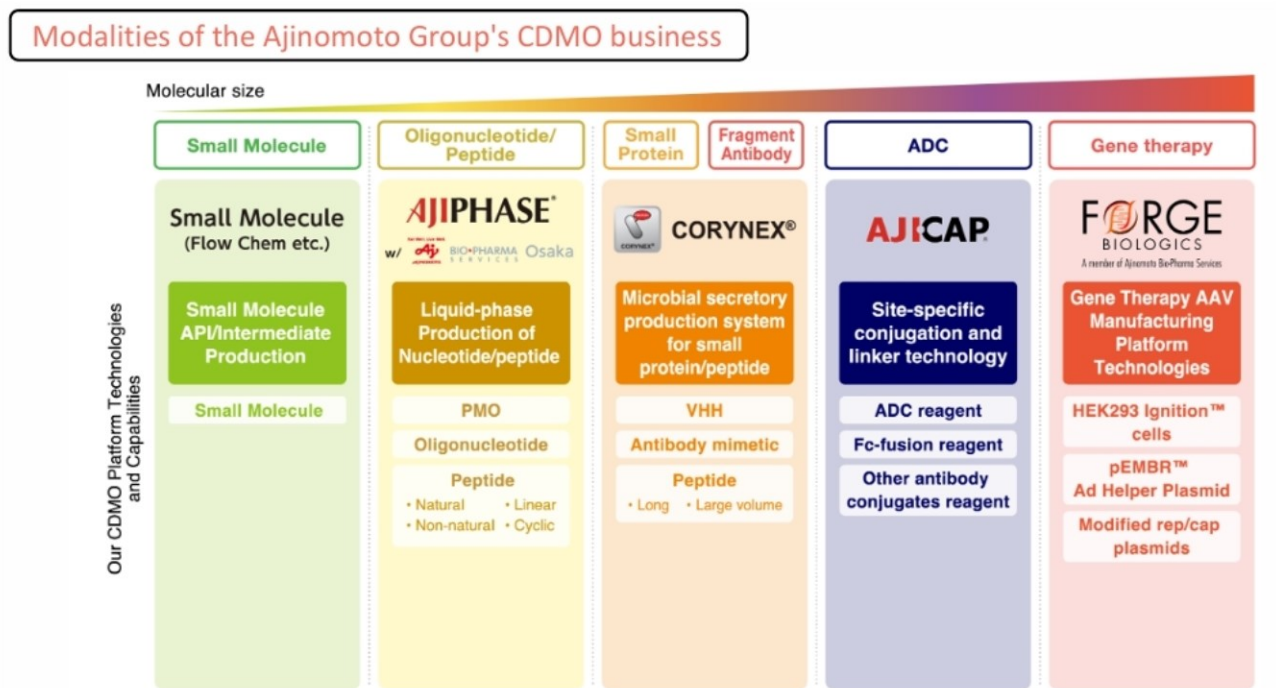
Source: company reports, Bernstein analysis and estimates

EXHIBIT 13: **Ajinomoto Global Biopharma & Other Business P&L Summary**

JPYm	FY3/23	FY3/24	FY3/25	FY3/26	FY3/27E	FY3/28E	FY3/29E
		--> Forge acquired in Dec 2023					
Revenue				*--> Part of Althea sold in May 2025*			
CDMO	72,000	79,500	89,500	85,000	96,700	110,907	128,462
Amino acids for pharma and foods	57,500	52,500	58,500	63,000	68,875	72,319	75,935
Others	99,900	101,700	104,100	92,600	111,368	110,673	110,366
Total Global Bio & Others	**229,400**	**233,700**	**252,100**	**240,600**	**276,943**	**293,899**	**314,763**
YoY growth							
CDMO		10.4%	12.6%	-5.0%	13.8%	14.7%	15.8%
Amino acids for pharma and foods		-8.7%	11.4%	7.7%	9.3%	5.0%	5.0%
Others		1.8%	2.4%	-11.0%	20.3%	-0.6%	-0.3%
Total Global Bio & Others		**1.9%**	**7.9%**	**-4.6%**	**15.1%**	**6.1%**	**7.1%**
Business Profit							
Total Global Bio & Others	**23,800**	**7,600**	**5,900**	**13,500**	**21,838**	**25,910**	**30,961**
BP Margin	**10.4%**	**3.3%**	**2.3%**	**5.6%**	**7.9%**	**8.8%**	**9.8%**

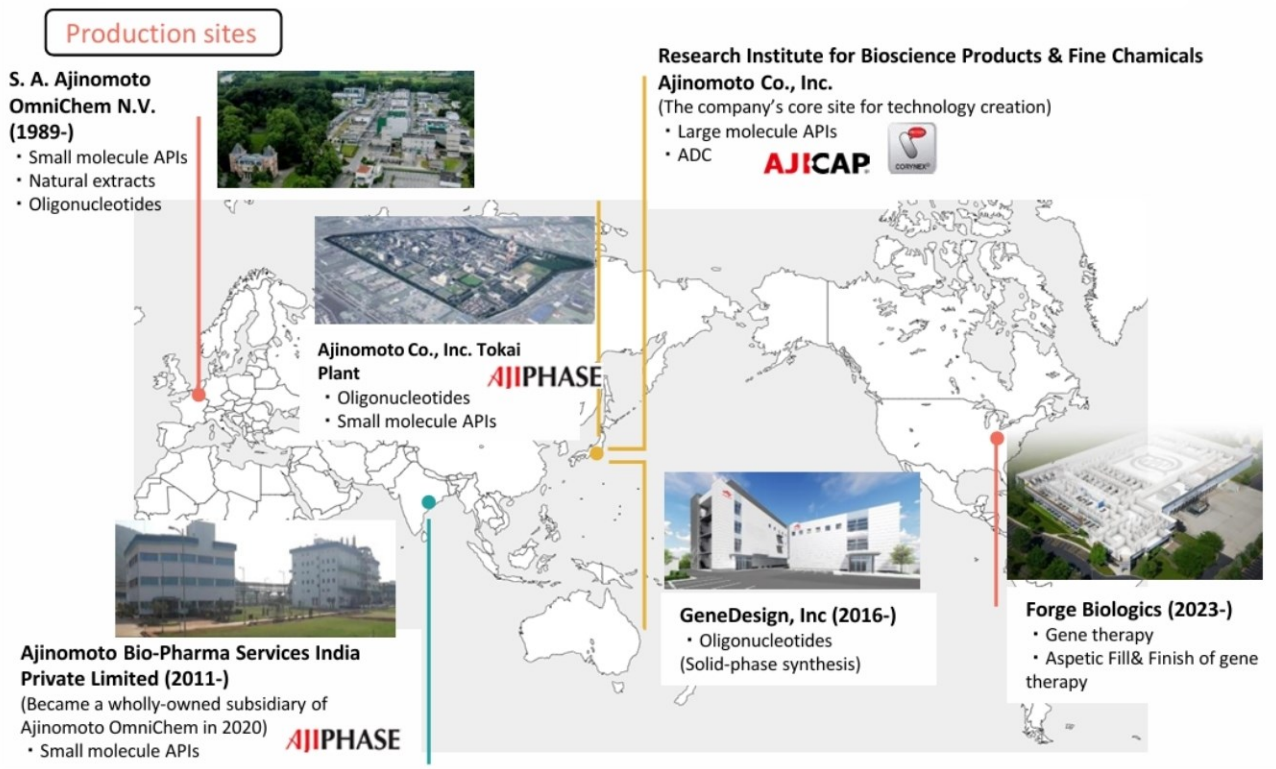
Source: company reports, Bernstein analysis and estimates

EXHIBIT 14: **Key technologies by modality**



Source: company presentation

EXHIBIT 15: **Key Ajinomoto CDMO production sites globally**



APPENDIX - FINANCIAL FORECASTS

EXHIBIT 16: **AJINOMOTO Income Statement**

AJINOMOTO Income Statement (in JPY million, unless otherwise stated)	FY3/24 Mar-24	FY3/25 Mar-25	FY3/26 Mar-26	FY3/27e Mar-27e	FY3/28e Mar-28e	FY3/29e Mar-29e
Revenue	**1,439,231**	**1,530,556**	**1,583,719**	**1,753,762**	**1,884,184**	**2,010,119**
Cost of Sales	(927,783)	(979,792)	(986,570)	(1,092,497)	(1,173,743)	(1,252,193)
Gross Profit	**511,448**	**550,764**	**597,149**	**661,264**	**710,441**	**757,925**
SG&A	(363,767)	(391,462)	(415,986)	(426,564)	(415,070)	(406,399)
Business Profit	**147,681**	**159,302**	**181,163**	**234,700**	**295,371**	**351,526**
Other operating income	20,487	4,936	48,589			
Other operating expenses	(21,486)	(50,269)	(30,339)			
EBIT	**146,682**	**113,969**	**199,413**	**217,129**	**285,371**	**341,526**
EBITDA	**225,979**	**245,763**	**270,077**	**331,424**	**397,403**	**458,368**
Financial income	7,775	8,792	9,020			
Financial expenses	(12,414)	(14,431)	(12,318)			
Profit before income taxes	**142,043**	**108,330**	**196,115**	**213,788**	**282,030**	**338,185**
Total Income Tax	(40,011)	(27,556)	(51,054)	(56,492)	(81,851)	(98,074)
Profit	**102,032**	**80,774**	**145,061**	**157,297**	**200,179**	**240,111**
Attributable to:						
Owners of the parent company	**87,121**	**70,272**	**134,675**	**145,261**	**184,862**	**221,740**
Non-controlling interests	**14,911**	**10,502**	**10,386**	**12,035**	**15,316**	**18,372**
Basic EPS (JPY)	**83.7**	**69.8**	**138.4**	**154.0**	**197.4**	**236.8**
Total shares outstanding (m)	1,043	1,006	978	960	960	960
Segmental Margins						
Seasonings and Foods	15.1%	14.9%	15.3%	15.7%	16.1%	16.6%
Frozen Foods	4.8%	4.6%	3.1%	1.9%	1.8%	1.9%
Healthcare and Others	12.0%	14.0%	20.0%	26.4%	33.8%	39.2%
Total	**10.3%**	**10.4%**	**11.4%**	**13.4%**	**15.7%**	**17.5%**
Key Ratios						
Revenue growth %	5.9%	6.3%	3.5%	10.7%	7.4%	6.7%
Business Profit growth %	9.1%	7.9%	13.7%	29.6%	25.9%	19.0%
EPS growth %	(4.8%)	(16.7%)	98.3%	11.3%	28.2%	19.9%
Business Profit margin %	10.3%	10.4%	11.4%	13.4%	15.7%	17.5%
Net profit margin %	6.1%	4.6%	8.5%	8.3%	9.8%	11.0%
ROIC %	6.5%	7.5%	8.1%	9.7%	10.5%	11.1%

Source: company reports, Bernstein analysis and estimates

EXHIBIT 17: **AJINOMOTO Balance Sheet**

AJINOMOTO Balance Sheet (in JPY million)	Mar-24	Mar-25	Mar-26	Mar-27e	Mar-28e	Mar-29e
Tangible fixed assets	587,407	581,330	647,381	659,165	665,629	667,247
Others	477,456	438,503	460,795	456,837	452,891	448,982
Non-Current Assets	**1,064,863**	**1,019,833**	**1,108,176**	**1,116,003**	**1,118,520**	**1,116,229**
Cash and deposits	171,537	164,776	106,693	199,889	364,057	577,006
Trade and other receivables	185,564	174,136	194,221	203,954	219,121	233,767
Inventories	287,122	286,952	318,632	335,303	360,238	384,316
Other	65,409	75,434	84,624	84,624	84,624	84,624
Current Assets	**709,632**	**701,298**	**704,170**	**823,769**	**1,028,040**	**1,279,712**
Total Assets	**1,774,495**	**1,721,131**	**1,812,346**	**1,939,771**	**2,146,561**	**2,395,940**
Long term debt	104,598	211,795	206,410	172,879	139,348	105,817
Others	284,367	311,475	312,597	312,594	312,594	312,594
Non-Current Liabilities	**388,965**	**523,270**	**519,007**	**485,473**	**451,942**	**418,411**
Notes and accounts payable-trade	231,979	240,614	303,960	301,522	323,946	345,597
Short term debt	97,553	5,923	6,350	6,350	6,350	6,350
Others	171,933	138,051	138,753	138,758	138,758	138,758
Total Current Liabilities	**501,465**	**384,588**	**449,063**	**446,630**	**469,054**	**490,705**
Total Liabilities	**890,430**	**907,858**	**968,070**	**932,103**	**920,996**	**909,116**
Total Equity	**884,065**	**813,273**	**844,276**	**1,007,668**	**1,225,565**	**1,486,824**
Total Liabilities and Equity	**1,774,495**	**1,721,131**	**1,812,346**	**1,939,771**	**2,146,561**	**2,395,940**
Net Debt/ EBITDA	**1.2x**	**1.2x**	**1.2x**	**0.6x**	**0.0x**	**-0.6x**

Source: company reports, Bernstein analysis and estimates

EXHIBIT 18: **AJINOMOTO Cash Flow Statement**

AJINOMOTO Cash Flow Statement (in JPY million)	Mar-24	Mar-25	Mar-26	Mar-27e	Mar-28e	Mar-29e
Net income before MI	142,043	108,330	196,115	213,788	282,030	338,185
Depreciation and amortisation	78,298	86,461	88,914	96,723	102,032	106,842
Net Change in Operating Working Capital	78,206	30,674	124,143	(28,841)	(17,680)	(17,071)
Others	(130,473)	(15,566)	(169,821)	-	-	-
Cash Flow from Operating Activities	**168,074**	**209,899**	**239,351**	**281,671**	**366,382**	**427,956**
Net purchase of PP&E and intangible assets	(72,022)	(95,090)	(104,550)	(104,550)	(104,550)	(104,550)
Other	(60,412)	17,708	20,321	-	-	-
Cash Flow from Investing Activities	**(132,434)**	**(77,382)**	**(84,229)**	**(104,550)**	**(104,550)**	**(104,550)**
Change in debt	77,382	(11,535)	(33,247)	(33,531)	(33,531)	(33,531)
Dividends paid	(38,406)	(39,136)	(43,159)	(50,394)	(64,133)	(76,926)
Others	(45,729)	(87,013)	(149,197)	-	-	-
Cash Flow from Financing Activities	**(6,753)**	**(137,684)**	**(225,603)**	**(83,925)**	**(97,664)**	**(110,457)**
Effect of FX on changes in cash and cash equivalents	-	-	-	-		-
Net change in cash and cash equivalents	**28,887**	**(5,167)**	**(70,481)**	**93,196**	**164,169**	**212,949**
Cash and cash equivalents at end of period	**171,537**	**164,776**	**106,693**	**199,889**	**364,057**	**577,006**

Source: company reports, Bernstein analysis and estimates

BERNSTEIN TICKER TABLE

			24 Aug 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Price Rel. Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
2802.JP (Ajinomoto)	O	JPY	5,370.00	7,300.00	(0.3)%	JPY	138.36	154.01	197.38	38.8	34.9	27.2
JPL			2,642.77									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Ajinomoto Co Inc

We set a JPY7,300 price target for Ajinomoto using an NTM P/E multiple of 35.0x against our forward NTM+1 EPS estimate of JPY207. This compares to an implied 34.8x FY3/28E P/E based on our DCF (8.5% WACC, 3.5% TVGR) and 35.2x P/E based on our SOTP analysis.

RISKS

Ajinomoto Co Inc

Potential downside risks to our Price Target for Ajinomoto:

- Natural disaster results in supply chain disruption at single Functional Materials production site
- Entry of a new Build Up Film competitor / near term significant capacity expansion by existing competitor Sekisui
- IC packaging substrate technology advances reduce requirement for thermal barriers like ABF
- Competition from Chinese MSG producers spreads from B2B to branded products
- Value destructive M&A in Healthcare

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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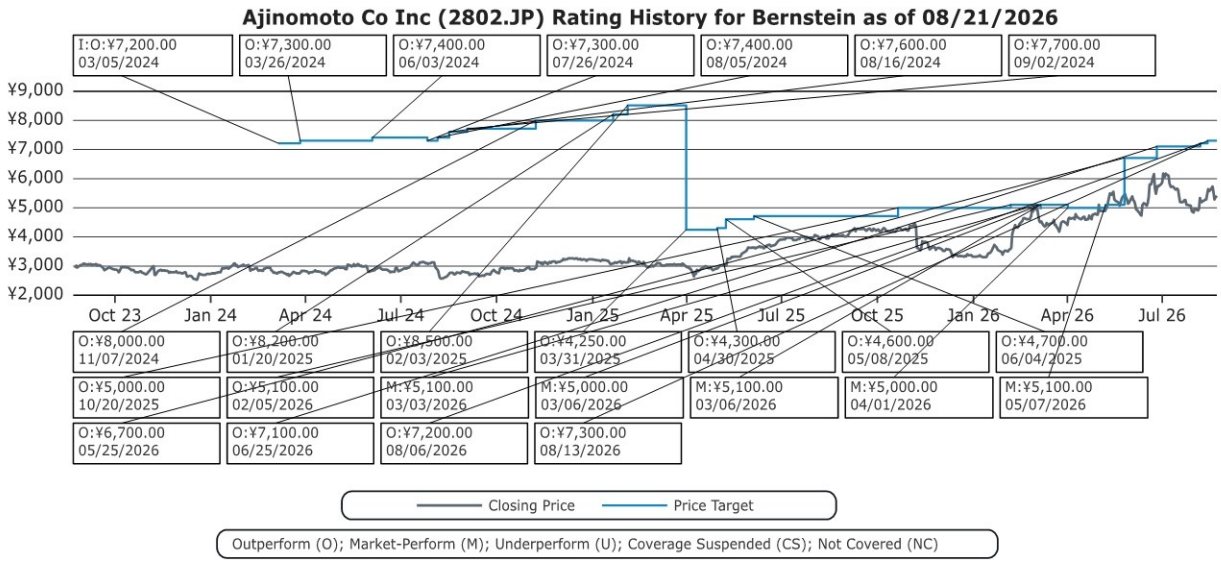
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