Ajinomoto

Forge site visit: Could become a business similar to ABF

Equities

Japan
Food Products

12-month rating **Neutral**

12m price target	**¥5,800**
Price (13 Oct 2026)	**¥5,291**

RIC: 2802.T **BBG:** 2802 JP

Trading data and key metrics

52-wk range	¥6,175-3,300
Market cap.	¥5,071b/US$32.1b
Shares o/s	958m (ORD)
Free float	11%
Avg. daily volume ('000)	3,354
Avg. daily value (m)	¥17,477.1
Common s/h equity (03/27E)	¥746b
P/BV (03/27E)	6.7x
Net debt to EBITDA (03/27E)	1.4x

EPS (reported, basic) (JPY)

	UBS	Cons.
03/27E	131.0	145.6
03/28E	157.7	180.1
03/29E	192.1	216.2

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Positive impression from visit to gene therapy CDMO Forge

We visited Forge Biologics (Forge), Ajinomoto's wholly owned gene therapy contract development and manufacturing organization (CDMO) subsidiary on 13 October (local time). Our impression was positive. Our sense was that Forge has the potential to achieve strong sales growth and a high level of profitability over the long term and become the "next ABF."

Rapid emergence over the last few years as a Tier 1 gene therapy CDMO

Forge was established in 2020 and acquired by Ajinomoto in 2023. Revenue was $34mn in 2023 but increased to approximately $100mn by 2025. The revenue target for 2026 is about $170mn. It currently supplies more than 60 drug developers. Some pipeline products are expected to reach commercialization in 2027 and the company forecasts revenue of approximately $300-400mn by 2030. At the time of the acquisition, Forge was positioned as a Tier 3 player in the gene therapy contract development and manufacturing organization (CDMO) market. However, with its top-line growth oupacing that of its competitors over the past several years, its market share has improved to the Tier 1 level.

Strengths are its overwhelming productivity and technological capabilities allowing a broader range of applications

What stood out was the high level of productivity. The combination of Forge's proprietary technology and manufacturing platform with Ajinomoto's AminoScience allows allows the company to achieve adeno-associated virus vector (AAV) manufacturing yields 6-22X the industry average. Gene therapies often target rare diseases, but Forge's proprietary technology, which enables the delivery of high-molecular-weight payloads, appears capable of expanding the scope of application to include common diseases. If the scope broadens, Forge could become a leading player in the gene therapy CDMO market. Ajinomoto's backing also provides advantages in terms of financing and global raw material procurement. Greater customer confidence in placing orders also appears to be contributing to order growth.

If successful, it could develop into a business similar to ABF.

Forge aims to achieve profitability on an EBITDA basis in 2026, although we estimate an OP loss of $20-30mn. The company commented that it targets a business profit margin of at least 20% for the overall CDMO business, including small molecules and oligonucleotides, in 2030. Working backward from this, we believe they are likely able to target an OP margin of at least close to 30% for Forge alone. The company also commented that it expects from 2030 to benefit from economies of scale as the proportion of commercial production increases, with management ultimately targeting a margin above that in 2030. Its manufacturing facilities have space for commercial production, and capacity can be expanded by installing new production lines in these

Highlights (¥b)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
Revenues	1,439.2	1,530.6	1,583.7	1,733.0	1,842.2	1,953.8	2,063.6	2,174.7
Operating profit	146.7	114.0	199.4	184.7	216.2	256.7	295.4	334.7
Pre-tax profit	142.0	108.3	196.1	181.1	212.1	252.1	290.3	329.1
Net profit (reported)	87.1	70.3	134.7	124.3	146.8	175.5	202.7	230.3
EPS (reported, basic) (¥)	83.7	69.8	138.4	131.0	157.7	192.1	226.2	262.0
Profitability/valuation	**03/24**	**03/25**	**03/26**	**03/27E**	**03/28E**	**03/29E**	**03/30E**	**03/31E**
EBIT (UBS) margin %	10.2	7.4	12.6	10.7	11.7	13.1	14.3	15.4
ROIC (EBIT) %	15.5	11.5	20.2	17.7	20.1	23.3	26.1	28.7
EV/EBITDA (UBS core) x	13.2	15.7	13.5	18.6	16.5	14.3	12.6	11.2
P/E (reported, basic) x	33.2	42.5	27.5	40.4	33.5	27.5	23.4	20.2
Dividend yield (net) %	1.3	1.3	1.3	0.9	1.2	1.5	1.7	2.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of ¥ 5,291 on 13-Oct-2026

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areas. As the facilities may reach full utilization from 2030, further expansion through new plants, acquisitions, or other measures are likely to be necessary. The business does not appear particularly asset-heavy and asset turnover appears to be high.

Risks may include strains in personnel and manufacturing arising from rapid growth.

There are, of course, risk factors, including the emergence of new technologies. One risk requiring particular attention is the possibility of issues arising in recruitment and the expansion of manufacturing facilities given the rapid scaling of the business to date. However, Ajinomoto, a major corporation, provides operational support in these areas, which appears to minimize the risks as much as possible.

Valuation: ¥5,800 price target, Neutral rating

Our price target of ¥5,800 is based on a FY3/28E PER of 37X, using the historical peak multiple. We factor in an OP contribution of only around ¥5.0bn Forge in 2030, though if growth is achieved in line with management's comments, there could be substantial upside. We will continue to closely monitor business progress.

Forecast returns

Forecast price appreciation	9.6%
Forecast dividend yield	0.9%
Forecast stock return	10.6%
Market return assumption	8.0%
Forecast excess return	2.6%

Company Description

The largest seasonings firm in Japan. Most of its product lineup is based on amino acid technology. This enables a diverse range of businesses including seasonings, sweeteners, pharmaceuticals, animal feed, and electronic materials. It entered the Southeast Asia and Brazil markets in the 1970s and has a high market share and strong brand in Southeast Asia.

Valuation Method and Risk Statement

Our price target is based on the PER. Upside risks we see include 1) faster growth for ABF from an early contribution for generative AI, and 2) faster growth for medium-sized molecule and gene therapy CDMO. Downside risks include 1) slowdown of sales momentum of ABF, and 2) PMI failures for gene therapy CDMO.



Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Ajinomoto

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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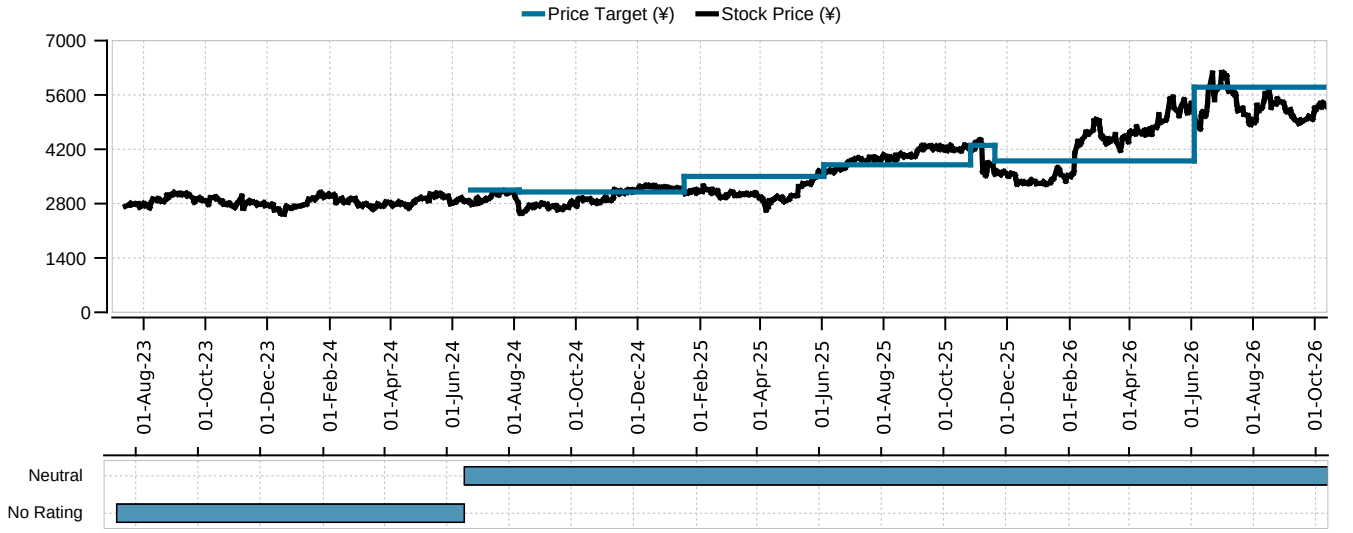
Company Name	Reuters	12-month rating	Price	Price date
Ajinomoto[4,5,6,28]	2802.T	Neutral	¥5,291	13 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Ajinomoto (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-07-13	2724	-	No Rating
2024-06-18	2833	3150	Neutral
2024-08-05	2825	3100	Neutral
2025-01-15	3162	3500	Neutral
2025-06-02	3627	3800	Neutral
2025-10-25	4231	4300	Neutral
2025-11-18	3650	3900	Neutral
2026-06-03	5227	5800	Neutral

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

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