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FUJIFILM Holdings (4901) | Japan

Our View on Share Price Reaction to Bio CDMO News

Share price up sharply on US bio CDMO agreement: Fujifilm Holdings' share price is up over 10% on the previous day (as of Apr 23, 10:00 JST) after announcing on Apr 22 that it had signed a \$3bn+ biopharma manufacturing agreement with Regeneron.

Our view: We do not consider the company press release new information, viewing it instead more like details of a formal contract signing for what was still an unofficial new US project at the time of a business briefing in Feb. The contract value is also in line with our prior estimate. There are persistent market concerns with the Bio CDMO business over orders in Denmark (Phase 2) and we think this topic will be one of the focus points at upcoming results.

[FUJIFILM Holdings: Bio CDMO and Life Science Business Briefing \(19 Feb 2025\)](#)

[Precision Instruments: Jan-Mar Quarter Results Focus Points \(21 Apr 2025\)](#)

MORGAN STANLEY MUFG SECURITIES CO., LTD. +

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FUJIFILM Holdings (4901.T, 4901 JT)

Precision Instruments | Japan

Stock Rating	Overweight
Industry View	In-Line
Price target	¥4,200
Shr price, close (Apr 22, 2025)	¥2,676
Mkt cap, curr, basic (bn)	¥3,224.1
Avg daily trading value (bn)	¥11.6

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Valuation Methodology and Risks

FUJIFILM Holdings (4901.T)

F3/27e EPS ¥235.9 and P/E 18.0x, which is the historical average since F3/13, when the company proceeded to rebuild the earnings structure into the current business portfolio, plus one standard deviation as a premium for prospects of continuing new profit highs and margin improvement. Based on FX rates of ¥145/\$ and ¥155/€.

Risks to Upside

- Stronger-than-expected demand
- Increase in bio CDMO project contracts
- Healthcare-driven earnings growth
- Greater earnings contributions from M&A and new businesses
- Better shareholder returns
- Weak yen

Risks to Downside

- Weaker demand and stiffer competition
- Loss of market share due to brand name changes in document business
- Slower growth in priority domains
- Impairment losses on goodwill & fixed assets
- Strong yen

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(as of March 31, 2025)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1516	40%	387	46%	26%	694	40%
Equal-weight/Hold	1682	44%	380	45%	23%	805	47%
Not-Rated/Hold	3	0%	0	0%	0%	0	0%
Underweight/Sell	598	16%	81	10%	14%	227	13%
Total	3,799		848			1726	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

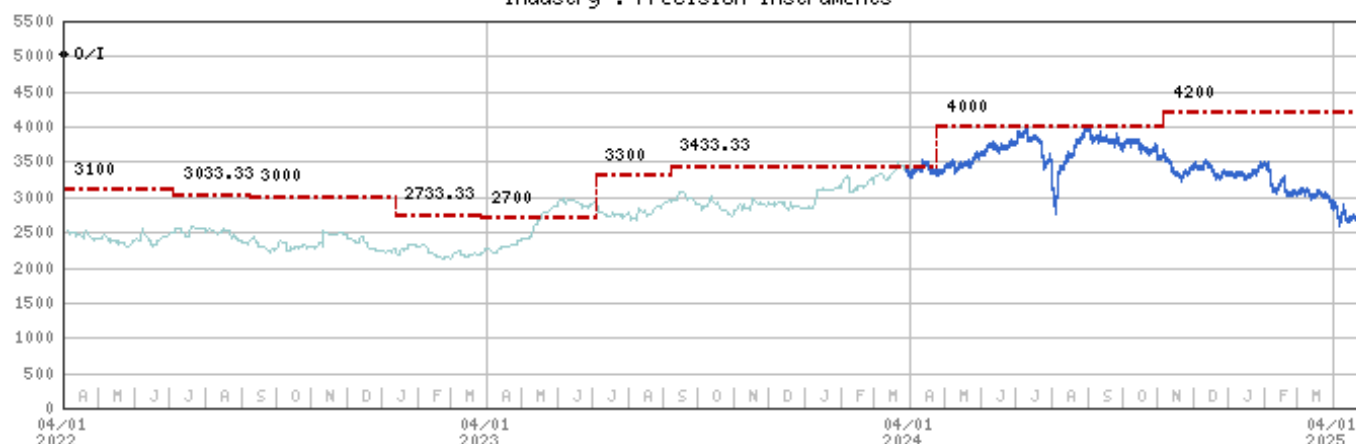
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Stock Price, Price Target and Rating History (See Rating Definitions)

FUJIFILM Holdings (4901.T) - As of 04/23/25 GMT in JPY
Industry : Precision Instruments



Stock Rating History: 4/1/20 : 0/I; 5/13/20 : 0/C; 2/18/21 : 0/I

Price Target History: 1/7/20 : 2066.67; 5/13/20 : 2166.67; 2/9/21 : 2400; 4/22/21 : 2666.67; 6/11/21 : 3033.33; 11/17/21 : 3500; 3/28/22 : 3100; 7/5/22 : 3033.33; 9/9/22 : 3000; 1/12/23 : 2733.33; 3/27/23 : 2700; 7/4/23 : 3300; 9/7/23 : 3433.33; 4/24/24 : 4000; 11/6/24 : 4200

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
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Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Mie Yamazaki		
Canon (7751.T)	O (04/16/2019)	¥4,150
Casio Computer (6952.T)	E (04/24/2023)	¥1,097
FUJIFILM Holdings (4901.T)	O (01/07/2020)	¥2,676
Konica Minolta (4902.T)	E (02/18/2021)	¥399
Maxell (6810.T)	O (03/07/2024)	¥1,682
Ricoh (7752.T)	E (07/02/2018)	¥1,440
Seiko Epson (6724.T)	U (09/24/2019)	¥1,840
Yamaha (7951.T)	E (08/30/2023)	¥989

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