COMPANY UPDATE

2025. 10. 21.

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Chong Kun Dang (185750)

Performance soft, new drug momentum needed

- **3Q25 preview:** Chong Kun Dang Pharmaceutical's profitability improvement was likely constrained in 3Q by drug price cuts and a higher sales contribution from in-licensed products.
- Given the lack of visible results, the firm's high R&D spending is proving burdensome. Progress in key pipeline assets such as CKD-510 and CKD-703 should prove crucial to its share performance.

WHAT'S THE STORY?

3Q preview: Chong Kun Dang Pharmaceutical is expected to report 3Q parent-based sales of KRW423.9b (up 3.8% y-y but down 1.3% q-q; vs consensus of KRW437.3b) and an operating profit of KRW18.5b (down 26.5% y-y and 16.4% q-q; vs consensus of KRW20.1b). Sales of Prolia likely declined y-y, despite a steady sales volume, due to a 20% drug price cut in April. Growing sales of in-licensed products (*eg*, Godex and Fexuclue) likely kept the company's sales stable q-q while constraining the breadth of operating profit improvement. The introduction of Wegovy is expected to have a positive impact on the firm's earnings, but its initial margin contribution should be limited due to marketing and distribution costs. The company's SG&A costs likely shrank in 3Q due to summer vacations, but R&D spending likely stayed at around 9% of its sales, continuing to weigh on profitability.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW110,000	35.5%
Current price	**KRW81,200**	
Market cap	KRW1.1t/USD0.8b	
Shares (float)	13,802,780 (56.2%)	
52-week high/low	KRW108,519/KRW71,200	
Avg daily trading value (60-day)	KRW4.1b/ USD2.9m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Chong Kun Dang (%)	-2.2	3.2	-24.6
Vs Kospi (%pts)	-11.6	-32.8	-48.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	110,000	110,000	0.0%
2025E EPS	4,158	4,412	-5.8%
2026E EPS	4,787	6,113	-21.7%

SAMSUNG vs THE STREET

No of estimates	4
Target price	115,000
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	1,559	1,676	1,732	1,794
Operating profit (KRWb)	88	72	89	99
Net profit (adj) (KRWb)	108	57	66	75
EPS (adj) (KRW)	7,803	4,158	4,787	5,454
EPS (adj) growth (% y-y)	-48.4	-46.7	15.1	13.9
EBITDA margin (%)	8.2	6.8	7.2	7.1
ROE (%)	12.7	6.3	6.9	7.4
P/E (adj) (x)	11.4	19.5	17.0	14.9
P/B (x)	1.3	1.2	1.1	1.0
EV/EBITDA (x)	8.3	8.7	7.4	6.5
Dividend yield (%)	1.2	1.3	1.3	1.3

Source: Company data, Samsung Securities estimates

Maintaining BUY and target price of KRW110,000: Our target price is derived from a sum-of-the-parts valuation that includes per-share estimates of: 1) the value of operations, based on a 30% discount to its pharma peer average EV/EBITDA multiple of 14x, which figure we applied to our forward (4Q25-3Q26) EBITDA forecast of KRW128.7b; and 2) the value of drugs in its pipeline (KRW71.9b). CKD-510 (HDAC6 inhibitor), co-developed with Novartis, is set to advance to Phase-II clinical trials, which should act as a catalyst once its indication has been finalized. The stock's rebound has been dampened by its low operating margin and subdued earnings growth. In the near term, the absence of earnings momentum may cap upside for its shares. But over the longer term, successful progress in its pipeline—including CKD-510 and CKD-703 (c-Met-targeting ADC)—and a more efficient R&D investment strategy could allow for a re-rating.

3Q preview

(KRWb)	3Q25E	2Q25	3Q24	Consensus	Diff (%)		
					q-q	y-y	Consensus
Sales	423.9	429.6	408.5	437.3	(1.3)	3.8	(3.1)
Operating profit	18.5	22.2	25.2	20.1	(16.4)	(26.5)	(7.6)
Pre-tax profit	14.6	22.2	25.7	15.5	(34.5)	(43.4)	(6.0)
Net profit	11.4	19.5	21.5	20.2	(41.6)	(47.1)	(43.8)
Margins (%)							
Operating profit	4.4	5.2	6.2	4.6			
Pre-tax profit	3.4	5.2	6.3	3.5			
Net profit	2.7	4.5	5.3	4.6			

Source: Company data, FnGuide, Samsung Securities estimates

Chong Kun Dang: Valuation

(KRWb)	Estimated value	12M Forward EBITDA	EV/EBITDA (x)
Operating value (A)	1,261	128.7	9.8*
Pipeline value (B)	72		
CKD-510	72		
Net cash (C)	125		
Equity value (D = A+B+C)	1,458		
Outstanding shares ('000) (E)	13,803		
Fair value per share (D/E) (KRW)	105,608		
Target price (KRW)	110,000		

Note: *Discounted 30% due to low operating margins and limited growth momentum, to average at which major pharmaceutical firms under our coverage are trading (14x), since

Source: Samsung Securities estimates

Chong Kun Dang: Results and forecasts

(KRWb)	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**1,559**	**1,676**	**1,732**	**353**	**385**	**408**	**412**	**399**	**430**	**424**	**424**	**415**	**434**	**441**	**442**
Chg (% y-y)	*(5.5)*	*7.5*	*3.3*	*(1.9)*	*(1.7)*	*3.1*	*(17.8)*	*12.9*	*11.6*	*3.8*	*2.7*	*4.0*	*1.0*	*4.0*	*4.4*
Prescription/OTC	**1,512**	**1,656**	**1,677**	**341**	**377**	**397**	**397**	**399**	**437**	**412**	**408**	**401**	**420**	**429**	**426**
Gliatilin	93	92	98	22	25	23	22	21	23	25	23	22	25	26	25
Januvia	81	67	56	20	23	20	18	18	19	16	14	16	15	13	12
Vytorin	3	3	3	3	0	0	0	3	0	0	0	3	0	0	0
Atozet	103	108	110	23	28	26	26	26	29	27	26	26	30	27	27
Dilatrend	67	56	51	19	18	16	14	12	17	15	13	11	15	13	12
Lipilou	27	29	30	6	6	7	7	7	7	8	7	7	8	8	7
Other	1,139	1,301	1,329	248	276	304	311	312	342	323	324	315	328	342	344
Exports	47	65	55	12	8	11	16	14	25	12	16	14	14	12	16
COGS	**1,045**	**1,138**	**1,165**	**226**	**253**	**282**	**283**	**277**	**297**	**282**	**282**	**279**	**292**	**297**	**298**
Chg (% y-y)	*4.7*	*8.9*	*2.4*	*(0.3)*	*1.3*	*12.6*	*4.7*	*22.3*	*17.0*	*0.2*	*(0.4)*	*0.9*	*(1.6)*	*5.1*	*5.5*
COGS ratio (%)	*67.0*	*67.9*	*67.3*	*64.0*	*65.8*	*69.0*	*68.7*	*69.3*	*69.0*	*66.6*	*66.6*	*67.3*	*67.3*	*67.3*	*67.3*
SG&A expenses	**427**	**466**	**478**	**100**	**103**	**102**	**121**	**110**	**111**	**123**	**123**	**116**	**114**	**119**	**128**
Chg (% y-y)	*3.8*	*9.3*	*2.5*	*(2.5)*	*5.0*	*9.2*	*4.2*	*9.1*	*7.4*	*21.3*	*1.0*	*6.1*	*3.0*	*(3.5)*	*4.7*
SG&A ratio (%)	*27.4*	*27.8*	*27.6*	*28.4*	*26.8*	*24.9*	*29.4*	*27.4*	*25.8*	*29.0*	*29.0*	*28.0*	*26.3*	*26.9*	*29.0*
Operating profit	**88**	**72**	**89**	**27**	**28**	**25**	**8**	**13**	**22**	**19**	**19**	**20**	**28**	**26**	**16**
Chg (% y-y)	*(63.4)*	*(17.8)*	*23.0*	*(11.0)*	*(34.6)*	*(52.5)*	*(93.2)*	*(52.0)*	*(21.9)*	*(26.5)*	*143.0*	*52.4*	*24.8*	*37.7*	*(13.5)*
Operating margin (%)	*5.7*	*4.3*	*5.1*	*7.6*	*7.4*	*6.2*	*1.9*	*3.2*	*5.2*	*4.4*	*4.5*	*4.7*	*6.4*	*5.8*	*3.7*
Pre-tax profit	**96**	**69**	**85**	**32**	**35**	**26**	**3**	**16**	**22**	**15**	**16**	**18**	**26**	**24**	**16**
Chg (% y-y)	*(59.5)*	*(28.5)*	*23.5*	*4.9*	*(18.6)*	*(51.1)*	*(97.1)*	*(50.7)*	*(36.8)*	*(43.4)*	*403.6*	*17.3*	*18.4*	*67.4*	*(3.2)*
Net profit (controlling)	**108**	**57**	**66**	**25**	**53**	**21**	**8**	**14**	**19**	**11**	**13**	**14**	**21**	**19**	**12**
Chg (% y-y)	*(48.4)*	*(46.7)*	*15.1*	*(28.1)*	*27.2*	*(50.6)*	*(91.1)*	*(44.2)*	*(63.4)*	*(47.1)*	*59.4*	*2.4*	*5.6*	*67.4*	*(3.2)*
Net margin (%)	*6.9*	*3.4*	*3.8*	*7.1*	*13.8*	*5.3*	*1.9*	*3.5*	*4.5*	*2.7*	*3.0*	*3.5*	*4.7*	*4.3*	*2.8*

Note: Figures reflect USD80m upfront payment for CKD-510 booked entirely in 4Q23

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,650**	**1,559**	**1,676**	**1,732**	**1,794**
Cost of goods sold	998	1,045	1,138	1,165	1,207
Gross profit	**652**	**515**	**539**	**567**	**587**
Gross margin (%)	39.5	33.0	32.1	32.7	32.7
SG&A expenses	411	427	466	478	489
Operating profit	**241**	**88**	**72**	**89**	**99**
Operating margin (%)	14.6	5.7	4.3	5.1	5.5
Non-operating gains (losses)	**-4**	**8**	**-4**	**-4**	**-2**
Financial profit	11	18	9	11	13
Financial costs	11	11	11	7	7
Equity-method gains (losses)	0	5	0	0	0
Other	-4	-4	-2	-8	-8
Pre-tax profit	**237**	**96**	**69**	**85**	**97**
Taxes	28	-12	11	19	21
Effective tax rate (%)	11.8	-12.3	16.3	22.0	22.0
Profit from continuing operations	209	108	57	66	75
Profit from discontinued operations	0	0	0	0	0
Net profit	**209**	**108**	**57**	**66**	**75**
Net margin (%)	12.7	6.9	3.4	3.8	4.2
Net profit (controlling interests)	209	108	57	66	75
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	276	127	115	124	128
EBITDA margin (%)	16.7	8.2	6.8	7.2	7.1
EPS (parent-based) (KRW)	15,131	7,803	4,158	4,787	5,454
EPS (consolidated) (KRW)	15,131	7,803	4,158	4,787	5,454
Adjusted EPS (KRW)*	15,131	7,803	4,158	4,787	5,454

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**931**	**939**	**998**	**1,097**	**1,199**
Cash & equivalents	213	215	328	406	488
Accounts receivable	266	264	271	280	288
Inventories	258	350	360	371	382
Other current assets	194	111	39	40	41
Fixed assets	**446**	**491**	**514**	**479**	**450**
Investment assets	41	48	63	63	64
Tangible assets	303	306	296	267	242
Intangible assets	52	76	79	73	68
Other long-term assets	49	62	76	76	76
Total assets	**1,377**	**1,430**	**1,512**	**1,576**	**1,649**
Current liabilities	**494**	**358**	**404**	**413**	**422**
Accounts payable	182	199	205	211	217
Short-term debt	88	62	88	88	88
Other current liabilities	223	98	111	114	117
Long-term liabilities	**75**	**187**	**179**	**181**	**183**
Bonds & long-term debt	30	110	100	100	100
Other long-term liabilities	45	77	79	81	83
Total liabilities	**569**	**546**	**582**	**594**	**606**
Owners of parent equity	**808**	**885**	**930**	**982**	**1,043**
Capital stock	31	33	35	35	35
Capital surplus	263	262	260	260	260
Retained earnings	569	662	707	759	821
Other	-56	-72	-72	-72	-72
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**808**	**885**	**930**	**982**	**1,043**
Net debt	-150	-110	-125	-203	-285

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**309**	**54**	**85**	**93**	**96**
Net profit	209	108	57	66	75
Non-cash profit and expenses	86	50	64	50	45
Depreciation	32	35	36	30	24
Amortization	3	5	6	6	5
Other	51	11	22	15	15
Changes in A/L from operating activities	27	-75	-21	-9	-9
Cash flow from investments	**-171**	**3**	**19**	**-0**	**-0**
Change in tangible assets	-40	-38	-23	0	0
Change in financial assets	-135	72	72	-0	-0
Other	5	-30	-31	0	0
Cash flow from financing	**-35**	**-59**	**9**	**-14**	**-14**
Change in debt	-7	-29	26	0	0
Change in equity	0	0	0	0	0
Dividends	-12	-13	-14	-14	-14
Other	-16	-17	-2	0	-0
Change in cash	102	2	113	78	82
Cash at beginning of year	111	213	215	328	406
Cash at end of year	213	215	328	406	488
Gross cash flow	**295**	**158**	**122**	**116**	**120**
Free cash flow	**268**	**16**	**63**	**93**	**96**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	12.0	-5.5	7.5	3.3	3.6
Operating profit	124.8	-63.4	-17.8	23.0	10.6
Net profit	151.8	-48.4	-46.7	15.1	13.9
Adjusted EPS**	151.8	-48.4	-46.7	15.1	13.9
Per-share data (KRW)					
EPS (parent-based)	15,131	7,803	4,158	4,787	5,454
EPS (consolidated)	15,131	7,803	4,158	4,787	5,454
Adjusted EPS**	15,131	7,803	4,158	4,787	5,454
BVPS	60,686	67,190	70,495	74,455	79,113
DPS (common)	1,002	1,050	1,050	1,050	1,050
Valuations (x)					
P/E***	8.3	11.4	19.5	17.0	14.9
P/B***	2.1	1.3	1.2	1.1	1.0
EV/EBITDA	5.4	8.3	8.7	7.4	6.5
Ratios (%)					
ROE	29.3	12.7	6.3	6.9	7.4
ROA	16.9	7.7	3.9	4.3	4.7
ROIC	34.1	14.5	8.0	9.3	10.6
Payout ratio	6.4	12.8	24.1	21.0	18.4
Dividend yield (common)	0.8	1.2	1.3	1.3	1.3
Net debt to equity	-18.6	-12.4	-13.4	-20.7	-27.3
Interest coverage (x)	31.0	12.0	10.5	12.4	13.7

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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Target price changes in past two years

Rating changes over past two years (adjusted share prices)

Date	2023/7/12	11/7	2024/1/3	1/9	2025/2/4
Recommendation	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	100,282	136,748	136,748	143,291	110,000
Gap* (average)	-19.38	-15.81	-14.26	-29.08	
(max or min)**	16.36	-7.09	-12.12	-15.47	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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Percentage of ratings in 12 months prior to 2025.09.30

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