COMPANY UPDATE

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Hanmi Pharmaceutical (128940)

Performance recovering, new drug value key

- **3Q preview:** Hanmi Pharmaceutical's 3Q results likely met consensus thanks to upfront payments from Gilead Sciences and subsidiary Beijing Hanmi's recovery.
- **Maintaining BUY and target price of KRW400,000:** Clinical results from its metabolic disease pipeline, which are slated for release over 4Q25-1Q26, will probably lead to a rerating.

WHAT'S THE STORY?

3Q preview: We expect Hanmi Pharmaceutical to report 3Q consolidated sales of KRW373.1b (up 3% y-y and 3.3% q-q; vs consensus of KRW397.8b) and an operating profit of KRW57.2b (up 12.3% y-y but down 5.3% q-q; vs consensus of KRW59.7b). Its parent-based sales likely reached KRW276.9b (up 0.1% y-y and 0.2% q-q), with upfront payments from Gilead Sciences (relating to Encequidar) amounting to an estimated KRW2b. Beijing Hanmi's sales likely recovered to KRW95.3b (up 13% y-y and 9.9% q-q) thanks to the resolution of inventory issues.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW400,000	13.2%
Current price	**KRW353,500**	
Market cap	KRW4.5t/USD3.2b	
Shares (float)	12,810,991 (48.4%)	
52-week high/low	KRW393,000/KRW215,000	
Avg daily trading value (60-day)	KRW27.4b/ USD19.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanmi Pharm (%)	-1.9	47.6	0.9
Vs Kospi (%pts)	-11.4	-3.9	-31.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	400,000	400,000	0.0%
2025E EPS	10,308	11,179	-7.8%
2026E EPS	11,407	13,316	-14.3%

SAMSUNG vs THE STREET

No of estimates	19
Target price	418,947
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	1,496	1,494	1,546	1,624
Operating profit (KRWb)	216	232	255	288
Net profit (adj) (KRWb)	140	144	162	191
EPS (adj) (KRW)	9,470	10,308	11,407	13,433
EPS (adj) growth (% y-y)	-17.0	8.9	10.7	17.8
EBITDA margin (%)	21.0	21.9	21.9	22.3
ROE (%)	11.9	11.7	11.7	12.4
P/E (adj) (x)	29.6	34.3	31.0	26.3
P/B (x)	3.3	3.8	3.4	3.0
EV/EBITDA (x)	12.9	15.0	14.0	12.7
Dividend yield (%)	0.4	0.3	0.3	0.3

Source: Company data, Samsung Securities estimates

Pipeline update: Notable R&D events coming up involve: 1) efinopegdutide (^{LAPS}GLP/GCG; partnering with Merck & Co)—a global Phase-IIb trial in MASH patients is underway, is scheduled to be concluded in December, and top-line results are expected in early 2026; 2) HM15275 (LA-GLP/GIP/GCG)—aiming to begin a global Phase-II trial for obese patients in 4Q25 and announce top-line results in mid-2027; 3) efpeglenatide (^{LAPS}GLP)—a domestic Phase-III trial in obesity patients has been completed, top-line results are set to be announced by year-end, and the drug is expected to capture a share of the domestic obesity market thanks to its price competitiveness; and 4) HM17321 (LA-UCN2)—not simply preventing muscle loss, but having a differentiated mechanism of action that promotes muscle growth, its out-licensing potential looks highly attractive.

Maintaining BUY and 12-month target price of KRW400,000: Our target price is derived from a SOTP valuation combining its: 1) operating value (based on the pharma sector's average EV/EBITDA multiple of 14x); and 2) pipeline asset value (KRW780.5b). The stock is trading at a slight premium compared to its pharma/biotech peers. But with major catalysts in sight—including clinical readouts across pipelines (obesity drugs, metabolic disease drugs, novel drugs)—its share price should react strongly if data prove successful. While its short-term earnings may be slowing, an event-driven approach (such as clinical data readouts) remains valid.

3Q preview

(KRWb)	3Q25E	2Q25	3Q24	Consensus	Diff (%)		
					q-q	y-y	Consensus
Sales	373.1	361.3	362.1	397.8	3.3	3.0	(6.2)
Operating profit	57.2	60.4	51.0	59.7	(5.3)	12.3	(4.2)
Pre-tax profit	51.0	49.6	40.2	59.3	3.0	27.0	(13.9)
Net profit	35.8	38.7	31.0	42.9	(7.5)	15.6	(16.5)
Margins (%)							
Operating profit	15.3	16.7	14.1	15.0			
Pre-tax profit	13.7	13.7	11.1	14.9			
Net profit	9.6	10.7	8.6	10.8			

Source: Company data, FnGuide, Samsung Securities estimates

Hanmi Pharmaceutical: Sum-of-the-parts valuation

(KRWb)	Estimated value	Forward EBITDA	EV/EBITDA (x)
Operating value (A)	4,600	328.5	14.0
Non-operating value (B)	781		
HM12525	493		
HM15211	178		
HM15275	110		
Net debt (C)	227		
Fair value (D=A+B-C)	5,153		
Outstanding shares ('000) (E)	12,811		
Fair value per share (D/E) (KRW)	402,205		
Target price (KRW)	400,000		

Note: *Average at which major pharmaceutical firms under our coverage are trading
Source: FnGuide, Samsung Securities estimates

Detailed results and forecasts

(KRWb)	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**1,496**	**1,494**	**1,546**	**404**	**378**	**362**	**352**	**391**	**361**	**373**	**369**	**385**	**374**	**395**	**391**
Chg (% y-y)	*0.3*	*(0.1)*	*3.5*	*11.8*	*10.3*	*(0.7)*	*(16.7)*	*(3.2)*	*(4.5)*	*3.0*	*4.9*	*(1.4)*	*3.6*	*5.9*	*6.1*
Parent	1,114	1,132	1,163	275	282	277	281	295	276	277	283	286	280	294	302
Prescription/OTC	898	922	975	225	220	228	226	220	227	231	243	232	237	247	260
Amosartan	147	148	151	36	36	37	38	36	36	37	38	37	37	38	39
Esomezol	65	66	67	16	16	16	18	16	16	16	18	16	16	17	18
Amodipin	25	25	25	6	6	6	7	6	6	6	7	6	6	6	7
Rosuzet	210	226	249	49	51	54	57	54	56	56	60	60	62	62	65
Royalties, etc	21	21	8	4	4	5	8	7	10	2	2	2	2	2	2
Exports	195	189	180	46	58	44	47	68	40	44	38	53	41	46	39
Beijing Hanmi	386	368	389	128	99	84	75	97	87	95	89	100	96	100	94
Hanmi Fine Chemical	109	92	95	25	34	29	21	23	23	26	20	23	23	27	21
Internal sales adjustment	(113)	(97)	(100)	(24)	(37)	(28)	(24)	(23)	(25)	(25)	(23)	(24)	(25)	(27)	(24)
COGS	**678**	**644**	**639**	**177**	**171**	**163**	**166**	**177**	**157**	**155**	**155**	**159**	**152**	**169**	**159**
Chg (% y-y)	*2.5*	*(5.0)*	*(0.8)*	*15.0*	*5.5*	*(1.4)*	*(7.2)*	*0.1*	*(8.7)*	*(4.9)*	*(6.8)*	*(10.4)*	*(2.7)*	*8.8*	*2.5*
Ratio to sales (%)	45.4	43.1	41.4	43.9	45.3	45.1	47.3	45.4	43.3	41.6	42.0	41.2	40.7	42.8	40.6
SG&A expenses	**601**	**618**	**651**	**150**	**149**	**148**	**155**	**155**	**144**	**161**	**159**	**166**	**163**	**158**	**164**
Chg (% y-y)	*(1.3)*	*2.9*	*5.4*	*1.8*	*1.0*	*4.5*	*(10.6)*	*3.2*	*(2.9)*	*8.7*	*2.7*	*7.5*	*13.2*	*(1.5)*	*3.1*
Ratio to sales (%)	40.2	41.4	42.1	37.1	39.3	40.8	44.0	39.5	39.9	43.0	43.1	43.1	43.6	40.1	41.9
Operating profit	**216**	**232**	**255**	**77**	**58**	**51**	**30**	**59**	**60**	**57**	**55**	**60**	**59**	**68**	**68**
Chg (% y-y)	*(2.0)*	*7.1*	*10.2*	*27.9*	*75.3*	*(11.4)*	*(56.6)*	*(23.0)*	*4.0*	*12.3*	*80.0*	*2.2*	*(3.0)*	*18.3*	*24.9*
Operating margin (%)	14.5	15.5	16.5	19.0	15.4	14.1	8.7	15.1	16.7	15.3	14.9	15.7	15.7	17.1	17.5
Pre-tax profit	**171**	**175**	**208**	**75**	**54**	**40**	**2**	**53**	**50**	**51**	**21**	**57**	**55**	**63**	**34**
Growth (% y-y)	*(11.7)*	*2.2*	*19.0*	*35.6*	*111.9*	*(28.6)*	*(96.3)*	*(29.1)*	*(8.2)*	*27.0*	*907.2*	*6.9*	*10.9*	*23.1*	*58.0*
Net profit	**121**	**132**	**146**	**55**	**40**	**31**	**(5)**	**43**	**39**	**36**	**15**	**40**	**39**	**44**	**24**
Chg (% y-y)	*(17.0)*	*8.9*	*10.7*	*27.5*	*188.1*	*(43.3)*	*Turnedtoneg*	*(22.5)*	*(3.9)*	*15.6*	*Toturnpos*	*(6.3)*	*(0.4)*	*23.1*	*58.0*
Net margin (%)	8.1	8.8	9.5	13.6	10.6	8.6	(1.4)	10.9	10.7	9.6	4.0	10.4	10.3	11.2	6.0

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,491**	**1,496**	**1,494**	**1,546**	**1,624**
Cost of goods sold	662	678	644	639	681
Gross profit	**829**	**817**	**850**	**907**	**943**
Gross margin (%)	55.6	54.6	56.9	58.6	58.1
SG&A expenses	609	601	618	651	655
Operating profit	**221**	**216**	**232**	**255**	**288**
Operating margin (%)	14.8	14.5	15.5	16.5	17.7
Non-operating gains (losses)	**-27**	**-45**	**-56**	**-47**	**-43**
Financial profit	7	12	7	10	15
Financial costs	29	31	18	16	16
Equity-method gains (losses)	-1	-0	-0	0	0
Other	-3	-26	-46	-41	-42
Pre-tax profit	**194**	**171**	**175**	**208**	**245**
Taxes	29	31	31	46	54
Effective tax rate (%)	14.7	18.0	17.7	22.0	22.0
Profit from continuing operations	165	140	144	162	191
Profit from discontinued operations	0	0	0	0	0
Net profit	**165**	**140**	**144**	**162**	**191**
Net margin (%)	11.1	9.4	9.6	10.5	11.8
Net profit (controlling interests)	146	121	132	146	172
Net profit (non-controlling interests)	19	19	12	16	19
EBITDA	319	314	327	339	362
EBITDA margin (%)	21.4	21.0	21.9	21.9	22.3
EPS (parent-based) (KRW)	11,415	9,470	10,308	11,407	13,433
EPS (consolidated) (KRW)	12,908	10,962	11,245	12,677	14,928
Adjusted EPS (KRW)*	11,415	9,470	10,308	11,407	13,433

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**731**	**746**	**837**	**1,087**	**1,358**
Cash & equivalents	55	192	142	312	491
Accounts receivable	168	238	254	286	322
Inventories	289	301	311	350	394
Other current assets	219	15	130	140	151
Fixed assets	**1,168**	**1,275**	**1,187**	**1,120**	**1,065**
Investment assets	45	172	150	166	185
Tangible assets	833	796	734	660	595
Intangible assets	81	94	93	83	73
Other long-term assets	209	212	211	211	211
Total assets	**1,899**	**2,021**	**2,025**	**2,207**	**2,422**
Current liabilities	**705**	**683**	**611**	**643**	**679**
Accounts payable	45	39	47	52	59
Short-term debt	336	371	323	323	323
Other current liabilities	323	274	242	268	298
Long-term liabilities	**94**	**97**	**77**	**78**	**79**
Bonds & long-term debt	82	86	65	65	65
Other long-term liabilities	12	11	13	14	14
Total liabilities	**798**	**780**	**688**	**721**	**758**
Owners of parent equity	**955**	**1,085**	**1,179**	**1,313**	**1,472**
Capital stock	31	32	32	32	32
Capital surplus	412	411	411	411	411
Retained earnings	582	681	800	934	1,093
Other	-70	-39	-64	-64	-64
Non-controlling interests' equity	**145**	**156**	**157**	**173**	**192**
Total equity	**1,100**	**1,241**	**1,336**	**1,486**	**1,664**
Net debt	408	303	227	51	-137

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**217**	**193**	**201**	**206**	**219**
Net profit	165	140	144	162	191
Non-cash profit and expenses	166	179	157	136	128
Depreciation	86	86	84	74	64
Amortization	12	12	12	10	9
Other	67	82	62	52	55
Changes in A/L from operating activities	-57	-90	-38	-41	-46
Cash flow from investments	**-183**	**25**	**-141**	**-24**	**-27**
Change in tangible assets	-25	-39	-22	0	0
Change in financial assets	-39	-10	-39	-24	-27
Other	-120	74	-80	-0	-0
Cash flow from financing	**-127**	**-94**	**-104**	**-12**	**-12**
Change in debt	-105	-76	-66	1	0
Change in equity	0	-0	0	0	0
Dividends	-18	-13	-34	-13	-13
Other	-3	-5	-4	0	0
Change in cash	-92	137	-50	169	179
Cash at beginning of year	147	55	192	142	312
Cash at end of year	55	192	142	312	491
Gross cash flow	**331**	**320**	**301**	**299**	**320**
Free cash flow	**189**	**154**	**178**	**206**	**219**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	12.0	0.3	-0.1	3.5	5.0
Operating profit	39.6	-2.0	7.1	10.2	12.9
Net profit	62.8	-15.1	2.6	12.7	17.8
Adjusted EPS**	76.6	-17.0	8.9	10.7	17.8
Per-share data (KRW)					
EPS (parent-based)	11,415	9,470	10,308	11,407	13,433
EPS (consolidated)	12,908	10,962	11,245	12,677	14,928
Adjusted EPS**	11,415	9,470	10,308	11,407	13,433
BVPS	75,302	85,558	93,003	103,528	116,100
DPS (common)	490	1,250	1,000	1,000	1,000
Valuations (x)					
P/E***	30.9	29.6	34.3	31.0	26.3
P/B***	4.7	3.3	3.8	3.4	3.0
EV/EBITDA	15.6	12.9	15.0	14.0	12.7
Ratios (%)					
ROE	16.0	11.9	11.7	11.7	12.4
ROA	8.7	7.2	7.1	7.7	8.3
ROIC	14.8	14.3	15.6	16.7	19.5
Payout ratio	4.3	13.1	9.6	8.7	7.4
Dividend yield (common)	0.1	0.4	0.3	0.3	0.3
Net debt to equity	37.1	24.5	17.0	3.4	-8.2
Interest coverage (x)	7.7	8.9	13.2	15.7	17.7

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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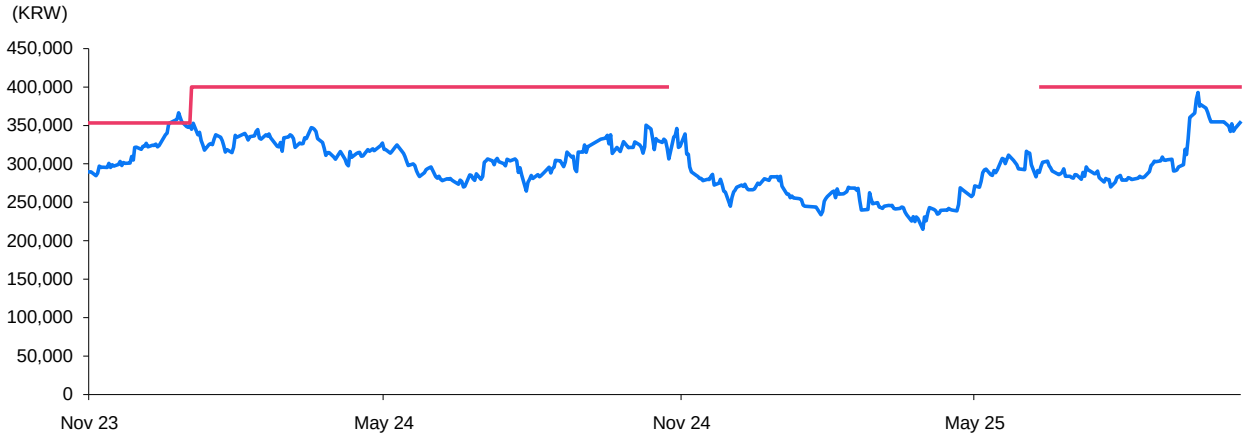
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/5/15	2024/1/3	1/11
Recommendation	BUY	BUY	BUY
Target price (KRW)	353,207	353,207	400,000
Gap* (average)	-16.19	-0.23	-21.89
(max or min)**	1.36	-1.62	-11.75

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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