# COMPANY UPDATE

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# SK Biopharmaceuticals (326030)

## Growth confirmed, portfolio expansion next

- **3Q review:** SK Biopharmaceuticals reported a notable jump in Xcopri sales in 3Q led by direct-to-consumer (DTC) marketing. 3Q results confirmed real demand-driven sales growth without wholesale inventory impact
- **Maintaining BUY; raising target price to KRW140,000:** The company should keep enjoying a structural earnings growth driven by a hike in new-to-brand prescriptions (NBRx) of Xcopri. Its valuation is moving towards a level befitting its fair value.

### WHAT'S THE STORY?

**3Q review:** SK Biopharmaceuticals posted 3Q sales of KRW191.7b (up 40.4% y-y and 8.8% q-q) and an operating profit of KRW70.1b (up 262.4% y-y and 13.3% q-q), beating consensus by 5.3% and 51%. The company generated: 1) KRW172.2b (up 51.9% y-y and 11.7% q-q) in US Xcopri sales (cenobamate) thanks to a hike in new-to-brand prescriptions (NBRx) and direct-to-consumer (DTC) marketing; and 2) KRW18b in service sales due to one-off gains (eg, milestone related to Japanese NDA submission for cenobamate). With its COGS-to-sales ratio down 1.7%pts q-q to 3.9%, and SG&A cost efficiency efforts underway, the company enjoyed significant operating leverage effects. Amid a Xcopri prescription-driven sales growth, the company now sees a shift in business structure to one creating a stable cash flow. Despite variables in 4Q (eg, a seasonal hike in gross-to-net(GTN, including adjustments such as co-pay), additional execution of marketing costs, and wholesale inventory issue), we expect its 2025 earnings to top the upper end (more than USD450m) of its earnings guidance.

*(Continued on the next page)*

### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW140,000 | 17.2% |
| **Current price** | **KRW119,500** | |
| Market cap | KRW9.4t/USD6.5b | |
| Shares (float) | 78,313,250 (35.8%) | |
| 52-week high/low | KRW127,900/KRW88,500 | |
| Avg daily trading value (60-day) | KRW23.4b/ USD16.2m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| SK Biopharmaceuticals (%) | 14.9 | 11.3 | -1.2 |
| Vs Kospi (%pts) | 1.3 | -29.3 | -37.1 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 140,000 | 130,000 | 7.7% |
| 2025E EPS | 2,384 | 1,688 | 41.2% |
| 2026E EPS | 4,522 | 4,511 | 0.2% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 16 |
| Target price | 149,063 |
| Recommendation | 4.0 |

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

### SUMMARY 3Q RESULTS

| (KRWb) | 3Q25 | Chg | | Diff (%) | |
|---|---|---|---|---|---|
| | | (% y-y) | (% q-q) | Samsung | Consensus |
| Sales | 191.7 | 40.4 | 8.8 | 5.2 | 5.3 |
| Operating profit | 70.1 | 262.4 | 13.3 | 39.1 | 51.0 |
| Pre-tax profit | 62.1 | 553.8 | 79.1 | 21.3 | 48.7 |
| Net profit | 74.1 | 667.9 | 125.2 | 60.0 | 81.6 |
| **Margins (%)** | | | | | |
| Operating profit | 36.6 | | | | |
| Pre-tax profit | 32.4 | | | | |
| Net profit | 38.7 | | | | |

Source: Company data, Fnguide, Samsung Securities estimates

### VALUATION SUMMARY

| | 2024 | 2025E | 2026E |
|---|---|---|---|
| **Valuation (x)** | | | |
| P/E | 36.1 | 50.1 | 26.4 |
| P/B | 15.9 | 12.9 | 8.7 |
| EV/EBITDA | 75.5 | 38.3 | 22.5 |
| Div yield (%) | 0.0 | 0.0 | 0.0 |
| EPS growth (% y-y) | nm | -22.4 | 89.7 |
| ROE (%) | 58.0 | 29.4 | 39.2 |
| **Per-share data (KRW)** | | | |
| EPS | 3,074 | 2,384 | 4,522 |
| BVPS | 6,975 | 9,267 | 13,789 |
| DPS | 0 | 0 | 0 |

**Maintaining BUY; raising target price to KRW140,000:** We slightly raise our DCF-based target price for the stock to KRW140,000, as we adjust the beta to reflect the improved visibility on expansion of Xcopri sales. The expansion of its new patient pool—driven by the hike in NBRx for Xcopri—should help the company defend its market share even when generics or rival products emerge. In sum, its valuation should be supported by: 1) solid earnings growth momentum (driven by Xcopri); and 2) pipeline events. That said, share-price volatility can occur in the near term due to uncertainty over the timing of the company introducing a second product (nb, negotiations are underway to introduce it within this year) and the possibility of its GTN rising at end-2025. Pipeline events include the company's plan of presenting the top-line results of its Phase III study for cenobamate in adults with primary generalized tonic-clonic seizures (PGTC) in the American Epilepsy Society (AES). In 2026, cenobamate's suspension formulation will likely receive NDA approval. Progressing in Japanese and Chinese approval is also expected in 2026 for cenobamate.

## Income statement

| Year-end Dec 31 (KRWb) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Sales** | **355** | **548** | **716** | **955** | **1,178** |
| Cost of goods sold | 34 | 43 | 39 | 86 | 91 |
| **Gross profit** | **321** | **504** | **677** | **869** | **1,087** |
| Gross margin (%) | 90.4 | 92.1 | 94.6 | 91.0 | 92.2 |
| SG&A expenses | 358 | 408 | 455 | 489 | 483 |
| **Operating profit** | **-38** | **96** | **222** | **380** | **604** |
| Operating margin (%) | -10.6 | 17.6 | 31.0 | 39.8 | 51.3 |
| **Non-operating gains (losses)** | **-6** | **-24** | **-30** | **33** | **39** |
| Financial profit | 35 | 52 | 34 | 41 | 50 |
| Financial costs | 35 | 45 | 41 | 16 | 18 |
| Equity-method gains (losses) | 1 | -31 | -22 | 8 | 8 |
| Other | -7 | 1 | -0 | -0 | -1 |
| **Pre-tax profit** | **-44** | **73** | **192** | **413** | **643** |
| Taxes | -8 | -154 | 11 | 91 | 141 |
| Effective tax rate (%) | 19.3 | -212.7 | 5.8 | 22.0 | 22.0 |
| Profit from continuing operations | -35 | 227 | 172 | 322 | 501 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 | 0 |
| **Net profit** | **-35** | **227** | **172** | **322** | **501** |
| Net margin (%) | -10.0 | 41.4 | 24.0 | 33.7 | 42.5 |
| Net profit (controlling interests) | -33 | 241 | 187 | 354 | 551 |
| Net profit (non-controlling interests) | -2 | -14 | -15 | -32 | -50 |
| EBITDA | -22 | 114 | 237 | 388 | 609 |
| EBITDA margin (%) | -6.3 | 20.8 | 33.2 | 40.6 | 51.7 |
| EPS (parent-based) (KRW) | -420 | 3,074 | 2,384 | 4,522 | 7,040 |
| EPS (consolidated) (KRW) | -452 | 2,898 | 2,193 | 4,111 | 6,400 |
| Adjusted EPS (KRW)* | -420 | 3,074 | 2,384 | 4,522 | 7,040 |

## Balance sheet

| Year-end Dec 31 (KRWb) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Current assets** | **489** | **651** | **717** | **1,072** | **1,574** |
| Cash & equivalents | 240 | 323 | 345 | 663 | 1,123 |
| Accounts receivable | 111 | 174 | 192 | 216 | 244 |
| Inventories | 103 | 112 | 110 | 115 | 119 |
| Other current assets | 35 | 43 | 70 | 79 | 89 |
| **Fixed assets** | **234** | **385** | **375** | **376** | **382** |
| Investment assets | 104 | 92 | 76 | 86 | 96 |
| Tangible assets | 14 | 12 | 6 | 2 | 1 |
| Intangible assets | 27 | 33 | 27 | 23 | 19 |
| Other long-term assets | 90 | 249 | 265 | 265 | 265 |
| **Total assets** | **723** | **1,037** | **1,091** | **1,449** | **1,956** |
| **Current liabilities** | **242** | **396** | **277** | **308** | **309** |
| Accounts payable | 2 | 3 | 3 | 3 | 3 |
| Short-term debt | 50 | 50 | 0 | 0 | 0 |
| Other current liabilities | 189 | 343 | 275 | 305 | 306 |
| **Long-term liabilities** | **161** | **67** | **78** | **82** | **87** |
| Bonds & long-term debt | 94 | 0 | 0 | 0 | 0 |
| Other long-term liabilities | 66 | 67 | 78 | 82 | 87 |
| **Total liabilities** | **402** | **463** | **355** | **390** | **397** |
| **Owners of parent equity** | **284** | **546** | **726** | **1,080** | **1,631** |
| Capital stock | 39 | 39 | 39 | 39 | 39 |
| Capital surplus | 1,085 | 1,085 | 1,085 | 1,085 | 1,085 |
| Retained earnings | -862 | -622 | -435 | -81 | 471 |
| Other | 21 | 44 | 37 | 37 | 37 |
| **Non-controlling interests' equity** | **37** | **28** | **11** | **-21** | **-71** |
| **Total equity** | **321** | **574** | **737** | **1,059** | **1,560** |
| Net debt | -65 | -136 | -273 | -591 | -1,085 |

## Cash flow statement

| Year-end Dec 31 (KRWb) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **-94** | **95** | **156** | **320** | **487** |
| Net profit | -35 | 227 | 172 | 322 | 501 |
| Non-cash profit and expenses | 21 | -88 | 78 | 81 | 106 |
| Depreciation | 9 | 11 | 10 | 4 | 1 |
| Amortization | 6 | 6 | 5 | 4 | 3 |
| Other | 6 | -106 | 62 | 73 | 102 |
| Changes in A/L from operating activities | -76 | -33 | -73 | -2 | -2 |
| **Cash flow from investments** | **225** | **-11** | **-4** | **-1** | **7** |
| Change in tangible assets | -2 | -1 | -1 | 0 | 0 |
| Change in financial assets | 198 | 6 | -3 | -1 | -2 |
| Other | 30 | -15 | -1 | 0 | 8 |
| **Cash flow from financing** | **7** | **-4** | **-128** | **0** | **-33** |
| Change in debt | 22 | 11 | -114 | 0 | -33 |
| Change in equity | 0 | 0 | 0 | 0 | 0 |
| Dividends | 0 | 0 | 0 | 0 | 0 |
| Other | -16 | -15 | -15 | 0 | 0 |
| Change in cash | 136 | 83 | 22 | 318 | 460 |
| Cash at beginning of year | 104 | 240 | 323 | 345 | 663 |
| Cash at end of year | 240 | 323 | 345 | 663 | 1,123 |
| **Gross cash flow** | **-14** | **139** | **250** | **403** | **607** |
| **Free cash flow** | **-97** | **94** | **155** | **320** | **487** |

## Financial ratios

| Year-end Dec 31 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | 44.2 | 54.3 | 30.7 | 33.5 | 23.3 |
| Operating profit | nm | nm | 130.2 | 71.4 | 58.9 |
| Net profit | nm | nm | -24.3 | 87.5 | 55.7 |
| Adjusted EPS** | nm | nm | -22.4 | 89.7 | 55.7 |
| **Per-share data (KRW)** | | | | | |
| EPS (parent-based) | -420 | 3,074 | 2,384 | 4,522 | 7,040 |
| EPS (consolidated) | -452 | 2,898 | 2,193 | 4,111 | 6,400 |
| Adjusted EPS** | -420 | 3,074 | 2,384 | 4,522 | 7,040 |
| BVPS | 3,622 | 6,975 | 9,267 | 13,789 | 20,829 |
| DPS (common) | 0 | 0 | 0 | 0 | 0 |
| **Valuations (x)** | | | | | |
| P/E*** | n/a | 36.1 | 50.1 | 26.4 | 17.0 |
| P/B*** | 27.7 | 15.9 | 12.9 | 8.7 | 5.7 |
| EV/EBITDA | n/a | 75.5 | 38.3 | 22.5 | 13.5 |
| **Ratios (%)** | | | | | |
| ROE | -11.0 | 58.0 | 29.4 | 39.2 | 40.7 |
| ROA | -5.1 | 25.8 | 16.1 | 25.4 | 29.4 |
| ROIC | -18.0 | 114.5 | 66.0 | 88.5 | 134.4 |
| Payout ratio | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend yield (common) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt to equity | -20.3 | -23.7 | -37.0 | -55.9 | -69.6 |
| Interest coverage (x) | -4.5 | 9.0 | 28.2 | 59.7 | 121.7 |

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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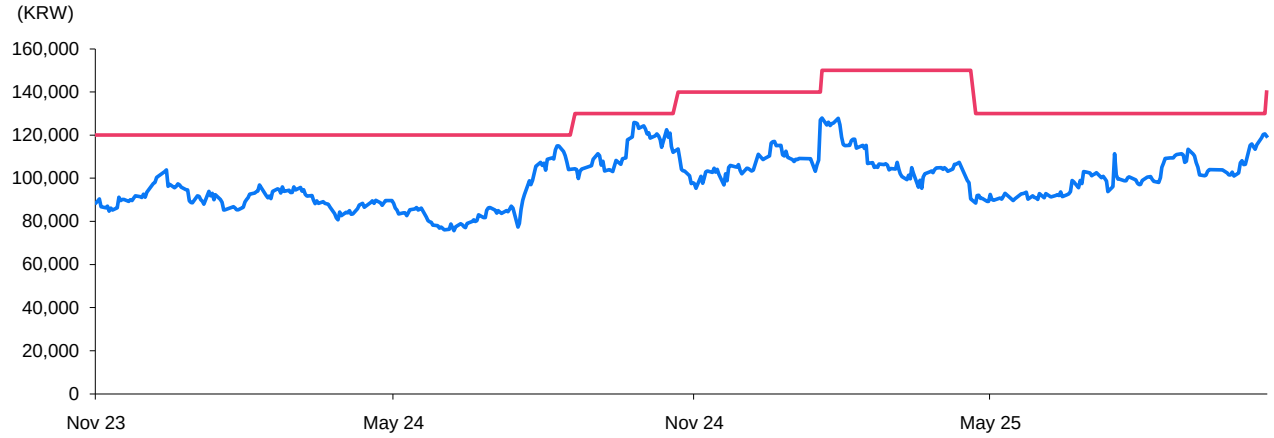


## Rating changes over past two years (adjusted share prices)

| Date | 2023/8/11 | 2024/8/11 | 2024/9/9 | 11/11 | 2025/2/7 | 5/12 | 11/6 |
|---|---|---|---|---|---|---|---|
| Recommendation | BUY | BUY | BUY | BUY | BUY | BUY | BUY |
| Target price (KRW) | 120000 | 120000 | 130000 | 140000 | 150000 | 130000 | 140000 |
| Gap* (average) | -27.71 | -10.82 | -12.32 | -24.25 | -27.98 | -23.06 | |
| (max or min)** | -13.42 | -4.17 | -3.15 | -9.29 | -14.80 | -7.23 | |

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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| | |
|---|---|
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**Industry**

| | |
|---|---|
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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

**Percentage of ratings in 12 months prior to 2025.09.30**

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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