COMPANY UPDATE

2026. 1. 13

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LigaChem Biosciences

(141080)

Boasts platform maturity, clinical momentum

- LigaChem Biosciences has established a competitive edge over global peers, as ADC candidates built on its ConjuAll platform have demonstrated differentiated safety profiles and encouraging efficacy in early-stage clinical trials.
- Beyond individual out-licensing, the company is likely pursuing larger, package-style transactions by broadening its linker and payload portfolio.

(§The Korean version of this report was published on Nov 21, 2025)

WHAT'S THE STORY?

Clinical data validate platform competitiveness: LigaChem Biosciences has demonstrated the strength of its ADC platform, ConjuAll, which is built around a β-glucuronide enzymatically cleavable linker combined with multiple payload technologies. By optimizing the antibody-linker-payload mix, the platform aims to reduce toxicity while maximizing anti-cancer efficacy. The company is expanding the platform through the addition of new targets and the development of novel payloads.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW177,100**
Market cap	KRW6.5t/USD4.4b
Shares (float)	36,610,338 (69.9%)
52-week high/low	KRW196,100/KRW89,500
Avg daily trading value (60-day)	KRW79.4b/ USD54.1m

ONE-YEAR PERFORMANCE

	1M	6M	12M
LigaChem Biosciences (%)	0.5	29.6	46.0
Vs Kosdaq (%pts)	-0.8	9.2	10.4

SAMSUNG vs THE STREET

No of estimates	6
Target price	206,667
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	32	33	34	126
Operating profit (KRWb)	(28)	(50)	(81)	(21)
Net profit (adj) (KRWb)	(23)	(45)	(74)	8
EPS (adj) (KRW)	(929)	(1,650)	(2,634)	225
EPS (adj) growth (% y-y)	n/a	nm	nm	nm
EBITDA margin (%)	(76.7)	(138.4)	(223.0)	(12.6)
ROE (%)	(9.0)	(18.9)	(40.1)	2.0
P/E (adj) (x)	n/a	n/a	n/a	483.5
P/B (x)	5.9	5.4	12.4	6.4
EV/EBITDA (x)	(48.0)	(20.2)	(22.2)	(219.9)
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities

Further advancement of platform technology

- **LCB14 (HER2 ADC; partnered with Fosun and Iksuda):** LCB14 is expected to pursue CFDA approval in China, with global Phase I data scheduled for release in 1H26. The candidate has shown a superior safety profile versus Enhertu and achieved a 75% objective response rate in patients resistant to Enhertu.
- **LCB84 (Trop2 ADC; partnered with Janssen):** Since proof of concept was confirmed by a competing Trop2 ADC drug, Janssen is expected to decide whether to exercise its option and proceed with a global Phase II clinical study following a Phase I data review in 1Q26.
- **LCB71 (ROR1 ADC):** LigaChem reported Phase I results in DLBCL patients at ASH, demonstrating a better toxicity profile and superior anti-cancer activity versus zilovertamab vedotin.
- **LNCB74 (B7-H4 ADC):** LCB74 is currently in a global Phase I trial, with a high-dose cohort added; initial efficacy data are expected in 1H26.

Positioned for rerating: LigaChem Biosciences is differentiated by its fully in-house linker and payload technologies. As clinical data continue to accumulate, the company is seeing rapid advancement of its platform technology. Notably, the development of novel payloads directly addresses global demand for solutions to overcome resistance and enhance efficacy. We expect enterprise value to rise further on the release of key clinical data, additional out-licensing activity, and continued platform expansion, which also supports the potential for large-scale, package licensing transactions.

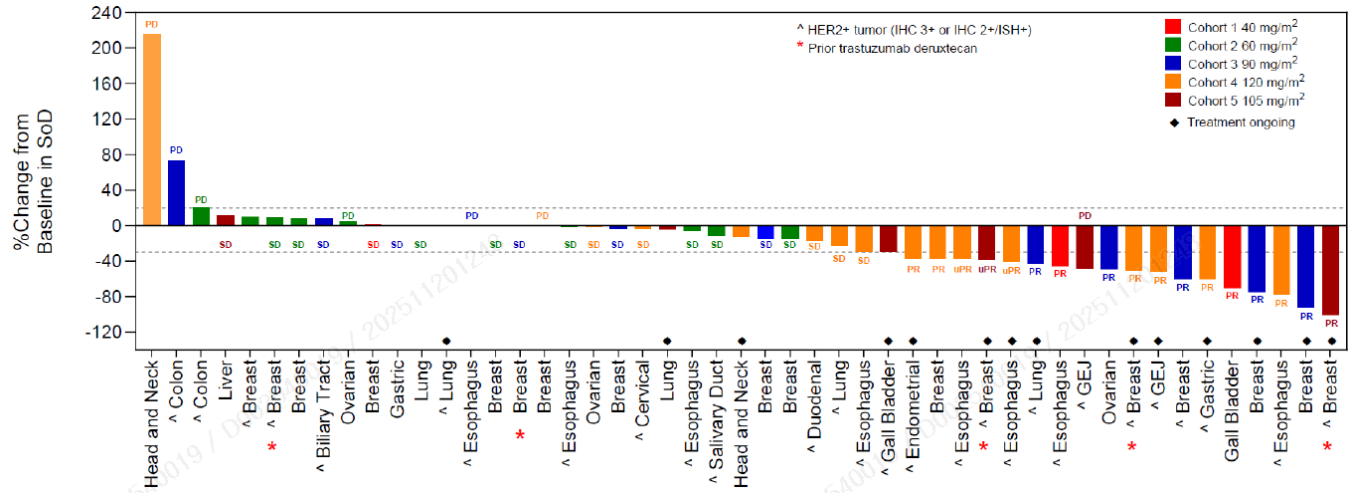
LigaChem Biosciences: Pipeline assets

Category	Remarks
LCB14/FS1502 (HER2 ADC)	Fosun (China rights): 1H26 Phase III comparative trial results for Kadcyla and CFDA approval application
LCB84 (Trop2 ADC)	Iksuda (global rights): 1H26 completion of Phase I in HER2+ advanced solid tumor patients in Australia (global rights L/O possible in 2026)
CS5001/LCB71 (ROR1 ADC)	Janssen (global rights): Phase I of combination therapy in progress in 2024; Phase I completion and initiation of Phase II in 1Q26 (to receive USD290m if sole development option* is exercised)
LNCB74/LCB41 (B7-H4 ADC)	Cstone (global rights): Blood cancer Phase Ia results presentation at ASH in Dec 2024 and first patient enrollment in Phase Ib; 1H26 update on Phase Ia/Ib results for blood cancer and solid tumors (global rights L/O possible in 2026)
LCB97 (L1CAM ADC)	Nextcure: IND approval for solid tumor treatment in Phase Ia/Ib in Dec 2024; completion of Phase Ia in 1H26
LCB02A (CLDN18.2 ADC)	Ono Pharmaceutical (global rights): IND application for solid tumor treatment in Phase I in 1H26
LCB36 (CD22XCD20)	B-cell lymphoma treatment: IND application for Phase I in 2H26

Note: *Option can be exercised before completion of Phase II

Source: Company data, Samsung Securities

IKS014 (caxmotabart entudotin): Interim results from Phase I (antitumor efficacy)



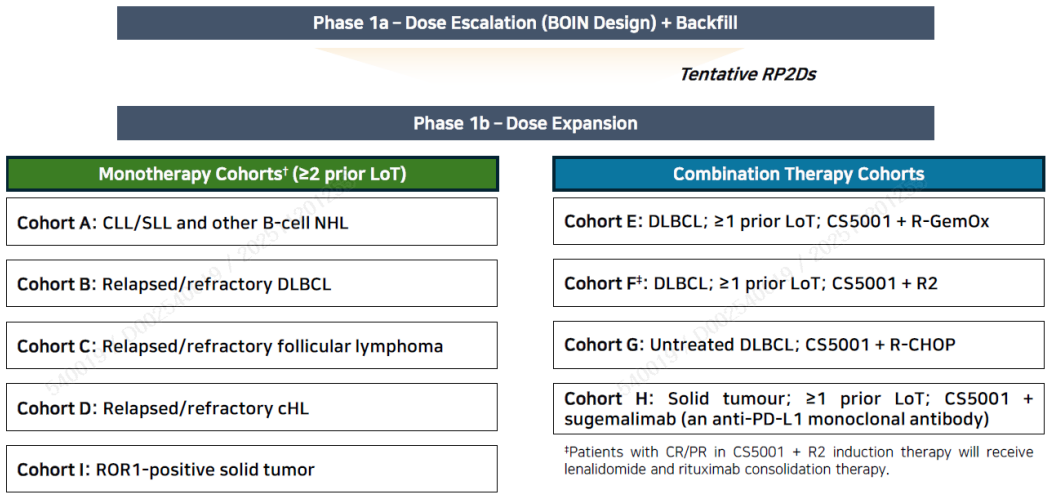
Source: LigaChem Biosciences, Samsung Securities

IKS014: Interim results from Phase I (safety)

Adverse reactions	Every dose level
Total	60 (96.8%)
Drug-related	58 (93.5%)
Grade 3 or higher	26 (41.9%)
Drug-related	11 (17.7%)
Drug-related (excluding hypokalemia)	6(9.7%)
Serious adverse reactions	23 (37.1%)
Drug-related	5 (8.1%)
Related to dose interruption	7 (11.3%)
Related to dose delay	31 (50.0%)
Related to dose reduction	7 (11.3%)

Source: Iksuda, LigaChem Biosciences, Samsung Securities

CS5001 (ROR1 ADC): Phase Ib clinical design

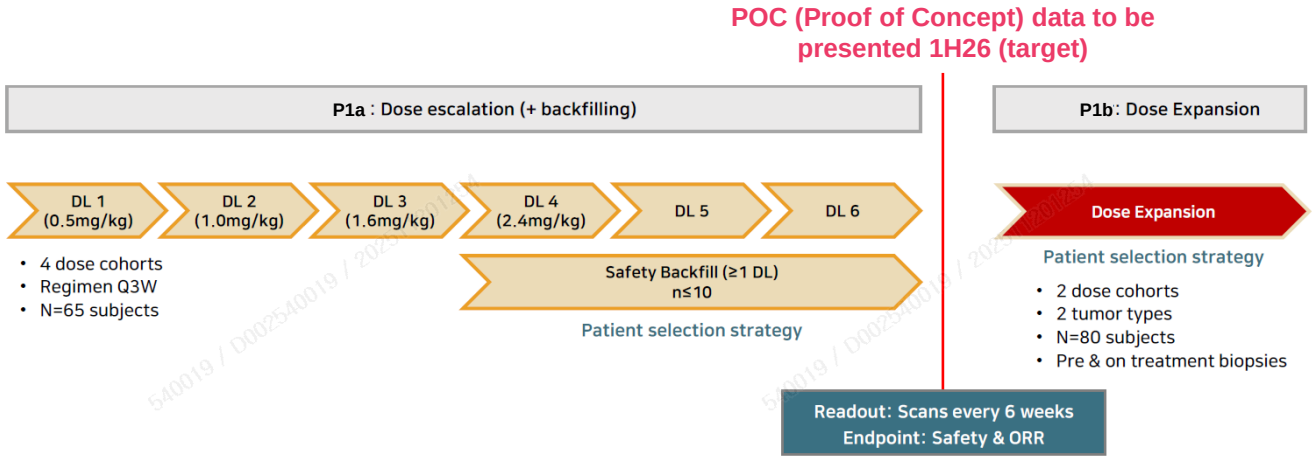


† Each of Cohort A, Cohort B, Cohort C, Cohort D, and Cohort I enrolls up to 30 patients.

Abbreviations: cHL = classical Hodgkin lymphoma; CLL = chronic lymphocytic leukemia; DLBCL = Diffuse Large B-Cell Lymphoma; LoT = line of therapies; NHL = non-Hodgkin lymphoma; R2 = rituximab and lenalidomide; R-CHOP = rituximab, cyclophosphamide, doxorubicin, vincristine and prednisone; R-GemOx = rituximab, gemcitabine and oxaliplatin; SLL = small lymphocytic lymphoma.

Source: Cstone Business Update (Mar 28, 2025), LigaChem Biosciences, Samsung Securities

LNCB74 (B7-H4 ADC): Additional FDA approval for high-dose cohort in global Phase I clinical trial



Source: LigaChem Biosciences, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**n/a**	**32**	**33**	**34**	**126**
Cost of goods sold	n/a	14	16	16	16
Gross profit	**n/a**	**18**	**18**	**18**	**110**
Gross margin (%)	n/a	55.0	53.4	52.1	87.3
SG&A expenses	n/a	45	68	99	131
Operating profit	**n/a**	**(28)**	**(50)**	**(81)**	**(21)**
Operating margin (%)	n/a	(86.2)	(150.8)	(236.7)	(16.6)
Non-operating gains (losses)	**n/a**	**7**	**3**	**5**	**30**
Financial profit	n/a	4	10	13	34
Financial costs	n/a	1	8	9	5
Equity-method gains (losses)	n/a	1	0	1	1
Other	n/a	3	0	0	0
Pre-tax profit	**n/a**	**(21)**	**(48)**	**(76)**	**9**
Taxes	n/a	3	(3)	(2)	1
Effective tax rate (%)	n/a	(14.0)	5.5	2.7	14.5
Profit from continuing operations	n/a	(23)	(45)	(74)	8
Profit from discontinued operations	n/a	0	0	0	0
Net profit	**n/a**	**(23)**	**(45)**	**(74)**	**8**
Net margin (%)	n/a	(72.7)	(135.0)	(215.9)	6.2
Net profit (controlling interests)	n/a	(23)	(45)	(74)	8
Net profit (non-controlling interests)	n/a	0	0	0	0
EBITDA	n/a	(25)	(46)	(76)	(16)
EBITDA margin (%)	n/a	(76.7)	(138.4)	(223.0)	(12.6)
EPS (parent-based) (KRW)	n/a	(929)	(1,650)	(2,634)	225
EPS (consolidated) (KRW)	n/a	(929)	(1,650)	(2,634)	225
Adjusted EPS (KRW)*	n/a	(929)	(1,650)	(2,634)	225

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**n/a**	**229**	**192**	**135**	**550**
Cash & equivalents	n/a	140	118	63	129
Accounts receivable	n/a	22	13	15	14
Inventories	n/a	0	0	0	0
Other current assets	n/a	66	61	57	407
Fixed assets	**n/a**	**64**	**61**	**55**	**188**
Investment assets	n/a	31	26	19	149
Tangible assets	n/a	24	26	25	25
Intangible assets	n/a	9	8	7	8
Other long-term assets	n/a	0	0	3	6
Total assets	**n/a**	**293**	**253**	**190**	**738**
Current liabilities	**n/a**	**17**	**29**	**37**	**117**
Accounts payable	n/a	7	7	7	8
Short-term debt	n/a	0	3	12	0
Other current liabilities	n/a	10	19	18	109
Long-term liabilities	**n/a**	**17**	**4**	**4**	**5**
Bonds & long-term debt	n/a	9	0	0	0
Other long-term liabilities	n/a	8	4	4	5
Total liabilities	**n/a**	**34**	**33**	**41**	**122**
Owners of parent equity	**n/a**	**259**	**220**	**148**	**616**
Capital stock	n/a	14	14	14	18
Capital surplus	n/a	350	94	98	572
Retained earnings	n/a	(110)	105	31	36
Other	n/a	5	7	6	(10)
Non-controlling interests' equity	**n/a**	**0**	**0**	**0**	**0**
Total equity	**n/a**	**259**	**220**	**148**	**616**
Net debt	n/a	(169)	(158)	(97)	(494)

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**n/a**	**(42)**	**(7)**	**(62)**	**78**
Net profit	n/a	(23)	(45)	(74)	8
Non-cash profit and expenses	n/a	6	17	10	(9)
Depreciation	n/a	2	3	3	3
Amortization	n/a	1	2	2	2
Other	n/a	3	13	5	(14)
Changes in A/L from operating activities	n/a	(25)	17	(2)	79
Cash flow from investments	**n/a**	**(44)**	**(16)**	**9**	**(457)**
Change in tangible assets	n/a	(18)	(4)	(1)	(3)
Change in financial assets	n/a	(49)	(9)	10	(437)
Other	n/a	24	(3)	0	(18)
Cash flow from financing	**n/a**	**171**	**3**	**(2)**	**443**
Change in debt	n/a	12	(0)	0	5
Change in equity	n/a	363	(256)	4	478
Dividends	n/a	0	0	0	0
Other	n/a	(204)	259	(6)	(40)
Change in cash	n/a	85	(22)	(55)	66
Cash at beginning of year	n/a	55	140	118	63
Cash at end of year	n/a	140	118	63	129
Gross cash flow	**n/a**	**(17)**	**(28)**	**(64)**	**(1)**
Free cash flow	**n/a**	**(60)**	**(11)**	**(64)**	**76**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	n/a	n/a	3.9	2.2	268.7
Operating profit	n/a	nm	nm	nm	nm
Net profit	n/a	nm	nm	nm	nm
Adjusted EPS**	n/a	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	n/a	(929)	(1,650)	(2,634)	225
EPS (consolidated)	n/a	(929)	(1,650)	(2,634)	225
Adjusted EPS**	n/a	(929)	(1,650)	(2,634)	225
BVPS	n/a	9,497	7,937	5,241	16,978
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	483.5
P/B***	n/a	5.9	5.4	12.4	6.4
EV/EBITDA	n/a	(48.0)	(20.2)	(22.2)	(219.9)
Ratios (%)					
ROE	n/a	(9.0)	(18.9)	(40.1)	2.0
ROA	n/a	(8.0)	(16.5)	(33.3)	1.7
ROIC	n/a	(47.0)	(89.1)	(211.1)	(279.1)
Payout ratio	n/a	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	n/a	(65.1)	(71.8)	(65.3)	(80.2)
Interest coverage (x)	n/a	(402.9)	(176.3)	(153.0)	(41.6)

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

Source: Company data, Samsung Securities

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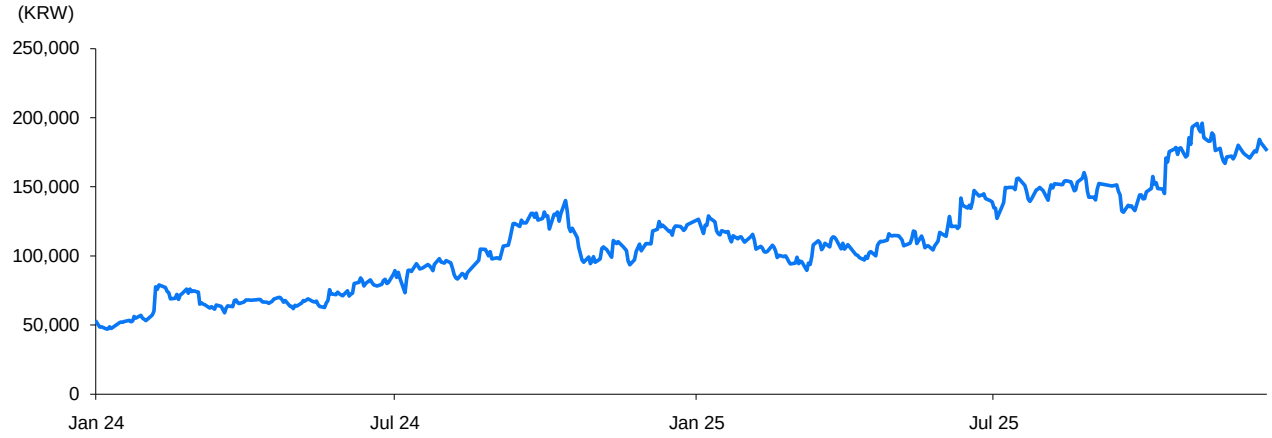
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/1/13
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

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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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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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 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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