SECTOR UPDATE

2026. 1. 15

Innovation Team

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▶ AT A GLANCE

Samsung Biologics* (207940 KS, 1,927,000)		
Target price	KRW2,200,000	14.2%
BUY		
Samsung Epis Holdings (0126Z0 KS, 652,000)		
Target price	n/a	
Not rated		
Yuhan (000100 KS, 109,200)		
Target price	KRW160,000	46.5%
BUY		
Hanmi Pharmaceutical (128940 KS, 424,500)		
Target price	KRW550,000	29.6%
BUY		
ST Pharm (237690 KQ, 125,500)		
Target price	KRW150,000	19.5%
BUY		

*As of Jan 15, 2026, our target price for Samsung Biologics has risen to KRW2,200,000. The target price of KRW2,000,000 given in the attached report is now out of date

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Healthcare (237690)

2026: A crossroads for structural growth

- CMO: The impact of drug tariffs remains limited, while rising global demand continues to reinforce the strategic importance of domestic production hubs.
- Biosimilars: Strong cash generation is expected to support expanded investment in new drug pipelines and innovative modalities.
- Pharmaceuticals: Companies are shifting their focus away from the saturated domestic market toward global opportunities via international clinical trials and partnerships.

(§ The Korean version of this report was published on Dec 1, 2025; the industry section of that report has been condensed into a one-page summary for this report the English versions of the attached company reports were published on Jan 5, 2026)

WHAT'S THE STORY?

Biopharmaceutical CMO—limited tariff risks, strong order momentum: Pharmaceutical tariffs primarily target finished goods; as a result, the practical impact on Korean CMOs—which are largely focus on API production—remains limited. In 2026, growth should be driven by capacity expansion, competitiveness in winning contracts, and the ability to accommodate new modalities.

- **Samsung Biologics:** We expect double-digit growth in both revenue and operating profit as Plant 4 reaches full utilization and Plant 5 begins to contribute. We expect momentum from winning contracts to resume once tariff-related uncertainties ease, and the company is likely to sustain its premium valuation through aggressive capacity expansion and a production strategy for new modalities.
- **ST Pharm:** The oligonucleotide CMO segment is expected to continue growing strongly, supported by the expansion of global pharmaceutical companies' pipelines and ST Pharm's own capacity increases. A key catalyst is client Ionis Pharmaceuticals, several of whose ASO pipeline drugs are expected to report top-line data and potentially secure US FDA approvals over 2026-2027. A shift towards commercial-stage manufacturing should further accelerate ST Pharm's earnings growth.

Biosimilars—Pivoting toward multi-product, high-margin strategies: The biosimilar market is consolidating around a small number of major players, with competitiveness now increasingly defined by the ability to secure multi-product, high-margin portfolios. Profitability has improved through sustained efforts to optimize cost structures, enhance process efficiency, and expand direct sales. Leveraging strong cash flows, companies are expected to pursue new growth drivers by investing in new-drug development and novel modalities.

(Continued on the next page)

- **Samsung Epis Holdings:** We expect steady growth in revenue and operating profit in 2026, driven by expanded direct sales in Europe and a multi-product strategy. Biosimilar pipeline expansion should help diversify revenue streams, while strengthening direct sales in Europe and other key markets is likely to enhance profitability. The company may rerate as it deploys its substantial cash to expand R&D for new-drug development via the creation of a new R&D subsidiary.
- **Celltrion:** The build-out of direct sales infrastructure in the US and Europe has improved cash flow stability. We foresee stronger growth and fatter margins in 2026, fueled by product launches and expanding direct sales in markets around the world.

Pharmaceuticals—Selective exposure based on global-launch potential: While domestically focused companies face structural margin pressure, those that have proactively secured global clinical trials, regulatory approvals, and international partnerships are better positioned to deliver earnings growth and pipeline progress in 2026, laying the groundwork for longer-term structural growth.

- **Hanmi Pharmaceutical:** Key areas to watch include continued clinical progress and data readouts in the metabolic pipeline (obesity and MASH). Earnings are stabilizing as Beijing Hanmi's performance normalizes, while potential out-licensing deals and further pipeline progress remain important potential catalysts.
- **Yuhan:** We expect Lazcluze to rerate as it gains market share through prescription switching. In addition, expectations should build around clinical progress and potential out-licensing opportunities in the firm's oncology and allergy pipelines.

COMPANY UPDATE

2026. 1. 5

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Samsung Biologics (207940)

What is driving renewed market interest?

- We reinstate coverage of Samsung Biologics at BUY with a KRW2,000,000 target price. Both our DCF and EV/EBITDA valuations converge on the same fair value, reaffirming the company's solid intrinsic value.
- The stock should rerate as solid new orders, full capacity utilization, and progress in new modalities come into focus following the spinoff of Samsung Bioepis (under the newly established Samsung Epis Holdings), which removes conflicts of interest.

(§ The Korean version of this report was published on Dec 1, 2025; we have since raised our target price for Samsung Biologics to KRW2,200,000)

WHAT'S THE STORY?

Reinstating coverage at BUY with KRW2,000,000 target price: We re-evaluate Samsung Biologics to reflect: 1) a reduced share count following the recent spinoff of Samsung Bioepis; and 2) upgraded earnings forecasts. Fair value converges at KRW2,000,000 under both DCF and EV/EBITDA valuation methodologies, reaffirming the stock's long-term growth potential. Our DCF valuation assumes perpetual growth of 4.9%, underpinned by stable cash flows driven by the establishment of an eighth plant by 2032 and the signing of long-term CMO contracts. Our target price implies a 30x EV/EBITDA multiple applied to our forward EBITDA forecast of KRW2.76t, which we view as justified given the company's strong growth profile (a three-year CAGR of 32% vs 11.8% for peers), unrivalled capacity expansion, superior margins (48% EBITDA margin vs 30% for peers), and robust order momentum. The convergence of DCF and multiple-based valuations underscores the company's solid intrinsic value.

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SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	3,497	4,479	5,311	5,778
Operating profit	1,321	2,064	2,450	2,663
Net profit (adj)	1,051	1,585	1,997	2,208
EPS (adj) (KRW)	14,766	23,600	43,142	47,695
EPS (adj) growth (% y-y)	11.1	59.8	82.8	10.6
EBITDA margin (%)	46.3	54.4	53.5	53.0
ROE (%)	12.0	15.7	16.8	15.8
P/E (adj) (x)	64.3	71.8	39.0	35.3
P/B (x)	7.3	7.2	6.1	5.2
EV/EBITDA (x)	41.6	30.2	25.0	22.5
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities estimates

▶ AT A GLANCE

BUY

Target price	**KRW2,000,000**	**18.8%**
Current price	**KRW1,683,000**	
Market cap	KRW77.9t/USD54.0b	
Shares (float)	46,290,951 (25.6%)	
52-week high/low	KRW1,790,000/KRW934,000	
Avg daily trading value (60-day)	KRW92.0b/ USD63.8m	

*Since the Korean version of this report was published on Dec 1, 2025, we have raised our target price to KRW2,200,000

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Samsung Biologics (%)	**1.8**	**66.8**	**80.2**
Vs Kospi (%pts)	-5.7	19.0	0.3

*There may be some numerical discrepancies due to the split of Samsung Biologics

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	2,000,000	1,250,000	60.0%
2025E EPS	23,600	18,690	26.3%
2026E EPS	41,661	20,843	99.9%

*There may be some numerical discrepancies due to Samsung Biologics spinning off Samsung Bioepis

**As of Jan 5, 2026, our target price for Samsung Biologics has risen to KRW2,200,000

▶ SAMSUNG vs THE STREET

No of estimates	8
Target price	2,152,500
Recommendation	4.0

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

Scalability as global No. 1 CMO: Samsung Biologics is the world's leading CMO, supported by the largest antibody drug production capacity globally. Ongoing capacity expansion—evidenced by the fourth plant operating at full utilization, rising utilization at the fifth plant, and discussions around a sixth plant—continues to improve earnings visibility. Policy-related uncertainties around the US IRA and tariffs are easing. As US tariff measures primarily target finished pharmaceutical products rather than APIs, the impact on Samsung Biologics should be limited. Favorable forex trends, a growing long-term portion of contracts, and an expanding global client base should support structural growth in revenue and operating profit.

Poised to rerate after spinoff removes conflicts of interest: Although Samsung Biologics' consolidated earnings no longer reflect post-spinoff Samsung Bioepis' operating results, its underlying cash flow has improved structurally. This reflects the elimination of PPA amortization and immediate recognition of sales to Samsung Bioepis that were previously deferred due to internal transactions. Assuming no change in the combined post-spinoff market cap of Samsung Biologics and Samsung Epis Holdings, we expect overall economic value to remain broadly stable despite potential volatility in Samsung Epis Holdings' share price. Valuation distortions should be limited. Samsung Biologics' intrinsic value continues to be driven by its scalability as a leading global CMO, expansion of its CDMO portfolio, and favorable forex dynamics. Over the medium term, key catalysts for a rerating include full capacity utilization, rising orders for new drug modalities, and an easing of US biotech policy risks.

4Q preview

(KRWb)	4Q25E	3Q25	4Q24	Consensus	Diff (%)		
					(% q-q)	(% y-y)	Consensus
Sales	1,207.5	1,257.5	950.4	1,233.7	(4.0)	27.1	(2.1)
Operating profit	524.3	633.3	314.7	551.5	(17.2)	66.6	(4.9)
Pre-tax profit	557.8	662.7	380.9	570.3	(15.8)	46.5	(2.2)
Net profit(	435.1	496.5	271.3	458.1	(12.4)	60.4	(5.0)
Margins (%)							
Operating profit	43.4	50.4	33.1	44.7			
Pre-tax profit	46.2	52.7	40.1	46.2			
Net profit	36.0	39.5	28.5	37.1			

Source: Samsung Biologics, FnGuide, Samsung Securities estimates

Samsung Biologics: DCF valuation

(KRWb)	Calculation	2026E
Samsung Biologics' enterprise value	(A=B+C+D)	91,425
Present value of FCFs	(B)	12,943
PV of terminal value	(C)	71,795
Net cash	(D)	6,687
Outstanding shares ('000)	(E)	46,291
Fair price per share (KRW)	(A/E)	1,974,999
Base case target price (KRW)		2,000,000

Notes: Assumes COE of 8.0%, risk-free rate of return of 3% (3-year KTB yield) + market risk premium of 9.1% x beta of 0.6;
COD is 6.2% and terminal growth is 4.9%;
Reflects operations at eight of Samsung Biologics' plants over 2026-2032E

Source: FnGuide, Samsung Securities estimates

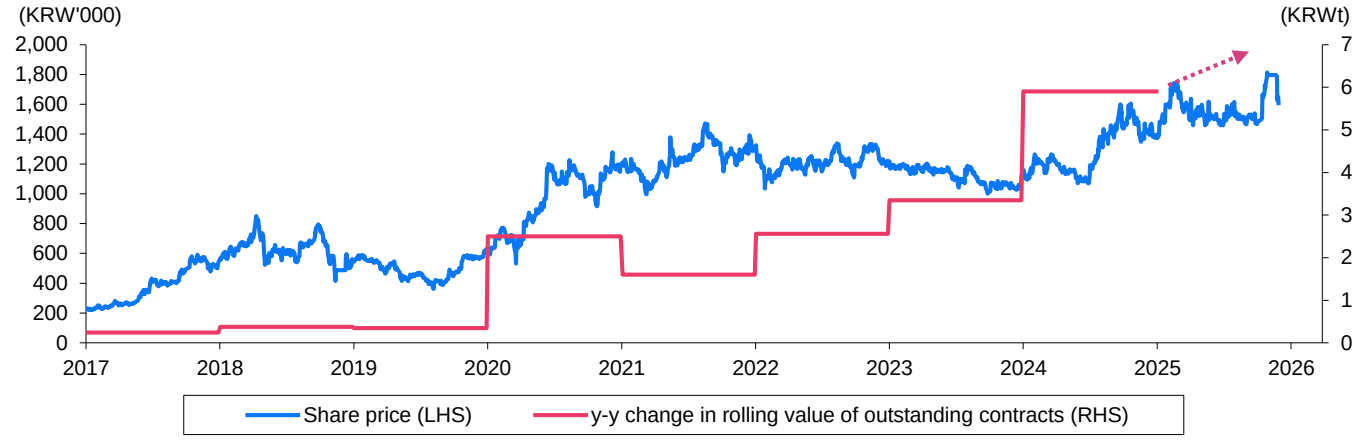
Samsung Biologics: EV/EBITDA valuation

(KRWb)	Calculation	2026E	12-month fwd EBITDA	EV/EBITDA (x)
Samsung Biologics' enterprise value	(A=B+C)	89,368		
Present value	(B)	82,681	2,756	30
Net cash	(C)	6,687		
Outstanding shares ('000)	(E)	46,291		
Fair price per share (KRW)	(A/E)	1,930,568		
Base case target price (KRW)		2,000,000		

Note: The average EV/EBITDA multiple at which global CMOs are trading is approximately 12x. Samsung Biologics deserves to trade at a premium for its superior growth (3-year CAGR of 32% vs 11.8% for rivals), unrivalled capacity expansion, higher profitability (EBITDA margin of 48% vs 30% for rivals), and faster order acquisition

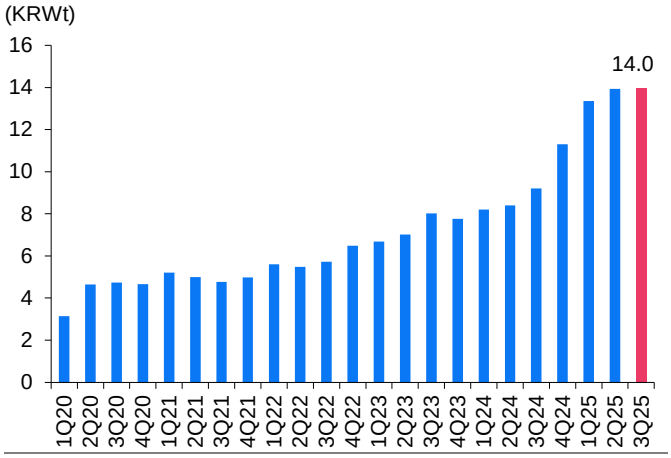
Source: FnGuide, Samsung Securities estimates

Samsung Biologics: Share price vs y-y change in rolling value of outstanding contracts



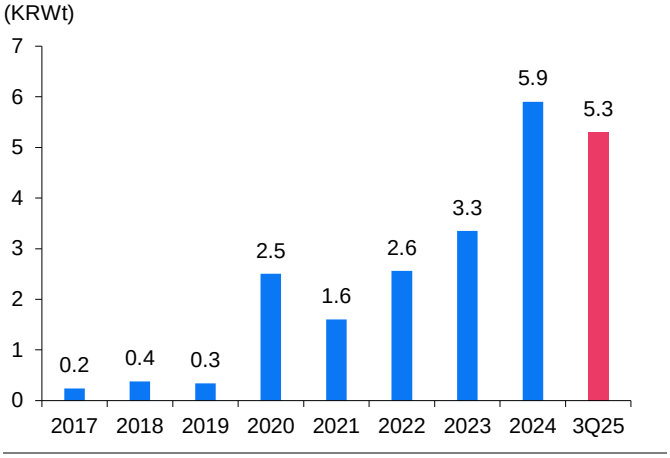
Note: Total orders are based on minimum purchase quantity; annual average exchange rates applied
Data: QuantiWise, DART, Samsung Biologics, Samsung Securities

Samsung Biologics: Order backlog (quarterly data)



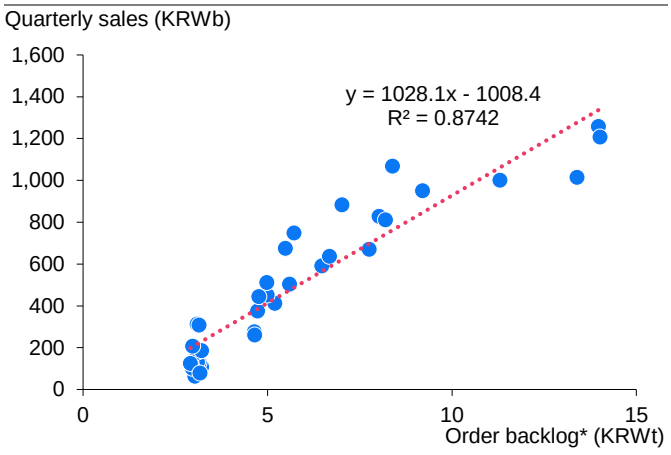
Note: Annual average exchange rates applied
Source: DART, Samsung Biologics, Samsung Securities

Samsung Biologics: New orders



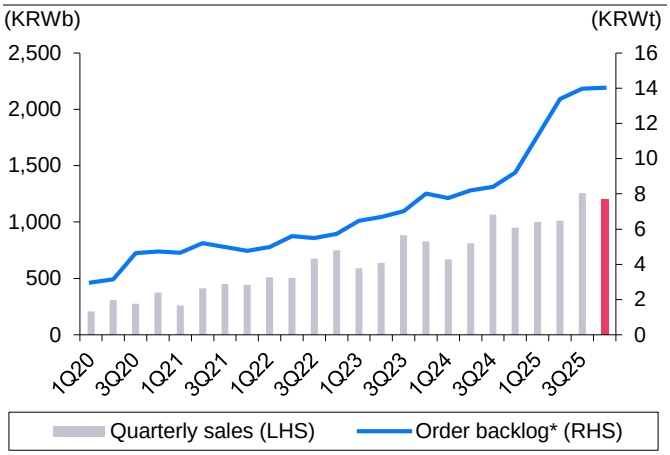
Note: Annual average exchange rates applied
Source: DART, Samsung Biologics, Samsung Securities

Samsung Biologics: Correlation between order backlog* and quarterly sales



Note: 1Q17-4Q25; annual average exchange rates applied; *1 quarter lagging
Source: QuantiWise, DART, Samsung Biologics, Samsung Securities

Samsung Biologics: Order backlog* vs quarterly sales forecasts



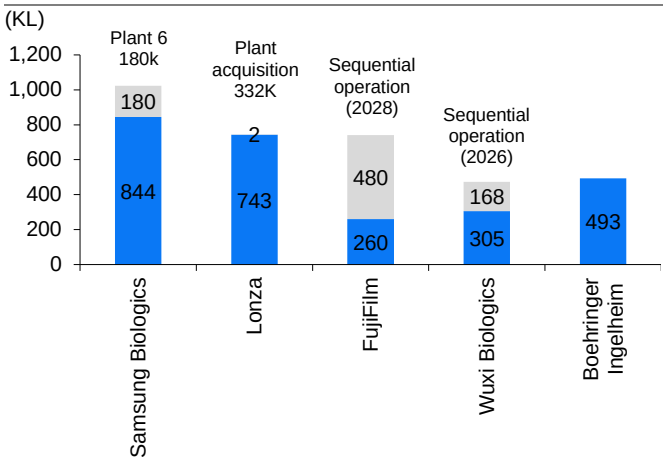
Note: *1 quarter lagging
Source: QuantiWise, DART, Samsung Biologics, Samsung Securities

Major contracts over past two years

Date	Partner	Size (USDm)	Additional contract
Mar 2024	UCB	394	+USD352m
May 2024	Eli Lilly	479	+USD210m
Jul 2024	US-based pharmaceutical company	1,060	
Oct 2024	Asia-based pharmaceutical company	1,243	
Nov 2024	Roche	550	+USD146m
Dec 2024	Europe-based pharmaceutical company	540	
Jan 2025	Europe-based pharmaceutical company	1,410	
Apr 2025	US-based pharmaceutical company	513	
May 2025	Europe-based pharmaceutical company	175	
May 2025	Asia-based pharmaceutical company	144	
Sep 2025	US-based pharmaceutical company	1,294	
Nov 2025	Europe-based pharmaceutical company	376	+USD200m

Source: DART, Samsung Securities

Global CDMOs: Capacity



Source: Each company, Samsung Securities

Global CDMOs: Valuations

(USDm)		Samsung Biologics	Lonza	Fujifilm Holdings	Wuxi Biologics
Country		South Korea	Switzerland	Japan	China
Price (USD)		1103.1	684.7	21.5	4.0
Market cap		51,064	48,084	26,779	16,482
Revenue	2024	3,335	7,467	20,699	2,487
	2025E	3,971	9,387	22,076	3,044
	2026E	4,442	10,243	22,980	3,532
Operating	2024	968	1,095	1,950	615
profit	2025E	1,469	1,887	2,322	875
	2026E	1,660	2,209	2,562	1,035
EBITDA	2024	1,407	1,830	2,992	807
	2025E	1,915	2,794	3,565	1,076
	2026E	2,122	3,162	4,001	1,332
Net profit	2024	794	722	1,660	532
	2025E	1,143	1,454	1,755	695
	2026E	1,324	1,713	1,982	812
EPS	2024	17.2	10.1	1.4	0.1
(USD)	2025E	25.1	20.7	1.5	0.2
	2026E	29.5	24.4	1.6	0.2
P/E	2024	62.3	60.0	16.7	33.0
(x)	2025E	44.1	33.0	16.2	23.4
	2026E	37.6	28.0	15.4	19.9
EV/EBITDA	2024	35.3	25.2	10.2	19.9
(x)	2025E	26.5	18.8	8.2	14.8
	2026E	23.6	16.6	7.5	11.8

Note: As of Nov 28;
FujiFilm's accounting year differs, with some figures adjusted to CY basis;
Spin-off of Samsung Bioepis may result in incomplete Bloomberg data for Samsung Biologics

Source: Bloomberg Consensus, Samsung Securities

DCF valuation

(KRWb)	2026E	2027E	2028E	2029E	2030E	2031E	2032E
CMO	4,179	4,605	4,917	5,505	6,024	6,838	7,400
1st plant's sales	322	332	342	352	363	374	385
2nd plant's sales	1,037	1,058	1,080	1,102	1,125	1,148	1,171
3rd plant's sales	997	1,017	1,037	1,058	1,079	1,101	1,123
4th plant's sales	1,407	1,520	1,550	1,581	1,613	1,645	1,678
5th plant's sales	415	678	864	1,058	1,079	1,101	1,123
6th plant's sales		0	43	353	720	1,101	1,123
7th plant's sales				0	45	367	749
8th plant's sales						0	46
CDMO	252	302	374	481	536	621	1,045
Pre-IND	139	141	150	172	173	228	643
Discovery & development	42	42	42	28	56	91	189
Pre-clinical trials	97	99	108	144	117	137	454
Post-IND	113	160	224	309	364	393	403
Initial clinical trials	108	147	154	150	167	172	167
Post clinical trials	4	14	70	159	197	221	236
Other	715	786	865	951	1,047	1,151	1,266
Sales (parent)	5,145	5,693	6,156	6,937	7,607	8,609	9,711
Chg (% y-y)	14.9	10.7	8.1	12.7	9.7	13.2	12.8
EBIT	2,363	2,618	2,812	3,159	3,437	3,874	4,327
Tax	520	576	619	695	756	852	952
NOPAT	1,843	2,042	2,194	2,464	2,681	3,022	3,375
Depreciation	393	399	404	409	414	419	424
Capex	500	500	500	500	500	500	500
Chg in working capital	38	43	48	54	61	69	78
FCF	1,698	1,898	2,049	2,318	2,534	2,872	3,221
WACC (%)	7.9						
Terminal growth (%)	4.9						
Terminal value							113,203
Discount rate (%)	0.0	7.3	14.1	20.4	26.2	31.6	36.6
Present value of FCF	1,698	1,759	1,761	1,846	1,870	1,965	2,043
PV of terminal value							71,795
Target value	84,738						

Note: Assumes COE of 8.0%, risk-free rate of return of 3% (3-year KTB yield) + market risk premium of 9.1% x beta of 0.6;
COD is 6.2% and terminal growth is 4.9%;
Reflects operations at eight of Samsung Biologics' plants over 2026-2032E

Source: Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**2,939**	**3,497**	**4,479**	**5,311**	**5,778**
Cost of goods sold	1,448	1,784	1,931	2,311	2,509
Gross profit	**1,490**	**1,713**	**2,548**	**3,000**	**3,269**
Gross margin (%)	50.7	49.0	56.9	56.5	56.6
SG&A expenses	286	392	483	550	606
Operating profit	**1,204**	**1,321**	**2,064**	**2,450**	**2,663**
Operating margin (%)	41.0	37.8	46.1	46.1	46.1
Non-operating gains (losses)	**20**	**81**	**22**	**110**	**167**
Financial profit	174	228	167	247	293
Financial costs	150	146	148	137	126
Equity-method gains (losses)	0	0	0	0	0
Other	-5	-1	2	-0	0
Pre-tax profit	**1,224**	**1,402**	**2,086**	**2,560**	**2,831**
Taxes	278	351	502	563	623
Effective tax rate (%)	22.7	25.1	24.0	22.0	22.0
Profit from continuing operations	946	1,051	1,585	1,997	2,208
Profit from discontinued operations	0	0	0	0	0
Net profit	**946**	**1,051**	**1,585**	**1,997**	**2,208**
Net margin (%)	32.2	30.1	35.4	37.6	38.2
Net profit (controlling interests)	946	1,051	1,585	1,997	2,208
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	1,459	1,620	2,435	2,844	3,062
EBITDA margin (%)	49.6	46.3	54.4	53.5	53.0
EPS (parent-based) (KRW)	13,290	14,766	23,600	43,142	47,695
EPS (consolidated) (KRW)	13,290	14,766	23,600	43,142	47,695
Adjusted EPS (KRW)*	13,290	14,766	23,600	43,142	47,695

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**4,070**	**3,992**	**8,775**	**11,065**	**13,621**
Cash & equivalents	231	300	4,851	6,649	8,650
Accounts receivable	0	0	0	0	0
Inventories	1,679	1,883	2,084	2,346	2,640
Other current assets	2,161	1,810	1,840	2,071	2,330
Fixed assets	**7,761**	**9,325**	**6,207**	**6,315**	**6,418**
Investment assets	3,340	3,353	58	60	62
Tangible assets	3,543	5,048	5,953	6,073	6,184
Intangible assets	54	65	58	46	36
Other long-term assets	825	860	137	137	137
Total assets	**11,831**	**13,317**	**14,982**	**17,380**	**20,039**
Current liabilities	**2,954**	**2,679**	**2,825**	**3,165**	**3,547**
Accounts payable	171	174	250	281	316
Short-term debt	220	0	0	0	0
Other current liabilities	2,563	2,506	2,576	2,884	3,231
Long-term liabilities	**638**	**1,357**	**1,293**	**1,354**	**1,423**
Bonds & long-term debt	120	918	798	798	798
Other long-term liabilities	519	439	494	555	624
Total liabilities	**3,593**	**4,036**	**4,118**	**4,519**	**4,970**
Owners of parent equity	**8,239**	**9,281**	**10,864**	**12,861**	**15,069**
Capital stock	178	178	178	178	178
Capital surplus	5,672	5,672	5,672	5,672	5,672
Retained earnings	2,399	3,450	5,035	7,032	9,240
Other	-11	-19	-21	-21	-21
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**8,239**	**9,281**	**10,864**	**12,861**	**15,069**
Net debt	-687	-157	-4,843	-6,755	-8,886

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**1,418**	**1,383**	**2,156**	**2,410**	**2,629**
Net profit	946	1,051	1,585	1,997	2,208
Non-cash profit and expenses	568	641	878	851	874
Depreciation	246	286	356	381	389
Amortization	9	13	15	13	10
Other	313	342	507	457	476
Changes in A/L from operating activities	118	-65	161	23	26
Cash flow from investments	**-1,461**	**-1,181**	**-1,026**	**-614**	**-628**
Change in tangible assets	-974	-1,297	-1,037	-500	-500
Change in financial assets	528	761	11	-118	-132
Other	-1,016	-645	-1	4	4
Cash flow from financing	**-492**	**-154**	**-143**	**1**	**1**
Change in debt	-462	-164	-134	1	1
Change in equity	0	0	0	0	0
Dividends	0	0	0	0	0
Other	-30	10	-8	0	0
Change in cash	-527	69	4,552	1,797	2,002
Cash at beginning of year	758	231	300	4,851	6,649
Cash at end of year	231	300	4,851	6,649	8,650
Gross cash flow	**1,514**	**1,692**	**2,462**	**2,848**	**3,082**
Free cash flow	**442**	**86**	**1,119**	**1,910**	**2,129**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	20.6	19.0	28.1	18.6	8.8
Operating profit	24.4	9.7	56.2	18.7	8.7
Net profit	37.7	11.1	50.8	26.0	10.6
Adjusted EPS**	35.3	11.1	59.8	82.8	10.6
Per-share data (KRW)					
EPS (parent-based)	13,290	14,766	23,600	43,142	47,695
EPS (consolidated)	13,290	14,766	23,600	43,142	47,695
Adjusted EPS**	13,290	14,766	23,600	43,142	47,695
BVPS	115,753	130,397	234,693	277,835	325,530
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	57.2	64.3	71.8	39.0	35.3
P/B***	6.6	7.3	7.2	6.1	5.2
EV/EBITDA	36.6	41.6	30.2	25.0	22.5
Ratios (%)					
ROE	12.2	12.0	15.7	16.8	15.8
ROA	7.9	8.4	11.2	12.3	11.8
ROIC	25.2	19.7	25.8	29.8	31.7
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	-8.3	-1.7	-44.6	-52.5	-59.0
Interest coverage (x)	21.6	38.8	72.1	77.4	82.6

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

Source: Company data, Samsung Securities estimates

COMPANY
UPDATE

2026. 1. 5

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Samsung Epis Holdings

(0126Z0)

Biosimilar growth and new-drug momentum

- Earnings at Samsung Epis Holdings should grow steadily, supported by expansion of the biosimilar portfolio and a rising portion of direct sales.
- The holding company should re-rate in 2026 given its solid growth prospects, new subsidiary, and momentum from next-generation drug modalities.

(§ The Korean version of this report was published on Dec 1, 2025)

▶ **AT A GLANCE**

Not rated

Target price	n/a
Current price	**KRW715,000**
Market Cap	KRW17.8t/USD12.3b
Shares (float)	24,883,049 (25.5%)
52-week high/low	KRW743,000/KRW335,500
Avg daily trading value (60-day)	n/a

▶ **SAMSUNG vs THE STREET**

No of estimates	1
Target price	610,000
Recommendation	4.0

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

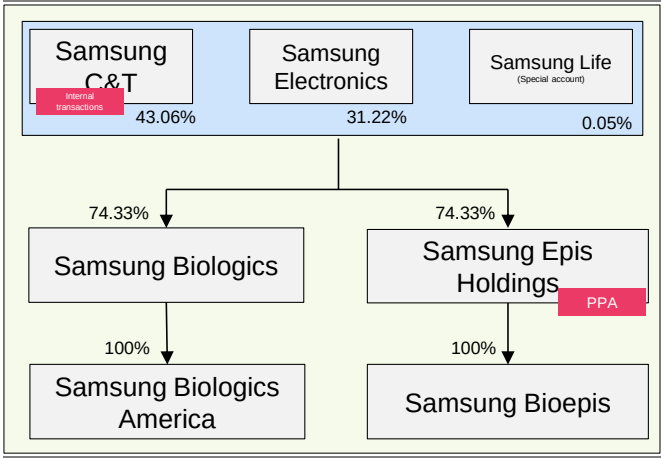
WHAT'S THE STORY?

Intrinsic value to be reassessed: Samsung Epis Holdings was recently established as a holding company with 100% ownership of Samsung Bioepis. Its intrinsic value is anchored in the proven track record and growth potential of Samsung Bioepis' biosimilar business. The wholly owned subsidiary benefits from a stable revenue base, supported by eight global regulatory approvals secured through major partnerships with Biogen and Teva Pharmaceuticals. For 2025, Samsung Bioepis' management has guided for around 20% y-y growth, excluding milestone payments. In addition, the expansion of direct sales in Europe should enhance profitability and support more durable, structurally driven growth beyond royalty-based revenue. The company may also reclaim marketing rights for SB12 (a Soliris biosimilar) in the US and the EU, and for SB11 (a Lucentis biosimilar) in the EU. As Samsung Bioepis' earnings are fully consolidated, continued growth in the biosimilar business should translate directly into higher intrinsic value at the holding company level.

(Continued on the next page)

Factors considered in post-spinoff valuation: Several structural factors have influenced the initial valuation of Samsung Epis Holdings. First, purchase price allocation related to the acquisition of Samsung Bioepis (KRW200b-300b amortized over ten years) may increase near-term costs from an accounting perspective. However, these intangibles are effectively re-amortized at the holding company level and do not impair fundamental value. Second, in the near term, earnings volatility may arise from: 1) inventory revaluation as transactions shift from internal transfers between Samsung Biologics and Samsung Bioepis to external sales; and 2) working-capital changes driven by a higher portion of direct sales. We believe share performance in 2026 will hinge on several catalysts, including: 1) biosimilar earnings finding a bottom; and 2) continued biosimilar growth at Samsung Bioepis, further expansion of its direct sales, and emerging momentum from new drugs.

Post-split structure



Source: DART, Samsung Securities

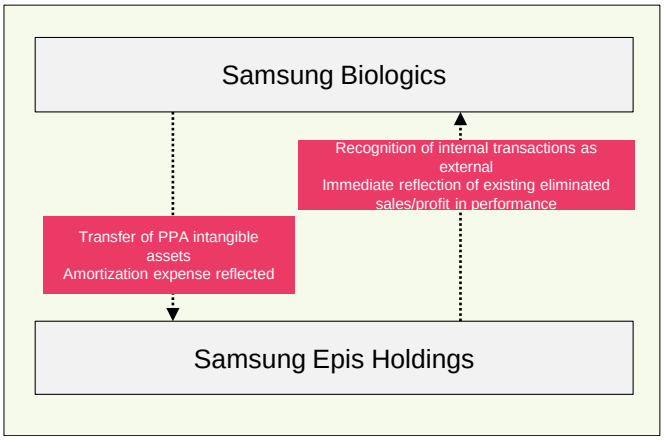
Post-split changes in financials

Category (KRWb)	Pre-split	Post-split	
		Samsung Biologics	Samsung Epis Holdings
Total assets	13,347.9	9,986.7	3,365.2
Current assets	3,615.8	3,515.8	100
Cash and cash equivalents	1,087.8	987.8	100
Non-current assets	9,732.1	6,470.9	3,265.2
Invested stocks	3,328.8	63.6	3,265.2*
Total liabilities	2,404.7	2,404.6	0.1
Total equity	9,599.9	6,243.7	3,356.2
Division ratio	100%	65.04%	34.96%
Post-split market cap	KRW72t	KRW46t	KRW25t

Note: *Samsung Bioepis invested stocks acquired at historical cost: the existing 50% stake at KRW517.1b + acquisition in Apr 2022 at KRW273.8b;
**Transfer of earn-out liabilities. Fair value of liabilities at KRW4.9b and related corporate taxes at KRW4b / Contingent consideration payable to Biogen (up to USD5m) evaluated at KRW20.5b as of Apr 2022

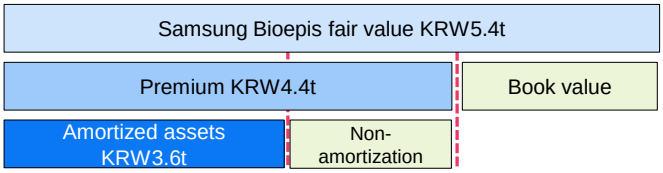
Source: Samsung Securities

Post-split impact of consolidation adjustments: Internal transactions



Source: Samsung Securities

Post-split impact of consolidation adjustments: PPA

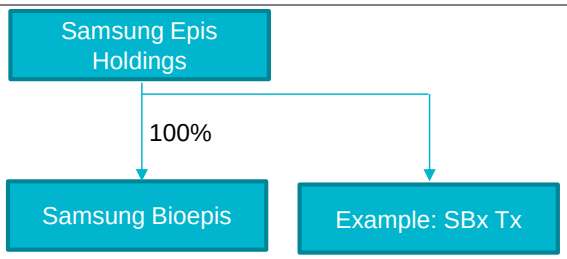


PPA size (KRWb)	1Q	2Q	3Q	4Q	FY
2024	56.9	58.9	60.3	61.4	237.5

Note: No revaluation of asset fair value, transfer book value as is

Source: Samsung Securities

Dual structure: Parent + Subsidiary (M&A exit structure)



- Bundle specific indications and technologies for a spin-out, developing up to the PoC clinical stage.
- External investors: Attract external investment from the early stages.
- Exit options: Acquisition by a big pharma or separate listing of the subsidiary.
- Considerations: Equity ownership, control design, and management of internal and external resources.

Source: Samsung Securities

Areas receiving high valuation

Category	Remarks
Oncology	• Premium on next-generation modalities such as immune checkpoint inhibitors (double antibodies), antibody-drug conjugates (ADCs), and radiopharmaceuticals • Market is large, considering M&A activity, FDA approvals, *etc*
Metabolic	• Receiving the highest valuation • Novo, Lilly's GLP-1 drugs showing explosive revenue growth • Biotech also developing through various mechanisms • As expected, market is large, and M&A activity is robust
Mental	• Antidepressants, antipsychotics already multi-billion-dollar markets • New-drug candidates with rapid onset and sustained effects compared to existing antipsychotics are receiving premiums -> Mechanistic differentiation underway • Firms like Compass Pathways and MindMed valued in the billions
Degenerative	• The field with the highest premiums, despite frequent clinical failures, has a market size in the tens of billions once approved • Recent developments include use of blood-brain barrier (BBB) platforms for new-drug development (*eg*, Roche, Sanofi).

Source: Samsung Securities

Samsung Epis Holdings: Biosimilar growth strategies

Strategy	Remarks
Product expansion	Continual preparation for product launches
Biobetters	Differentiation from biosimilars to biobetters → Negotiation required for clinical design
Maximizing market share	Appropriate mix of direct and indirect sales

Source: Company data, Samsung Securities

Samsung Epis Holdings' biosimilar portfolio: Wave 1 & 2 (launched)

Indication	Project	Original	Status	Partner (EU/US)
Autoimmune diseases	SB4	Enbrel	Launched	Biogen/-
	SB2	Remicade	Launched	Biogen/Organon
	SB5	Humira	Launched	Biogen/Organon
	SB17	Stelara	Launched	Sandoz/Sandoz
Oncology	SB3	Herceptin	Launched	Organon/Organon
	SB8	Avastin	Launched	Organon/Organon
	SB16	Prolia/Xgeva	Europe/US approved	-/-
Eye diseases	SB11	Lucentis	Launched	Biogen/Biogen
	SB15	Eylea	Europe/US approved	Biogen/Biogen
Blood diseases	SB12	Soliris	Launched	Epis/Teva
Skeletal system diseases	SB16	Prolia/Xgeva	Europe/US approved	-/-

Source: Company data, Samsung Securities

Samsung Epis Holdings' biosimilar portfolio: Wave 3 (developing)

Indication	Project	Original	Status	US patent expiration
Oncology	SB27	Keytruda	Phase I/Phase III in progress	2029
	SB38	Enhertu (ADC)	Preparing for trial	2033
Autoimmune diseases	SB33	Dupixent	Preparing for trial	2031
	SB34	Tremfya	Preparing for trial	2031
	SB35	Taltz	Preparing for trial	2030

Source: Company data, Samsung Securities

COMPANY UPDATE

2026. 1. 5

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Yuhan (000100)

When lazcluze unlocks, value opens

- A key watchpoint for 2026 is the pace of Lazcluze prescription growth, driven by: 1) US FDA approval of subcutaneous Rybrevant; and 2) the inclusion of Lazcluze in US National Comprehensive Cancer Network (NCCN) guidelines as a preferred first-line treatment.
- Rerating should require visible progress on other drugs in Yuhan's pipeline.

(§ The Korean version of this report was published on Dec 1, 2025)

WHAT'S THE STORY?

Lazcluze's real value to be validated by prescription data: Yuhan's shares have been lackluster, reflecting slower-than-expected growth in prescriptions for key drug Lazcluze (the US brand name for lazertinib) and the resulting drag on sales growth. Yet, the Lazcluze+Rybrevant combination regimen has been included in US National Comprehensive Cancer Network (NCCN) guidelines as a preferred first-line treatment. Despite additional likely positives (such as potential FDA approval of subcutaneous Rybrevant in 2025), a visible inflection in Lazcluze prescriptions is likely to take time. Prescription momentum in 2026 remains the key watchpoint.

Pipeline update: The company is expanding its pipeline. It has launched a Phase II trial for allergy treatment lesigercept (YH35324), plans a follow-on trial for YH24724 (FGF21/GLP), and is pursuing development of a candidate for an oral small-molecule GLP-1 obesity drug. Clinical trial results and licensing-out events should serve as share-price catalysts.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW160,000	41.8%
Current price	KRW112,800	
Market cap	KRW9.0t/USD6.2b	
Shares (float)	79,968,437 (68.7%)	
52-week high/low	KRW137,700/KRW101,100	
Avg daily trading value (60-day)	KRW47.8b/ USD33.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Yuhan (%)	-6.0	5.8	-4.6
Vs Kospi (%pts)	-12.9	-24.5	-46.9

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	160,000	140,000	14.3%
2025E EPS	1,571	1,569	0.1%
2026E EPS	1,670	1,681	-0.7%

SAMSUNG vs THE STREET

No of estimates	18
Target price	162,500
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	2,068	2,275	2,378	2,596
Operating profit	55	142	121	147
Net profit (adj)	55	123	134	160
EPS (adj) (KRW)	869	1,571	1,670	1,986
EPS (adj) growth (% y-y)	-48.1	80.9	6.3	18.9
EBITDA margin (%)	5.7	9.3	7.8	7.9
ROE (%)	3.4	5.9	6.0	6.8
P/E (adj) (x)	137.6	71.6	67.6	56.8
P/B (x)	4.3	3.8	3.7	3.5
EV/EBITDA (x)	82.8	43.1	49.5	44.9
Dividend yield (%)	0.4	0.4	0.4	0.4

Source: Company data, Samsung Securities estimates

Maintaining BUY and raising target price: We raise our target price to KRW160,000, reflecting an upward revision of the value of the new-drug business from KRW7.8t to KRW9.9t, driven by higher probability-of-success assumptions for key pipeline assets based on clinical trial progress. That said, the R&D portfolio appears less compelling, given the absence of a clear post-lazertinib growth story and market attention focused on GLP-1, MASH, and ADCs. Worse, expectations for successive licensing-out deals have also faded, as rights transferred in an out-licensing deal involving drugs at the proof-of-concept stage—a key pillar of the company's earlier R&D strategy—have been returned. Even so, we note that Yuhan's: 1) structural fundamentals remain intact; and 2) share-price momentum should recover upon confirmation of a rebound in Lazcluze prescriptions in the US and progress on allergy and anticancer drugs in its pipeline.

4Q preview

(KRWb)	4Q25E	3Q25	4Q24	Consensus	Diff (%)		
					q-q	y-y	Consensus
Sales	634.0	570.0	496.1	596.4	11.2	27.8	6.3
Operating profit	63.9	22.0	(11.8)	51.4	190.4	To turn pos	24.3
Pre-tax profit	60.9	35.2	(42.5)	60.6	73.1	To turn pos	0.5
Net profit	48.0	25.3	(11.5)	40.8	89.7	To turn pos	17.6
Margins (%)							
Operating profit	10.1	3.9	(2.4)	8.6			
Pre-tax profit	9.6	6.2	(8.6)	10.2			
Net profit	7.6	4.4	(2.3)	6.8			

Source: Company data, FnGuide, Samsung Securities estimates

Yuhan: Valuation

(KRWb)	Calculation	Estimated value	Forward EBITDA	EV/EBITDA (x)
Operating value	(A)	2593	185.2	14.0*
Non-operating value	(B)	10,301		
Yuhan-Kimberly		367		
YH25448 (Lazertinib)		6,465		
YH35324 (allergy treatment)		2,302		
YH32367 (cancer immunotherapy)		1,167		
Net cash	(C)	33		
Fair value	(D=A+B+C)	12,926		
Outstanding shares ('000)	(E)	81,243		
Fair value per share (KRW)	(D/E)	159,106		
Target price (KRW)		160,000		

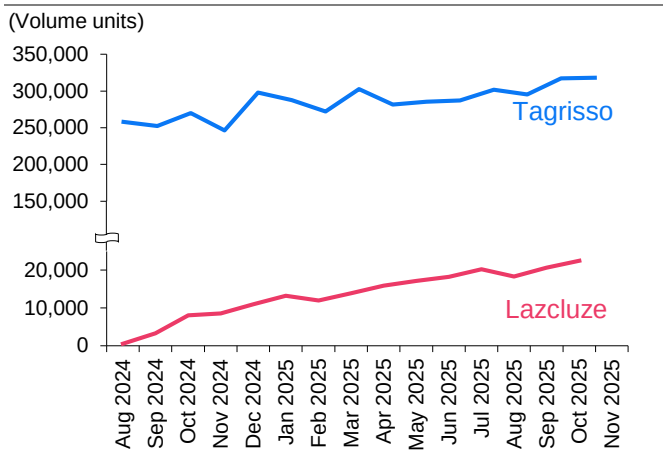
Note: *The average multiple at which the major covered pharmaceutical firms are trading
Source: Samsung Securities estimates

Results and forecasts

(KRWb)	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**2,068**	**2,275**	**2,378**	**445**	**528**	**599**	**496**	**492**	**579**	**570**	**634**	**539**	**617**	**635**	**588**
Chg (% y-y)	11.2	10.0	4.6	0.3	6.6	24.0	13.5	10.6	9.6	(4.8)	27.8	9.7	6.6	11.3	(7.3)
Yuhan (parent)	**2,008**	**2,180**	**2,232**	**433**	**515**	**585**	**475**	**469**	**556**	**551**	**604**	**507**	**582**	**597**	**546**
Prescriptions	**1,142**	**1,165**	**1,202**	**263**	**287**	**295**	**298**	**275**	**288**	**297**	**305**	**281**	**297**	**307**	**316**
OTC	**206**	**229**	**237**	**47**	**52**	**53**	**54**	**54**	**57**	**61**	**57**	**59**	**59**	**59**	**60**
Consumer Goods & Healthcare	**241**	**227**	**249**	**44**	**75**	**67**	**54**	**47**	**69**	**52**	**59**	**51**	**76**	**57**	**65**
Exports	**306**	**415**	**498**	**74**	**97**	**70**	**65**	**87**	**115**	**135**	**78**	**105**	**138**	**162**	**94**
Lease & Service	8	7	7	3	3	2	1	2	2	2	1	2	2	2	2
License income	11	14	4	0	0	10	0	0	3	0	10	1	1	1	1
Yuhan Chemical	**212**	**291**	**349**	**49**	**70**	**48**	**46**	**61**	**80**	**95**	**55**	**73**	**96**	**113**	**66**
Other	89	133	183	19	22	20	28	29	32	34	38	40	44	47	52
Adjustment	(233)	(317)	(386)	(54)	(75)	(52)	(52)	(67)	(87)	(101)	(62)	(81)	(105)	(123)	(76)
COGS	**1,378**	**1,511**	**1,648**	**310**	**361**	**358**	**349**	**343**	**380**	**401**	**387**	**374**	**428**	**440**	**407**
Chg (% y-y)	6.6	9.6	9.1	0.8	5.3	5.7	14.9	10.6	5.2	12.1	10.7	8.9	12.6	9.6	5.3
COGS-to-sales (%)	66.7	66.4	69.3	69.7	68.3	59.8	70.4	69.8	65.6	70.4	61.0	69.3	69.3	69.3	69.3
SG&A expenses	**635**	**622**	**609**	**134**	**149**	**193**	**159**	**142**	**149**	**147**	**183**	**143**	**159**	**154**	**152**
Chg (% y-y)	24.7	(2.0)	(2.0)	18.6	18.6	34.5	25.0	6.2	0.4	(24.0)	15.7	0.8	6.7	5.0	(16.8)
SG&A costs-to-sales (%)	30.7	27.3	25.6	30.1	28.2	32.3	32.0	28.9	25.8	25.8	28.9	26.6	25.8	24.3	26.0
Operating profit	**55**	**142**	**121**	**1**	**19**	**48**	**(12)**	**6**	**50**	**22**	**64**	**22**	**30**	**41**	**28**
Chg (% y-y)	(3.8)	159.1	(15.1)	(97.4)	(32.1)	5,286.7	Turned neg	1,012.3	168.9	(53.7)	To turn pos	244.9	(39.5)	84.3	(56.4)
Operating margin (%)	2.7	6.3	5.1	0.1	3.5	7.9	(2.4)	1.3	8.6	3.9	10.1	4.1	4.9	6.4	4.7
Pre-tax profit	**61**	**163**	**172**	**15**	**39**	**50**	**(42)**	**15**	**52**	**35**	**61**	**35**	**43**	**54**	**39**
Chg (% y-y)	(54.4)	164.8	5.7	(58.3)	185.0	157.8	Turned neg	0.4	31.7	(29.3)	To turn pos	135.8	(15.8)	54.4	(36.1)
Net profit	**71**	**128**	**135**	**13**	**32**	**37**	**(12)**	**9**	**46**	**25**	**48**	**28**	**34**	**43**	**31**
Chg (% y-y)	(48.1)	80.5	6.2	(42.8)	269.4	91.0	Turned neg	(30.6)	42.0	(32.4)	To turn pos	215.5	(24.9)	69.3	(36.1)
Net margin (%)	3.4	5.6	5.7	2.9	6.1	6.3	(2.3)	1.8	7.9	4.4	7.6	5.2	5.5	6.7	5.2

Source: Company data, Samsung Securities estimates

Prescription data: Tagrisso vs Lazcluze



Note: Institutional, total volume units, unit of actual quantity used by institutions such as hospitals

Source: Symphony Health, Bloomberg, Samsung Securities

Yuhan: R&D momentum

Drug	Momentum
Lazertinib	• Sep 2024, US milestone receipts (USD60m) • Sep 2024, Lazertinib drug price decision (USD200,000) • Dec 2024, Lazertinib approved in Europe • Jan 2025, MARIPOSA overall survival full data comment • Mar 2025, MARIPOSA overall survival, presented at ELCC • May 2025, Lazertinib launched in Japan (milestone USD15m) • Nov 2025, ESMO presentation, and listed on NCCN preferred therapy • 4Q25 Lazertinib launch in Europe, China (USD30m /USD45m milestones) • 4Q25 Rybrevant SC FDA approval
Lesigercept (IgE^{TRAP})	• Sep 2024, Phase Ib for patients with chronic spontaneous urticaria completed • Nov 2024, Phase Ib for atopic and allergic patients completed • Jun 2025, Phase Ib presentation at EAACI • Oct 2025, Phase II IND approval for patients with chronic spontaneous urticaria
YH32367 (4-1BBXHER2)	• Apr 2025, Immuno-oncology drug Phase I interim results presented at AACR, ORR 23%, DCR 55%
YH32364 (4-1BBXEGFR)	• Jun 2025, ASCO oncology drug preclinical trial

Source: Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,859**	**2,068**	**2,275**	**2,378**	**2,596**
Cost of goods sold	1,293	1,378	1,511	1,648	1,799
Gross profit	**566**	**689**	**764**	**730**	**797**
Gross margin (%)	30.4	33.3	33.6	30.7	30.7
SG&A expenses	509	635	622	609	650
Operating profit	**57**	**55**	**142**	**121**	**147**
Operating margin (%)	3.1	2.7	6.3	5.1	5.7
Non-operating gains (losses)	**78**	**7**	**20**	**51**	**57**
Financial profit	27	24	18	22	23
Financial costs	16	19	25	18	18
Equity-method gains (losses)	56	47	35	52	54
Other	11	-45	-7	-4	-1
Pre-tax profit	**135**	**61**	**163**	**172**	**205**
Taxes	1	6	40	38	45
Effective tax rate (%)	0.4	10.2	24.6	22.0	22.0
Profit from continuing operations	134	55	123	134	160
Profit from discontinued operations	0	0	0	0	0
Net profit	**134**	**55**	**123**	**134**	**160**
Net margin (%)	7.2	2.7	5.4	5.6	6.1
Net profit (controlling interests)	136	71	128	135	161
Net profit (non-controlling interests)	-2	-16	-5	-1	-2
EBITDA	101	118	212	185	204
EBITDA margin (%)	5.5	5.7	9.3	7.8	7.9
EPS (parent-based) (KRW)	1,673	869	1,571	1,670	1,986
EPS (consolidated) (KRW)	1,649	678	1,510	1,653	1,966
Adjusted EPS (KRW)*	1,673	869	1,571	1,670	1,986

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**1,256**	**1,360**	**1,530**	**1,648**	**1,808**
Cash & equivalents	299	306	398	375	377
Accounts receivable	559	609	676	761	857
Inventories	285	343	348	392	441
Other current assets	113	102	108	120	134
Fixed assets	**1,556**	**1,582**	**1,589**	**1,582**	**1,589**
Investment assets	572	521	514	571	635
Tangible assets	528	598	630	583	542
Intangible assets	291	285	283	266	250
Other long-term assets	165	177	162	162	162
Total assets	**2,812**	**2,942**	**3,119**	**3,229**	**3,397**
Current liabilities	**583**	**619**	**696**	**713**	**755**
Accounts payable	179	176	198	223	243
Short-term debt	128	168	198	198	198
Other current liabilities	276	275	300	292	315
Long-term liabilities	**128**	**172**	**158**	**156**	**159**
Bonds & long-term debt	60	121	103	103	103
Other long-term liabilities	68	51	55	52	55
Total liabilities	**712**	**791**	**855**	**868**	**914**
Owners of parent equity	**2,051**	**2,101**	**2,205**	**2,303**	**2,427**
Capital stock	78	81	81	81	81
Capital surplus	114	123	144	144	144
Retained earnings	1,976	2,010	2,096	2,194	2,318
Other	-116	-113	-117	-117	-117
Non-controlling interests' equity	**49**	**50**	**59**	**58**	**56**
Total equity	**2,101**	**2,151**	**2,264**	**2,361**	**2,483**
Net debt	-43	6	-52	-33	-37

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**144**	**55**	**147**	**75**	**106**
Net profit	134	55	123	134	160
Non-cash profit and expenses	-10	101	109	109	108
Depreciation	38	45	51	47	41
Amortization	6	18	18	17	15
Other	-54	38	40	45	51
Changes in A/L from operating activities	-8	-124	-86	-124	-111
Cash flow from investments	**-199**	**-117**	**-60**	**-3**	**-3**
Change in tangible assets	-161	-113	-67	0	0
Change in financial assets	15	-1	-7	-3	-3
Other	-53	-4	15	0	0
Cash flow from financing	**63**	**66**	**13**	**-38**	**-37**
Change in debt	170	57	40	-1	1
Change in equity	1	12	22	0	0
Dividends	-27	-32	-37	-37	-37
Other	-81	29	-12	0	-0
Change in cash	6	7	91	-23	2
Cash at beginning of year	293	299	306	398	375
Cash at end of year	299	306	398	375	377
Gross cash flow	**124**	**156**	**232**	**243**	**268**
Free cash flow	**-17**	**-62**	**80**	**75**	**106**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	4.7	11.2	10.0	4.6	9.2
Operating profit	58.3	-3.8	159.1	-15.1	21.9
Net profit	48.2	-58.9	122.4	9.4	18.9
Adjusted EPS**	43.1	-48.1	80.9	6.3	18.9
Per-share data (KRW)					
EPS (parent-based)	1,673	869	1,571	1,670	1,986
EPS (consolidated)	1,649	678	1,510	1,653	1,966
Adjusted EPS**	1,673	869	1,571	1,670	1,986
BVPS	27,467	28,030	29,491	30,803	32,458
DPS (common)	430	500	500	500	500
Valuations (x)					
P/E***	41.1	137.6	71.6	67.6	56.8
P/B***	2.5	4.3	3.8	3.7	3.5
EV/EBITDA	52.8	82.8	43.1	49.5	44.9
Ratios (%)					
ROE	6.7	3.4	5.9	6.0	6.8
ROA	5.1	1.9	4.0	4.2	4.8
ROIC	4.4	3.3	6.7	5.6	6.6
Payout ratio	23.2	52.2	28.8	27.2	22.8
Dividend yield (common)	0.6	0.4	0.4	0.4	0.4
Net debt to equity	-2.0	0.3	-2.3	-1.4	-1.5
Interest coverage (x)	9.1	3.7	9.2	7.6	9.2

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

Source: Company data, Samsung Securities estimates

COMPANY UPDATE

2026. 1. 5

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Hanmi Pharmaceutical (128940)

Clinical trial momentum is back

- We maintain BUY on Hanmi Pharmaceutical and raise our target price to KRW550,000. We expect the stock to rerate further in 2026 driven by the commercialization of a new obesity drug, the release of key clinical data across major pipeline assets, and rising expectations for out-licensing deals.

(§ The Korean version of this report was published on Dec 1)

WHAT'S THE STORY?

Pipeline update: Hanmi Pharmaceutical is likely to announce meaningful clinical and commercial milestones from 2026 onward across its obesity, metabolic disease, MASH, and oncology drug pipelines.

- **Efinopegdutide (GLP/GCG):** A global Phase IIb trial in MASH patients is underway by partner Merck & Co, with data expected in 1Q26. Strong internal expectations at Merck & Co bode well for its commercial prospects.
- **Efocipegtrutide (GLP/GIP/GCG):** A Phase IIb trial in MASH patients is ongoing, with top-line results expected in 2H26. Given global pharmaceutical companies' continuing interest in multi-agonists, the data release is likely to catalyze of out-licensing or co-development discussions.
- **HM15275 (LA-GLP/GIP/GCG):** A Phase II trial in obese or overweight patients without diabetes is underway, targeting completion in 2026. The study features 36-week dosing, and top-line results are expected in 2027.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW550,000	24.2%
Current price	KRW443,000	
Market cap	KRW5.7t/USD4.0b	
Shares (float)	12,810,991 (48.6%)	
52-week high/low	KRW483,000/KRW215,000	
Avg daily trading value (60-day)	KRW61.3b/ USD42.5m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanmi Pharmaceutical (%)	3.0	53.3	59.1
Vs Kospi (%pts)	-4.5	9.4	-11.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	550,000	400,000	37.5%
2025E EPS	10,924	10,308	6.0%
2026E EPS	11,155	11,407	-2.2%

SAMSUNG vs THE STREET

No of estimates	21
Target price	519,048
Recommendation	4.0

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

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	1,496	1,483	1,544	1,621
Operating profit	216	234	252	288
Net profit (adj)	140	154	162	195
EPS (adj) (KRW)	9,470	10,924	11,155	13,422
EPS (adj) growth (% y-y)	-17.0	15.4	2.1	20.3
EBITDA margin (%)	21.0	22.4	22.0	22.5
ROE (%)	11.9	12.2	11.3	12.2
P/E (adj) (x)	29.6	41.4	39.7	33.0
P/B (x)	3.3	4.8	4.2	3.8
EV/EBITDA (x)	12.9	18.7	17.5	15.8
Dividend yield (%)	0.4	0.2	0.2	0.2

Source: Company data, Samsung Securities estimates

- **Efpeglenatide (GLP):** Top-line data demonstrated superior weight reduction at week 40 with low gastrointestinal adverse events. Expected to launch domestically in 2026 with competitive pricing, the drug has blockbuster potential.
- **HM17321 (LA-UCN2):** A US Phase I study is scheduled to begin in 2026. The candidate targets not only fat reduction but also muscle growth and functional improvement. Positive tolerability and safety data in Phase I could be sufficient to attract out-licensing interest.

Maintaining BUY and raising target price: We maintain BUY on Hanmi and raise our target price to KRW550,000. Reflecting clinical progress across its pipeline, we raise our risk-adjusted pipeline value estimate from KRW780.5b to KRW2.3t, which underpins our higher target price. The stock is trading at 18x 2026 EV/EBITDA, up from 14x previously. We view the premium as justified by expectations for clinical success in the core obesity and MASH drug pipeline, alongside global pharmaceutical companies' recent strategic expansion in these therapeutic areas. Positive clinical outcomes would increase the likelihood of out-licensing, support higher sales assumptions, and improve probabilities of success, providing further upside.

4Q preview

(KRWb)	4Q25E	3Q25	4Q24	Consensus	Diff (%)		
					q-q	y-y	Consensus
Sales	368.8	362.3	351.6	402.0	1.8	4.9	(8.3)
Operating profit	59.9	55.1	30.5	61.3	8.8	96.8	(2.2)
Pre-tax profit	26.9	52.3	2.1	47.3	(48.6)	1,172.5	(43.3)
Net profit	18.5	40.1	(5.0)	38.6	(53.9)	To turn pos	(52.0)
Margins (%)							
Operating profit	16.3	15.2	8.7	15.2			
Pre-tax profit	7.3	14.4	0.6	11.8			
Net profit	5.0	11.1	(1.4)	9.6			

Source: Company data, FnGuide, Samsung Securities estimates

Hanmi Pharmaceutical: Sum-of-the-parts valuation

(KRWb)	Calculation	Estimated value	Forward EBITDA	EV/EBITDA (x)
Operating value	(A)	4,745	338.9	14.0
Non-operating value	(B)	2,313		
HM12525		1,037		
HM15211		426		
HM15275		713		
HM17321		137		
Net debt	(C)	63		
Fair value	(D=A+B-C)	6,995		
Outstanding shares ('000)	(E)	12,811		
Fair value per share (KRW)	(D/E)	546,040		
Target price (KRW)		550,000		

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

Detailed results and forecasts

(KRWb)	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**1,496**	**1,483**	**1,544**	**404**	**378**	**362**	**352**	**391**	**361**	**362**	**369**	**404**	**372**	**377**	**391**
Chg (% y-y)	0.3	(0.8)	4.1	11.8	10.3	(0.7)	(16.7)	(3.2)	(4.5)	0.1	4.9	3.3	3.0	3.9	6.1
Parent	1,114	1,124	1,168	275	282	277	281	295	276	269	283	305	284	278	302
Prescription/OTC	898	915	969	225	220	228	226	220	227	225	243	235	240	234	260
Amosartan	147	147	150	36	36	37	38	36	36	37	38	37	37	38	39
Esomezol	65	65	66	16	16	16	18	16	16	16	18	16	16	16	18
Amodipin	25	25	25	6	6	6	7	6	6	6	7	6	6	6	7
Rosuzet	210	229	252	49	51	54	57	54	56	59	60	60	62	65	65
Royalties, *etc*	21	29	13	4	4	5	8	7	10	10	2	2	2	7	2
Exports	195	180	185	46	58	44	47	68	40	35	38	68	41	36	39
Beijing Hanmi	386	366	383	128	99	84	75	97	87	94	89	100	90	100	94
Hanmi Fine Chemical	109	83	85	25	34	29	21	23	23	17	20	23	23	18	21
Internal sales adjustment	(113)	(90)	(93)	(24)	(37)	(28)	(24)	(23)	(25)	(18)	(23)	(24)	(25)	(19)	(24)
COGS	**678**	**646**	**637**	**177**	**171**	**163**	**166**	**177**	**157**	**157**	**155**	**167**	**152**	**159**	**159**
Chg (% y-y)	2.5	(4.8)	(1.4)	15.0	5.5	(1.4)	(7.2)	0.1	(8.7)	(4.1)	(6.6)	(5.9)	(3.1)	1.6	2.5
Ratio to sales (%)	45.4	43.5	41.3	43.9	45.3	45.1	47.3	45.4	43.3	43.3	42.1	41.3	40.8	42.3	40.7
SG&A expenses	**601**	**603**	**655**	**150**	**149**	**148**	**155**	**155**	**144**	**151**	**154**	**171**	**160**	**160**	**164**
Chg (% y-y)	(1.3)	0.4	8.6	1.8	1.0	4.5	(10.6)	3.2	(2.9)	1.9	(0.8)	10.7	11.1	6.4	6.4
Ratio to sales (%)	40.2	40.6	42.4	37.1	39.3	40.8	44.0	39.5	39.9	41.5	41.6	42.4	43.1	42.5	41.8
Operating profit	**216**	**234**	**252**	**77**	**58**	**51**	**30**	**59**	**60**	**55**	**60**	**66**	**60**	**57**	**69**
Chg (% y-y)	(2.0)	8.5	7.3	27.9	75.3	(11.4)	(56.6)	(23.0)	4.0	8.0	96.8	11.5	(0.6)	3.9	14.4
Operating margin (%)	14.5	15.8	16.3	19.0	15.4	14.1	8.7	15.1	16.7	15.2	16.3	16.3	16.1	15.2	17.5
Pre-tax profit	**171**	**182**	**207**	**75**	**54**	**40**	**2**	**53**	**50**	**52**	**27**	**63**	**57**	**53**	**35**
Growth (% y-y)	(11.7)	6.2	14.0	35.6	111.9	(28.6)	(96.3)	(29.1)	(8.2)	30.0	1,172.5	18.4	15.2	0.9	28.8
Net profit	**121**	**140**	**143**	**55**	**40**	**31**	**(5)**	**43**	**39**	**40**	**19**	**43**	**39**	**36**	**24**
Chg (% y-y)	(17.0)	15.4	2.1	27.5	188.1	(43.3)	Turnedtoneg	(22.5)	(3.9)	29.5	Toturnpos	1.8	1.7	(9.4)	28.8
Net margin (%)	8.1	9.4	9.3	13.6	10.6	8.6	(1.4)	10.9	10.7	11.1	5.0	10.7	10.6	9.7	6.1

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,491**	**1,496**	**1,483**	**1,544**	**1,621**
Cost of goods sold	662	678	646	637	677
Gross profit	**829**	**817**	**837**	**907**	**944**
Gross margin (%)	55.6	54.6	56.5	58.7	58.2
SG&A expenses	609	601	603	655	656
Operating profit	**221**	**216**	**234**	**252**	**288**
Operating margin (%)	14.8	14.5	15.8	16.3	17.8
Non-operating gains (losses)	**-27**	**-45**	**-53**	**-44**	**-38**
Financial profit	7	12	8	11	17
Financial costs	29	31	17	15	16
Equity-method gains (losses)	-1	-0	-0	0	0
Other	-3	-26	-43	-40	-40
Pre-tax profit	**194**	**171**	**182**	**207**	**249**
Taxes	29	31	28	46	55
Effective tax rate (%)	14.7	18.0	15.3	22.0	22.0
Profit from continuing operations	165	140	154	162	195
Profit from discontinued operations	0	0	0	0	0
Net profit	**165**	**140**	**154**	**162**	**195**
Net margin (%)	11.1	9.4	10.4	10.5	12.0
Net profit (controlling interests)	146	121	140	143	172
Net profit (non-controlling interests)	19	19	14	19	23
EBITDA	319	314	332	339	364
EBITDA margin (%)	21.4	21.0	22.4	22.0	22.5
EPS (parent-based) (KRW)	11,415	9,470	10,924	11,155	13,422
EPS (consolidated) (KRW)	12,908	10,962	12,024	12,625	15,190
Adjusted EPS (KRW)*	11,415	9,470	10,924	11,155	13,422

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**731**	**746**	**864**	**1,119**	**1,398**
Cash & equivalents	55	192	108	276	457
Accounts receivable	168	238	261	294	331
Inventories	289	301	328	370	416
Other current assets	219	15	167	180	195
Fixed assets	**1,168**	**1,275**	**1,200**	**1,128**	**1,069**
Investment assets	45	172	131	146	163
Tangible assets	833	796	743	667	601
Intangible assets	81	94	101	90	80
Other long-term assets	209	212	225	225	225
Total assets	**1,899**	**2,021**	**2,064**	**2,247**	**2,467**
Current liabilities	**705**	**683**	**593**	**626**	**662**
Accounts payable	45	39	44	49	56
Short-term debt	336	371	320	320	320
Other current liabilities	323	274	230	257	287
Long-term liabilities	**94**	**97**	**104**	**106**	**107**
Bonds & long-term debt	82	86	88	88	88
Other long-term liabilities	12	11	17	18	20
Total liabilities	**798**	**780**	**698**	**732**	**770**
Owners of parent equity	**955**	**1,085**	**1,203**	**1,333**	**1,492**
Capital stock	31	32	32	32	32
Capital surplus	412	411	411	411	411
Retained earnings	582	681	808	938	1,098
Other	-70	-39	-49	-49	-49
Non-controlling interests' equity	**145**	**156**	**164**	**183**	**206**
Total equity	**1,100**	**1,241**	**1,367**	**1,516**	**1,698**
Net debt	408	303	241	63	-129

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**217**	**193**	**193**	**206**	**222**
Net profit	165	140	154	162	195
Non-cash profit and expenses	166	179	159	137	129
Depreciation	86	86	85	76	66
Amortization	12	12	12	11	10
Other	67	82	62	50	53
Changes in A/L from operating activities	-57	-90	-60	-43	-49
Cash flow from investments	**-183**	**25**	**-172**	**-25**	**-28**
Change in tangible assets	-25	-39	-33	0	0
Change in financial assets	-39	-10	-49	-25	-28
Other	-120	74	-91	0	-0
Cash flow from financing	**-127**	**-94**	**-100**	**-12**	**-12**
Change in debt	-105	-76	-66	1	0
Change in equity	0	-0	0	0	0
Dividends	-18	-13	-31	-13	-13
Other	-3	-5	-4	0	0
Change in cash	-92	137	-84	168	181
Cash at beginning of year	147	55	192	108	276
Cash at end of year	55	192	108	276	457
Gross cash flow	**331**	**320**	**313**	**299**	**324**
Free cash flow	**189**	**154**	**160**	**206**	**222**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	12.0	0.3	-0.8	4.1	5.0
Operating profit	39.6	-2.0	8.5	7.3	14.4
Net profit	62.8	-15.1	9.7	5.0	20.3
Adjusted EPS**	76.6	-17.0	15.4	2.1	20.3
Per-share data (KRW)					
EPS (parent-based)	11,415	9,470	10,924	11,155	13,422
EPS (consolidated)	12,908	10,962	12,024	12,625	15,190
Adjusted EPS**	11,415	9,470	10,924	11,155	13,422
BVPS	75,302	85,558	94,841	105,111	117,671
DPS (common)	490	1,250	1,000	1,000	1,000
Valuations (x)					
P/E***	30.9	29.6	41.4	39.7	33.0
P/B***	4.7	3.3	4.8	4.2	3.8
EV/EBITDA	15.6	12.9	18.7	17.5	15.8
Ratios (%)					
ROE	16.0	11.9	12.2	11.3	12.2
ROA	8.7	7.2	7.5	7.5	8.3
ROIC	14.8	14.3	15.9	15.8	18.6
Payout ratio	4.3	13.1	9.1	8.9	7.4
Dividend yield (common)	0.1	0.4	0.2	0.2	0.2
Net debt to equity	37.1	24.5	17.6	4.2	-7.6
Interest coverage (x)	7.7	8.9	13.6	16.2	18.6

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

Source: Company data, Samsung Securities estimates

COMPANY UPDATE

2026. 1. 5

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ST Pharm (237690)

From the RNA cycle to stronger performance

- ST Pharm is poised for sharp earnings growth in 2026 as global siRNA and ASO pipelines advance through clinical trials and key clients approach commercialization.
- Capacity expansion, client diversification, and forex tailwinds should translate into a longer-term RNA CDMO growth story, setting the stage for rerating.

(§ The Korean version of this report was published on Dec 1)

AT A GLANCE

BUY

Target price	KRW150,000	30.4%
Current price	KRW115,000	
Market cap	KRW2.4t/USD1.7b	
Shares (float)	20,701,684 (61.9%)	
52-week high/low	KRW132,100/KRW67,300	
Avg daily trading value (60-day)	KRW24.6b/ USD17.1m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
ST Pharm (%)	-2.4	33.4	34.7
Vs Kosdaq (%pts)	-4.1	10.4	-2.2

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	150,000	130,000	15.4%
2025E EPS	2,940	2,852	3.1%
2026E EPS	4,025	3,782	6.4%

SAMSUNG vs THE STREET

No of estimates	12
Target price	140,000
Recommendation	4.0

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

WHAT'S THE STORY?

Riding strong global RNA CDMO demand: ST Pharm is a top-tier global oligonucleotide CDMO. Accelerating development of siRNA- and ASO-based therapeutics is driving secular growth in its order backlog and client base. The company is not a plain-vanilla CDMO; its competitive edge lies in mass-production-optimized synthesis, robust quality control, and cost competitiveness. These strengths underpin high contract renewal rates and follow-on projects, supporting order sustainability. With global pharmaceutical companies continuing to build out oligonucleotide pipelines, RNA CDMO demand should remain strong in 2026. Combined with forex tailwinds, ST Pharm should remain on a healthy growth trajectory.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2024	2025E	2026E	2027E
Revenue	274	315	398	491
Operating profit	28	53	72	107
Net profit (adj)	32	58	81	112
EPS (adj) (KRW)	1,780	2,940	4,025	5,573
EPS (adj) growth (% y-y)	71.0	65.2	36.9	38.5
EBITDA margin (%)	19.5	26.5	26.3	27.9
ROE (%)	7.8	10.9	13.3	16.1
P/E (adj) (x)	50.0	40.5	28.6	20.6
P/B (x)	3.6	4.2	3.6	3.1
EV/EBITDA (x)	34.8	30.3	22.6	16.4
Dividend yield (%)	0.6	0.4	0.4	0.4

Source: Company data, Samsung Securities estimates

Maintaining BUY and raising target price: We maintain our BUY rating on ST Pharm and raise our target price to KRW150,000 (based on a DCF valuation) to reflect our new forex assumption (a weaker won) and utilization gains driven by order growth. Recent share-price performance has been muted due to concerns over convertible bond overhang; however, the remaining amount with conversion potential is limited. As capacity expansion coincides with client diversification, ST Pharm is entering a phase of simultaneous growth in order intake and earnings, marking a step change in underlying fundamentals. In 2026, we expect sales and operating profit to grow 26.4% and 34.9% y-y, respectively, to KRW397.5b and KRW71.5b, driven by: 1) rising prescription volumes for major clients' products (Novartis's Leqvio approved as first-line monotherapy in Jul 2025; Geron's Rytelo recommended by NCCN as Category 1 and 2A treatment); 2) indication expansion (Ionis Pharmaceuticals' Tryngolza expected to expand into severe hypertriglyceridemia); and 3) clinical progress and commercialization of pipeline assets (UCB's Kygevvi launch). Although shares have risen to trade at 22x 2026 EV/EBITDA, we do not find this to be particularly demanding.

4Q preview

(KRWb)	4Q25E	3Q25	4Q24 Consensus		Diff (%)		
					(% q-q)	(% y-y)	Consensus
Sales	112.0	81.9	115.7	130.2	36.7	(3.3)	(14.0)
Operating profit	24.3	14.7	22.8	26.5	65.1	6.8	(8.3)
Pre-tax profit	44.5	21.0	19.4	27.2	112.0	128.6	63.5
Net profit	35.7	17.6	12.9	18.6	103.3	177.9	92.0
Margins (%)							
Operating profit	21.7	18.0	19.7	20.4			
Pre-tax profit	39.7	25.6	16.8	20.9			
Net profit	31.9	21.5	11.1	14.3			

Source: FnGuide, Company data, Samsung Securities estimates

ST Pharm: DCF valuation

(KRWb)	Calculation	2026E	Major assumptions (reflecting oligonucleotide market growth)
ST Pharm	(A=B+C+D)	2,942	1st oligo plant average utilization: 58%
Present value of FCF	(B)	607	2nd oligo plant average utilization: 36%
PV of terminal value	(C)	2,326	1st/2nd oligo plant efficiency: 50%
Net cash	(D)	10	
Outstanding shares ('000)	(E)	20,702	
Fair price per share (KRW)	(A/E)	142,128	
Target price (KRW)		150,000	
Current price (KRW)		117,000	
Upside (%)		28.2	

Notes: Major assumptions are for oligonucleotide CMOs to 2032;
Downstream demand—*ie*, from oligonucleotide therapies—affects: 1) timing of full utilization; and 2) potential rise in competitors' capacity

Source: Samsung Securities estimates

ST Pharm: DCF valuation

(KRWb)	2026E	2027E	2028E	2029E	2030E	2031E	2032E
New drug API	339	432	562	653	762	831	889
Chg (% y-y)	32.6	27.5	30.1	16.1	16.8	9.1	7.0
Chemical API	67	89	153	157	160	164	168
Chg (% y-y)	84.5	32.8	71.5	2.2	2.3	2.3	2.3
Oligonucleotide API	272	343	409	496	602	667	722
Chg (% y-y)	24.0	26.2	19.2	21.3	21.3	10.9	8.1
Generic API	17	16	15	13	10	8	4
Chg (% y-y)	(5.5)	(7.2)	(9.8)	(13.2)	(18.2)	(26.3)	(41.8)
CRO	38	40	41	43	45	46	48
Sales	398	491	621	711	820	888	945
Chg (% y-y)	26.4	23.6	26.5	14.5	15.3	8.3	6.4
EBIT	72	107	142	179	222	263	299
TAX	16	23	31	39	49	58	66
NOPAT	56	83	111	140	173	205	233
Depreciation	33	30	28	26	24	22	20
Capex	20	0	0	0	0	0	0
Increase in working capital	0	0	0	0	0	0	0
FCFF	43	53	83	114	149	183	213
WACC (%)	8.7						
Terminal growth rate (%)	3.0						
Terminal value at 2028							3,840
Discount (%)	0.0	8.0	15.4	22.2	28.4	34.2	39.4
PV (A)	43	48	70	89	107	121	129
PV of terminal value (B)							2,326
EV (A+B)	2,932						

Note: COE = 9.2%, risk-free rate (3%; 3-year KTB yield) + market risk premium 9.1 % x beta of 0.7, COD = 6.2%
Source: Samsung Securities estimates

Results and forecasts

(KRW100m)	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**2,738**	**3,145**	**3,975**	**517**	**446**	**617**	**1,157**	**524**	**683**	**819**	**1,120**	**695**	**863**	**874**	**1,544**
Chg (% y-y)	(3.9)	14.9	26.4	2.1	(22.8)	10.3	(4.1)	1.4	53.1	32.7	(3.3)	32.5	26.4	6.7	37.9
Small molecule	257	365	673	44	16	88	109	11	67	1	286	10	59	70	534
Oligonucleotide	1,752	2,191	2,717	345	238	356	813	376	435	686	693	543	625	679	869
Generic	397	185	174	51	74	120	152	53	89	24	19	53	86	21	14
mRNA	15	34	30	0	3	8	4	6	7	14	7	7	7	8	8
CRO	308	370	381	77	110	45	75	78	84	93	115	81	86	96	118
COGS	**1,776**	**1,838**	**2,424**	**327**	**293**	**392**	**763**	**332**	**362**	**449**	**695**	**472**	**511**	**504**	**936**
Chg (% y-y)	2.7	3.5	31.9	27.8	(17.4)	24.1	(4.8)	1.3	23.6	14.5	(9.0)	42.5	41.0	12.1	34.8
COGS ratio (%)	64.9	58.4	61.0	63.3	65.7	63.6	66.0	63.2	53.1	54.8	62.1	68.0	59.3	57.6	60.7
SG&A expenses	**685**	**778**	**837**	**171**	**183**	**164**	**166**	**182**	**191**	**223**	**182**	**193**	**199**	**203**	**241**
Chg (% y-y)	(12.9)	13.6	7.6	(19.8)	(11.3)	(7.3)	(12.1)	6.5	4.1	35.9	9.2	6.0	4.4	(8.9)	32.8
SG&A ratio (%)	25.0	24.7	21.0	33.1	41.1	26.5	14.4	34.8	28.0	27.2	16.2	27.8	23.1	23.2	15.6
Operating profit	**277**	**530**	**715**	**19**	**(31)**	**61**	**228**	**10**	**129**	**147**	**243**	**29**	**152**	**168**	**366**
Chg (% y-y)	(17.4)	91.3	34.9	(49.3)	Turned to neg	(8.6)	5.8	(45.5)	Turned to pos	141.6	6.8	183.3	17.9	13.8	50.6
OPM (%)	10.1	16.8	18.0	3.6	(6.9)	9.9	19.7	2.0	18.9	18.0	21.7	4.2	17.7	19.2	23.7
Pre-tax profit	**427**	**739**	**1,037**	**75**	**9**	**149**	**194**	**16**	**69**	**210**	**445**	**69**	**194**	**210**	**564**
Chg (% y-y)	83.0	72.9	40.3	0.7	(1.5)	1.6	1.7	0.4	2.8	2.2	1.9	0.6	2.0	2.2	1.5
Net profit (controlling)	**347**	**598**	**833**	**62**	**10**	**146**	**129**	**10**	**54**	**176**	**357**	**55**	**156**	**169**	**453**
Chg (% y-y)	77.3	72.2	39.4	64.6	(24.1)	271.8	22.1	(83.3)	436.8	20.2	177.9	431.4	186.9	(3.8)	26.8
Net margin (%)	12.7	19.0	21.0	12.1	2.3	23.7	11.1	2.0	7.9	21.5	31.9	8.0	18.0	19.3	29.3

Source: Company data, Samsung Securities estimates

ST Pharm's key clients and products

Category	Remarks
Geron	• **Rytelo (Imetelstat):** Inhibits telomerase • Approved for adult patients with transfusion-dependent anemia in low-risk and intermediate-1 risk MDS who are refractory to or cannot receive ESA • Preparing to move beyond the US and also launch in Europe (1H26) • Myelofibrosis (MF) in Phase III; Acute Myeloid Leukemia (AML) in Phase II
Novartis	• **Leqvio (Inclisiran):** PCSK9 inhibitor • Adjunct to diet in adults with ASCVD or heterozygous familial hypercholesterolemia (HeFH), or other high-risk patients with hyperlipidemia after maximally tolerated statin plus ezetimibe therapy • Large-scale cardiovascular trials outcome expected after 2026 → potential for expanded insurance coverage
Biogen	• **Spinraza (Nusinersen):** SMN2 gene splicing modifier • Approved for the treatment of SMA in infants and adults, with maintenance dosing every 4 months • Competitors include Zolgensma (single-dose, gene therapy), Ebrysdi (oral), and Apitegromab (under review) • Biogen is developing next-generation drug Salanersen: annual dosing, Phase III ongoing
Ionis Pharmaceuticals	• **Tryngolza (Olezarsen):** ApoC-III inhibitor • Approved for familial chylomicronemia syndrome (FCS), administered monthly • Phase III results for non-genetic severe and high hypertriglyceridemia (sHTG, HTG) announced (Sep 25, 2023), with filing expected by year-end • Approximately 1 g per patient annually required (FCS affects around 5,000 globally, HTG around 200-300,000, requiring 200-300 kg annually) • Competitor includes Arrowhead's plozasiran (FCS, Phase III)

Source: Company data, Samsung Securities

ST Pharm: Order backlog

Category ('000)	Order	Delivery deadline	Indications	Payment currency	Total value	Delivered	Order backlog
Oligonucleotide therapeutic new drug (Oligonucleotide)	May 2023	Dec 2025	Blood cancer (commercialized)	USD	18,691	12,635	6,056
	Jul 2024	Dec 2025	Blood cancer (commercialized)	USD	27,758	22,038	5,720
	Jul 2024	Dec 2025	Blood cancer (commercialized)	USD	7,971	2,656	5,315
	Aug 2024	Dec 2025	Hyperlipidemia (commercialized)	USD	63,263	29,719	33,544
	Dec 2024	Dec 2026	Blood cancer (commercialized)	USD	10,486	-	10,486
	Nov 2024	Dec 2025	Hereditary angioedema (Phase III)	USD	1,687	-	1,687
	Jan 2025	Dec 2027	Blood cancer (commercialized)	USD	14,518	-	14,518
	Jan 2025	Mar 2026	Atherosclerosis (Phase 3)	USD	14,665	5,206	9,459
	Jan 2025	Jun 2026	IgA nephropathy (Phase 3)	CHF	2,269	-	2,269
	Feb 2025	Jun 2026	IgA nephropathy (Phase 3)	CHF	1,361	-	1,361
	Mar 2025	Dec 2025	Familial chylomicronemia syndrome	USD	11,040	-	11,040
	Mar 2025	Dec 2026	Blood cancer (commercialized)	USD	14,275	-	14,275
	Mar 2025	Dec 2026	Blood cancer (commercialized)	USD	13,482	-	13,482
	Mar 2025	Dec 2026	Unspecified siRNA	USD	3,258	-	3,258
	May 2025	Feb 2026	Dry eye syndrome	CHF	2,073	-	2,073
	Jun 2025	Apr 2026	Familial chylomicronemia syndrome	USD	11,040	-	11,040
	Jun 2025	Apr 2026	Familial chylomicronemia syndrome	USD	5,520	-	5,520
	Jun 2025	Dec 2026	Blood cancer (commercialized)	USD	13,285	-	13,285
	Jun 2025	Dec 2025	Diabetes	USD	1,690	-	1,690
	Jul 2025	Dec 2026	Blood cancer (commercialized)	USD	7,688	-	7,688
	Aug 2025	Aug 2026	Huntington's disease	CHF	1,240	-	1,240
Grant support and facility usage fee payment by global pharmaceutical companies	Jan 2020	Dec 2030	-	CHF	54,353	35,702	18,651
Monomer	Oct 2024	Dec 2025	MOR-PA	USD	3,980	717	3,263
Small-molecule chemical synthetic new drug	Apr 2024	Jun 2025	Pediatric SMA	USD	4,333	3,905	428
	Jul 2024	Sep 2025		USD	2,889	-	2,889
	Jan 2025	Oct 2025		USD	7,222	-	7,222
	May 2025	Sep 2026		USD	7,222	-	7,222
	May 2025	Sep 2026		USD	7,666	-	7,666
	Jun 2025	Sep 2026		USD	7,666	-	7,666
	Apr 2025	Apr 2026	Undisclosed	USD	5,029	-	5,029
Generic APIs	Dec 2024	Dec 2025	MRI contrast agent	USD	7,665	-	7,665
	Jul 2025	Oct 2026		USD	7,194	-	7,194
Total				USD	301,183	76,876	224,307
				CHF	61,296	35,702	25,594

Note: Based on 3Q business report; excluding orders that have been completed and delivered
Source: Company data, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**285**	**274**	**315**	**398**	**491**
Cost of goods sold	173	178	184	242	293
Gross profit	**112**	**96**	**131**	**155**	**199**
Gross margin (%)	39.3	35.1	41.6	39.0	40.4
SG&A expenses	79	68	78	84	92
Operating profit	**34**	**28**	**53**	**72**	**107**
Operating margin (%)	11.8	10.1	16.8	18.0	21.7
Non-operating gains (losses)	**-10**	**15**	**21**	**32**	**37**
Financial profit	9	35	22	27	32
Financial costs	20	19	14	9	10
Equity-method gains (losses)	0	0	0	0	0
Other	0	-2	13	14	15
Pre-tax profit	**23**	**43**	**74**	**104**	**144**
Taxes	6	10	16	23	32
Effective tax rate (%)	25.0	24.1	21.2	22.0	22.0
Profit from continuing operations	18	32	58	81	112
Profit from discontinued operations	0	0	0	0	0
Net profit	**18**	**32**	**58**	**81**	**112**
Net margin (%)	6.1	11.9	18.5	20.3	22.8
Net profit (controlling interests)	20	35	60	83	115
Net profit (non-controlling interests)	-2	-2	-2	-2	-3
EBITDA	57	53	83	105	137
EBITDA margin (%)	19.8	19.5	26.5	26.3	27.9
EPS (parent-based) (KRW)	1,041	1,780	2,940	4,025	5,573
EPS (consolidated) (KRW)	932	1,664	2,864	3,908	5,411
Adjusted EPS (KRW)*	1,041	1,780	2,940	4,025	5,573

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**348**	**330**	**383**	**482**	**629**
Cash & equivalents	50	63	64	131	243
Accounts receivable	121	68	51	57	64
Inventories	121	127	180	202	228
Other current assets	57	72	89	91	93
Fixed assets	**327**	**392**	**410**	**397**	**367**
Investment assets	21	26	13	14	14
Tangible assets	277	336	371	359	330
Intangible assets	13	17	16	15	14
Other long-term assets	16	13	9	9	9
Total assets	**675**	**722**	**794**	**879**	**996**
Current liabilities	**84**	**133**	**178**	**191**	**203**
Accounts payable	18	11	14	16	18
Short-term debt	21	30	31	31	31
Other current liabilities	45	93	133	144	154
Long-term liabilities	**205**	**86**	**25**	**28**	**31**
Bonds & long-term debt	160	43	0	0	0
Other long-term liabilities	45	42	25	28	31
Total liabilities	**289**	**219**	**203**	**218**	**233**
Owners of parent equity	**385**	**503**	**592**	**665**	**771**
Capital stock	9	10	10	10	10
Capital surplus	226	316	353	353	353
Retained earnings	136	159	209	282	387
Other	13	18	20	20	20
Non-controlling interests' equity	**2**	**-0**	**-2**	**-4**	**-7**
Total equity	**387**	**503**	**591**	**661**	**763**
Net debt	120	62	53	-10	-119

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**1**	**109**	**71**	**88**	**100**
Net profit	18	32	58	81	112
Non-cash profit and expenses	51	45	47	51	42
Depreciation	22	25	29	32	29
Amortization	1	1	1	1	1
Other	28	20	17	17	12
Changes in A/L from operating activities	-65	37	-17	-20	-23
Cash flow from investments	**-82**	**-87**	**-50**	**-14**	**20**
Change in tangible assets	-43	-83	-61	-20	0
Change in financial assets	-47	24	20	-1	-1
Other	8	-28	-9	7	21
Cash flow from financing	**81**	**-11**	**-21**	**-7**	**-8**
Change in debt	75	-75	-16	5	3
Change in equity	30	90	37	0	0
Dividends	-9	-9	-10	-10	-10
Other	-15	-17	-33	-1	-1
Change in cash	-0	13	0	68	112
Cash at beginning of year	50	50	63	64	131
Cash at end of year	50	63	64	131	243
Gross cash flow	**68**	**78**	**105**	**131**	**154**
Free cash flow	**-42**	**27**	**9**	**68**	**100**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	14.3	-3.9	14.9	26.4	23.6
Operating profit	87.7	-17.4	91.3	34.9	49.0
Net profit	0.0	85.3	79.3	39.0	38.5
Adjusted EPS**	8.8	71.0	65.2	36.9	38.5
Per-share data (KRW)					
EPS (parent-based)	1,041	1,780	2,940	4,025	5,573
EPS (consolidated)	932	1,664	2,864	3,908	5,411
Adjusted EPS**	1,041	1,780	2,940	4,025	5,573
BVPS	20,445	24,966	28,613	32,138	37,220
DPS (common)	500	500	500	500	500
Valuations (x)					
P/E***	65.1	50.0	40.5	28.6	20.6
P/B***	3.3	3.6	4.2	3.6	3.1
EV/EBITDA	24.7	34.8	30.3	22.6	16.4
Ratios (%)					
ROE	5.4	7.8	10.9	13.3	16.1
ROA	2.8	4.6	7.7	9.7	11.9
ROIC	5.4	4.2	7.7	9.7	14.3
Payout ratio	48.0	29.0	17.3	12.4	9.0
Dividend yield (common)	0.7	0.6	0.4	0.4	0.4
Net debt to equity	31.0	12.3	9.0	-1.5	-15.6
Interest coverage (x)	5.5	3.6	11.1	57.9	83.5

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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- During the six months prior to 1/14 2026, Samsung Securities had participated as a financial advisor in a merger or acquisition for SAMSUNG EPIS HOLDINGS, Samsung Biologics.
- As of 1/14 2026, the covering analyst(s) did not own any shares, or debt instruments convertible into shares, of any company covered in this report.
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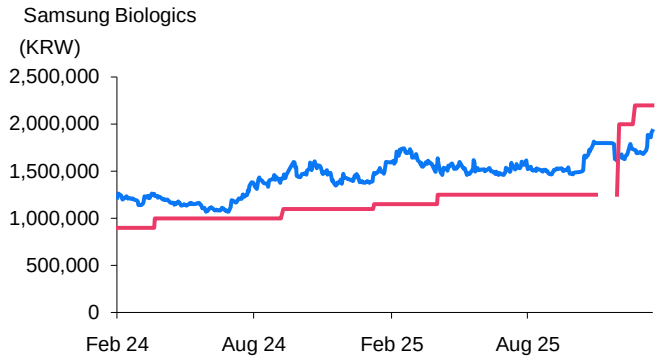
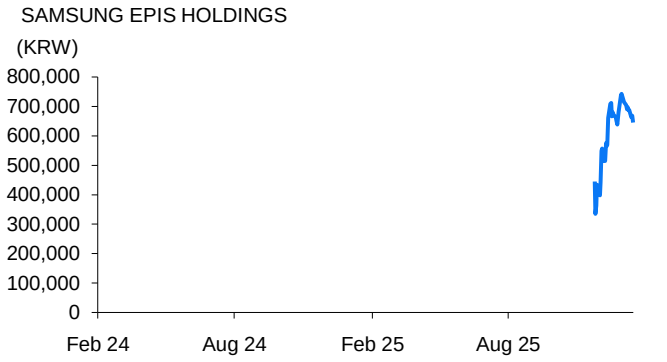
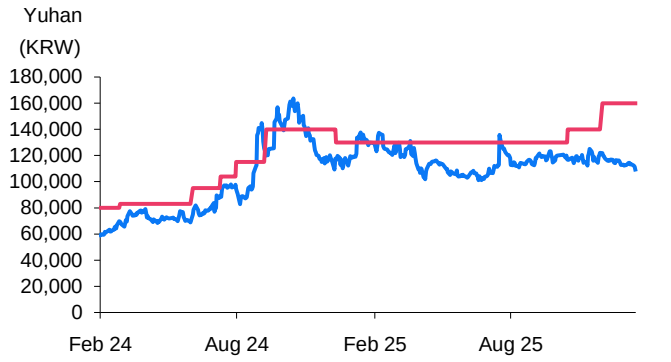
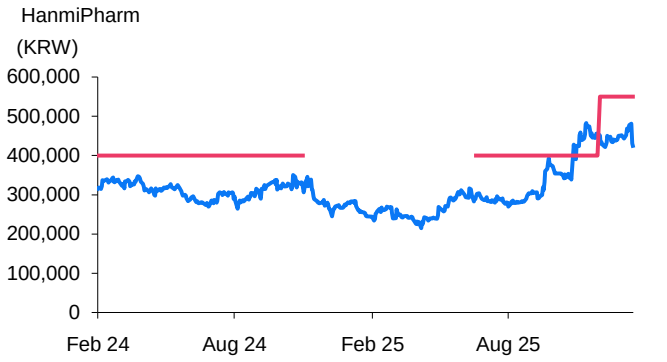
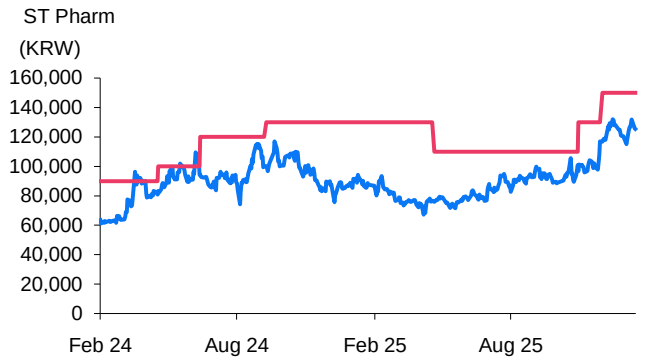
Target price changes in past two years











Rating changes over past two years (adjusted share prices)

Samsung Biologics							
Date	2023/9/25	2024/3/22	9/9	2025/1/8	4/3	12/1	12/22
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	900000	1000000	1100000	1150000	1250000	2000000	2200000
Gap* (average)	-15.82	-17.24	-9.90	-5.19	-16.56	-15.26	
(max or min)**	-4.56	-0.90	-0.82	3.04	-1.44	-10.50	

SAMSUNG EPIS HOLDINGS	
Date	2026/1/15
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Yuhan										
Date	2024/1/15	2/27	6/3	7/10	7/31	9/9	12/11	2025/4/3	10/16	12/1
Recommendation	BUY	BUY	BUY	BUY	BUY	HOLD	HOLD	BUY	BUY	BUY
Target price (KRW)	80000	83000	95000	104000	115000	140000	130000	130000	140000	160000
Gap* (average)	-22.80	-12.51	-16.51	-7.77	-6.95	-3.59	-4.63	-13.36	-15.80	
(max or min)**	-12.63	-4.58	-5.79	-5.96	26.00	16.93	5.92	4.46	-10.71	

HanmiPharm		
Date	2024/1/11	2025/12/1
Recommendation	BUY	BUY
Target price (KRW)	400000	550000
Gap* (average)	-21.89	
(max or min)**	-11.75	

ST Pharm							
Date	2023/11/2	2024/4/18	6/13	9/9	2025/4/21	10/30	12/1
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	90000	100000	120000	130000	110000	130000	150000
Gap* (average)	-22.92	-6.16	-21.35	-32.21	-21.42	-22.04	
(max or min)**	7.00	9.60	-3.83	-10.00	-3.91	-10.00	

- 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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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	• Expected to outperform market by 5% or more within 12 months
NEUTRAL	• Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	• Expected to underperform market by 5% or more within 12 months

* 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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General

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