COMPANY UPDATE

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HK inno.N (195940)

Short-term noise abates; fundamentals strong

- HK inno.N likely enjoyed a solid 4Q performance driven by K-CAB, which was further supported by one-off gains—specifically, compensation from Dongon Systems.
- Shares have already priced in a recent US new-drug application and short-term noise around European contract delays. These are boil down to timing adjustments and do not constitute changes to the underlying direction.

WHAT'S THE STORY?

4Q preview: We now expect HK inno.N to post 4Q25 results that show sales up 9.6% q-q and 21.2% y-y to KRW285.8b (vs FnGuide consensus of KRW285.5b) and operating profit up 57% q-q and 66.6% y-y to KRW40.6b (vs consensus of KRW35.4b), supported by stable growth of K-CAB in the domestic market and profitability gains.

- **Prescription drugs:** This division likely benefited from: 1) growth in domestic K-CAB sales, with prescriptions up 1.6% q-q and 4.2% y-y to KRW57.1b; and 2) royalties from rising K-CAB prescriptions in China.
- **Health & beauty (H&B):** Following a beverage recall in 2Q25, the H&B division likely enjoyed a stable recovery in 4Q, led by Condition and Tealog.
- **One-offs:** We believe HK inno.N recognized KRW3b in compensation from Dongwon Systems in 4Q25.

Competition in the domestic P-CAB market is intensifying, with Daewoong Pharmaceutical intent on defending Fexuclue's market share and Donga ST aggressively promoting Jaqbo, but K-CAB remains dominant.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	897	1,057	1,107	1,146
Operating profit (KRWb)	88	111	125	137
Net profit (adj) (KRWb)	62	74	89	106
EPS (adj) (KRW)	2,174	2,622	3,153	3,750
EPS (adj) growth (% y-y)	30.8	20.6	20.2	18.9
EBITDA margin (%)	14.3	16.1	16.1	24.8
ROE (%)	5.0	5.8	6.6	7.3
P/E (adj) (x)	16.5	18.8	14.9	12.5
P/B (x)	0.8	1.1	1.0	0.9
EV/EBITDA (x)	10.7	9.7	8.4	4.5
Dividend yield (%)	1.0	0.7	0.8	0.8

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW61,000	29.9%
Current price	KRW46,950	
Market cap	KRW1.3t / USD.9b	
Shares (float)	28,329,891 (52.6%)	
52-week high/low	KRW54,800/KRW32,050	
Avg daily trading value (60-day)	KRW13.0b/ USD8.8m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
HK inno.N (%)	-10.1	10.0	25.7
Vs Kosdaq (%pts)	-13.7	-6.4	-4.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	61,000	58,000	5.2%
2025E EPS	2,622	2,506	4.6%
2026E EPS	3,153	2,860	10.2%

SAMSUNG vs THE STREET

No of estimates	12
Target price	65,583
Recommendation	4.0

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

Maintaining BUY and raising target price: Shifting the 12-month earnings period that is the basis of our valuation to 1Q-4Q26, we raise our target price to KRW61,000, which we derive from a sum-of-the-parts valuation that factors in: 1) operating value (KRW1.51t; based on peer average EV/EBITDA multiples of 14x for the prescription drug division and 5.5x for the H&B division applied to our forward EBITDA forecasts); 2) K-CAB's pipeline value (KRW394.6b); and 3) net debt. We forecast that sales and operating profit will grow a solid 4.7% and 12.2% y-y, respectively, to KRW1.11t and KRW125b in 2026. At home, K-CAB sales should continue to grow well, reaching KRW196.1b (up 3% y-y). In January, Chinese authorities added K-CAB to the list of *helicobacter pylori* eradication treatments covered by insurance. Prescriptions should rise as a result, bringing in royalty income of KRW19b (up 39.7% y-y). In the US, a partner company submitted a new-drug application for K-CAB in January, on track for a target launch date of Jan 2027. API exports in preparation for commercialization should also contribute to earnings. In Europe, the goal is to sign an out-licensing agreement in 1H26. For the European market, we anticipate a major deal with a partner covering more than 30 countries. Considering the strong cash flows and momentum around global commercialization, we reiterate our BUY rating on the stock.

4Q preview

(KRWb)	4Q25E	3Q25	4Q24	Consensus	Diff (%)		
					(% q-q)	(% y-y)	Consensus
Sales	285.8	260.8	235.8	285.5	9.6	21.2	0.1
Operating profit	40.6	25.9	24.4	35.4	57.0	66.6	14.6
Pre-tax profit	33.7	22.7	18.8	28.3	48.1	78.9	19.0
Net profit	26.3	18.6	19.2	25.8	41.5	36.9	1.6
Margins (%)							
Operating profit	14.2	9.9	10.3	12.4			
Pre-tax profit	11.8	8.7	8.0	9.9			
Net profit	9.2	7.1	8.1	9.0			

Source: FnGuide, company data, Samsung Securities estimates

HK inno.N: Sum-of-the-parts valuation

(KRWb)	Estimated value	Forward EBITDA	EV/EBITDA (x)
Operating value (A)	1,511		
Prescription drug division	1,411	100.8	14.0
H&B division	100	18.2	5.5
Non-operating value (B)	395		
K-CAB	395		
Net debt (C)	163		
Fair value (D=A+B-C)	1,742		
Outstanding shares ('000) (E)	28,330		
Fair value per share (D/E) (KRW)	61,498		
Target price (KRW)	61,000		

Note: *Average at which major pharmaceutical players under our coverage are trading;
**Average at which major Korean nutraceutical players—Lotte Chilsung, Cosmax, Novarex, and Kolmar BNH—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	**897**	**1,057**	**1,107**	**213**	**219**	**229**	**236**	**247**	**263**	**261**	**286**	**267**	**283**	**281**	**276**
Chg (% y-y)	8.2	17.8	4.7	15.0	7.3	6.4	5.2	16.3	20.0	13.7	21.2	8.0	7.4	7.8	(3.5)
Prescription drugs	805	980	1,017	192	194	206	212	226	243	246	265	247	260	258	252
Chg (% y-y)	9	22	4	17	8	9	6	18	25	19	25	9	7	5	(5)
IV fluids	122	141	145	28	29	34	31	34	34	39	35	36	36	37	37
Circulatory system	120	134	142	26	32	31	31	32	35	36	32	33	37	38	35
Nephropathy	108	94	98	24	33	30	21	21	27	25	20	21	29	27	21
Digestive system	175	196	204	53	39	37	46	49	50	48	49	51	53	50	51
K-CAB	161	190	196	51	37	33	40	48	49	46	47	49	51	48	49
Antibiotics	49	45	47	12	13	11	12	12	11	11	12	12	12	11	12
Anti-cancer	46	122	136	11	12	12	11	22	33	34	34	33	33	35	35
Kanarb family	133	132	138	31	33	34	35	35	34	34	30	35	34	34	34
Other	53	112	95	6	3	17	27	23	19	19	51	23	24	24	25
H&B	92	77	90	20	26	23	23	21	20	15	20	20	23	23	23
Chg (% y-y)	(2)	(17)	17	(2)	4	(9)	1	5	(22)	(35)	(13)	(5)	15	54	15
Condition	59	52	59	13	16	14	16	14	13	10	15	14	15	15	16
Hutgaesoo	11	9	10	2	3	3	2	3	3	2	2	3	3	2	2
Other	22	16	21	5	6	7	5	5	4	3	4	4	6	7	5
COGS	**462**	**576**	**589**	**105**	**111**	**124**	**122**	**133**	**150**	**142**	**151**	**139**	**152**	**152**	**146**
Chg (% y-y)	2.0	24.7	2.2	3.1	(2.3)	5.1	2.2	26.1	35.4	14.4	24.3	4.6	1.6	6.9	(3.5)
COSG ratio (%)	51.5	54.5	53.2	49.5	50.5	54.1	51.7	53.7	57.0	54.5	53.0	52.0	53.9	54.0	53.0
SG&A expenses	**347**	**369**	**392**	**90**	**84**	**83**	**90**	**89**	**94**	**93**	**94**	**101**	**104**	**97**	**90**
Chg (% y-y)	11.9	6.5	6.2	16.8	11.2	10.7	8.9	(1.0)	11.2	11.8	4.7	13.3	11.7	4.5	(4.2)
SG&A ratio (%)	38.7	34.9	35.5	42.4	38.4	36.2	38.0	36.1	35.6	35.6	32.8	37.9	37.0	34.5	32.6
Operating profit	**88**	**111**	**125**	**17**	**24**	**22**	**24**	**25**	**20**	**26**	**41**	**27**	**26**	**32**	**40**
Chg (% y-y)	33.8	26.3	12.2	206.0	58.9	(0.8)	8.2	47.0	(19.8)	16.4	66.6	6.8	32.0	25.0	(2.1)
Operating margin (%)	9.8	10.5	11.3	8.1	11.1	9.7	10.3	10.3	7.4	9.9	14.2	10.1	9.1	11.5	14.4
Pre-tax profit	**72**	**91**	**115**	**13**	**22**	**18**	**19**	**21**	**14**	**23**	**34**	**24**	**23**	**30**	**37**
Chg (% y-y)	58.8	27.5	25.2	460.0	86.6	(2.0)	46.2	56.9	(34.5)	26.7	78.9	17.2	64.3	32.3	9.0
Net profit	**62**	**74**	**89**	**10**	**17**	**14**	**19**	**17**	**12**	**19**	**26**	**19**	**18**	**23**	**29**
Chg (% y-y)	30.5	20.6	20.2	256.2	19.4	(0.3)	26.9	66.2	(30.9)	28.0	36.9	9.3	51.1	26.4	9.0
Net margin (%)	6.9	7.0	8.1	4.9	7.9	6.3	8.1	7.0	4.6	7.1	9.2	7.1	6.4	8.3	10.4

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**829**	**897**	**1,057**	**1,107**	**1,146**
Cost of goods sold	453	462	576	589	610
Gross profit	**376**	**435**	**481**	**517**	**535**
Gross margin (%)	45.4	48.5	45.5	46.8	46.7
SG&A expenses	310	347	369	392	399
Operating profit	**66**	**88**	**111**	**125**	**137**
Operating margin (%)	8.0	9.8	10.5	11.3	11.9
Non-operating gains (losses)	**-21**	**-16**	**-20**	**-10**	**-0**
Financial profit	6	6	11	14	21
Financial costs	20	17	29	23	21
Equity-method gains (losses)	1	-0	-0	0	0
Other	-7	-5	-2	-1	-1
Pre-tax profit	**45**	**72**	**91**	**115**	**136**
Taxes	-2	10	17	25	30
Effective tax rate (%)	-4.5	14.2	18.8	22.0	22.0
Profit from continuing operations	47	62	74	89	106
Profit from discontinued operations	0	0	0	0	0
Net profit	**47**	**62**	**74**	**89**	**106**
Net margin (%)	5.7	6.9	7.0	8.1	9.3
Net profit (controlling interests)	47	62	74	89	106
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	105	128	170	178	284
EBITDA margin (%)	12.6	14.3	16.1	16.1	24.8
EPS (parent-based) (KRW)	1,661	2,174	2,622	3,153	3,750
EPS (consolidated) (KRW)	1,661	2,174	2,622	3,153	3,750
Adjusted EPS (KRW)*	1,661	2,174	2,622	3,153	3,750

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**433**	**385**	**722**	**881**	**1,177**
Cash & equivalents	108	45	210	305	528
Accounts receivable	146	118	139	156	176
Inventories	142	177	317	357	402
Other current assets	37	45	56	63	71
Fixed assets	**1,415**	**1,504**	**1,482**	**1,450**	**1,303**
Investment assets	25	24	39	40	41
Tangible assets	277	378	353	320	172
Intangible assets	1,076	1,071	1,065	1,065	1,065
Other long-term assets	37	31	25	25	25
Total assets	**1,848**	**1,890**	**2,205**	**2,331**	**2,481**
Current liabilities	**595**	**464**	**656**	**701**	**752**
Accounts payable	68	67	243	274	308
Short-term debt	239	250	292	292	292
Other current liabilities	288	147	120	135	152
Long-term liabilities	**49**	**174**	**229**	**230**	**232**
Bonds & long-term debt	20	150	195	195	195
Other long-term liabilities	29	25	34	35	38
Total liabilities	**644**	**638**	**884**	**931**	**985**
Owners of parent equity	**1,204**	**1,251**	**1,320**	**1,400**	**1,496**
Capital stock	14	14	14	14	14
Capital surplus	516	466	466	466	466
Retained earnings	107	208	272	351	448
Other	567	563	568	568	568
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**1,204**	**1,251**	**1,320**	**1,400**	**1,496**
Net debt	310	357	262	163	-65

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**83**	**106**	**198**	**130**	**233**
Net profit	47	62	74	89	106
Non-cash profit and expenses	62	73	134	79	171
Depreciation	28	29	59	53	147
Amortization	10	10	0	0	0
Other	23	34	75	26	24
Changes in A/L from operating activities	-23	-19	-3	-13	-14
Cash flow from investments	**-34**	**-130**	**-65**	**-15**	**11**
Change in tangible assets	-36	-117	-66	-20	0
Change in financial assets	2	-1	3	-4	-5
Other	-0	-13	-3	9	16
Cash flow from financing	**-52**	**-38**	**32**	**-20**	**-20**
Change in debt	-8	-12	66	0	0
Change in equity	0	-50	0	0	0
Dividends	-5	-6	-10	-10	-10
Other	-39	30	-24	-10	-10
Change in cash	-3	-62	165	94	224
Cash at beginning of year	111	108	45	210	305
Cash at end of year	108	45	210	305	528
Gross cash flow	**109**	**135**	**208**	**169**	**277**
Free cash flow	**47**	**-11**	**132**	**110**	**233**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-2.1	8.2	17.8	4.7	3.5
Operating profit	25.5	33.8	26.3	12.2	9.3
Net profit	23.8	30.5	20.6	20.2	18.9
Adjusted EPS**	25.9	30.8	20.6	20.2	18.9
Per-share data (KRW)					
EPS (parent-based)	1,661	2,174	2,622	3,153	3,750
EPS (consolidated)	1,661	2,174	2,622	3,153	3,750
Adjusted EPS**	1,661	2,174	2,622	3,153	3,750
BVPS	42,487	44,172	46,606	49,409	52,809
DPS (common)	350	350	350	350	350
Valuations (x)					
P/E***	26.8	16.5	18.8	14.9	12.5
P/B***	1.0	0.8	1.1	1.0	0.9
EV/EBITDA	15.0	10.7	9.7	8.4	4.5
Ratios (%)					
ROE	4.0	5.0	5.8	6.6	7.3
ROA	2.6	3.3	3.6	3.9	4.4
ROIC	4.6	4.9	5.8	6.3	7.2
Payout ratio	12.0	16.1	13.3	11.1	9.3
Dividend yield (common)	0.8	1.0	0.7	0.8	0.8
Net debt to equity	25.8	28.5	19.8	11.7	-4.4
Interest coverage (x)	3.5	6.0	11.0	12.4	13.5

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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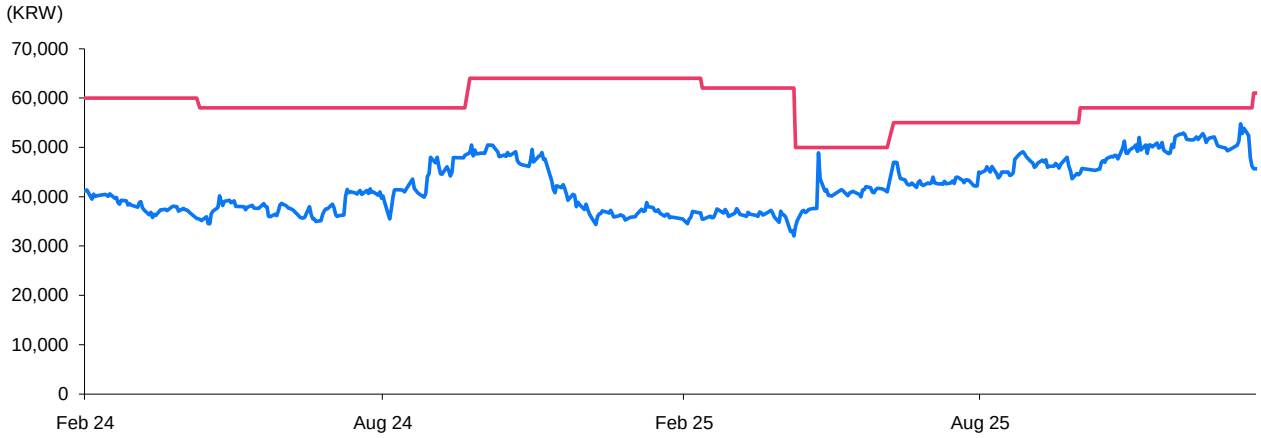
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/10	4/11	9/23	2025/2/12	4/10	4/24	6/9	10/1	2026/1/15
Recommendation	BUY	BUY	BUY	BUY	BUY	HOLD	BUY	BUY	BUY
Target price (KRW)	60000	58000	64000	62000	50000	50000	55000	58000	61000
Gap* (average)	-34.22	-31.86	-35.49	-41.66	-25.89	-17.69	-18.63	-13.53	
(max or min)**	-26.17	-16.55	-21.09	-39.35	-24.70	-12.70	-10.73	-5.52	

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

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Industry

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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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