COMPANY UPDATE

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Hanmi Pharmaceutical (128940)

Focus more on fundamentals than on concerns

- **4Q preview:** We believe Hanmi Pharmaceutical's 4Q earnings grew q-q, supported by Beijing Hanmi's entering its strong seasonal period and Hanmi Fine Chemical's booking a profit.
- **Maintain BUY and raise target price to KRW560,000:** The recent drop in the stock's price, driven by partner-related concerns, appears to be a temporary dip without any underlying fundamental shift. We are keeping a close eye on the clinical trial results that are set to be announced in 1H26.

WHAT'S THE STORY?

4Q preview: We expect Hanmi Pharmaceutical to report 4Q consolidated sales of KRW419.5b (up 19.3% y-y and 15.8% q-q; vs consensus of KRW400.9b) and an operating profit of KRW70.5b (up 131.5% y-y and 28% q-q; vs consensus of KRW61.3b). Its subsidiaries likely performed better—Beijing Hanmi entered its strong seasonal period and likely resolved inventory issues, while Hanmi Fine Chemical likely turned profitable on greater CDMO sales. A rise in sales of respiratory products (amid the flu season), royalty income tied to growing US sales of Rolvedon, and the supply of clinical trial samples also likely contributed to better results.

Year of clinical readouts: A Phase-IIb trial of MASH treatment efinopegdutide by partner Merck & Co was wrapped up in Dec 2025. The results will likely be announced in 1H26, with more detailed data presented at major medical conferences. In 2H, efpeglenatide (targeting sales of KRW100b within one year of its launch) will be Korea's first GLP-1 obesity treatment. It will be strategically priced 30-40% lower than its competitors like Wegovy and Mounjaro.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	1,496	1,534	1,601	1,683
Operating profit (KRWb)	216	245	263	290
Net profit (adj) (KRWb)	140	169	179	205
EPS (adj) (KRW)	9,470	12,249	13,681	15,711
EPS (adj) growth (% y-y)	-17.0	29.4	11.7	14.8
EBITDA margin (%)	21.0	22.3	21.9	21.7
ROE (%)	11.9	13.6	13.5	13.6
P/E (adj) (x)	29.6	36.9	31.5	27.4
P/B (x)	3.3	4.7	3.9	3.5
EV/EBITDA (x)	12.9	18.0	16.3	15.1
Dividend yield (%)	0.4	0.2	0.2	0.2

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW560,000	34.9%
Current price	**KRW430,500**	
Market cap	KRW5.5t / USD3.7b	
Shares (float)	12,810,991 (48.7%)	
52-week high/low	KRW483,000/KRW215,000	
Avg daily trading value (60-day)	KRW65.6b/ USD44.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanmi Pharmaceutical (%)	-1.7	50.0	70.2
Vs Kospi (%pts)	-18.5	-4.0	-12.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	560,000	550,000	1.8%
2025E EPS	12,249	10,924	12.1%
2026E EPS	13,681	11,155	22.6%

SAMSUNG vs THE STREET

No of estimates	21
Target price	519,048
Recommendation	4.0

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

Maintaining BUY and raising target price: We nudge up our target price to KRW560,000, which we derived from a SOTP valuation that combines: 1) its operating value (based on the pharma sector's average EV/EBITDA multiple of 14x applied to our forward EBITDA forecast of KRW350.4b); 2) its pipeline asset value (KRW2.31t); and 3) adjustments for Beijing Hanmi's earnings. We intend to update our operating value estimate once Korea finalizes its pharmaceutical pricing reform plans. At JP Morgan Healthcare Conference (JPMHC) 2026, its partner did not mention efinopegdutide during the official presentation, which has raised concerns about a potential decline in its strategic importance. However, the double-blind trial has not yet reached the stage where clinical data can be generated, so even internally, confirmation of official results remains limited. There are no fundamental issues with the pipeline or any unusual developments in the partnership. Going forward, we will objectively verify the top-line results from the Phase-IIb trial to assess efinopegdutide's superiority in efficacy and safety compared to existing rival drugs, and subsequently reassess its pipeline value.

4Q preview

(KRWb)	4Q25E	3Q25	4Q24	Consensus	Diff (%)		
					q-q	y-y	Consensus
Sales	419.5	362.3	351.6	400.9	15.8	19.3	4.6
Operating profit	70.5	55.1	30.5	61.3	28.0	131.5	15.1
Pre-tax profit	46.4	52.3	2.1	46.3	(11.2)	2,099.3	0.4
Net profit	35.5	40.1	(5.0)	38.5	(11.6)	To turn pos	(7.8)
Margins (%)							
Operating profit	16.8	15.2	8.7	15.3			
Pre-tax profit	11.1	14.4	0.6	11.5			
Net profit	8.5	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)	4,906	350.4	14.0*
Non-operating value	(B)	2,313		
HM12525		1,037		
HM15211		426		
HM15275		713		
HM17321		137		
Net debt	(C)	31		
Fair value	(D=A+B-C)	7,189		
Outstanding shares ('000)	(E)	12,811		
Fair value per share (KRW)	(D/E)	561,133		
Target price (KRW)		560,000		

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**	**1,534**	**1,601**	**404**	**378**	**362**	**352**	**391**	**361**	**362**	**419**	**404**	**372**	**377**	**447**
Chg (% y-y)	0.3	2.6	4.4	11.8	10.3	(0.7)	(16.7)	(3.2)	(4.5)	0.1	19.3	3.5	3.1	4.1	6.6
Parent	1,114	1,144	1,190	275	282	277	281	295	276	269	303	305	284	278	324
Prescription/OTC	898	935	991	225	220	228	226	220	227	225	263	235	240	234	282
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	397	418	128	99	84	75	97	87	94	120	100	90	100	127
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**	**682**	**688**	**177**	**171**	**163**	**166**	**177**	**157**	**157**	**191**	**171**	**154**	**160**	**203**
Chg (% y-y)	2.5	0.5	0.9	15.0	5.5	(1.4)	(7.2)	0.1	(8.7)	(4.1)	15.0	(3.7)	(1.9)	2.2	6.3
Ratio to sales (%)	45.4	44.5	43.0	43.9	45.3	45.1	47.3	45.4	43.3	43.3	45.6	42.2	41.2	42.5	45.5
SG&A expenses	**601**	**607**	**650**	**150**	**149**	**148**	**155**	**155**	**144**	**151**	**158**	**168**	**156**	**158**	**168**
Chg (% y-y)	(1.3)	1.0	7.1	1.8	1.0	4.5	(10.6)	3.2	(2.9)	1.9	1.8	8.8	8.3	5.1	6.3
Ratio to sales (%)	40.2	39.6	40.6	37.1	39.3	40.8	44.0	39.5	39.9	41.5	37.6	41.6	42.0	41.9	37.5
Operating profit	**216**	**245**	**263**	**77**	**58**	**51**	**30**	**59**	**60**	**55**	**71**	**66**	**63**	**59**	**76**
Chg (% y-y)	(2.0)	13.3	7.4	27.9	75.3	(11.4)	(56.6)	(23.0)	4.0	8.0	131.5	11.2	3.6	7.1	7.7
Operating margin (%)	14.5	16.0	16.4	19.0	15.4	14.1	8.7	15.1	16.7	15.2	16.8	16.2	16.8	15.6	17.0
Pre-tax profit	**171**	**201**	**229**	**75**	**54**	**40**	**2**	**53**	**50**	**52**	**46**	**63**	**60**	**55**	**52**
Growth (% y-y)	(11.7)	17.6	13.8	35.6	111.9	(28.6)	(96.3)	(29.1)	(8.2)	30.0	2,099.3	18.2	20.7	4.6	12.0
Net profit	**121**	**157**	**175**	**55**	**40**	**31**	**(5)**	**43**	**39**	**40**	**35**	**48**	**46**	**42**	**40**
Chg (% y-y)	(17.0)	29.4	11.7	27.5	188.1	(43.3)	Turnedneg	(22.5)	(3.9)	29.5	Toturnpos	12.8	18.1	4.1	12.0
Net margin (%)	8.1	10.2	10.9	13.6	10.6	8.6	(1.4)	10.9	10.7	11.1	8.5	11.9	12.3	11.1	8.9

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,491**	**1,496**	**1,534**	**1,601**	**1,683**
Cost of goods sold	662	678	682	688	726
Gross profit	**829**	**817**	**852**	**913**	**957**
Gross margin (%)	55.6	54.6	55.5	57.0	56.8
SG&A expenses	609	601	607	650	667
Operating profit	**221**	**216**	**245**	**263**	**290**
Operating margin (%)	14.8	14.5	16.0	16.4	17.2
Non-operating gains (losses)	**-27**	**-45**	**-44**	**-34**	**-27**
Financial profit	7	12	8	12	18
Financial costs	29	31	17	15	15
Equity-method gains (losses)	-1	-0	-0	0	0
Other	-3	-26	-34	-30	-29
Pre-tax profit	**194**	**171**	**201**	**229**	**263**
Taxes	29	31	32	50	58
Effective tax rate (%)	14.7	18.0	15.9	22.0	22.0
Profit from continuing operations	165	140	169	179	205
Profit from discontinued operations	0	0	0	0	0
Net profit	**165**	**140**	**169**	**179**	**205**
Net margin (%)	11.1	9.4	11.0	11.2	12.2
Net profit (controlling interests)	146	121	157	175	201
Net profit (non-controlling interests)	19	19	12	4	4
EBITDA	319	314	342	350	366
EBITDA margin (%)	21.4	21.0	22.3	21.9	21.7
EPS (parent-based) (KRW)	11,415	9,470	12,249	13,681	15,711
EPS (consolidated) (KRW)	12,908	10,962	13,215	13,960	16,032
Adjusted EPS (KRW)*	11,415	9,470	12,249	13,681	15,711

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**731**	**746**	**880**	**1,152**	**1,441**
Cash & equivalents	55	192	123	309	500
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**	**2,080**	**2,280**	**2,510**
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**	**1,220**	**1,382**	**1,571**
Capital stock	31	32	32	32	32
Capital surplus	412	411	411	411	411
Retained earnings	582	681	825	988	1,176
Other	-70	-39	-49	-49	-49
Non-controlling interests' equity	**145**	**156**	**162**	**166**	**170**
Total equity	**1,100**	**1,241**	**1,382**	**1,548**	**1,741**
Net debt	408	303	226	31	-172

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**217**	**193**	**208**	**223**	**233**
Net profit	165	140	169	179	205
Non-cash profit and expenses	166	179	163	141	131
Depreciation	86	86	85	76	66
Amortization	12	12	12	11	10
Other	67	82	66	54	55
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	-69	185	192
Cash at beginning of year	147	55	192	124	309
Cash at end of year	55	192	124	309	500
Gross cash flow	**331**	**320**	**332**	**320**	**337**
Free cash flow	**189**	**154**	**175**	**223**	**233**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	12.0	0.3	2.6	4.4	5.1
Operating profit	39.6	-2.0	13.3	7.4	10.2
Net profit	62.8	-15.1	20.6	5.6	14.8
Adjusted EPS**	76.6	-17.0	29.4	11.7	14.8
Per-share data (KRW)					
EPS (parent-based)	11,415	9,470	12,249	13,681	15,711
EPS (consolidated)	12,908	10,962	13,215	13,960	16,032
Adjusted EPS**	11,415	9,470	12,249	13,681	15,711
BVPS	75,302	85,558	96,179	109,001	123,874
DPS (common)	490	1,250	1,000	1,000	1,000
Valuations (x)					
P/E***	30.9	29.6	36.9	31.5	27.4
P/B***	4.7	3.3	4.7	3.9	3.5
EV/EBITDA	15.6	12.9	18.0	16.3	15.1
Ratios (%)					
ROE	16.0	11.9	13.6	13.5	13.6
ROA	8.7	7.2	8.3	8.2	8.6
ROIC	14.8	14.3	16.5	16.5	18.7
Payout ratio	4.3	13.1	8.1	7.2	6.3
Dividend yield (common)	0.1	0.4	0.2	0.2	0.2
Net debt to equity	37.1	24.5	16.3	2.0	-9.9
Interest coverage (x)	7.7	8.9	14.2	17.0	18.7

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

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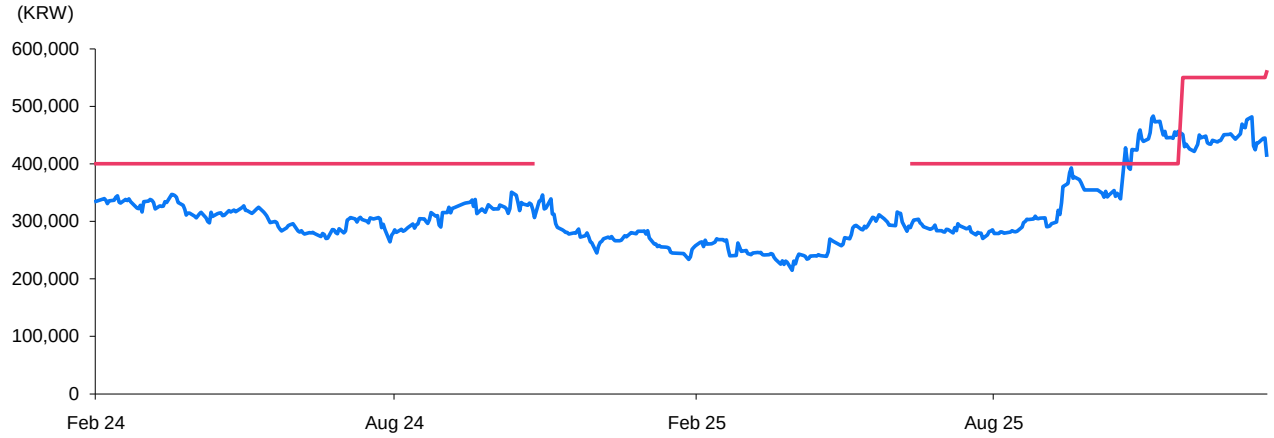
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/11	2025/12/1	2026/1/21
Recommendation	BUY	BUY	BUY
Target price (KRW)	400000	550000	560000
Gap* (average)	-21.89	-19.38	
(max or min)**	-11.75	-12.45	

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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Percentage of ratings in 12 months prior to 2025.12.31

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