COMPANY UPDATE

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# Hanmi Pharmaceutical (128940)

## R&D momentum and stable earnings

- **1Q26 preview:** Even after accounting for seasonal factors, we believe that Hanmi Pharmaceutical's underlying core profitability remained robust in 1Q.
- **Maintaining BUY with target price of KRW720,000:** Amid a concentrated period of R&D momentum, the potential for at least one technology licensing deal could trigger a virtuous cycle, unlocking further transaction opportunities.

### WHAT'S THE STORY?

**1Q preview:** We expect Hanmi Pharmaceutical to post 1Q consolidated sales of KRW391.3b (up 0.1% y-y but down 9.6% q-q) and an operating profit of KRW58b (down 1.8% y-y and 30.4% q-q). Excluding one-off positives (*ie*, its supplying clinical trial materials for Merck's Efinopegdutide in 4Q and seasonal demand for flu treatments sold by Beijing Hanmi), underlying profitability likely continued to improve q-q.

*(Continued on the next page)*

### AT A GLANCE

**BUY**

| | | |
|---|---|---|
| Target price | KRW720,000 | 41.2% |
| **Current price** | **KRW510,000** | |
| Market cap | KRW6.5t/USD4.4b | |
| Shares (float) | 12,810,991 (49.0%) | |
| 52-week high/low | KRW626,000/KRW234,500 | |
| Avg daily trading value (60-day) | KRW67.0b/ USD45.0m | |

### ONE-YEAR PERFORMANCE

| | 1M | 6M | 12M |
|---|---|---|---|
| Hanmi Pharm (%) | 2.7 | 46.1 | 109.9 |
| Vs Kospi (%pts) | -3.0 | -9.8 | -12.1 |

### KEY CHANGES

| (KRW) | New | Old | Diff |
|---|---|---|---|
| Recommend. | BUY | BUY | |
| Target price | 720,000 | 720,000 | 0.0% |
| 2026E EPS | 13,619 | 14,974 | -9.0% |
| 2027E EPS | 15,410 | 16,943 | -9.0% |

### SAMSUNG vs THE STREET

| | |
|---|---|
| No of estimates | 18 |
| Target price | 620,000 |
| Recommendation | 4.0 |

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

### SUMMARY FINANCIAL DATA

| | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|
| Revenue (KRWb) | 1,548 | 1,671 | 1,756 | 1,847 |
| Operating profit (KRWb) | 258 | 279 | 300 | 324 |
| Net profit (adj) (KRWb) | 187 | 196 | 222 | 249 |
| EPS (adj) (KRW) | 13,235 | 13,619 | 15,410 | 17,305 |
| EPS (adj) growth (% y-y) | 39.8 | 2.9 | 13.2 | 12.3 |
| EBITDA margin (%) | 23.0 | 22.2 | 21.7 | 21.3 |
| ROE (%) | 14.5 | 13.2 | 13.3 | 13.3 |
| P/E (adj) (x) | 34.2 | 37.4 | 33.1 | 29.5 |
| P/B (x) | 4.6 | 4.6 | 4.1 | 3.7 |
| EV/EBITDA (x) | 17.4 | 18.2 | 17.3 | 16.3 |
| Dividend yield (%) | 0.4 | 0.4 | 0.4 | 0.4 |

Source: Company data, Samsung Securities estimates

**Key pipeline updates:**

- **Efinopegdutide (GLP/GCG, partnered with Merck & Co):** Phase-IIb results for MASH are expected to be presented at the European Association for the Study of the Liver (EASL, May 27-30) or at the American Diabetes Association (ADA, June 5-8).
- At the European Hematology Association (EHA, June 11-14), interim results from the Phase I/II trial of Tuspetinib (licensed out to Aptose Biosciences) for AML are expected to be disclosed.
- At ADA, preclinical data for HM17321 (LA-UCN2) will be presented. HM17321 is currently in Phase-I trials and is evaluated as a differentiated asset with a unique mechanism: It achieves not only weight loss but also preserves muscle mass—addressing the muscle-wasting side effect common to existing GLP-1-based obesity therapies. This positions it as a potential next-generation solution to fill a critical gap in global Big Pharma's obesity portfolios.
- In 2H, Hanmi plans to present Phase-IIb results for its internally developed Efocipegtrutide (GLP/GCG/GIP) for MASH and Phase-II results for efpegerleglucagon (GCG) in hyperinsulinemia.
- Ahead of the domestic launch of Efpeglenatide for obesity in 2026, the company maintains its target of KRW100b in Efpeglenatide sales within one year of its launch.

**Maintaining BUY with target price of KRW720,000:** Our target price is the sum of: 1) an EV/EBITDA multiple of 16x applied to our 12-month forward EBITDA estimate (2Q26-1Q27) of KRW0.3707t; and 2) a valuation of KRW3.265t for its new drug business. We estimate Hanmi's 2026 sales at KRW1.67t (up 8%) and its operating profit at KRW278.9b (up 8.2%). In 2026, Hanmi should enjoy stable earnings growth, coupled with material returns from its R&D pipeline.

### 1Q preview

| (KRWb) | 1Q26E | 4Q25 | 1Q25 | Consensus | Diff (%) | | |
|---|---|---|---|---|---|---|---|
| | | | | | q-q | y-y | Consensus |
| Sales | 391.3 | 433.0 | 390.9 | 413.9 | (9.6) | 0.1 | (5.5) |
| Operating profit | 58.0 | 83.3 | 59.0 | 67.7 | (30.4) | (1.8) | (14.3) |
| Pre-tax profit | 56.9 | 58.5 | 53.2 | 66.6 | (2.8) | 6.9 | (14.6) |
| Net profit | 39.5 | 48.1 | 42.6 | 46.8 | (17.9) | (7.3) | (15.6) |
| **Margins (%)** | | | | | | | |
| Operating profit | 14.8 | 19.2 | 15.1 | 16.3 | | | |
| Pre-tax profit | 14.5 | 13.5 | 13.6 | 16.1 | | | |
| Net profit | 10.1 | 11.1 | 10.9 | 11.3 | | | |

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) | 5,932 | | 370.7 | 16.0* |
| Non-operating value | (B) | 3,265 | Partner | Indication | Phase |
| Efinopegdutide | | 1,182 | Merck | MASH | P2b |
| Efocipegtrutide | | 1,064 | | MASH | P2 |
| HM15275 | | 814 | | 비만 | P2 |
| HM17321 | | 205 | | 비만 | P1 |
| Net debt | (C) | 35 | | | |
| Fair value | (D=A+B-C) | 9,162 | | | |
| Outstanding shares ('000) | (E) | 12,811 | | | |
| Fair value per share (KRW) | (D/E) | 715,192 | | | |
| Target price (KRW) | | 720,000 | | | |

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

## Detailed results and forecasts

| (KRWb) | 2025 | 2026E | 2027E | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26E | 2Q26E | 3Q26E | 4Q26E | 1Q27E | 2Q27E | 3Q27E | 4Q27E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | **1,548** | **1,671** | **1,756** | **391** | **361** | **362** | **433** | **391** | **393** | **407** | **479** | **410** | **413** | **427** | **506** |
| Chg (% y-y) | 3.5 | 8.0 | 5.1 | (3.2) | (4.5) | 0.1 | 23.1 | 0.1 | 8.9 | 12.3 | 10.7 | 4.9 | 4.9 | 5.0 | 5.5 |
| Parent | 1,147 | 1,227 | 1,290 | 295 | 276 | 269 | 306 | 289 | 295 | 297 | 346 | 304 | 310 | 313 | 364 |
| Prescription/OTC | 935 | 1,015 | 1,067 | 220 | 227 | 230 | 258 | 218 | 251 | 254 | 292 | 230 | 264 | 267 | 307 |
| Amosartan | 145 | 148 | 151 | 36 | 36 | 37 | 36 | 37 | 37 | 38 | 37 | 38 | 37 | 38 | 38 |
| Esomezol | 63 | 64 | 64 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Amodipin | 25 | 25 | 25 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Rosuzet | 228 | 251 | 276 | 54 | 56 | 59 | 59 | 60 | 62 | 65 | 65 | 66 | 68 | 71 | 71 |
| Royalties, *etc* | 45 | 17 | 18 | 7 | 10 | 10 | 19 | 2 | 2 | 7 | 6 | 2 | 2 | 7 | 6 |
| Exports | 192 | 196 | 205 | 68 | 40 | 30 | 54 | 69 | 42 | 36 | 49 | 72 | 44 | 38 | 51 |
| Beijing Hanmi | 402 | 452 | 475 | 97 | 87 | 94 | 125 | 103 | 100 | 111 | 139 | 107 | 104 | 116 | 147 |
| Hanmi Fine Chemical | 91 | 96 | 101 | 23 | 23 | 17 | 28 | 24 | 24 | 18 | 30 | 25 | 25 | 19 | 31 |
| Internal sales adjustment | (100) | (105) | (110) | (23) | (25) | (18) | (33) | (25) | (26) | (19) | (35) | (26) | (27) | (20) | (37) |
| **COGS** | **663** | **706** | **748** | **177** | **157** | **157** | **172** | **165** | **159** | **170** | **213** | **174** | **171** | **179** | **224** |
| Chg (% y-y) | (2.3) | 6.4 | 6.0 | 0.1 | (8.7) | (4.1) | 3.7 | (7.1) | 1.6 | 8.2 | 23.2 | 5.6 | 7.6 | 5.4 | 5.5 |
| Ratio to sales (%) | 42.9 | 42.2 | 42.6 | 45.4 | 43.3 | 43.3 | 39.8 | 42.1 | 40.4 | 41.7 | 44.3 | 42.4 | 41.5 | 41.8 | 44.3 |
| **SG&A expenses** | **627** | **686** | **708** | **155** | **144** | **151** | **177** | **169** | **163** | **168** | **187** | **176** | **164** | **171** | **196** |
| Chg (% y-y) | 4.3 | 9.5 | 3.1 | 3.2 | (2.9) | 1.9 | 14.5 | 9.1 | 13.2 | 11.3 | 5.3 | 4.3 | 0.6 | 2.0 | 5.3 |
| Ratio to sales (%) | 40.5 | 41.1 | 40.3 | 39.5 | 39.9 | 41.5 | 40.9 | 43.1 | 41.6 | 41.2 | 38.9 | 42.9 | 39.9 | 40.0 | 38.8 |
| **Operating profit** | **258** | **279** | **300** | **59** | **60** | **55** | **83** | **58** | **71** | **70** | **80** | **60** | **77** | **78** | **85** |
| Chg (% y-y) | 19.2 | 8.2 | 7.6 | (23.0) | 4.0 | 8.0 | 173.4 | (1.8) | 17.2 | 26.7 | (3.6) | 4.2 | 8.8 | 11.2 | 6.0 |
| Operating margin (%) | 16.7 | 16.7 | 17.1 | 15.1 | 16.7 | 15.2 | 19.2 | 14.8 | 18.0 | 17.1 | 16.8 | 14.7 | 18.7 | 18.2 | 16.8 |
| **Pre-tax profit** | **213** | **251** | **284** | **53** | **50** | **52** | **58** | **57** | **65** | **72** | **58** | **61** | **74** | **82** | **67** |
| Growth (% y-y) | 24.7 | 17.7 | 13.2 | (29.1) | (8.2) | 30.0 | 2,670.9 | 6.9 | 31.5 | 37.3 | (1.6) | 8.0 | 12.9 | 14.3 | 17.0 |
| **Net profit** | **170** | **174** | **197** | **43** | **39** | **40** | **48** | **39** | **45** | **50** | **40** | **43** | **51** | **57** | **47** |
| Chg (% y-y) | 39.8 | 2.9 | 13.2 | (22.5) | (3.9) | 29.5 | Turned to pos | (7.3) | 16.9 | 24.1 | (17.0) | 8.0 | 12.9 | 14.3 | 17.0 |
| Net margin (%) | 11.0 | 10.4 | 11.2 | 10.9 | 10.7 | 11.1 | 11.1 | 10.1 | 11.5 | 12.2 | 8.3 | 10.4 | 12.4 | 13.3 | 9.2 |

Source: Company data, Samsung Securities estimates

## Income statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Sales** | **1,496** | **1,548** | **1,671** | **1,756** | **1,847** |
| Cost of goods sold | 678 | 663 | 706 | 748 | 787 |
| **Gross profit** | **817** | **884** | **965** | **1,008** | **1,060** |
| Gross margin (%) | 54.6 | 57.1 | 57.8 | 57.4 | 57.4 |
| SG&A expenses | 601 | 627 | 686 | 708 | 736 |
| **Operating profit** | **216** | **258** | **279** | **300** | **324** |
| Operating margin (%) | 14.5 | 16.7 | 16.7 | 17.1 | 17.5 |
| **Non-operating gains (losses)** | **-45** | **-44** | **-28** | **-16** | **-5** |
| Financial profit | 12 | 12 | 9 | 16 | 22 |
| Financial costs | 31 | 17 | 15 | 15 | 15 |
| Equity-method gains (losses) | -0 | -0 | 0 | 0 | 0 |
| Other | -26 | -39 | -22 | -17 | -12 |
| **Pre-tax profit** | **171** | **213** | **251** | **284** | **319** |
| Taxes | 31 | 26 | 55 | 63 | 70 |
| Effective tax rate (%) | 18.0 | 12.3 | 22.0 | 22.0 | 22.0 |
| Profit from continuing operations | 140 | 187 | 196 | 222 | 249 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 | 0 |
| **Net profit** | **140** | **187** | **196** | **222** | **249** |
| Net margin (%) | 9.4 | 12.1 | 11.7 | 12.6 | 13.5 |
| Net profit (controlling interests) | 121 | 170 | 174 | 197 | 222 |
| Net profit (non-controlling interests) | 19 | 18 | 22 | 24 | 27 |
| EBITDA | 314 | 357 | 372 | 381 | 394 |
| EBITDA margin (%) | 21.0 | 23.0 | 22.2 | 21.7 | 21.3 |
| EPS (parent-based) (KRW) | 9,470 | 13,235 | 13,619 | 15,410 | 17,305 |
| EPS (consolidated) (KRW) | 10,962 | 14,607 | 15,299 | 17,312 | 19,441 |
| Adjusted EPS (KRW)* | 9,470 | 13,235 | 13,619 | 15,410 | 17,305 |

## Balance sheet

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Current assets** | **746** | **894** | **1,179** | **1,481** | **1,794** |
| Cash & equivalents | 192 | 108 | 295 | 486 | 674 |
| Accounts receivable | 238 | 337 | 380 | 427 | 481 |
| Inventories | 301 | 339 | 381 | 429 | 483 |
| Other current assets | 15 | 110 | 124 | 139 | 157 |
| **Fixed assets** | **1,275** | **1,244** | **1,165** | **1,099** | **1,047** |
| Investment assets | 172 | 124 | 137 | 152 | 170 |
| Tangible assets | 796 | 760 | 681 | 612 | 552 |
| Intangible assets | 94 | 113 | 100 | 88 | 78 |
| Other long-term assets | 212 | 247 | 247 | 247 | 247 |
| **Total assets** | **2,021** | **2,138** | **2,344** | **2,581** | **2,841** |
| **Current liabilities** | **683** | **605** | **639** | **678** | **712** |
| Accounts payable | 39 | 54 | 61 | 69 | 77 |
| Short-term debt | 371 | 320 | 320 | 320 | 320 |
| Other current liabilities | 274 | 231 | 259 | 290 | 315 |
| **Long-term liabilities** | **97** | **110** | **111** | **113** | **115** |
| Bonds & long-term debt | 86 | 92 | 92 | 92 | 92 |
| Other long-term liabilities | 11 | 18 | 19 | 21 | 23 |
| **Total liabilities** | **780** | **715** | **751** | **791** | **827** |
| **Owners of parent equity** | **1,085** | **1,250** | **1,399** | **1,571** | **1,767** |
| Capital stock | 32 | 32 | 32 | 32 | 32 |
| Capital surplus | 411 | 411 | 411 | 411 | 411 |
| Retained earnings | 681 | 836 | 986 | 1,158 | 1,354 |
| Other | -39 | -30 | -30 | -30 | -30 |
| **Non-controlling interests' equity** | **156** | **173** | **195** | **219** | **246** |
| **Total equity** | **1,241** | **1,423** | **1,593** | **1,790** | **2,014** |
| Net debt | 303 | 233 | 35 | -169 | -371 |

## Cash flow statement

| Year-end Dec 31 (KRWb) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Cash flow from operations** | **193** | **173** | **236** | **243** | **243** |
| Net profit | 140 | 187 | 196 | 222 | 249 |
| Non-cash profit and expenses | 179 | 198 | 152 | 141 | 132 |
| Depreciation | 86 | 86 | 79 | 69 | 60 |
| Amortization | 12 | 13 | 13 | 12 | 10 |
| Other | 82 | 99 | 59 | 60 | 62 |
| Changes in A/L from operating activities | -90 | -150 | -52 | -58 | -74 |
| **Cash flow from investments** | **25** | **-159** | **-24** | **-27** | **-30** |
| Change in tangible assets | -39 | -43 | 0 | 0 | 0 |
| Change in financial assets | -10 | -47 | -25 | -28 | -32 |
| Other | 74 | -70 | 1 | 1 | 1 |
| **Cash flow from financing** | **-94** | **-97** | **-25** | **-25** | **-25** |
| Change in debt | -76 | -62 | 1 | 1 | 1 |
| Change in equity | -0 | 0 | 0 | 0 | 0 |
| Dividends | -13 | -31 | -25 | -25 | -25 |
| Other | -5 | -4 | 0 | 0 | 0 |
| Change in cash | 137 | -84 | 187 | 191 | 188 |
| Cash at beginning of year | 55 | 192 | 108 | 295 | 486 |
| Cash at end of year | 192 | 108 | 295 | 486 | 674 |
| **Gross cash flow** | **320** | **385** | **348** | **362** | **381** |
| **Free cash flow** | **154** | **130** | **236** | **243** | **243** |

## Financial ratios

| Year-end Dec 31 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| **Growth (%)** | | | | | |
| Sales | 0.3 | 3.5 | 8.0 | 5.1 | 5.2 |
| Operating profit | -2.0 | 19.2 | 8.2 | 7.6 | 8.0 |
| Net profit | -15.1 | 33.3 | 4.7 | 13.2 | 12.3 |
| Adjusted EPS** | -17.0 | 39.8 | 2.9 | 13.2 | 12.3 |
| **Per-share data (KRW)** | | | | | |
| EPS (parent-based) | 9,470 | 13,235 | 13,619 | 15,410 | 17,305 |
| EPS (consolidated) | 10,962 | 14,607 | 15,299 | 17,312 | 19,441 |
| Adjusted EPS** | 9,470 | 13,235 | 13,619 | 15,410 | 17,305 |
| BVPS | 85,558 | 98,560 | 110,240 | 123,799 | 139,270 |
| DPS (common) | 1,250 | 2,000 | 2,000 | 2,000 | 2,000 |
| **Valuations (x)** | | | | | |
| P/E*** | 29.6 | 34.2 | 37.4 | 33.1 | 29.5 |
| P/B*** | 3.3 | 4.6 | 4.6 | 4.1 | 3.7 |
| EV/EBITDA | 12.9 | 17.4 | 18.2 | 17.3 | 16.3 |
| **Ratios (%)** | | | | | |
| ROE | 11.9 | 14.5 | 13.2 | 13.3 | 13.3 |
| ROA | 7.2 | 9.0 | 8.7 | 9.0 | 9.2 |
| ROIC | 14.3 | 17.3 | 16.0 | 17.6 | 19.1 |
| Payout ratio | 13.1 | 15.0 | 14.5 | 12.9 | 11.4 |
| Dividend yield (common) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Net debt to equity | 24.5 | 16.4 | 2.2 | -9.4 | -18.4 |
| Interest coverage (x) | 8.9 | 15.2 | 19.1 | 20.5 | 22.1 |

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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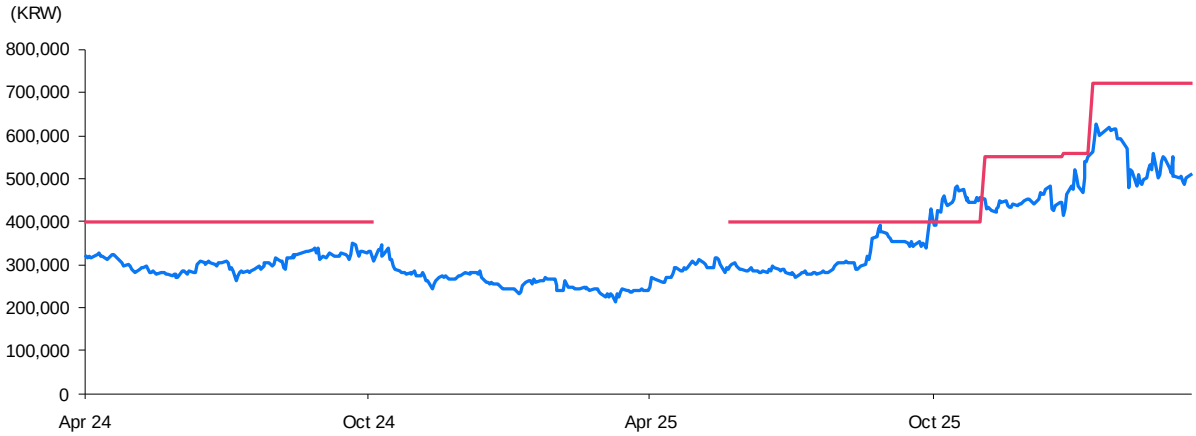
## Target price changes in past two years




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

| Date | 2024/1/11 | 2025/12/1 | 2026/1/21 | 2/9 |
|---|---|---|---|---|
| Recommendation | BUY | BUY | BUY | BUY |
| Target price (KRW) | 400000 | 550000 | 560000 | 720000 |
| Gap* (average) | -21.89 | -19.38 | -11.26 | |
| (max or min)** | -11.75 | -12.45 | -1.43 | |

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

### Samsung Securities uses the following investment ratings*

**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 2026.03.31**

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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