COMPANY UPDATE

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HK inno.N (195940)

K-CAB gaining momentum

- HK inno.N likely report solid 1Q results on growing K-CAB prescription sales in Korea and rising Chinese royalties.
- A rerating is anticipated in 2H, as: 1) superiority data on K-CAB is expected to be presented at Digestive Disease Week (May 2026), followed by European partnerships before year-end; and 2) the drug should hit the US market after obtaining US FDA approval (which is expected in Jan 2027).

WHAT'S THE STORY?

1Q preview: We expect HK inno.N to post 1Q sales of KRW262.1b (up 6% y-y but down 10.2% q-q; vs consensus of KRW270b) and an operating profit of KRW28.7b (up 13.1% y-y but down 28.4% q-q; vs consensus of KRW29.2b). Domestic K-CAB prescription sales likely grew 13.9% y-y and 2.5% q-q to KRW58.5b, with K-CAB on track to become the top-selling single-product prescription drug in Korea from 2Q. Royalties from China likely hit KRW4.5b and finished product exports KRW4b.

2026 earnings outlook: We forecast the firm's 2026 sales will grow a solid 2.8% to KRW1.09t and its operating profit will climb 10.5% to KRW122.5b. In Korea, K-CAB sales should continue to grow well, reaching KRW201.6b (up 3%). Because Chinese authorities, in January, added K-CAB to the list of helicobacter pylori eradication treatments covered by insurance, the firm's royalties should easily surpass its annual target of KRW20b (KRW260b in Chinese sales). With the competitiveness of rival P-CABs in China weakening, K-CAB's market share in the nation could come to exceed 10% in 2026.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	1,063	1,093	1,152	1,213
Operating profit (KRWb)	111	123	135	151
Net profit (adj) (KRWb)	76	87	99	114
EPS (adj) (KRW)	2,672	3,084	3,512	4,028
EPS (adj) growth (% y-y)	22.9	15.4	13.9	14.7
EBITDA margin (%)	14.7	18.2	17.0	16.4
ROE (%)	5.9	6.4	6.9	7.4
P/E (adj) (x)	18.5	15.7	13.8	12.0
P/B (x)	1.1	1.0	0.9	0.9
EV/EBITDA (x)	11.2	8.1	7.6	6.7
Dividend yield (%)	0.8	0.8	0.8	0.8

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW61,000	25.8%
Current price	KRW48,500	
Market cap	KRW1.4t/USD0.9b	
Shares (float)	28,329,891 (52.6%)	
52-week high/low	KRW57,600/KRW35,150	
Avg daily trading value (60-day)	KRW11.4b/ USD7.6m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
HK inno.N (%)	-4.0	6.4	38.0
Vs Kosdaq (%pts)	0.7	-16.8	-12.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	61,000	61,000	0.0%
2026E EPS	3,084	3,153	-2.2%
2027E EPS	3,512	3,750	-6.3%

SAMSUNG vs THE STREET

No of estimates	12
Target price	67,000
Recommendation	4.0

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

Maintaining BUY and KRW61,000 target: Our target price is derived from a sum-of-the-parts valuation that factors in: 1) operating value (KRW1.56t; 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. K-CAB is expected to gain US FDA approval in Jan 2027. Key upcoming milestones are data presentations on K-CAB's superiority over PPIs at Digestive Disease Week (May 2026) and the American College of Gastroenterology meeting (Oct 2026)—events that should solidify its clinical positioning ahead of its US launch, potentially expanding prescriptions and strengthening its bargaining chips during partnership negotiations. European partnership negotiations are in their final stages, setting the stage for a stock re-rating as its global commercialization potential clears. Additional R&D momentum includes the Phase-III clinical trial for a GLP-1 agonist in 300 patients, which is expected to be completed in 1H27. It is still unclear when the interim results will be announced. Partner Sciwind Biosciences (China) has already received approval for the GLP-1 agonist in China for diabetes and obesity indications in January, and also signed a marketing agreement (worth KRW700b) with Pfizer. In 2027, earnings at HK inno.N should level up, backed by US milestones (K-CAB sales and winning FDA approval) and greater royalties from China. We expect the stock to enter a re-rating phase from the middle of this year.

1Q preview

(KRWb)	1Q26E	4Q25	1Q25	Consensus	Diff (%)		
					(% q-q)	(% y-y)	Consensus
Sales	262.1	291.9	247.4	270.0	(10.2)	6.0	(2.9)
Operating profit	28.7	40.1	25.4	29.2	(28.4)	13.1	(1.8)
Pre-tax profit	24.4	33.5	20.8	26.4	(27.2)	17.1	(7.4)
Net profit	19.0	27.7	17.4	20.3	(31.2)	9.3	(6.0)
Margins (%)							
Operating profit	10.9	13.7	10.3	10.8			
Pre-tax profit	9.3	11.5	8.4	9.8			
Net profit	7.3	9.5	7.0	7.5			

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)	1,569		
Prescription drug division	1,518	108.4	14.0
H&B division	51	9.3	5.5
Non-operating value (B)	395		
K-CAB	395		
Net debt (C)	241		
Fair value (D=A+B-C)	1,723		
Outstanding shares ('000) (E)	28,330		
Fair value per share (D/E) (KRW)	60,805		
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)	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**1,063**	**1,093**	**1,152**	**247**	**263**	**261**	**292**	**262**	**274**	**278**	**280**	**278**	**291**	**290**	**293**
Chg (% y-y)	18.5	2.8	5.4	16.3	20.0	13.7	23.8	6.0	4.1	6.4	(4.2)	5.9	6.3	4.6	4.8
Prescription drugs	990	1,003	1,056	226	243	246	276	242	251	254	256	256	267	265	268
Chg (% y-y)	23	1	5	18	25	19	30	7	3	4	(7)	6	6	4	5
IV fluids	142	146	155	34	34	39	36	36	36	37	38	38	38	39	40
Circulatory system	138	142	146	32	35	36	35	32	36	37	36	33	37	38	37
Nephropathy	97	101	103	21	27	25	24	23	28	26	24	24	28	26	24
Digestive system	201	210	219	49	50	48	54	51	53	50	56	53	55	52	59
K-CAB	196	202	211	48	49	46	53	49	51	48	54	51	53	50	57
Antibiotics	45	46	48	12	11	11	12	12	12	11	12	12	12	11	12
Anti-cancer	118	131	133	22	33	34	30	32	33	35	31	33	34	35	31
Kanarb family	132	138	139	35	34	34	30	35	34	34	34	36	34	35	34
Other	112	73	92	23	19	19	52	17	15	21	21	22	23	23	25
H&B	78	90	96	21	20	15	21	20	23	23	24	22	25	25	25
Chg (% y-y)	(16)	16	7	5	(22)	(35)	(9)	(5)	15	54	11	8	7	8	6
Condition	52	59	61	14	13	10	15	14	15	15	16	14	15	15	17
Hutgaesoo	9	10	11	3	3	2	2	3	3	2	2	3	3	2	3
Other	17	21	25	5	4	3	5	4	6	7	5	4	7	8	6
COGS	**576**	**585**	**618**	**133**	**150**	**142**	**151**	**136**	**148**	**153**	**148**	**146**	**157**	**160**	**155**
Chg (% y-y)	24.6	1.6	5.7	26.1	35.4	14.4	23.7	2.7	(1.6)	7.5	(1.7)	6.9	6.5	4.6	4.8
COSG ratio (%)	54.1	53.5	53.6	53.7	57.0	54.5	51.6	52.0	53.9	55.0	53.0	52.5	54.0	55.0	53.0
SG&A expenses	**377**	**386**	**399**	**89**	**94**	**93**	**101**	**97**	**96**	**95**	**97**	**102**	**100**	**98**	**99**
Chg (% y-y)	8.6	2.4	3.4	(1.0)	11.2	11.8	12.9	8.8	3.1	2.3	(3.9)	5.0	3.3	3.2	2.2
SG&A ratio (%)	35.4	35.3	34.6	36.1	35.6	35.6	34.6	37.1	35.2	34.2	34.8	36.7	34.2	33.8	33.9
Operating profit	**111**	**123**	**135**	**25**	**20**	**26**	**40**	**29**	**30**	**30**	**34**	**30**	**34**	**33**	**38**
Chg (% y-y)	25.7	10.5	10.2	47.0	(19.8)	16.4	64.5	13.1	52.3	15.5	(14.7)	4.1	15.1	8.8	12.4
Operating margin (%)	10.4	11.2	11.7	10.3	7.4	9.9	13.7	10.9	10.9	10.8	12.2	10.8	11.8	11.2	13.1
Pre-tax profit	**91**	**112**	**128**	**21**	**14**	**23**	**34**	**24**	**25**	**27**	**36**	**26**	**29**	**30**	**42**
Chg (% y-y)	27.3	22.7	13.9	56.9	(34.5)	26.7	78.2	17.1	73.7	18.4	7.4	6.1	19.5	10.7	17.7
Net profit	**76**	**87**	**99**	**17**	**12**	**19**	**28**	**19**	**19**	**21**	**28**	**20**	**23**	**23**	**33**
Chg (% y-y)	22.9	15.4	13.9	66.2	(30.9)	28.0	44.3	9.3	59.7	13.1	1.6	6.1	19.5	10.7	17.7
Net margin (%)	7.1	8.0	8.6	7.0	4.6	7.1	9.5	7.3	7.0	7.6	10.1	7.3	7.9	8.0	11.3

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**897**	**1,063**	**1,093**	**1,152**	**1,213**
Cost of goods sold	462	576	585	618	646
Gross profit	**435**	**488**	**508**	**534**	**567**
Gross margin (%)	48.5	45.9	46.5	46.4	46.7
SG&A expenses	347	377	386	399	416
Operating profit	**88**	**111**	**123**	**135**	**151**
Operating margin (%)	9.8	10.4	11.2	11.7	12.4
Non-operating gains (losses)	**-16**	**-20**	**-10**	**-8**	**-4**
Financial profit	6	8	7	10	12
Financial costs	17	20	12	12	12
Equity-method gains (losses)	-0	0	0	0	0
Other	-5	-8	-5	-5	-4
Pre-tax profit	**72**	**91**	**112**	**128**	**146**
Taxes	10	16	25	28	32
Effective tax rate (%)	14.2	17.1	22.0	22.0	22.0
Profit from continuing operations	62	76	87	99	114
Profit from discontinued operations	0	0	0	0	0
Net profit	**62**	**76**	**87**	**99**	**114**
Net margin (%)	6.9	7.1	8.0	8.6	9.4
Net profit (controlling interests)	62	76	87	99	114
Net profit (non-controlling interests)	0	0	0	0	0
EBITDA	128	157	199	196	199
EBITDA margin (%)	14.3	14.7	18.2	17.0	16.4
EPS (parent-based) (KRW)	2,174	2,672	3,084	3,512	4,028
EPS (consolidated) (KRW)	2,174	2,672	3,084	3,512	4,028
Adjusted EPS (KRW)*	2,174	2,672	3,084	3,512	4,028

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**385**	**486**	**649**	**831**	**1,020**
Cash & equivalents	45	91	205	331	457
Accounts receivable	118	139	157	177	199
Inventories	177	168	189	213	240
Other current assets	45	87	98	111	125
Fixed assets	**1,504**	**1,611**	**1,554**	**1,495**	**1,448**
Investment assets	24	100	101	102	104
Tangible assets	378	404	381	344	312
Intangible assets	1,071	1,069	1,036	1,012	995
Other long-term assets	31	37	36	36	36
Total assets	**1,890**	**2,097**	**2,204**	**2,326**	**2,468**
Current liabilities	**464**	**593**	**621**	**654**	**690**
Accounts payable	67	87	98	111	125
Short-term debt	250	310	310	310	310
Other current liabilities	147	195	213	233	256
Long-term liabilities	**174**	**176**	**178**	**180**	**183**
Bonds & long-term debt	150	144	144	144	144
Other long-term liabilities	25	32	34	36	39
Total liabilities	**638**	**769**	**799**	**834**	**873**
Owners of parent equity	**1,251**	**1,328**	**1,404**	**1,492**	**1,595**
Capital stock	14	14	14	14	14
Capital surplus	466	466	466	466	466
Retained earnings	208	275	351	438	541
Other	563	573	573	573	573
Non-controlling interests' equity	**0**	**0**	**0**	**0**	**0**
Total equity	**1,251**	**1,328**	**1,404**	**1,492**	**1,595**
Net debt	357	363	241	105	-32

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**106**	**162**	**160**	**152**	**150**
Net profit	62	76	87	99	114
Non-cash profit and expenses	73	90	107	92	81
Depreciation	29	35	43	37	32
Amortization	10	10	34	24	17
Other	34	45	30	31	32
Changes in A/L from operating activities	-19	6	-10	-11	-13
Cash flow from investments	**-130**	**-171**	**-24**	**-2**	**-1**
Change in tangible assets	-117	-74	-20	0	0
Change in financial assets	-1	-32	-9	-10	-11
Other	-13	-65	5	8	10
Cash flow from financing	**-38**	**55**	**-22**	**-22**	**-22**
Change in debt	-12	83	0	0	0
Change in equity	-50	0	0	0	0
Dividends	-6	-10	-12	-12	-12
Other	30	-18	-10	-10	-10
Change in cash	-62	46	113	126	126
Cash at beginning of year	108	45	91	205	331
Cash at end of year	45	91	205	331	457
Gross cash flow	**135**	**166**	**195**	**191**	**195**
Free cash flow	**-11**	**87**	**140**	**152**	**150**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	8.2	18.5	2.8	5.4	5.3
Operating profit	33.8	25.7	10.5	10.2	11.7
Net profit	30.5	22.9	15.4	13.9	14.7
Adjusted EPS**	30.8	22.9	15.4	13.9	14.7
Per-share data (KRW)					
EPS (parent-based)	2,174	2,672	3,084	3,512	4,028
EPS (consolidated)	2,174	2,672	3,084	3,512	4,028
Adjusted EPS**	2,174	2,672	3,084	3,512	4,028
BVPS	44,172	46,890	49,565	52,667	56,285
DPS (common)	350	410	410	410	410
Valuations (x)					
P/E***	16.5	18.5	15.7	13.8	12.0
P/B***	0.8	1.1	1.0	0.9	0.9
EV/EBITDA	10.7	11.2	8.1	7.6	6.7
Ratios (%)					
ROE	5.0	5.9	6.4	6.9	7.4
ROA	3.3	3.8	4.1	4.4	4.8
ROIC	4.9	5.8	6.1	6.9	7.9
Payout ratio	16.1	15.3	13.3	11.7	10.2
Dividend yield (common)	1.0	0.8	0.8	0.8	0.8
Net debt to equity	28.5	27.3	17.2	7.0	-2.0
Interest coverage (x)	6.0	7.1	11.7	12.9	14.4

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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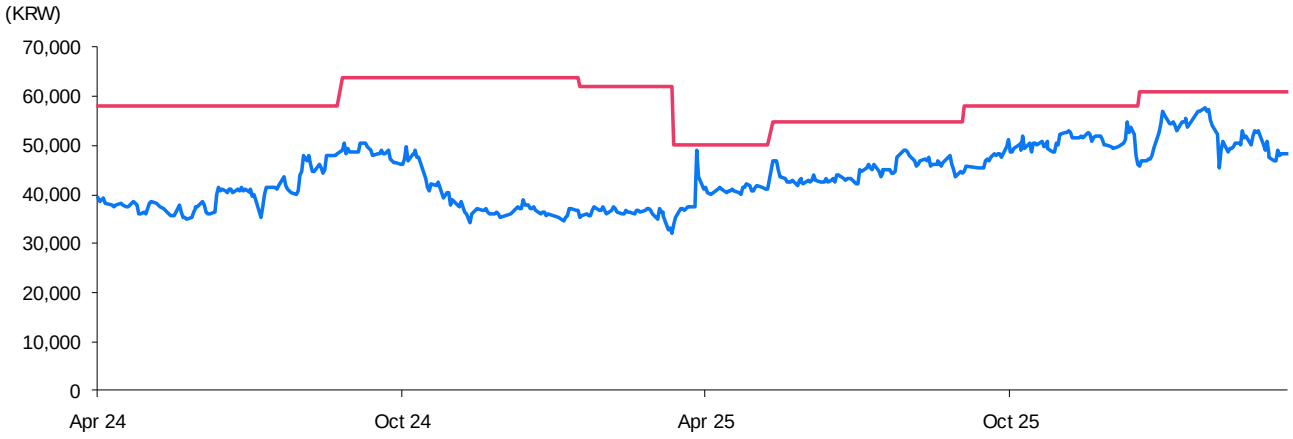
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

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

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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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