COMPANY UPDATE

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SK Biopharmaceuticals

(326030)

Xcopri flying; competitors still on the start line

Innovation Team

Keunhee Seo, Ph.D.
Team Leader
keunhee.seo@samsung.com

Suhan Shin
Research Associate
shn.shin@samsung.com

- 1Q review: SK Biopharmaceuticals saw stronger growth in 1Q, as the temporary factors that slowed performance in the previous quarter faded.
- Maintaining BUY and target price of KRW140,000: With a 1-2 year window before rival products launch, Xcopri has the opportunity to lift TRx while expanding indications, taking the company's earnings to new levels.

WHAT'S THE STORY?

1Q review: SK Biopharmaceuticals reported 1Q sales of KRW227.9b (up 57.8% y-y and 17.2% q-q) and an operating profit of KRW89.8b (up 249.7% y-y and 94% q-q), the latter beating consensus (FnGuide) by 25%. The company generated KRW197.7b (USD135m; up 48.4% y-y and 15.8% q-q) in US Xcopri (cenobamate) sales. The growth reflects an ongoing upward trend, supported by distributor inventory adjustments and a favorable base effect from and goods in transit during the prior quarter. The company has reaffirmed 2026 guidance for Xcopri US sales of USD550-580m. SG&A costs are typically lowest in 1Q, so with sales growing, operating leverage is now kicking in. On the non-operating side, the company recorded a non-operating profit with an equity-method valuation gain from its stake in Ignis—the book value of Ignis on the balance sheet increased as the subsidiary raised capital ahead of planned IPO.

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AT A GLANCE

BUY

Target price	KRW140,000	40.6%
Current price	**KRW99,600**	
Market cap	KRW7.8t/USD5.4b	
Shares (float)	78,313,250 (49.8%)	
52-week high/low	KRW140,700/KRW88,500	
Avg daily trading value (60-day)	KRW43.9b/ USD30.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
SK Biopharmaceuticals (%)	4.7	-14.1	0.6
Vs Kospi (%pts)	-23.2	-54.7	-65.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	140,000	140,000	0.0%
2026E EPS	4,429	3,165	39.9%
2027E EPS	6,121	6,089	0.5%

SAMSUNG vs THE STREET

No of estimates	10
Target price	150,000
Recommendation	4.0

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

SUMMARY 1Q RESULTS

(KRWb)	1Q26	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	227.9	57.8	17.2	19.0	7.0
Operating profit	89.8	249.7	94.0	98.2	24.7
Pre-tax profit	100.0	391.6	196.1	140.2	54.5
Net profit (controlling)	105.2	351.2	(23.0)	194.4	74.0
Margins (%)					
Operating profit	39.4				
Pre-tax profit	43.9				
Net profit (controlling)	46.1				

Source: Company data, FnGuide, Samsung Securities estimates

VALUATION SUMMARY

	2025	2026E	2027E
Valuations (x)			
P/E	36.6	22.5	16.3
P/B	12.0	6.7	4.8
EV/EBITDA	43.1	19.6	12.7
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	10.9	29.9	38.2
ROE (%)	39.3	35.2	34.2
Per-share data (KRW)			
EPS	3,409	4,429	6,121
BVPS	10,382	14,811	20,932
DPS	0	0	0

2026 outlook: We now forecast 2026 sales of KRW976.7b (up 38.2% y-y) and operating profit of KRW358.4b (up 75.7% y-y). In March, new-to-brand prescriptions (NBRx) hit a record high, signaling stronger momentum in total prescriptions (TRx). While older competitor drugs face sharp drop in prescriptions due to generic launches, Xcopri is gaining ground with renewed DTC advertising and expanded HCP marketing programs. The suspension formulation of cenobamate was submitted for NDA in March. sNDAs for PGTC and pediatric indications will be submitted within this year. Approval in Korea was granted in Nov 2025, launch in China occurred in Mar 2026, and the NDA was filed in Japan in Sep 2025—progressing steadily across Asia.

Maintaining BUY and target price of KRW140,000: The competitor, Xenon Pharmaceuticals' XEN1101, showed a 42.7% reduction in seizure frequency (placebo-adjusted) in its Phase III trial (X-TOLE2) at 25mg. The company plans to submit an NDA to the FDA in 3Q. If approved, it would compete with Xcopri—but through a different mechanism (KV7), targeting treatment-resistant patients. Biohaven's opakalim (also a KV7 activator) is set to present Phase II/III data in 2H. So, both competitors' key data will emerge around the same time. However, actual market entry for either product is still 1-2 years away. In that window, Xcopri has a clear opportunity to lift TRx while expanding patient base through new formulations and indications (pediatric use, and PGTC seizures)—taking the company's earnings to new levels. Ultimately, Xcopri's market leadership before these rivals launch will determine its long-term defensive strength. After that, how quickly a second product gains visibility will be critical in unlocking long-term valuation rerating.

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**548**	**707**	**977**	**1,200**	**1,416**
Cost of goods sold	43	43	61	98	111
Gross profit	**504**	**664**	**916**	**1,103**	**1,306**
Gross margin (%)	92.1	93.9	93.8	91.9	92.2
SG&A expenses	408	460	557	578	599
Operating profit	**96**	**204**	**358**	**525**	**707**
Operating margin (%)	17.6	28.9	36.7	43.7	49.9
Non-operating gains (losses)	**-24**	**-53**	**15**	**34**	**56**
Financial profit	52	36	51	65	83
Financial costs	45	51	41	37	34
Equity-method gains (losses)	-31	-34	8	9	10
Other	1	-4	-4	-3	-3
Pre-tax profit	**73**	**151**	**374**	**559**	**763**
Taxes	-154	-102	59	123	168
Effective tax rate (%)	-212.7	-67.8	15.9	22.0	22.0
Profit from continuing operations	227	253	322	436	595
Profit from discontinued operations	0	0	0	0	0
Net profit	**227**	**253**	**322**	**436**	**595**
Net margin (%)	41.4	35.8	33.0	36.3	42.0
Net profit (controlling interests)	241	267	347	479	654
Net profit (non-controlling interests)	-14	-14	-24	-44	-59
EBITDA	114	221	368	530	710
EBITDA margin (%)	20.8	31.3	37.7	44.1	50.1
EPS (parent-based) (KRW)	3,074	3,409	4,429	6,121	8,357
EPS (consolidated) (KRW)	2,898	3,234	4,118	5,564	7,597
Adjusted EPS (KRW)*	3,074	3,409	4,429	6,121	8,357

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**651**	**683**	**1,046**	**1,522**	**2,159**
Cash & equivalents	323	308	624	1,046	1,624
Accounts receivable	174	229	258	290	326
Inventories	112	100	113	127	143
Other current assets	43	46	52	59	66
Fixed assets	**385**	**515**	**515**	**521**	**530**
Investment assets	98	75	84	95	107
Tangible assets	12	15	8	6	5
Intangible assets	33	51	49	46	44
Other long-term assets	243	374	374	374	374
Total assets	**1,037**	**1,198**	**1,561**	**2,043**	**2,689**
Current liabilities	**396**	**295**	**331**	**372**	**417**
Accounts payable	3	9	11	12	13
Short-term debt	0	0	0	0	0
Other current liabilities	393	286	321	360	404
Long-term liabilities	**67**	**77**	**81**	**87**	**92**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	67	77	81	87	92
Total liabilities	**463**	**372**	**413**	**458**	**510**
Owners of parent equity	**546**	**813**	**1,160**	**1,639**	**2,294**
Capital stock	39	39	39	39	39
Capital surplus	1,085	1,085	1,085	1,085	1,085
Retained earnings	-622	-354	-7	472	1,127
Other	44	43	43	43	43
Non-controlling interests' equity	**28**	**13**	**-11**	**-55**	**-114**
Total equity	**574**	**826**	**1,149**	**1,584**	**2,179**
Net debt	-136	-257	-573	-995	-1,573

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**95**	**176**	**317**	**424**	**580**
Net profit	227	253	322	436	595
Non-cash profit and expenses	-88	-21	50	97	124
Depreciation	11	13	7	2	1
Amortization	6	4	2	2	2
Other	-106	-38	41	93	121
Changes in A/L from operating activities	-33	-36	-7	-8	-9
Cash flow from investments	**-11**	**-35**	**-2**	**-3**	**-3**
Change in tangible assets	-1	-7	0	0	0
Change in financial assets	-1	-4	-2	-3	-3
Other	-9	-25	0	0	-0
Cash flow from financing	**-4**	**-157**	**0**	**0**	**0**
Change in debt	11	-137	0	0	0
Change in equity	0	0	0	0	0
Dividends	0	0	0	0	0
Other	-15	-20	0	0	0
Change in cash	83	-15	316	422	578
Cash at beginning of year	240	323	308	624	1,046
Cash at end of year	323	308	624	1,046	1,624
Gross cash flow	**139**	**232**	**373**	**533**	**719**
Free cash flow	**94**	**169**	**317**	**424**	**580**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	54.3	29.1	38.2	22.9	18.0
Operating profit	nm	111.7	75.7	46.5	34.6
Net profit	nm	11.6	27.3	35.1	36.5
Adjusted EPS**	nm	10.9	29.9	38.2	36.5
Per-share data (KRW)					
EPS (parent-based)	3,074	3,409	4,429	6,121	8,357
EPS (consolidated)	2,898	3,234	4,118	5,564	7,597
Adjusted EPS**	3,074	3,409	4,429	6,121	8,357
BVPS	6,975	10,382	14,811	20,932	29,289
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	36.1	36.6	22.5	16.3	11.9
P/B***	15.9	12.0	6.7	4.8	3.4
EV/EBITDA	75.5	43.1	19.6	12.7	8.6
Ratios (%)					
ROE	58.0	39.3	35.2	34.2	33.3
ROA	25.8	22.7	23.4	24.2	25.1
ROIC	122.1	115.0	91.0	116.2	145.1
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	-23.7	-31.2	-49.9	-62.8	-72.2
Interest coverage (x)	9.0	26.5	67.8	98.5	131.4

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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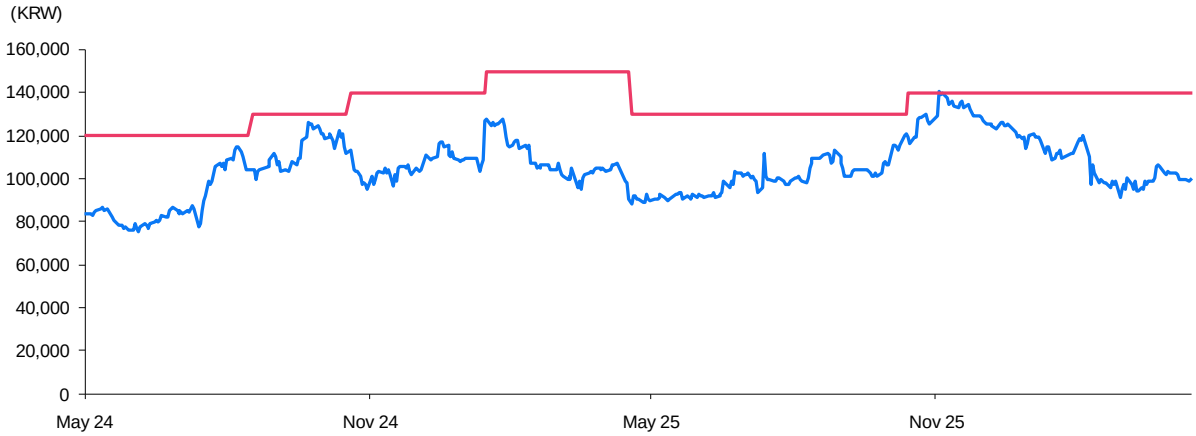
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/8/11	2024/8/11	2024/9/9	11/11	2025/2/7	5/12	11/6
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	120000	120000	130000	140000	150000	130000	140000
Gap* (average)	-27.71	-10.82	-12.32	-24.25	-27.98	-23.06	
(max or min)**	-13.42	-4.17	-3.15	-9.29	-14.80	-7.23	

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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* 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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Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

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