COMPANY UPDATE

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Innovation Team

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▶ AT A GLANCE

BUY

Target price	**KRW220,000**	**54.2%**
Current price	**KRW142,700**	
Market cap	KRW1.7t/USD1.1b	
Shares (float)	11,686,538 (46.2%)	
52-week high/low	KRW180,300/KRW124,800	
Avg daily trading value (60-day)	KRW8.1b/ USD5.4m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Green Cross (%)	1.9	5.2	14.3
Vs Kospi (%pts)	-17.4	-49.5	-62.7

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	220,000	200,000	10.0%
2026E EPS	19,168	6,737	184.5%
2027E EPS	5,844	5,503	6.2%

▶ SAMSUNG vs THE STREET

No of estimates	10
Target price	206,000
Recommendation	4.0

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

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Green Cross (006280)

Curevo divestment to lift longer-term value

- **Maintaining BUY and raising target price to KRW220,000:** We expect Green Cross's financials to strengthen following its Curevo divestment. Sales stemming from an Amezosvatein CMO deal (and associated royalties) are set to emerge as longer-term valuation drivers.

WHAT'S THE STORY?

Reflecting Curevo divestment and CMO and royalty revenue: Proceeds stemming from the sale of biotech company Curevo to Eli Lilly should be allocated in proportion to Green Cross's equity stake in it. Meanwhile, a CMO agreement relating to amezosvatein (a shingles vaccine) and its associated global sales royalties are governed by an independent contract in which Green Cross retains 100% rights to full collection. This structure should be assessed not as a one-time capital gain, but as a durable, recurring revenue stream. Green Cross has secured binding CMO commitments for over 10% of global production volume of amezosvatein following its commercialization, paired with a low single-digit percentage royalty tied to global sales. Combined, these streams are projected to generate KRW1t in cumulative revenue over the longer term. Eli Lilly aims to leverage its distribution network to capture over 30% of the shingles vaccine market by emphasizing amezosvatein's superior safety (vs Shingrix's). Upon amezosvatein's successful commercialization, Green Cross stands to see both its CMO production volume and royalty revenue grow.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	1,991	1,980	2,077	2,171
Operating profit (KRWb)	69	71	83	88
Net profit (adj) (KRWb)	-30	275	85	98
EPS (adj) (KRW)	-400	19,168	5,844	6,722
EPS (adj) growth (% y-y)	nm	nm	-69.5	15.0
EBITDA margin (%)	7.9	7.4	7.2	6.9
ROE (%)	-0.4	16.9	4.7	5.2
P/E (adj) (x)	n/a	7.4	24.4	21.2
P/B (x)	1.5	1.1	1.1	1.1
EV/EBITDA (x)	19.0	17.4	16.5	15.8
Dividend yield (%)	0.9	1.1	1.1	1.1

Source: Company data, Samsung Securities estimates

Maintaining BUY and raising target price to KRW220,000: Our new target price is derived from a sum-of-the-parts based valuation that includes: 1) its operating value (based on an EV/EBITDA of 14x; the average multiple of pharmas under our coverage), which we apply to our forward (2Q26-1Q27) EBITDA forecast of KRW148.6b; 2) the value of Alyglo (KRW1.06t); 3) the value of amezosvatein (KRW165.1b; based on an rNPV of KRW330.1b from combined CMO revenue and global sales linked to royalties, discounted by 50% (the probability of success prior to its starting Phase-III trials)); and 3) its net debt. We expect the company's 2026 sales to reach KRW1.98t (down 0.6%) and its operating profit to come in at KRW71b (up 2.6%). Curevo is classified as an equity-method affiliate. The upfront proceeds of KRW280b stemming from the Curevo equity sale are slated to be recognized in 3Q26, resulting in a one-time, material gain in net profit. With the removal of prior earnings volatility linked to Curevo, Green Cross's financial structure would simplify. The cash inflow will likely be used for partial debt repayment and expansion of the SC line (which is estimated at KRW150b). The EBITDA multiple under the EV/EBITDA valuation remains mostly unchanged.

2Q preview

(KRWb)	2Q26E	1Q26	2Q25	Consensus	Diff (%)		
					q-q	y-y	Consensus
Sales	508.7	435.5	500.3	503.8	16.8	1.7	1.0
Operating profit	15.3	11.7	27.4	22.2	30.6	(44.0)	(31.0)
Pre-tax profit	15.8	28.6	33.1	12.4	(44.7)	(52.2)	28.1
Net profit	9.9	20.5	38.0	9.8	(51.8)	(74.0)	1.1
Margins (%)							
Operating profit	3.0	2.7	5.5	4.4			
Pre-tax profit	3.1	6.6	6.6	2.5			
Net profit	1.9	4.7	7.6	1.9			

Source: Company data, FnGuide, Samsung Securities estimates

Green Cross: Sum-of-the-parts valuation

(KRWb)	Estimated value	Forward EBITDA	EV/EBITDA (x)
Operating value (A)	2,080	148.6	14.0*
Non-operating value (B)	1,227		
IVIG-SN	1,062		
Amezosvatein**	165		
Net borrowings (C)	742		
Fair value (D=A+B-C)	2,565		
Outstanding shares ('000) (E)	11,687		
Fair value per share (D/E)	219,468		
New target price (KRW)	220,000		

Note: *Average at which major pharmaceutical firms under our coverage are trading;
**50% discount applied to the rNPV given the 50% probability of success prior to its starting Phase-III trials
Source: FnGuide, Samsung Securities estimates

Detailed results and forecasts

(KRWb)	2025	2026E	2027E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**1,991**	**1,980**	**2,077**	**384**	**500**	**609**	**498**	**436**	**509**	**534**	**502**	**448**	**549**	**572**	**508**
Chg (% y-y)	18.5	(0.6)	4.9	7.6	19.9	31.1	12.9	13.5	1.7	(12.4)	0.8	2.9	7.8	7.2	1.2
Plasma derivatives	560	646	746	127	152	134	148	115	148	184	200	171	174	208	193
Domestic	337	350	361	84	80	90	83	90	82	92	85	93	85	95	88
Exports	224	296	386	43	72	44	65	25	65	91	114	78	89	113	105
Alyglo	148	218	272	8	34	36	70	34	44	52	88	62	65	69	76
Vaccines	301	314	317	49	103	92	56	57	106	94	57	58	107	95	58
Domestic	204	215	226	31	56	75	42	34	59	78	44	35	62	82	46
Exports	97	110	127	19	47	17	14	23	52	19	16	27	59	22	19
Prescriptions	480	419	440	92	106	170	112	82	111	109	117	86	117	114	123
OTC	120	133	147	27	31	34	28	32	33	37	30	36	37	41	34
COGS	**1,437**	**1,437**	**1,489**	**271**	**345**	**464**	**357**	**313**	**369**	**389**	**367**	**311**	**395**	**416**	**368**
Chg (% y-y)	20.0	(0.0)	3.7	0.2	19.5	45.2	11.9	15.4	6.9	(16.2)	2.6	(0.7)	7.1	7.1	0.3
COGS ratio (%)	72.2	72.6	71.7	70.6	69.0	76.1	71.8	71.8	72.5	72.8	73.1	69.3	72.0	72.7	72.4
SG&A expenses	**485**	**472**	**504**	**105**	**128**	**117**	**136**	**111**	**125**	**116**	**120**	**118**	**133**	**126**	**128**
Chg (% y-y)	7.8	(2.7)	6.9	3.3	15.3	10.2	3.1	6.0	(2.5)	(0.9)	(11.2)	5.9	6.7	8.9	6.0
SG&A ratio (%)	24.4	23.8	24.3	27.3	25.6	19.1	27.3	25.5	24.5	21.7	24.0	26.2	24.2	22.0	25.1
Operating profit	**69**	**71**	**83**	**8**	**27**	**29**	**5**	**12**	**15**	**29**	**14**	**20**	**21**	**30**	**12**
Chg (% y-y)	115.4	2.6	17.3	Turned pos	55.1	(26.2)	Turned pos	47.3	(44.0)	0.9	213.4	71.8	34.3	2.1	(13.8)
Operating margin (%)	3.5	3.6	4.0	2.1	5.5	4.8	0.9	2.7	3.0	5.5	2.9	4.5	3.8	5.3	2.4
Pre-tax profit	**(35)**	**355**	**109**	**17**	**33**	**25**	**(110)**	**29**	**16**	**295**	**15**	**28**	**22**	**37**	**22**
Chg (% y-y)	Remained neg	To turn pos	(69.1)	Turned pos	Turned pos	(42.0)	Remained neg	71.1	(52.2)	1,085.1	To turn pos	(1.4)	42.0	(87.5)	42.0
Net profit (controlling)	**(5)**	**224**	**68**	**30**	**38**	**16**	**(88)**	**20**	**10**	**184**	**10**	**18**	**14**	**23**	**14**
Chg (% y-y)	Remained neg	To turn pos	(69.5)	Turned pos	Turned pos	(52.1)	Remained neg	(31.1)	(74.0)	1,054.2	To turn pos	(14.1)	42.0	(87.5)	42.0
Net margin (controlling) (%)	(0.2)	11.3	3.3	7.7	7.6	2.6	(17.7)	4.7	1.9	34.5	1.9	3.9	2.6	4.0	2.7

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,680**	**1,991**	**1,980**	**2,077**	**2,171**
Cost of goods sold	1,198	1,437	1,437	1,489	1,557
Gross profit	**482**	**554**	**543**	**587**	**614**
Gross margin (%)	28.7	27.8	27.4	28.3	28.3
SG&A expenses	450	485	472	504	526
Operating profit	**32**	**69**	**71**	**83**	**88**
Operating margin (%)	1.9	3.5	3.6	4.0	4.0
Non-operating gains (losses)	**-73**	**-104**	**284**	**26**	**38**
Financial profit	26	22	35	41	50
Financial costs	50	75	51	37	38
Equity-method gains (losses)	-27	15	275	27	28
Other	-22	-66	24	-5	-2
Pre-tax profit	**-41**	**-35**	**355**	**109**	**126**
Taxes	2	-6	80	24	28
Effective tax rate (%)	-3.7	16.0	22.6	22.0	22.0
Profit from continuing operations	-43	-30	275	85	98
Profit from discontinued operations	0	0	0	0	0
Net profit	**-43**	**-30**	**275**	**85**	**98**
Net margin (%)	-2.5	-1.5	13.9	4.1	4.5
Net profit (controlling interests)	-26	-5	224	68	79
Net profit (non-controlling interests)	-16	-25	51	17	20
EBITDA	113	157	146	149	149
EBITDA margin (%)	6.7	7.9	7.4	7.2	6.9
EPS (parent-based) (KRW)	-2,249	-400	19,168	5,844	6,722
EPS (consolidated) (KRW)	-3,648	-2,540	23,494	7,305	8,403
Adjusted EPS (KRW)*	-2,249	-400	19,168	5,844	6,722

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,202**	**1,370**	**1,504**	**1,705**	**1,923**
Cash & equivalents	23	49	181	288	404
Accounts receivable	387	403	382	398	414
Inventories	747	892	910	985	1,066
Other current assets	46	27	31	35	39
Fixed assets	**1,542**	**1,601**	**1,578**	**1,524**	**1,474**
Investment assets	226	199	168	179	191
Tangible assets	805	845	891	843	798
Intangible assets	307	337	317	299	282
Other long-term assets	204	220	203	203	203
Total assets	**2,744**	**2,971**	**3,083**	**3,229**	**3,397**
Current liabilities	**769**	**1,146**	**1,085**	**1,153**	**1,229**
Accounts payable	157	177	164	184	207
Short-term debt	367	352	201	201	201
Other current liabilities	246	616	720	767	821
Long-term liabilities	**493**	**431**	**434**	**444**	**455**
Bonds & long-term debt	340	254	261	261	261
Other long-term liabilities	154	178	173	183	194
Total liabilities	**1,263**	**1,577**	**1,519**	**1,597**	**1,684**
Owners of parent equity	**1,253**	**1,217**	**1,432**	**1,483**	**1,545**
Capital stock	58	58	58	58	58
Capital surplus	396	396	396	396	396
Retained earnings	815	797	1,003	1,055	1,116
Other	-17	-34	-26	-26	-26
Non-controlling interests' equity	**228**	**177**	**131**	**148**	**168**
Total equity	**1,481**	**1,394**	**1,563**	**1,632**	**1,713**
Net debt	807	946	742	639	526

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**-53**	**99**	**6**	**120**	**130**
Net profit	-43	-30	275	85	98
Non-cash profit and expenses	172	202	-106	104	99
Depreciation	66	68	56	48	45
Amortization	15	20	19	18	17
Other	91	114	-181	38	37
Changes in A/L from operating activities	-144	-25	-55	-19	-17
Cash flow from investments	**-68**	**-187**	**-150**	**-0**	**-0**
Change in tangible assets	-31	-70	-183	0	0
Change in financial assets	-5	7	2	-0	-0
Other	-31	-124	30	0	-0
Cash flow from financing	**94**	**112**	**-11**	**-14**	**-14**
Change in debt	99	158	-74	3	3
Change in equity	3	0	-0	0	0
Dividends	-20	-19	-17	-17	-17
Other	12	-28	80	0	0
Change in cash	-27	27	132	106	116
Cash at beginning of year	50	23	49	181	288
Cash at end of year	23	49	181	288	404
Gross cash flow	**130**	**172**	**168**	**189**	**197**
Free cash flow	**-85**	**27**	**-177**	**120**	**130**

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

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	3.3	18.5	-0.6	4.9	4.5
Operating profit	-6.8	115.4	2.6	17.3	5.2
Net profit	nm	nm	nm	-68.9	15.0
Adjusted EPS**	nm	nm	nm	-69.5	15.0
Per-share data (KRW)					
EPS (parent-based)	-2,249	-400	19,168	5,844	6,722
EPS (consolidated)	-3,648	-2,540	23,494	7,305	8,403
Adjusted EPS**	-2,249	-400	19,168	5,844	6,722
BVPS	109,754	106,673	125,488	129,973	135,356
DPS (common)	1,500	1,500	1,500	1,500	1,500
Valuations (x)					
P/E***	n/a	n/a	7.4	24.4	21.2
P/B***	1.6	1.5	1.1	1.1	1.1
EV/EBITDA	27.7	19.0	17.4	16.5	15.8
Ratios (%)					
ROE	-2.1	-0.4	16.9	4.7	5.2
ROA	-1.6	-1.0	9.1	2.7	3.0
ROIC	1.6	2.8	2.6	3.1	3.3
Payout ratio	-65.1	-366.3	7.6	25.1	21.8
Dividend yield (common)	0.8	0.9	1.1	1.1	1.1
Net debt to equity	54.5	67.8	47.5	39.1	30.7
Interest coverage (x)	0.8	1.4	1.7	2.2	2.4

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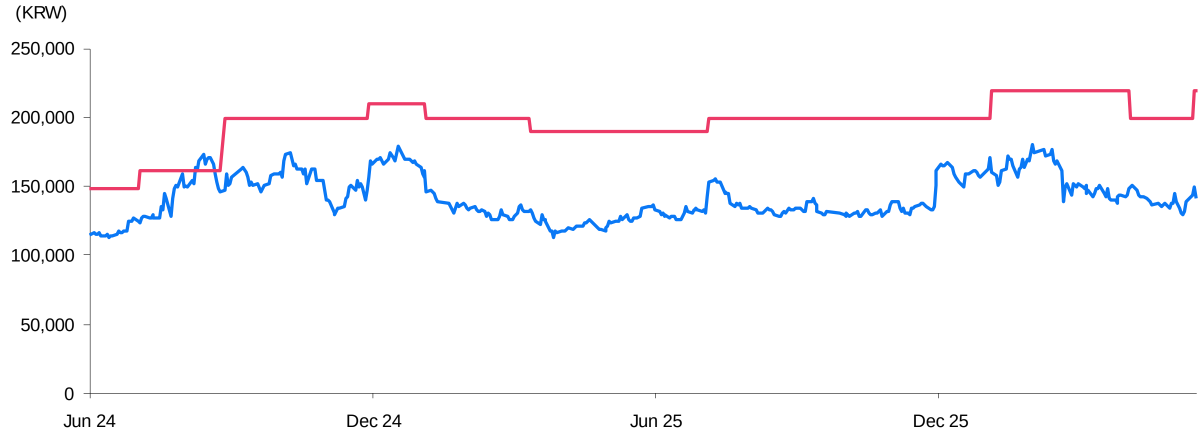
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/4/11	7/16	9/9	12/11	2025/1/17	3/25	7/18	2026/1/16	4/16	5/27
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	148000	162000	200000	210000	200000	190000	200000	220000	200000	220000
Gap* (average)	-22.05	-9.01	-23.41	-19.93	-33.35	-33.59	-30.16	-29.11	-30.44	
(max or min)**	-14.46	6.79	-12.65	-14.52	-26.15	-24.84	-14.75	-18.05	-24.40	

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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* 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

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