

# COMPANY UPDATE

2026. 6. 2

## Innovation Team

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

**Suhan Shin**  
Research Associate  
shn.shin@samsung.com

## ▶ AT A GLANCE

**BUY**

**Target price** KRW740,000 46.0%

**Current price** KRW507,000

Market cap	KRW6.5t / USD4.3b
Shares (float)	12,810,991 (49.0%)
52-week high/low	KRW626,000/KRW270,000
Avg daily trading value (60-day)	KRW58.9b / USD39.2m

## ▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanmi Pharmaceutical (%)	10.2	17.9	66.5
Vs Kospi (%pts)	-17.4	-46.5	-48.9

## ▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	740,000	680,000	8.8%
2026E EPS	12,729	12,649	0.6%
2027E EPS	14,833	14,435	2.8%

## ▶ SAMSUNG vs THE STREET

No of estimates	14
Target price	623,571
Recommendation	3.9
* Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL	



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# Hanmi Pharmaceutical (128940)

## Lilly bets on GLP-2; spotlight on Hanmi's pipeline

- We maintain BUY on Hanmi Pharmaceutical and raise our 12-month target price to KRW740,000, reflecting: 1) the asset value of its novel drug candidate sonfpegglutide; and 2) growing expectations surrounding potential out-licensing deals for HM15275 and HM17321.

## WHAT'S THE STORY?

**Sonfpegglutide licensed to Eli Lilly:** Sonfpegglutide is a once-monthly GLP-2 analog that is being developed by Hanmi Pharmaceutical using its LAPscovery platform, targeting patients with short-bowel syndrome with intestinal failure. The Dolphins-2 (Phase-II) trial is on track for initial completion by Dec 2027. Eli Lilly's licensing of the asset is not merely about acquiring a rare disease drug—it signals a broader strategic intent to secure a full GLP-based platform. While Eli Lilly leads the GLP-1/GIP market with tirzepatide, it faces challenges with gastrointestinal side effects and muscle loss from long-term use. GLP-2 agonists like sonfpegglutide work by regenerating and strengthening the intestinal mucosa, offering strong potential as a complementary or combination therapy to GLP-1 agents. With its once-monthly dosing, sonfpegglutide could replace the current standard of care—Gattex (daily injection; USD0.25m-0.3m *pa*)—while benefiting from FDA Fast Track and Orphan Drug designations, accelerating its path to the market. Rival Zealand Pharma's glepaglutide (a long-acting GLP-2) is expected to complete Phase-III clinical trials in 2032, placing the two candidates on similar timelines. The key differentiator will likely be dosing convenience: Once monthly vs twice weekly.

*(Continued on the next page)*

## SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	1,548	1,630	1,716	1,811
Operating profit (KRWb)	258	248	283	315
Net profit (adj) (KRWb)	187	183	214	250
EPS (adj) (KRW)	13,235	12,729	14,833	17,347
EPS (adj) growth (% y-y)	39.8	-3.8	16.5	16.9
EBITDA margin (%)	23.0	21.0	21.2	21.3
ROE (%)	14.5	12.2	12.7	13.2
P/E (adj) (x)	34.2	39.8	34.2	29.2
P/B (x)	4.6	4.5	4.1	3.6
EV/EBITDA (x)	17.4	19.7	18.0	16.5
Dividend yield (%)	0.4	0.4	0.4	0.4

Source: Company data, Samsung Securities estimates

**Maintaining BUY and raising target price to KRW740,000:** Our new target price is based on 16x 12-month forward EBITDA of KRW342.1b (2Q26-1Q27 basis) and reflects a pipeline asset value of KRW4.079t (including Sonefpeglutide's value of KRW0.744t). Sonefpeglutide's value was derived by using a DCF model and assumes regulatory approval in 2033, with market share and royalty assumptions factored in and adjusted for clinical success probability. Earlier in the year, Hanmi said it would sign at least one out-licensing deal in 2026, and has since secured one such contract. Market expectations are rising for additional deals involving HM15275 (a triple agonist for obesity) and HM17321 (UCN2, a novel agent for obesity without muscle loss).

### 2Q preview

(KRWb)	2Q26E	1Q26	2Q25	Consensus	Diff (%)		
					q-q	y-y	Consensus
Sales	389.8	392.9	361.3	389.7	(0.8)	7.9	0.0
Operating profit	66.8	53.6	60.4	64.3	24.4	10.5	3.8
Pre-tax profit	61.5	55.4	49.6	56.6	11.0	24.1	8.6
Net profit	42.7	45.5	38.7	44.5	(6.2)	10.3	(4.0)
<b>Margins (%)</b>							
Operating profit	17.1	13.7	16.7	16.5			
Pre-tax profit	15.8	14.1	13.7	14.5			
Net profit	11.0	11.6	10.7	11.4			

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)	5,474	370.7	16.0*
Non-operating value	(B)	4,080	<b>Partner</b>	<b>Indication</b>
Sonefpeglutide		744	Eli Lilly	ShotBowelSyndrome
Efinopegdutide		1,155	Merck	MASH
Efocipegtrutide		1,036		MASH
HM15275		956		Obesity
HM17321		189		Obesity
Net debt	(C)	44		
Fair value	(D=A+B-C)	9,511		
Outstanding shares ('000)	(E)	12,811		
Fair value per share (KRW)	(D/E)	742,371		
Target price (KRW)		740,000		

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	1Q26	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
<b>Sales</b>	<b>1,548</b>	<b>1,630</b>	<b>1,716</b>	<b>391</b>	<b>361</b>	<b>362</b>	<b>433</b>	<b>393</b>	<b>390</b>	<b>404</b>	<b>443</b>	<b>407</b>	<b>411</b>	<b>428</b>	<b>470</b>
Chg (% y-y)	3.5	5.3	5.3	(3.2)	(4.5)	0.1	23.1	0.5	7.9	11.5	2.4	3.7	5.4	6.0	5.9
Parent	1,147	1,182	1,243	295	276	269	306	285	292	294	310	293	308	313	328
Prescription/OTC	908	997	1,053	220	227	230	232	243	247	251	256	254	262	266	271
Amosartan	145	148	151	36	36	37	36	36	37	38	37	37	37	38	38
Esomezol	63	62	63	16	16	16	16	15	16	16	16	15	16	16	16
Amodipin	25	25	25	6	6	6	6	6	6	6	6	6	6	6	6
Rosuzet	228	250	275	54	56	59	59	59	62	65	65	65	68	71	71
Royalties, etc	45	21	18	7	10	10	19	6	2	7	6	0	2	9	6
Exports	194	163	172	68	40	30	56	37	42	36	49	39	44	38	51
Beijing Hanmi	402	456	482	97	87	94	125	106	100	111	139	115	104	116	147
Hanmi Fine Chemical	91	94	98	23	23	17	28	22	24	18	30	23	25	19	31
Internal sales adjustment	(100)	(102)	(108)	(23)	(25)	(18)	(33)	(22)	(26)	(19)	(35)	(23)	(27)	(20)	(37)
<b>COGS</b>	<b>663</b>	<b>698</b>	<b>730</b>	<b>177</b>	<b>157</b>	<b>157</b>	<b>172</b>	<b>176</b>	<b>158</b>	<b>168</b>	<b>196</b>	<b>173</b>	<b>170</b>	<b>178</b>	<b>208</b>
Chg (% y-y)	(2.3)	5.3	4.6	0.1	(8.7)	(4.1)	3.7	(1.0)	0.7	7.5	13.9	(1.3)	8.0	5.9	6.0
Ratio to sales (%)	42.9	42.8	42.5	45.4	43.3	43.3	39.8	44.7	40.4	41.7	44.3	42.6	41.5	41.6	44.3
<b>SG&amp;A expenses</b>	<b>627</b>	<b>684</b>	<b>703</b>	<b>155</b>	<b>144</b>	<b>151</b>	<b>177</b>	<b>164</b>	<b>165</b>	<b>173</b>	<b>183</b>	<b>177</b>	<b>164</b>	<b>171</b>	<b>191</b>
Chg (% y-y)	4.3	9.2	2.8	3.2	(2.9)	1.9	14.5	5.9	14.6	14.6	3.0	8.1	(0.6)	(1.1)	4.8
Ratio to sales (%)	40.5	42.0	41.0	39.5	39.9	41.5	40.9	41.6	42.4	42.7	41.2	43.4	40.0	39.8	40.7
<b>Operating profit</b>	<b>258</b>	<b>248</b>	<b>283</b>	<b>59</b>	<b>60</b>	<b>55</b>	<b>83</b>	<b>54</b>	<b>67</b>	<b>63</b>	<b>64</b>	<b>57</b>	<b>76</b>	<b>79</b>	<b>70</b>
Chg (% y-y)	19.2	(3.8)	14.0	(23.0)	4.0	8.0	173.4	(9.1)	10.5	14.7	(22.5)	6.5	13.8	25.6	9.0
Operating margin (%)	16.7	15.2	16.5	15.1	16.7	15.2	19.2	13.7	17.1	15.6	14.5	14.0	18.5	18.5	15.0
<b>Pre-tax profit</b>	<b>213</b>	<b>225</b>	<b>274</b>	<b>53</b>	<b>50</b>	<b>52</b>	<b>58</b>	<b>55</b>	<b>61</b>	<b>66</b>	<b>42</b>	<b>62</b>	<b>73</b>	<b>85</b>	<b>54</b>
Growth (% y-y)	24.7	5.3	21.8	(29.1)	(8.2)	30.0	2,670.9	4.1	24.1	25.5	(27.7)	12.3	19.2	29.1	26.7
<b>Net profit</b>	<b>170</b>	<b>163</b>	<b>190</b>	<b>43</b>	<b>39</b>	<b>40</b>	<b>48</b>	<b>45</b>	<b>43</b>	<b>46</b>	<b>29</b>	<b>43</b>	<b>51</b>	<b>59</b>	<b>37</b>
Chg (% y-y)	39.8	(3.8)	16.5	(22.5)	(3.9)	29.5	Turned to pos	6.8	10.3	13.5	(39.0)	(5.1)	19.2	29.1	26.7
Net margin (%)	11.0	10.0	11.1	10.9	10.7	11.1	11.1	11.6	11.0	11.3	6.6	10.6	12.4	13.7	7.9

Source: Company data, Samsung Securities estimates

### Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Sales</b>	<b>1,496</b>	<b>1,548</b>	<b>1,630</b>	<b>1,716</b>	<b>1,811</b>
Cost of goods sold	678	663	698	730	772
<b>Gross profit</b>	<b>817</b>	<b>884</b>	<b>932</b>	<b>986</b>	<b>1,039</b>
Gross margin (%)	54.6	57.1	57.2	57.5	57.4
SG&A expenses	601	627	684	703	724
<b>Operating profit</b>	<b>216</b>	<b>258</b>	<b>248</b>	<b>283</b>	<b>315</b>
Operating margin (%)	14.5	16.7	15.2	16.5	17.4
<b>Non-operating gains (losses)</b>	<b>-45</b>	<b>-44</b>	<b>-23</b>	<b>-9</b>	<b>5</b>
Financial profit	12	12	15	23	32
Financial costs	31	17	13	13	13
Equity-method gains (losses)	-0	-0	-0	0	0
Other	-26	-39	-25	-19	-14
<b>Pre-tax profit</b>	<b>171</b>	<b>213</b>	<b>225</b>	<b>274</b>	<b>320</b>
Taxes	31	26	42	60	70
Effective tax rate (%)	18.0	12.3	18.5	22.0	22.0
Profit from continuing operations	140	187	183	214	250
Profit from discontinued operations	0	0	0	0	0
<b>Net profit</b>	<b>140</b>	<b>187</b>	<b>183</b>	<b>214</b>	<b>250</b>
Net margin (%)	9.4	12.1	11.2	12.4	13.8
Net profit (controlling interests)	121	170	163	190	222
Net profit (non-controlling interests)	19	18	20	23	27
EBITDA	314	357	342	364	386
EBITDA margin (%)	21.0	23.0	21.0	21.2	21.3
EPS (parent-based) (KRW)	9,470	13,235	12,729	14,833	17,347
EPS (consolidated) (KRW)	10,962	14,607	14,300	16,667	19,491
Adjusted EPS (KRW)*	9,470	13,235	12,729	14,833	17,347

### Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Cash flow from operations</b>	<b>193</b>	<b>173</b>	<b>280</b>	<b>239</b>	<b>248</b>
Net profit	140	187	183	214	250
Non-cash profit and expenses	179	198	137	125	116
Depreciation	86	86	81	70	61
Amortization	12	13	13	12	10
Other	82	99	44	43	45
Changes in A/L from operating activities	-90	-150	10	-49	-65
<b>Cash flow from investments</b>	<b>25</b>	<b>-159</b>	<b>-83</b>	<b>-16</b>	<b>-18</b>
Change in tangible assets	-39	-43	-15	0	0
Change in financial assets	-10	-47	17	-23	-26
Other	74	-70	-86	7	7
<b>Cash flow from financing</b>	<b>-94</b>	<b>-97</b>	<b>-42</b>	<b>-25</b>	<b>-25</b>
Change in debt	-76	-62	-15	1	1
Change in equity	-0	0	1	0	0
Dividends	-13	-31	-25	-25	-25
Other	-5	-4	-3	0	0
Change in cash	137	-84	185	199	205
Cash at beginning of year	55	192	108	294	492
Cash at end of year	192	108	294	492	697
<b>Gross cash flow</b>	<b>320</b>	<b>385</b>	<b>321</b>	<b>338</b>	<b>365</b>
<b>Free cash flow</b>	<b>154</b>	<b>130</b>	<b>265</b>	<b>239</b>	<b>248</b>

Note: \*Excluding one-off items

\*\*Fully diluted, excluding one-off items

\*\*\*From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

### Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
<b>Current assets</b>	<b>746</b>	<b>894</b>	<b>1,206</b>	<b>1,509</b>	<b>1,831</b>
Cash & equivalents	192	108	294	492	697
Accounts receivable	238	337	322	363	408
Inventories	301	339	401	451	508
Other current assets	15	110	190	203	218
<b>Fixed assets</b>	<b>1,275</b>	<b>1,244</b>	<b>1,183</b>	<b>1,114</b>	<b>1,058</b>
Investment assets	172	124	125	138	152
Tangible assets	796	760	703	633	572
Intangible assets	94	113	110	99	88
Other long-term assets	212	247	245	245	245
<b>Total assets</b>	<b>2,021</b>	<b>2,138</b>	<b>2,389</b>	<b>2,623</b>	<b>2,889</b>
<b>Current liabilities</b>	<b>683</b>	<b>605</b>	<b>667</b>	<b>711</b>	<b>750</b>
Accounts payable	39	54	67	75	84
Short-term debt	371	320	305	305	305
Other current liabilities	274	231	296	332	361
<b>Long-term liabilities</b>	<b>97</b>	<b>110</b>	<b>111</b>	<b>113</b>	<b>115</b>
Bonds & long-term debt	86	92	91	91	91
Other long-term liabilities	11	18	20	22	24
<b>Total liabilities</b>	<b>780</b>	<b>715</b>	<b>778</b>	<b>824</b>	<b>865</b>
<b>Owners of parent equity</b>	<b>1,085</b>	<b>1,250</b>	<b>1,418</b>	<b>1,582</b>	<b>1,779</b>
Capital stock	32	32	32	32	32
Capital surplus	411	411	413	413	413
Retained earnings	681	836	974	1,139	1,336
Other	-39	-30	-1	-1	-1
<b>Non-controlling interests' equity</b>	<b>156</b>	<b>173</b>	<b>193</b>	<b>217</b>	<b>244</b>
<b>Total equity</b>	<b>1,241</b>	<b>1,423</b>	<b>1,611</b>	<b>1,799</b>	<b>2,023</b>
Net debt	303	233	44	-165	-380

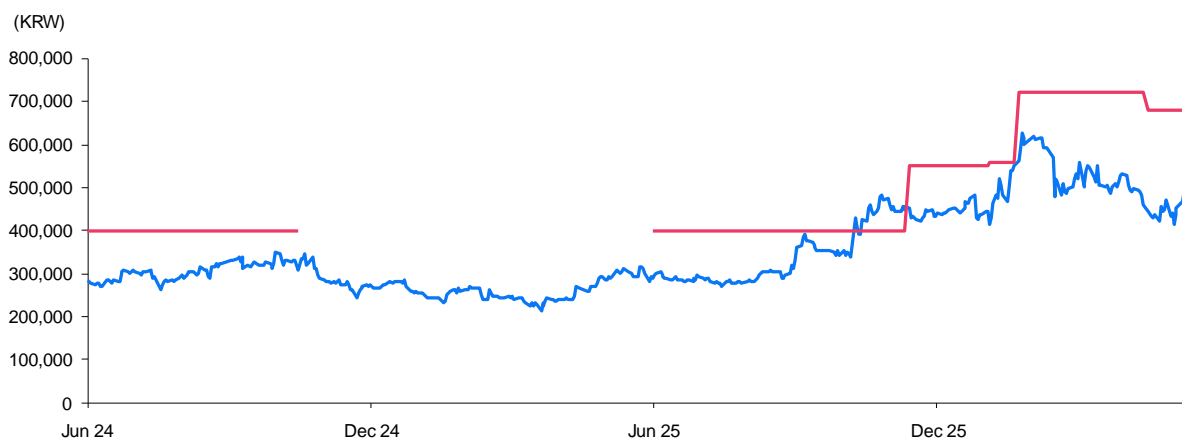
### Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
<b>Growth (%)</b>					
Sales	0.3	3.5	5.3	5.3	5.5
Operating profit	-2.0	19.2	-3.8	14.0	11.5
Net profit	-15.1	33.3	-2.1	16.6	16.9
Adjusted EPS**	-17.0	39.8	-3.8	16.5	16.9
<b>Per-share data (KRW)</b>					
EPS (parent-based)	9,470	13,235	12,729	14,833	17,347
EPS (consolidated)	10,962	14,607	14,300	16,667	19,491
Adjusted EPS**	9,470	13,235	12,729	14,833	17,347
BVPS	85,558	98,560	111,711	124,687	140,201
DPS (common)	1,250	2,000	2,000	2,000	2,000
<b>Valuations (x)</b>					
P/E***	29.6	34.2	39.8	34.2	29.2
P/B***	3.3	4.6	4.5	4.1	3.6
EV/EBITDA	12.9	17.4	19.7	18.0	16.5
<b>Ratios (%)</b>					
ROE	11.9	14.5	12.2	12.7	13.2
ROA	7.2	9.0	8.1	8.5	9.1
ROIC	14.3	17.3	15.2	17.4	19.6
Payout ratio	13.1	15.0	15.6	13.4	11.4
Dividend yield (common)	0.4	0.4	0.4	0.4	0.4
Net debt to equity	24.5	16.4	2.7	-9.1	-18.8
Interest coverage (x)	8.9	15.2	18.5	21.1	23.5

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- As of 6/1 2026, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
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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	5/4	6/1
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	400000	550000	560000	720000	680000	740000
Gap* (average)	-21.89	-19.38	-11.26	-26.37	-33.76	
(max or min)**	-11.75	-12.45	-1.43	-13.06	-27.79	

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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## Samsung Securities

### SAMSUNG SECURITIES

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

**Family Center:** 1588 2323

**Voice Of Customer:** 080 911 0900

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**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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