

# COMPANY UPDATE

2026. 7. 6

## Innovation Team

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## ▶ AT A GLANCE

**BUY**

Target price **KRW260,000** 41.6%

Current price **KRW183,600**

Market cap KRW42.7t/USD28.0b

Shares (float) 232,553,706 (65.3%)

52-week high/low KRW236,862/KRW159,400

Avg daily trading value (60-day) KRW117.1b/USD76.8m

## ▶ ONE-YEAR PERFORMANCE

|                 | 1M   | 6M    | 12M   |
|-----------------|------|-------|-------|
| Celltrion (%)   | 2.5  | -4.9  | 11.8  |
| Vs Kospi (%pts) | 11.6 | -49.3 | -56.9 |

## ▶ KEY CHANGES

| (KRW)        | New     | Old     | Diff  |
|--------------|---------|---------|-------|
| Recommend.   | BUY     | BUY     |       |
| Target price | 260,000 | 260,000 | 0.0%  |
| 2026E EPS    | 6,331   | 6,354   | -0.4% |
| 2027E EPS    | 7,170   | 7,227   | -0.8% |

\*Adjustments applied due to change of the number of shares

## ▶ SAMSUNG vs THE STREET

|                 |         |
|-----------------|---------|
| No of estimates | 19      |
| Target price    | 263,152 |
| Recommendation  | 4.0     |

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



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# Celltrion (068270)

## Focus more on 2H

- Celltrion logged 2Q preliminary results showed: 1) structural margin improvement driven by growing sales of new products; and 2) new revenue source—ie, CMO sales from its US plant.
- We maintain BUY rating and KRW260,000 target price. Earnings momentum should be sustained through 2H, the peak season, backed by increased tender activity and inventory stocking.

## WHAT'S THE STORY?

**2Q26 preliminary results:** Celltrion reported 2Q preliminary consolidated sales of KRW1.3t (+35.2% y-y and +13.5% q-q) and operating profit of KRW430b (+77.3% y-y and +33.6% q-q), for an operating margin of 33.1%. Its results beat consensus for the second consecutive quarter. Final audited results are expected in late July, so figures remain subject to adjustment. High-margin new products—including Zymfentra, Steqeyma, and Yuflyma—now account for 65% of sales, enhancing product mix rapidly. Furthermore, margin improved on the depletion of inventory, the completion of R&D amortization, and improved production yields. The company also recognized CMO sales from its US plant in Branchburg, which normalized operation in 2Q.

**2026 Outlook:** We expect full-year 2026 sales of KRW5.38t (+29.3% y-y) and operating profit of KRW1.86t (+59.3% y-y). Given that the strong 2Q results surpassed guidance and that the peak season (eg, increased tender activity and inventory stocking) has begun, we believe its 2H results will meet or top guidance.

(Continued on the next page)

## SUMMARY 2Q RESULTS

| (KRWb)             | 2Q26    | Chg     |         | Diff (%) |           |
|--------------------|---------|---------|---------|----------|-----------|
|                    |         | (% y-y) | (% q-q) | Samsung  | Consensus |
| Sales              | 1,300.0 | 35.2    | 13.5    | 2.6      | 4.2       |
| Operating profit   | 430.0   | 77.3    | 33.6    | 4.9      | 7.1       |
| Pre-tax profit     | 407.7   | 677.6   | (5.7)   | 8.1      | 0.0       |
| Net profit         | 314.8   | 414.7   | (9.0)   | 8.1      | (3.4)     |
| <b>Margins (%)</b> |         |         |         |          |           |
| Operating profit   | 33.1    |         |         |          |           |
| Pre-tax profit     | 31.4    |         |         |          |           |
| Net profit         | 24.2    |         |         |          |           |

Note: The preliminary results only include sales and operating profit  
Source: Company data, Fnguide, Samsung Securities estimates

## VALUATION SUMMARY

|                             | 2025   | 2026E  | 2027E  |
|-----------------------------|--------|--------|--------|
| <b>Valuation (x)</b>        |        |        |        |
| P/E                         | 40.7   | 29.0   | 25.6   |
| P/B                         | 2.3    | 2.2    | 2.1    |
| EV/EBITDA                   | 30.5   | 20.3   | 17.0   |
| Div yield (%)               | 0.4    | 0.4    | 0.4    |
| EPS growth (% y-y)          | 148.8  | 49.4   | 13.2   |
| ROE (%)                     | 5.9    | 8.3    | 8.5    |
| <b>Per-share data (KRW)</b> |        |        |        |
| EPS                         | 4,238  | 6,331  | 7,170  |
| BVPS                        | 75,020 | 82,245 | 88,820 |
| DPS                         | 715    | 715    | 715    |

**Maintaining BUY and KRW 260,000 target:** We maintain our 12-month target price of KRW260,000 (derived by applying a 25x EV/EBITDA multiple to our 12-month forward EBITDA estimate (3Q26-2Q27) of KRW2.4t; the multiple lowered to reflect its peers' average; Bloomberg). The solid 2Q preliminary results have reduced downside risk to our annual earnings estimates. Structural earnings growth from higher-margin product sales, the beginning of US CMO sales, and potential inclusion in PBM formularies provide meaningful upside potential. That said, pending the official earnings release, we maintain our earnings estimates. We plan to reassess our model and target price after a detailed sales breakdown has been disclosed.

### Income statement

| Year-end Dec 31 (KRWb)                 | 2024         | 2025         | 2026E        | 2027E        | 2028E        |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Sales</b>                           | <b>3,557</b> | <b>4,162</b> | <b>5,380</b> | <b>6,050</b> | <b>6,804</b> |
| Cost of goods sold                     | 1,876        | 1,695        | 1,969        | 2,093        | 2,354        |
| <b>Gross profit</b>                    | <b>1,682</b> | <b>2,467</b> | <b>3,411</b> | <b>3,957</b> | <b>4,450</b> |
| Gross margin (%)                       | 47.3         | 59.3         | 63.4         | 65.4         | 65.4         |
| SG&A expenses                          | 1,190        | 1,299        | 1,549        | 1,745        | 1,857        |
| <b>Operating profit</b>                | <b>492</b>   | <b>1,168</b> | <b>1,862</b> | <b>2,212</b> | <b>2,592</b> |
| Operating margin (%)                   | 13.8         | 28.1         | 34.6         | 36.6         | 38.1         |
| <b>Non-operating gains (losses)</b>    | <b>84</b>    | <b>-15</b>   | <b>49</b>    | <b>-63</b>   | <b>-8</b>    |
| Financial profit                       | 57           | 60           | 48           | 59           | 84           |
| Financial costs                        | 80           | 96           | 104          | 93           | 92           |
| Equity-method gains (losses)           | -12          | -14          | 2            | 0            | 0            |
| Other                                  | 120          | 36           | 103          | -29          | 0            |
| <b>Pre-tax profit</b>                  | <b>576</b>   | <b>1,154</b> | <b>1,911</b> | <b>2,150</b> | <b>2,584</b> |
| Taxes                                  | 157          | 122          | 408          | 466          | 462          |
| Effective tax rate (%)                 | 27.3         | 10.6         | 21.3         | 21.7         | 17.9         |
| Profit from continuing operations      | 419          | 1,031        | 1,503        | 1,684        | 2,122        |
| Profit from discontinued operations    | 0            | 0            | 0            | 0            | 0            |
| <b>Net profit</b>                      | <b>419</b>   | <b>1,031</b> | <b>1,503</b> | <b>1,684</b> | <b>2,122</b> |
| Net margin (%)                         | 11.8         | 24.8         | 27.9         | 27.8         | 31.2         |
| Net profit (controlling interests)     | 423          | 1,030        | 1,488        | 1,667        | 2,101        |
| Net profit (non-controlling interests) | -4           | 2            | 15           | 17           | 21           |
| EBITDA                                 | 910          | 1,456        | 2,157        | 2,481        | 2,836        |
| EBITDA margin (%)                      | 25.6         | 35.0         | 40.1         | 41.0         | 41.7         |
| EPS (parent-based) (KRW)               | 1,703        | 4,238        | 6,331        | 7,170        | 9,036        |
| EPS (consolidated) (KRW)               | 1,688        | 4,245        | 6,396        | 7,243        | 9,127        |
| Adjusted EPS (KRW)*                    | 1,703        | 4,238        | 6,331        | 7,170        | 9,036        |

### Cash flow statement

| Year-end Dec 31 (KRWb)                   | 2024         | 2025         | 2026E        | 2027E        | 2028E        |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Cash flow from operations</b>         | <b>902</b>   | <b>646</b>   | <b>1,833</b> | <b>1,726</b> | <b>1,894</b> |
| Net profit                               | 419          | 1,031        | 1,503        | 1,684        | 2,122        |
| Non-cash profit and expenses             | 649          | 553          | 707          | 768          | 714          |
| Depreciation                             | 73           | 93           | 124          | 112          | 101          |
| Amortization                             | 346          | 195          | 171          | 156          | 143          |
| Other                                    | 231          | 266          | 411          | 499          | 470          |
| Changes in A/L from operating activities | -21          | -495         | -34          | -261         | -480         |
| <b>Cash flow from investments</b>        | <b>-169</b>  | <b>-860</b>  | <b>-118</b>  | <b>39</b>    | <b>61</b>    |
| Change in tangible assets                | -135         | -108         | -35          | 0            | 0            |
| Change in financial assets               | 47           | 30           | -42          | -20          | -23          |
| Other                                    | -81          | -782         | -41          | 59           | 84           |
| <b>Cash flow from financing</b>          | <b>-353</b>  | <b>339</b>   | <b>-153</b>  | <b>-256</b>  | <b>-328</b>  |
| Change in debt                           | 318          | 1,531        | 109          | 0            | -73          |
| Change in equity                         | 38           | -604         | 19           | 0            | 0            |
| Dividends                                | -104         | -154         | -164         | -163         | -163         |
| Other                                    | -605         | -434         | -117         | -93          | -92          |
| Change in cash                           | 432          | 123          | 1,699        | 1,493        | 1,610        |
| Cash at beginning of year                | 565          | 996          | 1,119        | 2,818        | 4,312        |
| Cash at end of year                      | 996          | 1,119        | 2,818        | 4,312        | 5,922        |
| <b>Gross cash flow</b>                   | <b>1,068</b> | <b>1,585</b> | <b>2,210</b> | <b>2,452</b> | <b>2,836</b> |
| <b>Free cash flow</b>                    | <b>767</b>   | <b>538</b>   | <b>1,797</b> | <b>1,726</b> | <b>1,894</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>5,584</b>  | <b>6,205</b>  | <b>8,514</b>  | <b>10,489</b> | <b>12,869</b> |
| Cash & equivalents                       | 996           | 1,119         | 2,818         | 4,312         | 5,922         |
| Accounts receivable                      | 1,215         | 1,790         | 1,967         | 2,123         | 2,387         |
| Inventories                              | 2,766         | 2,803         | 3,039         | 3,279         | 3,688         |
| Other current assets                     | 607           | 492           | 689           | 775           | 872           |
| <b>Fixed assets</b>                      | <b>15,471</b> | <b>16,130</b> | <b>16,255</b> | <b>16,001</b> | <b>15,774</b> |
| Investment assets                        | 161           | 170           | 180           | 195           | 211           |
| Tangible assets                          | 1,245         | 1,703         | 1,651         | 1,539         | 1,438         |
| Intangible assets                        | 13,702        | 13,778        | 13,901        | 13,745        | 13,602        |
| Other long-term assets                   | 364           | 479           | 523           | 523           | 523           |
| <b>Total assets</b>                      | <b>21,055</b> | <b>22,335</b> | <b>24,769</b> | <b>26,491</b> | <b>28,643</b> |
| <b>Current liabilities</b>               | <b>3,187</b>  | <b>4,454</b>  | <b>5,265</b>  | <b>5,456</b>  | <b>5,632</b>  |
| Accounts payable                         | 75            | 125           | 109           | 117           | 132           |
| Short-term debt                          | 1,989         | 3,239         | 3,364         | 3,364         | 3,364         |
| Other current liabilities                | 1,123         | 1,090         | 1,792         | 1,975         | 2,136         |
| <b>Long-term liabilities</b>             | <b>288</b>    | <b>529</b>    | <b>536</b>    | <b>546</b>    | <b>563</b>    |
| Bonds & long-term debt                   | 87            | 387           | 387           | 387           | 387           |
| Other long-term liabilities              | 201           | 141           | 149           | 159           | 176           |
| <b>Total liabilities</b>                 | <b>3,475</b>  | <b>4,982</b>  | <b>5,801</b>  | <b>6,002</b>  | <b>6,195</b>  |
| <b>Owners of parent equity</b>           | <b>17,439</b> | <b>17,208</b> | <b>18,813</b> | <b>20,317</b> | <b>22,254</b> |
| Capital stock                            | 221           | 239           | 239           | 239           | 239           |
| Capital surplus                          | 14,828        | 14,215        | 14,234        | 14,234        | 14,234        |
| Retained earnings                        | 3,744         | 4,407         | 5,731         | 7,235         | 9,173         |
| Other                                    | -1,353        | -1,653        | -1,392        | -1,392        | -1,392        |
| <b>Non-controlling interests' equity</b> | <b>141</b>    | <b>144</b>    | <b>155</b>    | <b>172</b>    | <b>193</b>    |
| <b>Total equity</b>                      | <b>17,580</b> | <b>17,353</b> | <b>18,968</b> | <b>20,489</b> | <b>22,448</b> |
| Net debt                                 | 1,064         | 2,500         | 869           | -645          | -2,351        |

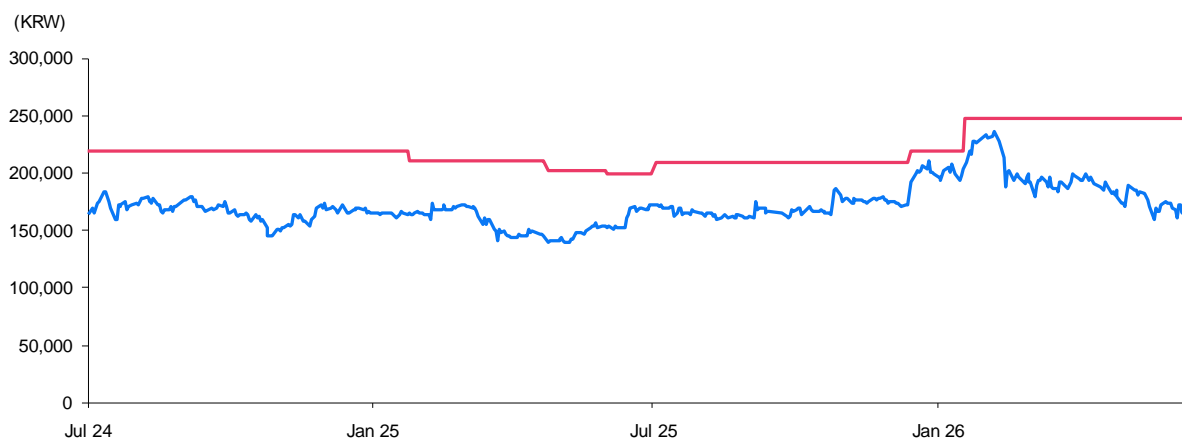
### Financial ratios

| Year-end Dec 31             | 2024   | 2025   | 2026E  | 2027E  | 2028E  |
|-----------------------------|--------|--------|--------|--------|--------|
| <b>Growth (%)</b>           |        |        |        |        |        |
| Sales                       | 63.4   | 17.0   | 29.3   | 12.5   | 12.5   |
| Operating profit            | -24.5  | 137.5  | 59.3   | 18.8   | 17.2   |
| Net profit                  | -22.4  | 146.2  | 45.7   | 12.0   | 26.0   |
| Adjusted EPS**              | -46.6  | 148.8  | 49.4   | 13.2   | 26.0   |
| <b>Per-share data (KRW)</b> |        |        |        |        |        |
| EPS (parent-based)          | 1,703  | 4,238  | 6,331  | 7,170  | 9,036  |
| EPS (consolidated)          | 1,688  | 4,245  | 6,396  | 7,243  | 9,127  |
| Adjusted EPS**              | 1,703  | 4,238  | 6,331  | 7,170  | 9,036  |
| BVPS                        | 74,502 | 75,020 | 82,245 | 88,820 | 97,291 |
| DPS (common)                | 657    | 715    | 715    | 715    | 715    |
| <b>Valuations (x)</b>       |        |        |        |        |        |
| P/E***                      | 101.1  | 40.7   | 29.0   | 25.6   | 20.3   |
| P/B***                      | 2.3    | 2.3    | 2.2    | 2.1    | 1.9    |
| EV/EBITDA                   | 46.0   | 30.5   | 20.3   | 17.0   | 14.3   |
| <b>Ratios (%)</b>           |        |        |        |        |        |
| ROE                         | 2.5    | 5.9    | 8.3    | 8.5    | 9.9    |
| ROA                         | 2.0    | 4.8    | 6.4    | 6.6    | 7.7    |
| ROIC                        | 1.9    | 5.5    | 7.5    | 8.9    | 10.8   |
| Payout ratio                | 36.4   | 15.9   | 11.0   | 9.8    | 7.8    |
| Dividend yield (common)     | 0.4    | 0.4    | 0.4    | 0.4    | 0.4    |
| Net debt to equity          | 6.1    | 14.4   | 4.6    | -3.1   | -10.5  |
| Interest coverage (x)       | 6.5    | 15.5   | 19.3   | 23.8   | 28.2   |

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### Target price changes in past two years



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

| Date               | 2024/4/29 | 12/31  | 2025/2/11 | 5/12   | 6/19   | 7/21   | 2026/1/2 | 2/5    |
|--------------------|-----------|--------|-----------|--------|--------|--------|----------|--------|
| Recommendation     | BUY       | BUY    | BUY       | BUY    | BUY    | BUY    | BUY      | BUY    |
| Target price (KRW) | 219218    | 219218 | 211164    | 201983 | 200165 | 209697 | 219228   | 247823 |
| Gap* (average)     | -24.55    | -24.16 | -24.51    | -27.24 | -18.76 | -19.27 | -8.10    |        |
| (max or min)**     | -16.40    | -22.31 | -17.70    | -22.65 | -14.10 | -10.86 | -3.91    |        |

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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- 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
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#### Industry

- OVERWEIGHT** Expected to outperform market by 5% or more within 12 months
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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 2026.06.30

BUY(85.5%)-HOLD(14.5%)-SELL(0%)

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