COMPANY UPDATE

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Green Cross (006280)

One-off factor set to unwind; focus on Alyglo

- We maintain BUY on Green Cross but cut our target price to KRW200,000. The firm's structural growth story, underpinned by Alyglo's export expansion, should gain momentum in 3Q as one-offs unwind.

AT A GLANCE

BUY

Target price	**KRW200,000**	**68.5%**
Current price	**KRW118,700**	
Market cap	KRW1.4t/USD0.9b	
Shares (float)	11,686,538 (46.2%)	
52-week high/low	KRW180,300/KRW117,900	
Avg daily trading value (60-day)	KRW7.9b/ USD5.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Green Cross (%)	-2.3	-22.3	-24.0
Vs Kospi (%pts)	31.0	-43.4	-64.5

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	200,000	220,000	-9.1%
2026E EPS	19,633	19,168	2.4%
2027E EPS	5,686	5,844	-2.7%

SAMSUNG vs THE STREET

No of estimates	12
Target price	210,833
Recommendation	4.0

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

WHAT'S THE STORY?

2Q preview: We now expect Green Cross's 2Q results to show consolidated sales of KRW411.3b (down 5.6% q-q and 17.8% y-y) and an operating profit of KRW3.9b (down 66.4% q-q and 85.6% y-y). Delayed confirmation of reference standards after the WHO updated the Northern Hemisphere influenza strain composition has pushed bulk vaccine production into 3Q. As Southern Hemisphere-bound volumes were largely recognized in 1Q, related sales should decline q-q in 2Q. Hunterase sales are likely to be concentrated in 4Q, given the product's order-based sales cycle. The disposal of GC Wellbeing likely also began to weigh on consolidated sales in 2Q. By contrast, Alyglo sales likely rose 10% q-q to KRW37b in 2Q, in line with annual guidance. We expect Alyglo sales to approach KRW150b in 2H, while the planned expansion of indications to patients aged two and older should support market-share gains in 2027. The gain on the Curevo stake sale will be recognized as non-operating profit in 3Q, with the KRW280b in proceeds earmarked for capex and debt repayment.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	1,991	1,820	1,907	2,054
Operating profit (KRWb)	69	76	86	98
Net profit (adj) (KRWb)	-30	232	67	84
EPS (adj) (KRW)	-400	19,633	5,686	7,096
EPS (adj) growth (% y-y)	nm	nm	-71.0	24.8
EBITDA margin (%)	7.9	8.3	8.0	7.8
ROE (%)	-0.4	17.3	4.5	5.5
P/E (adj) (x)	n/a	6.0	20.9	16.7
P/B (x)	1.5	0.9	0.9	0.9
EV/EBITDA (x)	19.0	13.9	13.6	12.7
Dividend yield (%)	0.9	1.3	1.3	1.3

Source: Company data, Samsung Securities estimates

Samsung Securities

Maintaining BUY but cutting target price: We maintain our BUY rating on Green Cross but cut our target price to KRW200,000. Our new target price is based on a sum-of-the-parts valuation comprising: 1) operating value calculated by applying the pharmaceutical sector's average EV/EBITDA multiple of 11x (down from 14x; FnGuide) to our updated forward EBITDA forecast of KRW154.2b, with the base period shifted to 3Q26-2Q27; 2) unchanged pipeline value; and 3) lower net debt following partial repayment using proceeds from the Curevo stake sale. The overall valuation is little changed, as the lower operating value is largely offset by reduced net debt. A key investment thesis is the expected acceleration in Alyglo export growth from 2H, as the company shifts from sell-out driven-growth in 1H to increased sell-in in 2H. In 2027, the expansion of indications to pediatric patients should materially broaden the addressable market. Longer-term growth should also be supported by: 1) a 20% SCIG formulation, with Phase III completion targeted for 2030, which would improve dosing convenience and support adoption; and 2) amezosvatein, a Phase III shingles vaccine whose commercialization would generate CMO, milestone, and royalty revenue. We see this as a turning point, with one-off deferrals set to clear and Alyglo-driven structural growth becoming increasingly visible.

2Q preview

(KRWb)	2Q26E	1Q26	2Q25	Consensus	Diff (%)		
					(% q-q)	(% y-y)	Consensus
Sales	411.3	435.5	500.3	504.3	(5.6)	(17.8)	(18.4)
Operating profit	3.9	11.7	27.4	20.5	(66.4)	(85.6)	(80.8)
Pre-tax profit	4.4	28.6	33.1	16.0	(84.6)	(86.7)	(72.5)
Net profit	2.7	20.5	38.0	11.0	(86.6)	(92.8)	(75.1)
Margins (%)							
Operating profit	1.0	2.7	5.5	4.1			
Pre-tax profit	1.1	6.6	6.6	3.2			
Net profit	0.7	4.7	7.6	2.2			

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)	1,696	154.2	11.0*
Non-operating value (B)	1,227		
IVIG-SN	1,062		
Amezosvatein**	165		
Net debt (C)	635		
Fair value (D=A+B-C)	2,288		
Outstanding shares ('000) (E)	11,687		
Fair value per share (D/E)	195,786		
Target price (KRW)	200,000		

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**	**1,820**	**1,907**	**384**	**500**	**609**	**498**	**436**	**411**	**527**	**446**	**407**	**470**	**541**	**489**
Chg (% y-y)	18.5	(8.6)	4.8	7.6	19.9	31.1	12.9	13.5	(17.8)	(13.5)	(10.4)	(6.4)	14.2	2.5	9.6
Plasma derivatives	560	646	769	127	152	134	148	115	141	198	192	170	174	214	211
Domestic	337	350	361	84	80	90	83	90	82	92	85	93	85	95	88
Exports	224	296	408	43	72	44	65	25	59	106	107	77	89	119	123
Alyglo	148	218	295	8	34	36	70	34	37	67	80	60	65	75	95
Vaccines	301	305	321	49	103	92	56	57	90	98	60	60	95	103	63
Domestic	204	207	217	31	56	75	42	34	51	78	44	35	53	82	46
Exports	97	98	103	19	47	17	14	23	40	19	16	24	42	20	17
Prescriptions	480	401	421	92	106	170	112	82	93	109	117	86	98	114	123
OTC	120	133	147	27	31	34	28	32	33	37	30	36	37	41	34
COGS	**1,437**	**1,272**	**1,320**	**271**	**345**	**464**	**357**	**313**	**284**	**375**	**301**	**280**	**323**	**383**	**334**
Chg (% y-y)	20.0	(11.5)	3.8	0.2	19.5	45.2	11.9	15.4	(17.7)	(19.2)	(15.8)	(10.5)	13.9	2.4	10.9
COGS ratio (%)	72.2	69.9	69.3	70.6	69.0	76.1	71.8	71.8	69.0	71.0	67.5	68.7	68.8	70.9	68.3
SG&A expenses	**485**	**472**	**500**	**105**	**128**	**117**	**136**	**111**	**124**	**117**	**120**	**118**	**131**	**123**	**129**
Chg (% y-y)	7.8	(2.7)	6.0	3.3	15.3	10.2	3.1	6.0	(3.4)	0.0	(11.2)	5.9	6.0	5.4	6.8
SG&A ratio (%)	24.4	25.9	26.2	27.3	25.6	19.1	27.3	25.5	30.0	22.1	27.0	28.9	27.9	22.7	26.3
Operating profit	**69**	**76**	**86**	**8**	**27**	**29**	**5**	**12**	**4**	**36**	**24**	**10**	**15**	**35**	**26**
Chg (% y-y)	115.4	10.3	12.9	Turned pos	55.1	(26.2)	Turned pos	47.3	(85.6)	24.2	429.0	(15.1)	293.4	(4.9)	7.7
Operating margin (%)	3.5	4.2	4.5	2.1	5.5	4.8	0.9	2.7	1.0	6.9	5.5	2.4	3.3	6.4	5.4
Pre-tax profit	**(35)**	**300**	**86**	**17**	**33**	**25**	**(110)**	**29**	**4**	**241**	**26**	**11**	**11**	**35**	**29**
Chg (% y-y)	Remained neg	To turn pos	(71.3)	Turned pos	Turned pos	(42.0)	Remained neg	71.1	(86.7)	870.1	To turn pos	(61.5)	143.0	(85.5)	14.9
Net profit (controlling)	**(5)**	**229**	**66**	**30**	**38**	**16**	**(88)**	**20**	**3**	**186**	**20**	**8**	**8**	**27**	**23**
Chg (% y-y)	Remained neg	To turn pos	(71.0)	Turned pos	Turned pos	(52.1)	Remained neg	(31.1)	(92.8)	1,069.3	To turn pos	(58.5)	200.7	(85.5)	14.9
Net margin (controlling) (%)	(0.2)	12.6	3.5	7.7	7.6	2.6	(17.7)	4.7	0.7	35.3	4.4	2.1	1.8	5.0	4.7

Note: Following the divestment of GC Wellbeing, its results will be excluded from consolidated performance from 2Q26
Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,680**	**1,991**	**1,820**	**1,907**	**2,054**
Cost of goods sold	1,198	1,437	1,272	1,320	1,433
Gross profit	**482**	**554**	**548**	**586**	**622**
Gross margin (%)	28.7	27.8	30.1	30.7	30.3
SG&A expenses	450	485	472	500	524
Operating profit	**32**	**69**	**76**	**86**	**98**
Operating margin (%)	1.9	3.5	4.2	4.5	4.8
Non-operating gains (losses)	**-73**	**-104**	**224**	**-0**	**10**
Financial profit	26	22	35	41	46
Financial costs	50	75	50	33	34
Equity-method gains (losses)	-27	15	215	-3	-1
Other	-22	-66	24	-5	-2
Pre-tax profit	**-41**	**-35**	**300**	**86**	**107**
Taxes	2	-6	68	19	24
Effective tax rate (%)	-3.7	16.0	22.7	22.0	22.0
Profit from continuing operations	-43	-30	232	67	84
Profit from discontinued operations	0	0	0	0	0
Net profit	**-43**	**-30**	**232**	**67**	**84**
Net margin (%)	-2.5	-1.5	12.7	3.5	4.1
Net profit (controlling interests)	-26	-5	229	66	83
Net profit (non-controlling interests)	-16	-25	2	1	1
EBITDA	113	157	151	152	159
EBITDA margin (%)	6.7	7.9	8.3	8.0	7.8
EPS (parent-based) (KRW)	-2,249	-400	19,633	5,686	7,096
EPS (consolidated) (KRW)	-3,648	-2,540	19,842	5,743	7,168
Adjusted EPS (KRW)*	-2,249	-400	19,633	5,686	7,096

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**1,202**	**1,370**	**1,512**	**1,644**	**1,797**
Cash & equivalents	23	49	188	227	278
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**	**1,428**	**1,424**	**1,424**
Investment assets	226	199	168	179	191
Tangible assets	805	845	741	743	748
Intangible assets	307	337	317	299	282
Other long-term assets	204	220	203	203	203
Total assets	**2,744**	**2,971**	**2,940**	**3,068**	**3,222**
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**	**334**	**344**	**355**
Bonds & long-term debt	340	254	161	161	161
Other long-term liabilities	154	178	173	183	194
Total liabilities	**1,263**	**1,577**	**1,419**	**1,497**	**1,584**
Owners of parent equity	**1,253**	**1,217**	**1,438**	**1,487**	**1,553**
Capital stock	58	58	58	58	58
Capital surplus	396	396	396	396	396
Retained earnings	815	797	1,009	1,058	1,124
Other	-17	-34	-26	-26	-26
Non-controlling interests' equity	**228**	**177**	**83**	**84**	**85**
Total equity	**1,481**	**1,394**	**1,521**	**1,571**	**1,637**
Net debt	807	946	635	600	551

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**-53**	**99**	**23**	**101**	**116**
Net profit	-43	-30	232	67	84
Non-cash profit and expenses	172	202	-58	96	94
Depreciation	66	68	56	48	45
Amortization	15	20	19	18	17
Other	91	114	-133	30	32
Changes in A/L from operating activities	-144	-25	-55	-19	-17
Cash flow from investments	**-68**	**-187**	**-0**	**-50**	**-50**
Change in tangible assets	-31	-70	-33	-50	-50
Change in financial assets	-5	7	2	-0	-0
Other	-31	-124	30	0	-0
Cash flow from financing	**94**	**112**	**-111**	**-14**	**-14**
Change in debt	99	158	-174	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	139	38	52
Cash at beginning of year	50	23	49	188	227
Cash at end of year	23	49	188	227	278
Gross cash flow	**130**	**172**	**174**	**163**	**178**
Free cash flow	**-85**	**27**	**-10**	**51**	**66**

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	-8.6	4.8	7.7
Operating profit	-6.8	115.4	10.3	12.9	13.3
Net profit	nm	nm	nm	-71.1	24.8
Adjusted EPS**	nm	nm	nm	-71.0	24.8
Per-share data (KRW)					
EPS (parent-based)	-2,249	-400	19,633	5,686	7,096
EPS (consolidated)	-3,648	-2,540	19,842	5,743	7,168
Adjusted EPS**	-2,249	-400	19,633	5,686	7,096
BVPS	109,754	106,673	125,965	130,287	136,053
DPS (common)	1,500	1,500	1,500	1,500	1,500
Valuations (x)					
P/E***	n/a	n/a	6.0	20.9	16.7
P/B***	1.6	1.5	0.9	0.9	0.9
EV/EBITDA	27.7	19.0	13.9	13.6	12.7
Ratios (%)					
ROE	-2.1	-0.4	17.3	4.5	5.5
ROA	-1.6	-1.0	7.8	2.2	2.7
ROIC	1.6	2.8	2.9	3.4	3.8
Payout ratio	-65.1	-366.3	7.5	25.8	20.6
Dividend yield (common)	0.8	0.9	1.3	1.3	1.3
Net debt to equity	54.5	67.8	41.8	38.2	33.7
Interest coverage (x)	0.8	1.4	1.9	2.6	2.9

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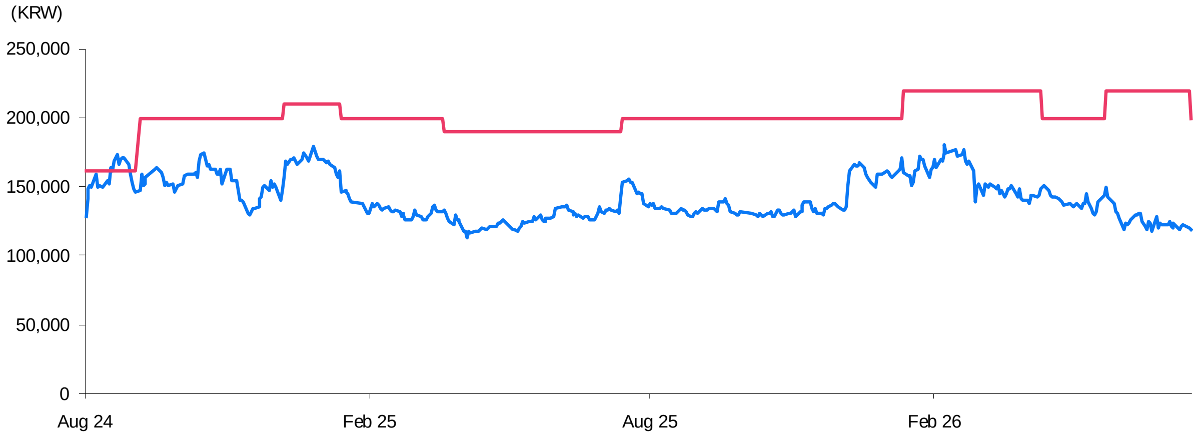
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/7/16	9/9	12/11	2025/1/17	3/25	7/18	2026/1/16	4/16	5/27	7/21
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	162000	200000	210000	200000	190000	200000	220000	200000	220000	200000
Gap* (average)	-9.01	-23.41	-19.93	-33.35	-33.59	-30.16	-29.11	-30.44	-43.03	
(max or min)**	6.79	-12.65	-14.52	-26.15	-24.84	-14.75	-18.05	-24.40	-35.14	

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 2026.06.30

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