COMPANY UPDATE

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Hanmi Pharmaceutical (128940)

Regains upside

- We upgrade Hanmi Pharmaceutical to BUY and raise our target price to KRW650,000, reflecting greater upside following a recent share-price correction, clinical progress for HM15275, and increased potential for a global partnership.

WHAT'S THE STORY?

Upgrading to BUY and raising target price: We raise our target price for Hanmi Pharmaceutical to KRW650,000, based on a sum-of-the-parts valuation comprising an operating value of KRW3.8t (12x normalized 12-month forward EBITDA of KRW316.4b for 3Q26-2Q27) and a new-drug value of KRW4.35t (reflecting our revised assessment of HM15275's potential). We previously downgraded the stock to HOLD following a sharp rally after the HM17321 technology transfer announcement, as upside to our target price had narrowed. However, the subsequent share-price correction has widened the gap to our target price. Reflecting our revised assessment of HM15275, we upgrade the stock to BUY. In addition, the expected MFDS approval and year-end launch of efpeglenatide (EPPE), a domestic obesity treatment, should provide near-term catalysts.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW650,000	30.9%
Current price	**KRW496,500**	
Market cap	KRW6.4t/USD4.7b	
Shares (float)	12,810,991 (49.6%)	
52-week high/low	KRW626,000/KRW299,000	
Avg daily trading value (60-day)	KRW57.3b/ USD42.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Hanmi Pharmaceutical (%)	24.6	0.0	66.1
Vs Kospi (%pts)	31.2	-17.2	-14.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	HOLD	
Target price	650,000	610,000	6.6%
2026E EPS	19,511	19,511	0.0%
2027E EPS	24,014	24,014	0.0%

SAMSUNG vs THE STREET

No of estimates	18
Target price	664,444
Recommendation	3.9

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

SUMMARY FINANCIAL DATA

	2025	2026E	2027E	2028E
Revenue (KRWb)	1,548	1,780	1,918	1,847
Operating profit (KRWb)	258	377	450	313
Net profit (adj) (KRWb)	187	271	346	251
EPS (adj) (KRW)	13,235	19,511	24,014	17,429
EPS (adj) growth (% y-y)	39.8	47.4	23.1	-27.4
EBITDA margin (%)	23.0	26.6	27.9	21.0
ROE (%)	14.5	18.0	18.5	11.7
P/E (adj) (x)	34.2	25.4	20.7	28.5
P/B (x)	4.6	4.1	3.5	3.1
EV/EBITDA (x)	17.4	13.6	11.4	15.3
Dividend yield (%)	0.4	0.4	0.4	0.4

Source: Company data, Samsung Securities estimates

HM15275—A promising triple agonist: HM15275 is a triple agonist targeting the GLP-1, GIP, and glucagon receptors, with the same mechanism of action as Eli Lilly's retatrutide. Retatrutide has demonstrated strong weight loss efficacy, achieving maximum reductions of 17.5% at 24 weeks and 24.2% at 48 weeks in Phase II obesity trials, exceeding results seen with prior GLP-1/GIP dual agonists. HM15275 is being developed to optimize receptor activation profiles, aiming for potent weight loss and metabolic benefits. Two Phase II obesity trials, HM-OBCT-201 and HM-OBCT-202, are underway. One, a 36-week double-blind trial in non-diabetic patients with obesity, is expected to deliver data in early 2027. Although the trial remains double-blinded and efficacy cannot yet be assessed, the recent technology transfer of HM17321 to Genentech has reaffirmed global pharmaceutical companies' interest in Hanmi Pharmaceutical's obesity R&D capabilities and demonstrated the potential for a major partnership. We therefore raise our new-drug valuation to better reflect the potential for global partnering and more-favorable technology transfer terms for HM15275.

MSD's efinopegdutide—Dual-outcome catalyst ahead: Merck & Co's efinopegdutide, a GLP-1/GCG dual agonist, is expected to report Phase II MASH data in 4Q26—a pivotal event with both upside and downside risk. Merck has completed a Phase IIb trial (NCT05877547) in patients with pre-cirrhotic MASH/NASH (F2-F3 fibrosis). However, competition has intensified, with semaglutide expanding its label to include F2-F3 MASH, and tirzepatide also reporting positive data. Even if efinopegdutide delivers positive F2-F3 results, its differentiation from existing incretin therapies will probably determine its long-term development potential. By contrast, the Phase IIa trial in compensated MASH cirrhosis (F4; NCT06465186) targets an area of greater unmet need. This 28-week proof-of-concept study primarily evaluates liver fat reduction and safety rather than direct fibrosis improvement. Thus, while the F2-F3 results may drive near-term volatility, efinopegdutide's long-term value should hinge on its ability to demonstrate clinical efficacy in F4 patients—a potentially critical differentiator in the evolving MASH landscape.

3Q preview

(KRWb)	3Q26E	2Q26	3Q25	Consensus	Diff (%)		
					(% q-q)	(% y-y)	Consensus
Sales	439.1	467.2	362.3	431.9	(6.0)	21.2	1.7
Operating profit	92.5	131.1	55.1	91.6	(29.4)	68.0	1.0
Pre-tax profit	96.1	120.1	52.3	81.2	(20.0)	83.9	18.3
Net profit	66.7	83.3	40.1	70.5	(19.9)	66.3	(5.3)
Margins (%)							
Operating profit	21.1	28.1	15.2	21.2			
Pre-tax profit	21.9	25.7	14.4	18.8			
Net profit	15.2	17.8	11.1	16.3			

Source: Company data, FnGuide, Samsung Securities estimates

Hanmi Pharmaceutical: Sum-of-the-parts valuation

(KRWb)	Calculation	Estimated value	Normalized Forward EBITDA		EV/EBITDA (x)
Operating value	(A)	3,797	316.4		12.0*
Non-operating value	(B)	4,354	**Partner**	**Indication**	**Phase**
Sonefpeglutide		693	Eli Lilly	Short bowel syndrome	Phase II
Efinopegdutide		483	Merck	MASH	Phase IIb
Efocipegtrutide		538		MASH	Phase IIb
HM15275		1,617		Obesity	Phase II
HM17321		1,023	Genentech	Obesity	Phase I
Net Cash	(C)	129			
Fair value	(D=A+B+C)	8,281			
Outstanding shares ('000)	(E)	12,811			
Fair value per share (KRW)	(D/E)	646,360			
Target price (KRW)		650,000			

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	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**1,548**	**1,780**	**1,918**	**391**	**361**	**362**	**433**	**393**	**467**	**439**	**480**	**465**	**463**	**474**	**516**
Chg (% y-y)	3.5	15.0	7.8	(3.2)	(4.5)	0.1	23.1	0.5	29.3	21.2	10.9	18.4	(1.0)	8.1	7.4
Parent	1,147	1,407	1,504	295	276	269	306	285	407	342	373	354	368	375	408
Prescription/OTC	908	1,013	1,125	220	227	230	232	243	249	251	271	268	274	280	303
Amosartan	145	148	151	36	36	37	36	36	37	38	37	37	38	38	38
Esomezol	63	61	62	16	16	16	16	15	15	16	16	15	15	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	116	208	7	10	10	19	6	2	55	54	48	50	57	54
Exports	194	163	171	68	40	30	56	37	42	36	49	39	44	38	51
Beijing Hanmi	402	378	423	97	87	94	125	106	61	98	113	112	97	101	114
Hanmi Fine Chemical	91	93	98	23	23	17	28	22	24	18	30	23	25	19	31
Internal sales adjustment	(100)	(102)	(107)	(23)	(25)	(18)	(33)	(22)	(26)	(19)	(35)	(23)	(27)	(20)	(37)
COGS	**663**	**707**	**756**	**177**	**157**	**157**	**172**	**176**	**164**	**174**	**194**	**185**	**178**	**189**	**203**
Chg (% y-y)	(2.3)	6.7	6.9	0.1	(8.7)	(4.1)	3.7	(1.0)	4.8	11.0	12.3	5.5	8.8	8.8	4.8
Ratio to sales (%)	42.9	39.8	39.4	45.4	43.3	43.3	39.8	44.7	35.1	39.6	40.3	39.8	38.6	39.9	39.4
SG&A expenses	**627**	**695**	**712**	**155**	**144**	**151**	**177**	**164**	**172**	**173**	**187**	**176**	**169**	**171**	**196**
Chg (% y-y)	4.3	11.0	2.4	3.2	(2.9)	1.9	14.5	5.9	19.3	14.6	5.5	7.5	(1.5)	(1.1)	4.9
Ratio to sales (%)	40.5	39.1	37.1	39.5	39.9	41.5	40.9	41.6	36.8	39.3	38.9	37.8	36.6	35.9	38.0
Operating profit	**258**	**377**	**450**	**59**	**60**	**55**	**83**	**54**	**131**	**93**	**100**	**104**	**115**	**114**	**117**
Chg (% y-y)	19.2	46.2	19.4	(23.0)	4.0	8.0	173.4	(9.1)	116.9	68.0	19.6	94.0	(12.6)	23.7	17.2
Operating margin (%)	16.7	21.2	23.5	15.1	16.7	15.2	19.2	13.7	28.1	21.1	20.7	22.4	24.8	24.1	22.6
Pre-tax profit	**213**	**350**	**443**	**53**	**50**	**52**	**58**	**55**	**120**	**96**	**78**	**113**	**107**	**122**	**102**
Growth (% y-y)	24.7	64.0	26.6	(29.1)	(8.2)	30.0	2,670.9	4.1	142.5	83.9	34.1	103.6	(10.7)	26.4	29.5
Net profit	**170**	**250**	**308**	**43**	**39**	**40**	**48**	**45**	**83**	**67**	**54**	**78**	**75**	**84**	**70**
Chg (% y-y)	39.8	47.4	23.1	(22.5)	(3.9)	29.5	Turned to pos	6.8	115.2	66.3	13.1	72.1	(10.6)	26.4	29.5
Net margin (%)	11.0	14.0	16.0	10.9	10.7	11.1	11.1	11.6	17.8	15.2	11.3	16.8	16.1	17.8	13.7

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**1,496**	**1,548**	**1,780**	**1,918**	**1,847**
Cost of goods sold	678	663	707	756	806
Gross profit	**817**	**884**	**1,072**	**1,162**	**1,041**
Gross margin (%)	54.6	57.1	60.2	60.6	56.4
SG&A expenses	601	627	695	712	728
Operating profit	**216**	**258**	**377**	**450**	**313**
Operating margin (%)	14.5	16.7	21.2	23.5	17.0
Non-operating gains (losses)	**-45**	**-44**	**-27**	**-7**	**8**
Financial profit	12	12	14	23	32
Financial costs	31	17	13	13	13
Equity-method gains (losses)	-0	-0	-0	0	0
Other	-26	-39	-27	-16	-10
Pre-tax profit	**171**	**213**	**350**	**443**	**322**
Taxes	31	26	79	97	71
Effective tax rate (%)	18.0	12.3	22.5	22.0	22.0
Profit from continuing operations	140	187	271	346	251
Profit from discontinued operations	0	0	0	0	0
Net profit	**140**	**187**	**271**	**346**	**251**
Net margin (%)	9.4	12.1	15.2	18.0	13.6
Net profit (controlling interests)	121	170	250	308	223
Net profit (non-controlling interests)	19	18	21	38	28
EBITDA	314	357	474	535	387
EBITDA margin (%)	21.0	23.0	26.6	27.9	21.0
EPS (parent-based) (KRW)	9,470	13,235	19,511	24,014	17,429
EPS (consolidated) (KRW)	10,962	14,607	21,177	26,982	19,583
Adjusted EPS (KRW)*	9,470	13,235	19,511	24,014	17,429

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**746**	**894**	**1,361**	**1,809**	**2,138**
Cash & equivalents	192	108	355	679	868
Accounts receivable	238	337	321	361	407
Inventories	301	339	436	490	552
Other current assets	15	110	249	278	311
Fixed assets	**1,275**	**1,244**	**1,129**	**1,046**	**975**
Investment assets	172	124	36	38	41
Tangible assets	796	760	728	655	593
Intangible assets	94	113	133	121	109
Other long-term assets	212	247	232	232	232
Total assets	**2,021**	**2,138**	**2,490**	**2,854**	**3,112**
Current liabilities	**683**	**605**	**654**	**697**	**727**
Accounts payable	39	54	69	77	87
Short-term debt	371	320	305	305	305
Other current liabilities	274	231	281	315	335
Long-term liabilities	**97**	**110**	**110**	**112**	**114**
Bonds & long-term debt	86	92	91	91	91
Other long-term liabilities	11	18	20	21	23
Total liabilities	**780**	**715**	**765**	**809**	**841**
Owners of parent equity	**1,085**	**1,250**	**1,525**	**1,807**	**2,005**
Capital stock	32	32	32	32	32
Capital surplus	411	411	413	413	413
Retained earnings	681	836	1,037	1,319	1,517
Other	-39	-30	43	43	43
Non-controlling interests' equity	**156**	**173**	**200**	**238**	**266**
Total equity	**1,241**	**1,423**	**1,725**	**2,045**	**2,271**
Net debt	303	233	-129	-476	-693

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**193**	**173**	**369**	**366**	**235**
Net profit	140	187	271	346	251
Non-cash profit and expenses	179	198	192	164	118
Depreciation	86	86	84	73	63
Amortization	12	13	14	13	11
Other	82	99	94	79	44
Changes in A/L from operating activities	-90	-150	-6	-56	-81
Cash flow from investments	**25**	**-159**	**-75**	**-17**	**-20**
Change in tangible assets	-39	-43	-36	0	0
Change in financial assets	-10	-47	-10	-26	-30
Other	74	-70	-28	9	9
Cash flow from financing	**-94**	**-97**	**-54**	**-25**	**-25**
Change in debt	-76	-62	-16	1	1
Change in equity	-0	0	1	0	0
Dividends	-13	-31	-35	-25	-25
Other	-5	-4	-4	0	0
Change in cash	137	-84	247	324	190
Cash at beginning of year	55	192	108	355	679
Cash at end of year	192	108	355	679	868
Gross cash flow	**320**	**385**	**463**	**510**	**368**
Free cash flow	**154**	**130**	**334**	**366**	**235**

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	0.3	3.5	15.0	7.8	-3.7
Operating profit	-2.0	19.2	46.2	19.4	-30.4
Net profit	-15.1	33.3	45.0	27.4	-27.4
Adjusted EPS**	-17.0	39.8	47.4	23.1	-27.4
Per-share data (KRW)					
EPS (parent-based)	9,470	13,235	19,511	24,014	17,429
EPS (consolidated)	10,962	14,607	21,177	26,982	19,583
Adjusted EPS**	9,470	13,235	19,511	24,014	17,429
BVPS	85,558	98,560	120,075	142,298	157,878
DPS (common)	1,250	2,000	2,000	2,000	2,000
Valuations (x)					
P/E***	29.6	34.2	25.4	20.7	28.5
P/B***	3.3	4.6	4.1	3.5	3.1
EV/EBITDA	12.9	17.4	13.6	11.4	15.3
Ratios (%)					
ROE	11.9	14.5	18.0	18.5	11.7
ROA	7.2	9.0	11.7	12.9	8.4
ROIC	14.3	17.3	21.1	25.5	17.9
Payout ratio	13.1	15.0	10.2	8.3	11.4
Dividend yield (common)	0.4	0.4	0.4	0.4	0.4
Net debt to equity	24.5	16.4	-7.5	-23.3	-30.5
Interest coverage (x)	8.9	15.2	28.0	33.5	23.3

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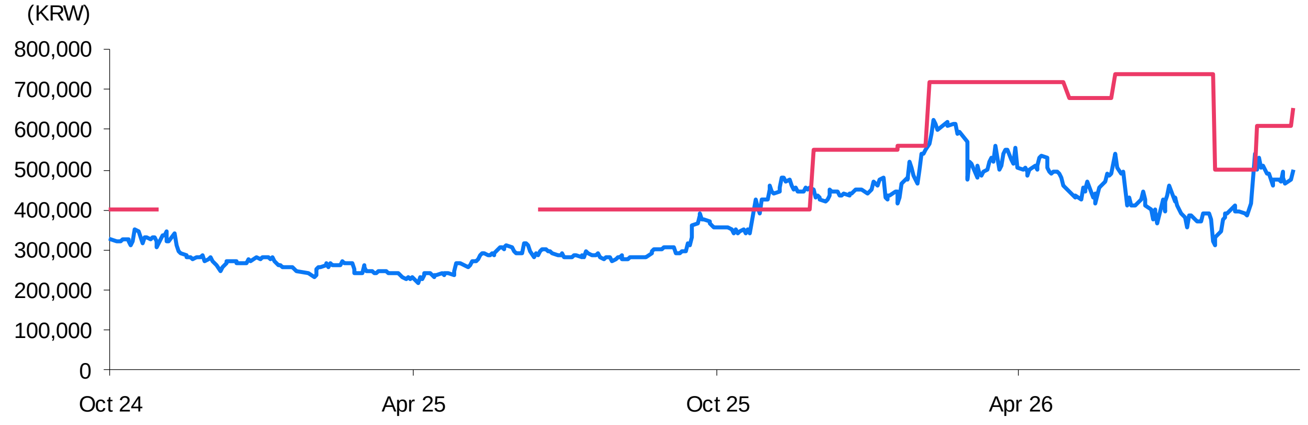
Target price changes in past two years



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	7/30	8/25	9/15
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	HOLD	BUY
Target price (KRW)	400000	550000	560000	720000	680000	740000	500000	610000	650000
Gap* (average)	-21.89	-19.38	-11.26	-26.37	-33.76	-44.84	-20.39	-20.49	
(max or min)**	-11.75	-12.45	-1.43	-13.06	-27.79	-31.49	8.00	-13.11	

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

BUY (85.5%)·HOLD (14.5%)·SELL (0%)

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