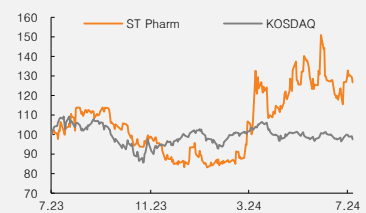


(Maintain)	Buy
Target price	W120,000
Current price (7/16/24)	W92,000
Upside	30.4%

OP (24F, Wbn)	37
Consensus OP (24F, Wbn)	41
EPS growth (24F, %)	78.1
Market EPS growth (24F, %)	84.4
P/E (24F, x)	49.6
Market P/E (24F, x)	11.1
KOSDAQ	839.61

Market cap (Wbn)	1,791
Shares (mn)	20
Free float (%)	54.6
Foreign ownership (%)	3.2
Beta (12M)	1.40
52-week low (W)	60,400
52-week high (W)	109,600

(%)	1M	6M	12M
Absolute	-0.9	48.1	25.9
Relative	1.8	50.8	34.3



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ST Pharm

2Q24 preview: Another sluggish quarter

2Q24F revenue of W44.2bn and operating loss of W0.6bn

For 2Q24, we expect ST Pharm to report revenue of W44.2bn (-23% YoY) and an operating loss of W0.6bn (swinging to red YoY), with both figures missing the consensus (W60.7bn and W4.6bn, respectively).

We believe oligonucleotide (oligo) CDMO revenue fell 9.5% YoY to W26.3bn (vs. our previous estimate of W36.3bn) factoring in the 35% QoQ decline in overall oligo exports reported by the Korea Customs Service. For the full year, we project that ST Pharm will achieve revenue of W297.3bn (+4.6% YoY) and operating profit of W37.3bn (+11% YoY), with 2H24 revenue likely to make up for the decline in 2Q24. We maintain our Buy rating and keep our target price unchanged at W120,000.

ST Pharm is currently trading at a P/E of 49.6x. Meanwhile, our target price implies a P/E of 75.7x, which is in line with the average of the Korean CDMO sector (72.2x) as well as the company's two-year average multiple (78.3x; three-year average is 313.6x).

New orders to prompt a rally

Geron's Rytelo, a myelodysplastic syndrome (MDS) treatment for which ST Pharm provides CDMO services, received FDA approval on Jun. 16. Evaluate estimates Rytelo's revenue will reach US\$1.3bn by 2030. The drug's launch is currently facing delays, but we expect ST Pharm to receive additional orders upon its release. Given the robust margins associated with Rytelo, a higher mix of the treatment in ST Pharm's CDMO portfolio could significantly contribute to overall profitability improvement.

For 1Q24, Novartis reported a 136% YoY surge in revenue (to US\$150mn) for the cholesterol-lowering treatment Leqvio. Given the increasing number of countries granting approval to Leqvio, the drug could generate over US\$700mn in revenue in 2024. Against this backdrop, we see potential for significant additional order intake by ST Pharm.

The proposed US Biosecure Act was left out of the House Rules Committee's final list of potential amendments to the National Defense Authorization Act. However, novel drug developers are still likely to view order placements with Chinese CDMOs as risky. Going forward, we believe that the order outlook for oligo CDMO services is particularly rosy given the active development of new oligo drugs. Against this backdrop, we believe ST Pharm's order prospects remain solid, with new order wins likely to push the stock higher.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	249	285	297	357	432
OP (Wbn)	18	34	37	56	76
OP margin (%)	7.2	11.9	12.5	15.7	17.6
NP (Wbn)	18	20	36	50	65
EPS (W)	957	1,041	1,854	2,561	3,309
ROE (%)	5.4	5.4	8.9	11.5	13.4
P/E (x)	91.5	65.1	49.6	35.9	27.8
P/B (x)	4.9	3.3	4.3	3.9	3.5
Dividend yield (%)	0.6	0.7	0.5	0.5	0.5

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 2Q24 preview

(Wbn, %)

	2Q23	1Q24	2Q24F		Growth	
			Mirae Asset	Consensus	YoY	QoQ
Revenue	57.8	51.7	44.2	60.7	-23.4	-14.4
OP	1.6	1.9	-0.6	4.6	TTR	TTR
OP margin (%)	2.8	3.6	-1.4	7.6	TTR	TTR
EBIT	1	7.5	-0.6	2.1	TTR	TTR
NP	1.3	6.2	-0.7	5.4	TTR	TTR

Source: Company data, Mirae Asset Securities Research

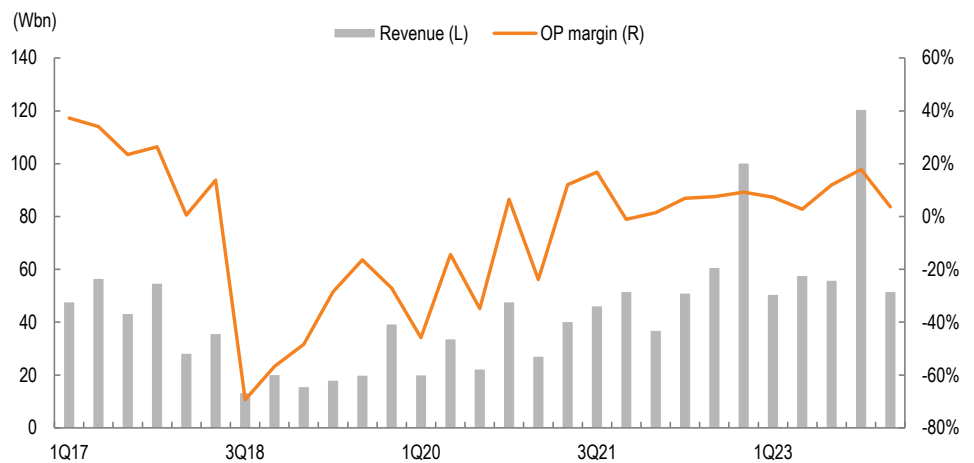
Table 2. Earnings forecast revisions

(Wbn, %)

		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	3Q24F	4Q24F	2022	2023	2024F	2025F
Revenue		50.6	57.8	55.9	120.6	51.7	44.2	73.6	127.8	249	284.1	297.3	357.4
YoY		37.0%	13.0%	-8.0%	20.2%	2.1%	-23.4%	31.5%	5.9%	50.3%	14.1%	4.6%	20.2%
New drug API CDMO	Small-molecule	3.3	8.6	0.9	10.5	4.4	5.1	5.3	5.3	15.3	23.3	20.1	24.1
	Oligo	26.4	29	37.6	76.8	34.5	26.3	47	99.8	146.4	169.8	207.6	259.5
	mRNA	7	0.1	0.5	0	0	0	2.5	3.5	6.3	7.7	6	6.2
OP		3.7	1.6	6.7	21.5	1.9	(0.6)	11.8	24.3	17.9	33.5	37.3	55.7
YoY		591.2%	-54.5%	46.8%	133.0%	-49.3%	TTR	76.5%	12.8%	220.1%	87.7%	11.3%	49.4%
NP		2.9	1.2	3.4	10.1	5.4	(0.6)	9.4	17	17.5	17.5	31.2	43.8
YoY		34.6%	-64.1%	-66.2%	387.9%	87.8%	TTR	180.4%	68.9%	418.6%	0.0%	78.1%	40.5%

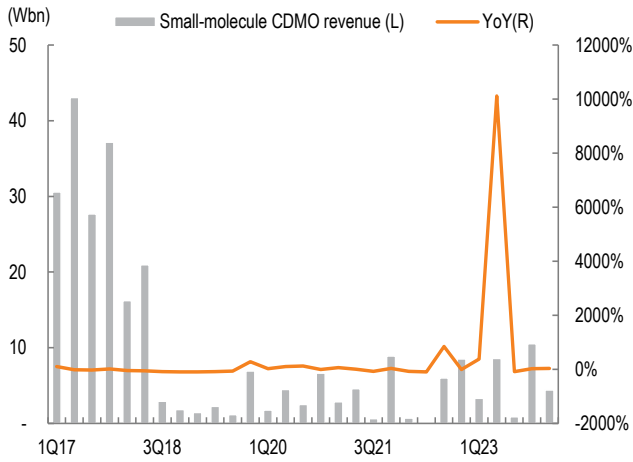
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue and OP margin



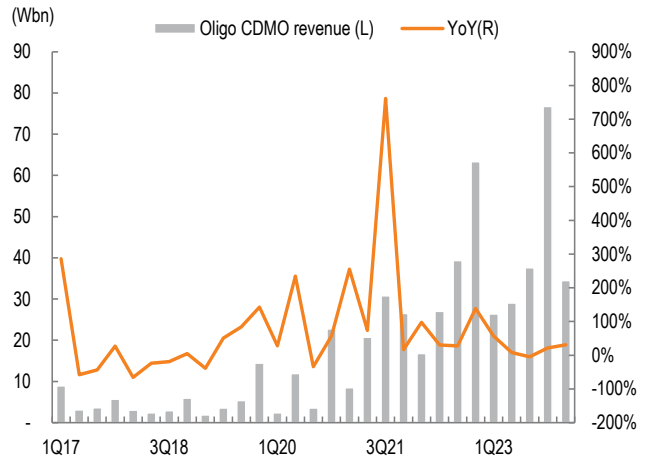
Source: Company data, Mirae Asset Securities Research

Figure 2. Small-molecule CDMO revenue



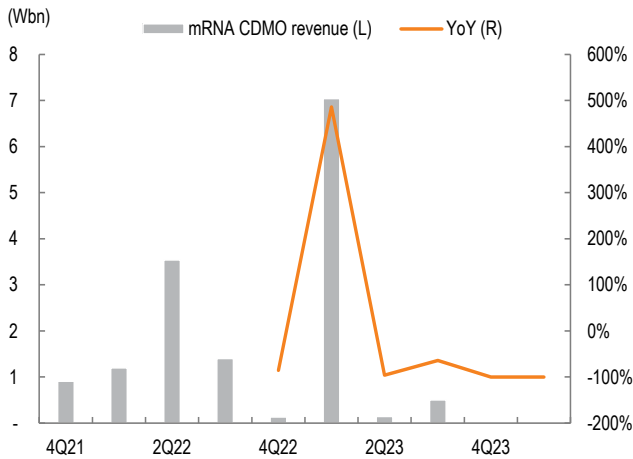
Source: Company data, Mirae Asset Securities Research

Figure 3. Oligo CDMO revenue



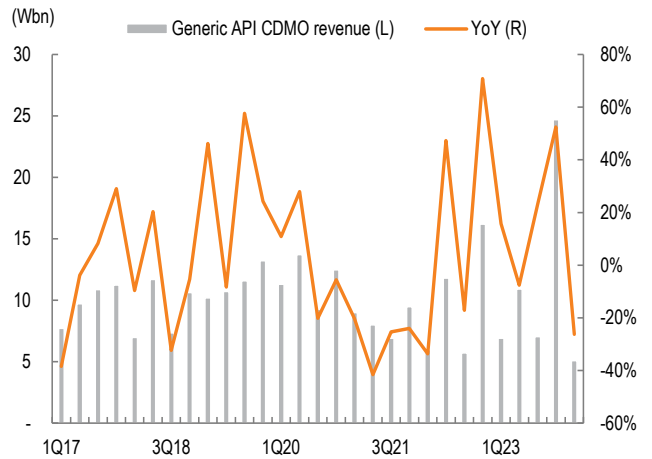
Source: Company data, Mirae Asset Securities Research

Figure 4. mRNA CDMO revenue



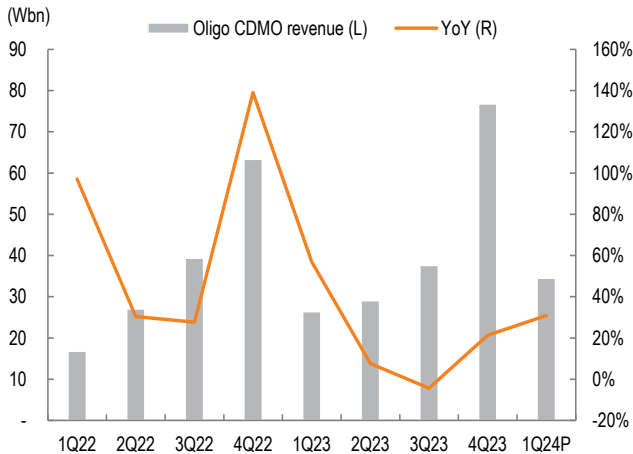
Source: Company data, Mirae Asset Securities Research

Figure 5. Generic API CDMO revenue



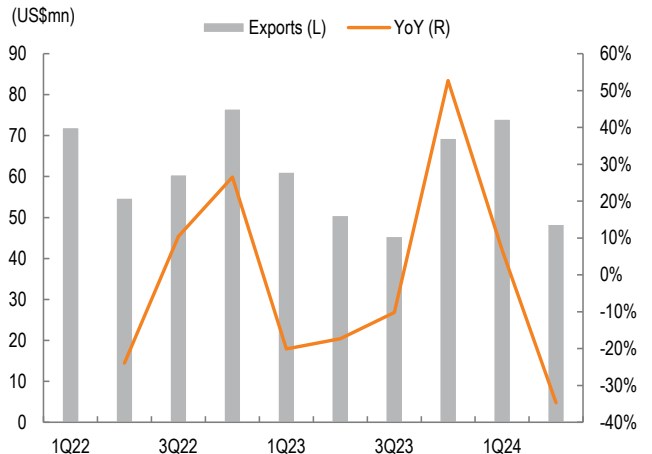
Source: Company data, Mirae Asset Securities Research

Figure 6. Oligo CDMO revenue



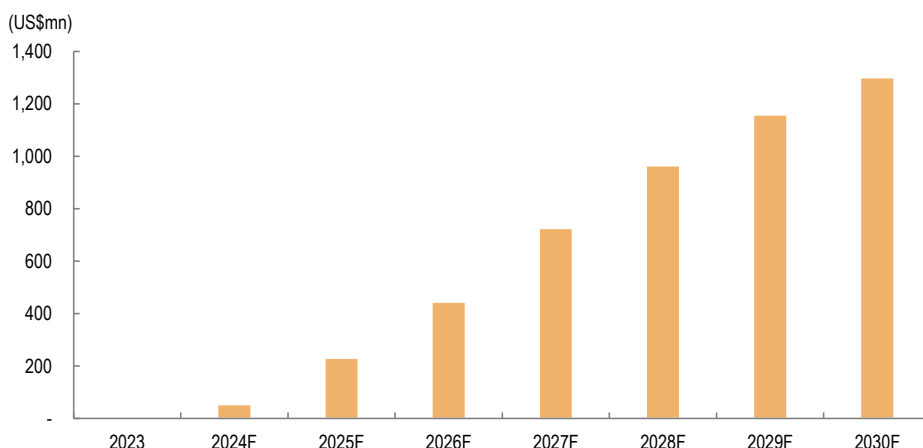
Source: Company data, Mirae Asset Securities Research

Figure 7. Oligo export data



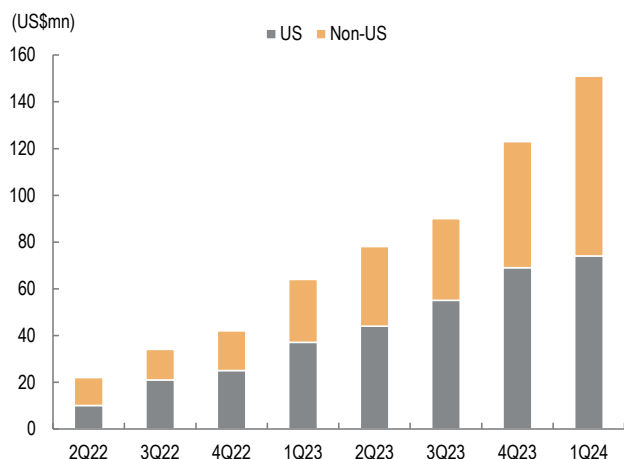
Source: TRASS, Mirae Asset Securities Research

Figure 8. Rytelo revenue outlook



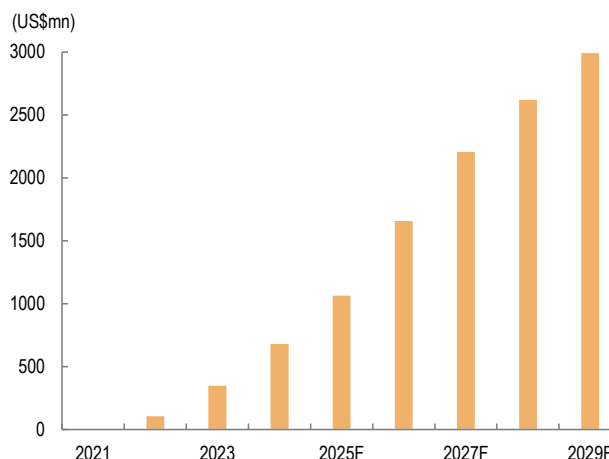
Source: Evaluate, Mirae Asset Securities Research

Figure 9. Leqvio revenue outlook (quarterly): US vs. non-US



Source: Novartis, Mirae Asset Securities Research

Figure 10. Leqvio revenue outlook (annual)



Source: GlobalData, Mirae Asset Securities Research

Table 3. Order pipeline (partial)

Partner	Indication	Phase
Global pharma A	Hyperlipidemia	Commercialization
Global pharma B	Spinal muscular atrophy	Commercialization
Global biotech firm C	MDS/MF/AML	FDA approval
Global biotech firm D	Cardiovascular disease	Phase 3
Global biotech firm D	Hereditary angioedema	Phase 3
Global pharma A	Arteriosclerosis	Phase 3
Global pharma E	Chronic hepatitis B	Phase 3
Global biotech firm D	Thrombosis	Phase 2
Global pharma F	Chronic hepatitis B	Phase 2
Global pharma G	Macular degeneration	Phase 2
Global pharma G	Chronic hepatitis B	Phase 2

Source: Company data, Mirae Asset Securities Research

Table 4. CDMO orders

(US\$'000, CHF'000)

Item	Order date	Delivery date	Indication	Currency	Total order value	Orders fulfilled	Order backlog
Oligo APIs	Nov. 2017	Dec. 2020	Huntington's disease (phase 3)	US\$	11,800	11,800	-
	Mar. 2019	Mar. 2020	Atherosclerosis (phase 3)	US\$	7,838	7,838	-
	Sep. 2021	Jun. 2020	Blood cancer (PPQ)	US\$	15,348	15,348	-
	Nov. 2019	May 2020	Atherosclerosis (phase 3)	US\$	3,370	3,370	-
	Nov. 2019	Dec. 2020	Cardiovascular disease (phase 3)	US\$	4,609	4,609	-
	Apr. 2020	Dec. 2021	Autism (phase 2)	US\$	5,741	5,741	-
	May 2020	Dec. 2020	Chronic hepatitis B (phase 2)	US\$	3,448	3,448	-
	May 2021	Jul. 2021	Huntington's disease (PPQ)	CHF	21,120	21,120	-
	Sep. 2020	Mar. 2022	Hyperlipidemia (PPQ)	US\$	38,737	38,737	-
	Dec. 2020	Aug. 2023	Autism (phase 2)	CHF	7,009	7,009	-
	Dec. 2020	Aug. 2023	Chronic hepatitis B (phase 2)	US\$	18,474	18,474	-
	Jan. 2021	Nov. 2022	Atherosclerosis (phase 3)	US\$	9,905	9,905	-
	Mar. 2021	Jun. 2023	Cardiovascular disease (phase 3)	US\$	9,555	9,555	-
	Jan. 2021	Dec. 2022	Macular degeneration (phase 2)	CHF	5,516	5,516	-
	Dec. 2021	Sep. 2023	Cardiovascular disease (phase 3)	US\$	12,798	12,798	-
	Oct. 2021	Dec. 2023	Hyperlipidemia (commercialized)	US\$	65,344	52,152	13,192
	Dec. 2021	Sep. 2023	Chronic hepatitis B (phase 2)	CHF	4,090	4,090	-
	Mar. 2022	Dec. 2023	Blood cancer (commercialized)	US\$	5,710	5,710	-
	May 2022	Sep. 2023	Atherosclerosis (PPQ)	US\$	14,480	13,868	612
	Jul. 2022	Aug. 2023	Chronic hepatitis B (phase 3)	US\$	7,770	-	7,770
	Jan. 2023	Dec. 2023	Blood cancer (commercialized)	US\$	8,570	396	8,174
	Feb. 2023	Jan. 2023	Spinal muscular atrophy (commercialized)	US\$	9,000	2,653	6,347
	Mar. 2023	Jun. 2024	Macular degeneration (phase 2)	CHF	3,470	-	3,470
	Mar. 2023	Dec. 2024	Hyperlipidemia (commercialized)	US\$	48,528	-	48,528
Capex support/fees from global pharmas	Oct. 2020	Dec. 2030	-	CHF	69,140	31,128	38,012
mRNA vaccine APIs, etc.	Aug. 2021	Jan. 2022	Lipids for LNPs	US\$	982	982	-
	Nov. 2021	Mar. 2022		US\$	1,116	1,116	-
	Dec. 2021	Mar. 2022		US\$	4,015	4,015	-
	Mar. 2022	Jun. 2023		US\$	10,554	10,554	-
Small-molecule APIs	Mar. 2021	Nov. 2021	Mitochondrial deficiency	US\$	7,972	7,972	
Generic APIs	Aug. 2019	Dec. 2024	MRI contrast medium	US\$	13,872	6,348	7,524
	Jan. 2023	Dec. 2023	MRI contrast medium	US\$	9,200		9,200

Source: Company data, Mirae Asset Securities Research

ST Pharm (237690 KQ)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	285	297	357	432
Cost of revenue	173	176	202	246
GP	112	121	155	186
SG&A expenses	79	84	99	110
OP (adj.)	34	37	56	76
OP	34	37	56	76
Non-operating profit	-11	6	0	0
Net financial income	-4	0	0	0
Net income from associates	0	0	0	0
Pretax profit	23	43	56	76
Income tax	6	12	12	19
Profit from continuing operations	18	31	44	57
Profit from discontinued operations	0	0	0	0
NP	18	31	44	57
Attributable to owners	20	36	50	65
Attributable to minority interests	-2	-5	-7	-8
Total comprehensive income	19	30	44	57
Attributable to owners	21	36	53	68
Attributable to minority interests	-2	-6	-9	-11
EBITDA	57	61	80	100
FCF	-42	48	32	64
EBITDA margin (%)	20.0	20.5	22.4	23.1
OP margin (%)	11.9	12.5	15.7	17.6
Net margin (%)	7.0	12.1	14.0	15.0

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	348	386	490	574
Cash & equivalents	50	112	165	210
AR & other receivables	121	129	153	170
Inventory	121	128	152	169
Other current assets	56	17	20	25
Non-current assets	327	313	289	265
Investments in associates	0	0	0	0
PP&E	277	266	243	219
Intangible assets	13	13	12	11
Total assets	675	699	780	839
Current liabilities	84	85	105	111
AP & other payables	32	56	66	80
Short-term financial liabilities	30	29	39	31
Other current liabilities	22	0	0	0
Non-current liabilities	205	199	224	232
Long-term financial liabilities	177	169	189	189
Other non-current liabilities	28	30	35	43
Total liabilities	289	283	330	343
Equity attributable to owners	385	418	459	514
Capital stock	9	9	9	9
Capital surplus	226	234	234	234
Retained earnings	136	162	203	258
Minority interests	2	-2	-9	-17
Shareholders' equity	387	416	450	497

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	1	61	32	64
NP	18	31	44	57
Non-cash income/expenses	51	36	36	43
Depreciation	22	23	23	23
Amortization	1	1	1	1
Other	28	12	12	19
Chg. in working capital	-65	3	-36	-17
Chg. in AR & other receivables	-26	-6	-24	-17
Chg. in inventory	-13	-9	-24	-17
Chg. in AP & other payables	0	21	7	9
Income tax	-2	-10	-12	-19
Cash flow from investing activities	-82	34	0	0
Chg. in PP&E	-43	-13	0	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-47	50	0	0
Other	8	-3	0	0
Cash flow from financing activities	81	-33	20	-18
Chg. in financial liabilities	72	-9	30	-8
Chg. in equity	30	8	0	0
Dividends	-9	0	-10	-10
Other	-12	-32	0	0
Chg. in cash	0	62	52	45
Beginning balance	50	50	112	165
Ending balance	50	112	165	210

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

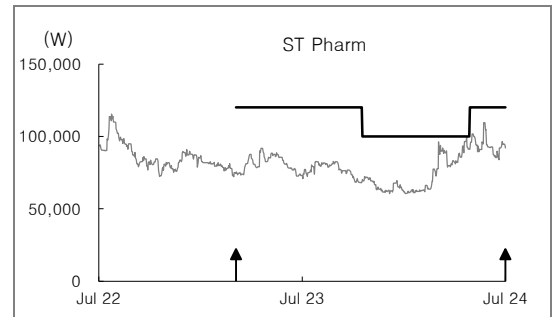
	2023	2024F	2025F	2026F
P/E (x)	65.1	49.6	35.9	27.8
P/CF (x)	18.7	26.3	22.7	18.2
P/B (x)	3.3	4.3	3.9	3.5
EV/EBITDA (x)	24.7	30.5	23.1	17.9
EPS (W)	1,041	1,854	2,561	3,309
CFPS (W)	3,626	3,493	4,054	5,060
BPS (W)	20,445	21,253	23,314	26,123
DPS (W)	500	500	500	500
Dividend payout ratio (%)	53.7	31.5	22.4	17.4
Dividend yield (%)	0.7	0.5	0.5	0.5
Revenue growth (%)	14.3	4.3	20.2	20.8
EBITDA growth (%)	59.5	8.5	30.0	24.8
OP growth (%)	87.7	11.3	49.4	35.5
EPS growth (%)	8.8	78.1	38.1	29.2
AR turnover (x)	2.7	2.4	2.6	2.7
Inventory turnover (x)	2.5	2.4	2.6	2.7
AP turnover (x)	9.7	6.3	4.8	4.9
ROA (%)	2.8	4.5	5.9	7.0
ROE (%)	5.4	8.9	11.5	13.4
ROIC (%)	5.4	5.6	8.5	10.9
Debt-to-equity ratio (%)	74.6	68.2	73.3	69.0
Current ratio (%)	416.0	455.3	465.2	517.7
Net debt-to-equity ratio (%)	30.2	20.6	14.0	1.9
Interest coverage ratio (x)	5.5	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
ST Pharm (237690)	05/13/24	Buy	120,000
	11/02/23	Buy	100,000
	03/20/23	Buy	120,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	79.52%	12.05%	8.43%	0%
Investment banking services	85%	5%	10%	0%

* Based on recommendations in the last 12-months (as of June 30, 2024)

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