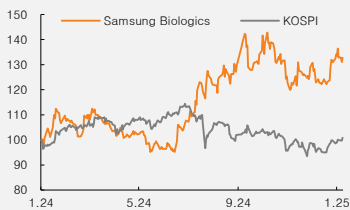


(Maintain)	Buy
Target price	W1,350,000
Current price (1/22/25)	W1,014,000
Upside	33.1%

OP (24P, Wbn)	1,321
Consensus OP (24F, Wbn)	1,307
EPS growth (24P, %)	11.0
Market EPS growth (24F, %)	69.1
P/E (24P, x)	64.3
Market P/E (24F, x)	10.8
KOSPI	2,547.06

Market cap (Wbn)	72,170
Shares (mn)	71
Free float (%)	25.4
Foreign ownership (%)	13.4
Beta (12M)	0.61
52-week low (W)	727,000
52-week high (W)	1,091,000

(%)	1M	6M	12M
Absolute	8.0	19.6	27.9
Relative	1.9	29.7	23.7



Mirae Asset Securities Co., Ltd.

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Samsung Biologics

Globally leading CDMO in terms of growth and margins

Maintain Buy and TP of W1,350,000

Our valuation of Samsung Biologics represents the sum of the values of the CDMO business (W89tr) and Samsung Bioepis (biosimilars; W8tr). The CMO business continues to perform strongly, with the company having recently disclosed a W2tr contract (following deals worth W1.4tr in 2Q24, W1.7tr in 3Q24, and W1tr in 4Q24). With Plant 5 set to begin operating in April, additional CMO orders are likely going forward. Additionally, CDO market conditions are recovering, and the company could benefit from the US Biosecure Act over the long term.

We expect Samsung Biologics to maintain its valuation premium vs. global peers this year. Notably, compared to global CDMO leader Lonza, we forecast Samsung Biologics to perform more strongly in terms of revenue growth (+28% vs. +17% for Lonza), EBITDA growth (+27% vs. +20%), and EBITDA margin (46% vs. 29%) in 2025.

4Q24 review and 2025 outlook

For 4Q24, Samsung Biologics reported non-consolidated revenue of W950.4bn (+15% YoY), operating profit of W314.7bn (-6% YoY; 5% above the consensus), and OP margin of 33% (-7.3%p YoY). We believe the operating profit beat was driven by the full operation of Plants 1, 2, and 3, the ramp-up of Plant 4, and favorable FX. That said, OP margin shrank YoY due to a temporary cost increase resulting from higher utilization at Plant 4 (which began operating in Jun. 2023). We forecast OP margin to normalize in 1Q25, rising 5.3%p QoQ to 38.3%. For 2025, we look for revenue of W4.46tr (+28% YoY) and operating profit of W1.74tr (+32% YoY). With Plants 4 and 5 likely to be fully operational in 1H25 and 2H25, respectively, we forecast quarterly revenue to increase gradually. The company guided 2025 revenue growth of 20-25% (excluding milestone payments), based on a USD/KRW rate assumption of around 1,400.

Samsung Bioepis announced 4Q24 revenue of W397.4bn (+38% YoY) and operating profit of W72.3bn (-8% YoY). Despite strong product sales and a milestone payment of W50.4bn from the approval of the Eylea biosimilar in Europe, operating profit contracted due to a temporary increase in R&D expenses. Excluding the milestone payment, revenue grew 20% YoY. For 2025, we forecast revenue at W1.54tr (flat YoY) and operating profit at W310.3bn (-29% YoY). Excluding milestone payments (approximately W270bn in 2024P and around W30bn in 3Q25F), we expect revenue to grow 19% YoY this year, supported by solid sales of both new and existing biosimilars. Samsung Bioepis guided revenue growth of 20% YoY for 2025 (excluding milestones).

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	2,437	2,939	3,497	4,464	5,087
OP (Wbn)	968	1,204	1,321	1,742	1,985
OP margin (%)	39.7	41.0	37.8	39.0	39.0
NP (Wbn)	687	946	1,050	1,450	1,674
EPS (W)	9,820	13,290	14,756	20,368	23,517
ROE (%)	12.8	12.2	12.0	14.5	14.5
P/E (x)	83.6	57.2	64.3	49.8	43.1
P/B (x)	8.0	6.6	7.3	6.7	5.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table

(Wbn)

		Notes
Samsung Biologics (CDMO)	88,690	- Present value of 2029F EBITDA (W2.5tr; WACC of 7.5%); Plant 5 expected to start operating at full capacity in 2029 - Target EV/EBITDA of 35x (50% premium to Lonza's five-year avg. EV/EBITDA) - Valuation premium (50%) reflects higher EBITDA growth and EBITDA margins vs. Lonza
Samsung Bioepis (biosimilars)	8,114	- 12MF EV/EBITDA - Target multiple of 21x (30% premium to Viartis at the time of its biosimilar asset sale)- - Premium justified given that the firm is a leading biosimilar player
Net cash	440	
Fair value	97,244	
No. of shares ('000)	71,174	
Fair value/share (W)	1,366,288	- TP: 1,350,000
Current price (W)	1,014,000	
Upside	33.1%	

Source: Mirae Asset Securities Research

Table 2. 4Q24 review

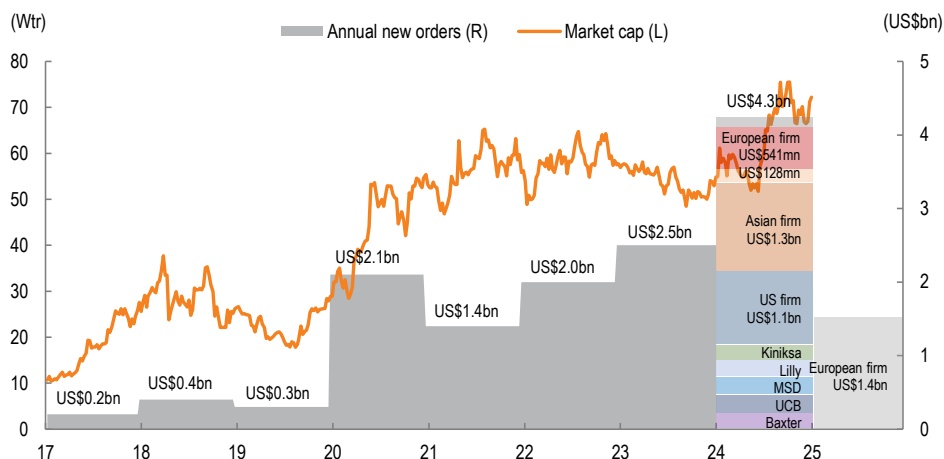
(Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	827.9	1,067.1	950.4	992.9	-4.3	14.8	-10.9
OP	334.0	444.7	314.7	300.0	4.9	-5.8	-29.2
OP margin	40.3	41.7	33.1	30.2	2.9	-7.2	-8.6
NP	287.1	323.5	271.3	233.1	16.4	-5.5	-16.1
Net margin	34.7	30.3	28.5	23.5	5.1	-6.1	-1.8

Note: Under non-consolidated K-IFRS

Source: QuantiWise, Mirae Asset Securities Research

Figure 1. Samsung Biologics: Annual order intake (new + revisions) and market cap



Source: Dart, Mirae Asset Securities Research

Table 3. Samsung Biologics: Quarterly/annual earnings and forecasts

(Wbn, %)

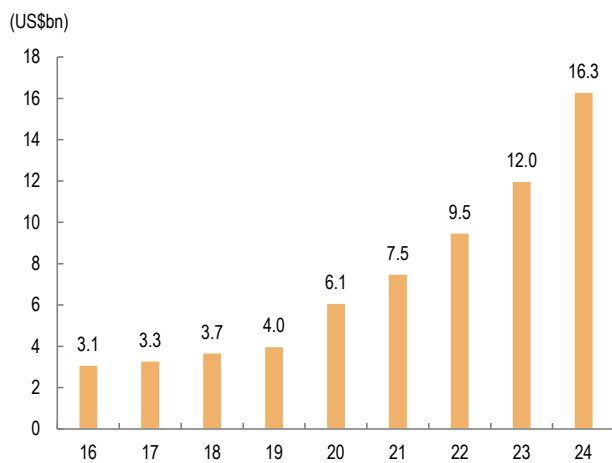
	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024P	2025F	2026F
Revenue	669.5	810.2	1,067.1	950.4	977.2	1,107.4	1,165.4	1,213.9	2,938.8	3,497.2	4,464.0	5,087.0
YoY	13.3	27.2	20.9	14.8	46.0	36.7	9.2	27.7	20.6	19.0	27.6	14.0
Plant 1	85.2	88.2	99.5	99.5	103.1	114.0	107.3	107.3	388.8	390.3	435.9	462.5
Plant 2	218.1	248.0	292.5	260.5	261.1	286.0	292.8	292.8	1,023.1	1,062.1	1,147.4	1,198.5
Plant 3	223.4	286.2	368.8	327.8	309.0	312.1	331.6	331.6	1,169.1	1,291.9	1,287.5	1,310.1
Plant 4	50.6	48.0	129.8	220.8	253.9	325.3	363.7	402.2	153.9	652.5	1,493.3	1,740.0
Plant 5												282.6
Services	28.7	24.8	29.3	70.0	50.0	70.0	70.0	80.0	278.7	152.8	270.0	320.0
GP	300.4	405.4	521.7	484.9	488.6	554.3	583.9	608.8	1,490.4	1,712.4	2,235.5	2,552.0
YoY	2.4	28.8	14.9	13.2	62.6	36.7	11.9	25.5	24.2	14.9	30.5	14.2
Gross margin	44.9	50.0	48.9	51.0	50.0	50.1	50.1	50.1	50.7	49.0	50.1	50.2
OP	232.7	329.2	444.7	314.7	374.7	406.0	468.1	492.8	1,204.2	1,320.7	1,741.6	1,984.5
YoY	-0.7	29.6	16.5	-5.8	61.0	23.3	5.3	56.6	24.4	9.7	31.9	14.0
OP margin	34.8	40.6	41.7	33.1	38.3	36.7	40.2	40.6	41.0	37.8	39.0	39.0
EBITDA	304.5	401.7	526.2	388.6	449.4	481.4	552.8	570.4	1,459.1	1,620.9	2,054.0	2,294.8
YoY	5.6	27.8	16.9	-4.3	47.6	19.8	5.1	46.8	27.0	11.1	26.7	11.7
EBITDA margin	45.5	49.6	49.3	40.9	46.0	43.5	47.4	47.0	49.6	46.3	46.0	45.1
NP	183.6	272.6	323.5	270.5	329.8	336.3	378.4	405.2	945.9	1,050.2	1,449.7	1,673.8
YoY	0.7	40.9	14.3	-5.8	79.7	23.4	17.0	49.8	37.7	11.0	38.0	15.5
Net margin	27.4	33.6	30.3	28.5	33.8	30.4	32.5	33.4	32.2	30.0	32.5	32.9

Notes: Under non-consolidated K-IFRS; revenue figures by plant are not disclosed by the company and are therefore estimates.

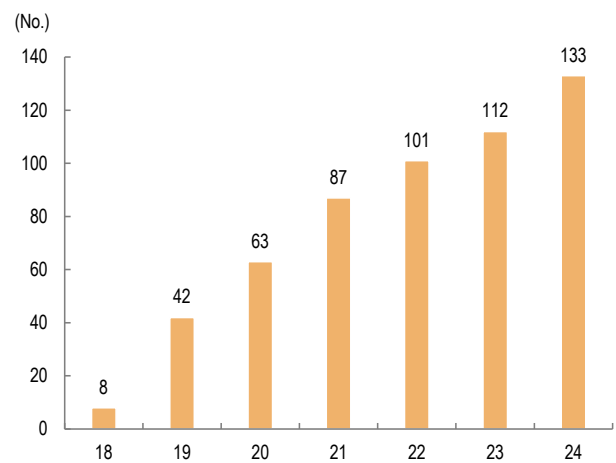
Source: Mirae Asset Securities Research

Figure 2. Cumulative CMO order value

Figure 3. Cumulative CDO orders



Source: Company data, Mirae Asset Securities Research



Source: Company data, Mirae Asset Securities Research

Table 4. Samsung Biologics: Annual earnings and forecasts

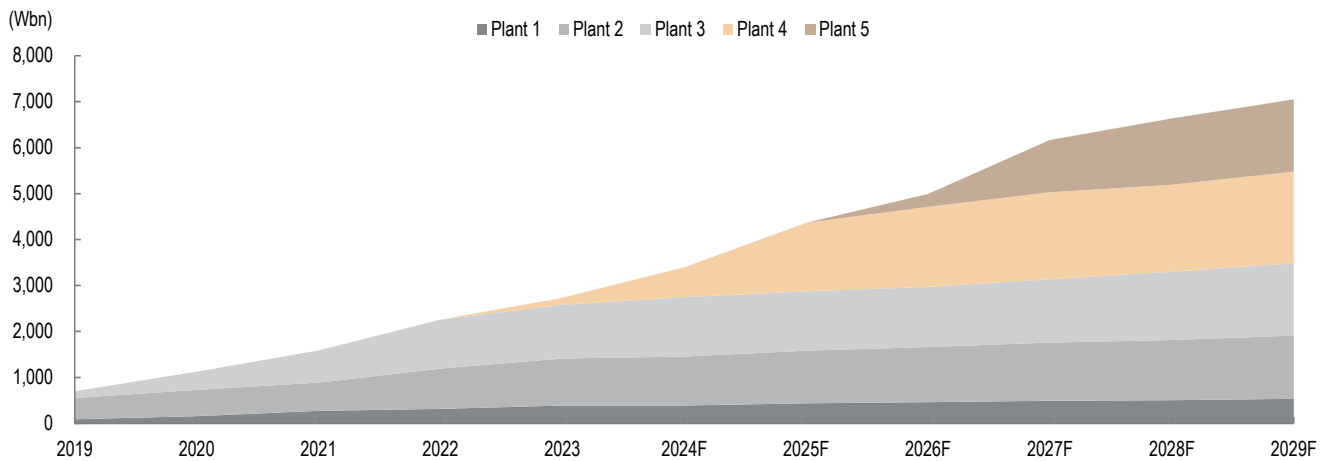
(Wbn, %)

	2019	2020	2021	2022	2023	2024P	2025F	2026F	2027F	2028F	2029F
Revenue	702	1,165	1,568	2,437	2,939	3,497.2	4,464	5,087	6,316	6,984	7,421
YoY	30.9	66.0	34.6	55.4	20.6	19.0	27.6	14.0	24.2	10.6	6.3
Plant 1	87	156	273	318	389	390	436	462	491	502	533
Utilization	75%	80%	83%	86%	86%	80%	80%	80%	80%	80%	80%
Plant 2	464	575	613	873	1,023	1,062	1,147	1,199	1,266	1,312	1,378
Utilization	73%	80%	80%	75%	85%	84%	83%	81%	82%	84%	84%
Plant 3	149	396	701	1,065	1,169	1,292	1,288	1,310	1,381	1,483	1,573
Utilization	23%	46%	76%	83%	83%	82%	83%	82%	81%	85%	85%
Plant 4					154	653	1,493	1,740	1,894	1,898	1,993
Utilization					13%	36%	76%	85%	85%	84%	84%
Plant 5								283	1,135	1,442	1,571
Utilization								15%	33%	65%	83%
Services	53	62	126	176	279	153	270	320	380	420	460
OP	92	293	536	968	1,204	1,321.3	1,742	1,985	2,381	2,783	2,984
YoY		218.9	83.4	80.4	24.4	9.7	31.8	14.0	20.0	16.9	7.3
OP margin	13.1	25.1	34.2	39.7	41.0	37.8	39.0	39.0	37.7	39.8	40.2
EBITDA	225	436	697	1,149	1,459	1,622	2,054	2,295	2,703	3,122	3,342
YoY	52.7	94.2	59.7	64.9	27.0	11.1	26.7	11.7	17.8	15.5	7.0
EBITDA margin	32.0	37.4	44.4	47.1	49.6	46.4	46.0	45.1	42.8	44.7	45.0

Notes: Under non-consolidated K-IFRS; revenue figures by plant are not disclosed by the company and are therefore estimates.

Source: Mirae Asset Securities Research

Figure 4. Revenue estimates by plant



Source: Mirae Asset Securities Research

Table 5. Samsung Bioepis: Earnings and forecasts

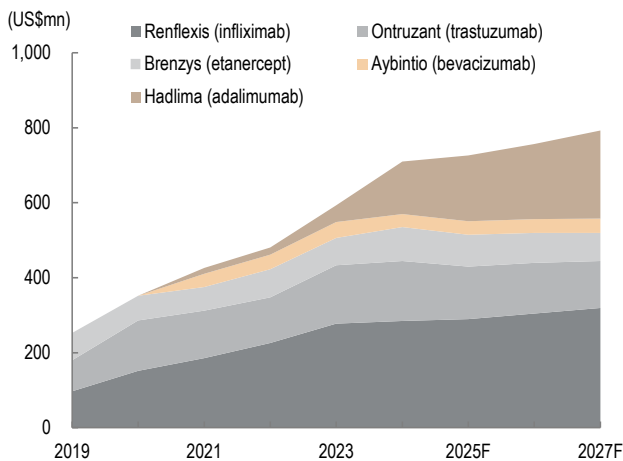
(US\$m, Wbn, %)

	2018	2019	2020	2021	2022	2023	2024P	2025F
Benepali (etanercept)	485	486	481	498	441	439	472	486
Flixabi (infliximab)	43	68	98	99	81	77	62	61
Imraldi (adalimumab)	17	184	217	233	225	222	217	240
Byooviz (ranibizumab)					4	32	39	56
Renflexis (infliximab)		97	152	186	226	278	285	290
Ontruzant (trastuzumab)		83	134	126	122	155	160	140
Brenzys (etanercept)		73	66	63	75	73	90	85
Aybintio (bevacizumab)				36	39	43	35	36
Hadlima (adalimumab)				15	19	44	140	175
Pyzchiva (ustekinumab)							5	60
Epysqli (eculizumab)							6	50
Partner revenue (total)	545	991	1,127	1,256	1,262	1,363	1,511	1,679
Samsung Bioepis revenue	369	766	777	846	946	1,020.3	1,537.7	1,541.4
YoY	17.1	107.7	1.5	8.8	11.8	7.8	50.7	0.2
OP	-103	123	145	192	232	205.4	435.4	310
YoY	-0.8	-219.5	18.1	32.3	20.7	-11.3	112.0	-28.7
OP margin	-27.9	16.0	18.7	22.7	24.5	20.1	28.3	20.1
EBITDA	-60	177	203	257	278	255.2	489	367
YoY		-396.1	15.1	26.3	8.2	-8.1	91.7	-25.1
EBITDA margin		23.1	26.1	30.3	29.3	25.0	31.8	23.8

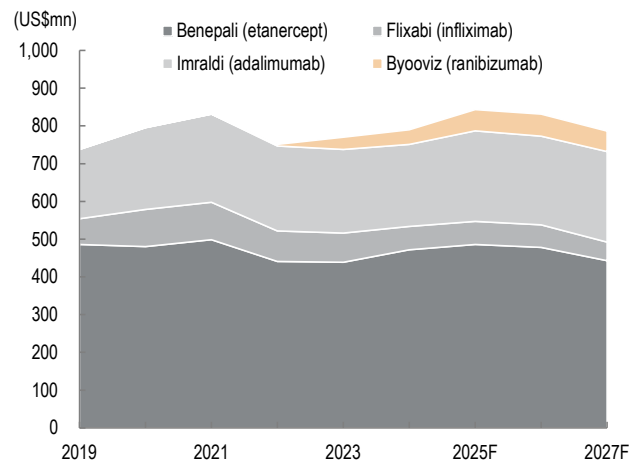
Source: FactSet, Mirae Asset Securities Research

Figure 5. Organon (partner of Samsung Bioepis): Biosimilar revenue forecasts

Figure 6. Biogen (partner of Samsung Bioepis): Biosimilar revenue forecasts



Source: Bloomberg, Mirae Asset Securities Research



Source: Bloomberg, Mirae Asset Securities Research

Samsung Biologics (207940 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	2,939	3,497	4,464	5,087
Cost of revenue	1,448	1,785	2,228	2,535
GP	1,491	1,712	2,236	2,552
SG&A expenses	286	392	494	567
OP (adj.)	1,204	1,321	1,742	1,985
OP	1,204	1,321	1,742	1,985
Non-operating profit	20	81	70	107
Net financial income	34	40	71	108
Net income from associates	0	0	0	0
Pretax profit	1,224	1,402	1,812	2,092
Income tax	278	351	362	418
Profit from continuing operations	946	1,050	1,450	1,674
Profit from discontinued operations	0	0	0	0
NP	946	1,050	1,450	1,674
Attributable to owners	946	1,050	1,450	1,674
Attributable to minority interests	0	0	0	0
Total comprehensive income	942	1,050	1,450	1,674
Attributable to owners	942	1,050	1,450	1,674
Attributable to minority interests	0	0	0	0
EBITDA	1,459	1,621	2,054	2,295
FCF	442	1,275	1,831	2,028
EBITDA margin (%)	49.6	46.4	46.0	45.1
OP margin (%)	41.0	37.8	39.0	39.0
Net margin (%)	32.2	30.0	32.5	32.9

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	4,070	4,846	6,303	8,110
Cash & equivalents	231	277	471	1,464
AR & other receivables	0	0	0	0
Inventory	1,679	1,998	2,550	2,906
Other current assets	2,160	2,571	3,282	3,740
Non-current assets	7,761	7,923	8,709	9,107
Investments in associates	3,318	3,948	5,039	5,743
PP&E	3,543	3,355	3,057	2,762
Intangible assets	54	41	27	11
Total assets	11,831	12,769	15,012	17,217
Current liabilities	2,954	2,804	3,480	3,935
AP & other payables	851	1,013	1,293	1,473
Short-term financial liabilities	951	420	436	467
Other current liabilities	1,152	1,371	1,751	1,995
Non-current liabilities	638	676	794	870
Long-term financial liabilities	280	250	250	250
Other non-current liabilities	358	426	544	620
Total liabilities	3,593	3,480	4,274	4,805
Equity attributable to owners	8,239	9,289	10,739	12,412
Capital stock	178	178	178	178
Capital surplus	5,672	5,672	5,672	5,672
Retained earnings	2,399	3,449	4,899	6,573
Minority interests	0	0	0	0
Shareholders' equity	8,239	9,289	10,739	12,412

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	1,418	1,375	1,831	2,028
NP	946	1,050	1,450	1,674
Non-cash income/expenses	568	597	604	621
Depreciation	246	287	298	295
Amortization	9	13	14	15
Other	313	297	292	311
Chg. in working capital	118	40	69	44
Chg. in AR & other receivables	95	0	0	0
Chg. in inventory	-448	-319	-552	-356
Chg. in AP & other payables	188	33	56	36
Income tax	-276	-351	-362	-418
Cash flow from investing activities	-1,461	-410	-562	-362
Chg. in PP&E	-974	-100	0	0
Chg. in intangible assets	-25	0	0	0
Chg. in financial assets	528	-325	-562	-362
Other	-990	15	0	0
Cash flow from financing activities	-492	-561	17	30
Chg. in financial liabilities	-462	-561	17	30
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-30	0	0	0
Chg. in cash	-527	46	194	993
Beginning balance	758	231	277	471
Ending balance	231	277	471	1,464

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

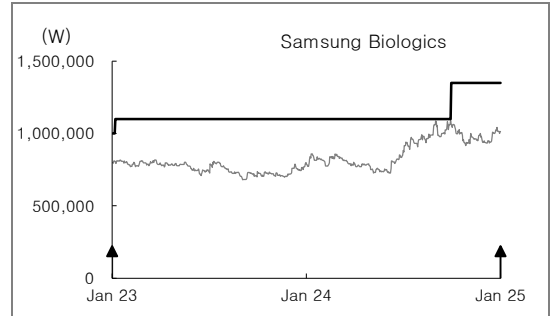
	2023	2024F	2025F	2026F
P/E (x)	57.2	64.3	49.8	43.1
P/CF (x)	35.7	41.0	35.1	31.4
P/B (x)	6.6	7.3	6.7	5.8
EV/EBITDA (x)	36.6	40.7	34.0	29.9
EPS (W)	13,290	14,756	20,368	23,517
CFPS (W)	21,268	23,140	28,858	32,243
BPS (W)	115,753	130,509	150,877	174,394
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	20.6	19.0	27.6	14.0
EBITDA growth (%)	27.0	11.1	26.7	11.7
OP growth (%)	24.4	9.7	31.9	14.0
EPS growth (%)	35.3	11.0	38.0	15.5
AR turnover (x)	0.0	0.0	0.0	0.0
Inventory turnover (x)	2.0	1.9	2.0	1.9
AP turnover (x)	13.2	9.5	9.6	9.1
ROA (%)	7.9	8.5	10.4	10.4
ROE (%)	12.2	12.0	14.5	14.5
ROIC (%)	25.2	23.8	35.4	43.4
Debt-to-equity ratio (%)	43.6	37.5	39.8	38.7
Current ratio (%)	137.8	172.9	181.2	206.1
Net debt-to-equity ratio (%)	-8.3	-17.4	-21.9	-29.5
Interest coverage ratio (x)	21.6	36.4	67.3	74.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Biologics (207940)	10/22/24	Buy	1,350,000
	01/30/24	One year	1,100,000
	01/30/23	Buy	1,100,000
	01/03/23	Buy	1,000,000



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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

Disclosures

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