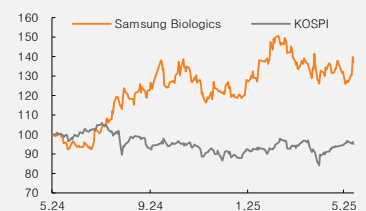


(Maintain)	Buy
Target price	W1,350,000
Current price (5/22/25)	W1,080,000
Upside	25.0%

OP (25F, Wbn)	1,814
Consensus OP (25F, Wbn)	1,743
EPS growth (25F, %)	40.4
Market EPS growth (25F, %)	25.5
P/E (25F, x)	52.1
Market P/E (25F, x)	9.4
KOSPI	2,593.67

Market cap (Wbn)	76,868
Shares (mn)	71
Free float (%)	25.4
Foreign ownership (%)	13.0
Beta (12M)	0.31
52-week low (W)	727,000
52-week high (W)	1,185,000

(%)	1M	6M	12M
Absolute	0.5	15.6	39.0
Relative	-3.7	11.5	46.0



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Samsung Biologics

CDMO and biosimilar businesses to be separated

Maintain Buy and TP of W1,350,000

On May 22, Samsung Biologics announced that it plans to spin off a new holding company to oversee the biosimilar business, while devoting itself fully to the CDMO business. We believe this move will help eliminate concerns about conflicts of interest, strengthening the firm's competitiveness in securing CDMO orders. It should also be positive for consolidated results, given that Samsung Bioepis (biosimilar subsidiary) has been reporting lower growth and margins than the standalone business. Meanwhile, because the new entity (tentatively named Samsung Epis Holdings) will not be constrained by potential conflicts of interest with CDMO customers, it will have the flexibility to explore opportunities in novel drug development (in addition to biosimilars), providing long-term upside.

Ahead of the spin-off, potential share price catalysts include: 1) easing concerns over US tariffs on pharmaceuticals; 2) additional order wins with the start-up of Plant 5; and 3) the announcement of Plant 6 investment plans.

After the spin-off, we expect the value of Samsung Biologics (CDMO) to rise and that of Samsung Epis Holdings (biosimilars) to decrease. Our target price of W1,350,000 represents the sum of the values of the CDMO business (W88tr) and Samsung Bioepis (W9tr)—a 90:10 ratio. In contrast, the announced spin-off ratio is 65:35; based on the current market cap of W77tr, this implies a value of W50tr for Samsung Biologics and W27tr for Samsung Epis Holdings.

We derived our W88tr valuation of the CDMO business by applying an EV/EBITDA of 35x to the present value of 2029F EBITDA (W2.49tr; 7.5% WACC). Our target EV/EBITDA represents a 50% premium to rival Lonza's five-year average multiple, as we forecast Samsung Biologics to perform more strongly in terms of revenue growth (+28% vs. +20% for Lonza) and EBITDA margin (48% vs. 30% for Lonza) this year. Our use of the present value of 2029F EBITDA reflects the full utilization of Plant 5. We derived our W9tr valuation of the biosimilar business by applying a target EV/EBITDA of 21x (30% premium to Viatris at the time of its biosimilar asset sale) to our 12-month forward EBITDA estimate of W410bn. We believe the premium is justified, as the firm is a leading biosimilar player. For reference, when Biogen sold its remaining 50% stake in Samsung Bioepis in 2022, the deal valued company at US\$4.6bn (or W5.8tr), translating to 12-month forward EV/EBITDA of 21x. Additionally, leading biosimilar name Celltrion is trading at 12-month forward EV/EBITDA of 20x (based on the consensus).

We see additional upside to the value of Samsung Epis Holdings (beyond the biosimilar business) due to: 1) revenue generated from holding company activities (e.g., subsidiary support/consulting); and 2) potential medium/long-term contributions from new businesses (e.g., next-generation modalities and novel substances).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,939	3,497	4,485	5,123	6,316
OP (Wbn)	1,204	1,321	1,814	1,999	2,381
OP margin (%)	41.0	37.8	40.4	39.0	37.7
NP (Wbn)	946	1,051	1,476	1,660	1,958
EPS (W)	13,290	14,766	20,733	23,317	27,503
ROE (%)	12.2	12.0	14.7	14.3	14.6
P/E (x)	57.2	64.3	52.1	46.3	39.3
P/B (x)	6.6	7.3	7.1	6.2	5.3
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

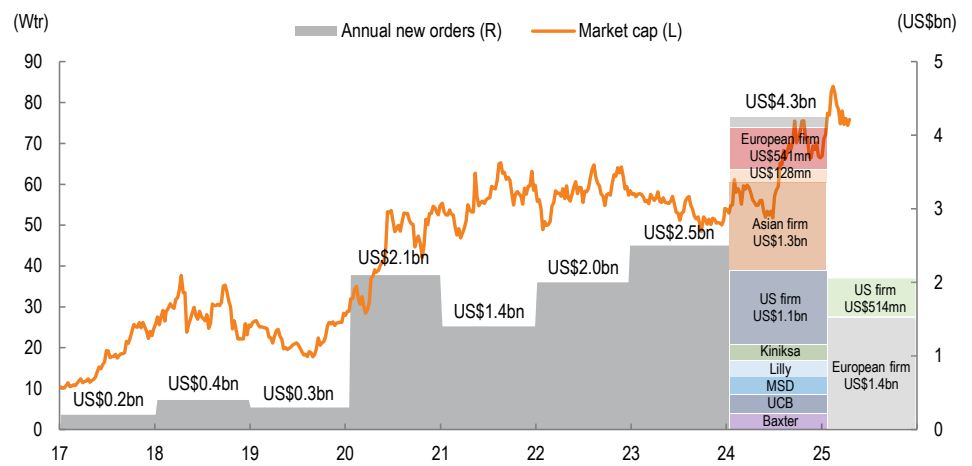
Table 1. Valuation table

(Wbn)

		Notes
Samsung Biologics (CDMO)	87,782	- Present value of 2029F EBITDA (W2.5tr; 7.5% WACC); Plant 5 expected to start operating at full capacity in 2029 - Target EV/EBITDA of 35x (50% premium to Lonza's 5Y avg. EV/EBITDA) - Valuation premium reflects higher EBITDA growth and EBITDA margins vs. Lonza
Samsung Bioepis (biosimilars)	8,797	- 12MF EV/EBITDA - Target multiple of 21x (30% premium to Viatrix at the time of its biosimilar asset sale) - Premium justified given that the firm is a leading biosimilar player
Net cash	440	
Fair value	97,018	
No. of shares ('000)	71,174	
Fair value/share (W)	1,363,117	- TP: W1,350,000
Current price (W)	1,080,000	
Upside	25.1%	

Source: Mirae Asset Securities Research

Figure 1. Annual CMO order intake (new + revisions) and market cap



Source: Dart, Mirae Asset Securities Research

Table 2. Quarterly/annual earnings and forecasts

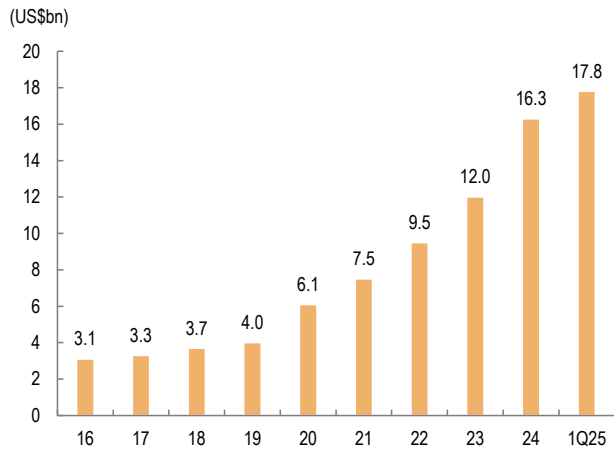
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	669.5	810.2	1,067.1	950.4	999.5	1,133.7	1,194.6	1,157.4	2,938.8	3,497.2	4,485.2	5,123.5
YoY	13.3	27.2	20.9	14.8	49.3	39.9	11.9	21.8	20.6	19.0	28.3	14.2
Plant 1	85.2	88.2	99.5	99.5	106.8	118.1	111.1	107.3	388.8	394.0	443.8	462.5
Plant 2	218.1	248.0	292.5	260.5	270.4	303.2	303.2	275.8	1,023.1	1,071.5	1,175.1	1,198.5
Plant 3	223.4	286.2	368.8	327.8	320.1	335.4	343.5	312.1	1,169.1	1,302.9	1,322.6	1,310.1
Plant 4	50.6	48.0	129.8	220.8	263.0	317.0	376.7	402.2	153.9	661.6	1,498.0	1,740.0
Plant 5												282.6
Services	28.7	24.8	27.2	30.6	50.0	60.0	60.0	60.0	278.7	111.3	230.0	320.0
GP	300.4	405.4	521.7	485.5	542.0	589.5	597.3	567.1	1,490.4	1,713.0	2,295.9	2,627.2
YoY	2.4	28.8	14.9	13.3	80.4	45.4	14.5	16.8	24.2	14.9	34.0	14.4
Gross margin	44.9	50.0	48.9	51.1	54.2	52.0	50.0	49.0	50.7	49.0	51.2	51.3
OP	232.7	329.2	444.7	314.7	430.1	460.6	477.8	445.1	1,204.2	1,321.4	1,813.6	1,999.3
YoY	-0.7	29.6	16.5	-5.8	84.8	39.9	7.4	41.4	24.4	9.7	37.2	10.2
OP margin	34.8	40.6	41.7	33.1	43.0	40.6	40.0	38.5	41.0	37.8	40.4	39.0
EBITDA	304.5	401.7	526.2	388.1	507.1	538.3	565.1	523.8	1,459.1	1,620.5	2,134.3	2,286.2
YoY	5.6	27.8	16.9	-4.4	66.5	34.0	7.4	35.0	27.0	11.1	31.7	7.1
EBITDA margin	45.5	49.6	49.3	40.8	50.7	47.5	47.3	45.3	49.6	46.3	47.6	44.6
NP	183.6	272.6	323.5	271.3	331.4	387.4	385.6	371.3	945.9	1,051.0	1,475.7	1,659.5
YoY	0.7	40.9	14.3	-5.5	80.5	42.1	19.2	36.8	37.7	11.1	40.4	12.5
Net margin	27.4	33.6	30.3	28.5	33.2	34.2	32.3	32.1	32.2	30.1	32.9	32.4

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

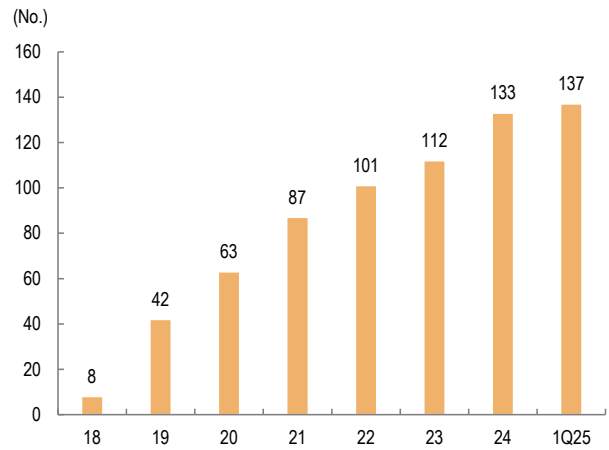
Source: Mirae Asset Securities Research

Figure 2. Cumulative CMO order value



Source: Company data, Mirae Asset Securities Research

Figure 3. Cumulative CDO orders (no. of products)



Source: Company data, Mirae Asset Securities Research

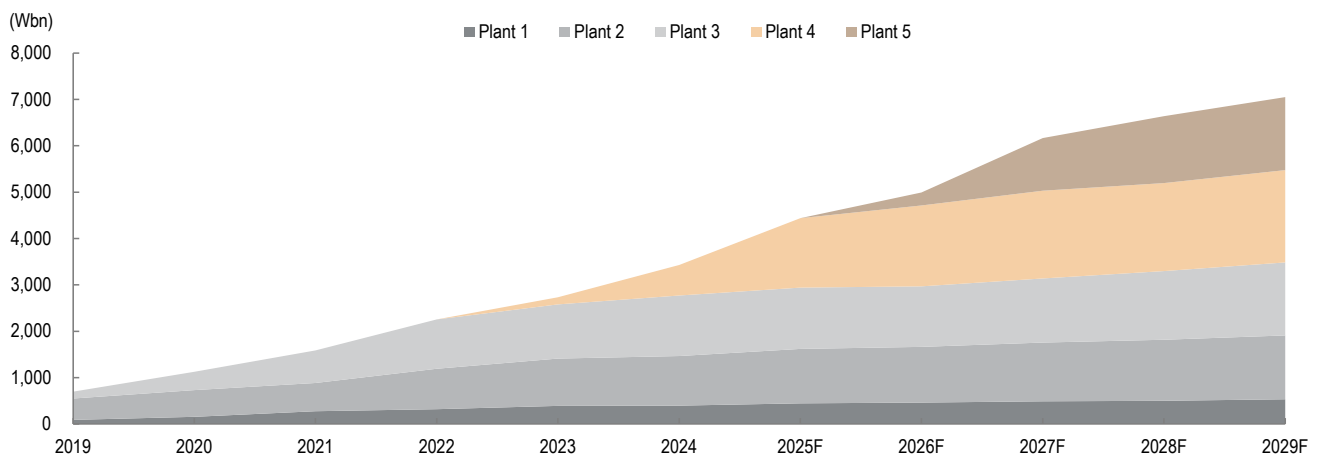
Table 3. Annual earnings and forecasts

	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Revenue	702	1,165	1,568	2,437	2,939	3,497.2	4,485	5,123	6,316	6,984	7,421
YoY	30.9	66.0	34.6	55.4	20.6	19.0	28.3	14.2	23.3	10.6	6.3
Plant 1	87	156	273	318	389	394	444	462	491	502	533
Utilization	75%	80%	83%	86%	86%	80%	80%	80%	80%	80%	80%
Plant 2	464	575	613	873	1,023	1,071	1,175	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	1,303	1,323	1,310	1,381	1,483	1,573
Utilization	23%	46%	76%	83%	83%	82%	83%	82%	81%	85%	85%
Plant 4				154	662	1,498	1,740	1,740	1,894	1,898	1,993
Utilization				13%	36%	75%	85%	85%	85%	84%	84%
Plant 5								283	1,135	1,442	1,571
Utilization								15%	33%	65%	83%
Services	53	62	126	176	279	111	230	320	380	420	460
OP	92	293	536	968	1,204	1,321	1,814	1,999	2,381	2,783	2,984
YoY		218.9	83.4	80.4	24.4	9.7	37.3	10.2	19.1	16.9	7.3
OP margin	13.1	25.1	34.2	39.7	41.0	37.8	40.4	39.0	37.7	39.8	40.2
EBITDA	225	436	697	1,149	1,459	1,620	2,134	2,286	2,683	3,092	3,308
YoY	52.7	94.2	59.7	64.9	27.0	11.1	31.7	7.1	17.3	15.3	7.0
EBITDA margin	32.0	37.4	44.4	47.1	49.6	46.3	47.6	44.6	42.5	44.3	44.6

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 4. Samsung Bioepis: Earnings and forecasts

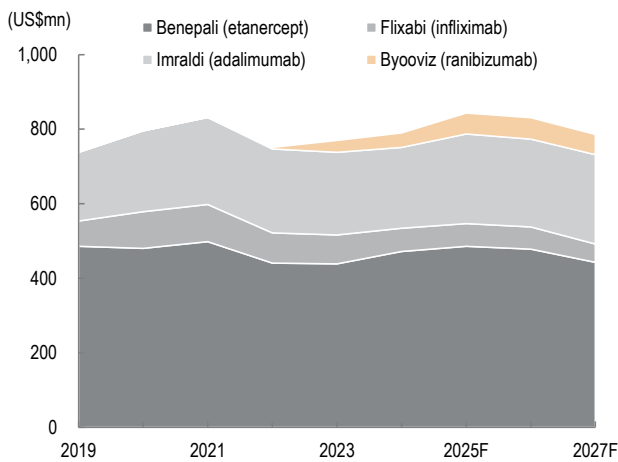
(US\$m, Wbn, %)

	2019	2020	2021	2022	2023	2024	2025F	2026F
Benepali (etanercept)	486	481	498	441	439	472	486	478
Flixabi (infliximab)	68	98	99	81	77	62	61	60
Imraldi (adalimumab)	184	217	233	225	222	217	240	235
Byooviz (ranibizumab)				4	32	39	56	58
Renflexis (infliximab)	97	152	186	226	278	285	290	305
Ontruzant (trastuzumab)	83	134	126	122	155	160	140	135
Brenzys (etanercept)	73	66	63	75	73	90	85	80
Aybintio (bevacizumab)			36	39	43	35	36	37
Hadlima (adalimumab)			15	19	44	140	175	200
Pyzchiva (ustekinumab)						5	60	120
Epysqli (eculizumab)						6	50	80
Partner revenue (total)	991	1,127	1,256	1,262	1,363	1,511	1,679	1,788
Samsung Bioepis revenue	766	777	846	946	1,020	1,538	1,541	1,616
YoY	107.7	1.5	8.8	11.8	7.8	50.7	0.2	4.8
OP	123	145	192	232	205	435	341	363
YoY	-219.5	18.1	32.3	20.7	-11.3	112.0	-21.6	6.2
OP margin	16.0	18.7	22.7	24.5	20.1	28.3	22.1	22.4
EBITDA	177	203	257	278	255	489	398	423
YoY	-396.1	15.1	26.3	8.2	-8.1	91.7	-18.7	6.3
EBITDA margin	23.1	26.1	30.3	29.3	25.0	31.8	25.8	26.2

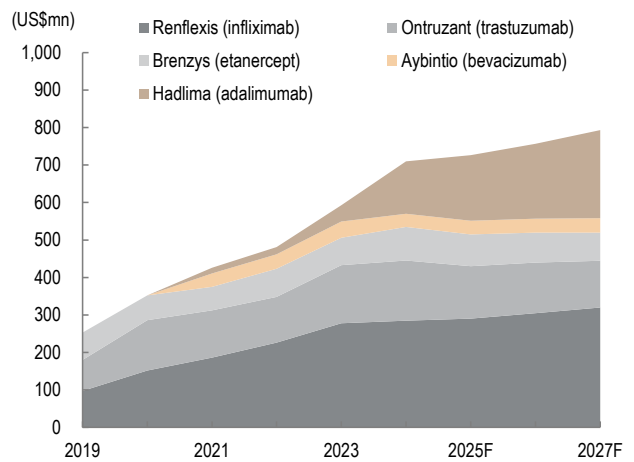
Source: FactSet, Mirae Asset Securities Research

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)	2024	2025F	2026F	2027F
Revenue	3,497	4,485	5,123	6,316
Cost of revenue	1,784	2,189	2,496	3,072
GP	1,713	2,296	2,627	3,244
SG&A expenses	392	482	628	864
OP (adj.)	1,321	1,814	1,999	2,381
OP	1,321	1,814	1,999	2,381
Non-operating profit	81	31	75	119
Net financial income	20	31	75	119
Net income from associates	0	0	0	0
Pretax profit	1,402	1,845	2,074	2,500
Income tax	351	369	415	542
Profit from continuing operations	1,051	1,476	1,660	1,958
Profit from discontinued operations	0	0	0	0
NP	1,051	1,476	1,660	1,958
Attributable to owners	1,051	1,476	1,660	1,958
Attributable to minority interests	0	0	0	0
Total comprehensive income	1,042	1,476	1,660	1,958
Attributable to owners	1,042	1,476	1,660	1,958
Attributable to minority interests	0	0	0	0
EBITDA	1,620	2,134	2,286	2,667
FCF	86	1,853	1,983	2,313
EBITDA margin (%)	46.3	47.6	44.6	42.2
OP margin (%)	37.8	40.4	39.0	37.7
Net margin (%)	30.1	32.9	32.4	31.0

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,383	1,853	1,983	2,313
NP	1,051	1,476	1,660	1,958
Non-cash income/expenses	641	659	627	710
Depreciation	286	306	270	270
Amortization	13	15	17	17
Other	342	338	340	423
Chg. in working capital	-65	57	37	69
Chg. in AR & other receivables	-367	0	0	0
Chg. in inventory	-261	-532	-344	-642
Chg. in AP & other payables	210	49	32	59
Income tax	-277	-369	-415	-542
Cash flow from investing activities	-1,181	-268	-173	-323
Chg. in PP&E	-1,297	0	0	0
Chg. in intangible assets	-27	0	0	0
Chg. in financial assets	761	-268	-173	-323
Other	-618	0	0	0
Cash flow from financing activities	-154	39	25	47
Chg. in financial liabilities	-164	39	25	47
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	10	0	0	0
Chg. in cash	69	962	1,228	902
Beginning balance	231	300	1,261	2,489
Ending balance	300	1,261	2,489	3,390

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	3,992	5,997	7,899	10,059
Cash & equivalents	300	1,261	2,489	0
AR & other receivables	0	0	0	0
Inventory	1,883	2,415	2,759	3,401
Other current assets	1,809	2,321	2,651	6,658
Non-current assets	9,325	9,673	9,998	10,855
Investments in associates	3,328	4,269	4,876	6,011
PP&E	5,048	4,742	4,472	4,202
Intangible assets	65	50	33	17
Total assets	13,317	15,671	17,897	20,914
Current liabilities	2,679	3,436	3,925	4,839
AP & other payables	852	1,093	1,248	1,539
Short-term financial liabilities	137	176	201	248
Other current liabilities	1,690	2,167	2,476	3,052
Non-current liabilities	1,357	1,478	1,556	1,701
Long-term financial liabilities	930	930	930	930
Other non-current liabilities	427	548	626	771
Total liabilities	4,036	4,914	5,481	6,540
Equity attributable to owners	9,281	10,757	12,416	14,374
Capital stock	178	178	178	178
Capital surplus	5,672	5,672	5,672	5,672
Retained earnings	3,450	4,926	6,585	8,543
Minority interests	0	0	0	0
Shareholders' equity	9,281	10,757	12,416	14,374

Key valuation metrics/ratios

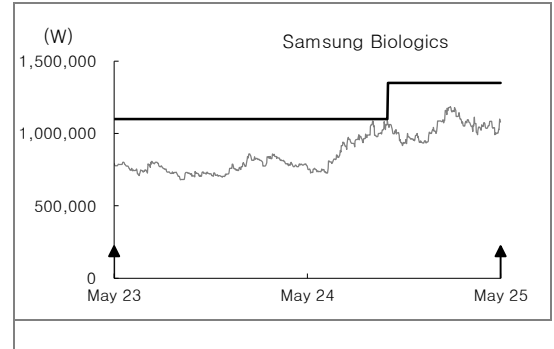
	2024	2025F	2026F	2027F
P/E (x)	64.3	52.1	46.3	39.3
P/CF (x)	39.9	36.0	33.6	28.8
P/B (x)	7.3	7.1	6.2	5.3
EV/EBITDA (x)	41.6	35.4	32.4	27.4
EPS (W)	14,766	20,733	23,317	27,503
CFPS (W)	23,773	29,988	32,121	37,478
BPS (W)	130,397	151,131	174,447	201,951
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	19.0	28.3	14.2	23.3
EBITDA growth (%)	11.1	31.7	7.1	16.7
OP growth (%)	9.7	37.2	10.2	19.1
EPS growth (%)	11.1	40.4	12.5	18.0
AR turnover (x)	0.0	0.0	0.0	0.0
Inventory turnover (x)	2.0	2.1	2.0	2.1
AP turnover (x)	10.3	11.0	10.5	10.8
ROA (%)	8.4	10.2	9.9	10.1
ROE (%)	12.0	14.7	14.3	14.6
ROIC (%)	19.7	25.5	29.4	35.8
Debt-to-equity ratio (%)	43.5	45.7	44.1	45.5
Current ratio (%)	149.0	174.5	201.2	207.9
Net debt-to-equity ratio (%)	-1.7	-12.5	-21.8	-27.0
Interest coverage ratio (x)	38.8	56.3	60.3	69.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. has acted as a liquidity provider for equity-linked warrants backed by shares of Samsung Biologics as an underlying asset; other than this, Mirae Asset Securities has no other special interests in the covered companies.

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