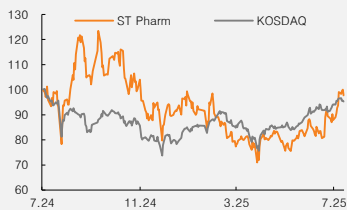


| | |
|-------------------------|-------------------|
| (Maintain) | Buy |
| Target price | ▲ W125,000 |
| Current price (7/24/25) | W92,700 |
| Upside | 34.8% |

| | |
|----------------------------|--------|
| OP (25F, Wbn) | 52 |
| Consensus OP (25F, Wbn) | 44 |
| EPS growth (25F, %) | 22.5 |
| Market EPS growth (25F, %) | 24.7 |
| P/E (25F, x) | 42.5 |
| Market P/E (25F, x) | 11.7 |
| KOSDAQ | 809.89 |

| | |
|-----------------------|---------|
| Market cap (Wbn) | 1,868 |
| Shares (mn) | 20 |
| Free float (%) | 60.8 |
| Foreign ownership (%) | 4.8 |
| Beta (12M) | 0.72 |
| 52-week low (W) | 67,300 |
| 52-week high (W) | 117,000 |

| (%) | 1M | 6M | 12M |
|----------|------|------|-----|
| Absolute | 17.2 | 6.1 | 1.1 |
| Relative | 15.9 | -4.6 | 1.6 |



Mirae Asset Securities Co., Ltd.

Mihwa Seo
mihwa.seo@miraeasset.com

Se-eun Jo
seeun.jo@miraeasset.com

ST Pharm

2Q25 results beat consensus

2Q25 review: Revenue of W68.2bn (+52.9% YoY) and OP of W12.8bn (TTB YoY)

ST Pharm reported above-consensus 2Q25 results, with revenue of W68.2bn (+52.9% YoY; vs. consensus of W67.1bn) and operating profit of W12.8bn (swinging to a profit YoY; vs. consensus of W6.7bn). Growth was led by increased revenue from commercialized products, including treatments for spinal muscular atrophy and hematologic cancers. The high margins on these items also resulted in a robust OP margin of 18.8%.

Oligonucleotide (oligo) CDMO revenue came in at W43.5bn (+83% YoY), including W9bn from a hyperlipidemia treatment, W22bn from a hematologic cancer treatment, and W6.1bn from a spinal muscular atrophy treatment. Oligo revenue accounted for 56.8% of total revenue, with commercialized items representing 85.5% of total oligo revenue. Small-molecule CDMO revenue was W6.7bn, including W4.3bn from a mitochondrial deficiency syndrome treatment and W2.3bn from a gastroesophageal reflux disease treatment.

Maintain Buy and raise TP to W125,000 (from W110,000)

We maintain our Buy rating on ST Pharm and raise our target price to W125,000 (from W110,000). For 2025, we look for revenue of W328.2bn (+19.9% YoY) and operating profit of W51.6bn (+86.4% YoY). We lifted our operating profit forecast by 28.7% (from W40.1bn), reflecting the sharp growth in revenue and oligo orders in 2Q25. In deriving our target price, we used a discounted cash flow (DCF) methodology, reflecting projections for 2025-31 and applying a WACC of 8.7% (risk-free rate of 3.5%, market risk premium of 5.3%) and terminal growth rate of 3%. The stock is currently trading at a 2025F P/E of 43x, which is well below its historical average of 78x.

2H25 outlook: Expecting another strong 4Q

We expect fourth-quarter earnings to be the strongest of the year (as they were in 2024). With the possible revival of the Biosecure Act, order intake is likely to remain solid through 2H25. The company has already secured eight orders this year and is currently negotiating 17 additional orders. In 1H25 alone, oligo orders totaled US\$113mn, representing 82.4% of the total oligo order value in 2024 (US\$140mn). Of note, Novartis's Leqvio (one of ST Pharm's main products) generated revenue of US\$298mn in 2Q25, up 61% YoY. As Leqvio sales expand, ST Pharm is likely to see YoY growth in related CDMO orders in 2H25.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|--------------------|-------|-------|-------|-------|-------|
| Revenue (Wbn) | 285 | 274 | 328 | 383 | 455 |
| OP (Wbn) | 34 | 28 | 52 | 66 | 87 |
| OP margin (%) | 11.9 | 10.2 | 15.9 | 17.2 | 19.1 |
| NP (Wbn) | 20 | 35 | 44 | 63 | 88 |
| EPS (W) | 1,041 | 1,780 | 2,181 | 3,150 | 4,367 |
| ROE (%) | 5.4 | 7.8 | 8.4 | 11.3 | 14.0 |
| P/E (x) | 65.1 | 50.0 | 42.5 | 29.4 | 21.2 |
| P/B (x) | 3.3 | 3.6 | 3.5 | 3.2 | 2.8 |
| Dividend yield (%) | 0.7 | 0.6 | 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. 2Q25 review

(Wbn, %, %p)

| | 2Q24 | 1Q25 | 2Q25P | | Growth | |
|---------------|------|------|-------------|-----------|--------|---------|
| | | | Preliminary | Consensus | YoY | QoQ |
| Revenue | 44.6 | 52.4 | 68.2 | 67.1 | 52.9 | 30.1 |
| OP | -3.1 | 1.0 | 12.8 | 6.7 | TTB | 1,150.6 |
| OP margin (%) | -6.9 | 2.0 | 18.8 | 10.0 | 25.7 | 16.8 |
| Pretax profit | 0.9 | 1.6 | 5.8 | 9.5 | 554.8 | 273.0 |
| NP | 1.0 | 1.0 | 6.9 | 6.9 | 578.5 | 557.0 |

Source: Company data, Mirae Asset Securities Research

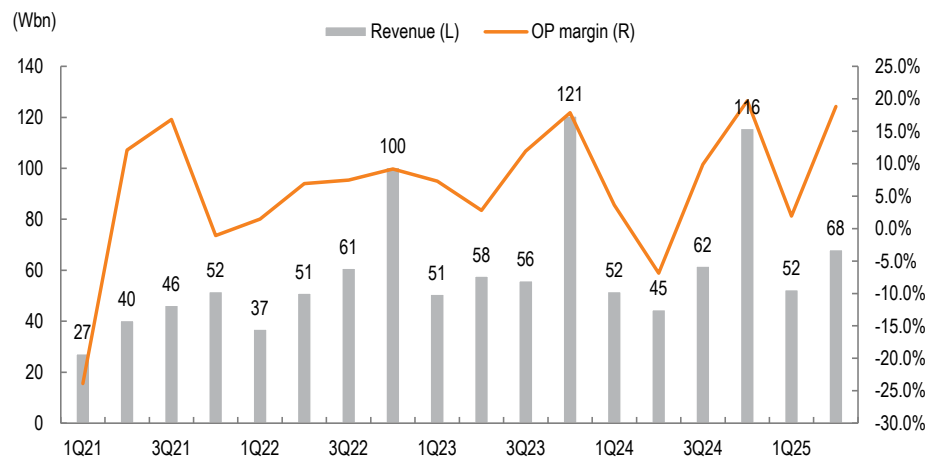
Table 2. Quarterly/annual earnings and forecasts

(Wbn)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25P | 3Q25F | 4Q25F | 2023 | 2024 | 2025F | 2026F |
|--------------|--------|--------|--------|-------|--------|--------|--------|-------|-------|--------|-------|-------|
| Revenue | 51.7 | 44.6 | 61.7 | 115.7 | 52.4 | 68.2 | 65.8 | 141.9 | 285.0 | 273.8 | 328.2 | 383.5 |
| YoY | 2.1% | -22.8% | 10.3% | -4.1% | 1.3% | 52.9% | 6.6% | 22.6% | 14.3% | -3.9% | 19.9% | 16.8% |
| New drug API | 4.4 | 1.6 | 8.8 | 10.9 | 1.1 | 6.7 | 10.4 | 13.1 | 21.7 | 25.7 | 31.3 | 37.5 |
| CDMO | 34.5 | 23.8 | 35.6 | 82.2 | 37.5 | 43.5 | 37.3 | 111.0 | 169.6 | 176.1 | 229.3 | 275.2 |
| OP | 1.9 | (3.1) | 6.1 | 22.8 | 1.0 | 12.8 | 6.6 | 31.2 | 33.5 | 27.7 | 51.6 | 65.6 |
| YoY | -49.3% | TTR | -8.6% | 5.8% | -46.8% | TTB | 7.9% | 37.0% | 87.7% | -17.4% | 86.4% | 27.1% |
| NP | 5.4 | 0.9 | 13.7 | 12.4 | 0.7 | 4.7 | 7.5 | 24.1 | 17.5 | 32.5 | 37.0 | 44.3 |
| YoY | 87.8% | -25.4% | 307.8% | 23.6% | -87.1% | 418.1% | -44.9% | 93.7% | 0.0% | 85.3% | 14.1% | 19.6% |

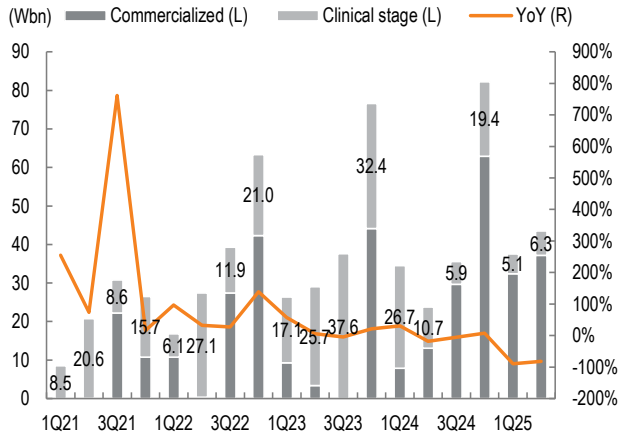
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue and OP margin



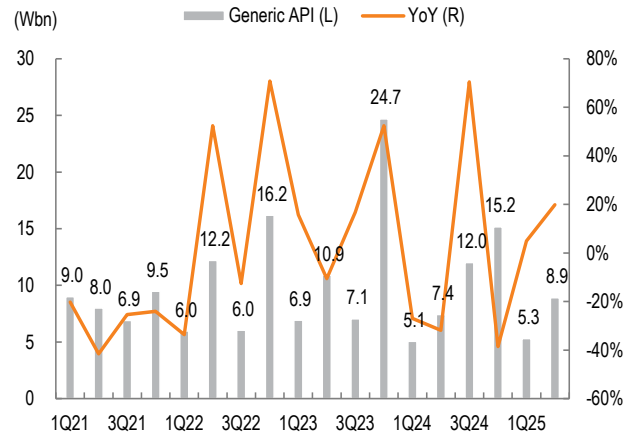
Source: Company data, Mirae Asset Securities Research

Figure 2. Oligo CDMO revenue



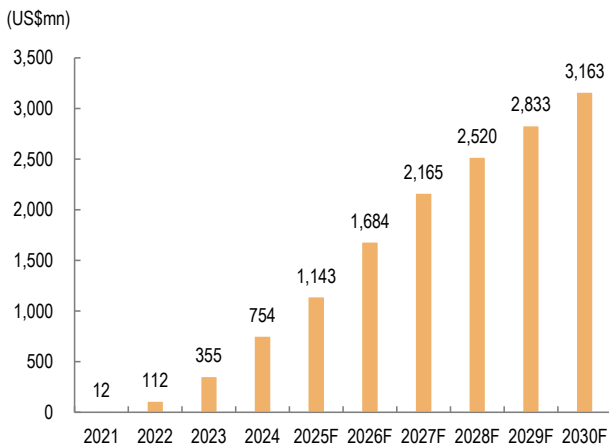
Source: Company data, Mirae Asset Securities Research

Figure 3. Generic API CDMO revenue



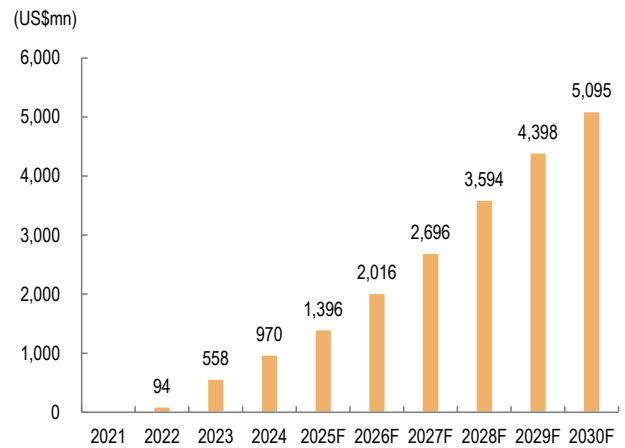
Source: Company data, Mirae Asset Securities Research

Figure 4. Leqvio revenue outlook



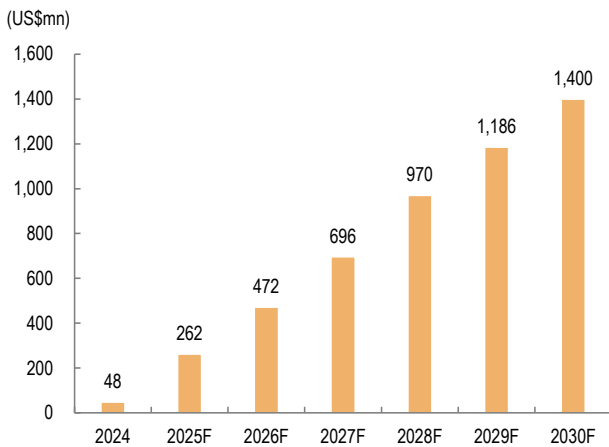
Source: Evaluate Pharma, Mirae Asset Securities Research

Figure 5. Spinraza revenue outlook



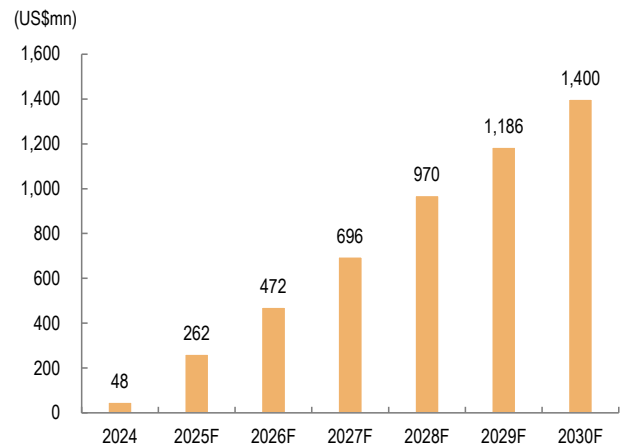
Source: Evaluate Pharma, Mirae Asset Securities Research

Figure 6. Rytelo revenue outlook

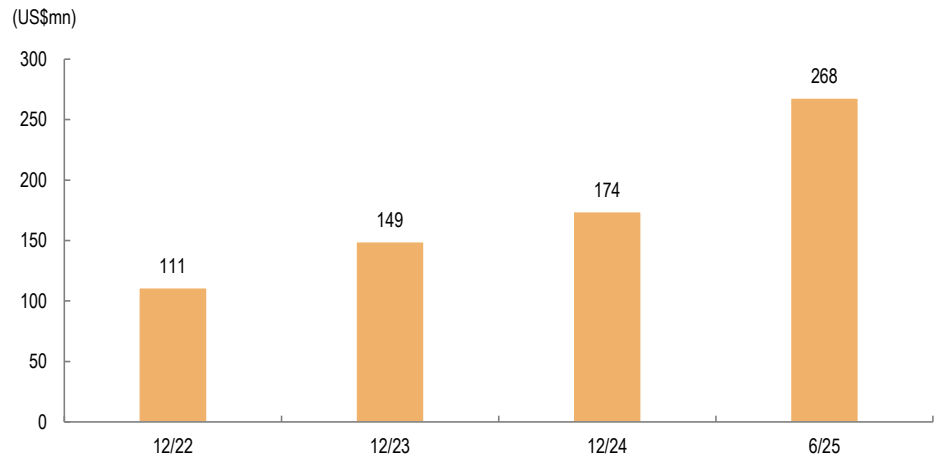


Source: Evaluate Pharma, Mirae Asset Securities Research

Figure 7. Tryngolza revenue outlook



Source: Evaluate Pharma, Mirae Asset Securities Research

Figure 8. Order backlog trend

Source: Company data, Bloomberg, Mirae Asset Securities Research

Table 3. Oligo 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 | Commercialization |
| Global biotech firm D | Cardiovascular disease | Commercialization |
| Global biotech firm D | Hereditary angioedema | PDUFA date: 8/21 |
| 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. Valuation table

| | (Wbn) |
|-------------------------------------|--------------|
| | Value |
| Operating value (A=B+C) | 2,476 |
| Sum of present value of FCFF (B) | 331 |
| Present value of terminal value (C) | 2,145 |
| Net debt (D) | 141 |
| Fair value (E=A-D) | 2,335 |
| No. of shares (F, '000) | 18,809 |
| Fair value/share (G=E/F, W) | 124,121 |
| Target price (W) | 125,000 |

Source: Mirae Asset Securities Research

ST Pharm (237690 KQ)

Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------------|------------|------------|------------|------------|
| Revenue | 274 | 328 | 383 | 455 |
| Cost of revenue | 178 | 204 | 247 | 292 |
| GP | 96 | 124 | 136 | 163 |
| SG&A expenses | 68 | 73 | 71 | 77 |
| OP (adj.) | 28 | 52 | 66 | 87 |
| OP | 28 | 52 | 66 | 87 |
| Non-operating profit | 15 | -6 | 0 | 0 |
| Net financial income | -3 | 0 | 0 | 0 |
| Net income from associates | 0 | 0 | 0 | 0 |
| Pretax profit | 43 | 46 | 66 | 87 |
| Income tax | 10 | 16 | 22 | 27 |
| Profit from continuing operations | 32 | 30 | 43 | 60 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 32 | 30 | 43 | 60 |
| Attributable to owners | 35 | 44 | 63 | 88 |
| Attributable to minority interests | -2 | -14 | -20 | -28 |
| Total comprehensive income | 32 | 30 | 43 | 60 |
| Attributable to owners | 34 | 41 | 58 | 81 |
| Attributable to minority interests | -2 | -11 | -15 | -21 |
| EBITDA | 53 | 77 | 89 | 109 |
| FCF | 27 | 29 | 39 | 48 |
| EBITDA margin (%) | 19.3 | 23.5 | 23.2 | 24.0 |
| OP margin (%) | 10.2 | 15.9 | 17.2 | 19.1 |
| Net margin (%) | 12.8 | 13.4 | 16.4 | 19.3 |

Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--|------------|------------|------------|------------|
| Operating cash flow | 109 | 50 | 39 | 48 |
| NP | 32 | 30 | 43 | 60 |
| Non-cash income/expenses | 45 | 44 | 46 | 49 |
| Depreciation | 25 | 24 | 23 | 21 |
| Amortization | 1 | 1 | 1 | 1 |
| Other | 19 | 19 | 22 | 27 |
| Chg. in working capital | 37 | -5 | -28 | -34 |
| Chg. in AR & other receivables | 53 | -15 | -15 | -19 |
| Chg. in inventory | -13 | -30 | -29 | -35 |
| Chg. in AP & other payables | -7 | 2 | 2 | 3 |
| Income tax | -5 | -18 | -22 | -27 |
| Cash flow from investing activities | -87 | -70 | -4 | -5 |
| Chg. in PP&E | -83 | -21 | 0 | 0 |
| Chg. in intangible assets | 0 | 0 | 0 | 0 |
| Chg. in financial assets | 24 | 6 | -4 | -5 |
| Other | -28 | -55 | 0 | 0 |
| Cash flow from financing activities | -11 | -26 | -10 | -16 |
| Chg. in financial liabilities | -75 | 10 | 0 | -6 |
| Chg. in equity | 90 | 0 | 0 | 0 |
| Dividends | -9 | 0 | -10 | -10 |
| Other | -17 | -36 | 0 | 0 |
| Chg. in cash | 13 | 46 | 25 | 27 |
| Beginning balance | 50 | 63 | 109 | 134 |
| Ending balance | 63 | 109 | 134 | 161 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--------------------------------------|------------|------------|------------|------------|
| Current assets | 330 | 365 | 438 | 522 |
| Cash & equivalents | 63 | 109 | 134 | 161 |
| AR & other receivables | 69 | 85 | 100 | 119 |
| Inventory | 127 | 156 | 185 | 219 |
| Other current assets | 71 | 15 | 19 | 23 |
| Non-current assets | 392 | 405 | 385 | 367 |
| Investments in associates | 0 | 0 | 0 | 0 |
| PP&E | 336 | 333 | 310 | 289 |
| Intangible assets | 17 | 16 | 14 | 13 |
| Total assets | 722 | 771 | 823 | 890 |
| Current liabilities | 133 | 155 | 169 | 180 |
| AP & other payables | 32 | 39 | 47 | 56 |
| Short-term financial liabilities | 73 | 82 | 82 | 76 |
| Other current liabilities | 28 | 34 | 40 | 48 |
| Non-current liabilities | 86 | 92 | 98 | 104 |
| Long-term financial liabilities | 62 | 63 | 63 | 63 |
| Other non-current liabilities | 24 | 29 | 35 | 41 |
| Total liabilities | 219 | 248 | 267 | 284 |
| Equity attributable to owners | 503 | 537 | 591 | 669 |
| Capital stock | 10 | 10 | 10 | 10 |
| Capital surplus | 316 | 316 | 316 | 316 |
| Retained earnings | 159 | 193 | 247 | 325 |
| Minority interests | 0 | -14 | -35 | -63 |
| Shareholders' equity | 503 | 523 | 556 | 606 |

Key valuation metrics/ratios

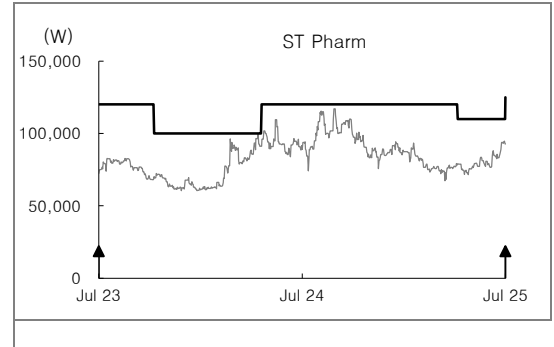
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|--------|--------|--------|--------|
| P/E (x) | 50.0 | 42.5 | 29.4 | 21.2 |
| P/CF (x) | 22.3 | 25.4 | 20.9 | 17.2 |
| P/B (x) | 3.6 | 3.5 | 3.2 | 2.8 |
| EV/EBITDA (x) | 34.8 | 24.5 | 20.6 | 16.4 |
| EPS (W) | 1,780 | 2,181 | 3,150 | 4,367 |
| CFPS (W) | 3,984 | 3,654 | 4,439 | 5,398 |
| BPS (W) | 24,966 | 26,650 | 29,300 | 33,167 |
| DPS (W) | 500 | 500 | 500 | 500 |
| Dividend payout ratio (%) | 31.0 | 33.8 | 23.4 | 16.9 |
| Dividend yield (%) | 0.6 | 0.5 | 0.5 | 0.5 |
| Revenue growth (%) | -3.9 | 19.9 | 16.8 | 18.8 |
| EBITDA growth (%) | -5.8 | 45.1 | 15.8 | 21.6 |
| OP growth (%) | -17.4 | 86.4 | 27.0 | 32.0 |
| EPS growth (%) | 71.0 | 22.5 | 44.5 | 38.6 |
| AR turnover (x) | 2.9 | 4.3 | 4.2 | 4.2 |
| Inventory turnover (x) | 2.2 | 2.3 | 2.3 | 2.3 |
| AP turnover (x) | 12.5 | 17.2 | 17.3 | 17.2 |
| ROA (%) | 4.6 | 4.0 | 5.4 | 7.0 |
| ROE (%) | 7.8 | 8.4 | 11.3 | 14.0 |
| ROIC (%) | 4.2 | 6.5 | 7.9 | 10.7 |
| Debt-to-equity ratio (%) | 43.5 | 47.4 | 48.0 | 46.9 |
| Current ratio (%) | 247.7 | 235.4 | 258.9 | 290.8 |
| Net debt-to-equity ratio (%) | 12.3 | 6.8 | 2.0 | -3.7 |
| Interest coverage ratio (x) | 3.6 | 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) | 07/25/25 | Buy | 125,000 |
| | 04/30/25 | Buy | 110,000 |
| | 05/13/24 | Buy | 120,000 |
| | 11/02/23 | Buy | 100,000 |
| | 03/20/23 | Buy | 120,000 |



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 | 84.91% | 5.59% | 8.94% | 0.56% |
| Investment banking services | 88.89% | 0% | 11.11% | 0% |

* Based on recommendations in the last 12-months (as of June 30, 2025)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
