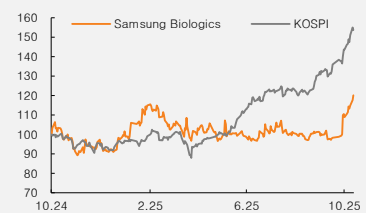


(Maintain)	<b>Buy</b>
Target price	<b>▲ W1,600,000</b>
Current price (10/28/25)	W1,232,000
Upside	29.9%

OP (25F, Wbn)	2,103
Consensus OP (25F, Wbn)	2,012
EPS growth (25F, %)	60.9
Market EPS growth (25F, %)	26.9
P/E (25F, x)	51.9
Market P/E (25F, x)	14.7
KOSPI	4,010.41

Market cap (Wbn)	87,686
Shares (mn)	71
Free float (%)	25.6
Foreign ownership (%)	13.1
Beta (12M)	0.54
52-week low (W)	916,000
52-week high (W)	1,232,000

(%)	1M	6M	12M
Absolute	23.2	18.8	16.4
Relative	4.0	-24.5	-24.1



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# Samsung Biologics

## Spin-off likely to unlock additional value

### Maintain Buy and raise TP to W1,600,000 (from W1,400,000)

We raise our target price for Samsung Biologics to W1,600,000 (from W1,400,000), which is based on the sum of the values of the CDMO business (W105tr vs. W91tr previously) and Samsung Bioepis (biosimilars; W9.1tr vs. W8.9tr previously). The higher CDMO valuation reflects the faster-than-expected ramp-up of Plant 4, leverage effects from full utilization across Plants 1-4, and a stronger earnings outlook supported by favorable FX (2028F operating profit revised up by 18%).

We derived our W105tr valuation of the CDMO business by applying an EV/EBITDA of 35x to the present value of 2028F EBITDA (W3.05tr). Our target EV/EBITDA represents a 50% premium to rival Lonza's five-year average multiple, as we forecast the company to outperform peers in terms of revenue growth (+30% vs. +20% for Lonza and +15% for WuXi Biologics) and EBITDA margin (55% vs. 30% for Lonza and 35% for WuXi Biologics) this year. Our valuation assumes that Plant 5 will be running at capacity in 2028.

We derived our W9.1tr 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 2026F EBITDA estimate of W423.2bn. We believe the premium is justified, as Samsung Bioepis is a leading biosimilar player. For reference, top-tier peer Celltrion is trading at a 12-month forward EV/EBITDA of 23x (based on the consensus).

Samsung Biologics recently signed a W1.8tr contract with a US-based pharmaceutical company. We view this as evidence that US pharma decision-making—previously delayed due to policy uncertainties (tariffs, drug pricing, etc.)—has resumed, increasing the likelihood of additional orders for Plant 5. We also believe that the upcoming spin-off will strengthen the firm's competitiveness in securing orders by helping to eliminate concerns about conflicts of interest.

Shares will be suspended from trading from Oct. 30 to Nov. 21. Applying the proposed 65:35 ratio to the current market cap would imply valuations of roughly W57tr for Samsung Biologics and W30tr for Samsung Epis Holdings—contrasting sharply with our estimates of W105tr and W9.1tr, respectively. However, the post-spin-off value of Samsung Epis Holdings will reflect not only the biosimilar business but also potential medium/long-term contributions from new businesses (e.g., next-generation modalities and novel substances). A newly established subsidiary is expected to operate under a biotech model focused on developing proprietary platform technologies, with efforts centered on key areas such as peptides, antibody-drug conjugates, and bispecific antibodies. The removal of potential conflicts of interest (post-spin-off) should help both the novel drug and biosimilar businesses gain traction.

All in all, we believe that the combined post-spin-off value of Samsung Biologics and Samsung Epis Holdings will exceed the valuation of Samsung Biologics prior to the spin-off.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,939	3,497	4,529	5,196	6,175
OP (Wbn)	1,204	1,321	2,103	2,282	2,724
OP margin (%)	41.0	37.8	46.4	43.9	44.1
NP (Wbn)	946	1,051	1,691	1,897	2,250
EPS (W)	13,290	14,766	23,760	26,648	31,618
ROE (%)	12.2	12.0	16.7	15.9	16.1
P/E (x)	57.2	64.3	51.9	46.2	39.0
P/B (x)	6.6	7.3	8.0	6.8	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

**3Q25 review and 2025 outlook**

For 3Q25, Samsung Biologics posted standalone revenue of W1.26tr (+18% YoY; 4% above the consensus), operating profit of W633.4bn (+42% YoY; 9% above the consensus), an OP margin of 50.4% (+8.7%p YoY), and an EBITDA margin of 58% (+8.7%p YoY). Plants 1, 2, and 3 along with the 60,000-liter line at Plant 4 continued to operate at full capacity, while the 180,000-liter line at Plant 4 also reached full operation. Operating leverage effects arising from full utilization across Plants 1-4 (amid the faster-than-expected full operation of Plant 4, previously expected in 4Q25) combined with favorable FX led to profit growth outpacing revenue growth. Based on cumulative results through September, the company maintained its 2025 revenue growth guidance of 25–30%.

We now forecast standalone 2025 revenue at W4.53tr (+30% YoY; 1% above our previous estimate) and 2026 revenue at W5.2tr (+15% YoY; 2% above our previous estimate). We also raised our operating profit forecasts to W2.1tr (+59% YoY) for 2025 and W2.28tr (+9% YoY) for 2026 (+7% and +12% from our previous estimates, respectively). The aforementioned operating leverage effects and the rising USD/KRW rate led us to revise up our margin assumptions.

Meanwhile, Samsung Bioepis reported revenue of W441bn (+34% YoY), operating profit of W129bn (+90% YoY), and an OP margin of 29.3% (+8.7%p YoY). The company recognized roughly W40bn in milestone revenue related to the Soliris biosimilar (including from Teva). Strong contributions from new products (e.g. Stelara and Soliris biosimilars) alongside the steady growth of existing products contributed to the solid results.

For 2025, we expect Samsung Bioepis to post revenue of W1.55tr (+1% YoY) and operating profit of W343bn (-21% YoY), broadly unchanged from our previous estimates. Excluding milestones (W270bn in 2024 and W40bn in 3Q25), we forecast revenue to grow 20% YoY, supported by robust sales of existing biosimilars and contributions from new products (Soliris and Stelara biosimilars).

**Table 1. Valuation table**

	Value	Notes
Samsung Biologics - CDMO (Wbn)	105,068	- Present value of 2028F EBITDA (W3.05tr; WACC of 7.5%); Plant 5 expected to start operating at full capacity in 2028 - 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 (Wbn)	9,077	- 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 player in biosimilars
Net cash (Wbn)	130	
Fair value (Wbn)	114,245	
No. of shares ('000)	71,174	
Fair value/share (W)	1,605,153	TP: W1,600,000
Current price (W)	1,232,000	
Upside	29.9%	

Source: Mirae Asset Securities Research

**Table 2. Samsung Biologics: 3Q25 review (standalone)**

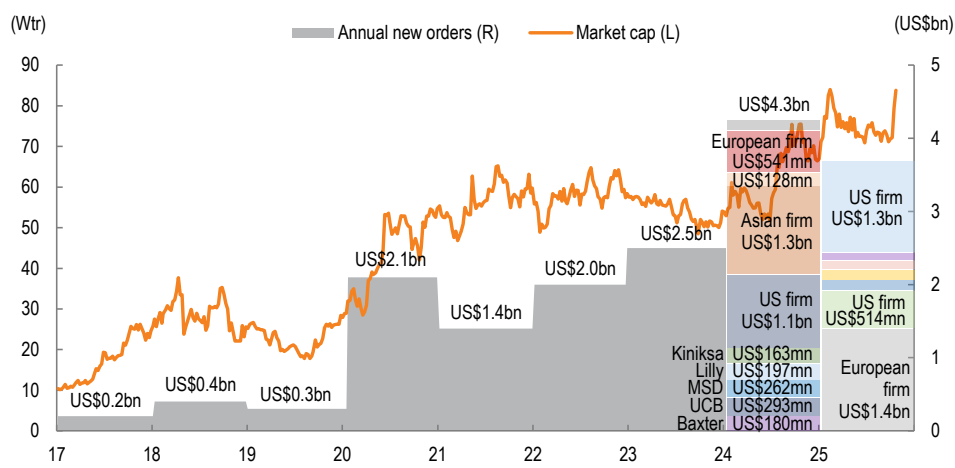
(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	1,067.1	1,014.2	1,257.5	1,209.6	4.0	17.8	24.0
OP	444.7	476.9	633.4	580.0	9.2	42.4	32.8
OP margin	41.7	47.0	50.4	47.9	2.4	8.7	3.4
NP	323.5	333.6	496.4	430.8	15.2	53.5	48.8
Net margin	30.3	32.9	39.5	35.6	3.9	9.2	6.6

Note: Under non-consolidated K-IFRS

Source: QuantiWise, Mirae Asset Securities Research

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



Source: Dart, Mirae Asset Securities Research

**Table 3. Samsung Biologics: Earnings forecast revisions (standalone)**

(Wbn, %)

	Previous			Revised			Chg.		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	4,494	5,118	6,297	4,529	5,196	6,175	0.8	1.5	-1.9
OP	1,970	2,046	2,421	2,103	2,282	2,724	6.8	11.5	12.5
EBITDA	2,362	2,483	2,881	2,495	2,719	3,183	5.6	9.5	10.5

Source: Mirae Asset Securities Research

**Table 4. Samsung Biologics: Quarterly/annual earnings and forecasts (standalone)**

(Wbn, %)

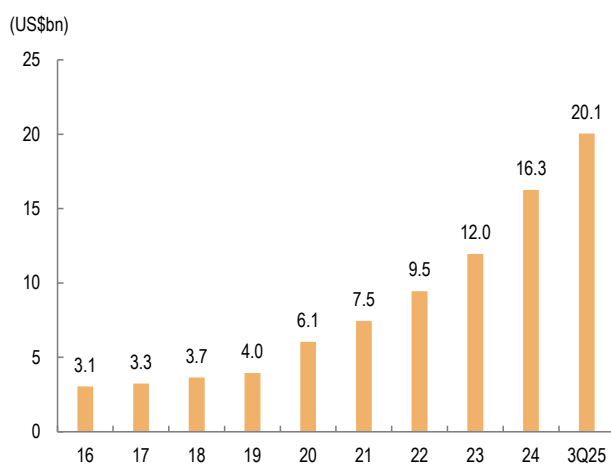
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2023	2024	2025F	2026F
Revenue	669.5	810.2	1,067.1	950.4	999.5	1,014.2	1,257.5	1,258.0	2,938.8	3,497.2	4,529.2	5,196.0
YoY	13.3	27.2	20.9	14.8	49.3	25.2	17.8	32.4	20.6	19.0	29.5	14.7
Plant 1	85.2	88.2	99.5	99.5	106.8	120.4	114.6	109.4	388.8	394.0	453.7	391.9
Plant 2	218.1	248.0	292.5	260.5	270.4	303.2	305.3	309.7	1,023.1	1,071.5	1,211.1	1,234.8
Plant 3	223.4	286.2	368.8	327.8	320.1	335.4	346.1	351.1	1,169.1	1,302.9	1,364.3	1,310.1
Plant 4	50.6	48.0	129.8	220.8	263.0	356.8	383.0	407.7	153.9	661.6	1,574.4	1,761.1
Plant 5												242.3
Services	28.7	24.8	27.2	30.6	78.1	44.5	90.0	80.0	278.7	111.3	292.6	350.0
GP	300.4	405.4	521.7	485.5	542.2	566.3	736.4	641.3	1,490.4	1,713.0	2,486.2	2,856.7
YoY	2.4	28.8	14.9	13.3	80.5	39.7	41.2	32.1	24.2	14.9	45.1	14.9
Gross margin	44.9	50.0	48.9	51.1	54.2	55.8	58.6	51.0	50.7	49.0	54.9	55.0
OP	232.7	329.2	444.7	314.7	430.0	477.0	633.4	563.0	1,204.2	1,321.4	2,103.4	2,282.4
YoY	-0.7	29.6	16.5	-5.8	84.8	44.9	42.4	78.9	24.4	9.7	59.2	8.5
OP margin	34.8	40.6	41.7	33.1	43.0	47.0	50.4	44.8	41.0	37.8	46.4	43.9
EBITDA	304.5	401.7	526.2	388.1	514.1	571.7	728.7	638.8	1,459.1	1,620.5	2,453.3	2,719.0
YoY	5.6	27.8	16.9	-4.4	68.8	42.3	38.5	64.6	27.0	11.1	51.4	10.8
EBITDA margin	45.5	49.6	49.3	40.8	51.4	56.4	57.9	50.8	49.6	46.3	54.2	52.3
NP	183.6	272.6	323.5	271.3	319.6	333.6	496.3	541.6	945.9	1,051.0	1,691.1	1,896.6
YoY	0.7	40.9	14.3	-5.5	74.1	22.4	53.4	99.6	37.7	11.1	60.9	12.2
Net margin	27.4	33.6	30.3	28.5	32.0	32.9	39.5	43.0	32.2	30.1	37.3	36.5

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

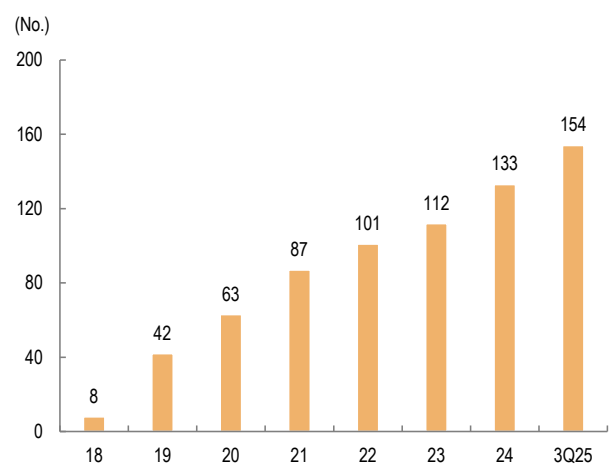
Source: Mirae Asset Securities Research

**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

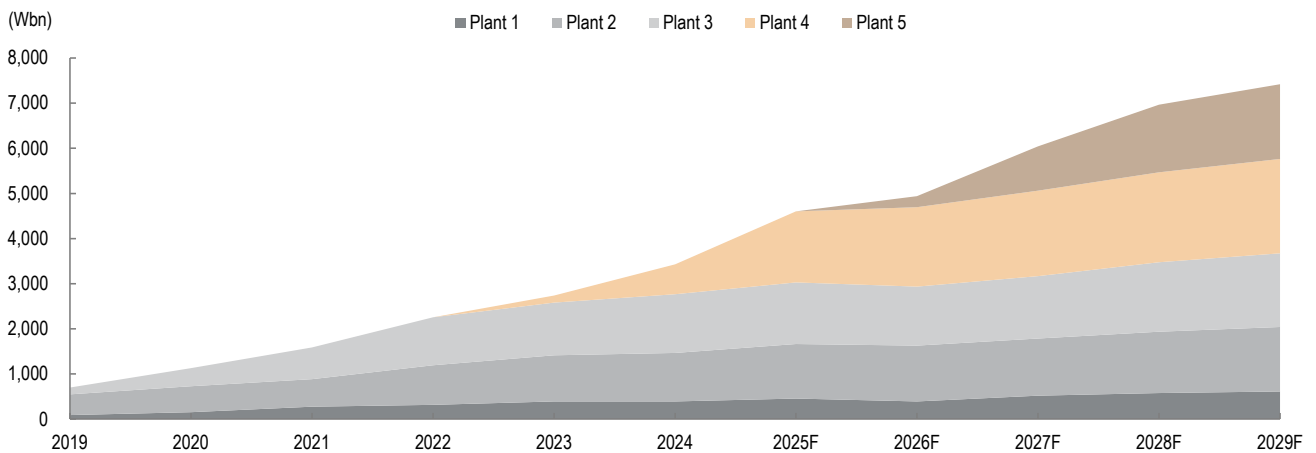
**Table 5. Samsung Biologics: Annual earnings and forecasts (standalone)**

(Wbn, %)

	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Revenue	702	1,165	1,568	2,437	2,939	3,497.2	4,529	5,196	6,175	7,224	7,836
YoY	30.9	66.0	34.6	55.4	20.6	19.0	29.5	14.7	18.8	17.0	8.5
Plant 1	87	156	273	318	389	394	454	392	520	577	612
Utilization	75%	80%	83%	86%	86%	80%	81%	65%	80%	85%	85%
Plant 2	464	575	613	873	1,023	1,071	1,211	1,235	1,266	1,361	1,429
Utilization	73%	80%	80%	75%	85%	84%	87%	84%	82%	84%	84%
Plant 3	149	396	701	1,065	1,169	1,303	1,364	1,310	1,381	1,538	1,631
Utilization	23%	46%	76%	83%	83%	82%	87%	82%	81%	85%	85%
Plant 4					154	662	1,574	1,761	1,894	1,993	2,093
Utilization					13%	36%	79%	86%	86%	85%	85%
Plant 5								242	979	1,496	1,654
Utilization								20%	55%	79%	84%
Services	53	62	126	176	279	111	293	350	420	455	485
OP	92	293	536	968	1,204	1,321.3	2,103	2,282	2,724	3,313	3,680
YoY		218.9	83.4	80.4	24.4	9.7	59.2	8.5	19.4	21.6	11.1
OP margin	13.1	25.1	34.2	39.7	41.0	37.8	46.4	43.9	44.1	45.9	47.0
EBITDA	225	436	697	1,149	1,459	1,620	2,453	2,719.0	3,183	3,783	4,170
YoY	52.7	94.2	59.7	64.9	27.0	11.1	51.4	10.8	17.1	18.9	10.2
EBITDA margin	32.0	37.4	44.4	47.1	49.6	46.3	54.2	52.3	51.5	52.4	53.2

Source: Company data, Mirae Asset Securities Research

**Figure 4. Revenue estimates by plant**



Source: Mirae Asset Securities Research

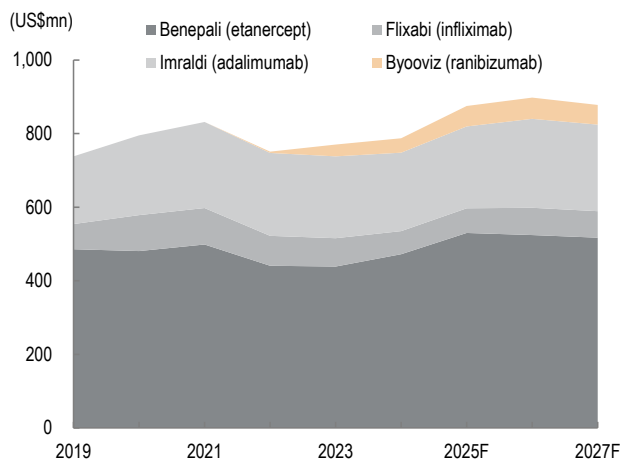
**Table 6. Samsung Bioepis: Earnings and forecasts**

(US\$m, Wbn, %)

	2019	2020	2021	2022	2023	2024	2025F	2026F
Benepali (etanercept)	486	481	498	441	439	472	530	524
Flixabi (infliximab)	68	98	99	81	77	63	67	74
Imraldi (adalimumab)	184	217	233	225	222	213	222	242
Byooviz (ranibizumab)				4	32	39	56	58
Renflexis (infliximab)	97	152	186	226	278	274	230	200
Ontruzant (trastuzumab)	83	134	126	122	155	141	95	80
Brenzys (etanercept)	73	66	63	75	73	77	65	50
Aybintio (bevacizumab)			36	39	43	28	20	20
Hadlima (adalimumab)			15	19	44	142	215	250
Pyzchiva (ustekinumab)						5	60	120
Epysqli (eculizumab)						6	50	80
Partner revenue (total)	991	1,127	1,256	1,262	1,363	1,460	1,629	1,763
Samsung Bioepis revenue	766	777	846	946	1,020.3	1,537.7	1,549.4	1,618.3
YoY	107.7	1.5	8.8	11.8	7.8	50.7	0.8	4.4
OP	123	145	192	232	205.4	435.4	343.1	363.2
YoY	-219.5	18.1	32.3	20.7	-11.3	112.0	-21.2	5.9
OP margin	16.0	18.7	22.7	24.5	20.1	28.3	22.1	22.4
EBITDA	177	203	257	278	255.2	489	399	423.2
YoY	-396.1	15.1	26.3	8.2	-8.1	91.7	-18.4	6.0
EBITDA margin	23.1	26.1	30.3	29.3	25.0	31.8	25.8	26.1

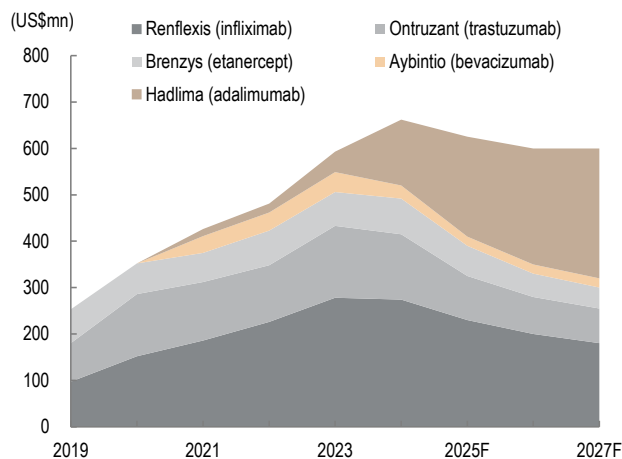
Source: FactSet, Mirae Asset Securities Research

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



Source: Bloomberg, Mirae Asset Securities Research

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



Source: Bloomberg, Mirae Asset Securities Research

Samsung Biologics (207940 KS)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>3,497</b>	<b>4,529</b>	<b>5,196</b>	<b>6,175</b>
<b>Cost of revenue</b>	<b>1,784</b>	<b>2,043</b>	<b>2,339</b>	<b>2,775</b>
<b>GP</b>	<b>1,713</b>	<b>2,486</b>	<b>2,857</b>	<b>3,400</b>
<b>SG&amp;A expenses</b>	<b>392</b>	<b>383</b>	<b>574</b>	<b>676</b>
<b>OP (adj.)</b>	<b>1,321</b>	<b>2,103</b>	<b>2,282</b>	<b>2,724</b>
<b>OP</b>	<b>1,321</b>	<b>2,103</b>	<b>2,282</b>	<b>2,724</b>
<b>Non-operating profit</b>	<b>81</b>	<b>11</b>	<b>89</b>	<b>150</b>
Net financial income	20	34	88	149
Net income from associates	0	0	0	0
Pretax profit	1,402	2,114	2,371	2,874
Income tax	351	423	474	623
Profit from continuing operations	1,051	1,691	1,897	2,250
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,051</b>	<b>1,691</b>	<b>1,897</b>	<b>2,250</b>
Attributable to owners	1,051	1,691	1,897	2,250
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>1,042</b>	<b>1,691</b>	<b>1,897</b>	<b>2,250</b>
Attributable to owners	1,042	1,691	1,897	2,250
Attributable to minority interests	0	0	0	0
EBITDA	1,620	2,453	2,719	3,161
FCF	86	2,124	2,371	2,743
EBITDA margin (%)	46.3	54.2	52.3	51.2
OP margin (%)	37.8	46.4	43.9	44.1
Net margin (%)	30.1	37.3	36.5	36.4

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>3,992</b>	<b>6,239</b>	<b>8,525</b>	<b>11,143</b>
Cash & equivalents	300	1,456	3,038	4,623
AR & other receivables	0	0	0	0
Inventory	1,883	2,439	2,798	3,325
Other current assets	1,809	2,344	2,689	3,195
<b>Non-current assets</b>	<b>9,325</b>	<b>9,686</b>	<b>9,889</b>	<b>10,391</b>
Investments in associates	3,328	4,310	4,945	5,877
PP&E	5,048	4,713	4,292	3,870
Intangible assets	65	50	35	19
<b>Total assets</b>	<b>13,317</b>	<b>15,925</b>	<b>18,414</b>	<b>21,534</b>
<b>Current liabilities</b>	<b>2,679</b>	<b>3,470</b>	<b>3,981</b>	<b>4,731</b>
AP & other payables	852	1,103	1,266	1,504
Short-term financial liabilities	137	178	204	242
Other current liabilities	1,690	2,189	2,511	2,985
<b>Non-current liabilities</b>	<b>1,357</b>	<b>1,483</b>	<b>1,564</b>	<b>1,684</b>
Long-term financial liabilities	930	930	930	930
Other non-current liabilities	427	553	634	754
<b>Total liabilities</b>	<b>4,036</b>	<b>4,953</b>	<b>5,545</b>	<b>6,415</b>
<b>Equity attributable to owners</b>	<b>9,281</b>	<b>10,972</b>	<b>12,869</b>	<b>15,119</b>
Capital stock	178	178	178	178
Capital surplus	5,672	5,672	5,672	5,672
Retained earnings	3,450	5,141	7,038	9,288
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>9,281</b>	<b>10,972</b>	<b>12,869</b>	<b>15,119</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,383</b>	<b>2,124</b>	<b>2,371</b>	<b>2,743</b>
NP	1,051	1,691	1,897	2,250
Non-cash income/expenses	641	762	822	910
Depreciation	286	335	421	421
Amortization	13	15	15	15
Other	342	412	386	474
Chg. in working capital	-65	59	38	56
Chg. in AR & other receivables	-367	0	0	0
Chg. in inventory	-261	-556	-359	-527
Chg. in AP & other payables	210	51	33	49
Income tax	-277	-423	-474	-623
<b>Cash flow from investing activities</b>	<b>-1,181</b>	<b>-304</b>	<b>-181</b>	<b>-266</b>
Chg. in PP&E	-1,297	0	0	0
Chg. in intangible assets	-27	0	0	0
Chg. in financial assets	761	-280	-181	-266
Other	-618	-24	0	0
<b>Cash flow from financing activities</b>	<b>-154</b>	<b>40</b>	<b>26</b>	<b>38</b>
Chg. in financial liabilities	-164	40	26	38
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	10	0	0	0
<b>Chg. in cash</b>	<b>69</b>	<b>1,157</b>	<b>1,582</b>	<b>1,584</b>
Beginning balance	231	300	1,456	3,038
Ending balance	300	1,456	3,038	4,623

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

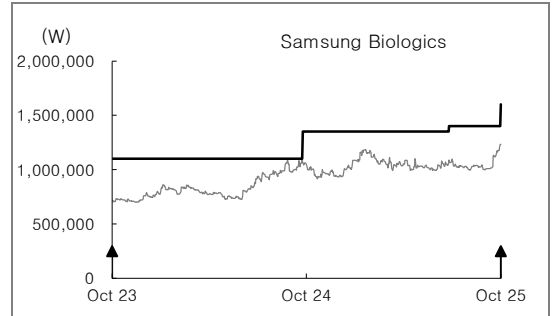
	2024	2025F	2026F	2027F
P/E (x)	64.3	51.9	46.2	39.0
P/CF (x)	39.9	35.7	32.3	27.7
P/B (x)	7.3	8.0	6.8	5.8
EV/EBITDA (x)	41.6	35.1	31.0	26.1
EPS (W)	14,766	23,760	26,648	31,618
CFPS (W)	23,773	34,469	38,201	44,407
BPS (W)	130,397	154,157	180,805	212,423
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	19.0	29.5	14.7	18.8
EBITDA growth (%)	11.1	51.4	10.8	16.2
OP growth (%)	9.7	59.2	8.5	19.4
EPS growth (%)	11.1	60.9	12.2	18.6
AR turnover (x)	0.0	0.0	0.0	0.0
Inventory turnover (x)	2.0	2.1	2.0	2.0
AP turnover (x)	10.3	10.2	9.7	9.8
ROA (%)	8.4	11.6	11.0	11.3
ROE (%)	12.0	16.7	15.9	16.1
ROIC (%)	19.7	29.6	34.2	43.0
Debt-to-equity ratio (%)	43.5	45.1	43.1	42.4
Current ratio (%)	149.0	179.8	214.1	235.5
Net debt-to-equity ratio (%)	-1.7	-14.1	-25.5	-33.6
Interest coverage ratio (x)	38.8	65.2	68.7	79.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Samsung Biologics (207940)	10/29/25	Buy	1,600,000
	07/24/25	Buy	1,400,000
	10/22/24	Buy	1,350,000
	01/30/24	One year	1,100,000
	01/30/23	Buy	1,100,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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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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