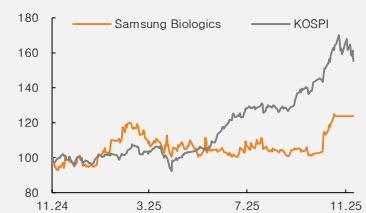


(Maintain)	Buy
Target price	▲ W2,300,000
Current price (11/21/25)	W1,221,000
Upside	88.4%

OP (25F, Wbn)	2,103
Consensus OP (25F, Wbn)	2,081
EPS growth (25F, %)	60.9
Market EPS growth (25F, %)	32.0
P/E (25F, x)	51.4
Market P/E (25F, x)	13.5
KOSPI	3,853.26

Market cap (Wbn)	86,903
Shares (mn)	46
Free float (%)	25.6
Foreign ownership (%)	13.1
Beta (12M)	0.43
52-week low (W)	929,000
52-week high (W)	1,232,000

(%)	1M	6M	12M
Absolute	6.7	11.0	31.0
Relative	5.9	-24.4	-15.7



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Samsung Biologics

Fair value of W106tr

Raise TP to W2,300,000 (from W1,600,000 pre-spin-off); maintain Buy

Our pre-spin-off target price of W1,600,000, which was derived using an SOTP approach, reflected a W105tr valuation for the CDMO business (Samsung Biologics), a W9.1tr valuation for the biosimilar business (Samsung Bioepis), and net cash of W1tr.

Following the completion of the spin-off at a ratio of 65:35, Samsung Biologics' implied equity value (based on the pre-spin-off market cap of W87tr) is W56.5tr—equivalent to W1,221,000 per share.

Reflecting the change in share count post-spin-off and excluding the biosimilar business (Samsung Bioepis) from the value of the surviving entity, we raise our target price for Samsung Biologics to W2,300,000, which is based on the value of the CDMO business (W105tr) plus net cash (W1tr). When trading resumed, shares opened at W1,797,000, equivalent to a market cap of W79.4tr. With our new target price implying 29.4% upside to the current price, we reiterate our Buy rating.

We derived our W105tr valuation for the CDMO unit by applying an EV/EBITDA of 35x to the present value of 2028F EBITDA (W3.05tr). Our target multiple 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 full capacity in 2028.

The company recently signed a W1.8tr deal 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. On its 3Q25 earnings call, management also noted that it is in negotiations with a leading Japanese pharma. With the spin-off eliminating concerns about conflicts of interest, we expect the firm's competitiveness in securing orders to strengthen further. Going forward, the announcement of Plant 6 investment plans is a key point to watch.

For 2025, we look for revenue of W4.53tr (+30% YoY) and operating profit of W2.1tr (+49% YoY; OP margin of 46.4%). For 2026, we forecast revenue at W5.2tr (+15% YoY) and operating profit at W2.28tr (+9% YoY; OP margin of 43.9%).

Plants 1-4 are expected to run at full capacity in 2026, and Plant 5 is likely to begin generating revenue from 2Q26. While our estimates assume a slight decline in OP margin, we note that Plants 1-3 and the 180,000-liter portion of Plant 4 all appear to have achieved OP margins above 50% in 3Q25. With Plant 4 moving toward full utilization and FX trends still supportive, a mid-40% OP margin seems increasingly sustainable, indicating potential upside to our earnings estimates.

(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	51.4	45.8	38.6
P/B (x)	6.6	7.3	7.9	6.8	5.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

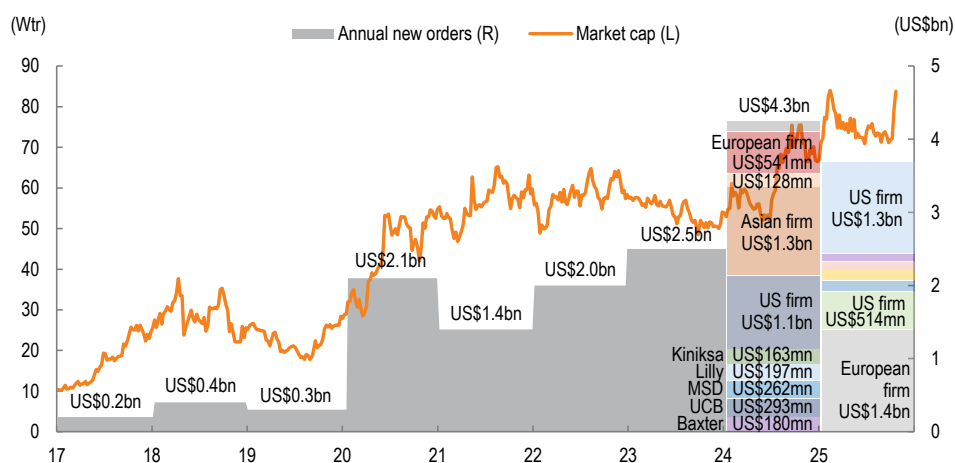
Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table

	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
Net cash (Wbn)	977	- 2025 basis
Fair value (Wbn)	106,654	
No. of shares ('000)	46,291	
Fair value/share (W)	2,304,003	TP: W2,300,000
Current price (W)	1,221,000	
Upside	88.4%	

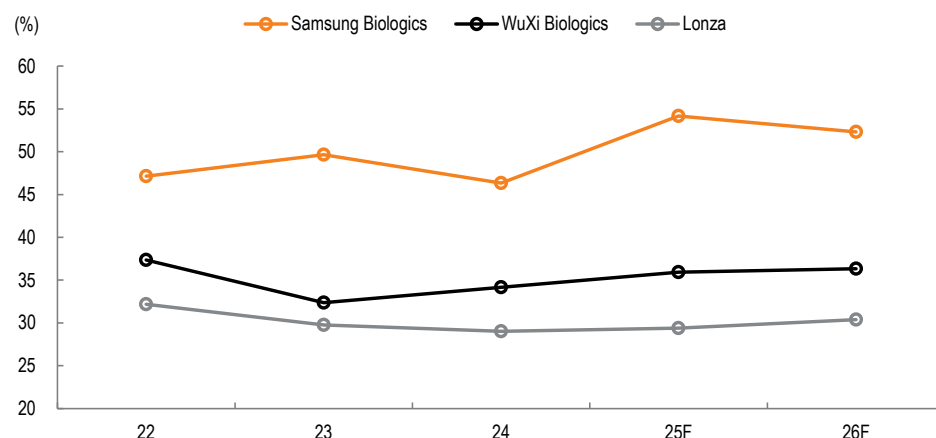
Source: Mirae Asset Securities Research

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



Source: DART, Mirae Asset Securities Research

Figure 2. Key CDMO players: EBITDA margin comparison



Source: FactSet, Mirae Asset Securities Research

Table 2. Spin-off overview

	Surviving entity	New entity
Company	Samsung Biologics	Samsung Epis Holdings
Key business areas	CDMO	Holding company, new business investment
Major subsidiaries	Samsung Biologics America	Samsung Bioepis, Epis NexLab
Ratio	0.6503913	0.3496087
Capital stock	₩115.7bn	₩62.2bn
Par value	₩2,500	₩2,500
Issued shares	46,290,951 (common)	24,833,049 (common)

Source: Mirae Asset Securities Research

Table 3. 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

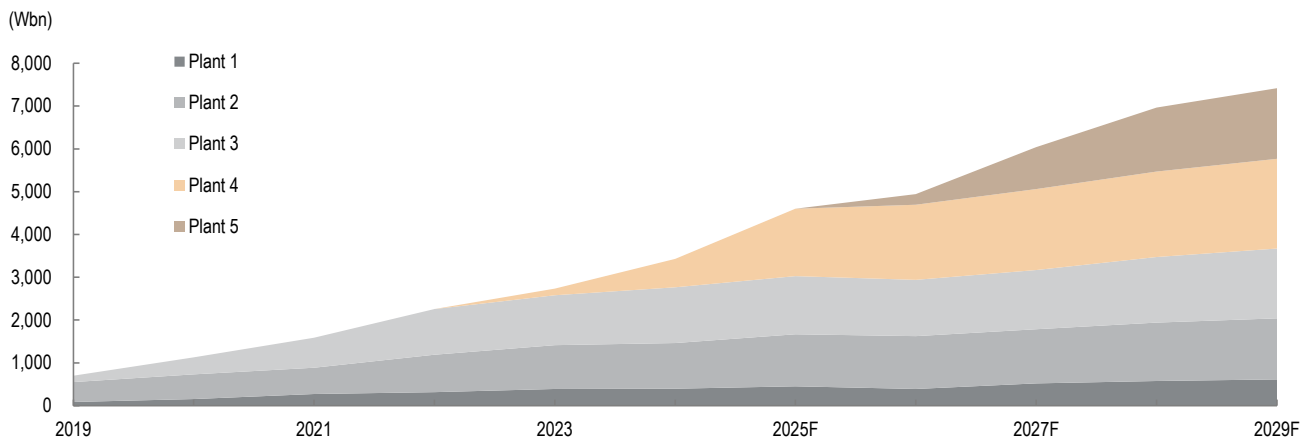
Table 4. Samsung Biologics: Annual earnings and forecasts (standalone)

(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: Mirae Asset Securities Research

Figure 3. Revenue estimates by plant



Source: Mirae Asset Securities Research

Samsung Biologics (207940 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	3,497	4,529	5,196	6,175
Cost of revenue	1,784	2,043	2,339	2,775
GP	1,713	2,486	2,857	3,400
SG&A expenses	392	383	574	676
OP (adj.)	1,321	2,103	2,282	2,724
OP	1,321	2,103	2,282	2,724
Non-operating profit	81	11	89	150
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
NP	1,051	1,691	1,897	2,250
Attributable to owners	1,051	1,691	1,897	2,250
Attributable to minority interests	0	0	0	0
Total comprehensive income	1,042	1,691	1,897	2,250
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

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,383	2,124	2,371	2,743
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
Cash flow from investing activities	-1,181	-304	-181	-266
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
Cash flow from financing activities	-154	40	26	38
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
Chg. in cash	69	1,157	1,582	1,584
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

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	3,992	6,239	8,525	11,143
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
Non-current assets	9,325	9,686	9,889	10,391
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
Total assets	13,317	15,925	18,414	21,534
Current liabilities	2,679	3,470	3,981	4,731
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
Non-current liabilities	1,357	1,483	1,564	1,684
Long-term financial liabilities	930	930	930	930
Other non-current liabilities	427	553	634	754
Total liabilities	4,036	4,953	5,545	6,415
Equity attributable to owners	9,281	10,972	12,869	15,119
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
Minority interests	0	0	0	0
Shareholders' equity	9,281	10,972	12,869	15,119

Key valuation metrics/ratios

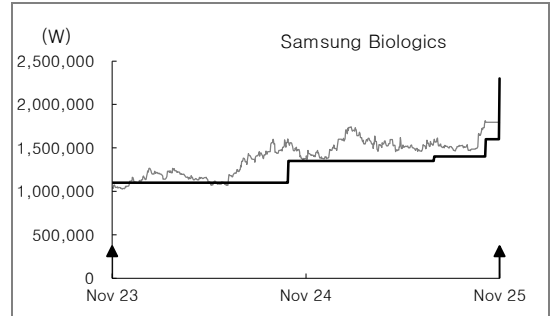
	2024	2025F	2026F	2027F
P/E (x)	64.3	51.4	45.8	38.6
P/CF (x)	39.9	35.4	32.0	27.5
P/B (x)	7.3	7.9	6.8	5.7
EV/EBITDA (x)	41.6	34.8	30.8	25.9
EPS (W)	14,766	23,760	26,648	31,618
CFPS (W)	23,773	34,469	38,201	44,407
BPS (W)	130,397	154,157	180,805	212,423
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	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)	11/24/25	Buy	2,300,000
	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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