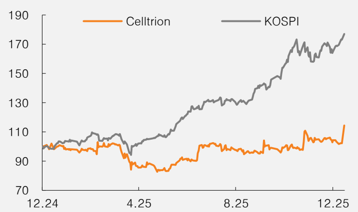
MIRAE ASSET Securities

Equity Research
January 5, 2026

(Maintain)	**Buy**
Target price	▲ **W260,000**
Current price (1/2/26)	W202,500
Upside	28.4%

OP (25F, Wbn)	1,165
Consensus OP (25F, Wbn)	1,114
EPS growth (25F, %)	125.4
Market EPS growth (25F, %)	34.0
P/E (25F, x)	44.9
Market P/E (25F, x)	14.9
KOSPI	4,309.63
Market cap (Wbn)	46,770
Shares (mn)	231
Free float (%)	63.2
Foreign ownership (%)	21.5
Beta (12M)	0.38
52-week low (W)	146,216
52-week high (W)	202,500

(%)	1M	6M	12M
Absolute	9.9	19.9	16.6
Relative	1.9	-14.5	-35.1



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068270 KS · Pharma/Biotech

Celltrion

Consensus miss unlikely to be repeated this year

Raise TP to W260,000 (from W230,000); maintain Buy

We derived our target price for Celltrion by applying a target EV/EBITDA of 30x to our 12-month forward EBITDA estimate of W1.97tr. The company guided strong 4Q25 results, with revenue of W1.28tr (vs. consensus of W1.26tr) and operating profit of W472.2bn (vs. consensus of W396.8bn). In light of this, we raised our 2026 operating profit and EBITDA estimates by 6% each, reflecting the growth of new high-margin biosimilars (Vegzelma, Yuflyma, etc.) and CMO revenue from Eli Lilly and Teva. With earnings improvement becoming more visible, we also revised up our target multiple to 30x (from 27x).

Earnings have fallen well short of initial market expectations over the past two years, mainly due to elevated cost ratios following the firm's merger, Zymfentra's low market penetration, and tightening competition among existing biosimilars. In 2024, operating profit came in at W492bn (vs. consensus of W1tr at the start of the year), while for 2025, we estimate operating profit at W1.17tr (vs. consensus of W1.8tr at the start of the year).

However, this year is likely to be different. Management revised down its earlier revenue guidance (W7tr) to a more realistic level (W5.3tr), while market expectations have been sufficiently lowered (revenue consensus: W4.96tr). The operating profit consensus stands at W1.58tr (vs. our forecast of W1.66tr). Unlike in the past, there is now potential for upward revisions to earnings estimates following each quarterly earnings release, driven by expanding penetration of new high-margin biosimilars.

Celltrion is accelerating its R&D efforts. CT-P70 (cMET-targeting ADC), CT-P71 (Nectin-4-targeting ADC), CT-P72 (HER2 x CD3 bispecific antibody), and CT-P73 (TF-targeting ADC) have either entered phase 1 trials or received IND approval. Business development also remains active, with the company recently licensing a PD-1/VEGF/IL-2 triple fusion protein from MustBio and an FcRn inhibitor from Kaigene. We expect the achievement of meaningful clinical results to highlight the value of Celltrion's growing pipeline.

2026 outlook

For 2026, we expect Celltrion to deliver consolidated revenue of W5.16tr (+26% YoY), operating profit of W1.66tr (+43% YoY), and an OP margin of 32.2% (+3.9%p YoY).

While intensifying competition in the biosimilar market is likely to lead to negative growth in legacy products (Remsima IV, Truxima, Herzuma, etc.), strong growth from newer biosimilars (Remsima SC, Vegzelma, Yuflyma, etc.) and the addition of newly launched biosimilars of Stelara, Xolair, Prolia, Actemra, and Eylea should help sustain top- and bottom-line growth. CMO revenue from Teva, which was absent in 4Q25, will likely be reflected in 1Q26 (estimated at W109.2bn), while CMO revenue from Eli Lilly is likely to be recognized in 2Q26 (estimated at W56.5bn).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,176	3,557	4,116	5,164	5,939
OP (Wbn)	651	492	1,165	1,662	1,971
OP margin (%)	29.9	13.8	28.3	32.2	33.2
NP (Wbn)	536	423	933	1,362	1,644
EPS (W)	3,344	1,787	4,028	5,895	6,804
ROE (%)	5.1	2.5	5.2	7.2	8.2
P/E (x)	55.4	101.1	44.9	34.4	29.8
P/B (x)	2.3	2.2	2.1	2.2	2.2
Dividend yield (%)	0.2	0.4	0.4	0.3	0.3

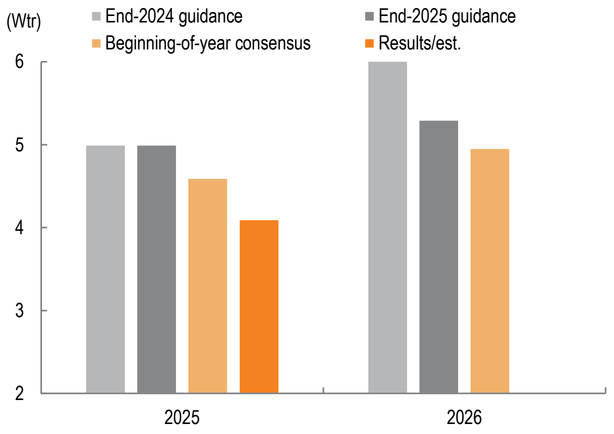
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table (Wbn, x, W)

	Value	Notes
2026F EBITDA	1,967	
Target EV/EBITDA	30	Raised from 27x, reflecting expectations for full-fledged earnings growth
EV	59,199	
Net debt	1,969	
Fair value	57,230	
No. of shares ('000)	220,278	
Fair value per share	259,807	TP: W260,000
Current price	202,500	
Upside	28.4%	

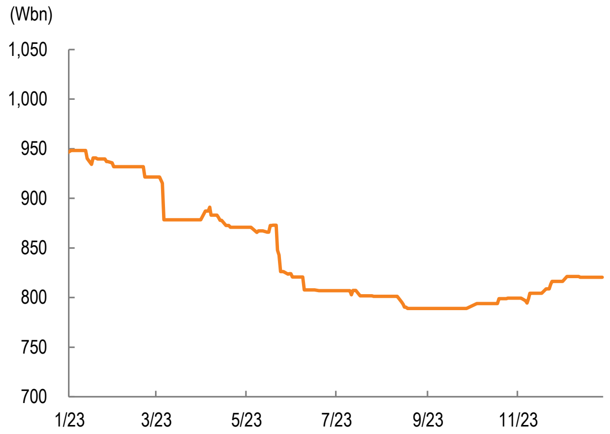
Source: Mirae Asset Securities Research

Figure 1. Revenue guidance and consensus



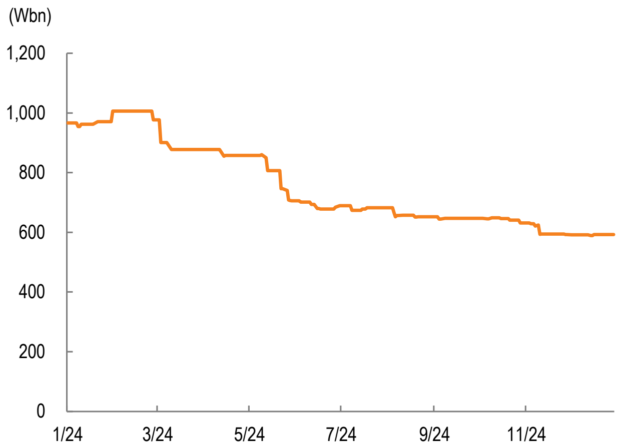
Source: Bloomberg, Mirae Asset Securities Research

Figure 2. 2023 OP consensus trend



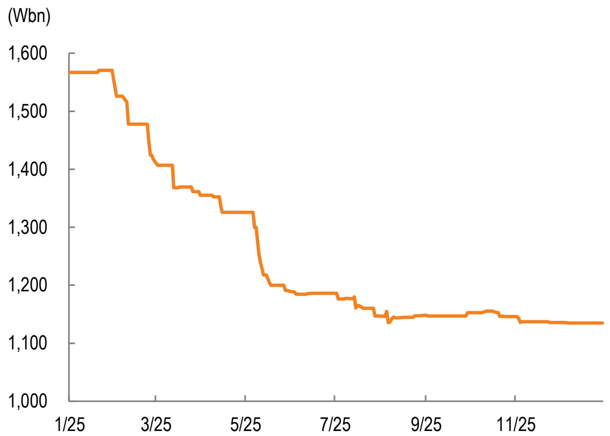
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. 2024 OP consensus trend



Source: Bloomberg, Mirae Asset Securities Research

Figure 4. 2025F OP consensus trend



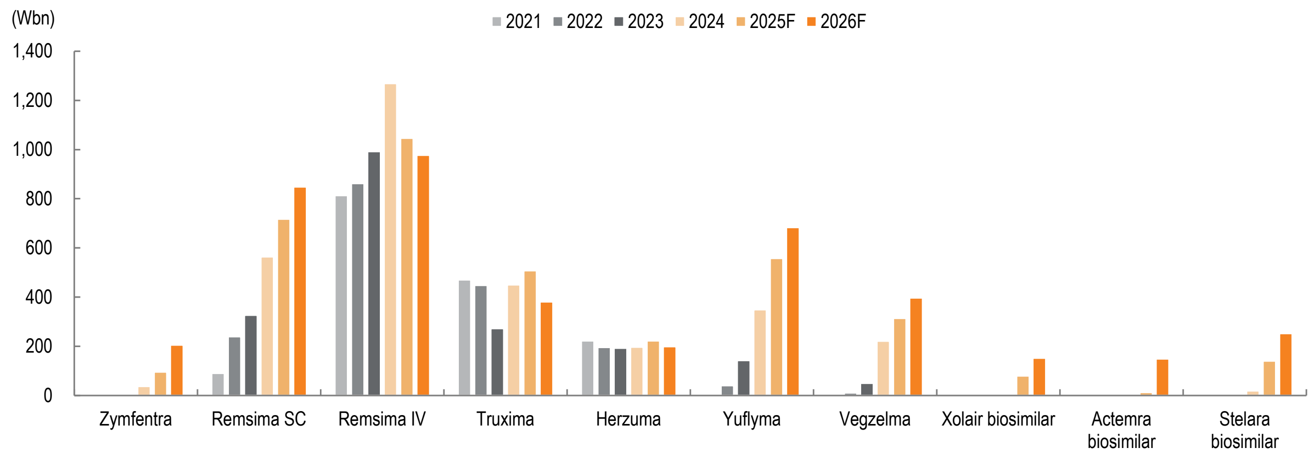
Source: Bloomberg, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F
Revenue	842	962	1,029	1,284	1,191	1,183	1,294	1,496	3,553	4,116	5,164
YoY	14.2	9.9	16.7	20.7	41.4	23.1	25.8	16.5		15.8	25.5
Zymfentra	13	23	28	31	40	47	55	63	37	96	205
YoY			334.9	12	194.6	109.6	96.7	101.4		160.7	115
Remsima SC	135	161	185	236	197	194	198	260	564	717	849
YoY	20.4	44.9	8.3	39	45.2	20.7	6.9	10.2		27.2	18.3
Remsima IV	238	261	265	282	258	239	246	234	1,269	1,047	977
YoY	-20.4	-28.1	-16.4	-2.5	8.2	-8.4	-7.3	-17		-17.5	-6.7
Truxima	129	103	126	150	93	94	101	92	450	508	381
YoY	28.1	-11	23.9	13.6	-27.6	-8.3	-20	-38.5		12.9	-25
Herzuma	54	51	49	68	52	49	55	43	196	222	199
YoY	44.4	-17.8	0.6	40.2	-4.4	-2.9	12.2	-36.1		12.9	-10.2
Yuflyma	118	137	144	159	164	168	173	178	349	558	684
YoY	75.4	71.8	52.3	47.9	39.4	22.6	20.5	12		59.8	22.6
Vegzelma	59	80	75	100	85	96	104	112	221	314	397
YoY	71.1	99.8	8.2	29.7	44	19.9	38.6	11.9		42.1	26.3
Stelara biosimilar	21	35	35	48	38	50	76	88	0	140	252
YoY			2,106.3	182.4	79.2	42.4	114.3	83.8			80.3
New biosimilars (Xolair, Prolia, Actemra, Eylea)	1	32	54	104	70	93	139	163	0	190	464
YoY	0	0	0	0	0	19	16	6	0	0	14
CMO	0	0	0	0	109	57	57	169	106	0	391
YoY											
Pharm/Chemical	68	72	63	96	80	88	84	86	320	300	337
YoY	-15.7	-23.8	-3.1	21.2	17.3	21.5	32.3	-10.6		-6.4	12.5
Other	6	6	4	10	7	7	7	8	23	27	29
YoY		6.9	-33.3	88.9	6.3	11.3	60.8	-24.1		17.7	4.8
GP	443	544	626	820	720	734	802	913	1,682	2,434	3,169
YoY	44.4	48	35.1	50.9	62.6	34.8	28.1	11.2		44.7	30.2
Gross margin	52.6	56.6	60.8	63.9	60.5	62	62	61	47.3	59.1	61.4
OP	149	243	301	472	368	386	413	495	492	1,165	1,662
YoY	867.9	234.5	45.1	140.3	146.3	59.4	36.9	4.8		136.8	42.6
OP margin	17.7	25.2	29.3	36.8	30.9	32.7	31.9	33.1	13.8	28.3	32.2
EBITDA	220	319	375	551	440	465	487	575	910	1,465	1,967
YoY	49.9	55.9	32.2	100.3	99.9	45.6	30.1	4.3		61	34.2
EBITDA margin	26.2	33.2	36.4	42.9	37	39.3	37.7	38.4	25.6	35.6	38.1
NP	108	63	332	421	226	399	333	391	419	924	1,349
YoY	421.6	-19.3	294.7	78.6	108.8	531	0.2	-7.1		120.7	46
Net margin	12.9	6.6	32.3	32.8	19	33.8	25.7	26.1	11.8	22.5	26.1

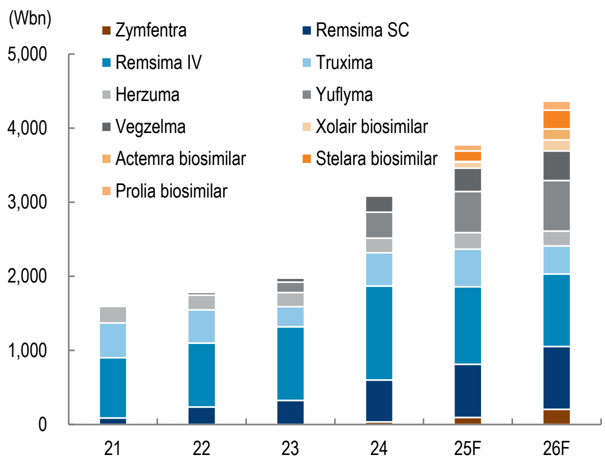
Source: Mirae Asset Securities Research

Figure 5. Annual revenue forecasts



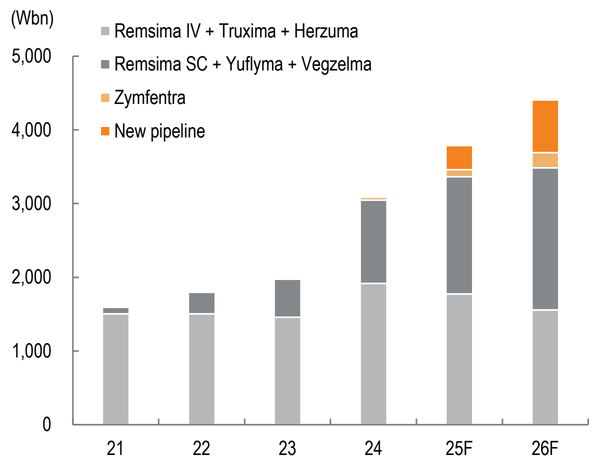
Source: Mirae Asset Securities Research

Figure 6. Revenue breakdown (1)



Source: Mirae Asset Securities Research

Figure 7. Revenue breakdown (2)



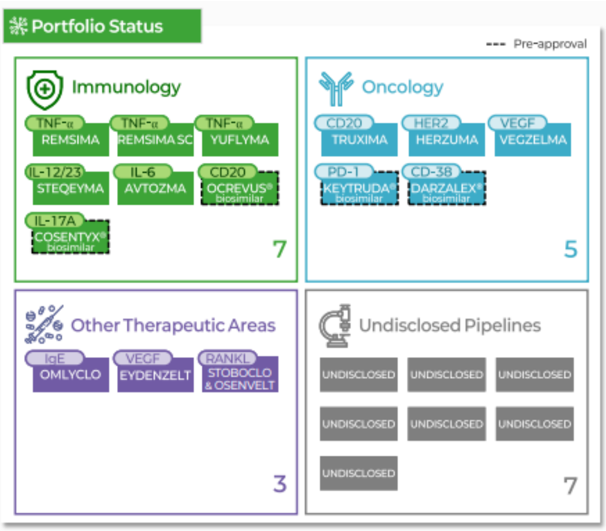
Source: Mirae Asset Securities Research

Figure 8. Biosimilar R&D update (3Q25)

R&D Progress

Indication	Pipeline	Global Market Size (2024)	R&D Status US	R&D Status EU
Autoimmune Diseases	SteQeyma (ustekinumab)	$21.7bn	Approved (Dec. 2024)	Approved (Aug. 2024)
	Avtozma (tocilizumab)	$3.5bn	Approved (Jan. 2025)	Approved (Feb. 2025)
	CT-P53 (biosimilar of OCREVUS®)	$8.2bn	In Phase 3 Clinical Trial	
	CT-P55 (biosimilar of COSENTYX®)	$9.9bn	In Phase 3 Clinical Trial	
AMD[1]	Eydenzelt (aflibercept)	$9.5bn	Approved (Oct. 2025)	Approved (Feb.2025)
Asthma, CIU[2]	Omlyclo (omalizumab)	$5.0bn	Approved (Mar. 2025)	Approved (May. 2024)
Osteoporosis	Stoboclo / Osenvelt (denosumab)	$7.4bn	Approved (Mar. 2025)	Approved (Feb. 2025)
NSCLC[3]	CT-P51 (biosimilar of KEYTRUDA®)	$32.7bn	In Phase 3 Clinical Trial	
Multiple Myeloma	CT-P44 (biosimilar of DARZALEX®)	$11.7bn	In Phase 3 Clinical Trial	

Portfolio Status



Source: Company materials, Mirae Asset Securities Research

Celltrion (068270 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**3,557**	**4,116**	**5,164**	**5,939**
Cost of revenue	**1,876**	**1,683**	**1,995**	**2,235**
GP	**1,681**	**2,433**	**3,169**	**3,704**
SG&A expenses	**1,190**	**1,269**	**1,507**	**1,733**
OP (adj.)	**492**	**1,165**	**1,662**	**1,971**
OP	**492**	**1,165**	**1,662**	**1,971**
Non-operating profit	**84**	**-1**	**79**	**157**
Net financial income	-42	-9	54	107
Net income from associates	-12	0	0	0
Pretax profit	576	1,164	1,741	2,128
Income tax	157	239	391	499
Profit from continuing operations	419	924	1,349	1,629
Profit from discontinued operations	0	0	0	0
NP	**419**	**924**	**1,349**	**1,629**
Attributable to owners	423	933	1,362	1,644
Attributable to minority interests	-4	-8	-12	-15
Total comprehensive income	**925**	**924**	**1,349**	**1,629**
Attributable to owners	929	928	1,355	1,636
Attributable to minority interests	-4	-4	-6	-7
EBITDA	910	1,465	1,967	2,151
FCF	767	1,996	1,843	1,350
EBITDA margin (%)	25.6	35.6	38.1	36.2
OP margin (%)	13.8	28.3	32.2	33.2
Net margin (%)	11.9	22.7	26.4	27.7

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**5,584**	**7,040**	**9,281**	**11,186**
Cash & equivalents	996	3,017	5,113	6,394
AR & other receivables	1,257	1,434	1,799	2,069
Inventory	2,766	1,936	1,549	1,781
Other current assets	565	653	820	942
Non-current assets	**15,471**	**15,189**	**14,917**	**14,762**
Investments in associates	112	129	162	186
PP&E	1,245	1,125	1,005	1,005
Intangible assets	13,702	13,522	13,337	13,157
Total assets	**21,055**	**22,229**	**24,198**	**25,949**
Current liabilities	**3,187**	**3,562**	**4,286**	**4,526**
AP & other payables	386	446	560	644
Short-term financial liabilities	2,102	2,307	2,711	2,715
Other current liabilities	699	809	1,015	1,167
Non-current liabilities	**288**	**317**	**370**	**410**
Long-term financial liabilities	106	106	106	106
Other non-current liabilities	182	211	264	304
Total liabilities	**3,475**	**3,879**	**4,657**	**4,936**
Equity attributable to owners	**17,439**	**18,218**	**19,422**	**20,908**
Capital stock	221	231	241	252
Capital surplus	14,828	14,828	14,828	14,828
Retained earnings	3,744	4,513	5,706	7,181
Minority interests	**141**	**133**	**120**	**105**
Shareholders' equity	**17,580**	**18,351**	**19,542**	**21,013**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**902**	**1,996**	**1,843**	**1,350**
NP	419	924	1,349	1,629
Non-cash income/expenses	649	524	613	537
Depreciation	73	120	120	0
Amortization	346	180	185	180
Other	230	224	308	357
Chg. in working capital	-21	786	273	-317
Chg. in AR & other receivables	-174	-191	-358	-265
Chg. in inventory	225	830	387	-232
Chg. in AP & other payables	-144	12	22	16
Income tax	-145	-239	-391	-499
Cash flow from investing activities	**-169**	**53**	**106**	**178**
Chg. in PP&E	-135	0	0	0
Chg. in intangible assets	-195	0	0	0
Chg. in financial assets	47	-24	-44	-33
Other	114	77	150	211
Cash flow from financing activities	**-353**	**-35**	**150**	**-259**
Chg. in financial liabilities	318	205	405	3
Chg. in equity	38	0	0	0
Dividends	-104	-154	-158	-158
Other	-605	-86	-97	-104
Chg. in cash	**432**	**2,021**	**2,096**	**1,280**
Beginning balance	565	996	3,017	5,113
Ending balance	996	3,017	5,113	6,394

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	101.1	44.9	34.4	29.8
P/CF (x)	40.0	28.9	23.8	22.6
P/B (x)	2.2	2.1	2.2	2.2
EV/EBITDA (x)	46.0	28.1	22.6	20.0
EPS (W)	1,787	4,028	5,895	6,804
CFPS (W)	4,515	6,256	8,495	8,966
BPS (W)	82,750	88,005	93,216	91,086
DPS (W)	689	689	689	689
Dividend payout ratio (%)	36.7	17.1	11.7	10.2
Dividend yield (%)	0.4	0.4	0.3	0.3
Revenue growth (%)	63.4	15.7	25.5	15.0
EBITDA growth (%)	1.4	61.0	34.2	9.4
OP growth (%)	-24.5	136.8	42.6	18.6
EPS growth (%)	-46.6	125.4	46.3	15.4
AR turnover (x)	3.3	3.1	3.3	3.1
Inventory turnover (x)	1.2	1.8	3.0	3.6
AP turnover (x)	29.7	20.7	20.3	19.0
ROA (%)	2.0	4.3	5.8	6.5
ROE (%)	2.5	5.2	7.2	8.2
ROIC (%)	1.9	5.2	7.7	9.0
Debt-to-equity ratio (%)	19.8	21.1	23.8	23.5
Current ratio (%)	175.2	197.6	216.5	247.2
Net debt-to-equity ratio (%)	6.1	-4.2	-12.8	-18.2
Interest coverage ratio (x)	6.5	13.7	17.2	19.0

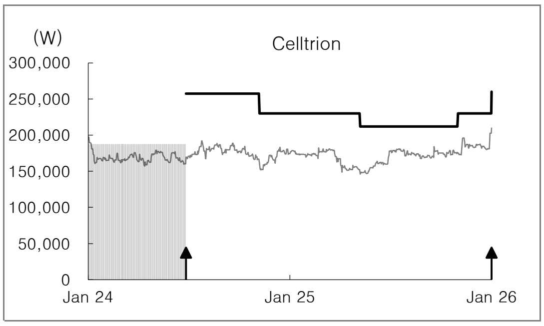
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Celltrion (068270)	01/05/26	Buy	260,000
	11/05/25	Buy	230,000
	05/12/25	Buy	211,907
	11/11/24	Buy	229,989
	07/01/24	Buy	257,588



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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