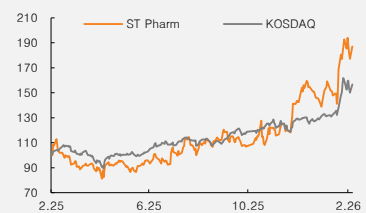


(Maintain)	Buy
Target price	▲ W200,000
Current price (2/9/26)	W154,800
Upside	29.2%

OP (25P, Wbn)	55
Consensus OP (25F, Wbn)	56
EPS growth (25P, %)	52.8
Market EPS growth (25F, %)	36.0
P/E (25P, x)	43.8
Market P/E (25F, x)	17.5
KOSDAQ	1,127.55

Market cap (Wbn)	3,210
Shares (mn)	21
Free float (%)	61.9
Foreign ownership (%)	10.9
Beta (12M)	1.06
52-week low (W)	67,300
52-week high (W)	160,600

(%)	1M	6M	12M
Absolute	17.5	73.3	73.7
Relative	-1.3	24.4	14.5



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ST Pharm

Earnings seasonality to ease from 2026

4Q25 review: OP margin reaches 20.5%

For 4Q25, ST Pharm reported revenue of W129bn (+11.5% YoY) and operating profit of W26.4bn (+15.9% YoY), with both figures broadly in line with the consensus (revenue: W128.4bn; operating profit: W26.5bn). The company achieved a quarterly OP margin of 20.5%.

Oligo CDMO revenue totaled W88bn (68.2% of total revenue), driving overall revenue and operating profit growth. As clinical progress continued across chronic disease-focused pipelines, commercial-stage oligo projects accounted for 80.2% of oligo CDMO revenue. As of end-2025, ST Pharm supplies a total of seven commercialized APIs. Small-molecule CDMO revenue climbed to W18.4bn, thanks to the recognition of shipments that had been deferred from 3Q25, while mRNA-related revenue came in at W400mn.

Maintain Buy; raise TP to W200,000

We raise our target price for ST Pharm by 25% to W200,000 (from W160,000), reflecting solid top-line growth, improving yields, and operating leverage from the full-scale ramp-up of the second oligo facility. For 2026, we look for revenue of W398.7bn (+20.3% YoY) and operating profit of W73.9bn (+34.2% YoY). Going forward, we expect FDA approvals and expanding sales at existing customers to support order growth. The W82.5bn order win disclosed on Jan. 23 appears to be related to a hypertriglyceridemia treatment (FDA approval expected in 2026). In addition, with multiple clinical data readouts from customers scheduled for 2026, positive outcomes could support further growth in commercial-stage orders.

From 2026 onward, we expect earnings seasonality to ease. ST Pharm's earnings tend to be concentrated in the fourth quarter. However, as the number of FDA-approved oligo CDMO products increases, quarterly revenue volatility stemming from shipment timing differences is likely to ease gradually.

In deriving our target price, we maintained our DCF-based valuation approach, applying a WACC of 8.7% (risk-free rate: 3.5%, market risk premium: 5.3%) and terminal growth rate of 3%. From 2027 onward, we believe the 20.5% OP margin achieved in 4Q25 could be sustained on a full-year basis.

ST Pharm is currently trading at a P/E of 54x, below its four-year average of 62.6x. In addition, we note that profit growth is outpacing revenue growth and that clinical activity in the RNA therapeutics market and rising RNA drug sales should support further new order expansion going forward.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	285	274	332	399	474
OP (Wbn)	34	28	55	74	97
OP margin (%)	11.9	10.2	16.6	18.5	20.5
NP (Wbn)	20	35	55	59	77
EPS (W)	1,041	1,780	2,720	2,865	3,702
ROE (%)	5.4	7.8	10.1	9.7	11.5
P/E (x)	65.1	50.0	43.8	54.0	41.8
P/B (x)	3.3	3.6	4.2	5.0	4.6
Dividend yield (%)	0.7	0.6	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

Mirae Asset Securities Research AI translation

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Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P		Growth	
			Preliminary	Consensus	YoY	QoQ
Revenue	115.7	81.9	129.0	128.4	11.5	57.5
OP	22.8	14.7	26.4	26.5	15.9	79.3
OP margin (%)	19.7	18.0	20.5	20.6	4.0	13.8
Pretax profit	19.4	21.0	38.8	44.5	99.5	85.0
NP	12.9	17.6	31.2	26.5	143.0	77.8

Source: Company data, Mirae Asset Securities Research

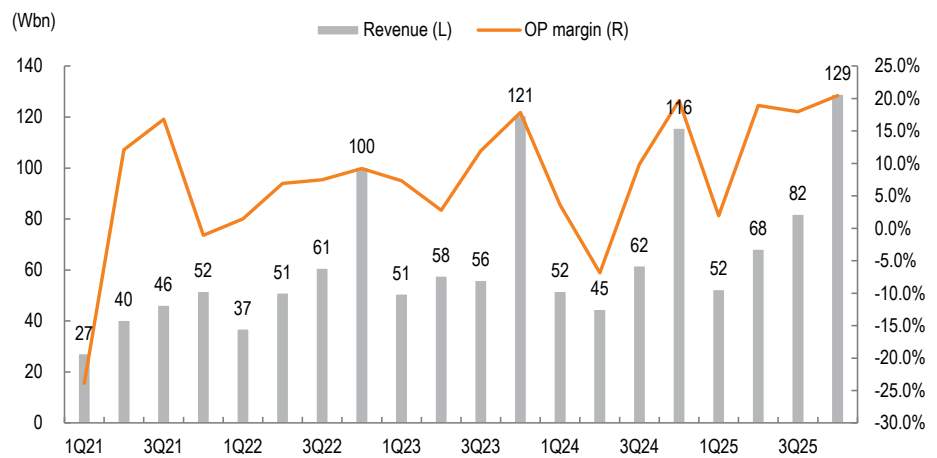
Table 2. Quarterly/annual earnings and forecasts

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P	2023	2024	2025F	2026F
Revenue		51.7	44.6	61.7	115.7	52.4	68.3	81.9	129.0	285.0	273.8	331.6	398.7
YoY		2.1%	-22.8%	10.3%	-4.1%	1.4%	53.1%	32.7%	11.5%	14.3%	-3.9%	21.1%	20.3%
New drug API	Small-molecule	4.4	1.6	8.8	10.9	1.1	6.7	0.1	18.4	21.7	25.7	26.3	31.6
	CDMO	34.5	23.8	35.6	82.2	37.5	43.5	68.6	88.0	169.6	176.1	237.6	295.4
OP		1.9	(3.1)	6.1	22.8	1.0	12.9	14.7	26.4	33.5	27.7	55.1	73.9
YoY		-49.3%	TTR	-8.6%	5.8%	-45.5%	TTR	141.6%	15.9%	87.7%	-17.4%	98.9%	34.2%

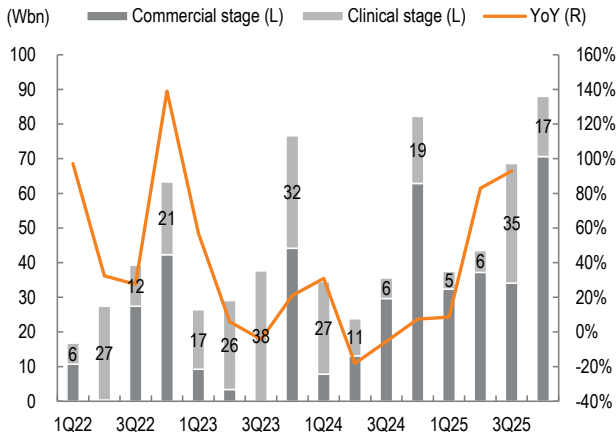
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue and OP margin



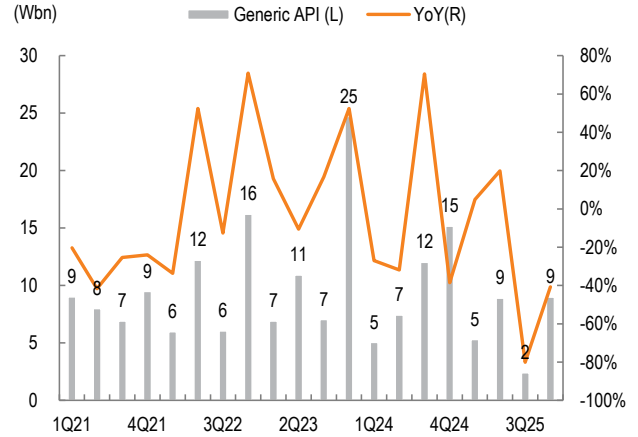
Source: Company data, Mirae Asset Securities Research

Figure 2. Oligo CDMO revenue



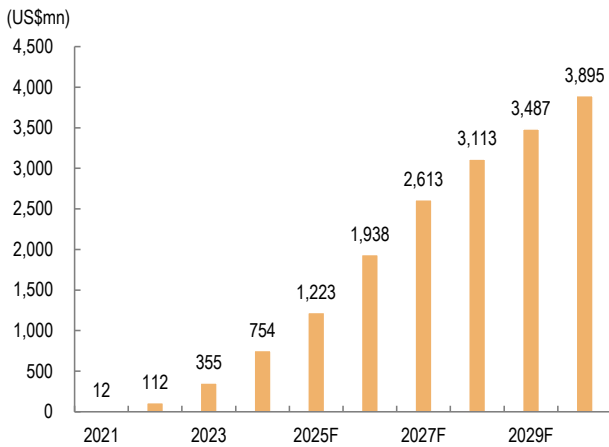
Source: Company data, Mirae Asset Securities Research

Figure 3. Generic API CDMO revenue



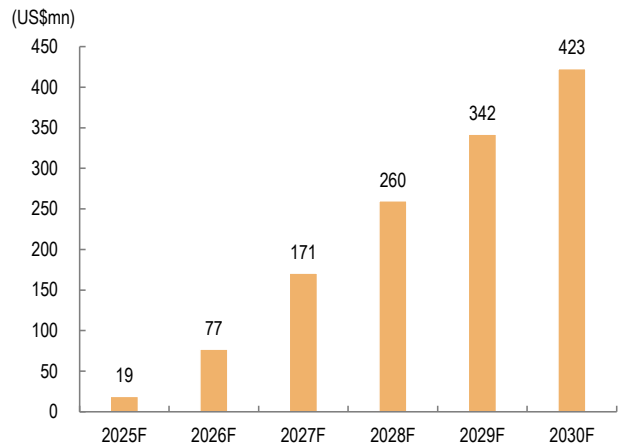
Source: Company data, Mirae Asset Securities Research

Figure 4. Leqvio revenue outlook



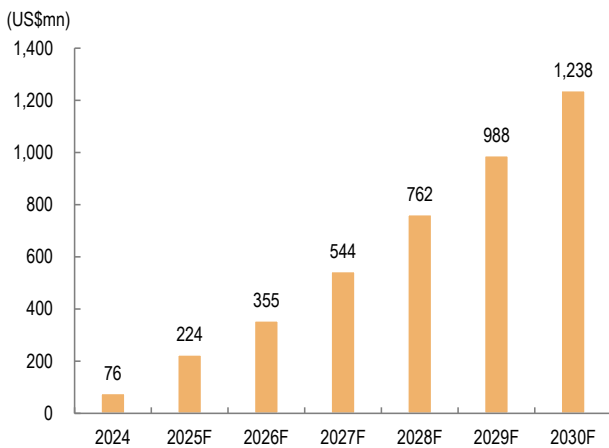
Source: Evaluate Pharma, Mirae Asset Securities Research

Figure 5. Dawnzera revenue outlook



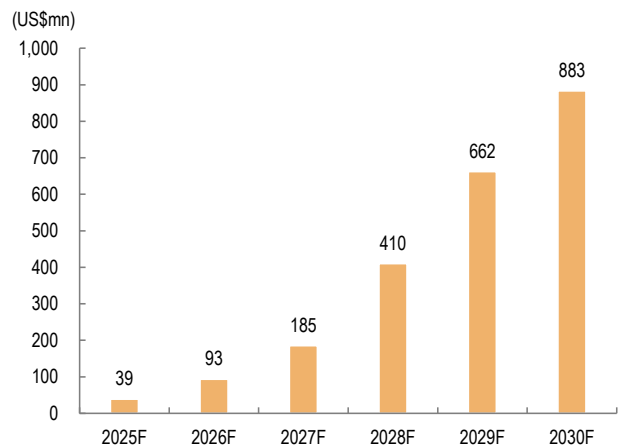
Source: Evaluate Pharma, Mirae Asset Securities Research

Figure 6. Rytelo revenue outlook

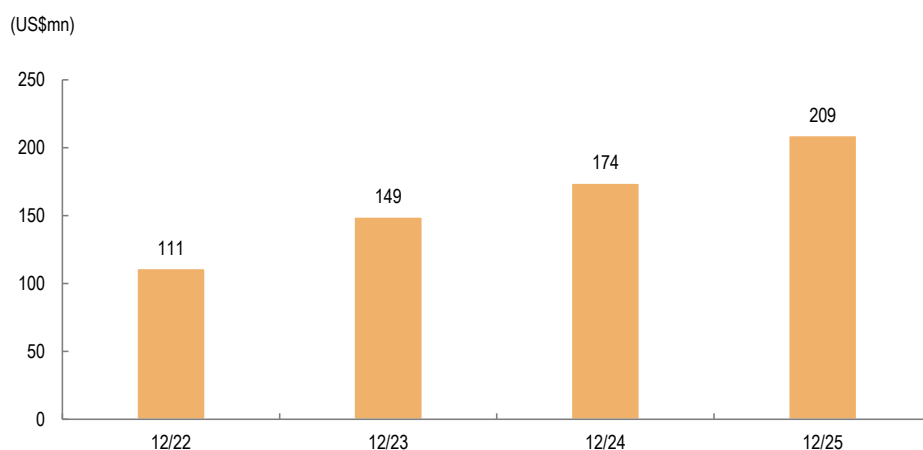


Source: Evaluate Pharma, Mirae Asset Securities Research

Figure 7. Tryngolza revenue outlook



Source: Evaluate Pharma, Mirae Asset Securities Research

Figure 8. Order backlog trend

Source: Company data, 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	Commercialization
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 3. Valuation table

	(Wbn)
	Value
Operating value (A=B+C)	3,788
Sum of present value of FCFF (B)	674
Present value of terminal value (C)	3,114
Net debt (D)	72
Fair value (E=A-D)	3,717
No. of shares (F, '000)	18,809
Fair value/share (G=E/F, W)	197,599
Target price (W)	200,000

Source: Mirae Asset Securities Research

ST Pharm (237690 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	274	332	399	474
Cost of revenue	178	196	243	294
GP	96	136	156	180
SG&A expenses	68	81	82	83
OP (adj.)	28	55	74	97
OP	28	55	74	97
Non-operating profit	15	13	0	0
Net financial income	-3	0	0	0
Net income from associates	0	0	0	0
Pretax profit	43	68	74	97
Income tax	10	14	15	21
Profit from continuing operations	32	55	59	76
Profit from discontinued operations	0	0	0	0
NP	32	55	59	76
Attributable to owners	35	55	59	77
Attributable to minority interests	-2	-1	0	0
Total comprehensive income	32	56	59	76
Attributable to owners	34	56	59	77
Attributable to minority interests	-2	-1	0	0
EBITDA	53	85	105	126
FCF	27	50	63	74
EBITDA margin (%)	19.3	25.6	26.3	26.6
OP margin (%)	10.2	16.6	18.5	20.5
Net margin (%)	12.8	16.6	14.8	16.2

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	109	91	63	74
NP	32	55	59	76
Non-cash income/expenses	45	48	46	49
Depreciation	25	28	30	27
Amortization	1	1	1	1
Other	19	19	15	21
Chg. in working capital	37	4	-27	-31
Chg. in AR & other receivables	53	-8	-14	-17
Chg. in inventory	-13	-19	-27	-32
Chg. in AP & other payables	-7	1	2	3
Income tax	-5	-16	-15	-21
Cash flow from investing activities	-87	-61	-6	-7
Chg. in PP&E	-83	-41	0	0
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	24	-3	-6	-7
Other	-28	-17	0	0
Cash flow from financing activities	-11	-53	-10	-12
Chg. in financial liabilities	-75	-52	0	-2
Chg. in equity	90	37	0	0
Dividends	-9	-10	-10	-10
Other	-17	-28	0	0
Chg. in cash	13	-22	48	55
Beginning balance	50	63	41	89
Ending balance	63	41	89	144

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	330	358	452	562
Cash & equivalents	63	41	89	144
AR & other receivables	69	77	92	109
Inventory	127	142	169	200
Other current assets	71	98	102	109
Non-current assets	392	406	379	354
Investments in associates	0	0	0	0
PP&E	336	352	322	295
Intangible assets	17	16	15	14
Total assets	722	764	831	916
Current liabilities	133	145	158	172
AP & other payables	32	36	43	51
Short-term financial liabilities	73	79	79	77
Other current liabilities	28	30	36	44
Non-current liabilities	86	31	36	42
Long-term financial liabilities	62	4	4	4
Other non-current liabilities	24	27	32	38
Total liabilities	219	176	195	214
Equity attributable to owners	503	588	637	704
Capital stock	10	10	10	10
Capital surplus	316	353	353	353
Retained earnings	159	205	254	320
Minority interests	0	-1	-1	-2
Shareholders' equity	503	587	636	702

Key valuation metrics/ratios

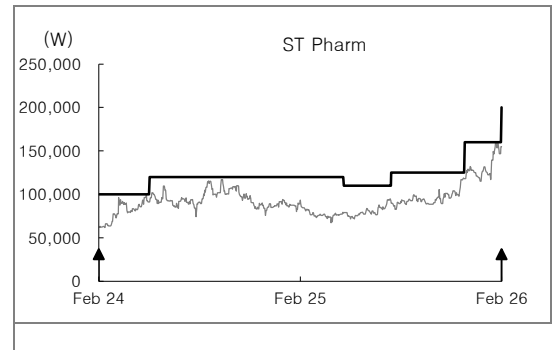
	2024	2025F	2026F	2027F
P/E (x)	50.0	43.8	54.0	41.8
P/CF (x)	22.3	23.6	30.6	25.6
P/B (x)	3.6	4.2	5.0	4.6
EV/EBITDA (x)	34.8	28.6	29.7	24.3
EPS (W)	1,780	2,720	2,865	3,702
CFPS (W)	3,984	5,045	5,056	6,048
BPS (W)	24,966	28,406	30,680	33,882
DPS (W)	500	500	500	500
Dividend payout ratio (%)	31.0	19.0	17.6	13.6
Dividend yield (%)	0.6	0.4	0.3	0.3
Revenue growth (%)	-3.9	21.1	20.3	18.9
EBITDA growth (%)	-5.8	59.3	23.7	19.7
OP growth (%)	-17.4	98.9	34.2	31.5
EPS growth (%)	71.0	52.8	5.3	29.2
AR turnover (x)	2.9	4.6	4.8	4.8
Inventory turnover (x)	2.2	2.5	2.6	2.6
AP turnover (x)	12.5	17.4	18.7	19.0
ROA (%)	4.6	7.3	7.4	8.7
ROE (%)	7.8	10.1	9.7	11.5
ROIC (%)	4.2	8.7	11.0	14.1
Debt-to-equity ratio (%)	43.5	30.1	30.6	30.5
Current ratio (%)	247.7	246.1	285.4	327.2
Net debt-to-equity ratio (%)	12.3	-7.1	-14.3	-21.4
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)	02/10/26	Buy	200,000
	12/05/25	Buy	160,000
	07/25/25	Buy	125,000
	04/30/25	Buy	110,000
	05/13/24	Buy	120,000
	11/02/23	Buy	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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

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

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