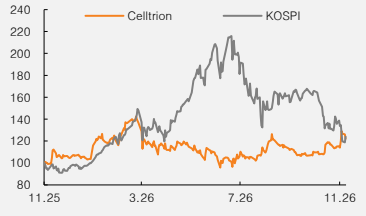
MIRAE ASSET Securities

Equity Research
November 11, 2026

(Maintain)	**Buy**
Target price	▲ **W350,000**
Current price (11/10/26)	W203,000
Upside	72.4%

OP (26F, Wbn)	1,900
Consensus OP (26F, Wbn)	1,904
EPS growth (26F, %)	66.4
Market EPS growth (26F, %)	275.0
P/E (26F, x)	28.8
Market P/E (26F, x)	4.9
KOSPI	5,239.13
Market cap (Wbn)	47,111
Shares (mn)	232
Free float (%)	64.7
Foreign ownership (%)	25.5
Beta (12M)	-0.01
52-week low (W)	159,400
52-week high (W)	236,862

(%)	1M	6M	12M
Absolute	13.0	7.3	22.7
Relative	42.9	53.6	-4.6



Mirae Asset Securities Co., Ltd.

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Celltrion

Positioned for long-term biosimilar growth

Raise TP to W350,000 (from W280,000); maintain Buy

We derived our target price for Celltrion by applying a target EV/EBITDA of 29x to our 2027 EBITDA estimate of W2.82tr. We raised our 2027 revenue and operating profit forecasts by 16% and 22%, respectively, reflecting structural improvement in profitability driven by growth in newer products and a more favorable product mix. Our target multiple represents a 15% premium to the implied EV/EBITDA of 25x for Sandoz's biosimilar business. Celltrion is currently trading at around 18x 2027F EV/EBITDA, remaining undervalued relative to Sandoz's biosimilar business.

Poised to benefit from biosimilar market growth

Sandoz's share price has reached an all-time high, reflecting a re-rating of its biosimilar business. Sandoz sees a US$550bn market opportunity from biologics losing exclusivity in 2026-40 and describes the next 10 years as a "golden decade" for biosimilars. Patent expirations for major biologics, payer incentives to switch to biosimilars, and efforts by the FDA and EMA to streamline biosimilar development requirements should support market growth. Notably, biosimilars account for around 90% of Celltrion's revenue, compared with 30% at Sandoz, giving Celltrion more direct exposure to this growth.

Celltrion is a top-tier global biosimilar company with a broad portfolio of approved products, a next-generation pipeline, in-house drug substance manufacturing, and direct sales networks in the US and Europe. We forecast its biologics revenue to grow at a 2025–27 CAGR of 28.4%, outpacing the 16.3% growth projected for Sandoz's biosimilar business. We also expect its 2027 EBITDA margin to reach 40.7%, above our estimate for Sandoz's biosimilar business (33.2%). In short, Celltrion's stronger growth and profitability, along with its integrated manufacturing, development, and sales capabilities, warrant a premium to Sandoz's biosimilar business.

Growth potential in Japan and upside from the novel drug pipeline

Japan is a key market where we expect Celltrion to gain market share quickly, supported by strong local marketing capabilities and policy incentives for biosimilar adoption. The company is already gaining share through its local wholesaler network and the trust it has built with physicians. Omlyclo, Celltrion's biosimilar to Xolair, is likely to become a new growth driver starting with the spring 2027 hay fever season, benefiting from limited promotion of Xolair and a seasonal rise in demand.

Meanwhile, Celltrion is expanding beyond biosimilars by developing 25 novel drug candidates, including three antibody-drug conjugates (ADCs), the obesity drug candidate CT-G32, and the FcRn inhibitor KG006. The novel drug pipeline offers additional medium/long-term upside, as we have yet to reflect it in our valuation.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	3,557	4,162	5,822	6,938	7,979
OP (Wbn)	492	1,168	1,900	2,512	2,912
OP margin (%)	13.8	28.1	32.6	36.2	36.5
NP (Wbn)	423	1,030	1,656	2,112	2,527
EPS (W)	1,703	4,238	7,050	9,099	10,888
ROE (%)	2.5	5.9	9.2	10.7	11.6
P/E (x)	101.1	40.7	28.8	22.3	18.6
P/B (x)	2.2	2.2	2.3	2.1	1.9
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4

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

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US.
Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Recommendation and valuation

Raise TP to W350,000; maintain Buy

We maintain our Buy rating on Celltrion and raise our target price to W350,000 (from W280,000). We applied a target EV/EBITDA of 29x (vs. 28x previously) to our 12-month forward EBITDA estimate of W2.82tr. With the growing revenue contribution from newer products already driving structural earnings improvement, we revised up our 2027 revenue and operating profit forecasts by 16% and 22%, respectively. Our target EV/EBITDA of 29x represents an approximately 15% premium to the implied multiple for Sandoz's biosimilar business (based on our estimates).

Table 1. TP calculation (Wbn)

	Value	Notes
12MF EBITDA	2,821	W2.29tr previously
Target EV/EBITDA (x)	29	28x previously; 15% premium to Sandoz's implied biosimilar multiple
EV	81,802	W63.68tr previously
Net debt	2,422	2026F
Equity value	79,380	
No. of shares ('000)	228,570	Excl. treasury shares
Target price (W)	347,288	TP: W350,000 (+25% vs. previous TP of W280,000)
Current price (W)	203,000	
Upside	72.4%	

Source: Mirae Asset Securities Research

Table 2. Peer valuation table: Leading biosimilar/generics players (Wtr, Wbn, %, x)

Company	Market cap	Revenue		OP		OP margin		NP		ROE		P/E		P/B		P/S		EV/EBITDA	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Celltrion	48.1	5,705	6,676	1,880	2,334	32.9	35.0	1,417	1,824	7.7	9.1	34.1	26.5	2.6	2.4	8.6	7.3	23.1	18.9
Sandoz	60.0	16,303	17,169	3,019	3,477	18.5	20.3	1,764	2,384	17.0	17.0	25.2	22.4	4.3	3.8	3.7	3.6	18.3	16.0
Organon	4.9	8,326	8,630	2,204	2,299	26.5	26.6	1,231	1,333	62.0	43.2	4.1	3.8	2.6	1.7	0.6	0.6	6.0	5.3
Alvotech	2.6	797	990	196	310	24.6	31.3	-18	111				21.2			3.2	2.6	15.4	10.8
Teva	67.4	22,762	23,564	5,227	6,979	23.0	29.6	3,298	5,046	27.9	31.8	20.8	13.7	5.8	4.4	2.9	2.8	14.2	10.2
Aurobindo	14.9	5,808	6,459	927	1,071	16.0	16.6	679	797	11.3	11.7	22.3	19.2	2.5	2.3	2.6	2.3	12.0	10.3
Biocon	8.6	2,776	3,186	281	405	10.1	12.7	141	239	2.7	4.4	56.4	33.5	1.5	1.5	3.1	2.7	16.9	13.4
Hikma	6.2	4,686	4,856	980	1,027	20.9	21.1	580	628	17.3	16.8	9.9	9.2	1.7	1.5	1.3	1.3	7.1	6.6
Viatris	31.0	20,092	20,852	5,578	5,947	27.8	28.5	4,063	4,331	20.2	20.7	7.8	7.2	1.6	1.5	1.5	1.5	7.7	7.1
Avg.						22.2	24.6			20.9	19.1	23.4	17.4	2.6	2.2	3.0	2.7	13.1	10.7

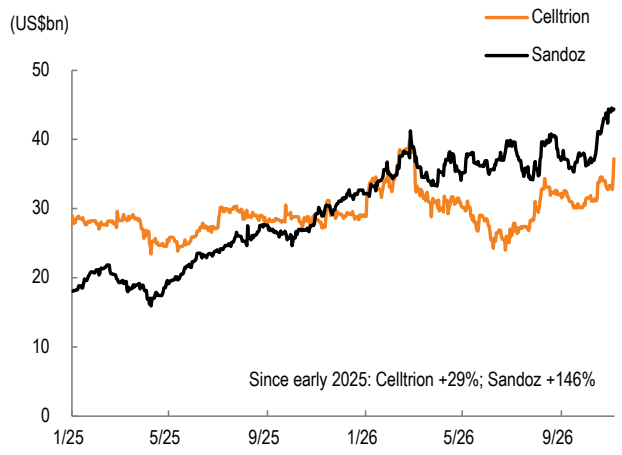
Source: Bloomberg, Mirae Asset Securities Research

Sandoz hits record highs as investors re-rate its biosimilar business

Sandoz's market cap rose to a record US$44.4bn on Oct. 26, roughly 2.4x its level at the start of 2025 (US$18.1bn). Over the same period, Celltrion's market cap increased just 28%, from US$28.9bn to US$37.2bn. Sandoz first overtook Celltrion by market cap in Oct. 2025. In less than two years, Sandoz went from about 60% of Celltrion's market cap to 1.2x its size.

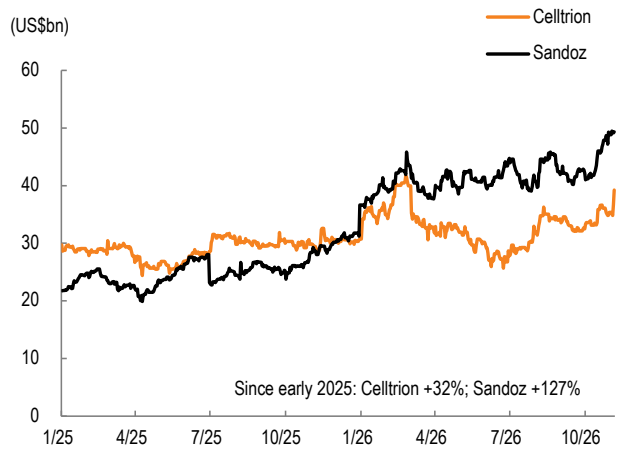
Biosimilars are driving Sandoz's re-rating. In 1H26, Sandoz posted net sales of US$5.76bn (+5% YoY at constant FX rates). Biosimilar sales led growth, rising 20% YoY to US$1.88bn, while generics sales declined 1% YoY to US$3.89bn. At its Capital Markets Day in September, Sandoz put the total loss-of-exclusivity (LoE) opportunity for 2026-40 at around US$1tr, including US$550bn for biosimilars. The company described the next 10 years as a "golden decade" for biosimilars and outlined its Bio100 strategy to expand its portfolio to over 100 biosimilars by 2040. It also set a goal of achieving a core EBITDA margin above 30% by 2035. The market is increasingly valuing Sandoz for its biosimilar growth prospects, a shift from its traditional valuation as a low-growth generics player.

Figure 1. Celltrion and Sandoz market cap trends



Source: Bloomberg, Mirae Asset Securities Research

Figure 2. Celltrion and Sandoz EV trends



Source: Bloomberg, Mirae Asset Securities Research

Celltrion: A top-tier player set to benefit from biosimilar tailwinds

Biosimilars, the business driving Sandoz's re-rating, account for around 90% of Celltrion's revenue, roughly triple their share at Sandoz (30%). Excluding small-molecule drugs and CMO operations, we expect Celltrion's biologic product revenue to grow at a 2025-27 CAGR of 28.4%, outpacing the 16.3% growth projected for Sandoz's biosimilar business. Celltrion also ranks among the global leaders on two measures: the number of distinct molecules for which it has obtained US biosimilar approval (10) and the number of biosimilar programs in phase 3 or at the regulatory filing stage targeting major biologics nearing patent expiry (four). It also has in-house drug substance manufacturing and direct sales networks in the US and Europe. We view Celltrion and Sandoz as two of the companies best positioned to benefit from the coming decade of biosimilar growth.

We see three factors supporting the outlook for biosimilars. First, the addressable market is expanding. Sandoz estimates that biologics losing exclusivity in 2026–40 represent a roughly US$550bn opportunity for biosimilars. Key patents on major antibody drugs, including Keytruda, Darzalex, and Ocrevus, are due to expire in 2028-30. The reference products for the seven biosimilars Celltrion is developing had a combined market size of around US$95.9bn in 2025, according to IQVIA. Second, payers have incentives to favor biosimilars. We expect the US Inflation Reduction Act (IRA), including its redesign of Medicare Part D, to accelerate the shift toward biosimilar prescriptions. European tendering and reimbursement incentives in Japan should have a similar effect. Third, biosimilars should become faster and less costly to develop. The FDA and EMA have outlined approaches that would reduce the need for phase 3 comparative efficacy studies (CES) for biosimilars. Development costs per program are expected to fall from US$150–250mn to US$60–150mn, while timelines are likely to shorten from seven to eight years to four to six years. While lower entry barriers should attract more competitors, we expect Celltrion's competitive position to strengthen as the basis of competition shifts toward manufacturing, supply, and sales capabilities, areas where its vertically integrated business model gives it an advantage.

Sandoz's implied multiple of 25x supports 29x target for Celltrion

Bloomberg consensus estimates put Sandoz's 2027 revenue at US$12.8bn (US$4.48bn from biosimilars and US$8.32bn from generics) and EBITDA at US$3bn. Based on its current market cap and net debt, Sandoz has an EV of around US$48.3bn, implying an EV/EBITDA of 16.1x (consolidated basis). However, the consolidated multiple masks significant differences in growth and profitability between the biosimilar and generics businesses. Generics growth is limited, while biosimilars continue to grow at a double-digit pace. In addition, Sandoz has indicated that biosimilars generate higher gross margins than generics, citing a gap of around 20%p during its 2026 Capital Markets Day. Management has also identified a higher sales contribution from biosimilars as a key driver of margin expansion over the medium to long term.

Although Sandoz does not disclose EBITDA by business segment, we can estimate the implied value of its biosimilar business. Assuming the biosimilar business generates an EBITDA margin 15%p above that of generics, we estimate 2027 EBITDA margins of 33.2% for biosimilars and 18.2% for generics. We value the generics business at 7.5x EV/EBITDA, using generics-focused peers such as Hikma and Viatris as benchmarks. Subtracting the resulting value from consolidated EV yields an implied EV/EBITDA of 25x for the biosimilar business, roughly 54% above the consolidated multiple. Even if we vary the assumed EBITDA margin gap between 10%p and 20%p, the implied multiple would range from 23.3x to 26.7x, suggesting that the biosimilar business commands a higher valuation than the consolidated business.

We expect Celltrion's biosimilar business to outperform Sandoz's in both growth and profitability. We estimate Celltrion's biologics revenue will grow at a 2025-27 CAGR of 28.4%, compared with 16.3% for Sandoz. We also expect its 2027 EBITDA margin to reach 40.7%, above our estimate for Sandoz's biosimilar business (33.2%). Celltrion's faster growth and higher margins support a valuation premium.

We apply a roughly 15% premium to the implied 25x multiple for Sandoz's biosimilar business, arriving at a target EV/EBITDA of 29x for Celltrion. The premium reflects Celltrion's faster growth, in-house drug substance manufacturing, and direct sales capabilities in the US and Europe. Celltrion currently trades at 18x 2027F EV/EBITDA, around 30% below the implied multiple for Sandoz's biosimilar business.

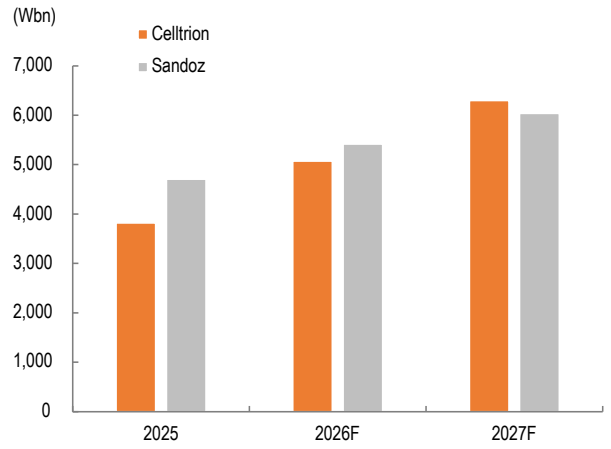
Celltrion also has a separate source of upside from its novel drug pipeline. It is developing 25 candidates, including three ADCs (all granted FDA fast track designation), the four-target obesity treatment CT-G32, and the FcRn inhibitor KG006. This pipeline offers additional medium/long-term upside, as we have yet to reflect it in our valuation.

Table 3. Sandoz vs. Celltrion

	Celltrion	Sandoz (consolidated)	Sandoz (biosimilars)	Sandoz (generics)	
Market cap (Wtr)	48.1	60.0	-	-	Bloomberg
2026F revenue (Wtr)	5.82	16.30	5.28	11.02	Celltrion: Mirae Asset est.; Sandoz: Bloomberg consensus Sandoz biosimilar revenue is based on US$3.9bn converted at a USD/KRW rate of 1,350
2026F biosimilar revenue (Wtr)	5.07		5.28	-	Celltrion: Biologics revenue incl. Zymfentra, excl. CMO, pharm/small-molecule drugs, and other revenue
Biosimilar revenue share (%)	94	32	-	-	Celltrion's share calculated using revenue excl. CMO
2026F revenue growth	39.9%	5-6%	20%	1%	Sandoz guidance (constant FX)
2026F OP (Wtr)	1.90	3.02	-	-	
2026F OP margin (%)	32.6	18.5	-	-	
2026F EBITDA margin (%)	37.7	22.7	32.8	17.8	Celltrion figure is consolidated; we assume a 15%p margin gap between biosimilars and generics for Sandoz
COGS ratio (%)	39 (3Q26)	49 (1H26)	-	-	Differences in reporting periods and business mix (incl. generics) make direct comparisons difficult
Manufacturing model	In-house	Mostly outsourced; target of 60% in-house	-	-	Sandoz Capital Markets Day
2025-27F EBITDA CAGR (%)	39.2	12	-	-	
2027F EV/EBITDA (x)	18.0	16.0	24.8	7.5	
2027F valuation (SOTP)					
2027F revenue (Wtr)	6.94	17.17	6.01	11.16	Sandoz: Bloomberg consensus; revenue split uses est. 2027F USD-based mix of 35% biosimilars and 65% generics.
2027F EBITDA margin (%)	40.7	23.4	33.2	18.2	15%p margin gap between biosimilars and generics for Sandoz (Mirae Asset est.)
2027F EBITDA (Wtr)	2.82	4.02	1.99	2.03	
2027F EV/EBITDA (x)	18.0	16.0	24.8	7.5	Bloomberg for Sandoz's consolidated multiple; generics multiple is based on Hikma and Viatris; biosimilar multiple is implied
EV (Wtr)	-	64.3	49.1	15.2	Biosimilar EV = consolidated EV − generics EV

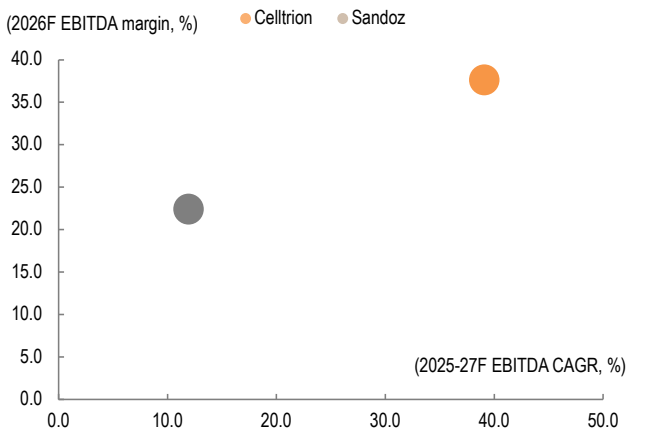
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Biosimilar revenue: Celltrion vs. Sandoz



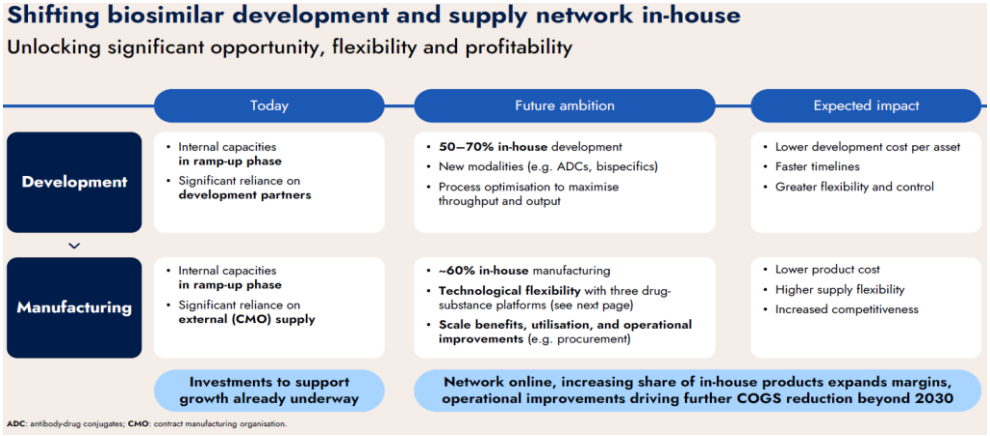
Notes: Celltrion figures are our estimates and include Zymfentra while excluding CMO, small-molecule drugs, and other revenue; Sandoz figures are consensus estimates for its biosimilar business, expressed in KRW.
Source: FactSet, Mirae Asset Securities Research

Figure 4. EBITDA margin and growth: Celltrion vs. Sandoz



Notes: Consolidated basis
Source: FactSet, Mirae Asset Securities Research

Figure 5. Sandoz aims to internalize development/production over the medium/long term



Source: Sandoz, Mirae Asset Securities Research

Earnings forecasts: 3Q26 review and full-year outlook

3Q26 review: Record quarterly results; revenue and OP beat consensus

Celltrion posted record 3Q26 results, with consolidated revenue of W1.58tr (+53% YoY, +13% QoQ) and operating profit of W525.3bn (+74% YoY, +16% QoQ; OP margin of 33.3%). The final figures exceeded the Oct. 12 preliminary results (W1.5tr in revenue and W510bn in operating profit) by W75.5bn and W15.3bn, respectively, and beat the consensus by 9% and 3%. The company also exceeded its operating profit target for the third consecutive quarter. At the start of the year, it had targeted W300bn for 1Q26, W400bn for 2Q26, and over W500bn for 3Q26. Meanwhile, pretax profit and net profit came in at W103.2bn and W78.4bn, respectively, weighed down by unrealized FX losses on the translation of foreign currency receivables into won. These non-cash valuation losses could be reversed depending on future FX rate movements.

A shift toward higher-margin newer products drove the improvement in operating results. Biologics revenue reached W1.36tr (+41% YoY), of which newer products accounted for W905.8bn (+74% YoY), or 67% (vs. 54% in 3Q25). The newer product group comprises four products from an earlier wave of launches and five launched since 2025. Combined sales of the five most recent launches (Steqeyma, Omlyclo, Stoboclo/Osenvelt, Avtozma, and Eydenzelt) reached W388bn, 4.3x the 3Q25 level. Growth was led by Omlyclo (W132.1bn), Stoboclo/Osenvelt (W112.2bn), and Avtozma (W81.1bn). The combined revenue of the three established biosimilars (Remsima IV, Herzuma, and Truxima) also held up well at W454.1bn (+3% YoY). Non-biologics revenue climbed 219% YoY to W215.6bn, supported by increased CMO revenue from Eli Lilly (W128.5bn).

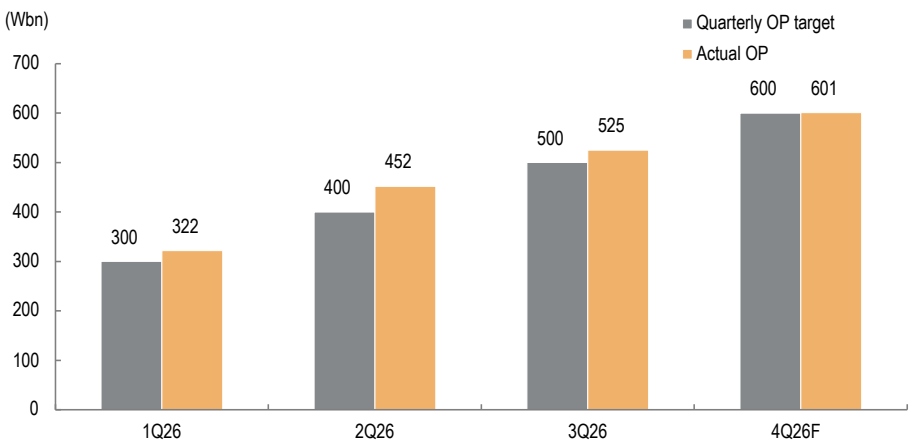
Gross margin declined 1.4%p QoQ to 60.6% (vs. 62.0% in 2Q26), reflecting the inclusion of roughly W120–130bn in CMO revenue from Eli Lilly. Management explained that the CMO revenue diluted OP margin by 3–4%p; excluding CMO, OP margin was around 36–37%. Operating leverage also contributed, with SG&A expenses, including W71bn in recurring R&D expenses, falling to 27.3% of revenue (-2.3%p QoQ). Underlying profitability in the product business was therefore stronger than the headline figures suggest. To reduce costs, the company is considering building a new plant and pursuing CMO partnerships, with details to be disclosed alongside the next earnings release.

Table 4. Celltrion: 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26			Growth	
			Actual	Consensus	Diff.	YoY	QoQ
Revenue	1,029	1,394	1,576	1,451	8.6	53.1	13.0
GP	626	864	955	929	2.8	52.5	10.5
Gross margin	60.8	62.0	60.6	64.0	-3.4	-0.3	-1.4
OP	301	452	525	510	3.1	74.2	16.2
OP margin	29.3	32.4	33.3	35.1	-1.8	4.0	0.9
NP	332	371	78	407	-80.8	-76.4	-78.9

Source: Company data, Mirae Asset Securities Research

Figure 6. Quarterly OP: Celltrion's targets vs. actual results



Notes: 4Q26F OP is our estimate.
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue share of newer products and OP margin

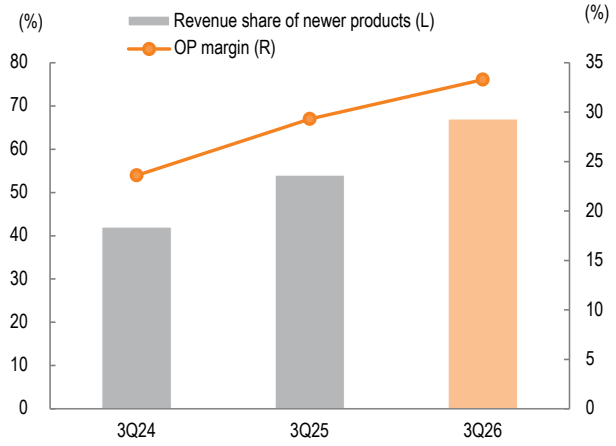
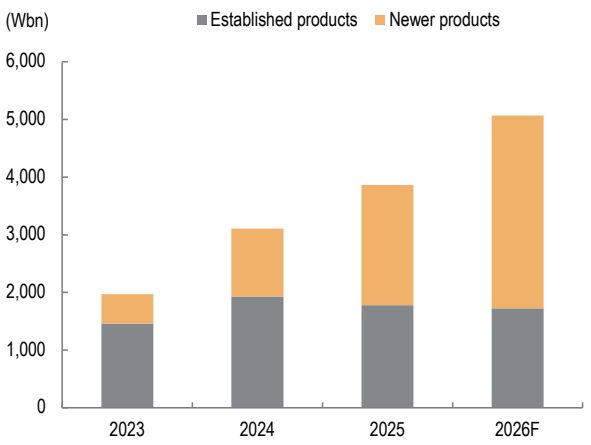


Figure 8. Biologics revenue and share of newer products



Notes: Newer products include Remsima SC, Yuflyma, Vegzelma, Zymfentra, and five products launched since 2025
Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Table 5. 3Q26 results support investment case

Investment point	3Q26 evidence	Implications
Newer products drive growth	Sales of newer products reached W905.8bn (+74% YoY); their share of biologics revenue rose from 42% in 3Q24 to 54% in 3Q25 and 67% in 3Q26	Share to rise into the 70% range in 4Q26, with newer products offsetting slower growth in established products
Better mix lifts margins	OP margin rose from 23.6% in 3Q24 to 29.3% in 3Q25 and 33.3% in 3Q26; excluding CMO revenue from Eli Lilly, 3Q26 OP margin was 36–37%	Supports our 2027F OP margin forecast of 36.2%
Payers favor biosimilars	A major US healthcare group designated Omlyclo and Avtozma as preferred drugs in place of their reference products, with Celltrion supplying them exclusively to the group's affiliated hospitals; Stoboclo/Osenvelt gained placement on a CVS formulary that excludes the reference products and secured preferred status with three of the five largest PBMs	Supports our investment point on payer policies
First-mover strategy	Omlyclo reached 30% M/S in Europe within a year of launch and generated more than W100bn in European sales in 3Q26; US orders in the first three weeks after launch exceeded expectations	European rollout provides precedent for expansion in the US (launched in Oct. 2026) and Japan (2027)
Downside support from established products	Sales of three established products hit W454.1bn (+3% YoY); Remsima held 59% M/S in Europe, Truxima ranked first in the US with 38%, and Herzuma's share in Japan was in the 80% range	Stable cash cow
Pipeline supports next phase of growth	The reference products for the seven biosimilars in development represent a combined market of around US$95.9bn; Celltrion filed for approval of CT-P55 in the US and Europe and CT-P51 in Korea; all three ADC candidates received FDA fast track designation	Portfolio expected to expand from 18 products in 2030 to 41 in 2038

Source: Mirae Asset Securities Research

4Q26 and 2027 outlook

For 4Q26, we raise our revenue and operating profit forecasts to W1.71tr (+28% YoY, +8% QoQ) and W601bn (+26% YoY; OP margin of 35.2%), respectively, from W1.54tr and W525bn. We expect newer products to account for 70% or more of biologics revenue, supported by Omlyclo's US launch on Oct. 5, an exclusive US supply agreement for Avtozma, and preferred formulary placement for Stoboclo/Osenvelt with pharmacy benefit managers (PBMs). Our revised operating profit estimate is in line with the company's 4Q26 target of at least W600bn. However, revenue recognition timing and net selling prices for new US products remain unconfirmed, making the pace of shipments and prescription uptake key variables for 4Q26 earnings.

For 2026, we forecast consolidated revenue at W5.82tr (+39.9% YoY) and operating profit at W1.9tr (+62.6% YoY), up 8.1% and 7% from our previous estimates, respectively.

For 2027, we revise up our revenue forecast by 15.9% to W6.94tr (+19.2% YoY) and our operating profit estimate by 22.2% to W2.51tr (+32.2% YoY). Combined revenue from the five newest products should rise to W2.26tr (vs. W1.38tr in 2026F), while Zymfentra revenue should roughly double to W425.7bn, supported by joint marketing with Pfizer. We expect gross margin to improve to 62.6% (vs. 60.8% in 2026F) as newer products account for a larger share of sales. Newer products should account for 74% of biologics revenue in 2027, up 8%p YoY.

Table 6. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	5,387	5,988	5,822	6,938	8.1	15.9
OP	1,776	2,055	1,900	2,512	7.0	22.2
EBITDA	2,071	2,364	2,195	2,821	6.0	19.3

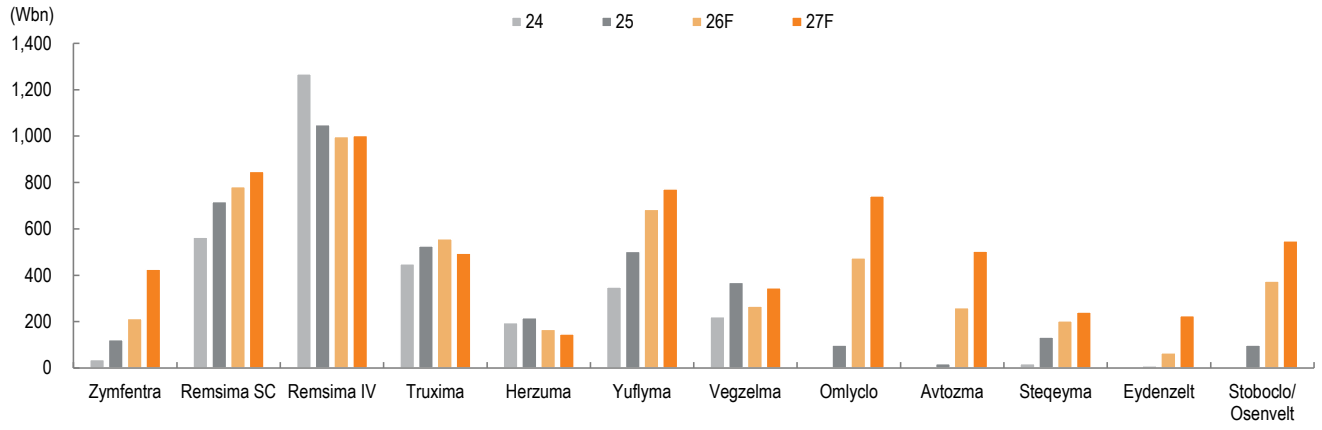
Source: Mirae Asset Securities Research

Table 7. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26F	2024	2025	2026F	2027F
Revenue	842	962	1,029	1,284	1,145	1,394	1,576	1,708	3,553	4,116	5,822	6,938
YoY	14.2	9.9	16.7	20.7	36	45	53.1	33		15.8	41.4	19.2
Zymfentra	13	23	28	58	53	47	36	79	37	122	214	426
YoY			334.9	107.5	294	106.6	26.7	35.1		233.7	74.8	99.3
Remsima SC	135	161	185	236	157	200	219	217	564	717	792	848
YoY	20.4	44.9	8.3	39	16.1	23.9	18.1	-7.9		27.1	10.5	7
Remsima IV	238	261	265	285	214	253	268	263	1,269	1,050	998	1,003
YoY	-20.4	-28.1	-16.4	-1.3	-10.3	-3.1	0.8	-7.7		-17.3	-5	0.5
Truxima	129	103	126	169	137	152	140	138	450	527	567	495
YoY	28.1	-11	23.9	28	6	48.1	10.9	-18		17.1	7.7	-12.8
Herzuma	54	51	49	64	43	34	47	44	196	217	167	147
YoY	44.4	-17.8	0.6	30.9	-20.9	-33.9	-4.1	-31.4		10.7	-23.2	-11.8
Yuflyma	118	137	144	104	114	195	183	192	349	503	685	772
YoY	75.4	71.8	52.3	-3.3	-2.9	42.2	27.4	84.5		44.1	36.2	12.8
Vegzelma	59	80	75	155	46	69	80	72	221	369	267	346
YoY	71.1	99.8	8.2	100.9	-22.5	-13.9	7.3	-53.8		67	-27.7	29.8
Steqeyma	21	35	35	42	40	50	49	65	19	134	203	242
YoY			2,106.30	148.2	88.2	41.5	37.4	54		620.4	51.7	18.9
Stoboclo/Osenvelt	1	7	20	71	69	74	112	121	-	99	375	549
YoY						906.8	461	70.7			280	46.1
Omlyclo	1	22	28	49	72	117	132	154	-	99	475	742
YoY						437.8	373.5	212.3			378.1	56.3
Avtozma	0	1	4	14	25	64	81	91	-	19	261	504
YoY						6,977.80	1,743.20	560.1			1,265.40	93.1
Eydenzelt	0	2	2	6	7	10	14	35	-	9	66	226
YoY						477.8	781.3	536.4			641.6	241.6
CMO				0	96	50	129	156	106	0	430	328
YoY												
Celltrion Pharm/small-molecule	68	72	63	70	69	72	73	73	320	274	288	281
YoY	-15.7	-23.8	-3.1	-11.5	2.2	0.1	15.6	3.9		-14.5	5.2	-2.2
Other	6	6	4	8	5	7	14	9	23	25	35	31
YoY		6.9	-33.3	44.4	-18.8	12.9	215.9	8.7		7.4	39.4	-11.1
GP	443	544	626	854	686	864	955	1,036	1,682	2,467	3,541	4,341
YoY	44.4	48	35.1	57	54.9	58.8	52.5	21.4		46.7	43.5	22.6
Gross margin	52.6	56.6	60.8	66.5	59.9	62	60.6	60.7	47.3	59.9	60.8	62.6
OP	149	243	301	475	322	452	525	601	492	1,169	1,900	2,512
YoY	867.9	234.5	45.1	141.9	115.4	86.3	74.2	26.5		137.5	62.6	32.2
OP margin	17.7	25.2	29.3	37	28.1	32.4	33.3	35.2	13.8	28.4	32.6	36.2
EBITDA	220	319	375	542	398	529	600	668	910	1,456	2,195	2,821
YoY	49.9	55.9	32.2	96.9	80.8	65.6	60.3	23.2		60	50.8	28.5
EBITDA margin	26.2	33.2	36.4	42.2	34.8	37.9	38.1	39.1	25.6	35.4	37.7	40.7
NP	108	63	332	528	350	371	78	860	419	1,032	1,659	2,115
YoY	421.6	-19.3	294.7	124.1	222.9	486.6	-76.4	62.8		146.2	60.9	27.5
Net margin	12.9	6.6	32.3	41.1	30.6	26.6	5	50.3	11.8	25.1	28.5	30.5

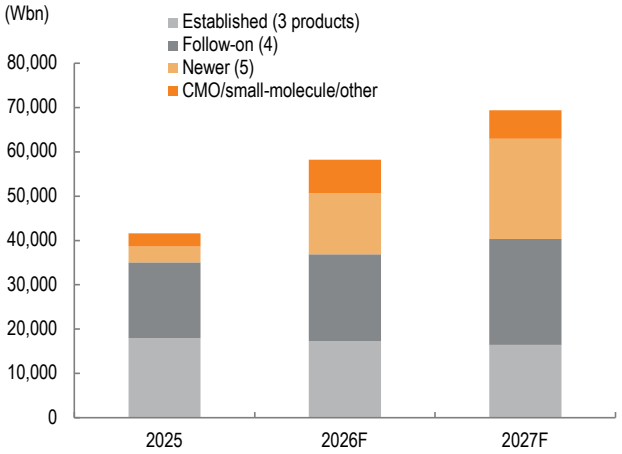
Source: Company data, Mirae Asset Securities Research

Figure 9. Annual revenue outlook by key product



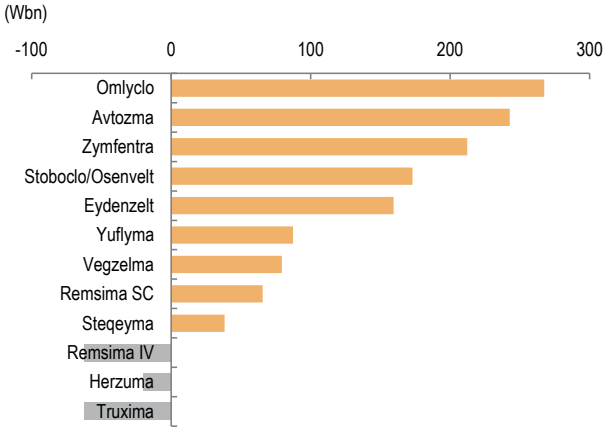
Source: Company data, Mirae Asset Securities Research estimates

Figure 10. Revenue outlook by product category



Source: Mirae Asset Securities Research

Figure 11. 2027F revenue growth outlook by product

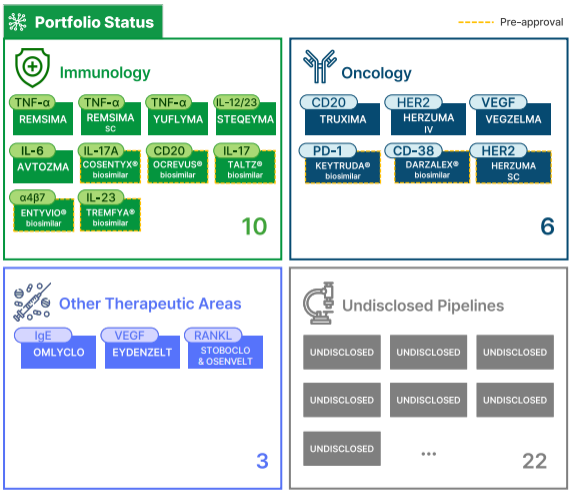


Source: Mirae Asset Securities Research

Figure 12. Celltrion biosimilar pipeline

R&D Progress

Indication	Product Name	Global Market Size (2025)	Development Status	
			US	EU
Autoimmune Diseases	CT-P53 (OCREVUS® Biosimilar)	$9.0bn	In Phase 3 Clinical Trial	
	CT-P55 (COSENTYX® Biosimilar)	$11.2bn	Regulatory filing planned	Regulatory filing submitted
	CT-P52 (TALTZ® Biosimilar)	$7.0bn	In Phase 1 Clinical Trial	
	CT-P45 (ENTYVIO® Biosimilar)	$7.3bn	In Phase 1 Clinical Trial	
	CT-P68 (TREMFYA® Biosimilar)	$10.5bn	In Phase 1 Clinical Trial (IND[1] Approved by MFDS)	
Oncology	CT-P6 SC (HERCEPTIN SC® Biosimilar)	$1.2bn[2]	-	Regulatory filing submitted
NSCLC[3]	CT-P51 (KEYTRUDA® Biosimilar)	$36.5bn	In Phase 3 Clinical Trial	
Multiple Myeloma	CT-P44 (DARZALEX® Biosimilar)	$14.4bn	In Phase 3 Clinical Trial	



1. IND (Investigational New Drug Application): A regulatory submission to obtain approval from relevant authorities to commence clinical trials in humans
2. Based on the Trastuzumab market in Europe (2025) 3. NSCLC: Non-Small Cell Lung Cancer * Source: IQVIA, J&J(DARZALEX)

Source: Company materials, Mirae Asset Securities Research

Celltrion (068270 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**4,162**	**5,822**	**6,938**	**7,979**
Cost of revenue	**1,695**	**2,281**	**2,597**	**2,793**
GP	**2,467**	**3,541**	**4,341**	**5,186**
SG&A expenses	**1,299**	**1,641**	**1,829**	**2,274**
OP (adj.)	**1,168**	**1,900**	**2,512**	**2,912**
OP	**1,168**	**1,900**	**2,512**	**2,912**
Non-operating profit	**-14**	**7**	**35**	**15**
Net financial income	-52	-53	-20	15
Net income from associates	-14	0	0	0
Pretax profit	1,154	1,907	2,547	2,927
Income tax	122	248	432	396
Profit from continuing operations	1,031	1,659	2,115	2,531
Profit from discontinued operations	0	0	0	0
NP	**1,031**	**1,659**	**2,115**	**2,531**
Attributable to owners	1,030	1,656	2,112	2,527
Attributable to minority interests	2	3	4	5
Total comprehensive income	**779**	**1,659**	**2,115**	**2,531**
Attributable to owners	777	1,655	2,110	2,525
Attributable to minority interests	2	4	5	6
EBITDA	1,456	2,195	2,821	3,229
FCF	538	2,083	1,746	2,202
EBITDA margin (%)	35.0	37.7	40.7	40.5
OP margin (%)	28.1	32.6	36.2	36.5
Net margin (%)	24.7	28.4	30.4	31.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**6,205**	**8,776**	**11,344**	**14,317**
Cash & equivalents	1,119	3,343	4,870	6,872
AR & other receivables	1,834	2,564	3,056	3,514
Inventory	2,803	2,243	2,673	3,074
Other current assets	449	626	745	857
Non-current assets	**16,130**	**15,877**	**15,597**	**15,307**
Investments in associates	106	148	177	203
PP&E	1,703	1,604	1,496	1,382
Intangible assets	13,778	13,582	13,381	13,179
Total assets	**22,335**	**24,652**	**26,941**	**29,623**
Current liabilities	**4,454**	**5,230**	**5,535**	**5,819**
AP & other payables	437	611	728	838
Short-term financial liabilities	3,326	3,654	3,657	3,659
Other current liabilities	691	965	1,150	1,322
Non-current liabilities	**529**	**575**	**606**	**634**
Long-term financial liabilities	412	413	413	413
Other non-current liabilities	117	162	193	221
Total liabilities	**4,982**	**5,805**	**6,140**	**6,454**
Equity attributable to owners	**17,209**	**18,701**	**20,650**	**23,015**
Capital stock	239	239	239	239
Capital surplus	14,215	14,215	14,215	14,215
Retained earnings	4,407	5,899	7,848	10,213
Minority interests	**144**	**147**	**151**	**155**
Shareholders' equity	**17,353**	**18,848**	**20,801**	**23,170**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**646**	**2,083**	**1,746**	**2,202**
NP	1,031	1,659	2,115	2,531
Non-cash income/expenses	553	476	739	697
Depreciation	93	99	108	114
Amortization	195	197	200	203
Other	265	180	431	380
Chg. in working capital	-495	196	-676	-630
Chg. in AR & other receivables	-344	-714	-480	-448
Chg. in inventory	-135	561	-430	-401
Chg. in AP & other payables	-149	50	33	31
Income tax	-444	-248	-432	-396
Cash flow from investing activities	**-860**	**99**	**52**	**89**
Chg. in PP&E	-108	0	0	0
Chg. in intangible assets	-223	0	0	0
Chg. in financial assets	30	-48	-32	-30
Other	-559	147	84	119
Cash flow from financing activities	**339**	**64**	**-263**	**-263**
Chg. in financial liabilities	1,531	327	3	3
Chg. in equity	-604	0	0	0
Dividends	-154	-164	-162	-162
Other	-434	-99	-104	-104
Chg. in cash	**123**	**2,224**	**1,528**	**2,001**
Beginning balance	996	1,119	3,343	4,870
Ending balance	1,119	3,343	4,870	6,872

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	40.7	28.8	22.3	18.6
P/CF (x)	26.4	22.3	16.5	14.6
P/B (x)	2.2	2.3	2.1	1.9
EV/EBITDA (x)	30.5	21.8	16.4	13.7
EPS (W)	4,238	7,050	9,099	10,888
CFPS (W)	6,523	9,087	12,298	13,911
BPS (W)	80,029	89,999	98,398	108,586
DPS (W)	715	715	715	715
Dividend payout ratio (%)	15.9	9.8	7.7	6.4
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	17.0	39.9	19.2	15.0
EBITDA growth (%)	60.0	50.8	28.5	14.5
OP growth (%)	137.5	62.6	32.2	15.9
EPS growth (%)	148.8	66.4	29.1	19.7
AR turnover (x)	2.8	2.7	2.5	2.5
Inventory turnover (x)	1.5	2.3	2.8	2.8
AP turnover (x)	17.0	15.3	13.6	12.5
ROA (%)	4.8	7.1	8.2	9.0
ROE (%)	5.9	9.2	10.7	11.6
ROIC (%)	5.5	8.7	10.9	12.9
Debt-to-equity ratio (%)	28.7	30.8	29.5	27.9
Current ratio (%)	139.3	167.8	205.0	246.0
Net debt-to-equity ratio (%)	14.4	2.9	-4.8	-13.1
Interest coverage ratio (x)	15.5	19.2	24.3	28.2

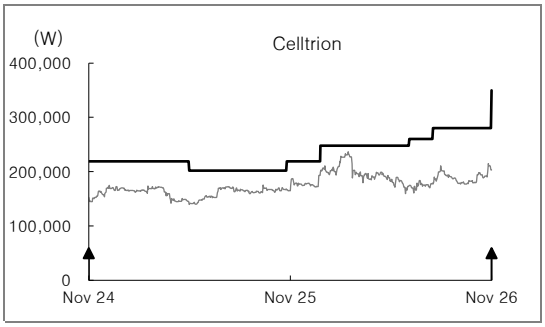
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Celltrion (068270)	11/11/26	Buy	350,000
	07/28/26	Buy	280,000
	06/15/26	Buy	260,000
	01/05/26	Buy	247,823
	11/05/25	Buy	219,228
	05/12/25	Buy	201,983
	11/11/24	Buy	219,218
	07/01/24	Buy	245,524



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12 months (as of September 30, 2026)

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