

Chong Kun Dang

(185750 KS)

Pipeline development underway

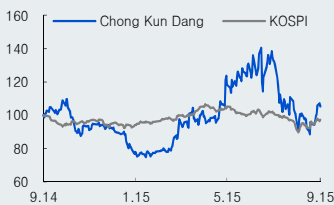
Healthcare

Company Update
September 23, 2015

(Maintain)	Buy
Target Price (12M, W)	90,000
Share Price (09/22/15, W)	76,800
Expected Return	17%

OP (15F, Wbn)	43
Consensus OP (15F, Wbn)	48
EPS Growth (15F, %)	-
Market EPS Growth (15F, %)	23.7
P/E (15F, x)	-
Market P/E (15F, x)	11.3
KOSPI	1,982.06
Market Cap (Wbn)	723
Shares Outstanding (mn)	9
Free Float (%)	67.0
Foreign Ownership (%)	7.7
Beta (12M)	1.19
52-Week Low	54,700
52-Week High	102,500

(%)	1M	6M	12M
Absolute	7.6	7.9	5.2
Relative	1.8	10.9	8.2



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Progress in new drug pipeline

Chong Kun Dang held an analyst meeting on September 22nd to give details on the progress of its pipeline development and R&D efforts. The company has established a pipeline comprising new synthetic drugs, bio drugs, incrementally modified drugs (IMD), and herbal drugs.

Chong Kun Dang has steadily expanded R&D investments since 2011. As a percentage of revenue, R&D expenses are forecast to reach 15.2%, an historic high, in 2015. The company is also reinforcing its R&D workforce.

By taking an open innovation stance and focusing on the acquisition of core technologies, the company is striving to acquire global competitiveness. It plans to concentrate on biosimilars for the time being and then develop new bio drugs. Notably, following efforts to secure core technologies, the company managed to develop an injectable liquid crystal system.

Beloranib, HDAC6 inhibitors, and CKD-519 deserve attention

Chong Kun Dang's pipeline includes several synthetic drugs, bio drugs, and IMDs. Among them, we believe beloranib, HDAC6 inhibitors, and CKD-519 warrant close attention.

For beloranib, a drug candidate for treating severe obesity and obesity associated with Prader-Willi syndrome, the company's US partner Zafgen is currently conducting clinical trials in the US and Australia. We think beloranib has high commercial potential, given its unique mechanism of action of suppressing appetite. Interim clinical trial results are expected to be announced in 1Q16.

The HDAC6 inhibitors under development are CKD-506 (for rheumatoid arthritis) and CKD-504 (for degenerative brain diseases). These drugs are currently in the pre-clinical trial stage. The company is likely to seek a partnership when it secures toxicity data.

CKD-519, a CETP inhibitor, is now in a phase 1 clinical trial for the treatment of dyslipidemia. We see huge commercial potential for the drug in light of unmet needs in the current hyperlipidemia drug market.

Raise TP to W90,000

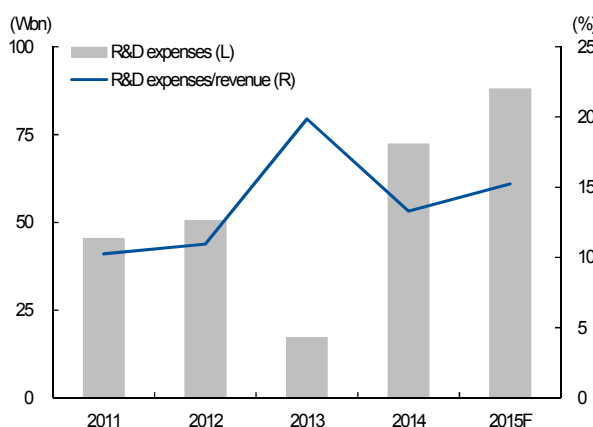
We remain Buy on Chong Kun Dang, and raise our target price to W90,000 (from W89,000). The target price is based on a P/E of 2.5x our 12-month forward BPS. We believe that progress in the development of new drugs, including beloranib, will boost the company's enterprise value over the medium to long term.

FY (Dec.)	12/12	12/13	12/14	12/15F	12/16F	12/17F
Revenue (Wbn)	461	86	544	577	621	660
OP (Wbn)	58	8	54	43	53	60
OP margin (%)	12.6	9.3	9.9	7.5	8.5	9.1
NP (Wbn)	26	4	35	-4	35	41
EPS (W)	0	3,006	3,736	-433	3,755	4,362
ROE (%)	7.3	1.3	11.2	-1.3	10.6	11.3
P/E (x)	-	22.7	17.5	-	20.5	17.6
P/B (x)	-	2.1	1.9	2.3	2.1	1.9

Note: All figures are based on non-consolidated K-IFRS; NP refers to net profit attributable to controlling interests
Source: Company data, KDB Daewoo Securities Research estimates

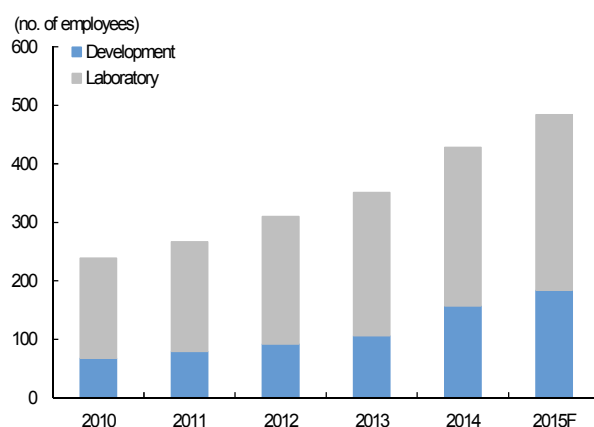
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Figure 1. R&D expense trend



Source: Company data, KDB Daewoo Securities Research

Figure 2. R&D workforce trend



Source: Company data, KDB Daewoo Securities Research

Table 1. R&D pipeline of Chong Kun Dang

	Ingredient/code	Mechanism	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Approval	Launch
Synthetic	Beloranib (US)	Methionin aminopeptidase II inhibitor	Prader-Willi syndrome						
	Beloranib (US)	Methionin aminopeptidase II inhibitor	HIAO						
	Beloranib (Australia)	Methionin aminopeptidase II inhibitor	Severe obesity						
	CKD-516	Tubulin polymerization I inhibitor	Solid tumors						
	CKD-581	Histone deacetylase inhibitor	Lymphoma						
	CKD-519	CETP inhibitor	Dyslipidemia						
	CKD-506 (Japan)	Histone deacetylase 6 inhibitor	Rheumatoid arthritis						
Biologics	CKD-11101	Darbopoeitin biosimilar	Anemia						
	CKD-12201	Prophylactic HPV vaccine	HPV vaccine						
	CKD-12101	Neulasta biosimilar	Neutropenia						
IMDs	CKD-904	Tamsulosin	Prostatism						
	CKD-330	Candesartan + amlodipine	Hypertension						
	CKD-337	Atorvastatin + fenofibrate	Dyslipidemia						
	CKD-906	Rosuvastatin + ezetimibe	Dyslipidemia						
	CKD-391	Atorvastatin + ezetimibe	Dyslipidemia						
	CKD-342	Mometasone + levocabastine	Allergic rhinitis						
	CKD-345	Telmisartan + S-amlodipine + atorvastatin	Hypertension + dyslipidemia						
	CKD-905	Pregabalin SR	Pain						
	CKD-397	Tamsulosin + tadarafil	Prostatism						
Herbal	CKD-497	-	Antitussive expectorant						
	CKD-492	-	Dyslipidemia						

Source: Company data, KDB Daewoo Securities Research

Table 2. Beloranib clinical trial schedule

	1H14	2H14	1H15	2H15	1H16	2H16	Notes
Prader-Willi syndrome	Phase 3 in the US						Phase 3 interim results to be released in 1Q16
				Phase 3 in the EU			Phase 3 to start in 3Q15
Hypothalamic injury-associated obesity (HIAO)					Phase 3		Phase 3 to start in 2016
Severe obesity		Phase 2b in Australia					Phase 2b interim results to be released in 1Q16

Source Company data, KDB Daewoo Securities Research

Table 3. CKD-506 clinical trial schedule

	1H15	2H15	1H16	2H16	1H17	2H17	Notes
CKD-506 (rheumatoid arthritis)	Preclinical			Phase 1 in the EU			Phase 1 to start in 3Q16; Launch expected in 2023; Receiving government funding as a Ministry of Health and Welfare "innovative project"

Source Company data, KDB Daewoo Securities Research

Table 4. CKD-504 clinical trial schedule

	1H15	2H15	1H16	2H16	1H17	2H17	Notes
CKD-504 (degenerative brain diseases)		Preclinical			Phase 1		Preclinical to start in 2015; Phase 1 to start in 2017

Source Company data, KDB Daewoo Securities Research

Table 5. CKD-519 clinical trial schedule

	1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17	Notes
CKD-519 (dyslipidemia)	Phase 1						Phase 2		Launch expected in 2022; Receiving government funding

Source Company data, KDB Daewoo Securities Research

Table 6. Quarterly and annual earnings

(Wbn, %, W)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15F	4Q15F	2014	2015F	2016F
Revenue	138.7	137.0	127.3	141.2	147.3	140.0	144.8	145.4	544.1	577.5	621.1
YoY growth	17.6	2.1	0.7	63.6	6.2	2.2	13.8	2.9	17.1	6.1	7.6
- Domestic	131.6	127.6	118.6	129.3	140.5	131.4	132.3	138.2	507.1	542.4	591.1
- Exports	7.1	9.3	8.7	11.9	6.8	8.6	12.5	7.2	37.0	35.1	71.3
Operating profit	15.2	17.4	13.0	8.3	12.3	8.1	12.5	10.3	53.9	43.2	53.2
OP margin (%)	11.0	12.7	10.2	5.9	8.3	5.8	8.6	7.1	9.9	7.5	8.6
YoY growth	0.9	-0.2	-28.9	9.7	-19.6	-53.4	-4.0	24.8	-7.6	-19.9	23.2
Pretax profit	14.2	16.5	12.0	5.8	8.9	-13.2	10.0	12.4	48.5	18.1	48.7
YoY growth	2.4	-3.5	-29.0	-4.1	-37.4	TTR	-16.7	115.5	-10.0	-62.6	168.8
Net profit	10.8	11.4	9.2	3.6	6.1	-26.4	7.2	9.0	35.2	-4.1	35.3
YoY growth	8.3	-5.5	-20.3	-17.5	-43.6	TTR	-21.7	147.1	-7.8	TTR	TTB
EPS									3,736.2	-432.8	3,755.1
YoY growth									24.3	TTR	TTB

Notes: TTR and TTB refer to "turning to red" and "turning to black," respectively

Source: Company data, KDB Daewoo Securities Research estimates

Table 7. Earnings forecast revisions

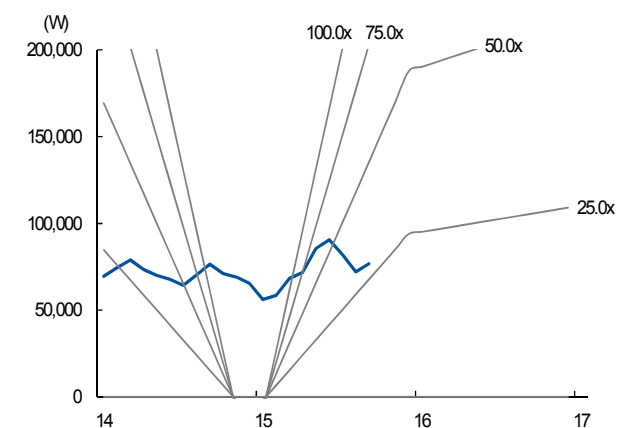
(Wbn, W, %)

	Previous			Revised			% chg.			Notes
	15F	16F	17F	15F	16F	17F	15F	16F	17F	
Revenue	571.9	619.3	657.2	577.5	621.1	660.1	1.0	0.3	0.4	- Revised up export estimates - Revised down margin to reflect higher portion of merchandise sales - Revised down F/X-related income
Operating profit	48.5	56.5	63.6	43.2	53.2	60.1	-10.9	-5.8	-5.5	
Pre-tax profit	23.7	52.0	60.3	18.1	48.7	56.6	-23.6	-6.3	-6.1	
Net profit	0.0	37.7	43.7	-4.1	35.3	41.0	TTR	-6.4	-6.2	
EPS (W)	-1	4,004	4,650	-433	3,755	4,362	TTR	-6.2	-6.2	
OP margin	8.5	9.1	9.7	7.5	8.6	9.1				
Net margin	0.0	6.1	6.6	-0.7	5.7	6.2				

Notes: TTR refers to "turning to red"

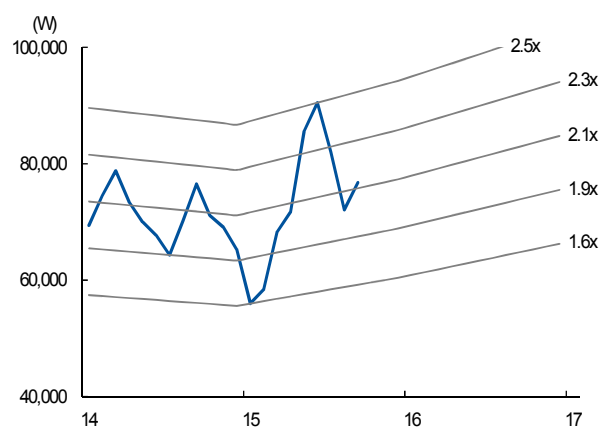
Source: KDB Daewoo Securities Research estimates

Figure 3. 12-month forward P/E band



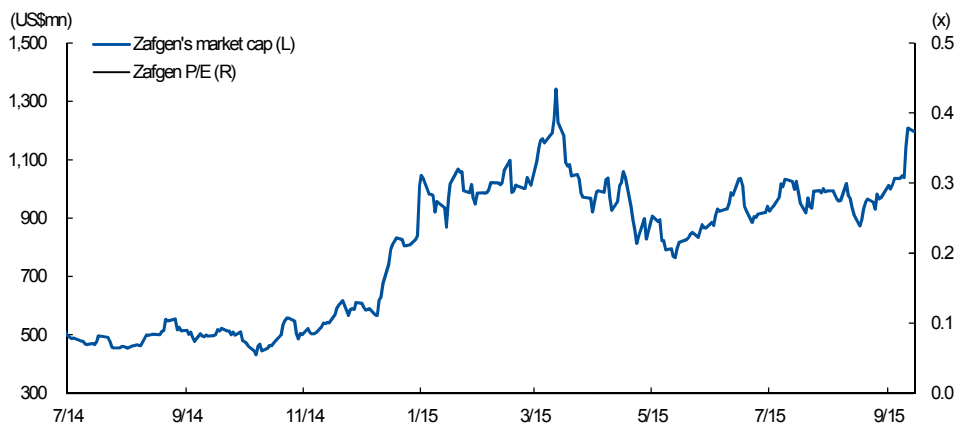
Source: KDB Daewoo Securities Research

Figure 4. 12-month forward P/B band



Source: KDB Daewoo Securities Research

Figure 5. Zafgen's market cap and P/E



Source: Factset, KDB Daewoo Securities Research

Chong Kun Dang (185750 KS/Buy/TP: W90,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
Revenue	544	577	621	660
Cost of Sales	264	289	306	323
Gross Profit	280	288	315	337
SG&A Expenses	226	246	262	277
Operating Profit (Adj)	54	43	53	60
Operating Profit	54	43	53	60
Non-Operating Profit	-6	-25	-4	-3
Net Financial Income	-4	-4	-4	-2
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	48	18	49	57
Income Tax	13	22	13	16
Profit from Continuing Operations	35	-4	35	41
Profit from Discontinued Operations	0	0	0	0
Net Profit	35	-4	35	41
Controlling Interests	35	-4	35	41
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	36	-4	35	41
Controlling Interests	36	-4	35	41
Non-Controlling Interests	0	0	0	0
EBITDA	74	62	71	76
FCF (Free Cash Flow)	46	-4	30	36
EBITDA Margin (%)	13.6	10.7	11.4	11.5
Operating Profit Margin (%)	9.9	7.5	8.5	9.1
Net Profit Margin (%)	6.4	-0.7	5.6	6.2

Cash Flows (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
Cash Flows from Op Activities	65	4	38	44
Net Profit	35	-4	35	41
Non-Cash Income and Expense	50	45	34	34
Depreciation	18	17	16	15
Amortization	2	2	2	2
Others	30	26	16	17
Chg in Working Capital	-6	-11	-15	-13
Chg in AR & Other Receivables	1	-8	-12	-11
Chg in Inventories	-6	-2	-6	-5
Chg in AP & Other Payables	3	-1	3	3
Income Tax Paid	-10	-22	-13	-16
Cash Flows from Inv Activities	-26	-8	-8	-8
Chg in PP&E	-19	-8	-8	-8
Chg in Intangible Assets	-3	0	0	0
Chg in Financial Assets	-7	0	0	0
Others	3	0	0	0
Cash Flows from Fin Activities	-3	-8	-60	-8
Chg in Financial Liabilities	0	0	-52	0
Chg in Equity	0	0	0	0
Dividends Paid	-3	-8	-8	-8
Others	0	0	0	0
Increase (Decrease) in Cash	36	-11	-30	28
Beginning Balance	13	49	37	8
Ending Balance	49	37	8	36

Source: Company data, KDB Daewoo Securities Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
Current Assets	298	299	288	333
Cash and Cash Equivalents	49	37	8	36
AR & Other Receivables	161	171	184	195
Inventories	75	78	84	89
Other Current Assets	13	13	12	13
Non-Current Assets	275	264	255	247
Investments in Associates	0	0	0	0
Property, Plant and Equipment	215	206	199	192
Intangible Assets	16	14	12	11
Total Assets	574	563	543	580
Current Liabilities	161	162	114	118
AP & Other Payables	53	54	58	61
Short-Term Financial Liabilities	81	81	29	29
Other Current Liabilities	27	27	27	28
Non-Current Liabilities	81	81	81	81
Long-Term Financial Liabilities	44	44	44	44
Other Non-Current Liabilities	37	37	37	37
Total Liabilities	242	243	195	199
Controlling Interests	331	320	348	381
Capital Stock	24	24	24	24
Capital Surplus	271	271	271	271
Retained Earnings	35	23	51	84
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	331	320	348	381

Forecasts/Valuations (Summarized)

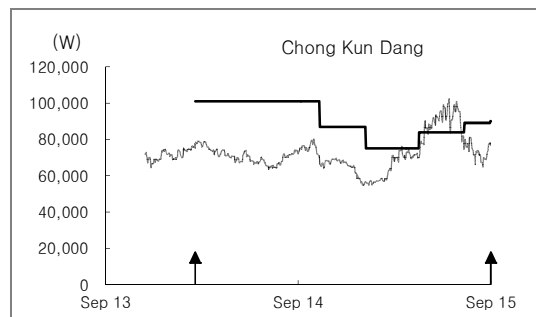
	12/14	12/15F	12/16F	12/17F
P/E (x)	17.5	-	20.5	17.6
P/CF (x)	7.2	17.5	10.4	9.6
P/B (x)	1.9	2.3	2.1	1.9
EV/EBITDA (x)	9.2	13.0	11.1	9.9
EPS (W)	3,736	-433	3,755	4,362
CFPS (W)	9,018	4,391	7,420	8,017
BPS (W)	35,267	34,035	36,990	40,553
DPS (W)	800	800	800	900
Payout ratio (%)	21.4	-184.7	21.3	20.6
Dividend Yield (%)	1.2	1.0	1.0	1.2
Revenue Growth (%)	532.6	6.1	7.6	6.3
EBITDA Growth (%)	572.7	-16.2	14.5	7.0
Operating Profit Growth (%)	575.0	-20.4	23.3	13.2
EPS Growth (%)	24.3	-	-	16.2
Accounts Receivable Turnover (x)	3.6	3.7	3.7	3.7
Inventory Turnover (x)	7.4	7.6	7.7	7.7
Accounts Payable Turnover (x)	7.1	7.3	7.5	7.4
ROA (%)	6.4	-0.7	6.4	7.3
ROE (%)	11.2	-1.3	10.6	11.3
ROIC (%)	9.6	-2.4	9.4	10.5
Liability to Equity Ratio (%)	73.1	76.1	56.2	52.2
Current Ratio (%)	185.0	184.0	251.8	282.4
Net Debt to Equity Ratio (%)	22.1	26.5	17.9	8.9
Interest Coverage Ratio (x)	10.0	8.0	12.5	19.2

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Chong Kun Dang(185750)	09/22/2015	Buy	90,000
	08/04/2015	Buy	89,000
	05/10/2015	Buy	84,000
	01/29/2015	Buy	75,000
	11/03/2014	Buy	87,000
	03/12/2014	Buy	101,000



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Daewoo Securities, we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution

Buy	Trading Buy	Hold	Sell
72.36%	13.57%	14.07%	0.00%

* Based on recommendations in the last 12-months (as of June 30, 2015)

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