

Healthcare

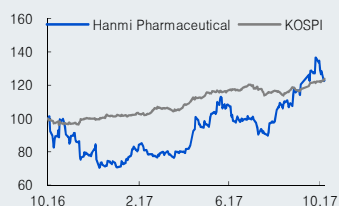
Results Comment
November 1, 2017

(Maintain)	Buy
Target Price (12M, W)	▲ 610,000
Share Price (10/31/17, W)	463,500
Expected Return	32%

OP (17F, Wbn)	98
Consensus OP (17F, Wbn)	90
EPS Growth (17F, %)	150.4
Market EPS Growth (17F, %)	45.8
P/E (17F, x)	88.6
Market P/E (17F, x)	10.3
KOSPI	2,523.43

Market Cap (Wbn)	5,174
Shares Outstanding (mn)	11
Free Float (%)	58.2
Foreign Ownership (%)	11.5
Beta (12M)	0.59
52-Week Low	266,043
52-Week High	515,000

(%)	1M	6M	12M
Absolute	2.0	50.2	36.9
Relative	-3.2	31.3	9.0



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[Pharmaceutical/Biotech]

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Hanmi Pharmaceutical

(128940 KS)

3Q17 earnings surprise on milestone and China

3Q17 OP beats consensus on milestone receipt

For 3Q17, Hanmi Pharmaceutical reported consolidated revenue of W227.6bn (+3.6% YoY) and operating profit of W27.8bn (+102.2% YoY). Revenue was in line with our estimate and the consensus, but operating profit was much stronger than expected. This was mainly attributable to upfront/milestone income (W14.9bn), which was higher than anticipated, due to the recognition of roughly W5.8bn in milestones on the launch of the Phase 1b study for the company's RAF inhibitor (licensed to Genentech). Meanwhile, exports climbed 38.4% YoY, as the company took over the export operation of JVM's products in 3Q17. Beijing Hanmi, which had suffered negative growth through 1Q17, posted a 26.8% YoY increase in revenue in 3Q17, following a 17% YoY rise in 2Q17.

3Q17 OP margin was 12.2%. Excluding upfront/milestones, parent OP margin was solid, at roughly 6%, supported by: 1) a higher sales mix of incrementally modified drugs (IMDs), which are more profitable; and 2) a W10.6bn decline YoY in SG&A expenses.

R&D momentum on the horizon through mid-2018

We see positive momentum coming from a number of R&D events through mid-2018. Following Janssen's restart of clinical trials for HM12525A in August 2017, we think chances are high Sanofi will also initiate a Phase 3 study for epeglenatide within this year. Key events scheduled in 1Q18 include participation in the J.P. Morgan Healthcare Conference, the end of Janssen's HM12525A Phase 1 study, and the release of interim data of Spectrum's Rolontis Phase 3 study. In 2Q18, interim data of Eli Lilly's BTK inhibitor Phase 2 study and clinical data for Rolontis (American Society of Clinical Oncology meeting) are expected to be presented.

Raise TP to W610,000; maintain as our top pick in pharmaceuticals

We lift our target price on Hanmi Pharmaceutical to W610,000 (from W510,000) and maintain the stock as our top pick in pharmaceuticals. Our new target price reflects: 1) the value of Rolontis (long-acting neutropenia treatment), for which global Phase 3 trials are proceeding smoothly; and 2) the value of Poziotinib (EGFR mutation lung cancer therapy), following the recent presentation of positive data of the drug's Phase 2 study at the World Conference on Lung Cancer. We valued Rolontis and Poziotinib using a DCF methodology. We arrived at a value of W60,310 per share for Rolontis, reflecting a 71% Phase-3 success rate of bio drugs, and a value of W8,206 per share for Poziotinib, modeling a 15% Phase-2 success rate of chemical drugs.

We also see potential progress on HM15211 (obesity, nonalcoholic steatohepatitis, and Parkinson's disease) and HM15136 (congenital hyperinsulinism therapy), for which clinical data were recently presented in the US and Europe.

FY (Dec.)	12/14	12/15	12/16	12/17F	12/18F	12/19F
Revenue (Wbn)	761	1,318	883	912	920	1,164
OP (Wbn)	34	212	27	98	87	229
OP margin (%)	4.5	16.1	3.1	10.7	9.5	19.7
NP (Wbn)	36	154	23	58	53	149
EPS (W)	3,217	13,835	2,089	5,231	4,753	13,354
ROE (%)	7.6	25.7	3.5	8.5	7.1	17.6
P/E (x)	29.1	49.2	136.7	88.6	97.5	34.7
P/B (x)	2.0	11.2	4.8	7.1	6.6	5.6
Dividend yield (%)	0.0	0.3	0.0	0.0	0.0	0.0

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

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Table 1. 3Q17 review

(Wbn, %)

	3Q16	2Q17	3Q17P	% YoY	% QoQ	Mirae Asset Daewoo Estimates	Consensus
Revenue	219.7	222.8	227.6	3.6	2.1	208.5	222.4
Operating profit	13.8	21.5	27.8	102.2	29.2	21.8	19.0
OPM	6.3	9.7	12.2			10.5	8.5
Controlling interests	4.8	12.5	20.6	330.9	65.5	13.8	12.5

Source: Mirae Asset Daewoo Research

Table 2. Earnings revisions

(Wbn, W, %, %p)

	Previous		Revised		Chg. (%)		Notes
	2017F	2018F	2017F	2018F	2017F	2018F	
Revenue	887.6	880.7	912.0	919.5	2.8	4.4	License fee & recovery in Chinese market
Operating profit	87.9	83.7	98.5	87.4	12.1	4.4	SG&A decrease
Net income	60.4	65.6	75.9	68.9	25.7	5.1	
Adj. EPS	4,162	4,522	5,231	4,753	25.7	5.1	
BPS	64,175	68,697	65,244	69,998	1.7	1.9	
OPM	9.9	9.5	10.8	9.5	0.9	0.0	
NPM	6.8	7.4	8.3	7.5	1.5	0.1	

Source: Mirae Asset Daewoo Research

Table 3. Valuation

(Wbn, '000 shares, W)

	Value	Notes
Domestic division	1,375.0	25x of 12M Fwd EBITDA (avg. before reflecting novel drug value)
Beijing Hanmi	619.0	25x 12M Fwd net income (equity method)
Hanmi Fine Chemical	27.6	15x 12M Fwd net income (equity method)
Novel drug value	4,921.5	
BTK inhibitor	323.5	
Quantum Project	3,250.5	
LAPS-GLP-1/GCG	433.0	
RAF inhibitor	149.7	
Rolontis	673.3	
Poziotinib	91.6	
Net borrowings	140.7	
Target mkt. cap	6,802.5	
No. of shares	11,163.5	'000 shares
Target price	609,354	W

Source: Mirae Asset Daewoo Research

Table 4. Rolontis value calculation

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
G-CSF market (US\$m)	5,756	5,842	5,930	6,019	6,109	6,201	6,294	6,388	6,484	6,581	6,680	6,780	6,882	6,985	7,090	7,196
Growth (%)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Rolontis revenue			178	301	611	930	1,259	1,916	1,945	1,974	2,004	2,034	1,652	1,341	1,089	884
Rolontis (share)			3.0	5.0	10.0	15.0	20.0	30.0	30.0	30.0	30.0	30.0	24.0	19.2	15.4	12.3
Running royalty	12%		21	36	73	112	151	230	233	237	240	244	198	161	131	106
Present value			19	30	58	83	106	153	146	140	134	129	98	75	58	44
Sum of PV (US\$m)	1,232															
FX rate	1,100															
Sum of PV (Wbn)	1,355															
Reflect clinical trial success rate	962															
After distribution to Hanmi Science	673															
No. of shares ('000)	11,163															
Value per share (W)	60,310															

Source: Mirae Asset Daewoo Research

Table 5. Poziotinib value calculation

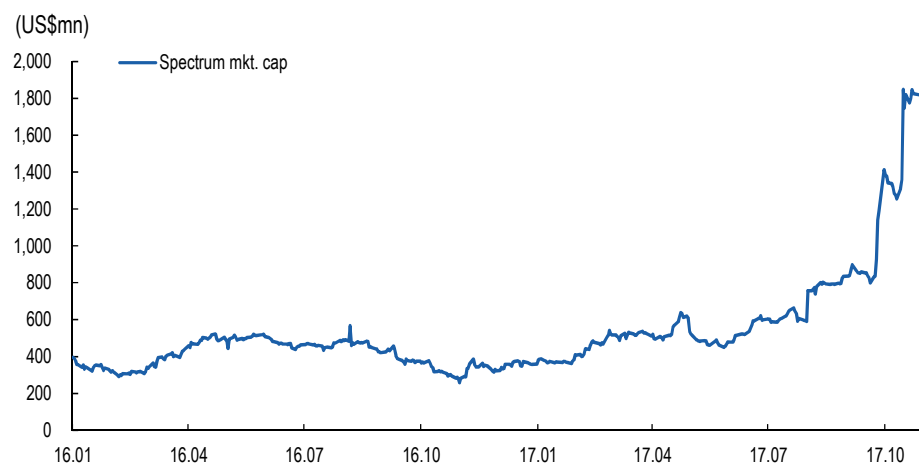
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
EGFR market (US\$m)	3,418	3,811	4,073	4,229	4,447	4,740	5,053	5,387	5,742	6,121	6,525	6,956	7,415	7,904	8,426	8,982
Growth (%)	5.3	11.5	6.9	3.8	5.2	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Poziotinib revenue				127	222	474	758	970	1,148	1,224	1,305	1,391	1,483	1,265	1,079	920
Poziotinib (share)				3.0	5.0	10.0	15.0	18.0	20.0	20.0	20.0	20.0	20.0	16.0	12.8	10.2
Running royalty	12%			15	27	57	91	116	138	147	157	167	178	152	129	110
Present value				12	20	40	60	73	82	82	82	83	83	67	54	43
Sum of PV (US\$m)	783															
FX rate	1,100															
Sum of PV (Wbn)	861															
Reflect clinical trial success rate	131															
After distribution to Hanmi Science	92															
No. of shares ('000)	11,163															
Value per share (W)	8,206															

Source: Mirae Asset Daewoo Research

Table 6. Anticipated R&D momentum

	Events
4Q17	Sanofi to initiate Phase 3 study for efpeglenatide
1Q18	Participation in J.P. Morgan Healthcare Conference Completion of Janssen's HM12525A Phase 1 study Release of interim data of Spectrum's Rolontis Phase 3 study
2Q18	Release of interim data of Eli Lilly's BTK inhibitor Phase 2 study Participation in American Society of Clinical Oncology meeting (June)
Others	Janssen to announce results of its diabetes/obesity treatment Phase 1 study HM15211 (obesity, nonalcoholic steatohepatitis) and HM15136 (congenital hyperinsulinism therapy) entered Phase 1 study

Source: Mirae Asset Daewoo Research

Figure 1. Spectrum's market cap trend (after licensing-in Rolontis and Poziotinib)

Source: Bloomberg, Mirae Asset Daewoo Research

Hanmi Pharmaceutical (128940 KS/Buy/TP: W610,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Revenue	883	912	920	1,164
Cost of Sales	422	411	406	469
Gross Profit	461	501	514	695
SG&A Expenses	434	402	426	466
Operating Profit (Adj)	27	98	87	229
Operating Profit	27	98	87	229
Non-Operating Profit	-19	-18	-9	-9
Net Financial Income	-7	-8	-9	-8
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	8	80	78	220
Income Tax	-22	4	9	26
Profit from Continuing Operations	30	76	69	194
Profit from Discontinued Operations	0	0	0	0
Net Profit	30	76	69	194
Controlling Interests	23	58	53	149
Non-Controlling Interests	7	17	16	45
Total Comprehensive Profit	17	77	69	194
Controlling Interests	12	54	48	135
Non-Controlling Interests	5	23	21	58
EBITDA	66	140	130	273
FCF (Free Cash Flow)	213	-156	49	129
EBITDA Margin (%)	7.5	15.4	14.1	23.5
Operating Profit Margin (%)	3.1	10.7	9.5	19.7
Net Profit Margin (%)	2.6	6.4	5.8	12.8

Cash Flows (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Cash Flows from Op Activities	413	-18	109	193
Net Profit	30	76	69	194
Non-Cash Income and Expense	72	61	58	75
Depreciation	36	38	39	40
Amortization	3	4	4	4
Others	33	19	15	31
Chg in Working Capital	332	-143	0	-41
Chg in AR & Other Receivables	527	-8	-2	-69
Chg in Inventories	-35	-6	-2	-53
Chg in AP & Other Payables	-8	-3	0	13
Income Tax Paid	-12	-4	-9	-26
Cash Flows from Inv Activities	-355	-99	-63	-112
Chg in PP&E	-200	-138	-60	-63
Chg in Intangible Assets	-23	-10	-5	-5
Chg in Financial Assets	-145	69	-1	-47
Others	13	-20	3	3
Cash Flows from Fin Activities	-63	96	-19	-20
Chg in Financial Liabilities	-35	96	-19	-20
Chg in Equity	0	0	0	0
Dividends Paid	-20	0	0	0
Others	-8	0	0	0
Increase (Decrease) in Cash	-8	-19	26	61
Beginning Balance	138	130	111	137
Ending Balance	130	111	137	198

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Current Assets	841	749	781	1,013
Cash and Cash Equivalents	130	111	137	198
AR & Other Receivables	272	265	267	338
Inventories	190	196	198	250
Other Current Assets	249	177	179	227
Non-Current Assets	756	875	898	935
Investments in Associates	0	0	0	0
Property, Plant and Equipment	599	699	721	744
Intangible Assets	40	46	47	48
Total Assets	1,597	1,624	1,679	1,947
Current Liabilities	544	488	487	572
AP & Other Payables	261	227	228	289
Short-Term Financial Liabilities	171	153	149	145
Other Current Liabilities	112	108	110	138
Non-Current Liabilities	318	325	311	301
Long-Term Financial Liabilities	161	275	259	244
Other Non-Current Liabilities	157	50	52	57
Total Liabilities	862	813	798	873
Controlling Interests	660	719	773	921
Capital Stock	26	26	26	26
Capital Surplus	417	417	417	417
Retained Earnings	229	287	340	489
Non-Controlling Interests	75	93	108	153
Stockholders' Equity	735	812	881	1,074

Forecasts/Valuations (Summarized)

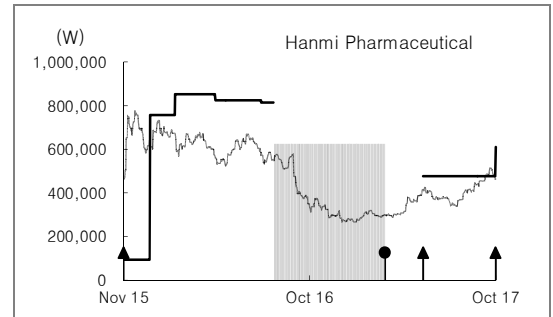
	12/16	12/17F	12/18F	12/19F
P/E (x)	136.7	88.6	97.5	34.7
P/CF (x)	31.2	37.7	40.7	19.3
P/B (x)	4.8	7.1	6.6	5.6
EV/EBITDA (x)	49.7	39.0	41.8	19.6
EPS (W)	2,089	5,231	4,753	13,354
CFPS (W)	9,167	12,288	11,386	24,021
BPS (W)	59,905	65,244	69,998	83,352
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	-33.0	3.3	0.9	26.5
EBITDA Growth (%)	-74.8	112.1	-7.1	110.0
Operating Profit Growth (%)	-87.3	263.0	-11.2	163.2
EPS Growth (%)	-84.9	150.4	-9.1	181.0
Accounts Receivable Turnover (x)	1.7	3.6	3.5	3.9
Inventory Turnover (x)	5.1	4.7	4.7	5.2
Accounts Payable Turnover (x)	7.9	8.4	8.5	8.6
ROA (%)	1.8	4.7	4.2	10.7
ROE (%)	3.5	8.5	7.1	17.6
ROIC (%)	12.2	11.0	8.2	20.6
Liability to Equity Ratio (%)	117.4	100.1	90.6	81.3
Current Ratio (%)	154.5	153.5	160.3	176.9
Net Debt to Equity Ratio (%)	0.3	23.1	16.0	2.3
Interest Coverage Ratio (x)	2.7	9.0	7.3	20.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Hanmi Pharmaceutical (128940)	10/31/2017	Buy	610,000
	06/11/2017	Buy	476,915
	03/28/2017	Hold	
	08/22/2016	No Coverage	
	07/28/2016	Buy	815,430
	04/29/2016	Buy	825,717
	02/10/2016	Buy	852,817
	12/23/2015	Buy	758,264



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 Mirae Asset Daewoo Co., Ltd., 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 & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.52%	12.50%	12.98%	0.00%
Investment Banking Services	70.73%	19.51%	9.76%	0.00%

* Based on recommendations in the last 12-months (as of September 30, 2017)

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