

Healthcare

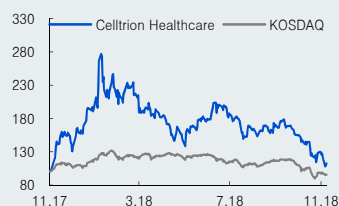
Results Comment
November 15, 2018

(Maintain)	Buy
Target Price (12M, W)	▼ 90,000
Share Price (11/14/18, W)	62,600
Expected Return	44%

OP (18F, Wbn)	132
Consensus OP (18F, Wbn)	185
EPS Growth (18F, %)	-8.7
Market EPS Growth (18F, %)	11.1
P/E (18F, x)	54.6
Market P/E (18F, x)	8.3
KOSDAQ	671.56

Market Cap (Wbn)	8,797
Shares Outstanding (mn)	141
Free Float (%)	35.2
Foreign Ownership (%)	30.4
Beta (12M)	1.50
52-Week Low	60,100
52-Week High	153,800

(%)	1M	6M	12M
Absolute	-23.8	-28.7	-6.7
Relative	-16.9	-8.8	5.1



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Celltrion Healthcare

(091990 KQ)

3Q18 review: Focus on solid prospects for Truxima/Herzuma

Look toward 4Q18

For 3Q18, Celltrion Healthcare reported consolidated revenue of W212.7bn (+25.7% YoY) and operating profit of W20bn (+73.7% YoY). While the results fell short of consensus expectations, we believe the focus should be on 4Q18 earnings, as roughly half of the company's full-year revenue comes in the fourth quarter. By product, Remsima and Truxima accounted for 53% and 11% of revenue, respectively. The revenue percentage of Herzuma, which was released in Europe in 2Q18, increased to 36%, boosted by strong demand. Remsima revenue totaled roughly W110bn, of which W36bn came from US-based Pfizer.

OP margin gained 2.6%p YoY to 9.4% (from 6.8% in 3Q17). Despite strong sales of Herzuma (initial safety stock), which has higher purchasing costs, margins improved thanks to US-bound Inflectra sales, which are more profitable. Net profit attributable to controlling interests contracted 30.4% YoY, hit by roughly W6bn in valuation losses on financial instruments.

Truxima and Herzuma to continue to advance

The outlooks for Truxima and Herzuma are looking increasingly bullish. In the first year of its release, Truxima gained a European market share of 27% (1Q18), which further rose to 32% in 2Q18. This is faster market share expansion than Remsima achieved during comparable periods (18% and 23%, respectively). Truxima's rapid advance can be attributed to several factors, including: 1) its marketing partners already having previous experience in selling biosimilars; 2) doctors' improved perceptions of biosimilars compared to when Remsima was first released; and 3) the limited threat posed by rival Sandoz. Meanwhile, in the US, the FDA's Oncologic Drugs Advisory Committee recently voted 16-0 to recommend the approval of Truxima. As such, we anticipate Truxima to obtain approval by the end of the year and subsequently be released in the US market during 1H19.

Herzuma was launched in the UK, Germany, the Netherlands, Spain, and Portugal during 2Q18 and in France, Belgium, and Italy during 3Q18. Fueled by strong demand, the biosimilar has been rapidly gaining ground in Europe. We thus see revenue from Herzuma expanding further in 4Q18. As with Truxima, we also expect Herzuma to gain approval in the US by the end of the year. Due to patent issues, we expect Herzuma to go on sale in the US during 2H19.

Reiterate Buy, but lower TP to W90,000

We lower our target price on Celltrion Healthcare to W90,000 (from W110,000), as we reduced our 2021 EPS estimate (the basis of our valuation) by 18% to account for lower pricing and higher costs. Our assumptions for other major variables, such as biosimilar penetration rates, competitive dynamics, and the company's market shares, remain unchanged.

We reiterate our Buy call on the stock, as: 1) Truxima and Herzuma are doing better than Remsima's initial performance in Europe; 2) both are likely to be rolled out in the US next year; and 3) Remsima's US market share could pick up steam, spurred by the US FDA's Biosimilar Action Plan and growing calls for biosimilars from patient advocate groups.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	402	758	921	1,071	1,574	2,279
OP (Wbn)	112	179	154	132	247	395
OP margin (%)	27.9	23.6	16.7	12.3	15.7	17.3
NP (Wbn)	21	123	157	161	219	343
EPS (W)	302	1,081	1,254	1,146	1,531	2,349
ROE (%)	5.5	21.4	13.4	9.0	11.1	15.2
P/E (x)	-	-	86.6	54.6	40.9	26.7
P/B (x)	-	-	8.9	4.7	4.4	3.8
Dividend yield (%)	-	-	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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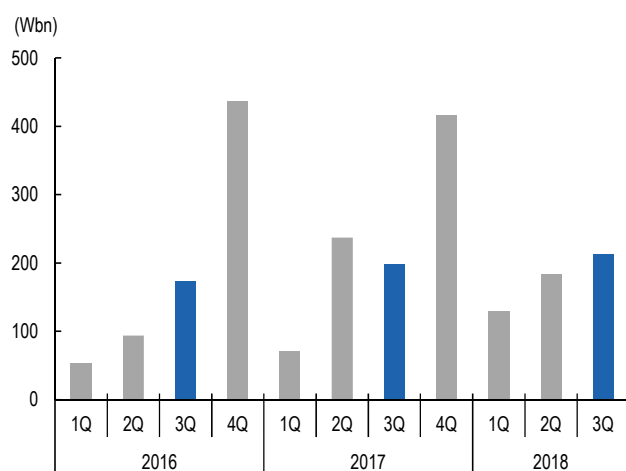
Table 1. 3Q18 review

(Wbn, %)

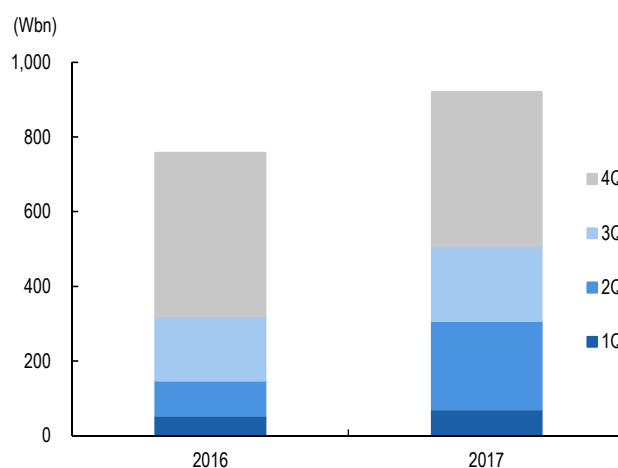
	3Q17	2Q18	3Q18	YoY	QoQ	Mirae Asset Daewoo	Consensus
Revenue	169.2	183.8	212.7	25.7	15.7	336.0	276.9
Operating profit	11.5	15.2	20.0	73.7	31.6	35.1	22.5
OP margin (%)	6.8	8.3	9.4			10.4	8.1
Net profit	9.2	11.0	6.4	-30.4	-41.9	27.9	19.2

Note: Net profit is attributable to controlling interests

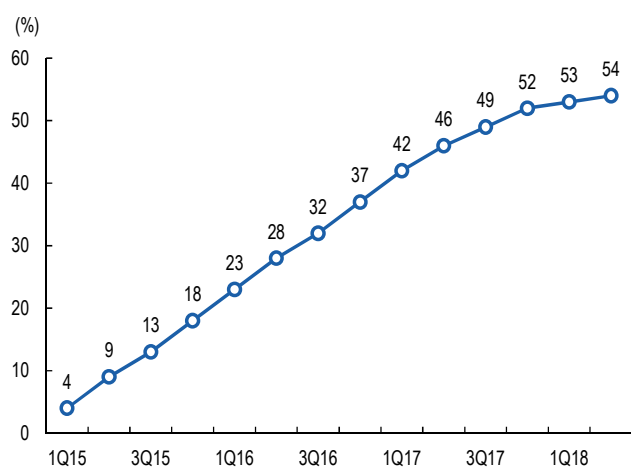
Source: Company data, FnGuide, Mirae Asset Daewoo Research estimates

Figure 1. Quarterly revenue

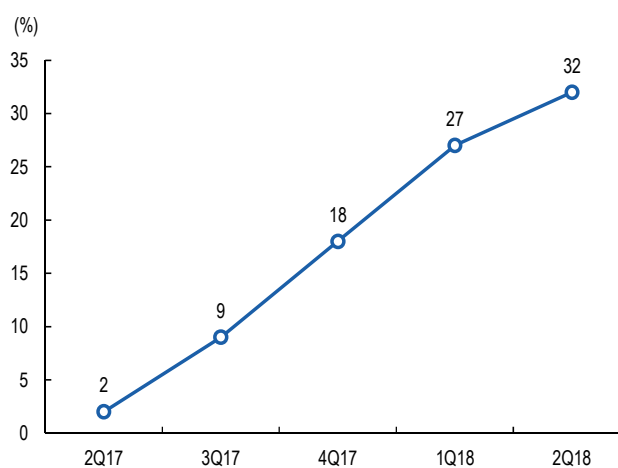
Source: Company data, Mirae Asset Daewoo Research

Figure 2. Annual revenue breakdown

Source: Company data, Mirae Asset Daewoo Research

Figure 3. Remsima's M/S in Europe

Source: Company data, Mirae Asset Daewoo Research

Figure 4. Truxima's M/S in Europe

Source: Company data, Mirae Asset Daewoo Research

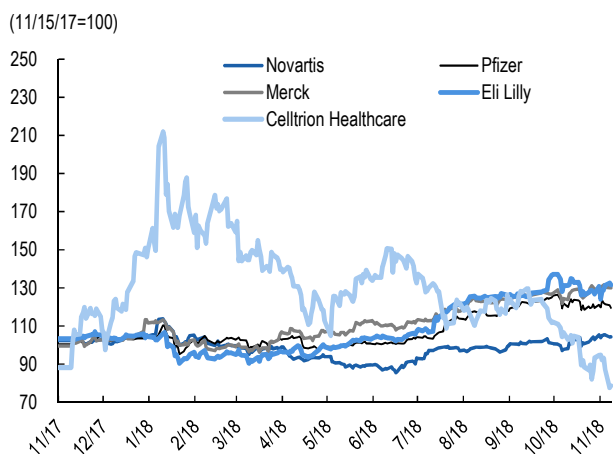
Table 2. Global peer analysis

(US\$mn, Wbn)

		Novartis (NVS US)	Pfizer (PFE US)	Merck (MRK US)	Sanofi (SNY US)	BMS (BMJ US)	Eli Lilly (LLY US)	GSK (GSK US)	Novo Nordisk (NVO US)	AstraZeneca (AZN US)	Celltrion Healthcare
Market cap.		225,246	251,566	194,014	112,527	85,837	119,057	102,684	108,266	105,119	8,797
Closing price (US\$, W)		88.31	43.52	74.61	44.90	52.59	112.39	41.40	44.19	41.49	62,600
Revenue	16	49,386	52,824	39,807	38,416	19,427	21,222	37,800	16,617	23,002	7,577
	17	50,260	52,546	40,122	40,900	20,776	22,871	38,897	16,963	22,465	9,209
	18F	52,039	53,746	42,383	39,576	22,526	24,392	39,883	16,925	22,319	10,709
Operating profit	16	9,186	18,491	7,790	8,289	5,118	4,075	10,014	7,281	4,363	1,786
	17	9,265	15,916	13,286	8,135	5,072	4,974	10,556	7,484	5,877	1,537
	18F	13,872	20,186	13,844	10,171	6,150	6,764	11,146	7,261	5,768	1,317
EPS (US\$, W)	16	2.82	1.18	1.42	4.05	2.67	2.59	0.25	2.23	2.77	1,081
	17	3.28	3.57	0.88	7.58	0.61	-0.19	0.40	2.34	2.37	1,254
	18F	5.70	2.40	2.47	4.34	3.14	3.17	0.82	2.43	1.82	1,146
Revenue growth (%)	16	-1.9	8.1	0.8	-0.7	17.3	6.3	3.4	3.5	-6.9	88.3
	17	1.8	-0.5	0.8	6.5	6.9	7.8	2.9	2.1	-2.3	21.5
	18F	3.5	2.3	5.6	-3.2	8.4	6.6	2.5	-0.2	-0.7	16.3
OP growth (%)	16	-8.9	20.0	-41.5	5.4	24.3	13.4	18.0	4.2	-0.3	59.6
	17	0.9	-13.9	70.6	-1.9	-0.9	22.1	5.4	2.8	34.7	-14.0
	18F	49.7	26.8	4.2	25.0	21.3	36.0	5.6	-3.0	-1.9	-14.3
EPS growth (%)	16	-61.9	4.4	-10.1	11.3	184.0	14.1	-90.4	10.4	24.2	257.5
	17	16.3	202.5	-38.0	87.1	-77.2	-107.3	58.8	5.1	-14.4	16.0
	18F	73.7	-32.7	180.9	-42.8	415.4	-1767.4	101.7	3.6	-23.2	-8.7
OP margin (%)	16	18.6	35.0	19.6	21.6	26.3	19.2	26.5	43.8	19.0	23.6
	17	18.4	30.3	33.1	19.9	24.4	21.7	27.1	44.1	26.2	16.7
	18F	26.7	37.6	32.7	25.7	27.3	27.7	27.9	42.9	25.8	12.3
ROE (%)	16	8.8	11.6	9.2	8.1	29.3	19.2	29.2	82.2	21.0	21.4
	17	10.3	32.6	6.4	14.6	7.2	-1.6	—	80.2	20.1	13.4
	18F	15.6	25.4	31.4	11.7	47.7	45.8	327.2	70.6	17.7	9.0
P/E (x)	16	25.8	15.5	28.3	22.5	21.3	24.0	83.1	17.0	19.8	—
	17	25.8	17.0	16.8	23.8	19.7	22.5	42.1	21.7	29.2	86.6
	18F	17.1	14.5	17.2	17.7	13.7	20.2	14.4	18.2	24.1	54.6
P/B (x)	16	2.3	3.3	4.0	1.7	6.0	5.8	68.2	14.1	4.7	—
	17	2.6	3.0	4.4	1.6	8.5	8.0	—	16.4	5.9	8.9
	18F	2.6	3.9	6.2	1.7	6.3	10.4	54.8	13.0	7.6	4.7

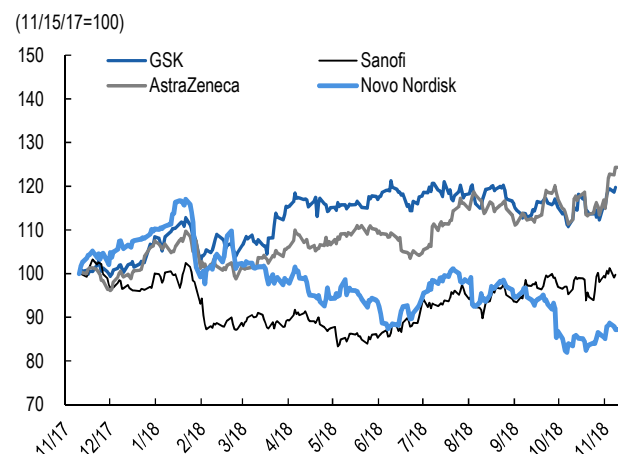
Source: Bloomberg, Quantwise, Mirae Asset Daewoo Research

Figure 5. Relative share performance (1)



Source: Bloomberg, Mirae Asset Daewoo Research

Figure 6. Relative share performance (2)



Source: Bloomberg, Mirae Asset Daewoo Research

Celltrion Healthcare (091990 KQ/Buy/TP: W90,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Revenue	921	1,071	1,574	2,279
Cost of Sales	697	841	1,204	1,736
Gross Profit	224	230	370	543
SG&A Expenses	70	99	123	148
Operating Profit (Adj)	154	132	247	395
Operating Profit	154	132	247	395
Non-Operating Profit	52	84	44	60
Net Financial Income	-17	17	26	40
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	206	216	291	455
Income Tax	49	55	72	112
Profit from Continuing Operations	157	161	219	343
Profit from Discontinued Operations	0	0	0	0
Net Profit	157	161	219	343
Controlling Interests	157	161	219	343
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	147	161	219	343
Controlling Interests	147	161	219	343
Non-Controlling Interests	0	0	0	0
EBITDA	154	132	247	395
FCF (Free Cash Flow)	-195	-23	373	473
EBITDA Margin (%)	16.7	12.3	15.7	17.3
Operating Profit Margin (%)	16.7	12.3	15.7	17.3
Net Profit Margin (%)	17.0	15.0	13.9	15.1

Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	-194	-23	373	473
Net Profit	157	161	219	343
Non-Cash Income and Expense	-38	36	42	68
Depreciation	0	0	0	0
Amortization	0	0	0	0
Others	-38	36	42	68
Chg in Working Capital	-267	-182	157	134
Chg in AR & Other Receivables	-143	-83	-99	-267
Chg in Inventories	-114	-94	-100	-106
Chg in AP & Other Payables	18	107	360	504
Income Tax Paid	-42	-55	-72	-112
Cash Flows from Inv Activities	-521	-124	-193	-401
Chg in PP&E	0	0	0	0
Chg in Intangible Assets	-1	0	0	0
Chg in Financial Assets	-551	-130	-193	-401
Others	31	6	0	0
Cash Flows from Fin Activities	865	-8	-8	-7
Chg in Financial Liabilities	-280	-8	-8	-7
Chg in Equity	1,010	0	0	0
Dividends Paid	0	0	0	0
Others	135	0	0	0
Increase (Decrease) in Cash	155	-153	176	69
Beginning Balance	96	251	98	274
Ending Balance	251	98	274	344

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Current Assets	2,800	2,935	3,488	4,309
Cash and Cash Equivalents	251	98	274	344
AR & Other Receivables	416	499	599	866
Inventories	1,575	1,669	1,769	1,876
Other Current Assets	558	669	846	1,223
Non-Current Assets	75	94	130	179
Investments in Associates	0	0	0	0
Property, Plant and Equipment	0	0	0	0
Intangible Assets	2	2	2	2
Total Assets	2,875	3,029	3,617	4,488
Current Liabilities	993	1,108	1,482	2,015
AP & Other Payables	720	838	1,232	1,782
Short-Term Financial Liabilities	75	67	59	52
Other Current Liabilities	198	203	191	181
Non-Current Liabilities	174	52	47	43
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	174	52	47	43
Total Liabilities	1,167	1,161	1,530	2,057
Controlling Interests	1,707	1,868	2,088	2,431
Capital Stock	137	140	143	146
Capital Surplus	1,366	1,366	1,366	1,366
Retained Earnings	265	423	639	980
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	1,707	1,868	2,088	2,431

Forecasts/Valuations (Summarized)

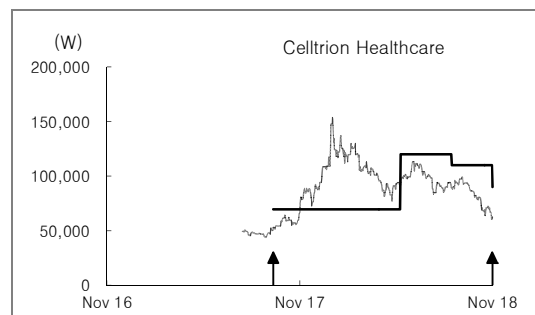
	12/17	12/18F	12/19F	12/20F
P/E (x)	86.6	54.6	40.9	26.7
P/CF (x)	114.3	44.7	34.3	22.3
P/B (x)	8.9	4.7	4.4	3.8
EV/EBITDA (x)	92.4	61.7	31.6	18.7
EPS (W)	1,254	1,146	1,531	2,349
CFPS (W)	950	1,402	1,825	2,813
BPS (W)	12,189	13,295	14,290	16,319
DPS (W)	0	0	0	0
Payout ratio (%)	0.0	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Revenue Growth (%)	21.5	16.3	47.0	44.8
EBITDA Growth (%)	-14.0	-14.3	87.1	59.9
Operating Profit Growth (%)	-14.0	-14.3	87.1	59.9
EPS Growth (%)	16.0	-8.6	33.6	53.4
Accounts Receivable Turnover (x)	2.4	2.3	2.9	3.1
Inventory Turnover (x)	0.6	0.7	0.9	1.3
Accounts Payable Turnover (x)	1.1	1.2	1.3	1.3
ROA (%)	6.5	5.5	6.6	8.5
ROE (%)	13.4	9.0	11.1	15.2
ROIC (%)	10.9	9.1	17.0	31.6
Liability to Equity Ratio (%)	68.4	62.1	73.3	84.6
Current Ratio (%)	281.9	264.8	235.3	213.9
Net Debt to Equity Ratio (%)	-41.0	-35.3	-47.9	-58.8
Interest Coverage Ratio (x)	6.4	23.2	48.9	88.6

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Celltrion Healthcare (091990)	11/15/2018	Buy	90,000
	08/29/2018	Buy	110,000
	05/24/2018	Buy	120,000
	09/25/2017	Buy	69,652



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	73.71%	13.92%	12.37%	0.00%
Investment Banking Services	82.61%	4.35%	13.04%	0.00%

* Based on recommendations in the last 12-months (as of September 30, 2018)

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