

Healthcare

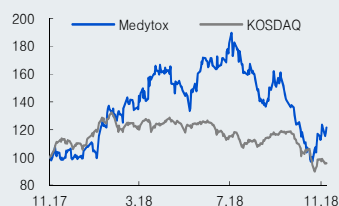
Results Comment
November 15, 2018

(Maintain)	Buy
Target Price (12M, W)	▼ 800,000
Share Price (11/14/18, W)	546,400
Expected Return	46%

OP (18F, Wbn)	97
Consensus OP (18F, Wbn)	100
EPS Growth (18F, %)	4.0
Market EPS Growth (18F, %)	11.1
P/E (18F, x)	40.5
Market P/E (18F, x)	8.3
KOSDAQ	671.56

Market Cap (Wbn)	3,091
Shares Outstanding (mn)	6
Free Float (%)	71.9
Foreign Ownership (%)	46.5
Beta (12M)	0.76
52-Week Low	437,000
52-Week High	853,500

(%)	1M	6M	12M
Absolute	2.7	-9.0	12.4
Relative	11.9	16.3	26.6



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Medytox

(086900 KQ)

Ample upside still ahead

3Q18 review: Earnings sluggish, as expected

For 3Q18, Medytox delivered consolidated revenue of W48.2bn (+19.7% YoY) and operating profit of W19.2bn (+13.1% YoY), missing consensus expectations. The sluggish performance was largely attributable to Neuronox exports, which tumbled 27% QoQ as a result of China's crackdown on unofficial shopping agents known as *daigou* (on a YoY basis, exports were up 18%, but this was mainly due to a low base of comparison). As for fillers, exports increased 52% YoY to W14bn, and domestic sales also grew a healthy 12.7% YoY. Due to the slump in high-margin exports, OP margin fell 2.3%p YoY to 39.7%.

Weakness in China-bound exports will soon be resolved

We believe the weakness in exports to China will soon be resolved. In February, Medytox filed for the approval of Neuronox in China, after completing a Phase 3 clinical trial. We expect the product to be officially released as early as February 2019, or 1H19 at the latest (when taking into account China's unique circumstances). Once Neuronox gains approval, the company will be able to export the product independent of the *daigou* regulations. We think demand will quickly migrate from the unofficial market to the official market, given Neuronox's strong brand reputation in China.

Another factor that has sparked Medytox's selloff is Allergan's announcement that it will release a liquid prefilled syringe in 2022. However, while Phase 3 trials for Innotox (for the indications of glabellar lines and crow's feet lines) were initiated in late October and early November, respectively, Allergan has yet to initiate a Phase 3 trial for the liquid prefilled syringe. As such, we think Innotox could be released earlier than the prefilled syringe. It is also worth noting that Allergan has described Innotox in a more positive light, using language such as "novel neurotoxin" and "future potential configurations," while calling the prefilled syringe simply "new Botox." We thus believe there is no need to become overly bearish on Innotox's future prospects.

Shares still have ample upside

We maintain our Buy rating on Medytox, but reduce our target price to W800,000 (from W940,000), reflecting the likely weakness in exports to China until Neuronox's anticipated official release in 1H19. We also conservatively revised Innotox's substitution rate of Allergan's Botox downward to 20% (from 30% previously). We estimate the company's operating value at W2.86tr, Innotox's value at W1tr, and Neuronox's value at W623bn.

Despite the recent rebound, we still think excessive worries over China-bound exports and Innotox are discounted in current share prices and thus see plenty of upside ahead.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	89	133	181	221	261	306
OP (Wbn)	52	75	90	97	124	144
OP margin (%)	58.4	56.4	49.7	43.9	47.5	47.1
NP (Wbn)	42	59	73	76	100	118
EPS (W)	7,477	10,471	12,955	13,477	17,725	20,924
ROE (%)	43.4	45.4	42.2	32.9	32.6	29.4
P/E (x)	68.6	34.1	37.4	40.5	30.8	26.1
P/B (x)	20.6	10.6	10.7	9.6	7.6	6.0
Dividend yield (%)	0.3	0.6	0.5	0.4	0.5	0.5

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	40.3	55.0	48.2	19.7	-12.2	52.6	50.7
Operating profit	16.9	22.6	19.2	13.1	-15.3	24.8	21.9
OP margin (%)	42.0	41.1	39.7			47.1	43.2
Net profit	13.2	18.2	14.8	11.7	-19.0	19.9	18.3

Note: Net profit is attributable to controlling interests

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

Table 2. Earnings forecast revisions

(Wbn, W, %, %p)

	Previous		Revised		Change		Notes
	2018F	2019F	2018F	2019F	2018F	2019F	
Revenue	225.7	268.1	220.6	263.7	-2.2	-1.7	Reflects sluggish exports
Operating profit	105.1	135.8	96.8	125.4	-7.9	-7.7	Lower mix of high-margin exports
Net profit	84.1	110.2	76.1	101.6	-9.5	-7.9	
EPS	14,889	19,515	13,477	17,981	-9.5	-7.9	
BPS	58,236	75,417	56,824	72,471	-2.4	-3.9	
OP margin	46.6	50.6	43.9	47.5	-2.7	-3.1	
Net margin	37.3	41.1	34.5	38.5	-2.8	-2.6	

Note: Net profit is attributable to controlling interests

Source: Mirae Asset Daewoo Research estimates

Table 3. Valuation table

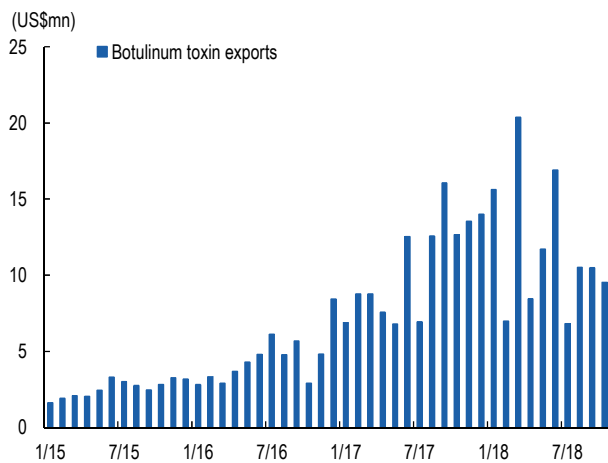
	Fair value (Wbn)	Notes
Operating value	2,860.9	Applied target P/E of 30x to 12-month forward net profit
Non-operating value	1,651.4	
US Innotox	1,028.5	Assuming 20% substitution of Allergan Botox sales
China Neuronox	622.9	Peak M/S: 25%
Target market cap	4,512	
No. of shares outstanding ('000)	5,657	
Fair share price (W)	797,713	
Target price (W)	800,000	
Current price (W)	546,400	11/14 closing price
Upside (%)	46.4	

Source: Mirae Asset Daewoo Research estimates

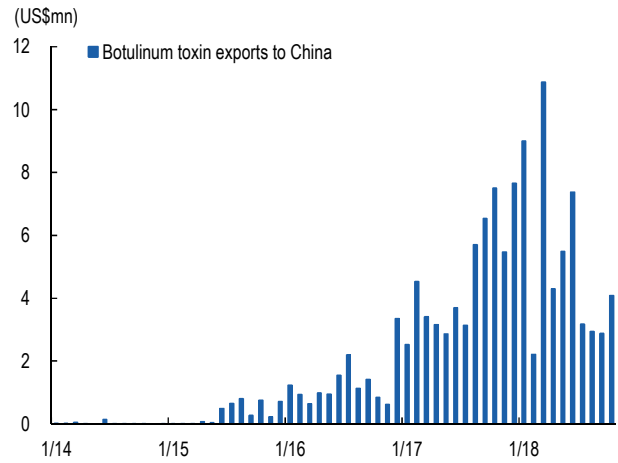
Table 4. Details of Phase 3 clinical trials of Innotox

	Innotox (MT10109L)	Innotox (MT10109L)
Indication	Allergan Glabellar lines	Allergan Lateral canthal lines
Phase	Phase 3	Phase 3
Study design	Placebo controlled	Placebo controlled
Primary endpoint	FWS improvement	FWS improvement
Patient profile	375 adults	375 adults
Estimated period	10/31/2018 – 1/1/2021	11/5/2018 – 1/1/2021

Source: ClinicalTrials.gov, Mirae Asset Daewoo Research

Figure 1. Monthly botulinum toxin exports (estimated)

Source: Trass, Mirae Asset Daewoo Research

Figure 2. Monthly botulinum toxin exports to China (estimated)

Source: Trass, Mirae Asset Daewoo Research

Table 5. Global peer analysis

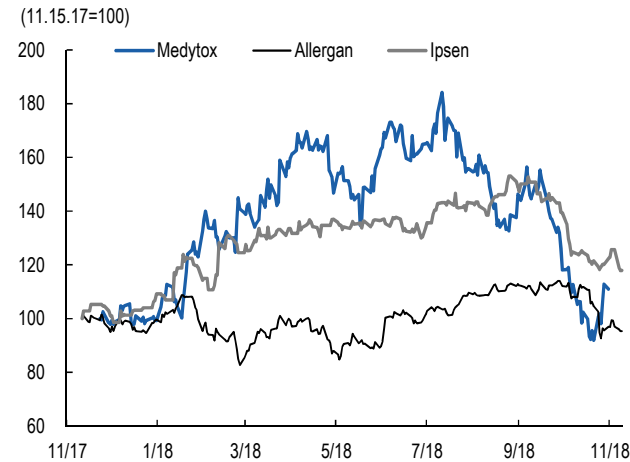
		Novartis	Pfizer	Merck	Sanofi	BMS	Eli Lilly	GSK	Allergan	Ipsen	Medytox (Wbn)
Market cap.		225,246	251,566	194,014	112,527	85,837	119,057	102,684	54,860	11,520	3,091
Closing price (US\$, W)		88.31	43.52	74.61	44.90	52.59	112.39	41.40	162.65	34.37	546,400
Revenue	16A	49,386	52,824	39,807	38,416	19,427	21,222	37,800	14,571	1,850	133
	17A	50,260	52,546	40,122	40,900	20,776	22,871	38,897	15,941	2,273	181
	18F	52,039	53,746	42,383	39,576	22,526	24,392	39,883	14,167	2,533	221
Operating profit	16A	9,186	18,491	7,790	8,289	5,118	4,075	10,014	579	447	75
	17A	9,265	15,916	13,286	8,135	5,072	4,974	10,556	-357	431	90
	18F	13,872	20,186	13,844	10,171	6,150	6,764	11,146	7,476	728	95
EPS (US\$, W)	16A	2.82	1.18	1.42	4.05	2.67	2.59	0.25	38.18	3.03	10,471
	17A	3.28	3.57	0.88	7.58	0.61	-0.19	0.40	-13.19	3.73	12,955
	18F	5.70	2.40	2.47	4.34	3.14	3.17	0.82	-2.91	5.83	15,183
Revenue growth (%)	16A	-1.9	8.1	0.8	-0.7	17.3	6.3	3.4	14.8	9.6	50.6
	17A	1.8	-0.5	0.8	6.5	6.9	7.8	2.9	9.4	22.9	36.0
	18F	3.5	2.3	5.6	-3.2	8.4	6.6	2.5	-11.1	11.4	21.7
OP growth (%)	16A	-8.9	20.0	-41.5	5.4	24.3	13.4	18.0	-61.5	24.9	45.5
	17A	0.9	-13.9	70.6	-1.9	-0.9	22.1	5.4	-161.6	-3.6	19.9
	18F	49.7	26.8	4.2	25.0	21.3	36.0	5.6	-2194.6	68.9	5.3
EPS growth (%)	16A	-61.9	4.4	-10.1	11.3	184.0	14.1	-90.4	281.4	19.3	40.0
	17A	16.3	202.5	-38.0	87.1	-77.2	-107.3	58.8	-134.5	22.9	23.7
	18F	73.7	-32.7	180.9	-42.8	415.4	-1767.4	101.7	-77.9	56.4	17.2
OPM (%)	16A	18.6	35.0	19.6	21.6	26.3	19.2	26.5	4.0	24.2	56.4
	17A	18.4	30.3	33.1	19.9	24.4	21.7	27.1	-2.2	19.0	49.7
	18F	26.7	37.6	32.7	25.7	27.3	27.7	27.9	52.8	28.8	43.0
ROE (%)	16A	8.8	11.6	9.2	8.1	29.3	19.2	29.2	20.6	17.5	45.4
	17A	10.3	32.6	6.4	14.6	7.2	-1.6	—	-6.3	18.9	42.2
	18F	15.6	25.4	31.4	11.7	47.7	45.8	327.2	6.1	26.0	36.3
PER (x)	16A	25.8	15.5	28.3	22.5	21.3	24.0	83.1	89.2	25.1	34.1
	17A	25.8	17.0	16.8	23.8	19.7	22.5	42.1	—	30.4	37.4
	18F	17.1	14.5	17.2	17.7	13.7	20.2	14.4	9.9	21.1	36.0
PBR (x)	16A	2.3	3.3	4.0	1.7	6.0	5.8	68.2	1.0	4.2	10.6
	17A	2.6	3.0	4.4	1.6	8.5	8.0	—	0.8	5.5	10.7
	18F	2.6	3.9	6.2	1.7	6.3	10.4	54.8	0.8	5.4	9.3

Note: Based on closing prices on November 13th for foreign companies and November 14th for Medytox

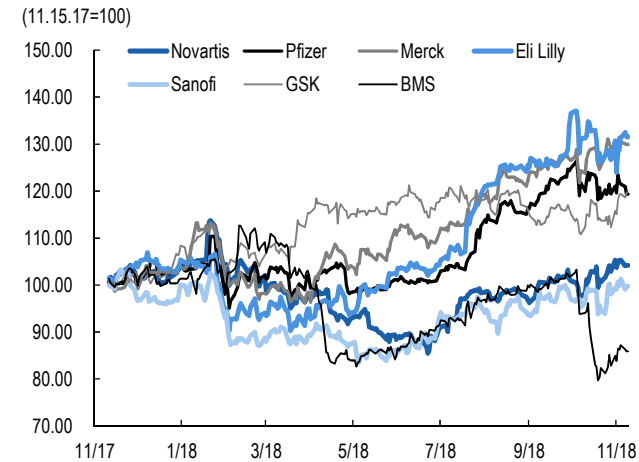
Source: Bloomberg, Quantwise, Mirae Asset Daewoo Research

Figure 3. Relative share performance (1)

Figure 4. Relative share performance (2)



Source: Bloomberg, Mirae Asset Daewoo Research



Source: Bloomberg, Mirae Asset Daewoo Research

Medytox (086900 KQ/Buy/TP: W800,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Revenue	181	221	261	306
Cost of Sales	35	55	58	67
Gross Profit	146	166	203	239
SG&A Expenses	56	68	80	94
Operating Profit (Adj)	90	97	124	144
Operating Profit	90	97	124	144
Non-Operating Profit	-2	0	1	3
Net Financial Income	-2	-1	-1	0
Net Gain from Inv in Associates	-1	1	0	0
Pretax Profit	88	97	125	147
Income Tax	15	21	25	29
Profit from Continuing Operations	73	76	100	118
Profit from Discontinued Operations	0	0	0	0
Net Profit	73	76	100	118
Controlling Interests	73	76	100	118
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	72	76	100	118
Controlling Interests	72	76	100	118
Non-Controlling Interests	0	0	0	0
EBITDA	98	105	132	153
FCF (Free Cash Flow)	22	68	86	101
EBITDA Margin (%)	54.1	47.5	50.6	50.0
Operating Profit Margin (%)	49.7	43.9	47.5	47.1
Net Profit Margin (%)	40.3	34.4	38.3	38.6

Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	60	76	94	110
Net Profit	73	76	100	118
Non-Cash Income and Expense	32	29	33	35
Depreciation	7	7	7	7
Amortization	2	2	2	2
Others	23	20	24	26
Chg in Working Capital	-38	-9	-14	-15
Chg in AR & Other Receivables	-15	-9	-9	-10
Chg in Inventories	-4	-3	-3	-3
Chg in AP & Other Payables	-1	0	0	0
Income Tax Paid	-7	-21	-25	-29
Cash Flows from Inv Activities	-41	-11	-12	-11
Chg in PP&E	-38	-8	-8	-8
Chg in Intangible Assets	-9	-3	-3	-3
Chg in Financial Assets	2	-2	-3	-3
Others	4	2	2	3
Cash Flows from Fin Activities	-7	-30	-28	-29
Chg in Financial Liabilities	15	-16	-13	-13
Chg in Equity	6	0	0	0
Dividends Paid	-11	-12	-13	-14
Others	-17	-2	-2	-2
Increase (Decrease) in Cash	11	33	53	67
Beginning Balance	16	26	60	112
Ending Balance	26	60	112	179

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Current Assets	103	144	212	296
Cash and Cash Equivalents	26	60	112	179
AR & Other Receivables	53	57	67	79
Inventories	12	14	17	20
Other Current Assets	12	13	16	18
Non-Current Assets	286	291	297	303
Investments in Associates	8	10	12	14
Property, Plant and Equipment	184	185	186	188
Intangible Assets	28	30	31	33
Total Assets	389	435	509	599
Current Liabilities	137	127	116	106
AP & Other Payables	9	10	12	14
Short-Term Financial Liabilities	99	89	79	67
Other Current Liabilities	29	28	25	25
Non-Current Liabilities	47	40	37	34
Long-Term Financial Liabilities	17	11	9	7
Other Non-Current Liabilities	30	29	28	27
Total Liabilities	184	167	153	140
Controlling Interests	200	264	351	455
Capital Stock	3	3	3	3
Capital Surplus	20	20	20	20
Retained Earnings	234	298	386	490
Non-Controlling Interests	5	5	5	4
Stockholders' Equity	205	269	356	459

Forecasts/Valuations (Summarized)

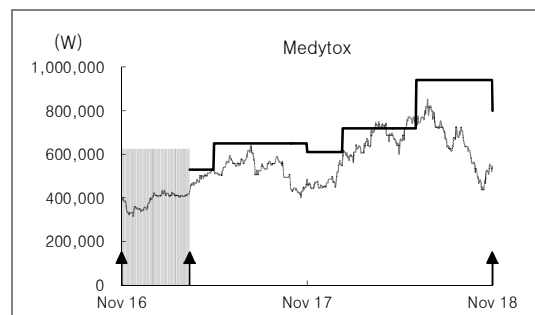
	12/17	12/18F	12/19F	12/20F
P/E (x)	37.4	40.5	30.8	26.1
P/CF (x)	26.1	29.4	23.3	20.1
P/B (x)	10.7	9.6	7.6	6.0
EV/EBITDA (x)	28.7	29.7	23.2	19.5
EPS (W)	12,955	13,477	17,725	20,924
CFPS (W)	18,605	18,612	23,487	27,125
BPS (W)	45,493	56,823	72,213	90,616
DPS (W)	2,200	2,400	2,600	2,800
Payout ratio (%)	15.9	16.7	13.7	12.5
Dividend Yield (%)	0.5	0.4	0.5	0.5
Revenue Growth (%)	36.1	22.1	18.1	17.2
EBITDA Growth (%)	22.5	7.1	25.7	15.9
Operating Profit Growth (%)	20.0	7.8	27.8	16.1
EPS Growth (%)	23.7	4.0	31.5	18.0
Accounts Receivable Turnover (x)	5.3	4.9	4.9	4.9
Inventory Turnover (x)	19.6	17.1	16.9	16.8
Accounts Payable Turnover (x)	16.0	29.7	25.7	25.4
ROA (%)	20.5	18.5	21.2	21.3
ROE (%)	42.2	32.9	32.6	29.4
ROIC (%)	35.7	30.5	37.8	41.7
Liability to Equity Ratio (%)	90.1	62.0	43.2	30.5
Current Ratio (%)	75.1	113.9	182.4	279.9
Net Debt to Equity Ratio (%)	39.2	11.1	-10.5	-26.1
Interest Coverage Ratio (x)	43.7	47.2	69.5	94.1

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Medytox (086900)	11/15/2018	Buy	800,000
	06/17/2018	Buy	940,000
	01/23/2018	Buy	720,000
	11/14/2017	Buy	610,000
	05/15/2017	Buy	650,000
	03/28/2017	Buy	530,000
	08/22/2016	No Coverage	



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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