

## 三星生物 Samsung Biologics (207940 KS)

### MNC 巡礼: 三星生物会议要点

### MNC Series: Key Takeaways from Samsung Bio Conference Call

孟科含 Kehan Meng

聂照亿 Zhaoyi Nie

kh.meng@htisec.com

john.zy.nie@htisec.com

#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

3月5日, 海通国际与国泰海通医药团队与三星生物(未评级)进行了电话会交流, 我们总结了以下重点内容:

#### 1. 公司 2025 年业绩回顾与展望:

- 三星生物 2025 年收入增长 30.3%, 超出此前 25-30% 的指引。2026 年收入增长指引为 15-20%, 未来潜在上调指引的因素包括: 纳入美国工厂收入和汇率变动。截至 2025 年底, 累计合同价值超过 212 亿美元。
- 2025 年第四季度, 三星生物收购 GSK 位于美国 Rockville 的 6 万升工厂。该交易预计于 2026 年第一季度末完成。2026 年指引尚未包含该美国工厂的潜在收入; 公司表示将在并购完成后更新指引。

#### 2. 三星生物在 5 号厂和新增的美国工厂核心战略优先事项: 产能扩张

- 5 号工厂(韩国松岛): 2025 年 4 月开始运营, 目前正在生产工程批次。商业批次生产启动后达到高产能利用率(>80%)。公司表示, 目前爬坡进度符合预期。
- 美国罗克维尔工厂: 主要优势是可立即用于生物制品生产。公司预计该工厂将从 2Q26 开始投产, 将继续为 GSK 生产产品。公司认为美国需求强劲, 将同时进行工厂设备升级, 该 6 万升工厂未来有潜力扩建至 20 万升。

#### 3. 三星生物制剂如何在规模和速度之外实现差异化

公司将 Lonza 和 Fujifilm 视为在大规模不锈钢抗体生产市场的主要竞争对手。差异化主要基于:

- 质量: 公司表示, 行业平均批次成功率为 95%, 三星生物为 99%。
- 速度与及时交付: 三星生物采用“cookie-cutter”(标准化复制)模式, 建厂时间为 24 个月, 而行业平均为 3-4 年。公司表示, Lonza 等竞争对手通常要求 50% 预承诺才开始建设, 客户可能需等待 7-10 年。三星则是先建产能, 在建设期间进行营销。

#### 4. 对于 ADC 及其他新模式(如双抗)的战略和展望

- ADC 市场: 被视为“下一代”市场。公司认为有能力抢占份额, 因为 ADC 制造价值链的 70% 是单克隆抗体生产, 而这是三星生物高度专长的领域。目前公司已经在服务 ADC 管线客户, 并计划于 2027 年第一季度投产, 实现端到端服务。ADC 工厂于 2025 年 1 月启动, 已预留扩建空间。
- 双抗: 公司已服务于商业阶段的双抗分子, 现有 1-5 号厂无需改造即可用于生产。公司预计该市场将在 5-10 年内显著增长, 三星与前 20 大生物制药公司中 17 家的紧密关系使其处于有利位置。

#### 5. 美国制造的定价与韩国对比; 选择美国工厂的客户类型

- 美国制造成本更高, 主要因劳动力成本约为韩国的两倍。三星生物计划将部分额外成本转嫁给客户。虽然未披露具体定价细节, 但公司预计美国业务的利润率将低于韩国松岛约 40% 的营业利润率。
- 公司认为主要驱动因素不是经济性, 而是供应链需求。美国两党都有政治动力推动药品生产本土化, 因此, 部分药品必须在美国本土生产。三星生物的战略是保持足够的美国产能来满足这一需求。

#### 6. 对行业长期产能过剩的看法: 公司认为至少 5 年不会出现供应过剩。主要原因包括:

- 生物制品终端市场以约 10.4% 的 CAGR 增长。已公布的 CDMO 产能扩张增速约为 5%, 低于市场增速。
- 大型制药公司(拥有约 500 万升产能)并未对其老旧、低效的内部产能进行改造。大型药企内部产能的停滞或下降, 加之持续的外包趋势, 会维持对 CDMO 服务的需求。

## APPENDIX 1

## Summary

## March 5, 2026, Key Takeaways from Our Concall with Samsung Bio (not rated)

## 1. 2025 Performance Review and 2026 Outlook

- Samsung Bio achieved 30.3% revenue growth in 2025, exceeding the previous guidance of 25-30%.
- FY26 revenue growth guidance is 15-20%, with potential for upward revision driven by inclusion of U.S. facility contributions and FX movements.
- Cumulative contract value surpassed USD21.2bn as of end-2025.
- In 4Q25, Samsung Bio announced the acquisition of GSK's 60,000-liter facility in Rockville, USA. The deal is expected to close by the end of 1Q26. The 2026 guidance does not yet include potential revenue from this U.S. facility; the company will update guidance post-closing.

## 2. Core Strategic Priorities for Plant 5 and the New U.S. Facility: Capacity Expansion

- Plant 5 (Songdo, Korea): Operations commenced in April 2025, currently producing engineering batches. Commercial production is on track to achieve high utilization (>80%) once ramp-up completes. Progress remains in line with management expectations.
- Rockville, USA Facility: Key advantage is immediate usability for biologics production. Commercial production is expected to start in 2Q26, continuing GSK products initially. The company anticipates a strong U.S. demand and plans equipment upgrades while maintaining potential to expand from 60,000 liters to 200,000 liters in the future.

## 3. How Samsung Biologics Differentiates Beyond Scale and Speed in Biologics Manufacturing

Samsung Bio views Lonza and Fujifilm as competitors in large-scale stainless-steel mAb production. Differentiation focuses on:

- Quality: Industry average batch success rate is ~95%; Samsung Biologics achieves 99%.
- Speed & On-Time Delivery: Samsung Bio employs a "cookie-cutter" (standardized replication) model, completing plant construction in 24 months vs. the industry average of 3-4 years. Competitors like Lonza typically require ~50% pre-commitment before starting construction, leading to potential client wait times of 7-10 years. Samsung Bio builds capacity first and markets during construction.

## 4. Strategy and Outlook for ADCs and Other New Modalities (e.g., BsAb)

- ADC Market: Company views as the next opportunity. Samsung Bio is well-positioned to capture share, as ~70% of ADC manufacturing value chain involves mAb production—Samsung Bio's core strength. The company is already serving ADC pipeline clients and plans end-to-end ADC services starting 1Q27. The dedicated ADC facility broke ground in January 2025, with pre-reserved space for future expansion.
- BsAb: Samsung Bio is already producing commercial-stage bispecific antibody (BsAb). Plants 1-5 require no modifications for BsAb production. The market is expected to grow significantly over the next 5-10 years. Samsung's close relationships with 17 of the top 20 global biopharma companies position it favourably.

## 5. U.S. vs. Korea Manufacturing Pricing; Client Types Choosing U.S. Facilities

- U.S. manufacturing costs are higher, primarily due to labor costs being roughly double those in Korea. Samsung Bio plans to pass on a portion of the incremental costs to clients. While specific pricing details were not disclosed, U.S. operations are expected to have lower margins than the ~40% operating margin at Songdo, Korea.
- The primary driver is not economics but supply chain requirements. There is a political push in the US (under both administrations) to internalize pharmaceutical manufacturing. Therefore, a certain volume of drugs destined for the US market must be manufactured domestically. Samsung's strategy is to maintain just enough US capacity to serve this mandatory demand.

## 6. View on Long-Term Industry Capacity Oversupply

The company does not expect meaningful supply overhang for at least the next 5 years. Key reasons include:

- Biologics end-market growing at ~10.4% CAGR. Announced CDMO capacity expansions growing at only c.5%, below end-market growth.
- Big Pharma (c.5mn liters internal capacity) are not investing in retrofitting their old, inefficient internal capacity. This static/declining productivity from Big Pharma's internal facilities, coupled with a continued outsourcing trend, will sustain demand for CDMO services.

## 附录 APPENDIX

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Recommendation Chart

### Samsung Biologics - 207940 KS



Source: Company data Bloomberg, HTI estimates