

# Ever Supreme Bio Technology Co., Ltd (6712 TT)

Advancing Cell Therapy Innovation and Market Leadership

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## COMPANY OVERVIEW

Ever Supreme is a leading biotechnology company specializing in immune cell and stem cell therapies. At the forefront of innovation, the company is developing advanced treatments for solid tumors, cardiovascular diseases, and autoimmune disorders. Its key clinical assets include CAR001 (Phase I/IIa) for solid tumors and UMSC01 (Phase I/IIa) for myocardial infarction, stroke, and multiple sclerosis. Beyond its therapeutic pipeline, Ever Supreme is Taiwan's largest cell therapy CDMO provider, holding a 32% market share and partnering with 19 hospitals across Taiwan to advance cell-based treatments and biomanufacturing services.

## KEY POINTS

**Pioneering Innovation in Allogeneic Cell Therapy:** Ever Supreme has established itself as a leader in cell therapy, developing a diverse pipeline for solid tumors and other diseases. The company leverages proprietary technologies to advance multiple clinical assets across four distinct therapeutic platforms: Immune Cell Platform, Stem Cell Platform, Innovative Nanocapsule Platform, and Exosome Platform. Beyond its strong pipeline, Ever Supreme is Taiwan's largest cell therapy CDMO service provider, offering solutions to 19 hospitals. This high-margin CDMO business generates strong cash flow, providing critical financial support for the company's ongoing drug development initiatives.

**Breakthrough in Cancer Immunotherapy:** Ever Supreme's flagship product, CAR001, is the world's first allogeneic HLA-G-CAR-BITE cell therapy, addressing key limitations of existing CAR-T treatments with an off-the-shelf solution for solid tumors. CAR001 features a revolutionary structural design, targeting HLA-G and integrating a Bispecific T-cell Engager (BiTE) approach. It uses gamma-delta T cells and dual targets HLA-G and PD-L1, overcoming immune evasion mechanisms. CAR001 has received US FDA and Taiwan FDA approval for Phase I/IIa clinical trials, with Cohort 1 completed and Cohort 2 (low-dose) ongoing. The study, structured into five cohorts, aims to determine the Maximum Tolerated Dose (MTD), with completion targeted by 3Q27.

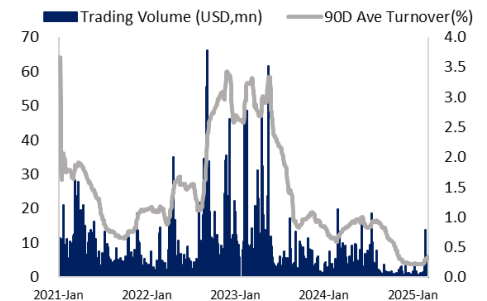
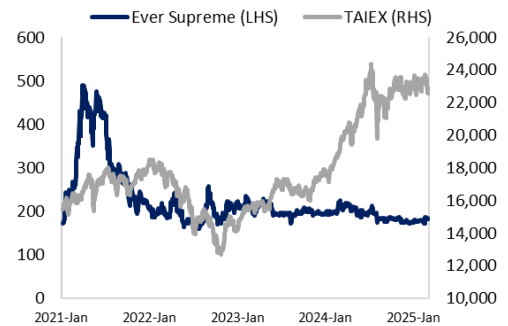
**Taiwan's No. 1 Cell Therapy CDMO Provider:** Driven by strong demand for its cell therapy CDMO services, Ever Supreme's revenue has grown at a CAGR of 90% over the past five years, reaching NT\$939 million in 2024, with solid order visibility through 4Q25. Holding the highest market share at 32%, the company has secured multiple approvals from Taiwan's Ministry of Health and Welfare for various cell therapy types, including DC, DC-CIK, CIK, GDT, DC-CIK (WT-1), ADSC, and BMSC. To strengthen its market position, Ever Supreme has partnered with 19 hospitals across Taiwan, including China Medical University Hospital and National Taiwan University Hospital. Moving forward, the company will focus on enhancing process efficiency to increase production capacity and improve gross margins, further solidifying its dominance in Taiwan's cell therapy market.

**US Joint Venture to Enhance Development Efficiency:** Ever Supreme has partnered with Minerva Scientifics Corp. and Axion Research LLC to establish a US-based joint venture, in which Ever Supreme holds a 48.78% stake. As part of this collaboration, the company has licensed its UMSC01 (allogeneic umbilical cord mesenchymal stem cell) patents for the US, Europe, and Japan to the joint venture, receiving an upfront payment of US\$3 million. The joint venture will lead the development of UMSC01 for the treatment of myocardial infarction, stroke, multiple sclerosis, and COVID-19, overseeing clinical study applications and drug development. Currently, UMSC01 is undergoing four Phase I/IIa studies in the US and Taiwan. By leveraging this joint venture, Ever Supreme aims to reduce development risks and costs, ultimately improving its operational efficiency and accelerating global expansion.

## KEY STATISTICS

<b>Ticker:</b>	6712 TT
<b>Current Pric:</b>	NT\$ 177.5
<b>52-Week Range:</b>	NT\$ 171.5 - 219
<b>Average Volume (30-Day, k shares):</b>	364.2
<b>Outstanding Shares (MN):</b>	82
<b>FINI Holding (%):</b>	2.74
<b>Market Cap (MN):</b>	US\$ 440

## PRICE PERFORMANCE



## FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	LTM*
Revenue	439	628	758	845
Revenue YoY (%)	521.6	43.0	20.9	23.7
Gross Margin (%)	55.9	66.1	63.9	70.0
Op. Margin (%)	26.5	45.2	44.5	44.9
Net Income	370	201	539	254
Net Income YoY (%)	-446.0	-45.7	168.7	-55.5
Net Margin (%)	84.2	32.0	71.1	30.1
EPS (NTD)	4.51	2.44	6.58	3.15
ROA (%)	25.7	10.0	26.6	13.3
ROE (%)	27.6	10.9	29.7	15.3
ROIC (%)	26.8	-5.8	22.0	-11.1
P/E (x)	35.2	74.9	26.6	56.9
P/B (x)	6.9	8.4	7.8	9.1
P/S (x)	29.7	23.9	18.9	17.1
EV/EBITDA (x)	83.2	45.2	37.3	60.8

\* 4Q23 - 3Q24

Source : TEJ

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