

Mirae Asset Securities Co., Ltd.

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## Pharma/Biotech (Overweight)

### Improving fundamentals (lung cancer) and sentiment (obesity)

- Tagrisso plus chemotherapy should see limited penetration as a first-line treatment for NSCLC.
- Expectations are growing for Janssen's amivantamab in combination with lazertinib (October).
- Investor sentiment is improving on the expansion of the global obesity treatment market.

We maintain our Overweight recommendation on the domestic pharma/biotech sector. We see industry fundamentals improving steadily, supported by: 1) the blockbuster potential of lazertinib (lung cancer treatment); and 2) the growing market penetration of new obesity drugs. Eli Lilly and Novo Nordisk have seen their stocks hit fresh highs, and investor sentiment on domestic pharma/biotech companies is also improving.

1) On Sep. 11, the results of the FLAURA2 trial evaluating Tagrisso (a rival of lazertinib) in combination with chemotherapy were unveiled. Despite a meaningful improvement in progression-free survival (PFS), overall survival (OS) data were not yet complete at the time of analysis, and there were reports of significant adverse events (AEs). We expect the combination therapy to see limited penetration as a first-line treatment for EGFR-mutated non-small-cell lung cancer (NSCLC). Now that FLAURA2 data have been released, attention is turning to upcoming data on Janssen's amivantamab in combination with lazertinib, set to be released at the European Society for Medical Oncology (ESMO) Congress in October. The release of positive data would further highlight the blockbuster potential of lazertinib.

2) Obesity has emerged as a key word in the global pharma/biotech market (please refer to our 2H23 outlook report). GLP-1 agonists are showing strong potential, with reports of positive clinical data related not only to weight loss but also to cardiovascular disease, type-1 diabetes, and Alzheimer's disease. Against this backdrop, obesity drug makers Eli Lilly and Novo Nordisk have seen their stocks climb, and investor sentiment on domestic novel obesity drug makers and platform development companies has also improved.

Our top picks in the domestic pharma/biotech sector are Yuhan (Buy/TP: W100,000) and SK Biopharmaceuticals (Buy/TP: W130,000), both of which are developing novel drugs with blockbuster potential. For Yuhan, please refer to our report titled "Growing expectations for lazertinib; raise TP" (<https://bit.ly/3RlbSxV>); for SK Biopharmaceuticals, please refer to our report titled "Set to enter the spotlight" (<https://bit.ly/45K244S>).

We also advise watching Hanmi Pharmaceutical (Buy/TP: W400,000), which should benefit from the growth of the obesity treatment market.

## Tagrisso plus chemotherapy to see limited penetration as a first-line treatment

At the 2023 World Conference on Lung Cancer (WCLC) held on Sep. 11, AstraZeneca presented FLAURA2 phase 3 trial results. By investigator assessment, Tagrisso plus chemotherapy extended median PFS by 8.8 months (to 25.5 months) vs. Tagrisso monotherapy. Based on blinded independent central review (BICR), PFS results showed a 9.5-month improvement (to 29.4 months) over Tagrisso monotherapy. In both analyses, the risk of disease progression or death decreased by 38% (hazard ratio: 0.62) compared to Tagrisso alone. OS data were not yet complete at the time of analysis, but a favorable trend was observed for Tagrisso plus chemotherapy, with the risk of death falling by 10% compared to monotherapy (risk ratio: 0.9, p=0.5238). Meanwhile, grade 3 or higher AEs from all causes occurred in 64% of patients receiving Tagrisso plus chemotherapy vs. 27% of those receiving Tagrisso monotherapy. Grade 3 or higher AEs caused by treatment occurred in 53% of patients receiving combination therapy vs. 11% of those receiving Tagrisso monotherapy. The discontinuation rate due to AEs was 48% for combination therapy vs. 8% for monotherapy.

Overall, the FLAURA2 data look rather disappointing. The median PFS of 25.5 months (by investigator assessment) is shorter than the 30.6 months previously seen in the OPAL phase 2 study of Tagrisso plus chemotherapy. On a conference call, AstraZeneca had said that it expected the FLAURA2 PFS to be similar to or slightly lower than the OPAL result. That said, in terms of grade 3 or higher AEs, FLAURA2 (64%) showed an improvement over OPAL (89.6%).

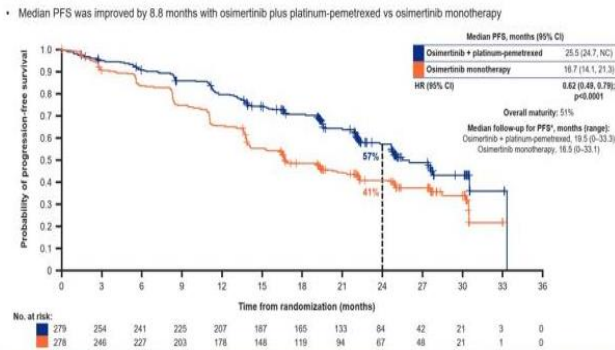
We expect Tagrisso plus chemotherapy to see limited penetration as a first-line treatment for EGFR-mutated NSCLC. While the combination therapy lowered the risk of disease progression or death by 38% (vs. monotherapy), OS data were still incomplete at the time of analysis. And although the company said a favorable trend was observed, we note that the risk of death fell by only 10%. Moreover, grade 3 or higher AEs and discontinuation due to AEs were five times and six times higher, respectively, than those seen with Tagrisso monotherapy. Given the high AE occurrence and immature OS data, we see few reasons to use the combination therapy as a first-line treatment.

In fact, during a post-presentation discussion session, Dr. Wu Yi-long was equivocal when asked whether Tagrisso plus chemotherapy could become a first-line treatment option for EGFR-mutated NSCLC, saying that more OS data were needed. And AstraZeneca has indicated that it expects the regimen to be considered as a first-line treatment option only in certain patients; on its 2Q23 earnings call, the company said that Tagrisso monotherapy would likely remain the first-line standard of care, with FLAURA2 potentially becoming a value regimen for patients with a higher tumor burden.

Meanwhile, Dr. Wu said that a combination treatment with more efficacy and less toxicity was needed to treat advanced NSCLC with EGFR mutation in the first-line setting. Aside from AstraZeneca's Tagrisso plus chemotherapy, Janssen is also running a phase 3 trial on amivantamab in combination with lazertinib (MARIPOSA) as a first-line treatment for EGFR-mutated NSCLC.

Figure 1. FLAURA2: PFS by investigator assessment

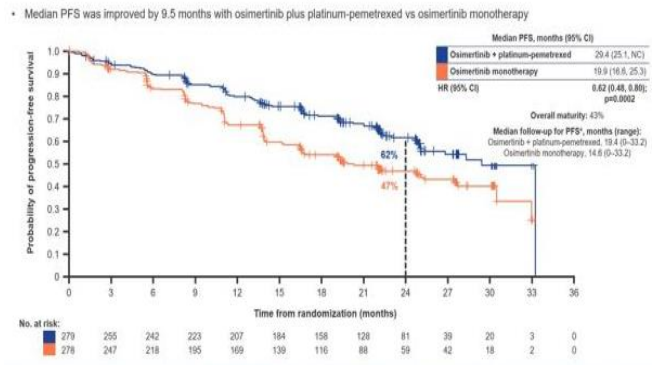
Progression-free survival per investigator



Source: WCLC 2023, Mirae Asset Securities Research

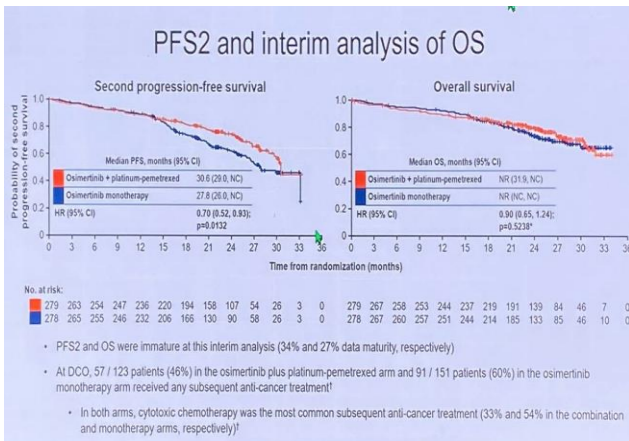
Figure 2. FLAURA2: PFS by BICR

Progression-free survival per BICR



Source: WCLC 2023, Mirae Asset Securities Research

Figure 3. FLAURA2: OS



Source: WCLC 2023, Mirae Asset Securities Research

Figure 4. FLAURA2: Safety data

Safety summary

- Median total duration of osimertinib exposure was 22.3 months (range 0.1–33.8) in the osimertinib plus platinum-pemetrexed arm and 19.3 months (range 0.1–33.8) in the osimertinib monotherapy arm
- In the combination arm patients received a median of 12 cycles of pemetrexed (range 1–48) and 211 patients (76%) completed 4 cycles of platinum-based chemotherapy

Patients with AEs, n (%)	Osimertinib + platinum-pemetrexed (n=278)	Osimertinib monotherapy (n=275)
<b>AE any cause</b>	<b>276 (100)</b>	<b>268 (97)</b>
Any AE Grade ≥3	176 (64)	75 (27)
Any AE leading to death	18 (7)	8 (3)
Any serious AE	104 (38)	53 (19)
Any AE leading to discontinuation	132 (48)	17 (6)
Osimertinib / carboplatin or cisplatin / pemetrexed discontinuation	30 (11) / 46 (17) / 119 (43)	17 (6) / NA / NA
<b>AE possibly causally related to treatment</b>	<b>269 (97)</b>	<b>241 (88)</b>
Any AE Grade ≥3	146 (53)	29 (11)
Causally related to osimertinib / carboplatin or cisplatin / pemetrexed	81 (29) / 104 (38) / 130 (47)	29 (11) / NA / NA
Any AE leading to death	5 (2)	1 (<1)
Causally related to osimertinib / carboplatin or cisplatin / pemetrexed	3 (1) / 2 (1) / 3 (1)	1 (<1) / NA / NA
Any serious AE	52 (19)	15 (5)

Source: WCLC 2023, Mirae Asset Securities Research

Table 1. FLAURA2: Remarks by Dr. Wu in post-presentation discussion and AstraZeneca's earnings call comments

	Comments
Dr. Wu	Should the FLAURA2 model become the standard of care for EGFR-mutated NSCLC in the first-line setting? <u>"Not yet; waiting for OS results."</u> Should the FLAURA2 model become an option for EGFR-mutated NSCLC in the first-line setting? <u>"Maybe."</u> Should the FLAURA2 model become an option for EGFR-mutated NSCLC with brain metastases or exon 21m in the first-line setting? <u>"Should be."</u> Do we need a combination treatment for advanced NSCLC with EGFR mutation in the first-line setting? <u>"Yes ... we need a combination treatment with more efficacy, less toxicity, and convenience for advanced NSCLC with EGFR mutation."</u>
AstraZeneca (2Q23 earnings call)	First, FLAURA2 demonstrated a strong clinically meaningful improvement in PFS for patients with EGFR-mutated NSCLC. Considering the EGFR-mutated lung cancer landscape as a whole, we believe Tagrisso monotherapy will remain the standard of care in first line, but see the opportunity for FLAURA2 to become a valuable regimen for patients with a higher tumor burden. We're delighted that these data have been selected for a Presidential Plenary Presentation at the WCLC in September.

Source: WCLC 2023, FactSet, Mirae Asset Securities Research

## Rising expectations for Janssen's amivantamab plus lazertinib (ESMO Congress in October)

Ahead of this year's WCLC, shares of lazertinib developers Yuhan and Oscotec underperformed, as AstraZeneca's FLAURA2 results were expected to raise the bar for MARIPOSA, a head-to-head trial comparing Tagrisso monotherapy with amivantamab-lazertinib combination therapy.

The release of FLAURA2 data has lifted uncertainty for rival drug makers. FLAURA2's nine-month PFS extension was not surprising, and Tagrisso plus chemotherapy showed high AEs. Attention is now turning to upcoming data on the amivantamab-lazertinib combination therapy, set to be unveiled at the ESMO Congress in October.

At the October gathering, Janssen will release data from MARIPOSA (amivantamab plus lazertinib vs. Tagrisso; first-line setting) and MARIPOSA-2 (amivantamab combined with lazertinib/chemotherapy vs. chemotherapy alone; Tagrisso-resistant; second- and third-line settings). Recently, MARIPOSA-2 met its primary endpoint, with a statistically significant and clinically meaningful improvement in PFS. Detailed data are expected at the upcoming ESMO Congress. MARIPOSA is set to report data from its final analysis later this year, but interim analysis results could be unveiled in October. If MARIPOSA data show superior efficacy and similar safety vs. Tagrisso alone, the market penetration of amivantamab plus lazertinib in the first-line NSCLC treatment setting could accelerate. For reference, based on Tagrisso's 2022 revenue of US\$5.4bn (roughly W7tr), we estimate the drug's peak sales at over US\$8bn (around W10.5tr).

Meanwhile, updated CHRYSALIS data presented at the 2023 American Society of Clinical Oncology (ASCO) meeting were encouraging, with median PFS of more than 35 months, grade 3 or higher AEs from all causes of 34%, grade 3 or higher AEs from administration of 16%. These results have raised expectations for MARIPOSA data.

**Table 2. Janssen's lazertinib clinical trials**

Clinical trial	Stage	Treatment setting	Region	Recruitment	No. of patients	Start	First analysis	Final analysis	NCT number
MARIPOSA	Phase 3	First-line	Global	Active, not recruiting	1,074	Sep. 2020	End-2023	Nov. 2025	NCT04487080
MARIPOSA-2	Phase 3	Second-line (Tagrisso-resistant)	Global	Recruiting	600	Nov. 2021	May 2023	Dec. 2026	NCT04988295
CHRYSALIS	Phase 1a	Second-line (Tagrisso, platinum-based chemotherapy-resistant)	Global	Recruiting	780	May 2016	Jan. 2024	Jan. 2024	NCT02609776
CHRYSALIS-2	Phase 1b	Third-line (Tagrisso, platinum-based chemotherapy-resistant)	Global	Recruiting	460	Sep. 2019	Mar. 2023	Mar. 2026	NCT04077463
PALOMA-3	Phase 3	Third-line (Tagrisso, platinum-based chemotherapy-resistant)	Global	Recruiting	400	Aug. 2022	Aug. 2023	Feb. 2024	NCT05388669

Source: ClinicalTrials.gov, Mirae Asset Securities Research

**Figure 5. Clinical study data on EGFR-mutated NSCLC treatments in first-line setting**

	FLAURA		OPAL		LAZER301		FLAURA2		MARIPOSA		
	Tagrisso (osimertinib)	EGFR-TKI (gefitinib/erlotinib)	Tagrisso + cisplatin/carboplatin	Tagrisso + pemetrexed	Leclaza (lazertinib)	gefitinib	Tagrisso + pemetrexed + cisplatin/carboplatin	Tagrisso	Amivantamab + lazertinib	Leclaza	Tagrisso
No. of patients	279	277	34	33	196	197	279	278	1,074		
Efficacy											
mPFS (95% CI)	18.9 mos. (15.2, 21.4)	10.2 mos. (9.6, 11.1)	30.6 mos. (24.5, NR)		20.6 mos. (17.8, 26.1)	9.7 mos. (9.2, 11.3)	25.5 mos. (24.7, NC)	16.7 mos. (14.1, 21.3)			
Hazard ratio (95% CI)	0.46 (0.37, 0.57) p<0.0001				0.45 (0.34, 0.58) p<0.001		0.62 (0.49, 0.79) p<0.0001				
ORR (95% CI)	77% (71, 82)	69% (63, 74)	91% (81.1, 100)	91% (81.1, 100)	76% (69, 82)	76% (70, 82)	83%	76%			
Complete response	2%	1%		6%	1%	<1%					
Partial response	75%	68%	91%	85%	75%	76%					
Safety											
Adverse event (≥grade 3)	34%	45%	89.6%		15%	24%	64%	27%			
Discontinuation due to adverse event			17.6%	12.1%			48%	6%			
Rash (≥grade 3)	58% (1%)	78% (7%)	44% (3%)	36% (3%)	36% (1%)	37% (3%)					
Diarrhea (≥grade 3)	58% (2%)	57% (2%)	67% (0%)	55% (6%)	26% (3%)	39% (1%)					
Dry skin (≥grade 3)	36% (<1%)	36% (1%)	44% (6%)	24% (0%)	15% (0%)	12% (0%)					

Interim data at ESMO in October  
Final analysis at end-2023

Source: AstraZeneca, ESMO, WCLC, Yuhan, Mirae Asset Securities Research

## Growth of obesity treatment market: Watch Hanmi Pharmaceutical and Yuhan

Hanmi Pharmaceutical plans to conduct a domestic phase 3 trial of efglenatide (once-weekly GLP-1 injection), which was licensed to and eventually dropped by Sanofi. In a study conducted by Sanofi, efglenatide administered to patients with both diabetes and obesity showed a 5% weight reduction. For obesity patients, the treatment is expected to induce weight loss of more than 10%. We believe the treatment could be marketable in Korea, given its intermediate positioning between Wegovy (-15%) and Saxenda (-8%) and price competitiveness stemming from in-house production. Hanmi Pharmaceutical is developing four obesity treatment candidates, including an oral GLP-1 medication, an agent that prevents muscle mass loss, and a drug that simultaneously induces weight loss and muscle mass increase.

Yuhan has concluded its preclinical study of YH34160 (Fc-GDF15), which demonstrated weight loss effects equal to Wegovy and also showed synergy with Wegovy as a combo therapy. That said, it remains uncertain whether the candidate will advance to clinical trials, as a number of big pharmas (Novo Nordisk, Novartis, and Eli Lilly) have suspended development of drugs targeting GDF15. Another candidate is BI3006337, a GLP-1/FGF21 agonist that is believed to be licensed to Boehringer Ingelheim. Currently, Boehringer Ingelheim is enrolling patients with obesity and fatty liver disease for a phase 1b trial, which is expected to be completed in Jan. 2025.

Peptron is conducting preclinical studies of PT403, a monthly injectable form of Wegovy, and PT404 (SR tirzepatide), a monthly injectable form of Mounjaro—both of which are based on the company's SmartDepot sustained release technology. Given their improved convenience over Wegovy and Mounjaro (monthly vs. weekly injection), we see potential for partnerships with or licensing to big pharmas.

In addition, Dong-A ST has completed preclinical trials for DA-1726 (GLP-1/GCG dual agonist), which showed weight loss effects equal or superior to those of Wegovy (even with similar or higher food intake). For the candidate, IND filing is targeted for 2H23. Chong Kun Dang currently has no obesity-related items in the pipeline, but the firm previously licensed its obesity drug beloranib to Zafgen. (Beloranib reached a phase 3 trial, but it was suspended following patient deaths.) We think Chong Kun Dang could develop a follow-on obesity pipeline. Inventage Lab is conducting preclinical trials for once-monthly and oral formulations of Wegovy. AprilBio aims to develop obesity drugs, applying GLP-1 to its proprietary long-lasting platform SAFA. Olix Pharmaceuticals is developing GalNAc-siRNA treatments (currently in preclinical trials) for new targets in nonalcoholic steatohepatitis (NASH) and obesity indications. Ildong Pharmaceutical recently filed an IND application for a domestic phase 1 trial of an oral GLP-1 agent. Samchundang Pharm holds the S-Pass platform technology, which allows for the conversion of injected drugs to pills.

**Table 3. Clinical development of new obesity treatments in Korea and overseas**

Company	Item	Mechanism	Route	Dosing regimen	Max. tolerated dose	Status	Indication/overview	Primary completion
BI/ Zealand	BI 456906	GLP-1/GCG	SC	QW	4.8mg	Phase 2	NASH, fibroid lung (F1-F3)	11/22/23
	BI 456906 + sema	GLP-1/GCG + GLP-1		QW	4.8mg	Phase 1	Obesity/overweight +/- hepatocirrhosis	12/30/23
Zealand	Dapigliptide	GLP-1/GLP-2	SC	QW	6mg	Phase 2	Obesity	2/15/24
	ZP 8396	Amylin	SC	QW	2.4mg	Phase 1	Safety/dose escalation	5/1/24
Pfizer	Danuglipron	GLP-1	Oral	BID	200mg	Phase 2b	Obesity	9/12/23
Amgen	AMG 133	GIPR antagonist/GLP-1	SC	Q4W	420mg	Phase 2	Obesity/overweight +/- T2D	10/6/24
	AMG 786	undisclosed (D5D?)	Oral	-	-	Phase 1	Obesity	5/7/24
AstraZeneca	AZD6234	Amylin	SC/IV	-	-	Phase 1	Obesity/overweight	12/11/23
	AZD9550	GLP-1/GCG	SC/IV	-	-	Phase 1	(Healthy participants)	11/30/23
	AZD7503	HSD17B13 (LICA)	SC	-	-	Phase 1	NAFLD	12/21/23
			SC	-	-	Phase 1	NASH	1/8/24
	AZD2693	PNPLA3 (ASO)	SC	-	-	Phase 2	NASH	12/18/23
Shionogi	S-309309	MGAT2	Oral	QD	-	Phase 2	Obesity	4/25/24
Viking	VK2735	GLP-1/GCG	SC	QW	-	Phase 1	(Healthy participants)	11/1/23
MSD/ Hanmi	Efinopegdutide	GLP-1/GCG	SC	QW	10mg	Phase 2b	NASH (vs. sema 2.4mg)	12/5/25
Hanmi	Efpeglenatide	GLP-1	SC	QW	-	Phase 3	Obesity (Korea only); IND application completed	-
	Efocipegtrutide	GLP-1/GIP/GCG	SC	-	-	Phase 2	NASH	5/11/25
BI/Yuhan	BI 3006337 (est.)	GLP-1/FGF21	SC	QW	-	Phase 1	Obesity/overweight + fatty liver disease	1/23/25
Yuhan	YH34160	GDF15	SC	-	-	Preclinical	Preclinical study	-
Dong-A ST (NeuroBo)	DA-1726	GLP-1/GCG	SC	-	-	Preclinical	Preclinical study completed; IND approval targeted for 2H23	-

Source: Company data, Mirae Asset Securities Research

Table 4. Clinical development status of Eli Lilly and Novo Nordisk obesity drugs

Company	Item	Mechanism	Route	Dosing regimen	Max. tolerated dose	Status	Indication/overview	Primary completion				
Novo Nordisk	Semaglutide	GLP-1	Oral	QD	50mg	Phase 3a	Obesity/overweight (Week 68: -15.1%)	Released				
					25mg	Phase 3b	Obesity/overweight + complications	3/19/24				
					2.4mg	Phase 3	Obesity + cardiac insufficiency	4/18/23				
					2.4mg	Phase 3	Obesity + cardiac insufficiency + T2D	10/13/23				
			SC	QW	2.4mg	Phase 3	Obesity/overweight + heart disease (stroke)	8/8/23				
					2.4mg	Phase 3	Obesity (Asian BMI $\geq$ 25, Korea/Thailand)	10/16/23				
					-	Phase 2	NASH	4/7/28				
					7.2mg	Phase 3	Obesity	9/13/24				
					7.2mg	Phase 3	Obesity + T2D	10/4/24				
					-	Phase 3	Obesity/overweight	1/19/25				
CagriSema	Amylin+GLP-1	SC	QW	2.4mg	Phase 3	Obesity/overweight + T2D	12/11/24					
					Phase 3	Obesity + cardiovascular disease	5/5/27					
					Phase 3	Obesity + metabolic disease	7/1/24					
INV-202	CB1	Oral	QD	25mg	Phase 2	Obesity + metabolic disease	7/1/24					
Amycretin	GLP-1/Amylin	Oral	QD	50mg	Phase 1	Obesity/overweight	8/18/23					
Eli Lilly	Tirzepatide	GIP/GLP-1	SC	QW	15mg	Phase 3b	Obesity/overweight + complications w/o T2D (vs. sema 2.4mg)	12/16/24				
					15mg	Phase 2	NASH	1/10/24				
					-	Phase 3	Obesity + HFpEF	6/30/24				
					-	Phase 2	Obesity/overweight + CKD +/- T2D	10/10/25				
					15mg	Phase 3	Obesity + cardiovascular disease (mortality clinical trial)	10/07/27				
					15mg	Phase 3	Obesity + OSA	3/1/24				
					-	Phase 3	T2D + cardiovascular disease risk (vs. Trulicity)	10/17/24				
					Orforglipron	GLP-1	Oral	QD	45mg?	Phase 3	Obesity/overweight + complications	9/12/25
									45mg?	Phase 3	Obesity or overweight + T2D	6/13/25
									45mg?	Phase 3	Obesity + T2D or overweight + cardiovascular risk (vs. Glg)	1/24/25
Retatrutide	GLP-1/ GIP/GCG	SC	QW	12mg?	Phase 3	Obesity/overweight	4/15/26					
				12mg?	Phase 3	Obesity/overweight + T2D	5/3/26					
				12mg?	Phase 3	Obesity + cardiovascular disease	11/4/25					
				12mg?	Phase 3	Obesity/overweight + OA	2/6/26					
				12mg?	Phase 2b	Obesity/overweight + CKD +/- T2D	2/6/26					
Amylin agonist LA	Amylin	SC	-	-	Phase 1	Overweight	1/25/24					
Bimagrumab	ActRII	IV	Q3M	30mg/kg	Phase 2	Obesity/overweight	9/1/25					
DACRA QW II	Amylin/CTR	SC	-	-	Phase 1	Overweight	10/17/23					
Mazdutide	GLP-1/GCG	SC	QW	2mg	Phase 3	Obesity/overweight (China)	1/12/24					

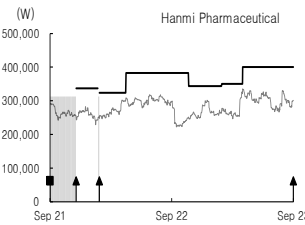
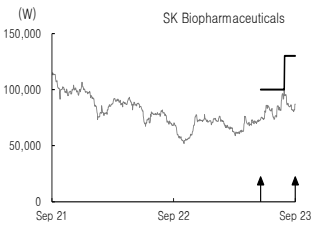
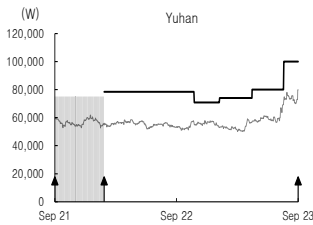
Source: Company data, ClinicalTrials, Mirae Asset Securities Research

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)	Company	Date	Rating	TP (₩)
Yuhan (000100)	07/31/23	Buy	100,000		04/13/23	Buy	400,000
	04/27/23	Buy	80,000		02/09/23	Buy	350,000
	01/19/23	Buy	74,000		11/02/22	Buy	343,730
	11/04/22	Buy	70,788		04/28/22	Buy	383,013
	02/07/22	Buy	78,441		02/07/22	Buy	324,088
	02/03/22	No Coverage			02/03/22	No Coverage	
	08/31/21	No Coverage			11/29/21	Buy	337,177
SK Biopharmaceuticals (326030)	08/11/23	Buy	130,000	08/31/21	No Coverage		
	05/31/23	Buy	100,000				
Hanmi Pharmaceutical (128940)							



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	89.09%	7.88%	2.42%	0.61%
Investment banking services	100%	0%	0%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2023)

### Disclosures

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