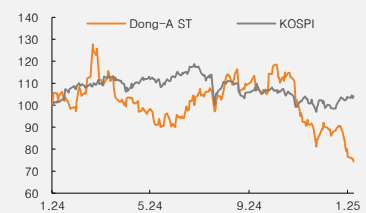


(Maintain)	Buy
Target price	▼ W77,000
Current price (1/24/25)	W49,700
Upside	54.9%

OP (24F, Wbn)	34
Consensus OP (24F, Wbn)	35
EPS growth (24F, %)	-8.3
Market EPS growth (24F, %)	68.9
P/E (24F, x)	32.6
Market P/E (24F, x)	10.8
KOSPI	2,536.80

Market cap (Wbn)	456
Shares (mn)	9
Free float (%)	50.8
Foreign ownership (%)	20.5
Beta (12M)	0.39
52-week low (W)	49,700
52-week high (W)	85,300

(%)	1M	6M	12M
Absolute	-16.5	-29.6	-27.1
Relative	-19.6	-23.4	-29.1



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Dong-A ST

Lower expectations for 2025, but stable growth still likely

4Q24 preview

For 4Q24, we expect Dong-A ST to report non-consolidated revenue of W167.2bn (+1% YoY; in line with consensus) and operating profit of W6.5bn (+54% YoY; 13% below consensus). ETC revenue likely grew 4% YoY, supported by Growtropin (growth hormone), but overseas revenue likely fell 7% YoY due to sluggish sales of an antituberculosis drug. We believe operating profit fell short of expectations due to increased labor and R&D expenses.

2025 outlook

For 2025, we look for revenue of W689.5bn (+7% YoY) and operating profit of W36.9bn (+8% YoY), down 1% and 13% from our previous estimates, respectively.

By division, we forecast revenue at W472.7bn (+6% YoY) for ETC and W170.2bn (+12% YoY) for the overseas business. We expect ETC drugs to continue growth, led by Growtropin and Jaqbo (a new gastroesophageal reflux disease treatment). The overseas business is likely to achieve double-digit growth, supported by the recovery of Bacchus and the launch of Imuldosa (Stelara biosimilar) by the firm's partner. That said, we lowered our operating profit forecast, as the progress of multiple early-stage candidates (e.g., treatments for obesity/MASH, oncology, and the central nervous system) should lead to higher R&D costs.

Lower TP to W77,000; maintain Buy

We maintain our Buy rating on Dong-A ST but lower our target price to W77,000 (from W86,000). Our target price is based on the sum of operating value (W714bn) and the value of the Stelara biosimilar (W138.5bn), minus net debt (W203.5bn). In estimating the company's operating value, we applied an EV/EBITDA of 11.3x (20% discount to the average multiple of the top six domestic pharmas) to our 12-month forward EBITDA estimate. While the company has a robust R&D pipeline, candidates remain in the early stages of development.

A number of upcoming R&D events merit attention. By end-1Q25, additional top-line data from a phase 1 trial of DA-1726 (GLP-1/GCG dual agonist) should be released; the upcoming data release will cover part 2 of the trial (i.e., multiple ascending dose), after the first part (single ascending dose) confirmed the candidate's safety, tolerability, and pharmacokinetics. In addition, detailed phase 2 data for DA-1241, a GPR119 agonist (MASH/diabetes), will likely be released in 1H25.

(Dec.)	2022	2023	2024F	2025F	2026F
Revenue (Wbn)	636	605	645	689	738
OP (Wbn)	31	33	34	37	38
OP margin (%)	4.9	5.5	5.3	5.4	5.1
NP (Wbn)	9	17	16	21	24
EPS (W)	1,027	1,970	1,806	2,250	2,577
ROE (%)	1.4	2.6	2.4	3.0	3.5
P/E (x)	58.1	35.1	32.6	22.1	19.3
P/B (x)	0.8	0.9	0.8	0.7	0.7
Dividend yield (%)	1.1	1.0	1.2	1.4	1.4

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 4Q24 preview

(Wbn, %, %p)

	4Q23	3Q24	4Q24F			Growth	
			Mirae Asset	Consensus	Diff.	YoY	QoQ
Revenue	165.7	179.5	167.2	170.4	-1.9	0.9	-6.8
GP	84.2	87.3	77.5			-8	-11.2
Gross margin	50.8	48.6	50.0			-0.8	1.4
OP	4.2	19.8	6.5	7.4	-12.5	54.2	-67.3
OP margin	2.5	11.0	3.9	4.3	-0.5	1.3	-7.2
NP	-8.1	1.2	5.3	3.3	61	-165.2	40.9

Source: FnGuide, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2024F	2025F	2024F	2025F	2024F	2025F
Revenue	651.6	695.6	644.5	689.5	-1.1	-0.9
OP	37.6	42.2	34.1	36.7	-9.3	-13.0
EBITDA	63.2	70.8	59.8	63.3	-5.4	-10.6
NP	22.2	27.1	16.2	20.6	-27.2	-23.8

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24F	2022	2023	2024F	2025F
Revenue	135.1	154.1	150.2	165.7	140.1	157.7	179.5	167.2	635.8	605.1	644.5	689.5
YoY	-12.0	-3.8	-5.1	1.2	3.7	2.3	19.5	0.9	7.7	-4.8	6.5	7.0
ETC	101.0	102.5	108.6	111.1	101.6	108.0	120.5	115.6	380.2	423.2	445.7	472.7
YoY	7.1	4.9	10.8	23.2	0.6	5.4	11.0	4.0	4.5	11.3	5.3	6.1
Exports	24.0	40.9	31.1	43.4	28.0	37.7	46.0	40.4	156.2	139.4	152.1	170.2
YoY	-35.8	1.5	-16.8	5.6	16.7	-7.8	47.9	-7.0	10.0	-10.8	9.1	11.9
Medical devices	3.2	3.4	2.9	3.2	2.9	3.0	3.1	2.9	65.4	12.7	11.9	10.7
YoY	-80.7	-78.9	-83.0	-79.5	-9.4	-11.8	6.9	-8.5	4.5	-80.6	-6.1	-10.3
Other	6.8	7.4	7.6	8.1	7.5	9.1	9.9	8.3	34.1	29.9	34.8	35.9
YoY	30.8	19.4	31.0	-52.1	10.3	23.0	30.3	3.0	62.4	-12.3	16.5	3.0
GP	73.2	78.6	77.5	84.2	74.7	83.5	87.3	83.7	323.4	313.5	329.1	352.3
YoY	-1.9	-1.2	-4.4	-4.5	2.0	6.2	12.7	-0.6	10.5	-3.1	5.0	7.1
Gross margin	54.2	51.0	51.6	50.8	53.3	52.9	48.6	50.0	50.9	51.8	51.1	51.1
OP	6.7	8.8	13.1	4.2	0.7	7.1	19.8	6.5	30.5	32.7	34.1	36.7
YoY	-15.3	102.8	-7.6	1.2	-89.0	-18.9	51.1	54.2	97.0	7.2	4.2	7.7
OP margin	4.9	5.7	8.7	2.5	0.5	4.5	11.0	3.9	4.8	5.4	5.3	5.3
EBITDA	11.7	15.2	19.6	11.0	7.1	13.4	26.0	13.3	51.0	57.4	59.8	63.3
YoY	-9.2	60.4	1.3	17.3	-39.5	-11.5	32.7	21.1	44.4	12.6	4.1	5.9
EBITDA margin	8.7	9.9	13.0	6.6	5.1	8.5	14.5	7.9	8.0	9.5	9.3	9.2
NP	9.1	4.8	11.5	-8.1	1.7	7.9	1.2	5.4	9.0	17.3	16.2	20.6
YoY	386.7	46.9	-46.3	-53.6	-81.3	63.1	-89.4	-166.0	-24.6	91.8	-6.6	27.7

Source: Mirae Asset Securities Research

Table 4. Valuation table

(Wbn, x)

	Value	Notes
12MF EBITDA	63	
EV/EBITDA	11.3	20% discount to avg. of top-tier domestic pharmas
Operating value	714	
Total debt	204	2025F
Pipeline value	139	
Stelara biosimilar	139	Assumptions: 2024 release; peak annual sales of US\$520mn (seven years after release; 5% of Stelara's peak annual sales); sales growth assumed to be in line with that of TNF-alpha biosimilar; 13% royalty rate; 8% manufacturing margin; 12% discount rate; -10% terminal growth; 50/50 revenue split with partner
Fair value	649	
No. of shares ('000)	8,430	
Target price (W)	77,000	
Current price (W)	49,700	
Upside	54.9%	

Source: Mirae Asset Securities Research

Table 5. Peer valuation table

(Wbn, %, x)

Company	Market cap (Wtr)	Revenue		OP		OP margin		NP		ROE		P/E		P/B		EV/EBITDA		P/S	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Yuhan	9.7	2,083	2,276	94	164	4.5	7.2	117	183	5.9	8.4	84.5	56.2	5.0	4.7	66.2	44.2	5.1	4.6
Hanmi	3.1	1,535	1,656	231	248	15.1	15.0	169	182	14.2	13.7	20.1	18.4	2.9	2.5	10.3	9.4	2.0	1.9
GC Biopharma	1.6	1,708	1,867	50	88	2.9	4.7	-3	40	-0.2	2.9	-	43.6	1.3	1.3	19.3	15.1	1.0	0.9
Daewoong	1.6	1,345	1,445	154	175	11.4	12.1	67	119	8.2	12.8	23.3	13.2	1.9	1.7	10.1	8.8	1.2	1.1
CKD	1.1	1,559	1,687	100	112	6.4	6.6	107	93	12.8	10.1	10.2	11.8	1.3	1.2	7.0	6.1	0.8	0.7
HK inno.N	1.0	908	995	91	109	10.1	11.0	63	79	-	-	16.2	12.8	-	-	10.1	8.2	1.1	1.0
Dong-A ST	0.4	653	712	28	34	4.3	4.7	17	23	2.2	2.9	30.4	23.6	0.7	0.7	11.1	11.0	0.7	0.6
Avg.						7.8	8.8			7.2	8.5	30.8	25.6	2.2	2.0	19.1	14.7	1.7	1.6

Source: FactSet, Mirae Asset Securities Research

Dong-A ST (170900 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	605	645	689	738
Cost of revenue	292	315	337	361
GP	313	330	352	377
SG&A expenses	281	295	316	339
OP (adj.)	33	34	37	38
OP	33	34	37	38
Non-operating profit	-12	-14	-12	-8
Net financial income	-4	-5	-5	-4
Net income from associates	0	0	0	0
Pretax profit	21	20	25	30
Income tax	4	4	5	6
Profit from continuing operations	17	16	21	24
Profit from discontinued operations	0	0	0	0
NP	17	16	21	24
Attributable to owners	17	16	21	24
Attributable to minority interests	0	0	0	0
Total comprehensive income	6	16	21	24
Attributable to owners	6	16	21	24
Attributable to minority interests	0	0	0	0
EBITDA	57	60	63	65
FCF	-3	32	35	47
EBITDA margin (%)	9.4	9.3	9.1	8.8
OP margin (%)	5.5	5.3	5.4	5.1
Net margin (%)	2.8	2.5	3.0	3.3

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	482	331	352	395
Cash & equivalents	180	12	13	34
AR & other receivables	105	111	119	127
Inventory	102	108	116	124
Other current assets	95	100	104	110
Non-current assets	741	744	740	728
Investments in associates	84	89	95	102
PP&E	436	420	404	379
Intangible assets	77	90	95	101
Total assets	1,223	1,075	1,091	1,122
Current liabilities	374	214	214	226
AP & other payables	67	72	77	82
Short-term financial liabilities	237	67	58	58
Other current liabilities	70	75	79	86
Non-current liabilities	185	187	189	191
Long-term financial liabilities	159	159	159	159
Other non-current liabilities	26	28	30	32
Total liabilities	560	401	403	417
Equity attributable to owners	663	674	688	706
Capital stock	43	44	45	46
Capital surplus	292	292	292	292
Retained earnings	201	210	224	240
Minority interests	0	0	0	0
Shareholders' equity	663	674	688	706

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	21	40	44	47
NP	17	16	21	24
Non-cash income/expenses	52	31	33	33
Depreciation	23	24	25	25
Amortization	1	2	2	2
Other	28	5	6	6
Chg. in working capital	-42	-3	-5	-5
Chg. in AR & other receivables	-22	-6	-7	-7
Chg. in inventory	-16	-7	-8	-8
Chg. in AP & other payables	8	2	3	3
Income tax	-6	-4	-5	-6
Cash flow from investing activities	-111	-16	-13	-5
Chg. in PP&E	-24	-8	-8	0
Chg. in intangible assets	-15	-15	-8	-8
Chg. in financial assets	-46	-3	-4	-4
Other	-26	10	7	7
Cash flow from financing activities	53	-186	-24	-14
Chg. in financial liabilities	83	-169	-10	0
Chg. in equity	0	0	0	0
Dividends	-6	-6	-6	-6
Other	-24	-11	-8	-8
Chg. in cash	-38	-168	1	21
Beginning balance	219	180	12	13
Ending balance	180	12	13	34

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

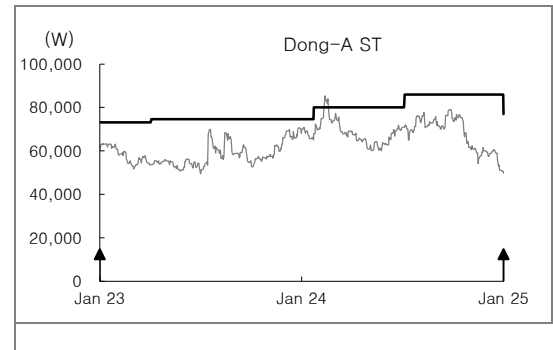
	2023	2024F	2025F	2026F
P/E (x)	35.1	32.6	22.1	19.3
P/CF (x)	8.8	11.2	8.6	8.1
P/B (x)	0.9	0.8	0.7	0.7
EV/EBITDA (x)	13.3	11.3	9.1	8.5
EPS (W)	1,970	1,806	2,250	2,577
CFPS (W)	7,837	5,266	5,795	6,118
BPS (W)	76,814	74,663	76,228	75,190
DPS (W)	687	687	687	687
Dividend payout ratio (%)	34.1	38.9	30.5	26.6
Dividend yield (%)	1.0	1.2	1.4	1.4
Revenue growth (%)	-4.8	6.5	7.0	7.1
EBITDA growth (%)	12.6	4.1	5.9	2.7
OP growth (%)	7.2	4.2	7.7	3.2
EPS growth (%)	91.8	-8.3	24.6	14.6
AR turnover (x)	6.8	6.8	6.8	6.8
Inventory turnover (x)	6.1	6.1	6.2	6.2
AP turnover (x)	8.2	8.2	8.2	8.2
ROA (%)	1.5	1.4	1.9	2.2
ROE (%)	2.6	2.4	3.0	3.5
ROIC (%)	4.2	4.4	4.8	5.0
Debt-to-equity ratio (%)	84.4	59.5	58.6	59.0
Current ratio (%)	128.8	154.7	164.2	175.0
Net debt-to-equity ratio (%)	25.2	20.0	17.5	13.6
Interest coverage ratio (x)	2.6	3.1	4.7	5.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Dong-A ST (170900)	01/24/25	Buy	77,000
	07/29/24	Buy	86,000
	02/16/24	Buy	80,000
	04/28/23	Buy	74,556
	10/27/22	Buy	73,144



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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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