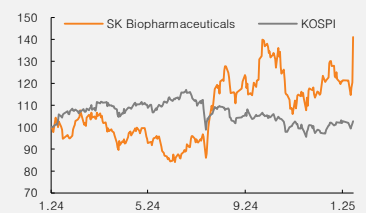


(Maintain)	Buy
Target price	▲ W160,000
Current price (2/6/25)	W127,000
Upside	26.0%

OP (24P, Wbn)	96
Consensus OP (24F, Wbn)	83
EPS growth (24P, %)	TTB
Market EPS growth (24F, %)	68.3
P/E (24P, x)	41.6
Market P/E (24F, x)	10.8
KOSPI	2,536.75

Market cap (Wbn)	9,946
Shares (mn)	78
Free float (%)	35.8
Foreign ownership (%)	11.9
Beta (12M)	0.69
52-week low (W)	75,700
52-week high (W)	127,000

(%)	1M	6M	12M
Absolute	15.0	60.6	42.9
Relative	12.9	59.6	45.1



Mirae Asset Securities Co., Ltd.

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SK Biopharmaceuticals

Leading the way

Raise TP to W160,000 (from W145,000); maintain Buy rating

In deriving our target price for SK Biopharmaceuticals, we applied an EV/EBITDA of 27x (the 2019-21 average multiple of Vertex Pharmaceuticals) to the present value of 2028F EBITDA (W448.8bn; discount rate of 8.5%). Notably, we expect Xcopri's US revenue to surpass W1tr by 2028.

The Korean pharma/biotech sector has historically attracted strong investor interest when companies have proven the viability of new business models (e.g., in areas such as novel drug out-licensing, biosimilars, and CDMO). Notably, SK Biopharmaceuticals is the first domestic player to succeed in directly launching a novel drug; indeed, with Xcopri, the company has covered the full spectrum, advancing beyond drug development and FDA approval to direct marketing/commercialization.

4Q24 review

For 4Q24, the firm reported revenue of W163bn (+29% YoY; 7% above consensus) and operating profit of W40.7bn (+175% YoY; 35% above consensus). Net profit surged +2,031% YoY to W186.4bn, driven by one-time recognition of previously unrecognized deferred tax assets (W150bn). By business, revenue was W129.3bn (+66% YoY, +14% QoQ) for Xcopri, W0.5bn (-91% YoY) for drug products (DPs)/active pharmaceutical ingredients (APIs), and W33.2bn (-24% YoY) for services. For Xcopri, the number of prescriptions reached 102,792 in 4Q24, with QoQ growth accelerating (+6.8% in 1Q24, +9.1% in 2Q24, +8.0% in 3Q24, +9.6% in 4Q24) and outpacing competing drugs. Meanwhile, gross margin significantly improved (96.4%; +7.4%p YoY, +8.5%p QoQ) due to a reduced mix of low-margin DP sales and a milestone (W21bn) from Ignis (Xcopri's partner in China) following its NDA submission. Operating profit expanded thanks to ongoing efforts to control SG&A expenses and operating leverage effects stemming from increased Xcopri revenue.

2025 outlook

For 2025, we look for revenue of W682.9bn (+25% YoY) and operating profit of W154.8bn (+61% YoY). We forecast Xcopri revenue at US\$446mn (vs. previous estimate of US\$432mn), near the upper end of the firm's guidance (US\$420-450mn). Meanwhile, we expect SG&A costs to rise 18% YoY to W485.6bn due to increased direct-to-consumer marketing for Xcopri, sales network expansion, and increased investments in next-generation modalities. While costs should rise substantially, the impact should be more than offset by Xcopri's growth. Reflecting Xcopri's strong growth outlook, we raised our revenue and operating profit forecasts by 11% and 9%, respectively.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	246	355	548	683	869
OP (Wbn)	-131	-38	96	155	310
OP margin (%)	-53.3	-10.7	17.5	22.7	35.7
NP (Wbn)	-139	-33	209	120	240
EPS (W)	-1,780	-420	2,669	1,535	3,063
ROE (%)	-36.7	-11.0	53.8	21.7	32.7
P/E (x)	-	-	41.6	82.7	41.5
P/B (x)	17.8	27.7	17.7	16.2	11.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table

(Wbn, W)

	Value	Notes
2028F EBITDA (present value)	449	- Xcopri's US revenue to surpass W1tr by 2028; WACC of 8.5%
Target EV/EBITDA (x)	27	- Vertex Pharmaceuticals' EV/EBITDA
EV	12,118	
Net cash	403	- As of 2025
Fair value	12,522	
No. of shares ('000)	78,313	
Fair value/share (W)	160,388	- TP: W160,000
Current price (W)	127,000	
Upside	26.0%	

Source: Mirae Asset Securities Research

Table 2. 4Q24 review

(Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	127	137	163	153	6.9	28.6	19.3
GP	113	120	157	141	11.3	39.3	30.8
Gross margin	89.0	87.9	96.4	92.6	3.8	7.4	8.5
OP	15	19	41	30	35.4	175.3	110.4
OP margin	11.7	14.2	25.0	19.7	5.3	13.3	10.8
NP	7	10	190	14	1,234.0	2,712.2	1,869.0

Source: FnGuide, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	24F	25F	24P	25F	24P	25F
	Revenue	520	613	548	683	5.4
OP	82	142	96	155	17.3	9.3
EBITDA	96	155	114	174	18.0	12.4
NP	57	114	225	129	292.2	13.4

Source: Mirae Asset Securities Research

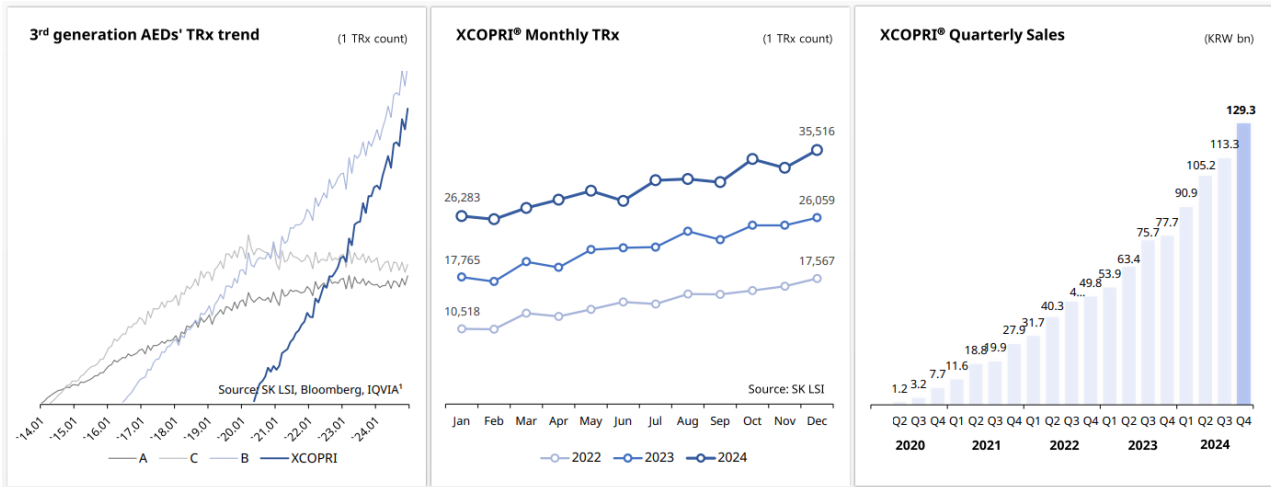
Table 4. Quarterly and annual earnings

(US\$m, Wbn, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024P	2025F	2026F	2027F
Revenue	114	134	137	163	148	167	175	193	355	548	683	869	1,059
YoY	87.5	74.0	51.2	28.5	29.7	24.8	28.3	18.1	44.2	54.3	24.7	27.2	21.9
Xcopri (US)	68	77	83	93	99	107	115	123	207	322	446	571	695
YoY	61.7	58.9	44.3	57.7	45.4	39.7	38.3	32.7	58.4	55.1	38.5	28.2	21.7
Xcopri (W)	91	105	113	129	137	148	159	170	271	439	615	788	959
YoY	68.6	65.9	49.7	66.4	51.0	40.9	40.5	31.6	60.0	62.0	40.2	28.2	21.7
DP/API	8	5	13	1	3	5	6	6	12	30	8	11	15
YoY	40,900.0	2.0	991.7	-90.6	-63.4	-2.0	-54.2	1,100.0	-51.3	162.1	-72.3	35.9	26.6
Services	15	24	10	33	8	14	10	16	73	58	43	92	103
YoY	119.1	178.8	-23.9	-24.2	-49.1	-40.7	-1.6	-50.5	36.2	-20.0	-26.3	113.9	12.6
GP	102	125	120	157	139	157	164	181	321	505	641	820	998
YoY	79.5	85.2	43.7	39.3	36.6	25.2	36.3	15.0	53.9	57.3	27.0	28.0	21.8
Gross margin	89.5	93.5	87.9	96.4	94.3	93.7	93.4	93.8	90.4	92.1	93.8	94.4	94.3
OP	10	26	19	41	30	39	44	42	-38	96	155	310	463
YoY	TTB	TTB	TTB	174.7	193.6	48.8	126.4	3.6	RR	TTB	60.6	100.0	49.5
OP margin	9.0	19.4	14.2	24.9	20.4	23.2	25.0	21.8	-	17.6	22.7	35.7	43.7
EBITDA	15	30	24	45	35	44	49	47	-22	114	174	331	487
YoY	TTB	TTB	TTB	133.2	139.0	43.5	105.8	4.3	0.0	TTB	53.1	90.2	47.0
EBITDA margin	12.9	22.7	17.3	27.6	23.7	26.1	27.7	24.3	0.0	20.8	25.5	38.1	46.0
NP	10	25	6	186	31	39	45	15	-35	225	129	258	415
YoY	TTB	TTB	TTB	2,031.3	215.9	59.7	613.5	-92.2	RR	TTB	-42.5	99.5	60.9
NP margin	8.5	18.3	4.6	114.4	20.7	23.4	25.7	7.5	-	41.1	18.9	29.7	39.2

Source: Mirae Asset Securities Research

Figure 1. Xcopri: US prescriptions and revenue



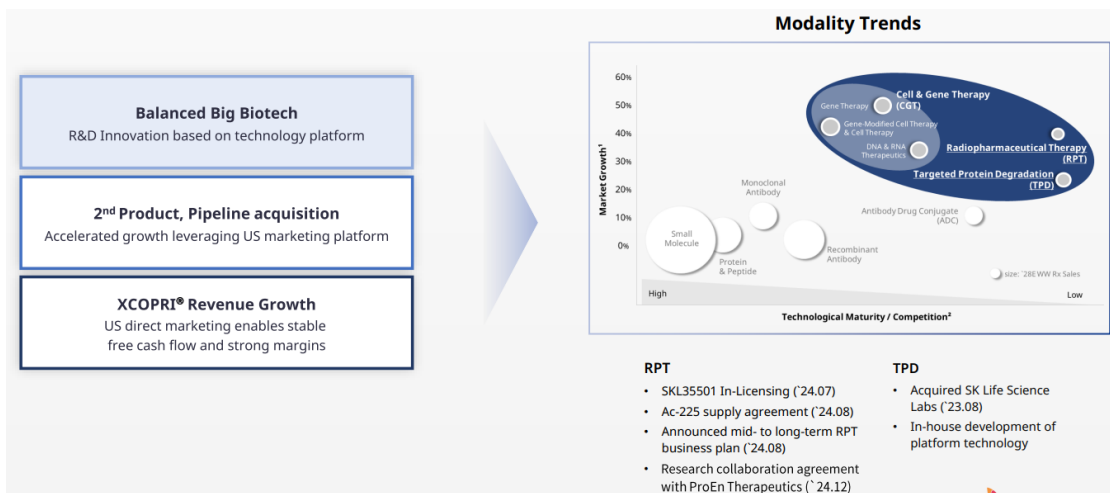
Source: Company materials, Mirae Asset Securities Research

Figure 2. SK Biopharmaceuticals' pipeline

Compound	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3	NDA	Marketed
Small molecule	Cenobamate	Epilepsy : POS¹	[Progress bar]					
		Epilepsy : POS (Asia Expansion)	[Progress bar]					
		Epilepsy : PGTC²	[Progress bar]					
		Epilepsy : POS (Pediatric Expansion)	[Progress bar]					
	Solriamfetol (L/O to Axsome)	Sleep Disorders	[Progress bar]					
	Carisbamate	Lennox-Gastaut Syndrome	[Progress bar]					
	SKL24741	Epilepsy	[Progress bar]					
	SKL13865	ADHD	[Progress bar]					
	SKL20540	Schizophrenia	[Progress bar]					
	Anti-Cancer Project	Oncology (targeting KRAS G12D mutation)	[Progress bar]					
	Parkinson's Disease Project	Parkinson's Diseases	[Progress bar]					
RPT	SKL35501	Oncology (targeting NTSR-1)	[Progress bar]					
TPD	p300 Degradar	Oncology	[Progress bar]					

Source: Company materials, Mirae Asset Securities Research

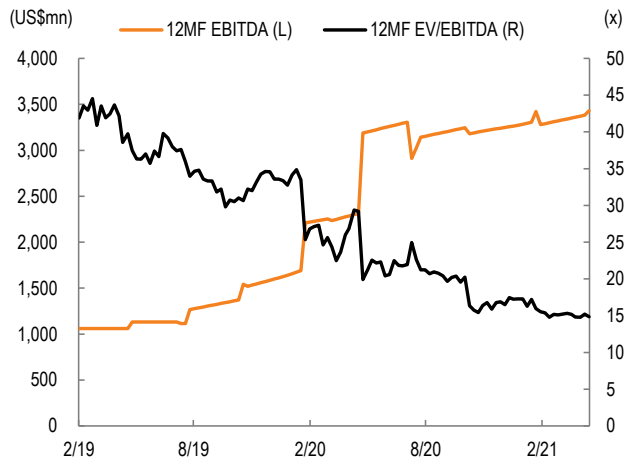
Figure 3. SK Biopharmaceuticals' growth story and new modalities



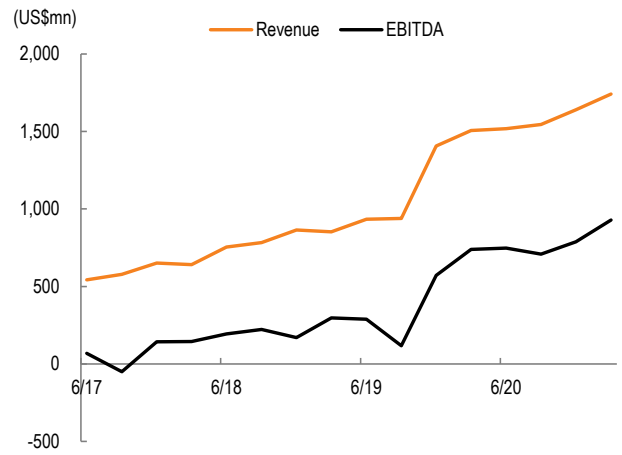
Source: Company materials, Mirae Asset Securities Research

Figure 4. Vertex Pharmaceuticals' 12-month forward EBITDA and EV/EBITDA during high-growth period

Figure 5. Vertex Pharmaceuticals' quarterly revenue and EBITDA during high-growth period



Source: FactSet, Mirae Asset Securities Research



Source: FactSet, Mirae Asset Securities Research

SK Biopharmaceuticals (326030 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	355	548	683	869
Cost of revenue	34	43	42	49
GP	321	505	641	820
SG&A expenses	358	408	486	510
OP (adj.)	-38	96	155	310
OP	-38	96	155	310
Non-operating profit	-6	-21	7	13
Net financial income	1	2	7	13
Net income from associates	1	0	0	0
Pretax profit	-44	75	162	323
Income tax	-8	-150	32	65
Profit from continuing operations	-35	225	129	258
Profit from discontinued operations	0	0	0	0
NP	-35	225	129	258
Attributable to owners	-33	209	120	240
Attributable to minority interests	-2	16	9	18
Total comprehensive income	-35	225	129	258
Attributable to owners	-33	212	122	244
Attributable to minority interests	-2	13	7	14
EBITDA	-22	114	174	331
FCF	-97	225	131	269
EBITDA margin (%)	-6.2	20.8	25.5	38.1
OP margin (%)	-10.7	17.5	22.7	35.7
Net margin (%)	-9.3	38.1	17.6	27.6

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	489	928	1,200	1,588
Cash & equivalents	240	545	723	981
AR & other receivables	113	173	216	275
Inventory	103	158	197	251
Other current assets	33	52	64	81
Non-current assets	234	235	233	220
Investments in associates	93	95	98	101
PP&E	48	47	44	29
Intangible assets	27	21	14	8
Total assets	723	1,163	1,433	1,808
Current liabilities	242	385	460	557
AP & other payables	2	4	5	6
Short-term financial liabilities	57	100	105	105
Other current liabilities	183	281	350	446
Non-current liabilities	161	232	297	318
Long-term financial liabilities	121	171	221	221
Other non-current liabilities	40	61	76	97
Total liabilities	402	617	757	875
Equity attributable to owners	284	493	613	853
Capital stock	39	39	39	39
Capital surplus	1,085	1,085	1,085	1,085
Retained earnings	-862	-653	-532	-292
Minority interests	37	53	62	80
Shareholders' equity	321	546	675	933

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	-94	235	141	269
NP	-35	225	129	258
Non-cash income/expenses	21	-132	45	73
Depreciation	9	11	13	15
Amortization	6	6	6	7
Other	6	-149	26	51
Chg. in working capital	-76	-10	-8	-11
Chg. in AR & other receivables	-54	-60	-42	-58
Chg. in inventory	-14	-56	-39	-54
Chg. in AP & other payables	-21	1	1	1
Income tax	-8	150	-32	-65
Cash flow from investing activities	225	-21	-15	-8
Chg. in PP&E	-2	-10	-10	0
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	198	-8	-5	-8
Other	30	-3	0	0
Cash flow from financing activities	7	93	55	0
Chg. in financial liabilities	22	93	55	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-15	0	0	0
Chg. in cash	136	305	178	259
Beginning balance	104	240	545	723
Ending balance	240	545	723	981

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

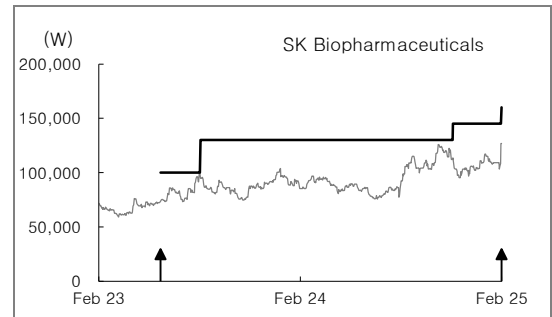
	2023	2024F	2025F	2026F
P/E (x)	-	41.6	82.7	41.5
P/CF (x)	-	93.3	57.1	30.0
P/B (x)	27.7	17.7	16.2	11.7
EV/EBITDA (x)	-	74.5	55.2	28.3
EPS (W)	-420	2,669	1,535	3,063
CFPS (W)	-184	1,190	2,223	4,229
BPS (W)	3,622	6,291	7,826	10,890
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	44.2	54.3	24.7	27.2
EBITDA growth (%)	RR	TTB	53.1	90.2
OP growth (%)	RR	TTB	60.6	100.0
EPS growth (%)	RR	TTB	-42.5	99.5
AR turnover (x)	4.1	3.9	3.5	3.6
Inventory turnover (x)	3.7	4.2	3.8	3.9
AP turnover (x)	2.7	14.5	10.4	9.5
ROA (%)	-5.1	23.8	10.0	15.9
ROE (%)	-11.0	53.8	21.7	32.7
ROIC (%)	-18.0	114.1	40.6	70.6
Debt-to-equity ratio (%)	125.3	113.0	112.2	93.7
Current ratio (%)	202.3	241.1	260.8	285.3
Net debt-to-equity ratio (%)	-20.3	-51.2	-59.8	-71.1
Interest coverage ratio (x)	-4.5	8.7	10.5	19.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Biopharmaceuticals (326030)	02/07/25	Buy	160,000
	11/11/24	Buy	145,000
	08/11/24	One year	130,000
	08/11/23	Buy	130,000
	05/31/23	Buy	100,000



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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