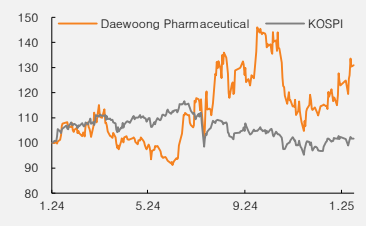


(Maintain)	<b>Buy</b>
Target price	<b>▲ W210,000</b>
Current price (2/10/25)	W144,400
Upside	45.4%

OP (24P, Wbn)	164
Consensus OP (24F, Wbn)	164
EPS growth (24P, %)	-61.8
Market EPS growth (24F, %)	68.2
P/E (24P, x)	34.4
Market P/E (24F, x)	10.8
KOSPI	2,521.27

Market cap (Wbn)	1,673
Shares (mn)	12
Free float (%)	37.7
Foreign ownership (%)	8.8
Beta (12M)	1.19
52-week low (W)	100,600
52-week high (W)	161,100

(%)	1M	6M	12M
Absolute	10.6	15.5	21.5
Relative	10.3	18.6	26.3



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# Daewoong Pharmaceutical

## Strong margin growth

### 4Q24 review: In-line results

For 4Q24, Daewoong Pharmaceutical reported non-consolidated preliminary revenue of W327.3bn (+2% YoY) and operating profit of W41.8bn (+30% YoY), both in line with the consensus. Meanwhile, the firm posted a net loss of W6.2bn (turning to loss YoY) due to the recognition of impairment losses on existing investment assets.

Prescription drug revenue came in at W218.7bn (-4% YoY). While the sales contract for Forxiga (in-licensed diabetes treatment) has expired, revenue from internally developed products (W23.2bn from GERD treatment Fexuclue and W3.1bn from diabetes drug Envlo) helped limit the decline in revenue. The share of internally developed products expanded to 58% (+5.3%p YoY). Notably, Nabota revenue grew 44% YoY to W48.6bn; Nabota exports soared 69% YoY to W40.2bn on increased revenue from US partner Evolus, helping to offset a 16% YoY decline in domestic revenue (to W8.4bn). OTC revenue grew 3% YoY to W33.5bn, led by growth in Ursa, Impactamin, and health supplements. Gross margin and OP margin improved to 51.5% (+1.8%p YoY) and 12.8% (+2.7%p YoY), respectively, aided by a higher share of internally developed products in prescription drugs and increased exports of high-margin Nabota.

### 2025 outlook: Revenue and OP likely to grow 8% and 13% YoY, respectively

For 2025, we look for non-consolidated revenue of W1.37tr (+8% YoY) and operating profit of W184.6bn (+13% YoY), up 4% and 19% from our previous estimates, respectively. We forecast prescription drug revenue to increase 8% YoY to W931.1bn, driven mainly by: 1) Fexuclue (+49% YoY to W145bn), which should benefit from joint promotions and the launch of a lower-dose product in 2H24; and 2) Envlo (+117% YoY to W24.9bn). We expect Nabota revenue to grow 13% YoY to W210bn (+13% YoY); while domestic growth should be limited, we see exports growing on the expanding market presence of Evolus (which guided 31% growth for 2025). We expect gross margin and OP margin to improve to 52.3% (+0.8%p YoY) and 13.5% (+0.6%p YoY), respectively, supported by rising sales of internally developed prescription drugs and Nabota.

### Maintain Buy and raise TP to W210,000 (from W160,000)

Reflecting our upward earnings forecast revisions, we raise our target price to W210,000. Our valuation represents the sum of the firm's operating value (W2.53tr) and the value of its stake in HanAll Biopharma (W430.9bn), minus net debt (W540bn). We applied a 20% discount to the average EV/EBITDA of leading pharma peers, given lingering uncertainty over Medytox's lawsuit (which may take time to resolve). Still, we see ample upside potential due to margin growth driven by an improved product mix.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	1,161	1,222	1,265	1,365	1,447
OP (Wbn)	106	133	164	185	201
OP margin (%)	9.1	10.9	13.0	13.6	13.9
NP (Wbn)	49	112	43	151	158
EPS (W)	4,191	9,623	3,679	13,026	13,650
ROE (%)	7.6	15.2	5.2	16.6	14.9
P/E (x)	37.8	12.1	34.4	11.1	10.6
P/B (x)	2.7	1.7	1.7	1.7	1.5
Dividend yield (%)	0.4	0.5	0.5	0.4	0.4

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

Source: Company data, Mirae Asset Securities Research estimates

**Table 1. Valuation table**

(Wbn, x)

	Value	Notes
12MF EBITDA	226	
Target EV/EBITDA	11.2	- 20% discount to avg. of top six domestic pharma (reflecting lingering uncertainty over Medytox litigation)
EV	2,526	
Net borrowings	540	- 2025F
HanAll Biopharma stake	431	- 3M avg. market cap; 30.8% stake; 30% discount
Fair value	2,417	
No. of shares ('000)	11,506	
Fair value/share (W)	210,089	- TP: W210,000
Current price (W)	144,400	
Upside	45.5%	

Source: Mirae Asset Securities Research

**Table 2. Peer valuation table: Top domestic pharma (consensus)**

Company	Market cap (Wtr)	Revenue (Wbn)		OP (Wbn)		OP margin (%)		NP (Wbn)		ROE (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		P/S (x)	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Yuhan	10.2	2,083	2,276	94	164	4.5	7.2	117	183	5.9	8.4	88.3	58.7	5.2	4.9	69.2	46.2	5.3	4.9
Hanmi	3.3	1,633	1,759	242	265	14.8	15.1	174	190	13.3	12.9	20.8	19.1	2.8	2.5	10.4	9.4	2.1	1.9
Daewoong	1.7	1,345	1,445	154	175	11.4	12.1	67	119	8.3	12.8	24.5	14.1	2.0	1.8	10.5	9.2	1.2	1.2
GC Biopharma	1.6	1,691	1,861	43	81	2.5	4.3	-14	36	-1.0	2.7	-	47.8	1.3	1.3	20.5	15.7	1.0	0.9
CKD	1.1	1,564	1,683	91	93	5.8	5.5	109	83	12.0	8.6	10.3	13.4	1.2	1.1	7.2	6.7	0.7	0.7
HK innoN	1.0	908	995	91	109	10.1	11.0	63	79	-	-	16.5	13.0	-	-	10.3	8.3	1.1	1.0
Dong-A ST	0.5	652	709	35	40	5.3	5.6	17	27	2.7	4.1	26.0	16.7	0.7	0.7	11.3	11.2	0.7	0.7
Avg.						7.8	8.7			6.9	8.2	31.1	26.1	2.2	2.0	19.9	15.3	1.7	1.6

Note: As of Feb. 10

Source: FactSet, Mirae Asset Securities Research

Table 3. 4Q24P review

(Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	320	316	327	330	-0.5	2.4	3.6
GP	159	161	169	170	-0.5	6.2	5.1
Gross margin	49.7	50.8	51.5	51.6	0.0	1.8	0.7
OP	32	41	42	42	-0.6	30.4	1.6
OP margin	10.0	13.0	12.8	12.8	0.0	2.7	-0.3
NP	43	32	-6	28	-122.1	TTR	TTR

Source: FnGuide, Mirae Asset Securities Research

Table 4. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	24F	25F	24P	25F	24P	25F
Revenue	1,253	1,326	1,265	1,365	1.0	3.8
OP	148	156	164	185	10.3	18.5
EBITDA	184	193	203	226	10.2	17.1
NP	92	133	43	151	-53.4	13.5

Source: Mirae Asset Securities Research

Table 5. Quarterly and annual earnings

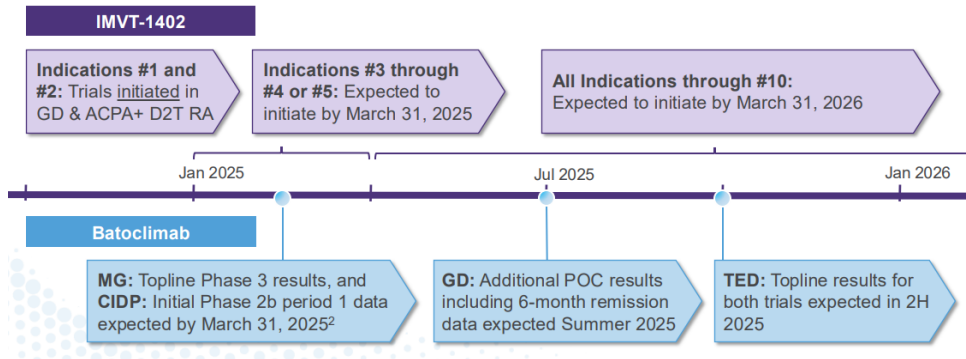
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2022	2023	2024P	2025F
Revenue	297	326	316	327	313	336	352	364	1,161	1,222	1,265	1,365
YoY	1.5	6.0	4.3	2.4	5.5	3.3	11.3	11.3	10.1	5.2	3.5	7.9
ETC	210	218	214	219	215	222	244	251	826	873	861	931
YoY	1.3	-1.2	-1.0	-4.2	2.5	1.6	14.0	14.6	6.1	5.7	-1.4	8.2
Fexuclue	18	33	23	23	25	30	45	45	17	55	97	145
YoY	54.7	165.6	56.9	42.3	38.1	-9.6	99.1	94.0		228.7	76.9	49.3
Envlo	3	3	3	3	4	5	7	9	-	5	12	25
YoY		154.5	123.1	40.9	49.3	87.1	134.9	185.6			150.0	116.8
Nabota	37	53	48	49	46	58	52	55	142	147	186	210
YoY	-12.7	62.4	25.0	44.2	23.2	8.7	8.8	12.6	78.5	3.4	26.8	12.6
OTC	32	34	34	34	34	36	36	34	128	115	133	141
YoY	21.9	22.1	17.8	3.1	8.0	6.6	5.8	2.4	11.7	-9.6	15.6	5.7
Global	6	9	7	12	6	10	7	13	20	26	33	36
YoY	41.0	31.8	67.5	10.0	10.0	10.0	10.0	10.0	-45.0	26.1	29.3	10.0
CMO/other	13	12	13	12	12	12	12	11	46	51	50	47
YoY	0.8	4.2	-6.6	-6.6	-6.6	-6.6	-6.6	-6.6	-1.1	12.0	-2.3	-6.6
GP	149	174	161	169	161	178	185	190	567	608	652	714
YoY	3.9	12.7	5.5	6.1	8.5	2.4	15.5	12.4	16.5	7.2	7.1	9.6
Gross margin	50.1	53.4	50.8	51.5	51.5	53.0	52.7	52.0	48.8	49.8	51.5	52.3
OP	31	50	41	42	38	49	50	47	106	133	164	185
YoY	0.8	37.1	20.3	30.4	22.2	-1.0	21.3	13.4	11.0	25.9	22.8	12.7
OP margin	10.5	15.2	13.0	12.8	12.2	14.6	14.2	13.0	9.1	10.9	12.9	13.5
EBITDA	41	60	51	51	48	59	60	57	138	169	203	226
YoY	4.4	32.2	18.7	23.4	18.0	-0.1	18.0	11.6	7.5	22.5	20.1	11.1
EBITDA margin	13.8	18.3	16.2	15.7	15.5	17.7	17.2	15.7	11.9	13.8	16.0	16.5
NP	11	7	32	-7	32	35	49	35	49	112	43	151
YoY	-47.1	-77.1	61.6	-115.8	194.9	436.6	53.0	-617.9	35.7	129.6	-61.8	254.1

Source: Company data, Mirae Asset Securities Research

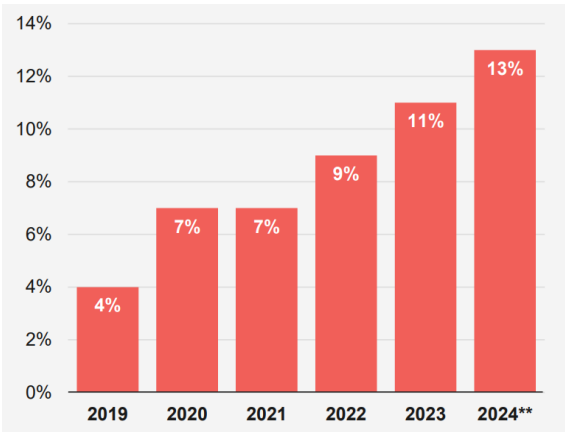
**Figure 1. Key milestones for HanAll Biopharma's partner Immunovant**

On track to initiate 4-5 potentially registrational programs for IMVT-1402 by March 31, 2025 and trials in a total of 10 indications by March 31, 2026<sup>1</sup>



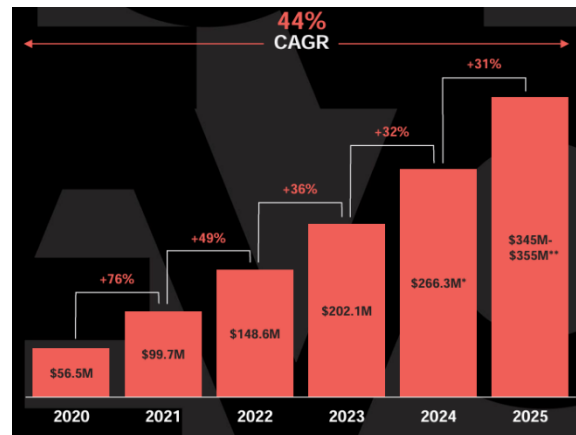
Source: Immunovant, Mirae Asset Securities Research

**Figure 2. US M/S of Evolus's Jevveau (Nabota)**



Source: Evolus, Mirae Asset Securities Research

**Figure 3. Evolus: 2025 revenue guidance US\$345-355mn**



Source: Evolus, Mirae Asset Securities Research

## Daewoong Pharmaceutical (069620 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>1,222</b>	<b>1,265</b>	<b>1,365</b>	<b>1,447</b>
<b>Cost of revenue</b>	<b>614</b>	<b>614</b>	<b>651</b>	<b>683</b>
<b>GP</b>	<b>608</b>	<b>651</b>	<b>714</b>	<b>764</b>
<b>SG&amp;A expenses</b>	<b>475</b>	<b>488</b>	<b>530</b>	<b>563</b>
<b>OP (adj.)</b>	<b>133</b>	<b>164</b>	<b>185</b>	<b>201</b>
<b>OP</b>	<b>133</b>	<b>164</b>	<b>185</b>	<b>201</b>
<b>Non-operating profit</b>	<b>-21</b>	<b>-89</b>	<b>-15</b>	<b>-8</b>
Net financial income	-12	-12	-9	-5
Net income from associates	0	0	0	0
Pretax profit	112	75	170	193
Income tax	0	32	19	35
Profit from continuing operations	112	43	151	158
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>112</b>	<b>43</b>	<b>151</b>	<b>158</b>
Attributable to owners	112	43	151	158
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>110</b>	<b>43</b>	<b>151</b>	<b>158</b>
Attributable to owners	110	43	151	158
Attributable to minority interests	0	0	0	0
EBITDA	169	203	226	244
FCF	54	151	182	193
EBITDA margin (%)	13.8	16.0	16.6	16.9
OP margin (%)	10.9	13.0	13.6	13.9
Net margin (%)	9.2	3.4	11.1	10.9

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>133</b>	<b>153</b>	<b>188</b>	<b>198</b>
NP	112	43	151	158
Non-cash income/expenses	64	154	70	82
Depreciation	26	28	28	28
Amortization	10	12	13	15
Other	28	114	29	39
Chg. in working capital	-22	0	-4	-3
Chg. in AR & other receivables	-10	-4	-10	-8
Chg. in inventory	-37	-7	-17	-14
Chg. in AP & other payables	13	3	7	6
Income tax	-6	-32	-19	-35
<b>Cash flow from investing activities</b>	<b>-188</b>	<b>-33</b>	<b>-31</b>	<b>-32</b>
Chg. in PP&E	-79	-1	-6	-5
Chg. in intangible assets	-39	-31	-24	-26
Chg. in financial assets	1	0	-1	-1
Other	-71	-1	0	0
<b>Cash flow from financing activities</b>	<b>42</b>	<b>-57</b>	<b>-93</b>	<b>-24</b>
Chg. in financial liabilities	-4	-50	-86	-17
Chg. in equity	25	0	0	0
Dividends	-7	-7	-7	-7
Other	28	0	0	0
<b>Chg. in cash</b>	<b>-14</b>	<b>-17</b>	<b>41</b>	<b>123</b>
Beginning balance	31	17	1	41
Ending balance	17	1	41	164

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>392</b>	<b>387</b>	<b>458</b>	<b>607</b>
Cash & equivalents	17	1	41	164
AR & other receivables	162	166	179	190
Inventory	203	210	227	240
Other current assets	10	10	11	13
<b>Non-current assets</b>	<b>1,173</b>	<b>1,176</b>	<b>1,189</b>	<b>1,197</b>
Investments in associates	292	302	326	345
PP&E	399	373	351	328
Intangible assets	207	226	237	248
<b>Total assets</b>	<b>1,566</b>	<b>1,563</b>	<b>1,648</b>	<b>1,804</b>
<b>Current liabilities</b>	<b>626</b>	<b>585</b>	<b>520</b>	<b>520</b>
AP & other payables	200	207	224	237
Short-term financial liabilities	370	320	234	217
Other current liabilities	56	58	62	66
<b>Non-current liabilities</b>	<b>136</b>	<b>139</b>	<b>145</b>	<b>149</b>
Long-term financial liabilities	66	66	66	66
Other non-current liabilities	70	73	79	83
<b>Total liabilities</b>	<b>763</b>	<b>724</b>	<b>665</b>	<b>670</b>
<b>Equity attributable to owners</b>	<b>803</b>	<b>839</b>	<b>983</b>	<b>1,134</b>
Capital stock	29	29	29	29
Capital surplus	158	158	158	158
Retained earnings	648	684	828	979
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>803</b>	<b>839</b>	<b>983</b>	<b>1,134</b>

## Key valuation metrics/ratios

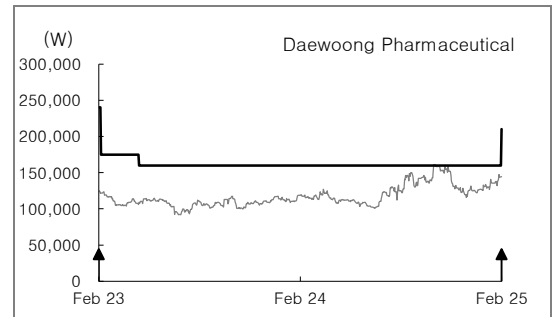
	2023	2024F	2025F	2026F
P/E (x)	12.1	34.4	11.1	10.6
P/CF (x)	7.7	7.5	7.6	7.0
P/B (x)	1.7	1.7	1.7	1.5
EV/EBITDA (x)	10.5	9.1	8.6	7.3
EPS (W)	9,623	3,679	13,026	13,650
CFPS (W)	15,167	16,949	19,047	20,768
BPS (W)	69,548	72,631	85,062	98,116
DPS (W)	600	600	600	600
Dividend payout ratio (%)	6.2	16.2	4.6	4.4
Dividend yield (%)	0.5	0.5	0.4	0.4
Revenue growth (%)	5.2	3.6	7.9	6.0
EBITDA growth (%)	22.5	20.1	11.1	8.1
OP growth (%)	25.9	22.8	12.7	8.8
EPS growth (%)	129.6	-61.8	254.1	4.8
AR turnover (x)	10.1	10.1	10.3	10.2
Inventory turnover (x)	6.4	6.1	6.2	6.2
AP turnover (x)	7.2	6.6	6.6	6.5
ROA (%)	7.6	2.7	9.4	9.2
ROE (%)	15.2	5.2	16.6	14.9
ROIC (%)	19.0	12.6	22.1	22.3
Debt-to-equity ratio (%)	95.0	86.4	67.7	59.1
Current ratio (%)	62.6	66.2	88.1	116.6
Net debt-to-equity ratio (%)	52.1	45.9	26.2	10.4
Interest coverage ratio (x)	10.1	13.3	17.9	22.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoong Pharmaceutical (069620)	02/11/25	Buy	210,000
	04/26/24	One year	160,000
	04/26/23	Buy	160,000
	02/16/23	Buy	175,000
	07/29/22	Buy	240,000



### 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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