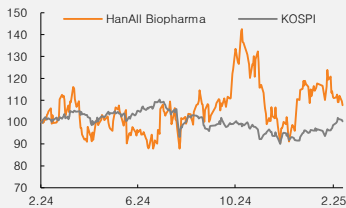


(Maintain)	Buy
Target price	▲ W54,000
Current price (2/25/25)	W37,650
Upside	43.4%

OP (24P, Wbn)	0
Consensus OP (24F, Wbn)	6
EPS growth (24P, %)	TTR
Market EPS growth (24F, %)	68.2
P/E (24P, x)	-
Market P/E (24F, x)	11.4
KOSPI	2,630.29

Market cap (Wbn)	1,967
Shares (mn)	52
Free float (%)	66.1
Foreign ownership (%)	5.7
Beta (12M)	1.05
52-week low (W)	30,700
52-week high (W)	49,800

(%)	1M	6M	12M
Absolute	-8.5	2.9	2.7
Relative	-11.8	5.7	4.2



Mirae Asset Securities Co., Ltd.

Mihwa Seo

mihwa.seo@miraeasset.com

HanAll Biopharma

1Q25 to be a key inflection point

Retain Buy and raise TP to W54,000

We raise our target price for HanAll Biopharma by 20% to W54,000 (from W45,000) based on a sum-of-the-parts (SOTP) valuation. To estimate operating value, we applied an EV/EBITDA of 9.7x—a discount to the average multiple of the top five domestic pharma companies (16.2x)—to our 2025F EBITDA of W8.6bn. We valued the firm's autoimmune disease treatment pipeline at W2.5tr, up from W2.1tr previously.

We believe the stock's trajectory this year will largely depend on key upcoming events related to batoclimab. In 1Q25, Immunovant (US partner) is set to announce results from a phase 3 trial of batoclimab for the treatment of myasthenia gravis (MG) as well as outline its strategy for expanding indications beyond MG. Until that announcement, we believe a cautious approach is warranted.

If the trial results are positive and Immunovant announces plans for swift commercialization, the stock is likely to rally on the elimination of uncertainties. However, disappointing trial results or delays in commercialization could negatively affect the stock in the short term.

2024 earnings review and 2025 outlook

For 2024, HanAll Biopharma reported revenue of W138.9bn (+3% YoY). Drug revenue increased 11.1% YoY to W119bn, driven by growing sales of flagship products such as BioTop, Eligard, and hair loss treatments. However, licensing income was only W6.9bn, affected by the absence of new milestone payments and adjustments to deferred revenue recognition.

Operating profit fell sharply to W230mn (-89.6% YoY), mainly due to a 56% YoY decline in licensing income, which led to a drop in gross margin (from 55.7% to 52.8%). SG&A expenses inched up 0.2% YoY to W73.1bn.

For 2025, we look for revenue of W152.6bn (+9.8% YoY) and operating profit of W6.4bn (+2,672% YoY). As licensing income is a key variable affecting operating profit, we may revise our earnings estimates after Immunovant's update in 1Q25.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	110	135	139	153	168
OP (Wbn)	2	2	0	6	3
OP margin (%)	1.8	1.5	0.0	3.9	1.8
NP (Wbn)	0	4	-2	6	4
EPS (W)	5	67	-37	113	68
ROE (%)	0.2	2.0	-1.1	3.2	1.9
P/E (x)	3,697.7	659.6	-	332.8	553.1
P/B (x)	5.1	11.6	10.4	9.8	9.6
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)

	Value	Notes
Operating value	84	9.7x 2025F EBITDA of W8.6bn
Pipeline value (batoclimab and IMVT-1402)	2,539	
Net debt	(200)	
Fair value	2,823	
No. of shares ('000)	52,241	
Fair value per share (W)	54,031	
Target price (W)	54,000	

Source: Mirae Asset Securities Research estimates

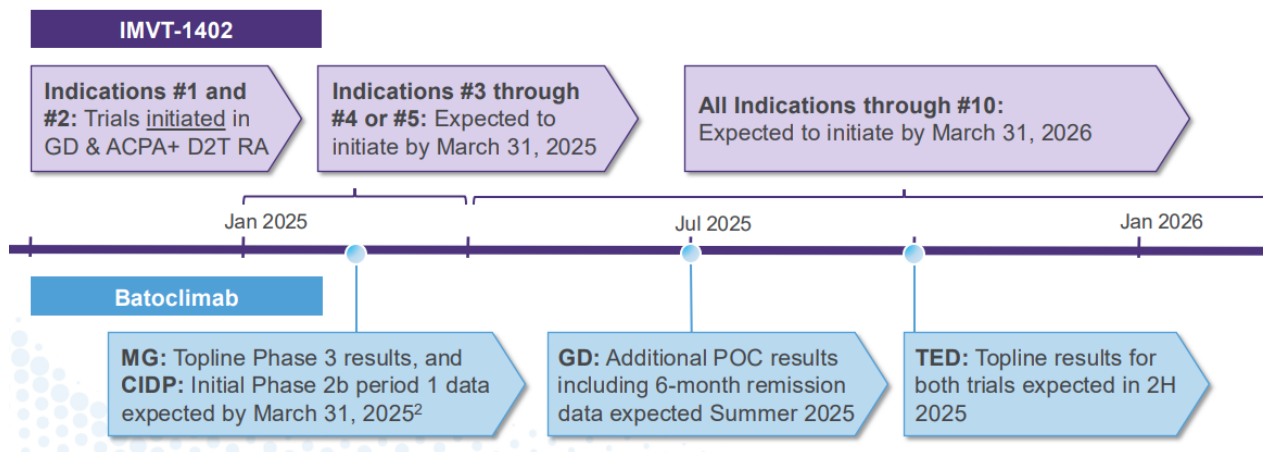
Table 2. HanAll Biopharma: Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F
Revenue	28.8	41.4	32.9	31.7	34.1	31.6	36.8	36.4	134.9	138.9	152.6
YoY	20.1%	57.8%	11.2%	5.3%	18.4%	-23.7%	11.7%	14.8%	22.7%	3.0%	9.8%
Drugs	24	26.6	28.5	27.8	28.7	28.1	31.8	30.3	107.1	119.0	136.9
Licensing	1.8	11.9	3.1	(1.3)	2.2	0.4	2.2	2.2	15.7	6.9	7.9
Other (consignment, exports, etc.)	2.8	2.7	3.6	2.9	3.1	3.1	2.9	3.9	12.1	13.1	7.8
OP	(1.7)	8.1	0.09	(4.3)	0.1	(3.1)	0.4	2.7	2.2	0.2	6.4
YoY	RR	1,091.7%	-85.3%	TTR	TTB	TTR	371.6%	TTB	46.9%	-89.6%	2,672.1%
OP margin	-6.0%	19.6%	0.3%	-13.4%	0.3%	-9.7%	1.2%	7.5%	1.6%	0.2%	4.2%
NP	(1.3)	7.3	0.3	(2.9)	-0.3	-3.3	0.2	1.6	3.5	-1.8	5.9
YoY	RR	TTB	-56.6%	RR	RR	TTR	-30.4%	TTB	1,295.2%	TTR	TTB

Source: Mirae Asset Securities Research estimates

Figure 1. Immunovant's clinical trial plans



Source: Immunovant (Feb. 2025), Mirae Asset Securities Research

Table 3. HanAll Biopharma: FcRn drug development overview

Candidate	Indication	Stage	Release of results (expected)
Batoclimab	MG	Phase 3	1Q25
	TED	Phase 3	1H25
	CIDP	Phase 2b	1H25
	Graves' disease	Phase 2	Prioritization of IMVT-1402 (phase 3)
IMVT-1402	Autoimmune disease	-	Indications to expand (1Q25)

Source: Company data, Immunovant, Mirae Asset Securities Research

HanAll Biopharma (009420 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	135	139	153	168
Cost of revenue	60	66	67	74
GP	75	73	86	94
SG&A expenses	73	73	79	91
OP (adj.)	2	0	6	3
OP	2	0	6	3
Non-operating profit	1	-1	1	1
Net financial income	1	1	1	1
Net income from associates	0	0	0	0
Pretax profit	3	-1	7	4
Income tax	0	1	1	1
Profit from continuing operations	4	-2	6	4
Profit from discontinued operations	0	0	0	0
NP	4	-2	6	4
Attributable to owners	4	-2	6	4
Attributable to minority interests	0	0	0	0
Total comprehensive income	15	-14	6	4
Attributable to owners	15	-14	6	4
Attributable to minority interests	0	0	0	0
EBITDA	5	3	9	5
FCF	27	20	8	5
EBITDA margin (%)	3.7	2.2	5.9	3.0
OP margin (%)	1.5	0.0	3.9	1.8
Net margin (%)	3.0	-1.4	3.9	2.4

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	30	21	8	5
NP	4	-2	6	4
Non-cash income/expenses	6	6	3	2
Depreciation	3	3	2	2
Amortization	0	0	0	0
Other	3	3	1	0
Chg. in working capital	20	18	0	-1
Chg. in AR & other receivables	8	-2	1	-2
Chg. in inventory	-8	-5	2	-4
Chg. in AP & other payables	6	2	-1	1
Income tax	-1	-1	-1	-1
Cash flow from investing activities	-12	-20	0	0
Chg. in PP&E	-2	-1	0	0
Chg. in intangible assets	-7	-16	0	0
Chg. in financial assets	10	0	0	0
Other	-13	-3	0	0
Cash flow from financing activities	-1	-1	0	0
Chg. in financial liabilities	0	0	0	0
Chg. in equity	2	0	0	0
Dividends	0	0	0	0
Other	-3	-1	0	0
Chg. in cash	17	10	8	5
Beginning balance	17	34	43	52
Ending balance	34	43	52	56

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	114	117	123	134
Cash & equivalents	34	43	52	56
AR & other receivables	22	26	25	27
Inventory	32	37	36	39
Other current assets	26	11	10	12
Non-current assets	126	126	124	122
Investments in associates	1	2	2	2
PP&E	18	17	15	13
Intangible assets	33	46	46	46
Total assets	240	243	247	256
Current liabilities	38	43	41	46
AP & other payables	20	23	22	24
Short-term financial liabilities	1	1	1	1
Other current liabilities	17	19	18	21
Non-current liabilities	16	18	18	19
Long-term financial liabilities	1	1	1	1
Other non-current liabilities	15	17	17	18
Total liabilities	54	61	59	65
Equity attributable to owners	186	182	188	191
Capital stock	26	26	26	26
Capital surplus	115	115	115	115
Retained earnings	31	29	35	39
Minority interests	0	0	0	0
Shareholders' equity	186	182	188	191

Key valuation metrics/ratios

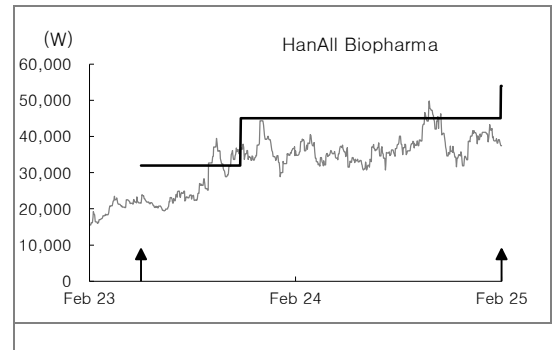
	2023	2024F	2025F	2026F
P/E (x)	659.6	-	332.8	553.1
P/CF (x)	240.3	489.1	229.6	374.4
P/B (x)	11.6	10.4	9.8	9.6
EV/EBITDA (x)	418.0	650.6	222.8	362.4
EPS (W)	67	-37	113	68
CFPS (W)	184	79	164	101
BPS (W)	3,817	3,731	3,844	3,912
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	22.7	3.0	9.8	10.1
EBITDA growth (%)	19.7	-44.6	183.0	-38.7
OP growth (%)	46.9	-89.6	2,672.1	-48.0
EPS growth (%)	1,295.2	TTR	TTB	-39.8
AR turnover (x)	6.4	8.3	8.7	9.3
Inventory turnover (x)	4.7	4.0	4.2	4.5
AP turnover (x)	7.5	5.4	5.3	5.7
ROA (%)	1.5	-0.8	2.4	1.4
ROE (%)	2.0	-1.1	3.2	1.9
ROIC (%)	3.0	-2.0	5.6	2.9
Debt-to-equity ratio (%)	28.7	33.8	31.4	33.9
Current ratio (%)	301.7	270.8	296.1	293.5
Net debt-to-equity ratio (%)	-17.4	-27.5	-31.1	-32.9
Interest coverage ratio (x)	34.6	3.2	77.0	39.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
HanAll Biopharma (009420)	02/26/25	Buy	54,000
	11/23/24	One year	45,000
	11/23/23	Buy	45,000
	05/30/23	Buy	32,000



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)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report. The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong: This report is distributed in Hong Kong by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroov, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392