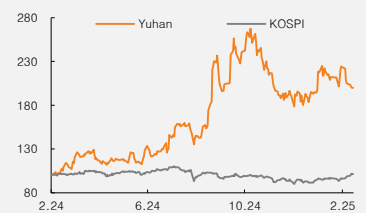


(Maintain)	Buy
Target price	▲ W165,000
Current price (2/21/25)	W122,400
Upside	34.8%

OP (24P, Wbn)	48
Consensus OP (24F, Wbn)	92
EPS growth (24P, %)	-64.2
Market EPS growth (24F, %)	68.2
P/E (24P, x)	199.7
Market P/E (24F, x)	11.4
KOSPI	2,654.58

Market cap (Wbn)	9,818
Shares (mn)	80
Free float (%)	68.7
Foreign ownership (%)	18.8
Beta (12M)	1.38
52-week low (W)	64,300
52-week high (W)	163,700

(%)	1M	6M	12M
Absolute	-7.2	29.8	86.0
Relative	-12.0	32.1	85.9



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Yuhan

MARIPOSA OS data to be released in March

Maintain Buy and raise TP to W165,000 (from W116,000)

Our valuation of Yuhan reflects an operating value of W10.4tr (vs. W3.9tr previously) and a pipeline value of W1tr (vs. W3.4tr previously). Previously, we included the value of lazertinib (W3.4tr) in our pipeline value estimate based on risk-adjusted net present value (rNPV). With the drug now in the commercialization stage, we incorporated it into our operating value estimate using a multiple-based approach. We applied an EV/EBITDA of 27x to the present value of 2028F EBITDA (W380bn; 8.5% discount rate). This multiple reflects the strong outlook for lazertinib and is in line with the multiples applied to domestic peers with commercialized drugs in the US (e.g., SK Biopharmaceuticals and Celltrion). For pipeline value, we summed our rNPV-based valuations for the IgE inhibitor YH35324 (urticaria treatment; W576.3bn) and the GLP-1/FGF21 agonist BI3006337 (MASH treatment; W373.8bn).

Final OS data from MARIPOSA trial (Lazcluze) to be released in March

The final overall survival (OS) data from the MARIPOSA study evaluating lazertinib (Lazcluze) + amivantamab as a first-line treatment for EGFR-mutated non-small cell lung cancer (NSCLC) will be presented at the European Lung Cancer Congress on Mar. 26. The abstract will be released on Mar. 20 at 12:05 AM CET. In January, partner Johnson & Johnson projected that the combo therapy would improve median OS (mOS) by more than one year compared to Tagrisso. The mOS for Tagrisso presented at the 2024 World Conference on Lung Cancer was 37.3 months, suggesting the combo therapy could achieve an mOS of at least 49 months. In the FLAURA trial, Tagrisso achieved an mOS of 38.6 months (vs. 31.8 months for gefitinib/erlotinib) and reduced the risk of death by 20% (HR 0.8, 95% CI of 0.64–1, p=0.046), becoming the standard of care for EGFR-mutated NSCLC. If the OS data from the MARIPOSA study align with expectations, we believe the lazertinib + amivantamab combo therapy could become the new standard of care. Additionally, market penetration could accelerate if the subcutaneous (SC) version of amivantamab—which offers improved survival, fewer side effects, and greater patient convenience—receives FDA approval.

Positive long-term outlook: 2028F revenue of W3tr and OP margin of 15%

For 2025, we look for consolidated revenue of W2.2tr (+7% YoY; 4% below our previous estimate), operating profit of W112.3bn (+136% YoY; 32% below our previous estimate), and an OP margin of 5.1% (+2.8%p YoY). While top line should continue to expand on balanced growth across all divisions, R&D expenses should also continue rising due to lazertinib R&D cost amortization and progress in other pipeline assets. However, visibility on medium/long-term earnings is strengthening, with Lazcluze likely to generate significant milestone and royalty-based licensing income; we estimate licensing revenue at W110bn in 2025, but the figure is likely to surpass W600bn by 2028. In 2028, we look for revenue of W3.07tr and operating profit of W459.9bn.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	1,776	1,859	2,068	2,202	2,325
OP (Wbn)	36	57	48	112	147
OP margin (%)	2.0	3.1	2.3	5.1	6.3
NP (Wbn)	95	136	49	165	208
EPS (W)	1,169	1,672	598	2,030	2,553
ROE (%)	4.9	6.7	2.4	7.7	9.1
P/E (x)	46.8	41.1	199.7	60.3	47.9
P/B (x)	2.0	2.5	4.3	4.1	3.8
Dividend yield (%)	0.7	0.6	0.4	0.4	0.4

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, x)

	Value	Notes
PV of 2028F EBITDA	380	2028F EBITDA: W526.6bn (WACC: 8.5%)
Target EV/EBITDA	27	In line with the multiples applied to domestic pharmas with commercialized drugs in the US (e.g., SK Biopharmaceuticals and Celltrion)
Operating value	10,446	
Net cash	165	
Pipeline value	950	
YH35324 (IgE inhibitor; urticaria treatment)	576	Assumptions: US launch in 2028; share of US urticaria treatment market to peak at 30% seven years after launch; US price = US\$41,000; Europe revenue = 30% of US revenue; revenue to be equally split with GI Innovation; 15% probability of success in phase 1 trial; 10% discount rate; -20% terminal growth rate
BI3006337 (GLP-1/FGF21 agonist; MASH treatment)	374	Assumptions: US launch in 2029; share of F2-F3 MASH treatment market to peak at 20%; US price = US\$ \$41,000; Europe revenue = 30% of US revenue; revenue in other markets = 20% of US revenue; 10% royalty rate; 15% probability of success in phase 1 trial; 10% discount rate; -20% terminal growth rate
Value of non-consolidated affiliate stakes	584	Based on book value
Fair value	12,179	
No. of shares ('000)	73,794	
Fair value per share (W)	164,656	TP: W165,000
Current price (W)	122,400	
Upside	34.5%	

Source: Mirae Asset Securities Research

Figure 1. Final OS data on lazertinib to be presented at the European Lung Cancer Congress on Mar. 26

Lazertinib

Scientific materials

[Back to ELCC 2025 Home](#)

Proffered Paper

Amivantamab Plus Lazertinib vs Osimertinib in First-Line (1L) EGFR-Mutant (EGFRm) Advanced NSCLC: Final Overall Survival (OS) From the MARIPOSA Study

James Chih-Hsin Yang, Yu Jung Kim, Se-Hoon Lee, Baogang Liu, Yurii Ostapenko, Shun Lu, Adlinda Alip, Ernesto Korbenfeld, Josiane Mourão Dias, Pongwut Danchaivijitr, Nicolas Girard, Enriqueta Felip, Hidetoshi Hayashi, Alexander I. Spira, Benjamin Besse, Tao Sun, Mariah Ennis, Seema Sethi, Joshua M. Bauml, Byoung Chul Cho

Available: Wednesday, March 26 2025; 4:45 p.m. CET

Mini Oral Presentation

Preventing Moderate-To-Severe Dermatologic Adverse Events in First-Line EGFR-Mutant Advanced NSCLC Treated With Amivantamab Plus Lazertinib: Early Success of the COCOON Trial

Nicolas Girard, Weimin Li, Alexander I. Spira, Jill Feldman, Milena Mak, Maxwell Sauder, Weimin Li, Farastuk Bozorgmehr, Pei Jye Voon, Cheng-Ta Yang, Juan Esteban Cundom, Jorge Nieva, Pascale Tomasini, Irfan Cicin, Bailey G. Anderson, Tonatíuh Romero, Shubin Sheng, Joshua M. Bauml, Jairo Simoes, Parthiv J. Mahadevia, Byoung Chul Cho

Available: Thursday, March 27 2025; 4:00 p.m. CET

Poster

Subcutaneous (SC) After Intravenous (IV) Amivantamab in Advanced NSCLC: Initial Results From PALOMA-2

Sun Min Lim, Martin Gutierrez, Ji-Youn Han, Jun Zhang, Eldsamira Da Silva Mascarenhas Schettini, Carlos Teixeira, Nicolas Girard, Nir Peled, Susan C. Scott, Martin Gutierrez, Alessandra Bulotta, Jiunn Liang Tan, Tarek Mekhail, Dana-Adriana Botesteanu, Ali Alhadab, Janine Mahoney, Miao Wang, Jie Zhang, Julia Schuchard, Mahadi Baig, Flavia Amaral Duarte

Available: Friday, March 28 2025; 1:00 p.m. CET

Poster

Evaluating the Effectiveness of Amivantamab Plus Lazertinib in CHRYSALIS-2 vs EGFR TKI Monotherapy in a Matched Real-World Cohort of Patients With Atypical EGFR-Mutated Advanced NSCLC

Pascale Tomasini, Yongsheng Wang, Se-Hoon Lee, Jiuwei Cui, Enriqueta Felip, Alexander I. Spira, Yongsheng Li, Lin Wu, Sebastian Michels, Eiki Ichihara, Joel W. Neal, Levon Demirdjian, Craig S. Meyer, Youyi Zhang, Hemant Kanakamedala, Anthony Louder, Leonardo Trani, Isabelle Leconte, Mahadi Baig, Byoung Chul Cho

Available: Friday, March 28 2025; 1:00 p.m. CET

Source: Johnson & Johnson, Mirae Asset Securities Research

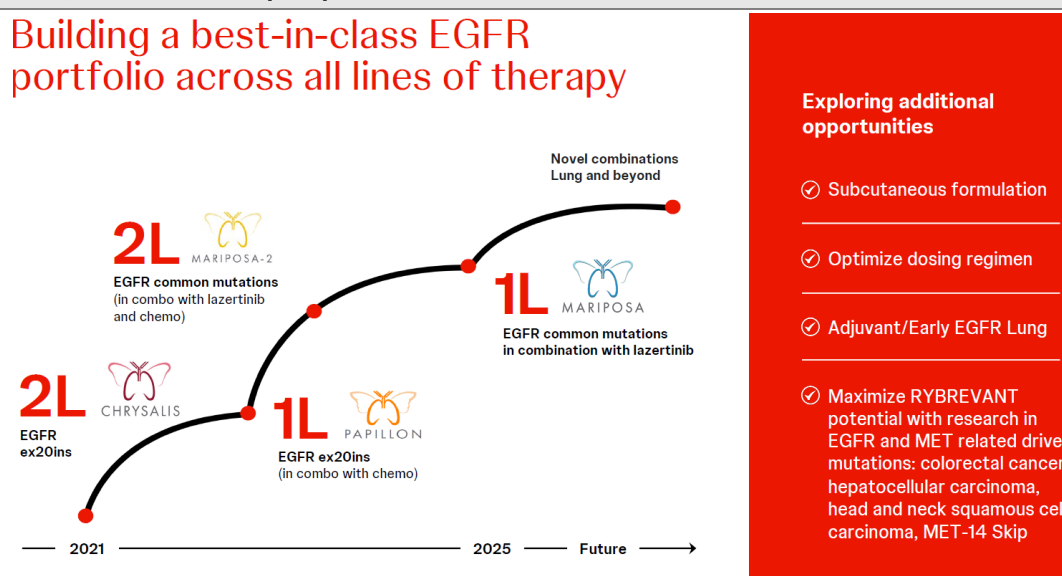
Table 2. Annual earnings and forecasts

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24P	1Q25F	2Q25F	3Q25F	4Q25F	2024P	2025F	2026F	2027F
Revenue	445	528	599	496	523	592	546	541	2,068	2,202	2,343	2,677
YoY	0.3	6.6	24.0	13.5	17.6	12.1	-8.8	8.9	11.2	6.5	6.4	14.3
Parent	433	515	585	475	510	577	531	519	2,008	2,137	2,274	2,604
YoY	0.4	6.8	24.8	11.4	17.8	12.2	-9.3	9.1	11.0	6.4	6.4	14.5
Pharmaceuticals	310	339	348	351	326	357	366	370	1,348	1,419	1,461	1,505
YoY	0.0	-4.5	0.5	6.1	5.1	5.3	5.3	5.2	0.4	5.2	3.0	3.0
Household/healthcare	45	75	67	54	48	81	72	57	241	258	276	295
YoY	24.2	24.5	13.3	-10.1	7.0	7.0	7.0	7.0	11.8	7.0	7.0	7.0
Overseas APIs	74	97	70	65	86	107	77	72	307	342	376	432
YoY	-3.3	32.9	19.6	98.4	16.0	10.0	10.0	10.0	27.1	11.5	10.0	15.0
Licensing	3	1	99	4	49	30	14	19	106	110	152	362
YoY	-64.4	-59.8	19,602.6	81.0	1,802.7	5,215.3	-86.3	366.8	841.5	4.0	38.2	138.2
Other	3	3	2	1	3	3	2	2	8	10	10	10
YoY	4.3	42.6	-59.7	76.1	15.8	18.7	12.8	30.9	-10.4	18.8	0.0	0.0
Consolidation adj.	11	14	14	21	13	15	15	22	59	64	69	74
YoY	-1.3	0.3	-3.9	97.2	10.0	10.0	10.0	5.0	19.1	8.3	7.0	7.0
GP	135	167	241	147	189	198	176	180	689	743	826	1086
YoY	-0.8	9.5	66.7	10.3	40.1	18.5	-26.9	22.9	21.8	7.8	11.2	31.5
Gross margin	30.3	31.7	40.2	29.6	36.0	33.5	32.2	33.4	33.3	33.7	35.3	40.6
OP	1	19	48	-19	28	19	22	43	48	112	158	299
YoY	-97.4	-32.1	5,286.7	-419.6	4,705.3	0.9	-52.9	-328.4	-16.0	135.5	40.5	89.4
OP margin	0.1	3.5	7.9	-3.8	5.3	3.2	4.1	8.0	2.3	5.1	6.7	11.2
EBITDA	16	35	63	-4	43	35	38	59	110	175	222	364
YoY	-53.4	-9.2	427.8	-119.6	176.1	1.1	-39.6	-1,785.1	8.2	59.6	26.7	64.1
EBITDA margin	3.5	6.6	10.5	-0.7	8.2	5.9	7.0	10.9	5.3	8.0	9.5	13.6
NP	13	32	37	-34	38	21	11	95	49	163	215	343
YoY	-42.8	269.4	91.0	-139.1	196.1	-33.7	-69.8	-383.9	-64.2	234.2	31.8	60.0
NP margin	2.9	6.1	6.3	-6.8	7.2	3.6	2.1	17.6	2.4	7.4	9.2	12.8

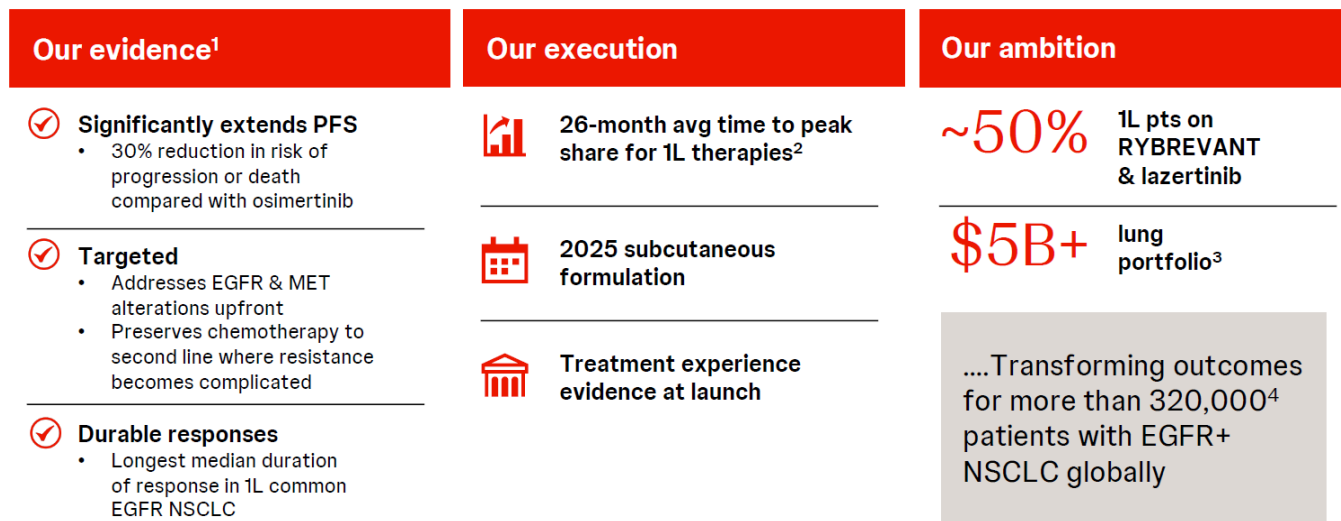
Source: Mirae Asset Securities Research

Figure 2. Johnson & Johnson's road map for penetration of the EGFR-mutated NSCLC treatment market



Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 3. In the EGFR-mutated NSCLC market, Johnson & Johnson aims for 50% M/S (first line) and annual revenue of US\$5bn+



1. Cho BC, et al. Amivantamab Plus Lazertinib vs Osimertinib as First-line Treatment in Patients With EGFR-mutated, Advanced Non-small Cell Lung Cancer (NSCLC): Primary Results From MARIPOSA, a Phase 3, Global, Randomized, Controlled Trial. Abstract presented at the European Society for Medical Oncology 2023 Meeting; October 20-24, Madrid, Spain; 2. Intrinsic Data Access August 2020; 3. Non-risk adjusted peak year operational sales, including partner sales; 4. US, EU, G5 Global Cerner Enviza

Source: Johnson & Johnson, Mirae Asset Securities Research

Yuhan (000100 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	1,859	2,068	2,202	2,325
Cost of revenue	1,293	1,378	1,459	1,517
GP	566	690	743	808
SG&A expenses	509	642	631	661
OP (adj.)	57	48	112	147
OP	57	48	112	147
Non-operating profit	78	6	60	70
Net financial income	5	1	2	6
Net income from associates	56	57	56	56
Pretax profit	135	54	172	217
Income tax	1	6	9	13
Profit from continuing operations	134	48	163	205
Profit from discontinued operations	0	0	0	0
NP	134	48	163	205
Attributable to owners	136	49	165	208
Attributable to minority interests	-2	-1	-2	-3
Total comprehensive income	118	48	163	205
Attributable to owners	120	49	166	208
Attributable to minority interests	-2	-1	-3	-3
EBITDA	101	110	175	211
FCF	-17	115	189	231
EBITDA margin (%)	5.4	5.3	7.9	9.1
OP margin (%)	3.1	2.3	5.1	6.3
Net margin (%)	7.3	2.4	7.5	8.9

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	144	107	186	232
NP	134	48	163	205
Non-cash income/expenses	-10	64	12	13
Depreciation	38	45	46	47
Amortization	6	17	17	17
Other	-54	2	-51	-51
Chg. in working capital	-8	-54	-35	-33
Chg. in AR & other receivables	-63	-63	-40	-37
Chg. in inventory	-5	-32	-21	-19
Chg. in AP & other payables	45	20	13	12
Income tax	-33	-6	-9	-13
Cash flow from investing activities	-199	6	-27	-52
Chg. in PP&E	-161	8	3	-2
Chg. in intangible assets	-42	0	-29	-50
Chg. in financial assets	15	-2	-1	-1
Other	-11	0	0	1
Cash flow from financing activities	63	-62	-60	-60
Chg. in financial liabilities	170	-30	-27	-28
Chg. in equity	1	0	0	0
Dividends	-27	-32	-32	-32
Other	-81	0	-1	0
Chg. in cash	6	-55	68	92
Beginning balance	293	299	245	313
Ending balance	299	245	313	404

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	1,256	1,307	1,443	1,597
Cash & equivalents	299	245	313	404
AR & other receivables	574	637	678	716
Inventory	285	317	337	356
Other current assets	98	108	115	121
Non-current assets	1,558	1,543	1,542	1,562
Investments in associates	489	544	579	612
PP&E	523	470	422	377
Intangible assets	298	281	293	326
Total assets	2,814	2,850	2,985	3,159
Current liabilities	583	600	602	602
AP & other payables	249	277	295	312
Short-term financial liabilities	169	139	112	85
Other current liabilities	165	184	195	205
Non-current liabilities	129	132	135	136
Long-term financial liabilities	100	100	100	100
Other non-current liabilities	29	32	35	36
Total liabilities	712	732	737	739
Equity attributable to owners	2,051	2,068	2,201	2,376
Capital stock	78	78	78	78
Capital surplus	114	114	114	114
Retained earnings	1,975	1,992	2,125	2,301
Minority interests	51	50	47	44
Shareholders' equity	2,102	2,118	2,248	2,420

Key valuation metrics/ratios

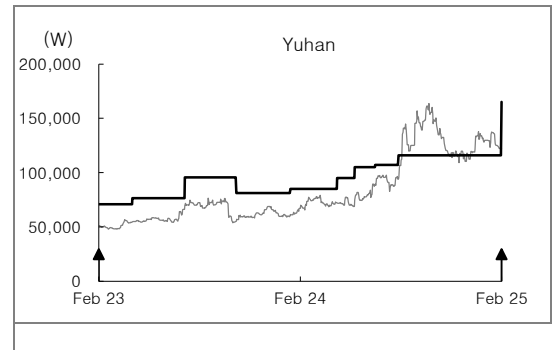
	2023	2024F	2025F	2026F
P/E (x)	41.1	199.7	60.3	47.9
P/CF (x)	45.0	86.6	57.0	45.8
P/B (x)	2.5	4.3	4.1	3.8
EV/EBITDA (x)	52.8	88.7	56.3	46.1
EPS (W)	1,672	598	2,030	2,553
CFPS (W)	1,529	1,379	2,147	2,673
BPS (W)	27,867	28,071	29,705	31,862
DPS (W)	430	430	430	430
Dividend payout ratio (%)	23.6	66.1	19.5	15.5
Dividend yield (%)	0.6	0.4	0.3	0.3
Revenue growth (%)	4.7	11.2	6.5	5.6
EBITDA growth (%)	28.3	8.2	59.6	20.7
OP growth (%)	57.5	-16.0	135.5	31.1
EPS growth (%)	43.0	-64.2	239.3	25.7
AR turnover (x)	3.5	3.5	3.4	3.4
Inventory turnover (x)	6.6	6.9	6.7	6.7
AP turnover (x)	8.3	7.3	7.1	7.0
ROA (%)	5.1	1.7	5.6	6.7
ROE (%)	6.7	2.4	7.7	9.1
ROIC (%)	4.4	2.9	7.4	9.5
Debt-to-equity ratio (%)	33.9	34.6	32.8	30.5
Current ratio (%)	215.4	217.9	239.6	265.3
Net debt-to-equity ratio (%)	-2.0	-1.4	-5.6	-10.2
Interest coverage ratio (x)	9.0	5.5	14.5	21.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Yuhan (000100)	02/24/25	Buy	165,000
	08/21/24	Buy	116,000
	07/10/24	Buy	107,000
	06/03/24	Buy	105,000
	05/02/24	Buy	95,000
	02/07/24	Buy	85,000
	11/01/23	Buy	81,352
	07/31/23	Buy	95,708
	04/27/23	Buy	76,567
	01/19/23	Buy	70,824



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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