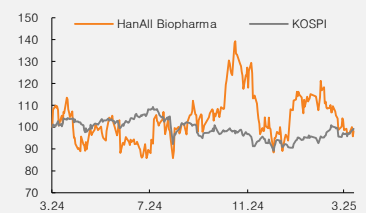


(Maintain)	Buy
Target price	▼ W44,000
Current price (3/19/25)	W35,100
Upside	25.4%

OP (25F, Wbn)	6
Consensus OP (25F, Wbn)	20
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	16.6
P/E (25F, x)	324.1
Market P/E (25F, x)	9.6
KOSPI	2,628.62

Market cap (Wbn)	1,834
Shares (mn)	52
Free float (%)	66.1
Foreign ownership (%)	5.8
Beta (12M)	1.01
52-week low (W)	30,700
52-week high (W)	49,800

(%)	1M	6M	12M
Absolute	-8.0	-6.0	-6.6
Relative	-6.5	-7.7	-5.7



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HanAll Biopharma

Batoclimab phase 3 trial data announced

Immunovant announces positive clinical trial results

On Mar. 19, HanAll Biopharma's US partner Immunovant announced key clinical trial results for batoclimab. In a phase 3 trial for the treatment of myasthenia gravis (MG), batoclimab met the primary endpoint (i.e., mean change in MG-ADL score from baseline at week 12). The high-dose group showed a 5.6p improvement on the MG-ADL scale (with IgG reduced by 74%), while the low-dose group saw a 4.7p improvement (with IgG reduced by 64%). Meanwhile, in a phase 2b trial for chronic inflammatory demyelinating polyneuropathy (CIDP), batoclimab showed a 1.8p average improvement in adjusted INCAT disability scores, with an 84% response rate in patients achieving a 70% or greater reduction in IgG levels.

Despite positive results, commercialization plans put on hold for now

Despite the positive results, Immunovant will not immediately seek FDA approval for batoclimab for MG or CIDP; instead, it intends to wait until the results of ongoing phase 3 trials for thyroid eye disease (TED) are available (likely in 2H25) before deciding on approval/commercialization plans. In the meantime, it plans to prioritize IMVT-1402 (leveraging data from the batoclimab trials to accelerate development/explore new indications). Immunovant's strategy update following the release of TED trial results later this year should serve as a key inflection point.

IMVT-1402 development is progressing smoothly, with six investigational new drug (IND) applications now cleared and pivotal studies (2.25ml autoinjector) for Graves' disease and difficult-to-treat rheumatoid arthritis (D2T RA) in the enrollment stages.

Retain Buy, but lower TP to W44,000

We retain our Buy recommendation on HanAll Biopharma but lower our target price to W44,000 (from W54,000). Our previous target price was based on the assumption that batoclimab would be commercialized in 2026. However, following Immunovant's strategic shift, we pushed back the expected timing of commercialization (IMVT-1402) from 2026 to 2028 for the MG indication and from 2028 to 2029 for the CIDP indication. Accordingly, we revised down our valuation of HanAll Biopharma's novel drug pipeline from W2.5tr to W2tr.

HanAll Biopharma shares could face a short-term correction due to the strategic shift away from batoclimab. However, we expect commercialization efforts to resume following the release of phase 3 results for TED (expected in 2H25). These results should be a key determinant going forward.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	135	139	153	168	178
OP (Wbn)	2	0	6	7	9
OP margin (%)	1.5	0.0	3.9	4.2	5.1
NP (Wbn)	4	-2	6	6	39
EPS (W)	67	-35	108	121	751
ROE (%)	2.0	-1.0	3.2	3.4	19.0
P/E (x)	659.6	-	324.1	290.1	46.7
P/B (x)	11.6	11.2	9.5	9.2	7.7
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)

	Value	Notes
Operating value	93	9.7x (40% discount to avg. multiple of top five pharma firms) our 2025F EBITDA of W9.6bn
Pipeline value (IMVT-1402)	2,044	
Net debt	(149)	
Fair value	2,286	
No. of shares ('000)	52,241	
Fair value per share (W)	43,765	
Target price (W)	44,000	

Source: Mirae Asset Securities Research estimates

Table 2. HanAll Biopharma: FcRn drug development overview

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

Source: Company data, Immunovant, Mirae Asset Securities Research

HanAll Biopharma (009420 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	139	153	168	178
Cost of revenue	66	67	74	73
GP	73	86	94	105
SG&A expenses	73	79	87	96
OP (adj.)	0	6	7	9
OP	0	6	7	9
Non-operating profit	0	1	1	1
Net financial income	0	1	1	1
Net income from associates	0	0	0	0
Pretax profit	0	7	8	10
Income tax	2	1	2	-29
Profit from continuing operations	-2	6	6	39
Profit from discontinued operations	0	0	0	0
NP	-2	6	6	39
Attributable to owners	-2	6	6	39
Attributable to minority interests	0	0	0	0
Total comprehensive income	-20	6	6	39
Attributable to owners	-20	6	6	39
Attributable to minority interests	0	0	0	0
EBITDA	3	10	10	11
FCF	8	10	7	41
EBITDA margin (%)	2.2	6.5	6.0	6.2
OP margin (%)	0.0	3.9	4.2	5.1
Net margin (%)	-1.4	3.9	3.6	21.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	9	10	7	41
NP	-2	6	6	39
Non-cash income/expenses	8	4	3	-28
Depreciation	3	3	2	2
Amortization	0	0	0	0
Other	5	1	1	-30
Chg. in working capital	4	1	-2	-1
Chg. in AR & other receivables	2	1	-2	-1
Chg. in inventory	-6	2	-4	-2
Chg. in AP & other payables	0	0	1	1
Income tax	-1	-1	-2	29
Cash flow from investing activities	-27	0	0	0
Chg. in PP&E	-2	0	0	0
Chg. in intangible assets	-21	0	0	0
Chg. in financial assets	0	0	0	0
Other	-4	0	0	0
Cash flow from financing activities	1	0	0	0
Chg. in financial liabilities	0	0	0	0
Chg. in equity	2	0	0	0
Dividends	0	0	0	0
Other	-1	0	0	0
Chg. in cash	-17	16	7	40
Beginning balance	34	16	32	39
Ending balance	16	32	39	80

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	85	99	112	156
Cash & equivalents	16	32	39	80
AR & other receivables	20	19	21	22
Inventory	38	36	40	42
Other current assets	11	12	12	12
Non-current assets	128	124	122	120
Investments in associates	2	2	3	3
PP&E	17	14	12	10
Intangible assets	52	51	51	51
Total assets	213	223	234	276
Current liabilities	35	33	37	39
AP & other payables	18	18	20	21
Short-term financial liabilities	1	1	1	1
Other current liabilities	16	14	16	17
Non-current liabilities	10	9	10	11
Long-term financial liabilities	1	1	1	1
Other non-current liabilities	9	8	9	10
Total liabilities	45	43	47	50
Equity attributable to owners	168	180	187	226
Capital stock	26	26	26	26
Capital surplus	117	117	117	117
Retained earnings	26	32	38	78
Minority interests	0	0	0	0
Shareholders' equity	168	180	187	226

Key valuation metrics/ratios

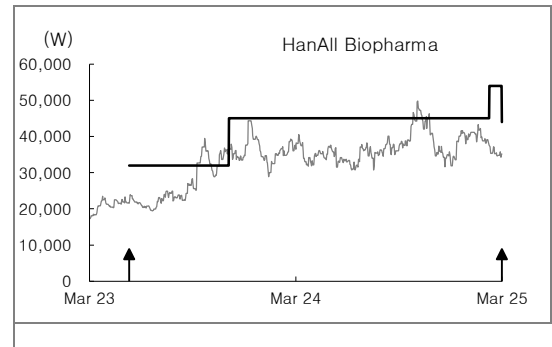
	2024	2025F	2026F	2027F
P/E (x)	-	324.1	290.1	46.7
P/CF (x)	326.4	190.1	187.7	163.5
P/B (x)	11.2	9.5	9.2	7.7
EV/EBITDA (x)	598.1	186.0	182.9	155.8
EPS (W)	-35	108	121	751
CFPS (W)	118	185	187	215
BPS (W)	3,464	3,692	3,813	4,564
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	3.0	9.8	10.1	6.2
EBITDA growth (%)	-38.6	187.9	1.3	14.8
OP growth (%)	-89.6	2,672.1	10.2	26.7
EPS growth (%)	TTR	TTB	11.7	520.7
AR turnover (x)	9.0	10.2	10.9	10.6
Inventory turnover (x)	4.0	4.1	4.4	4.3
AP turnover (x)	6.0	6.4	6.8	6.3
ROA (%)	-0.8	2.6	2.8	15.4
ROE (%)	-1.0	3.2	3.4	19.0
ROIC (%)	2.5	5.2	5.9	35.6
Debt-to-equity ratio (%)	26.5	23.7	25.3	22.2
Current ratio (%)	245.8	297.1	304.3	399.6
Net debt-to-equity ratio (%)	-8.9	-21.8	-24.8	-38.4
Interest coverage ratio (x)	3.2	84.5	89.2	108.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
HanAll Biopharma (009420)	03/20/25	Buy	44,000
	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)

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