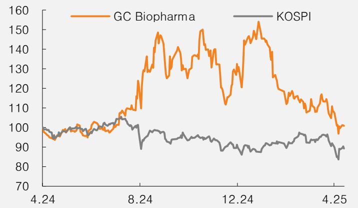
MIRAE ASSET
Securities

Equity Research
April 17, 2025

(Maintain)	**Buy**
Target price	**W200,000**
Current price (4/16/25)	W117,500
Upside	70.2%

OP (25F, Wbn)	77
Consensus OP (25F, Wbn)	73
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.8
P/E (25F, x)	42.7
Market P/E (25F, x)	8.9
KOSPI	2,447.43
Market cap (Wbn)	1,373
Shares (mn)	12
Free float (%)	46.2
Foreign ownership (%)	19.7
Beta (12M)	0.64
52-week low (W)	109,100
52-week high (W)	179,500

(%)	1M	6M	12M
Absolute	-8.6	-25.3	6.8
Relative	-4.1	-20.3	13.9



Mirae Asset Securities Co., Ltd.

Mihwa Seo
mihwa.seo@miraeasset.com

006280 KS · Pharma/Biotech

GC Biopharma

Profit turnaround expected on favorable product mix

1Q25 preview: Revenue of W392.3bn (+9.9% YoY), OP of W4.7bn (turning to profit)

For 1Q25, we expect GC Biopharma to report revenue of W392.3bn (+9.9% YoY) and operating profit of W4.7bn (swinging to profit YoY). While increased exports of Barycela (chickenpox vaccine) and Hunterase (Hunter syndrome treatment) likely drove a swing to profit, we believe weakness at subsidiaries GC Cell and ABO Holdings (losses estimated at W5.7bn and W4bn, respectively) caused consolidated operating profit to fall below parent operating profit (W20bn). Additionally, both revenue and operating profit likely fell short of the consensus (W417.7bn and W7.4bn, respectively).

We estimate plasma derivatives revenue at W106.4bn (+19% YoY). In Korea, plasma derivatives revenue likely grew 9% YoY thanks to price hikes in Jun. 2024. In addition, Alyglo sales in the US likely contributed W10bn. For prescription drugs, we estimate revenue at W115bn (+7.8% YoY), with Hunterase exports likely driving a 45% YoY rise in overseas revenue (to W13.5bn). We estimate vaccine revenue increased 22.7% YoY to W38.8bn, with strong Barycela sales (approximately W10bn) likely offsetting a void in domestic flu vaccine sales and delayed sales overseas (about W3bn deferred to 2Q25).

Maintain Buy and TP of W200,000

We maintain our Buy rating and target price of W200,000 on GC Biopharma. While 1Q25 earnings are likely to miss the consensus, we expect consolidated earnings to improve in 2H25 on the expansion of Alyglo revenue and enhanced operational efficiency at subsidiaries. While there are concerns that tariffs could negatively affect US-bound Alyglo exports, the company is taking steps to limit the potential impact, such as preemptively building up inventory at its US subsidiary and exploring the use of a US-based CMO for drug product (DP) manufacturing.

In 1Q25, we estimate Alyglo generated consolidated revenue of approximately W10bn. While strong Alyglo revenue in 2H24 (W15bn in 3Q24 and W47bn in 4Q24) had raised expectations for 1Q25, we note that the first quarter is typically an off-season for IVIG products due to US insurers' annual healthcare plan updates. We expect growth in Alyglo revenue to regain momentum from 2Q25. With Alyglo serving as the key driver of GC Biopharma's valuation, we believe the stock will stage a rebound once Alyglo prescriptions increase and losses at consolidated subsidiaries narrow.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,627	1,680	1,827	1,993	2,240
OP (Wbn)	34	32	77	89	112
OP margin (%)	2.1	1.9	4.2	4.5	5.0
NP (Wbn)	-27	-26	32	44	55
EPS (W)	-2,279	-2,249	2,753	3,767	4,708
ROE (%)	-2.0	-2.1	2.5	3.4	4.2
P/E (x)	-	-	42.7	31.2	25.0
P/B (x)	1.1	1.6	1.1	1.0	1.0
Dividend yield (%)	1.2	0.8	1.3	1.3	1.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q25 preview (Wbn, %, %p)

	1Q24	4Q24	1Q25F		Growth	
			Mirae Asset	Consensus	YoY	QoQ
Revenue	357	441	392	418	9.9	-11
OP	-15	-10.1	4.7	7.4	TTB	TTB
OP margin	-4.2	-2.3	1.2	1.8	5.4	4.1
Pretax profit	-31.6	-44.3	-1.6	2	RR	RR
Net profit	-25.3	-27.3	-1.3	1.8	RR	RR

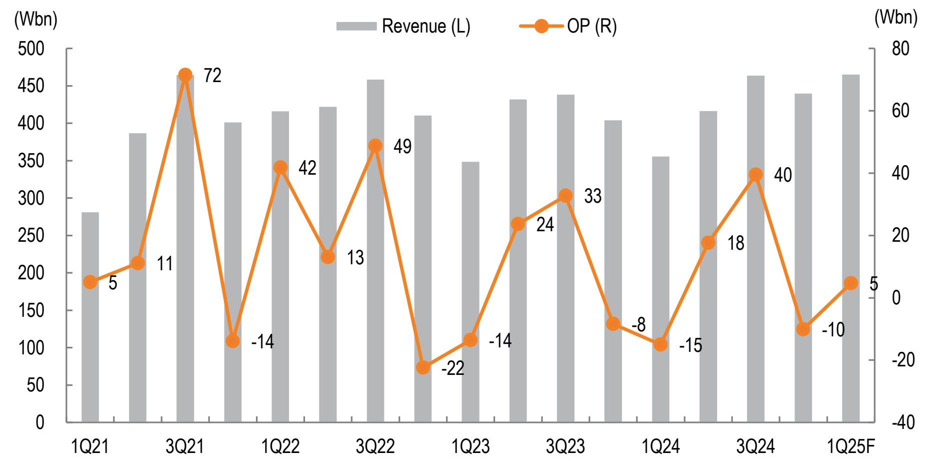
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings and forecasts (Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Consolidated revenue	357	417	465	441	392	466	493	475	1,680	1,827	1,993
Parent revenue	255	311	372	339	286	357	398	371	1,276	1,412	1,570
Plasma derivatives	89.4	90.7	137	162	106	125	150	180	478	562	660
Vaccines	31.6	86.5	94.4	43.5	38.8	89.5	97.9	45.2	256	271	281
Prescription drugs	107	102	108	103	115	114	120	118	420	467	526
OTC	27.7	31.6	32.5	30	25.5	28.6	29.6	27.8	122	111	102
Subsidiaries	102	107	93.4	102	107	109	95.3	104	404	415	423
COGS	270	289	319	319	270	319	338	342	1,198	1,269	1,341
GP	86.4	129	146	122	123	147	155	133	482	558	652
SG&A expenses	101	111	106	132	118	117	118	128	450	481	563
OP	-15	17.6	39.6	-10.1	4.7	30.3	37	4.8	32.1	76.7	89.1
YoY (%)											
Consolidated revenue	2.1%	-3.6%	5.8%	8.9%	9.9%	11.7%	6.1%	7.8%	3.3%	8.7%	9.1%
Parent revenue	0.6%	-5.2%	10.0%	16.5%	11.9%	15.0%	7.1%	9.6%	5.5%	10.6%	11.2%
Plasma derivatives	-13.5%	-11.2%	36.7%	35.7%	19.0%	38.2%	9.9%	11.6%	12.7%	17.5%	17.4%
Vaccines	16.6%	-11.1%	-6.8%	19.5%	22.7%	3.5%	3.7%	3.8%	-2.3%	6.0%	3.6%
Prescription drugs	16.5%	3.0%	3.5%	-1.2%	7.8%	11.6%	11.3%	14.0%	5.1%	11.1%	12.6%
OTC	-12.9%	8.6%	0.6%	-1.6%	-8.1%	-9.5%	-9.0%	-7.5%	-1.6%	-8.5%	-8.1%
Subsidiaries	6.1%	1.3%	-8.1%	-10.5%	5.0%	2.0%	2.0%	2.0%	-3.1%	2.8%	2.0%
COGS	8.2%	-1.1%	7.0%	5.9%	-0.3%	10.5%	5.8%	7.2%	4.9%	5.9%	5.7%
GP	-13.1%	-8.7%	3.3%	17.4%	42.1%	14.3%	6.8%	9.5%	-0.6%	15.8%	16.9%
SG&A expenses	-10.3%	-5.3%	-2.0%	17.6%	16.4%	5.1%	11.7%	-2.5%	-0.1%	7.0%	17.0%
OP	RR	-25.5%	20.8%	RR	TTB	71.7%	-6.6%	TTB	-6.8%	139.0%	16.2%

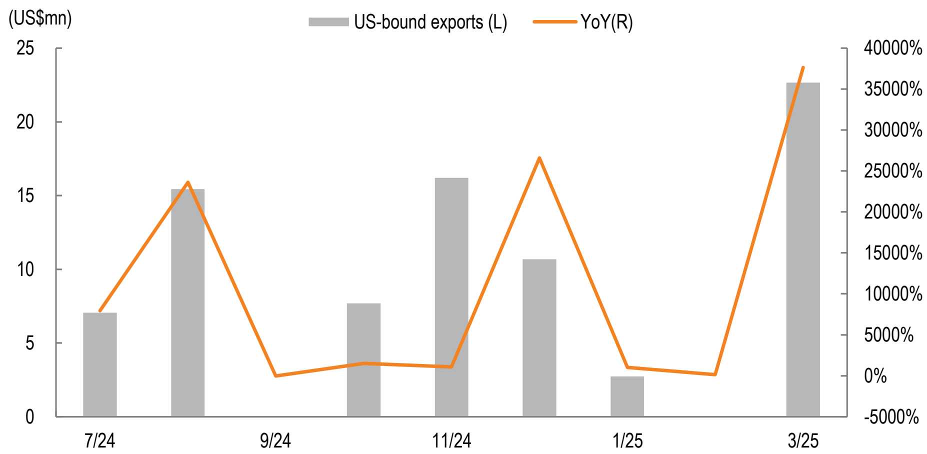
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Quarterly revenue and OP



Source: Company data, Mirae Asset Securities Research

Figure 2. Alyglo exports to the US



Source: TRASS, Mirae Asset Securities Research

GC Biopharma (006280 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**1,680**	**1,827**	**1,993**	**2,240**
Cost of revenue	**1,198**	**1,269**	**1,341**	**1,501**
GP	**482**	**558**	**652**	**739**
SG&A expenses	**450**	**481**	**563**	**627**
OP (adj.)	**32**	**77**	**89**	**112**
OP	**32**	**77**	**89**	**112**
Non-operating profit	**-73**	**-20**	**-11**	**-23**
Net financial income	-37	-35	-26	-23
Net income from associates	-27	0	0	0
Pretax profit	-41	57	78	89
Income tax	2	11	16	11
Profit from continuing operations	-43	46	62	78
Profit from discontinued operations	0	0	0	0
NP	**-43**	**46**	**62**	**78**
Attributable to owners	-26	32	44	55
Attributable to minority interests	-16	13	18	23
Total comprehensive income	**-51**	**50**	**62**	**78**
Attributable to owners	-33	37	47	59
Attributable to minority interests	-17	12	16	20
EBITDA	113	156	162	179
FCF	-85	55	50	92
EBITDA margin (%)	6.7	8.5	8.1	8.0
OP margin (%)	1.9	4.2	4.5	5.0
Net margin (%)	-1.5	1.8	2.2	2.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**1,202**	**1,453**	**1,611**	**1,743**
Cash & equivalents	23	182	205	236
AR & other receivables	396	427	472	505
Inventory	747	805	890	953
Other current assets	36	39	44	49
Non-current assets	**1,542**	**1,414**	**1,353**	**1,301**
Investments in associates	101	109	121	136
PP&E	805	754	696	644
Intangible assets	307	306	290	276
Total assets	**2,744**	**2,867**	**2,963**	**3,044**
Current liabilities	**769**	**855**	**900**	**911**
AP & other payables	248	268	296	317
Short-term financial liabilities	404	461	464	437
Other current liabilities	117	126	140	157
Non-current liabilities	**493**	**498**	**504**	**513**
Long-term financial liabilities	436	436	436	436
Other non-current liabilities	57	62	68	77
Total liabilities	**1,263**	**1,353**	**1,404**	**1,424**
Equity attributable to owners	**1,253**	**1,272**	**1,299**	**1,337**
Capital stock	58	58	58	58
Capital surplus	396	396	396	396
Retained earnings	815	830	857	895
Minority interests	**228**	**242**	**260**	**283**
Shareholders' equity	**1,481**	**1,514**	**1,559**	**1,620**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**-53**	**67**	**50**	**92**
NP	-43	46	62	78
Non-cash income/expenses	172	125	115	100
Depreciation	66	63	58	53
Amortization	15	17	15	14
Other	91	45	42	33
Chg. in working capital	-144	-58	-85	-53
Chg. in AR & other receivables	55	-30	-44	-32
Chg. in inventory	-230	-58	-85	-62
Chg. in AP & other payables	26	12	18	13
Income tax	-2	-11	-16	-11
Cash flow from investing activities	**-68**	**-27**	**-1**	**-2**
Chg. in PP&E	-31	-12	0	0
Chg. in intangible assets	-10	-15	0	0
Chg. in financial assets	-5	-1	-1	-2
Other	-22	1	0	0
Cash flow from financing activities	**94**	**40**	**-14**	**-44**
Chg. in financial liabilities	99	57	3	-27
Chg. in equity	3	0	0	0
Dividends	-20	-17	-17	-17
Other	12	0	0	0
Chg. in cash	**-27**	**159**	**23**	**31**
Beginning balance	50	23	182	205
Ending balance	23	182	205	236

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

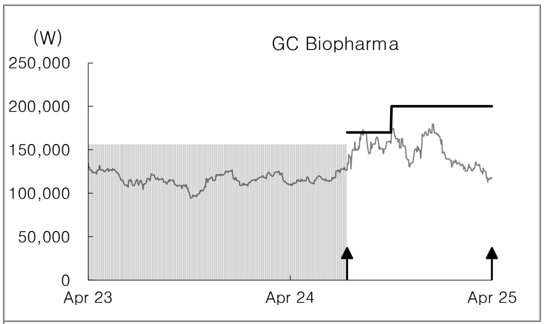
	2024	2025F	2026F	2027F
P/E (x)	-	42.7	31.2	25.0
P/CF (x)	16.2	8.0	7.8	7.7
P/B (x)	1.6	1.1	1.0	1.0
EV/EBITDA (x)	27.7	14.8	14.3	12.8
EPS (W)	-2,249	2,753	3,767	4,708
CFPS (W)	11,085	14,638	15,161	15,276
BPS (W)	110,242	111,877	114,179	117,422
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	-40.2	37.5	27.4	21.9
Dividend yield (%)	0.8	1.3	1.3	1.3
Revenue growth (%)	3.3	8.7	9.1	12.4
EBITDA growth (%)	2.5	38.1	3.6	10.3
OP growth (%)	-6.8	139.0	16.2	25.7
EPS growth (%)	RR	TTB	36.8	25.0
AR turnover (x)	4.1	4.5	4.5	4.7
Inventory turnover (x)	2.7	2.4	2.4	2.4
AP turnover (x)	8.0	7.8	7.5	7.8
ROA (%)	-1.6	1.6	2.1	2.6
ROE (%)	-2.1	2.5	3.4	4.2
ROIC (%)	1.6	3.0	3.4	4.7
Debt-to-equity ratio (%)	85.3	89.4	90.1	87.9
Current ratio (%)	156.2	169.9	179.0	191.3
Net debt-to-equity ratio (%)	54.5	46.4	43.7	38.4
Interest coverage ratio (x)	0.8	1.7	2.0	2.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GC Biopharma (006280)	10/17/24	Buy	200,000
	07/29/24	Buy	170,000



Stock ratings		Sector ratings	
Buy	Expected 12-month performance: +20% or greater	Overweight	Expected to outperform the market over 12 months
Trading Buy	Expected 12-month performance: +10% to +20%	Neutral	Expected to perform in line with the market over 12 months
Hold	Expected 12-month performance: -10% to +10%	Underweight	Expected to underperform the market over 12 months
Sell	Expected 12-month performance: -10% or worse		

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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

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

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 (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

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)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

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

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)

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

Tel: 86-21-5013-6392

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 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