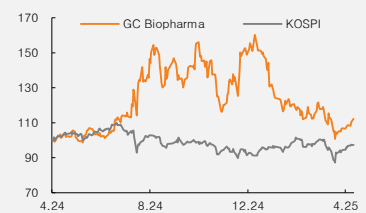


(Maintain)	Buy
Target price	W200,000
Current price (5/2/25)	W125,800
Upside	59.0%

OP (25F, Wbn)	75
Consensus OP (25F, Wbn)	73
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	25.8
P/E (25F, x)	31.0
Market P/E (25F, x)	9.3
KOSPI	2,559.79

Market cap (Wbn)	1,470
Shares (mn)	12
Free float (%)	46.2
Foreign ownership (%)	19.9
Beta (12M)	0.64
52-week low (W)	110,600
52-week high (W)	179,500

(%)	1M	6M	12M
Absolute	-0.2	-17.3	8.7
Relative	-2.3	-17.9	14.0



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GC Biopharma

Earnings improve on increased sales of high-margin products

1Q25 review: Revenue of W383.8bn and OP of W8.0bn

For 1Q25, GC Biopharma reported revenue of W383.8bn (+7.6% YoY; below the consensus of W409bn) and operating profit of W8.0bn (swinging to profit YoY; above the consensus of W5.9bn). The operating profit beat was driven by: 1) domestic price hikes for plasma derivatives (in effect since Jun. 2024); and 2) increased exports of high-margin products, including Barycela (chickenpox vaccine; approximately W10bn) and Hunterase (Hunter syndrome treatment; W12.4bn). Meanwhile, consolidated operating profit came in well below parent operating profit (W24bn), affected by losses at subsidiaries GC Cell (W5.7bn) and ABO Holdings (roughly W4.5bn).

Plasma derivatives revenue amounted to W127.1bn (+42.2% YoY), including W83.8bn (+13.2% YoY) from Korea and W43.3bn (+181.2% YoY) from overseas. The sharp increase in overseas sales was mainly driven by US-bound Alyglo shipments in March (W29.8bn; parent basis). Vaccine revenue came in at W49.4bn (+56.3% YoY), including W30.6bn (+53% YoY) from Korea and W18.8bn (+62.1% YoY) from overseas. While about W3bn in overseas flu vaccine sales were deferred to 2Q25, the impact was more than offset by strong Barycela sales (approximately W10bn), driving overall vaccine growth. Prescription drug revenue came in at W91.9bn (-13.9% YoY); while domestic revenue fell 19.3% YoY to W78.8bn, overseas revenue jumped 44% YoY to W13.1bn on strong Hunterase exports (W12.4bn).

Maintain Buy and TP of W200,000

We maintain our Buy rating and target price of W200,000 on GC Biopharma. We expect consolidated earnings to improve in 2H25 on the back of Alyglo revenue growth and enhanced operational efficiency at subsidiaries. For 2025, we look for revenue of W1.82tr (+8.2% YoY) and operating profit of W75.2bn (+134.3% YoY).

In 1Q25, operating profit beat expectations, thanks in part to growth in high-margin Hunterase exports. Meanwhile, consolidated revenue from Alyglo was limited to around W10bn, as: 1) the first quarter is typically an off-season for IVIG products due to US insurers' annual healthcare plan updates; and 2) distributors were still drawing down existing inventory.

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	1,818	1,989	2,242
OP (Wbn)	34	32	75	89	112
OP margin (%)	2.1	1.9	4.1	4.5	5.0
NP (Wbn)	-27	-26	47	50	62
EPS (W)	-2,279	-2,249	4,064	4,257	5,315
ROE (%)	-2.0	-2.1	3.7	3.8	4.6
P/E (x)	-	-	31.0	29.6	23.7
P/B (x)	1.1	1.6	1.1	1.1	1.0
Dividend yield (%)	1.2	0.8	1.2	1.2	1.2

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

Table 1. 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25P		Growth	
			Preliminary	Consensus	YoY	QoQ
Revenue	357	441	384	409	7.6	-12.9
OP	-15	-10.1	8	5.9	TTB	TTB
OP margin	-4.2	-2.3	2.1	1.4	6.3	3.7
Pretax profit	-32	-44	17	0	TTB	TTB
Net profit	-25	-27	22	2	TTB	TTB

Source: Company data, FnGuide, Mirae Asset Securities Research

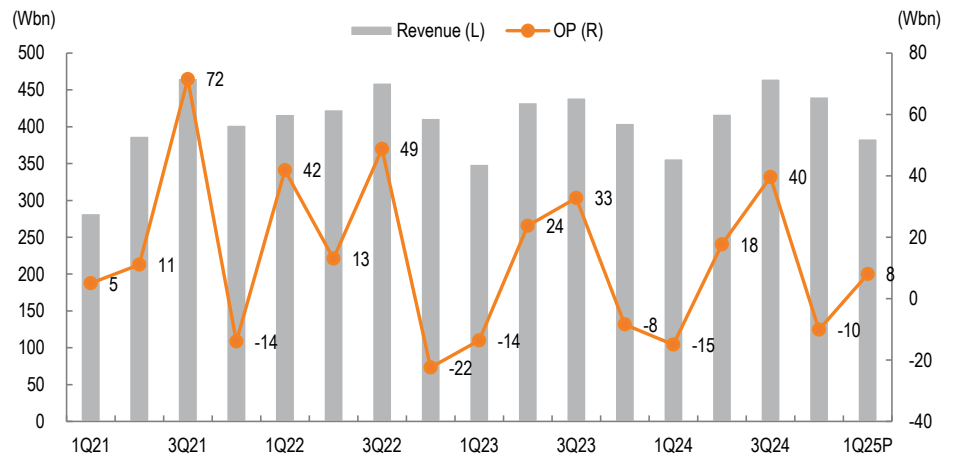
Table 2. Quarterly and annual earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Consolidated revenue	357	417	465	441	384	466	493	475	1,680	1,818	1,990
Parent revenue	255	311	372	339	296	357	398	371	1,276	1,422	1,585
Plasma derivatives	89	91	137	162	127	125	150	180	478	583	690
Vaccines	32	87	94	44	49	90	98	45	256	282	292
Prescription drugs	107	102	108	103	92	114	120	118	420	444	499
OTC	28	32	33	30	27	29	30	28	122	113	104
Subsidiaries	102	107	93	102	88	109	95	104	404	397	405
COGS	270	289	319	319	271	322	340	342	1,198	1,275	1,338
GP	86	129	146	122	113	145	153	133	482	543	651
SG&A expenses	101	111	106	132	105	117	118	128	450	468	562
OP	-15	18	40	-10	8	28	35	5	32	75	89
YoY											
Consolidated revenue	2.1%	-3.6%	5.8%	8.9%	7.6%	11.7%	6.1%	7.8%	3.3%	8.2%	9.4%
Parent revenue	0.6%	-5.2%	10.0%	16.5%	15.9%	15.0%	7.1%	9.6%	5.5%	11.4%	11.5%
Plasma derivatives	-13.5%	-11.2%	36.7%	35.7%	42.2%	38.2%	9.9%	11.6%	12.7%	21.9%	18.3%
Vaccines	16.6%	-11.1%	-6.8%	19.5%	56.3%	3.5%	3.7%	3.8%	-2.3%	10.1%	3.6%
Prescription drugs	16.5%	3.0%	3.5%	-1.2%	-13.9%	11.6%	11.3%	14.0%	5.1%	5.6%	12.5%
OTC	-12.9%	8.6%	0.6%	-1.6%	-1.8%	-9.5%	-9.0%	-7.5%	-1.6%	-7.1%	-8.4%
Subsidiaries	6.1%	1.3%	-8.1%	-10.5%	-13.3%	2.0%	2.0%	2.0%	-3.1%	-1.8%	2.0%
COGS	8.2%	-1.1%	7.0%	5.9%	0.3%	11.3%	6.5%	7.2%	4.9%	6.4%	4.9%
GP	-13.1%	-8.7%	3.3%	17.4%	30.4%	12.4%	5.1%	9.5%	-0.6%	12.7%	19.9%
SG&A expenses	-10.3%	-5.3%	-2.0%	17.6%	3.3%	5.1%	11.7%	-2.5%	-0.1%	4.0%	20.2%
OP	RR	-25.5%	20.8%	RR	TTB	58.5%	-12.8%	TTB	-6.8%	134.3%	18.2%

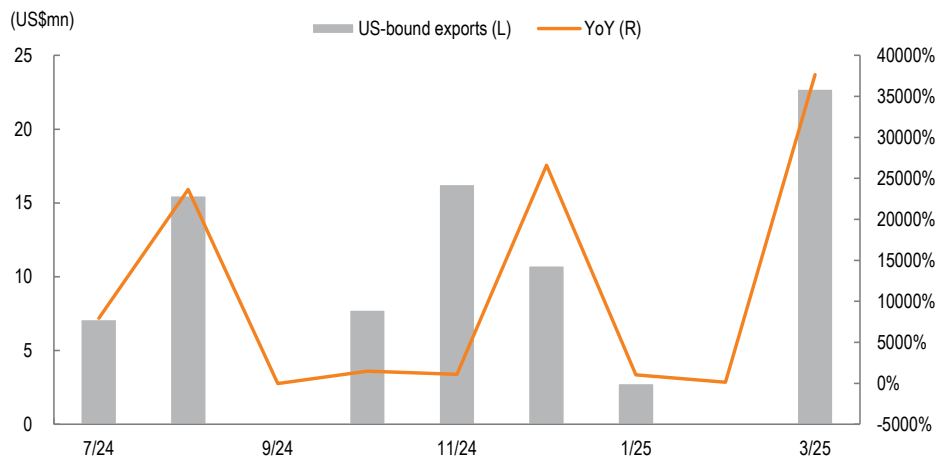
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Quarterly revenue and OP



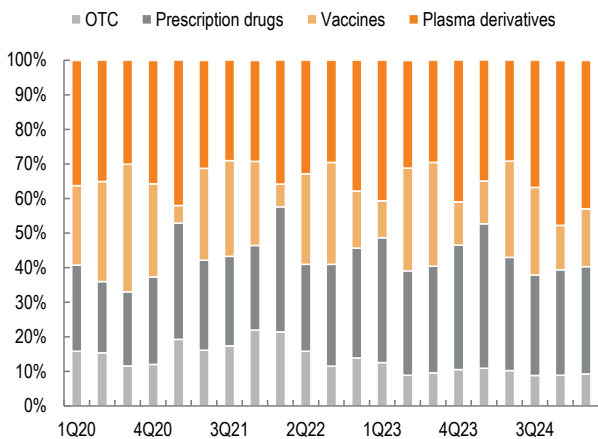
Source: Company data, Mirae Asset Securities Research

Figure 2. Alyglo exports to the US



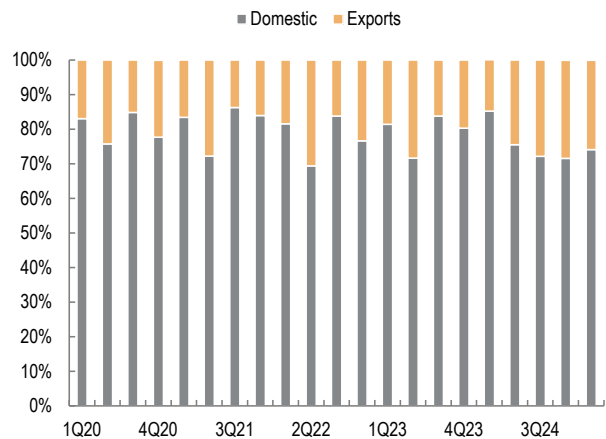
Source: Trass, Mirae Asset Securities Research

Figure 3. Quarterly revenue breakdown by category



Source: Company data, Mirae Asset Securities Research

Figure 4. Quarterly revenue breakdown: Domestic vs. exports



Source: Company data, Mirae Asset Securities Research

GC Biopharma (006280 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,680	1,818	1,989	2,242
Cost of revenue	1,198	1,275	1,338	1,502
GP	482	543	651	740
SG&A expenses	450	468	562	628
OP (adj.)	32	75	89	112
OP	32	75	89	112
Non-operating profit	-73	-2	-7	-18
Net financial income	-37	-31	-23	-18
Net income from associates	-27	14	0	0
Pretax profit	-41	73	82	94
Income tax	2	6	11	6
Profit from continuing operations	-43	67	71	88
Profit from discontinued operations	0	0	0	0
NP	-43	67	71	88
Attributable to owners	-26	47	50	62
Attributable to minority interests	-16	20	21	26
Total comprehensive income	-51	71	71	88
Attributable to owners	-33	54	53	66
Attributable to minority interests	-17	18	18	22
EBITDA	113	155	162	179
FCF	-85	77	58	100
EBITDA margin (%)	6.7	8.5	8.1	8.0
OP margin (%)	1.9	4.1	4.5	5.0
Net margin (%)	-1.5	2.6	2.5	2.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,202	1,475	1,641	1,784
Cash & equivalents	23	203	234	273
AR & other receivables	396	427	472	507
Inventory	747	805	890	955
Other current assets	36	40	45	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	2,888	2,993	3,085
Current liabilities	769	855	900	912
AP & other payables	248	268	296	318
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	1,425
Equity attributable to owners	1,253	1,287	1,320	1,365
Capital stock	58	58	58	58
Capital surplus	396	396	396	396
Retained earnings	815	846	878	923
Minority interests	228	248	269	295
Shareholders' equity	1,481	1,535	1,589	1,660

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-53	89	58	100
NP	-43	67	71	88
Non-cash income/expenses	172	116	106	91
Depreciation	66	63	58	53
Amortization	15	17	15	14
Other	91	36	33	24
Chg. in working capital	-144	-58	-85	-55
Chg. in AR & other receivables	55	-30	-44	-34
Chg. in inventory	-230	-58	-85	-65
Chg. in AP & other payables	26	12	18	14
Income tax	-2	-6	-11	-6
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	181	31	39
Beginning balance	50	23	203	234
Ending balance	23	203	234	273

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

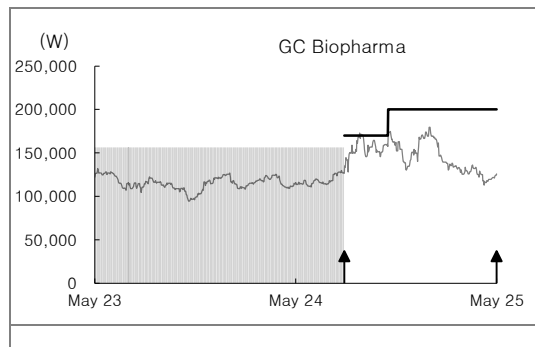
	2024	2025F	2026F	2027F
P/E (x)	-	31.0	29.6	23.7
P/CF (x)	16.2	8.0	8.3	8.2
P/B (x)	1.6	1.1	1.1	1.0
EV/EBITDA (x)	27.7	15.5	14.8	13.1
EPS (W)	-2,249	4,064	4,257	5,315
CFPS (W)	11,085	15,729	15,146	15,283
BPS (W)	110,242	113,188	115,980	119,830
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	-40.2	25.4	24.3	19.4
Dividend yield (%)	0.8	1.2	1.2	1.2
Revenue growth (%)	3.3	8.2	9.4	12.7
EBITDA growth (%)	2.5	36.7	4.6	10.5
OP growth (%)	-6.8	134.2	18.3	26.0
EPS growth (%)	RR	TTB	4.7	24.9
AR turnover (x)	4.1	4.5	4.5	4.7
Inventory turnover (x)	2.7	2.3	2.3	2.4
AP turnover (x)	8.0	7.8	7.5	7.7
ROA (%)	-1.6	2.4	2.4	2.9
ROE (%)	-2.1	3.7	3.8	4.6
ROIC (%)	1.6	3.3	3.7	5.0
Debt-to-equity ratio (%)	85.3	88.1	88.4	85.9
Current ratio (%)	156.2	172.4	182.3	195.5
Net debt-to-equity ratio (%)	54.5	44.4	41.0	35.2
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

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	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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