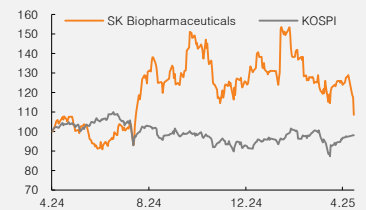


(Maintain)	Buy
Target price	▼ W150,000
Current price (5/9/25)	W90,400
Upside	65.9%

OP (25F, Wbn)	145
Consensus OP (25F, Wbn)	165
EPS growth (25F, %)	-45.0
Market EPS growth (25F, %)	25.2
P/E (25F, x)	53.5
Market P/E (25F, x)	9.3
KOSPI	2,577.27

Market cap (Wbn)	7,080
Shares (mn)	78
Free float (%)	35.8
Foreign ownership (%)	11.2
Beta (12M)	0.29
52-week low (W)	75,700
52-week high (W)	127,900

(%)	1M	6M	12M
Absolute	-5.2	-19.3	2.3
Relative	-15.7	-19.8	7.6



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SK Biopharmaceuticals

Concerns are overblown

Lower TP to W150,000 (from W160,000); maintain Buy

In deriving our target price for SK Biopharmaceuticals, we applied an EV/EBITDA of 27x (the 2019-21 average multiple of Vertex Pharmaceuticals) to the present value of 2028F EBITDA (W436.2bn; discount rate of 8.5%). Notably, we expect Xcopri's US revenue to surpass W1tr by 2028. While weaker-than-expected 1Q25 results and concerns over potential US drug tariffs have weighed on the stock, the recent pullback appears excessive. The firm has completed all necessary procedures to transfer its drug product (DP) manufacturing to a US-based CMO, and production is ready to begin as soon as the contracts are signed. We also believe the 1Q25 earnings miss is not a major concern; the factors that weighed on Xcopri sales were temporary in nature, and services revenue was merely deferred (likely to be reflected over the remainder of the year).

1Q25 review

For 1Q25, SK Biopharmaceuticals posted consolidated revenue of W144.4bn (+27% YoY) and operating profit of W25.7bn (+149% YoY), missing the consensus estimates by 8% and 25%, respectively, and our estimates by 2% and 15%, respectively.

By business, revenue came in at W133.3bn (+47% YoY, +3% QoQ) for Xcopri (US), W7.2bn (-13% YoY) for drug products (DPs)/active pharmaceutical ingredients (APIs), and W3.9bn (-74% YoY) for services. Xcopri revenue declined 1.2% QoQ in USD terms, and growth in prescriptions slowed to 1.3% QoQ (vs. +9.1% in 2Q24, +8.0% in 3Q24, and +9.6% in 4Q24), which we attribute to: 1) fewer business days; 2) inventory buildup in sales channels in 4Q24; 3) order reductions/some returns from Walgreens following its acquisition by a private equity firm; and 4) wildfire-related disruptions. The operating profit miss was largely due to weaker-than-expected services revenue (W3.9bn vs. our estimate of W8.0bn) arising from revenue recognition adjustments for contracts in Asia.

2025 outlook

For 2025, we look for consolidated revenue of W675.1bn (+23% YoY) and operating profit of W145.3bn (+51% YoY), down 1% and 6% from our previous estimates, respectively. Reflecting the slowdown in 1Q25, we now forecast Xcopri revenue at US\$433mn (vs. US\$446mn previously), in line with the guidance (US\$420-450mn). Encouragingly, Xcopri prescriptions appear to have picked up in March-April. Management also confirmed that sales have normalized with the end of seasonal and one-off factors, suggesting the recent slowdown in prescriptions was likely temporary. This year, the company aims to expand Xcopri's use as a second-line treatment (vs. third- or fourth-line currently). To support this goal, the company plans to launch direct-to-consumer advertising in as early as May. Additionally, a second product is likely to be introduced in as early as 1H25 (by year-end at the latest).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	355	548	675	856	1,084
OP (Wbn)	-38	96	145	297	518
OP margin (%)	-10.7	17.5	21.5	34.7	47.8
NP (Wbn)	-33	241	132	269	469
EPS (W)	-420	3,074	1,691	3,440	5,988
ROE (%)	-11.0	58.0	21.6	33.1	39.7
P/E (x)	-	36.1	53.5	26.3	15.1
P/B (x)	27.7	15.9	10.4	7.5	5.0
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, x, W)

	Value
EBITDA	436 - Present value of 2028F EBITDA (WACC of 8.5%)
Target EV/EBITDA	27 - Vertex Pharmaceuticals' avg. EV/EBITDA in 2019-21
EV	11,560
Net cash	252 - As of 2025
Fair value	11,812
No. of shares ('000)	78,313
Fair value per share	150,826 - TP: W150,000
Current price	90,400
Upside	65.9%

Source: Mirae Asset Securities Research

Table 2. 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	114.0	163.0	144.4	157.5	-8.3	26.7	-11.4
GP	102.0	157.1	133.9	145.5	-8.0	31.2	-14.8
Gross margin	89.5	96.4	92.7	92.4	0.4	3.2	-3.7
OP	10.3	40.7	25.7	34.3	-25.2	149.3	-36.9
OP margin	9.0	24.9	17.8	21.8	-4.0	8.7	-7.2
NP	9.7	186.4	19.6	26.0	-22.5	102.3	-89.5

Source: FnGuide, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	25F	26F	25F	26F	25F	26F
Revenue	683	869	675	856	-1.1	-1.5
OP	155	310	145	297	-6.1	-4.0
EBITDA	174	331	165	318	-5.3	-4.1

Source: Mirae Asset Securities Research

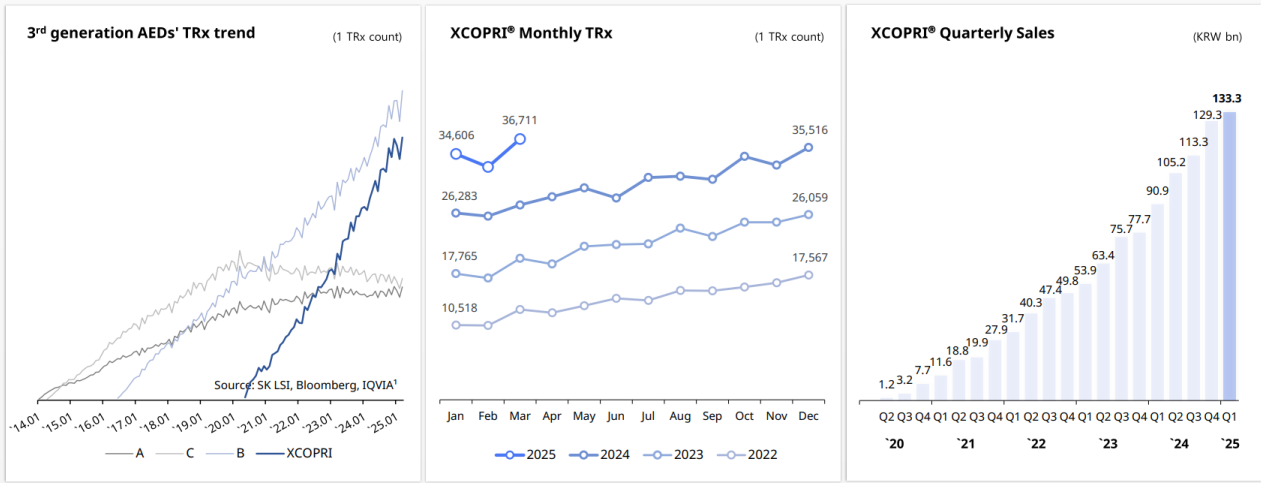
Table 4. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F	2027F
Revenue	114	134	137	163	144	168	173	190	355	548	675	856	1043
YoY	87.5	74.0	51.2	28.5	26.7	25.4	26.5	16.5	44.2	54.3	23.3	26.7	21.9
Xcopri (US)	91	105	113	129	133	146	157	168	271	439	604	776	944
YoY	68.6	65.9	49.7	66.4	46.6	38.8	38.4	29.6	60.0	62.0	37.6	28.5	21.6
DP/API	8	5	13	1	7	5	6	6	12	30	8	11	15
YoY	-	2.0	991.7	-90.6	-12.2	-2.0	-54.2	1100.0	-51.3	162.1	-72.3	35.9	26.6
Services	15	24	10	33	4	17	10	16	73	58	43	92	103
YoY	119.1	178.8	-23.9	-24.2	-73.8	-28.3	-2.2	-50.7	36.2	-20.0	-26.3	113.9	12.6
GP	102	125	120	157	134	158	161	178	321	505	631	807	983
YoY	79.5	85.2	43.7	39.3	31.2	25.8	34.3	13.4	53.9	57.3	25.1	28.0	21.7
Gross margin	89.5	93.5	87.9	96.4	92.7	93.8	93.3	93.8	90.4	92.1	93.5	94.4	94.3
OP	10	26	19	41	26	40	41	40	-38	96	145	297	447
YoY	TTB	TTB	TTB	174.7	149.6	51.9	114.2	-2.7	RR	TTB	50.8	104.7	50.4
OP margin	9.0	19.4	14.2	24.9	17.8	23.6	24.0	20.8	-	17.6	21.5	34.8	42.9
EBITDA	15	30	24	45	30	44	46	44	-22	114	165	318	469
YoY	TTB	TTB	TTB	133.2	107.2	45.7	95.2	-1.7		TTB	45.0	92.6	47.7
EBITDA margin	12.9	22.7	17.3	27.6	21.0	26.3	26.7	23.3		20.8	24.4	37.1	45.0
NP	10	25	6	186	20	42	45	18	-35	227	125	254	442
YoY	TTB	TTB	TTB	2031.3	101.7	70.0	617.7	-90.2	RR	TTB	-45.0	103.5	74.1
Net margin	8.5	18.3	4.6	114.4	13.5	24.9	26.2	9.6	-	41.4	18.5	29.7	42.4

Source: Mirae Asset Securities Research

Figure 1. Xcopri: US prescriptions and revenue



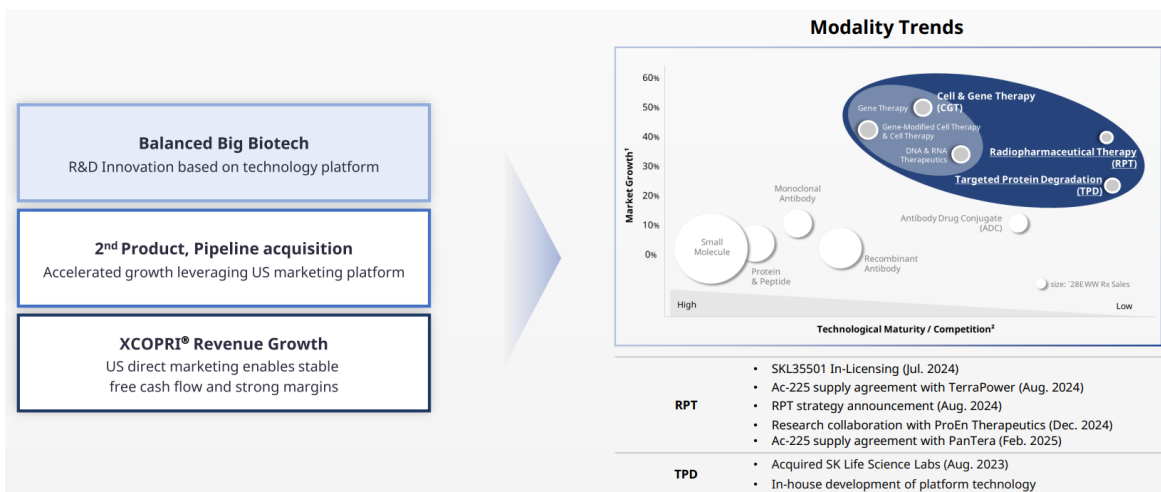
Source: Company materials, Mirae Asset Securities Research

Figure 2. SK Biopharmaceuticals' pipeline

Compound	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3	NDA	Marketed
Small molecule Cenobamate	Epilepsy : POS ¹	[Progress bar]						
	Epilepsy : POS ² (Asia Expansion)	[Progress bar]						
	Epilepsy : PGTC ³	[Progress bar]						
	Epilepsy : POS (Pediatric Expansion)	[Progress bar]						
Solriamfetol (L/O to Axsome)	Sleep Disorders	[Progress bar]						
Carisbamate	Lennox-Gastaut Syndrome	[Progress bar]						
SKL24741	Epilepsy	[Progress bar]						
SKL13865	ADHD	[Progress bar]						
SKL20540	Schizophrenia	[Progress bar]						
Anti-Cancer Project	Oncology (targeting KRAS G12D mutation)	[Progress bar]						
Parkinson's Disease Project	Parkinson's Diseases	[Progress bar]						
RPT SKL35501	Oncology (targeting NTSR-1)	[Progress bar]						
TPD p300 Degradator	Oncology	[Progress bar]						

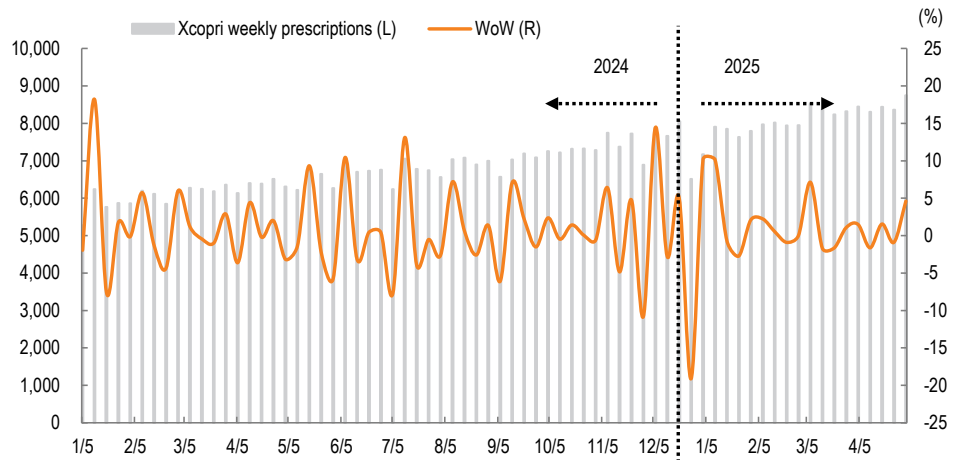
Source: Company materials, Mirae Asset Securities Research

Figure 3. SK Biopharmaceuticals' growth story and new modalities



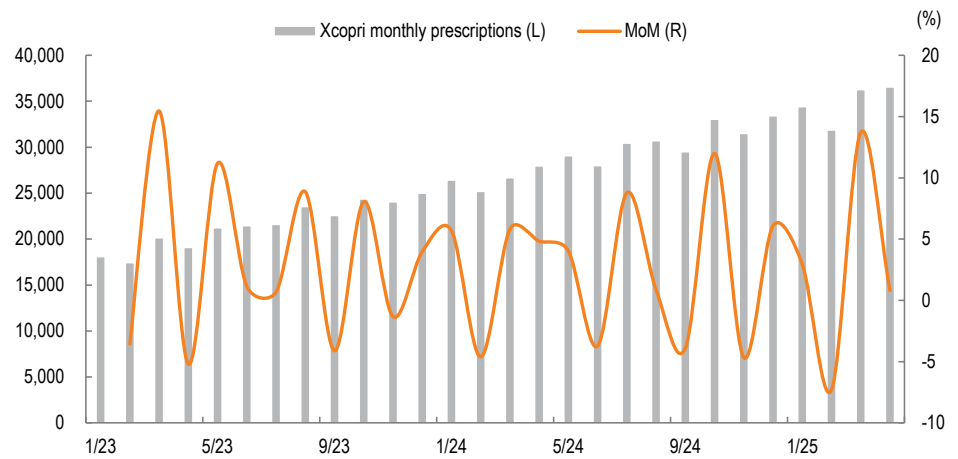
Source: Company materials, Mirae Asset Securities Research

Figure 4. Xcopri: Weekly prescriptions



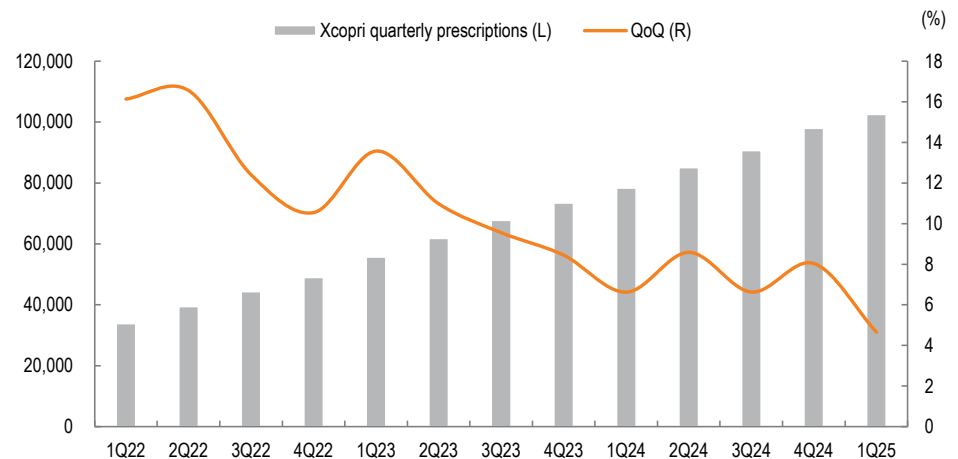
Note: Total retail prescriptions
 Source: Symphony Health, Mirae Asset Securities Research

Figure 5. Xcopri: Monthly prescriptions



Note: Total retail prescriptions
 Source: Symphony Health, Mirae Asset Securities Research

Figure 6. Xcopri: Quarterly prescriptions



Note: Total retail prescriptions
 Source: Symphony Health, Mirae Asset Securities Research

SK Biopharmaceuticals (326030 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	548	675	856	1,084
Cost of revenue	43	44	48	88
GP	505	631	808	996
SG&A expenses	408	486	510	478
OP (adj.)	96	145	297	518
OP	96	145	297	518
Non-operating profit	-23	11	20	35
Net financial income	-1	3	10	23
Net income from associates	-31	19	21	24
Pretax profit	73	156	317	553
Income tax	-154	31	63	111
Profit from continuing operations	227	125	254	442
Profit from discontinued operations	0	0	0	0
NP	227	125	254	442
Attributable to owners	241	132	269	469
Attributable to minority interests	-14	-8	-15	-27
Total comprehensive income	253	125	254	442
Attributable to owners	263	130	264	459
Attributable to minority interests	-10	-5	-10	-17
EBITDA	114	164	318	539
FCF	94	105	240	420
EBITDA margin (%)	20.8	24.3	37.1	49.7
OP margin (%)	17.5	21.5	34.7	47.8
Net margin (%)	44.0	19.6	31.4	43.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	651	793	1,154	1,727
Cash & equivalents	323	386	639	1,075
AR & other receivables	174	216	274	347
Inventory	112	138	174	221
Other current assets	42	53	67	84
Non-current assets	385	381	365	351
Investments in associates	85	87	90	92
PP&E	12	10	-4	-17
Intangible assets	33	26	19	12
Total assets	1,037	1,174	1,519	2,078
Current liabilities	396	349	428	527
AP & other payables	3	4	5	7
Short-term financial liabilities	162	60	62	63
Other current liabilities	231	285	361	457
Non-current liabilities	67	126	139	156
Long-term financial liabilities	27	77	77	77
Other non-current liabilities	40	49	62	79
Total liabilities	463	475	567	683
Equity attributable to owners	546	679	948	1,417
Capital stock	39	39	39	39
Capital surplus	1,085	1,085	1,085	1,085
Retained earnings	-622	-489	-220	249
Minority interests	28	20	5	-22
Shareholders' equity	574	699	953	1,395

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	95	115	240	420
NP	227	125	254	442
Non-cash income/expenses	-88	32	56	88
Depreciation	11	12	13	13
Amortization	6	6	7	7
Other	-105	14	36	68
Chg. in working capital	-33	-13	-18	-22
Chg. in AR & other receivables	-35	-40	-57	-73
Chg. in inventory	-9	-26	-37	-47
Chg. in AP & other payables	1	1	1	1
Income tax	-12	-31	-63	-111
Cash flow from investing activities	-11	-12	-3	-4
Chg. in PP&E	-1	-10	0	0
Chg. in intangible assets	-11	0	0	0
Chg. in financial assets	6	-2	-3	-4
Other	-5	0	0	0
Cash flow from financing activities	-4	-52	1	2
Chg. in financial liabilities	11	-52	1	2
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-15	0	0	0
Chg. in cash	83	64	253	436
Beginning balance	240	323	386	639
Ending balance	323	386	639	1,075

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

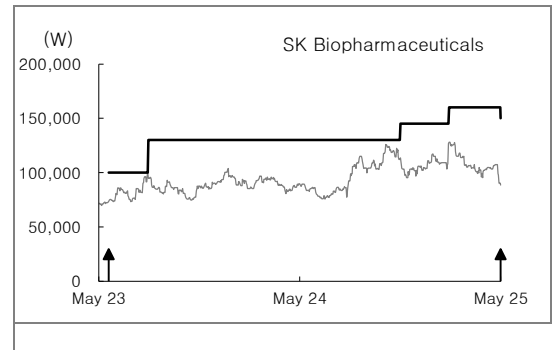
	2024	2025F	2026F	2027F
P/E (x)	36.1	53.5	26.3	15.1
P/CF (x)	62.7	45.1	22.8	13.3
P/B (x)	15.9	10.4	7.5	5.0
EV/EBITDA (x)	75.5	41.7	20.7	11.4
EPS (W)	3,074	1,691	3,440	5,988
CFPS (W)	1,771	2,003	3,964	6,773
BPS (W)	6,975	8,666	12,106	18,094
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	54.3	23.3	26.7	26.7
EBITDA growth (%)	TTB	44.2	93.7	69.5
OP growth (%)	TTB	50.8	104.7	74.2
EPS growth (%)	TTB	-45.0	103.5	74.1
AR turnover (x)	3.8	3.5	3.5	3.5
Inventory turnover (x)	5.1	5.4	5.5	5.5
AP turnover (x)	15.0	11.6	10.2	14.6
ROA (%)	25.8	11.3	18.9	24.6
ROE (%)	58.0	21.6	33.1	39.7
ROIC (%)	114.5	35.6	63.7	95.3
Debt-to-equity ratio (%)	80.6	67.9	59.5	48.9
Current ratio (%)	164.4	227.1	269.9	327.6
Net debt-to-equity ratio (%)	-23.7	-36.0	-52.8	-67.2
Interest coverage ratio (x)	9.0	15.3	37.1	63.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Biopharmaceuticals (326030)	05/12/25	Buy	150,000
	02/07/25	Buy	160,000
	11/11/24	Buy	145,000
	08/11/24	One year	130,000
	08/11/23	Buy	130,000
	05/31/23	Buy	100,000



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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