

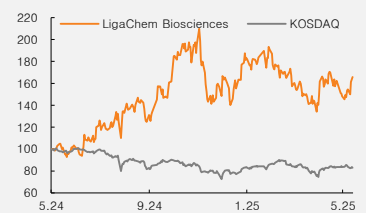
(Maintain)	<b>Buy</b>
Target price	<b>W170,000</b>
Current price (5/22/25)	W110,600
Upside	53.7%

OP (25F, Wbn)	16
Consensus OP (25F, Wbn)	-

EPS growth (25F, %)	480.7
Market EPS growth (25F, %)	25.5
P/E (25F, x)	84.5
Market P/E (25F, x)	9.4
KOSDAQ	717.67

Market cap (Wbn)	4,049
Shares (mn)	37
Free float (%)	69.4
Foreign ownership (%)	10.9
Beta (12M)	1.20
52-week low (W)	61,900
52-week high (W)	140,000

(%)	1M	6M	12M
Absolute	-1.6	15.8	61.5
Relative	-1.8	9.3	90.3



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# LigaChem Biosciences

## A standout ADC player

### Maintain Buy and TP of W170,000

We maintain our Buy rating and target price of W170,000 on LigaChem Biosciences (LigaChem). Our target price is based on the sum of the values of six pipeline items. We valued LCB14 (HER2-targeting ADC; regulatory filing in China expected in 2025) at W1.3tr, LCB84 (Trop2-targeting ADC; phase 1 trials to be completed as early as end-2025) at W1.8tr, and LCB71 (ROR1-targeting ADC; currently under development by CStone Pharmaceuticals) at W758.8bn, while assigning a combined value of W1.8tr to preclinical candidates LCB97, LCB02A, and LNCB74. LigaChem's enterprise value has been bolstered by out-licensing deals with major pharmaceutical companies and the accumulation of human clinical data. The next key milestones will be securing a commercial-stage product and achieving proof-of-concept (PoC) for new platform technologies. If the company obtains regulatory approval in China for LCB14 and sees positive clinical results from LCB71 and LCB84, we believe its value could rise further.

### Investment points

As more ADC companies go public (both in Korea and overseas), investor interest in ADC developers is likely to grow. IntoCell will be listed in Korea on May 23, while in April, China-based Duality Biologics—which has licensed out compounds to BioNTech (Germany) and GSK (the UK)—began trading in Hong Kong. It will be important to monitor Duality Biologics' clinical progress, as one of its pipeline candidates competes directly with a LigaChem asset.

With multiple candidates now in clinical trials, there are several data releases and key events on the horizon. For LCB14, both a regulatory filing in China and the release of Australian phase 1 trial results are expected in 2H25. For LCB84, a phase 1 trial is likely to be completed in 2H25, and a phase 2 trial should subsequently begin. For LCB71, interim results from a phase 1b trial will be announced at the 2025 American Society of Hematology annual meeting in December.

Furthermore, LigaChem's platform licensing deals with Ono Pharmaceutical, Iksuda Therapeutics, and SOTIO Biotech have started to yield results, which should raise expectations for milestone payments. At the recent American Association for Cancer Research (AACR) meeting, the firm highlighted successful outcomes from its platform licensing efforts, with several candidates—SOT106 (LRRC15-targeting ADC), IKS04 (CA242-targeting ADC), and IKS012 (FOLR1-targeting ADC)—unveiled as having been generated through its technology. Notably, for the platform deal signed with Ono Pharmaceutical in Oct. 2024, the first target was finalized, and LigaChem received an exclusivity maintenance fee (recognized in 1Q25).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	34	126	163	174	294
OP (Wbn)	-81	-21	16	38	150
OP margin (%)	-238.2	-16.7	9.8	21.8	51.0
NP (Wbn)	-74	8	48	59	163
EPS (W)	-2,634	225	1,309	1,620	4,446
ROE (%)	-40.1	2.0	7.5	8.5	20.2
P/E (x)	-	483.5	84.5	68.3	24.9
P/B (x)	12.1	6.2	5.9	5.4	4.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

### 1Q25 review

For 1Q25, LigaChem reported parent revenue of W51.6bn (+66.1% YoY) and operating profit of W11bn (+282.9% YoY). Of the total up-front payment from Janssen for the Trop2 ADC licensing deal (W130bn), W19.5 was recognized in the quarter. Revenue also included a second milestone payment (received in March) from Ono Pharmaceutical for the L1CAM ADC deal, along with part of the up-front payment (recognition spread out beginning in Oct. 2024). In addition, the company received an exclusivity maintenance fee in March related to the designation of the first target under the multi-target ADC platform licensing agreement with Ono Pharmaceutical (total amount undisclosed; set to be recognized in revenue over time).

SG&A expenses increased W12.1bn YoY to W36.6bn, largely due to a sharp rise in R&D spending (+72% YoY to W32.3bn). This was driven by higher antibody discovery costs (resulting from an expanded research pipeline) as well as increased spending on preclinical programs. Financial income increased significantly to W10.5bn, driven by mark-to-market gains on the firm’s stake in Bridge Biotherapeutics. As of mid-May, cash holdings stand at approximately W579bn.

**Table 1. Quarterly/annual earnings and forecasts**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	31.1	30.8	30.4	33.7	51.6	44.7	37.7	28.8	125.9	162.7	174.3
Licensing	26.2	26.2	25.7	28.1	46.4	39.5	32.5	23.5	105.4	141.9	152.5
Products	4.9	5.4	4.7	5.5	5.2	5.2	5.2	5.3	20.5	20.8	21.8
YoY	305.5%	154.6%	482.9%	266.5%	66.1%	45.4%	23.8%	-14.5%	268.7%	29.3%	7.1%
OP	2.9	(10.6)	0.5	(13.7)	11.0	9.8	2.4	(7.2)	(20.9)	16.0	38.3
YoY	TTB	RR	TTB	RR	282.9%	TTB	373.6%	RR	RR	TTB	138.5%
NP	9.4	(7.4)	11.2	(5.4)	25.8	13.7	8.0	0.4	7.8	47.9	59.3
YoY	TTB	RR	TTB	RR	174.2%	TTB	-29.2%	TTB	TTB	514.6%	23.7%

Source: Mirae Asset Securities Research

**Table 2. LigaChem: Valuation table**

(Wbn)

	Value	Notes
Pipeline value	5,654	
LCB14 (HER2-MMAF)	1,328	
LCB84 (Trop2-MMAE)	1,789	
LCB71 (ROR1-pPBD)	759	
LCB97 (L1CAM ADC)	820	
LCB02A (Claudin18.2 ADC)	284	
LNCB74 (B7-H4 ADC)	675	
Net debt	(580)	
Fair value	6,235	
No. of shares ('000)	36,428	
Fair value/share (W)	171,147	
Target price (W)	170,000	

Source: Mirae Asset Securities Research

**Table 3. Peer valuation table: ADC players**

Company		ADC Therapeutics	Daiichi Sankyo	Pyxis Oncology	Mersana Therapeutics	LigaChem
Ticker		ADCT US	4568 JP	PYXS US	MRSN US	141080 KS
Market cap (US\$m)		232	48,514	76	48	2,828
2023	Revenue (US\$m, Wbn)	70	9,457	0	37	34
	OP (US\$m, Wbn)	-166	892	-82	-180	-81
	EBITDA (US\$m, Wbn)	-164	1,125	-79	-176	-79
	NP (US\$m, Wbn)	-240	808	-74	-172	-74
	EPS (US\$, W)	-2.27	0.42	-1.85	-1.48	-2,595
	P/E (x)	-	84.7	-	-	-
	P/B (x)	-	6.4	0.6	7.6	12.3
	ROE (%)	-	7.8	-51.5	-266.2	-40.2
	EV/EBITDA (x)	-	45.6	-	-	-
	P/S (x)	2.0	7.2	-	7.3	54.1
2024	Revenue (US\$m, Wbn)	71	11,093	16	40	126
	OP (US\$m, Wbn)	-131	1,465	-89	-73	-21
	EBITDA (US\$m, Wbn)	-129	1,604	-86	-69	-19
	NP (US\$m, Wbn)	-158	1,390	-77	-69	6
	EPS (US\$, W)	-1.15	0.73	-1.32	-0.56	227
	P/E (x)	-	45.6	-	-	480.2
	P/B (x)	-	5.4	0.8	-	6.4
	ROE (%)	-	12.8	-62.8	-	2.0
	EV/EBITDA (x)	-	29.8	-	-	-
	P/S (x)	2.7	5.7	5.6	4.3	29.8
2025F	Revenue (US\$m, Wbn)	78	14,214	0	23	212
	OP (US\$m, Wbn)	-142	2,339	-95	-80	40
	EBITDA (US\$m, Wbn)	-	2,794	-	-	50
	NP (US\$m, Wbn)	-166	1,970	-89	-80	66
	EPS (US\$, W)	-1.61	1.04	-1.39	-0.60	1,468
	P/E (x)	-	24.1	-	-	73.2
	P/B (x)	-	4.0	-	-	5.9
	ROE (%)	-	17.0	-	-	8.7
	EV/EBITDA (x)	-	15.8	-	-	66.7
P/S (x)	3.0	3.4	-	2.1	18.5	

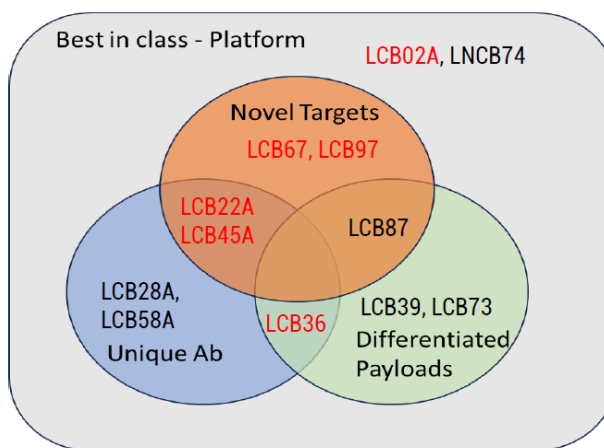
Source: Bloomberg, Mirae Asset Securities Research

**Figure 1. LigaChem: Key pipeline candidates**

Project	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	BLA/NDA	Licensee	Remarks	
Cammo-E (LCB14/FS-1502/ IKS014) HER2-MMAF	BC	[Progress bar]							FOSUN PHARMA 福森药业	China only
	Solid (except BC)	[Progress bar]								
	Solid	[Progress bar]							IKSUDA THE THERAPEUTICS	Global (ex-China)
LCB71 (CS5001) ROR1-pPBD	Solid, Heme	[Progress bar]							IKSUDA THE THERAPEUTICS	
LCB84 TROP2-MMAE	Solid	[Progress bar]							Johnson & Johnson Innovative Medicine	Phase 1/2
LCB73 (IKS03) CD19-pPBD	Heme	[Progress bar]							IKSUDA THE THERAPEUTICS	
LCB97 L1CAM	Solid	[Progress bar]							ONO PHARMA	
LCB67 DLK1	Solid	[Progress bar]								
SOT106 LRRC15-MMAE	Solid	[Progress bar]							Sotio	
IKS04 CA242-pPBD	Solid	[Progress bar]							IKSUDA THE THERAPEUTICS	ADC asset arising from Platform deal
LCB41A (LNCB74) B7-H4-MMAE	Solid	[Progress bar]								
LCB02A CLDN18.2-Topo1i	Solid	[Progress bar]								
LCB36 CD20 X CD22-pPBD	B-cell lymphoma	[Progress bar]								
LCB58A	Solid	[Progress bar]								
LCB71A AIC	Solid	[Progress bar]								
LCB22A, LCB45A	Solid	[Progress bar]								

Source: Company materials, Mirae Asset Securities Research

**Figure 2. Next drivers: New targets and new payloads**



Source: Company materials, Mirae Asset Securities Research

**Table 4. LigaChem: Licensing agreements**

(Wbn)

	Date	Partner	Pipeline	Value	
ADC	Candidate	8/15	Fosun	LCB14 (HER2-MMAF)	20.8
		5/20	Iksuda	LCB73 (CD19-pPBD)	278.4
		10/20	CStone	LCB71 (ROR1-pPBD)	409.9
		12/20	Pyxis	LCB67 (DLK1-MMAE)	325.5
		12/21	Iksuda	LCB14 (HER2-MMAF)	1,186
		12/23	Janssen	LCB84 (Trop2-MMAE)	2,246
	Platform	10/24	Ono	LCB97 (L1CAM-ADC)	9,434
		3/19	Takeda	ADC platform (linkers for three targets)	454.8
		6/21	Iksuda	ADC platform (linker/toxin for six targets)	920
		11/21	SOTIO	ADC platform (five targets)	1,213
	12/22	Amgen	ADC platform (five targets)	1,605	
	10/24	Ono	ADC platform (undisclosed)	Undisclosed	
Synthetic drugs	6/09	GC Biopharma/Lee's Pharm	Nokxaban	Undisclosed	
	12/16	Haihe	Delpazolid	24	
	5/17	Bridge Biotherapeutics	BBT-877	30	

Source: Company data, Mirae Asset Securities Research

LigaChem Biosciences (141080 KQ)

**Income statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>126</b>	<b>163</b>	<b>174</b>	<b>294</b>
<b>Cost of revenue</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>18</b>
<b>GP</b>	<b>110</b>	<b>147</b>	<b>157</b>	<b>276</b>
<b>SG&amp;A expenses</b>	<b>131</b>	<b>131</b>	<b>119</b>	<b>126</b>
<b>OP (adj.)</b>	<b>-21</b>	<b>16</b>	<b>38</b>	<b>150</b>
<b>OP</b>	<b>-21</b>	<b>16</b>	<b>38</b>	<b>150</b>
<b>Non-operating profit</b>	<b>30</b>	<b>37</b>	<b>34</b>	<b>39</b>
Net financial income	19	29	33	39
Net income from associates	1	9	0	0
Pretax profit	9	53	72	189
Income tax	1	6	12	27
Profit from continuing operations	8	48	59	163
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>8</b>	<b>48</b>	<b>59</b>	<b>163</b>
Attributable to owners	8	48	59	163
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>6</b>	<b>48</b>	<b>59</b>	<b>163</b>
Attributable to owners	6	48	59	163
Attributable to minority interests	0	0	0	0
EBITDA	-16	21	42	153
FCF	76	76	58	225
EBITDA margin (%)	-12.7	12.9	24.1	52.0
OP margin (%)	-16.7	9.8	21.8	51.0
Net margin (%)	6.3	29.4	33.9	55.4

**Balance sheet (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>550</b>	<b>797</b>	<b>871</b>	<b>1,119</b>
Cash & equivalents	129	447	352	246
AR & other receivables	18	5	7	11
Inventory	0	0	0	0
Other current assets	403	345	512	862
<b>Non-current assets</b>	<b>188</b>	<b>49</b>	<b>50</b>	<b>57</b>
Investments in associates	9	8	12	19
PP&E	25	22	19	17
Intangible assets	8	7	6	5
<b>Total assets</b>	<b>738</b>	<b>846</b>	<b>921</b>	<b>1,176</b>
<b>Current liabilities</b>	<b>117</b>	<b>172</b>	<b>184</b>	<b>269</b>
AP & other payables	16	21	23	38
Short-term financial liabilities	17	67	77	90
Other current liabilities	84	84	84	141
<b>Non-current liabilities</b>	<b>5</b>	<b>8</b>	<b>11</b>	<b>19</b>
Long-term financial liabilities	0	0	0	0
Other non-current liabilities	5	8	11	19
<b>Total liabilities</b>	<b>122</b>	<b>179</b>	<b>195</b>	<b>287</b>
<b>Equity attributable to owners</b>	<b>616</b>	<b>666</b>	<b>726</b>	<b>889</b>
Capital stock	18	18	18	18
Capital surplus	572	572	572	572
Retained earnings	36	84	144	306
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>616</b>	<b>666</b>	<b>726</b>	<b>889</b>

**Cash flow statement (summarized)**

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>78</b>	<b>76</b>	<b>58</b>	<b>225</b>
NP	8	48	59	163
Non-cash income/expenses	-9	-19	-17	-9
Depreciation	3	3	3	2
Amortization	2	1	1	1
Other	-14	-23	-21	-12
Chg. in working capital	79	23	-5	59
Chg. in AR & other receivables	5	13	-1	-1
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	4	8
Income tax	-6	-6	-12	-27
<b>Cash flow from investing activities</b>	<b>-457</b>	<b>156</b>	<b>-159</b>	<b>-335</b>
Chg. in PP&E	-3	0	0	0
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	-437	156	-159	-335
Other	-14	0	0	0
<b>Cash flow from financing activities</b>	<b>443</b>	<b>50</b>	<b>10</b>	<b>12</b>
Chg. in financial liabilities	5	50	10	12
Chg. in equity	478	0	0	0
Dividends	0	0	0	0
Other	-40	0	0	0
<b>Chg. in cash</b>	<b>66</b>	<b>318</b>	<b>-95</b>	<b>-106</b>
Beginning balance	63	129	447	352
Ending balance	129	447	352	246

Source: Company data, Mirae Asset Securities Research estimates

**Key valuation metrics/ratios**

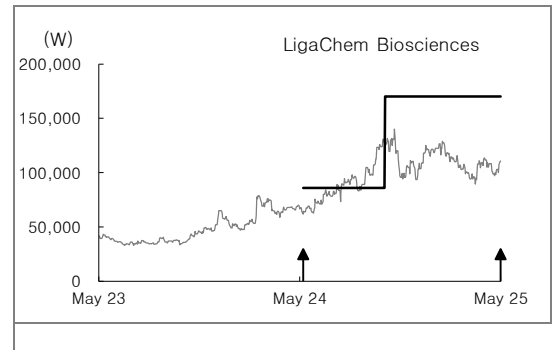
	2024	2025F	2026F	2027F
P/E (x)	483.5	84.5	68.3	24.9
P/CF (x)	-	138.2	95.9	26.4
P/B (x)	6.2	5.9	5.4	4.4
EV/EBITDA (x)	-	161.5	77.9	20.1
EPS (W)	225	1,309	1,620	4,446
CFPS (W)	-40	800	1,153	4,187
BPS (W)	17,504	18,882	20,502	24,948
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	268.7	29.3	7.1	68.7
EBITDA growth (%)	RR	TTB	104.0	263.0
OP growth (%)	RR	TTB	138.5	291.7
EPS growth (%)	TTB	480.7	23.7	174.5
AR turnover (x)	8.8	21.9	121.9	128.1
Inventory turnover (x)	615.2	830.2	781.5	821.3
AP turnover (x)	2.2	2.0	1.8	1.2
ROA (%)	1.7	6.0	6.7	15.5
ROE (%)	2.0	7.5	8.5	20.2
ROIC (%)	-279.1	-41.4	-70.5	-184.4
Debt-to-equity ratio (%)	19.9	26.9	26.9	32.4
Current ratio (%)	469.6	464.0	474.1	416.8
Net debt-to-equity ratio (%)	-80.2	-106.0	-104.6	-109.7
Interest coverage ratio (x)	-41.6	34.3	35.0	119.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
LigaChem Biosciences (141080)	10/25/24	Buy	170,000
	05/29/24	Buy	86,000



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### 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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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As of the publication date, Mirae Asset Securities Co., Ltd. is acting as a financial advisor to LigaChem Biosciences for its treasury share buyback and cancellation.

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