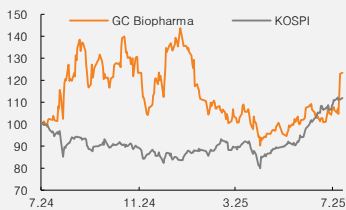


(Maintain)	<b>Buy</b>
Target price	<b>W200,000</b>
Current price (7/21/25)	W154,200
Upside	29.7%

OP (25F, Wbn)	78
Consensus OP (25F, Wbn)	70
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.5
P/E (25F, x)	22.5
Market P/E (25F, x)	11.7
KOSPI	3,210.81

Market cap (Wbn)	1,802
Shares (mn)	12
Free float (%)	46.2
Foreign ownership (%)	20.5
Beta (12M)	0.53
52-week low (W)	112,800
52-week high (W)	179,500

(%)	1M	6M	12M
Absolute	19.3	5.9	20.6
Relative	12.2	-16.9	5.0



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# GC Biopharma

## 2Q25 results likely to ease concerns

### 2Q25 preview: Revenue of W502bn (+20% YoY) and OP of W28bn (+59% YoY)

For 2Q25, we expect GC Biopharma to report revenue of W501.9bn (+20% YoY) and operating profit of W28.1bn (+59% YoY), beating consensus estimates (W479.6bn and W24.1bn, respectively). Alyglo revenue, which was limited to around W10bn in 1Q25 due to seasonal factors (US insurers' annual healthcare plan updates), likely rose sharply to W30bn. Increased exports of high-margin products Barycela (chickenpox vaccine) and Hunterase (Hunter syndrome treatment) also likely supported earnings.

We estimate subsidiaries GC Cell and ABO Holdings suffered operating losses of W3bn and W4bn, respectively. That said, losses at GC Cell likely continued narrowing QoQ, which is encouraging. For ABO Holdings, all six blood centers are likely to become fully operational from 3Q25, which should help reduce losses in 2H25 (compared to 1H25).

Plasma derivatives revenue likely totaled W152.9bn (+69% YoY), supported by the front-loading of exports (W30bn) in anticipation of US tariffs. We estimate prescription drug revenue at W122bn (+20% YoY), with stronger Hunterase exports likely boosting overseas prescription drug revenue to W20.6bn (+50% YoY). Vaccine revenue likely grew slightly to W89.5bn (+3.5% YoY), aided by Barycela (approximately W12bn).

### 2H25 outlook: Earnings momentum to pick up further

We maintain our Buy rating and target price of W200,000 on GC Biopharma. Alyglo revenue in the US appears to have recovered from the 1Q25 slump, and GC Cell likely narrowed its operating loss (from W5.7bn in 1Q25 to W3bn in 2Q25). While Alyglo exports were concentrated in 2Q25 to mitigate the impact of tariffs, we expect Alyglo sales volume in the US (recognized on a consolidated basis) to continue growing each quarter. After falling to around W10bn in 1Q25 due to US insurers' annual healthcare plan updates, Alyglo revenue likely rose sharply to W30bn in 2Q25. If Alyglo revenue reaches W40bn in 3Q25 and W50bn in 4Q25, the company should be able to meet its 2025 guidance of US\$100mn. All in all, we expect 2Q25 results to help dispel concerns that have lingered since the 4Q24 earnings call (i.e., subsidiary losses and the QoQ decline in Alyglo revenue in 1Q25).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,627	1,680	1,854	2,035	2,299
OP (Wbn)	34	32	78	91	115
OP margin (%)	2.1	1.9	4.2	4.5	5.0
NP (Wbn)	-27	-26	80	66	93
EPS (W)	-2,279	-2,249	6,840	5,684	7,930
ROE (%)	-2.0	-2.1	6.3	5.0	6.7
P/E (x)	-	-	22.5	27.1	19.4
P/B (x)	1.1	1.6	1.3	1.3	1.2
Dividend yield (%)	1.2	0.8	1.0	1.0	1.0

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

Table 1. 2Q25 preview

(Wbn, %, %p)

	2Q24	1Q25	2Q25F		Growth	
			Mirae Asset	Consensus	YoY	QoQ
Revenue	417	384	502	480	20.3	30.8
OP	18	8	28	24	59.2	253.0
OP margin	4.2	2.1	5.6	5.0	1.4	3.5
Pretax profit	-8	17	17	10	TTB	0.0
Net profit	-7	30	22	11	TTB	-25.0

Source: Company data, FnGuide, Mirae Asset Securities Research

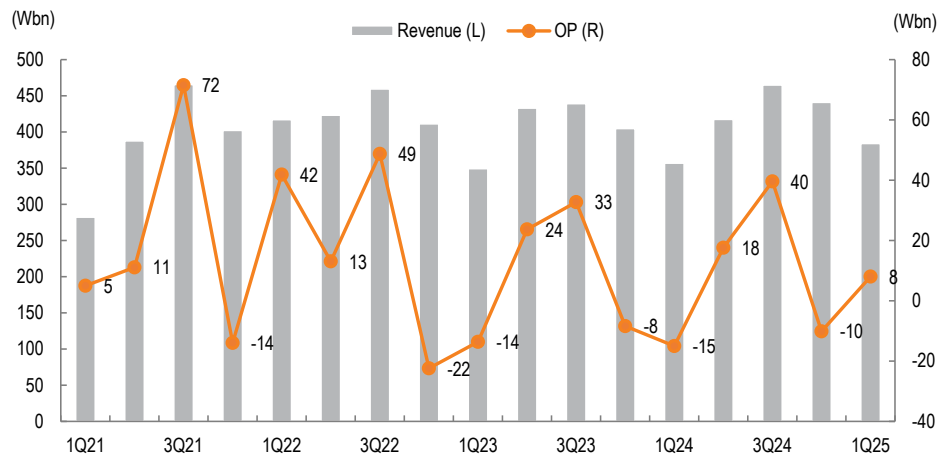
Table 2. Quarterly and annual earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Consolidated revenue	357	417	465	441	384	502	493	475	1,680	1,854	2,036
Parent	255	311	372	339	296	393	398	371	1,276	1,458	1,631
Plasma derivatives	89	91	137	162	127	153	150	180	478	611	729
Vaccines	32	87	94	44	49	90	98	45	256	282	293
Prescription drugs	107	102	108	103	92	122	120	118	420	459	507
OTC	28	32	33	30	27	27	30	28	122	113	104
Subsidiaries	102	107	93	102	88	109	95	104	404	397	405
COGS	270	289	319	319	271	349	343	338	1,198	1,300	1,369
GP	86	129	146	122	113	153	150	138	482	554	666
SG&A expenses	101	111	106	132	105	125	121	126	450	477	575
OP	-15	18	40	-10	8	28	30	12	32	78	91
<b>YoY</b>											
Consolidated revenue	2.1%	-3.6%	5.8%	8.9%	7.6%	20.3%	6.1%	7.8%	3.3%	10.4%	9.8%
Parent	0.6%	-5.2%	10.0%	16.5%	15.9%	26.5%	7.1%	9.6%	5.5%	14.2%	11.9%
Plasma derivatives	-13.5%	-11.2%	36.7%	35.7%	42.2%	68.6%	9.9%	11.6%	12.7%	27.6%	19.3%
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%	19.7%	11.3%	14.0%	5.1%	7.6%	12.1%
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%	20.8%	7.3%	5.7%	4.9%	8.5%	5.3%
GP	-13.1%	-8.7%	3.3%	17.4%	30.4%	19.1%	3.4%	13.4%	-0.6%	15.0%	20.3%
SG&A expenses	-10.3%	-5.3%	-2.0%	17.6%	3.3%	12.7%	14.1%	-4.3%	-0.1%	5.9%	20.7%
OP	RR	-25.5%	20.8%	RR	RR	59.2%	-25.2%	TTB	-6.8%	141.6%	17.6%

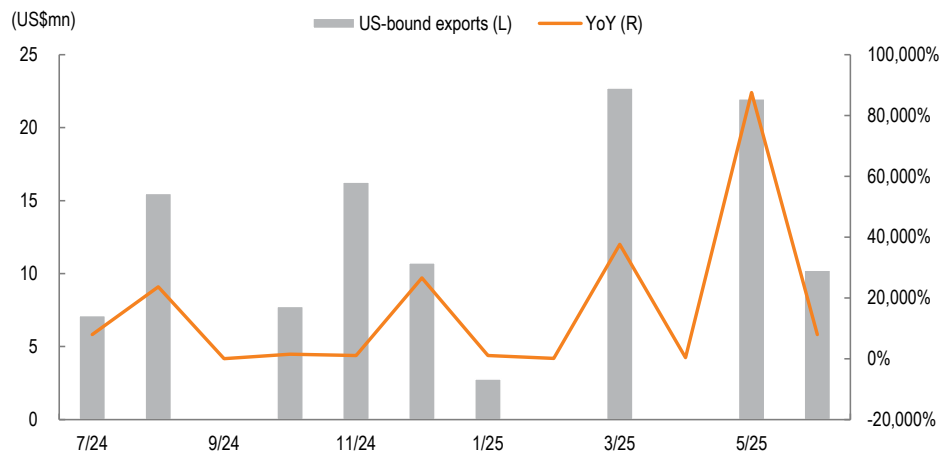
Source: Company data, Mirae Asset Securities Research estimates

**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
<b>Revenue</b>	<b>1,680</b>	<b>1,854</b>	<b>2,035</b>	<b>2,299</b>
<b>Cost of revenue</b>	<b>1,198</b>	<b>1,300</b>	<b>1,369</b>	<b>1,540</b>
<b>GP</b>	<b>482</b>	<b>554</b>	<b>666</b>	<b>759</b>
<b>SG&amp;A expenses</b>	<b>450</b>	<b>477</b>	<b>575</b>	<b>644</b>
<b>OP (adj.)</b>	<b>32</b>	<b>78</b>	<b>91</b>	<b>115</b>
<b>OP</b>	<b>32</b>	<b>78</b>	<b>91</b>	<b>115</b>
<b>Non-operating profit</b>	<b>-73</b>	<b>-14</b>	<b>-29</b>	<b>-40</b>
Net financial income	-37	-44	-43	-41
Net income from associates	-27	31	0	0
Pretax profit	-41	64	62	75
Income tax	2	4	12	6
Profit from continuing operations	-43	60	50	70
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-43</b>	<b>60</b>	<b>50</b>	<b>70</b>
Attributable to owners	-26	80	66	93
Attributable to minority interests	-16	-20	-17	-23
<b>Total comprehensive income</b>	<b>-51</b>	<b>48</b>	<b>50</b>	<b>70</b>
Attributable to owners	-33	101	106	148
Attributable to minority interests	-17	-54	-57	-79
EBITDA	113	164	171	189
FCF	-85	40	45	87
EBITDA margin (%)	6.7	8.8	8.4	8.2
OP margin (%)	1.9	4.2	4.5	5.0
Net margin (%)	-1.5	4.3	3.2	4.0

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,202</b>	<b>1,581</b>	<b>1,745</b>	<b>1,853</b>
Cash & equivalents	23	321	351	353
AR & other receivables	396	427	472	508
Inventory	747	805	890	957
Other current assets	36	28	32	35
<b>Non-current assets</b>	<b>1,542</b>	<b>1,499</b>	<b>1,419</b>	<b>1,345</b>
Investments in associates	101	0	0	0
PP&E	805	775	712	655
Intangible assets	307	406	389	372
<b>Total assets</b>	<b>2,744</b>	<b>3,080</b>	<b>3,164</b>	<b>3,198</b>
<b>Current liabilities</b>	<b>769</b>	<b>1,072</b>	<b>1,116</b>	<b>1,088</b>
AP & other payables	248	268	296	318
Short-term financial liabilities	404	678	681	612
Other current liabilities	117	126	139	158
<b>Non-current liabilities</b>	<b>493</b>	<b>499</b>	<b>506</b>	<b>514</b>
Long-term financial liabilities	436	437	437	437
Other non-current liabilities	57	62	69	77
<b>Total liabilities</b>	<b>1,263</b>	<b>1,571</b>	<b>1,622</b>	<b>1,603</b>
<b>Equity attributable to owners</b>	<b>1,253</b>	<b>1,304</b>	<b>1,353</b>	<b>1,429</b>
Capital stock	58	58	58	58
Capital surplus	396	396	396	396
Retained earnings	815	878	927	1,003
<b>Minority interests</b>	<b>228</b>	<b>206</b>	<b>189</b>	<b>166</b>
<b>Shareholders' equity</b>	<b>1,481</b>	<b>1,510</b>	<b>1,542</b>	<b>1,595</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>-53</b>	<b>50</b>	<b>45</b>	<b>87</b>
NP	-43	60	50	70
Non-cash income/expenses	172	112	136	121
Depreciation	66	68	63	58
Amortization	15	18	18	17
Other	91	26	55	46
Chg. in working capital	-144	-63	-85	-57
Chg. in AR & other receivables	55	-36	-44	-35
Chg. in inventory	-230	-29	-85	-67
Chg. in AP & other payables	26	30	18	14
Income tax	-2	-16	-12	-6
<b>Cash flow from investing activities</b>	<b>-68</b>	<b>-34</b>	<b>0</b>	<b>0</b>
Chg. in PP&E	-31	-10	0	0
Chg. in intangible assets	-10	-4	0	0
Chg. in financial assets	-5	10	0	0
Other	-22	-30	0	0
<b>Cash flow from financing activities</b>	<b>94</b>	<b>249</b>	<b>-14</b>	<b>-85</b>
Chg. in financial liabilities	99	275	3	-68
Chg. in equity	3	0	0	0
Dividends	-20	0	-17	-17
Other	12	-26	0	0
<b>Chg. in cash</b>	<b>-27</b>	<b>298</b>	<b>31</b>	<b>1</b>
Beginning balance	50	23	321	351
Ending balance	23	321	351	353

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

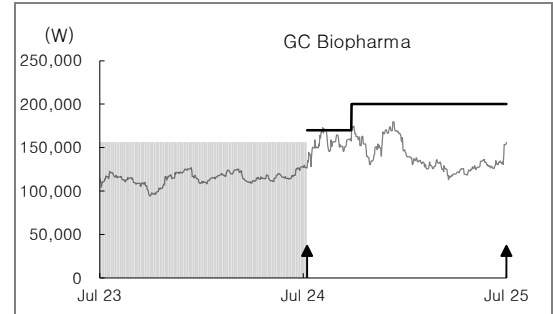
	2024	2025F	2026F	2027F
P/E (x)	-	22.5	27.1	19.4
P/CF (x)	16.2	10.5	9.7	9.5
P/B (x)	1.6	1.3	1.3	1.2
EV/EBITDA (x)	27.7	17.1	16.1	14.1
EPS (W)	-2,249	6,840	5,684	7,930
CFPS (W)	11,085	14,697	15,875	16,294
BPS (W)	110,242	114,616	118,835	125,300
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	-40.2	28.6	34.4	24.6
Dividend yield (%)	0.8	1.1	1.1	1.1
Revenue growth (%)	3.3	10.4	9.8	12.9
EBITDA growth (%)	2.5	44.9	4.5	10.4
OP growth (%)	-6.8	141.5	17.7	25.9
EPS growth (%)	RR	TTB	-16.9	39.5
AR turnover (x)	4.1	4.6	4.6	4.8
Inventory turnover (x)	2.7	2.4	2.4	2.5
AP turnover (x)	8.0	8.0	7.7	7.9
ROA (%)	-1.6	2.1	1.6	2.2
ROE (%)	-2.1	6.3	5.0	6.7
ROIC (%)	1.6	3.0	3.3	4.8
Debt-to-equity ratio (%)	85.3	104.0	105.2	100.5
Current ratio (%)	156.2	147.5	156.3	170.2
Net debt-to-equity ratio (%)	54.5	52.5	49.6	43.6
Interest coverage ratio (x)	0.8	1.5	1.7	2.2

# Appendix 1

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### 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 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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

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