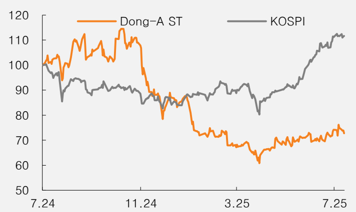
MIRAE ASSET Securities

Equity Research
July 25, 2025

(Maintain)	Buy
Target price	▼ W68,000
Current price (7/24/25)	W49,300
Upside	37.9%

OP (25F, Wbn)	29
Consensus OP (25F, Wbn)	34
EPS growth (25F, %)	-27.0
Market EPS growth (25F, %)	24.7
P/E (25F, x)	40.7
Market P/E (25F, x)	11.7
KOSPI	3,190.45
Market cap (Wbn)	461
Shares (mn)	9
Free float (%)	50.9
Foreign ownership (%)	18.0
Beta (12M)	0.45
52-week low (W)	41,200
52-week high (W)	77,588

(%)	1M	6M	12M
Absolute	2.7	1.1	-28.8
Relative	-0.1	-19.6	-38.4



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Dong-A ST

2Q25 OP misses consensus

2Q25 review

For 2Q25, Dong-A ST reported non-consolidated preliminary revenue of W177.4bn (+13% YoY; in line with the consensus) and operating profit of W4bn (-43% YoY; 46% below the consensus). ETC revenue grew 20% YoY, supported by Growtropin (growth hormone) and Jaqbo (gastroesophageal reflux disease treatment). Overseas revenue rose 5.5% YoY, with growth in Aranesp biosimilar DA-3880 (ingredient: darbepoetin alfa) and Stelara biosimilar Imuldosa offsetting a 26% YoY decline in canned Bacchus sales. Cost-cutting efforts had visible effects, with the combined SG&A and R&D expense ratio falling 5.4%p YoY. However, higher product sales and Imuldosa exports pushed up the COGS ratio (+7.7%p YoY to 54.7%), resulting in an operating profit miss.

2025 outlook and pipeline highlights

For 2025, we look for revenue of W707.7bn (+10% YoY; 3% above our previous estimate) and operating profit of W29.4bn (-9% YoY; 20% below our previous estimate). For 2026, we forecast revenue at W784.8bn (+11% YoY) and operating profit at W41.5bn (+41% YoY), up 6% and 9% from our previous estimates, respectively. While we expect double-digit top-line growth in 2025, margin improvement should be limited due to a rising revenue share of in-licensed products. That said, we anticipate both revenue and margin growth in 2026, aided by: 1) reduced marketing activities for in-licensed products (as the initial launch phase winds down); and 2) Imuldosa's expanding market presence and rollout in additional countries.

Maintain Buy, but lower TP to W68,000 (from W77,000)

We maintain our Buy rating on Dong-A ST but lower our target price to W68,000 (from W77,000). Our target price is based on the sum of operating value (W735.6bn) and the value of the Imuldosa (W111.1bn), minus net debt (W233.5bn). In estimating operating value, we applied the average EV/EBITDA of top domestic pharma companies (excluding Yuhan) to our 12-month forward EBITDA estimate.

The company has a robust R&D pipeline that includes treatments for obesity/MASH, oncology, and the central nervous system. Key upcoming R&D events include: 1) top-line data from the phase 1a trial of GLP-1/GCG dual agonist DA-1726 (48mg cohort data due in 4Q25; 32mg dose previously showed up to 6.3% weight loss after four weeks); 2) top-line results from the phase 1a trial of tau aggregation inhibitor DA-7503 (4Q25); 3) top-line data from the phase 1a trial of AhR antagonist DA-4505 (2Q26); and 4) clinical trial initiation for CLDN18.2-targeting ADC DA-3501 (4Q25; data expected in 2026.)

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	636	605	641	708	785
OP (Wbn)	31	33	32	29	41
OP margin (%)	4.9	5.5	5.0	4.1	5.2
NP (Wbn)	9	17	15	11	23
EPS (W)	1,007	1,932	1,659	1,211	2,438
ROE (%)	1.4	2.6	2.2	1.6	3.3
P/E (x)	58.1	35.1	34.8	40.7	20.2
P/B (x)	0.8	0.9	0.8	0.6	0.7
Dividend yield (%)	1.1	1.0	1.2	1.4	1.4

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

Table 1. 2Q25 review (Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	157.7	169.0	177.4	175.1	1.3	12.5	5.0
GP	83.5	83.8	80.3	84.9	-5.4	-3.8	-4.1
Gross margin	52.9	49.6	45.3	48.5	-3.2	-7.7	-4.3
OP	7.1	7.0	4.0	7.4	-45.8	-43.4	-42.9
OP margin	4.5	4.1	2.3	4.2	-2.0	-2.2	-1.9
NP	7.9	4.9	-8.8	4.6	-292.3	TTR	TTR

Source: FnGuide, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	689.5	738.1	707.7	784.8	2.6	6.3
OP	36.7	37.9	29.4	41.5	-19.9	9.4
EBITDA	63.3	65.0	56.6	68.9	-10.7	5.9

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2022	2023	2024	2025F
Revenue	140.1	157.7	179.5	163.5	169.0	177.4	187.1	174.3	635.8	605.1	640.8	707.7
YoY	3.7	2.3	19.5	-1.3	20.6	12.5	4.2	6.6	7.7	-4.8	5.9	10.4
ETC	101.6	108.0	120.5	113.3	117.3	129.0	133.0	127.3	380.2	423.1	443.4	506.6
YoY	0.6	5.4	11.0	2.1	15.5	19.5	10.3	12.4	4.5	11.3	4.8	14.3
Exports	28.0	37.7	46.0	39.4	42.4	39.7	43.9	38.5	156.2	139.4	151.1	164.5
YoY	16.7	-7.8	47.9	-9.2	51.4	5.5	-4.6	-2.3	10.0	-10.8	8.4	8.9
Other	10.4	12.0	13.0	10.7	8.8	7.6	10.2	8.4	99.5	29.9	46.1	35.0
YoY					-15.4	-36.7	-21.6	-21.1	19.0	-69.9	54.2	-24.0
GP	74.7	83.5	87.3	80.2	83.8	80.3	90.5	85.2	323.4	313.5	325.6	339.7
YoY	2.0	6.2	12.7	-4.7	12.2	-3.8	3.7	6.2	10.5	-3.1	3.9	4.3
Gross margin	53.3	52.9	48.6	49.1	49.6	45.3	48.4	48.9	50.9	51.8	50.8	48.0
OP	0.7	7.1	19.8	4.8	7.0	4.0	13.5	5.0	30.5	32.7	32.5	29.4
YoY	-89.0	-18.9	51.1	15.1	853.8	-43.6	-32.0	2.6	97.0	7.2	-0.8	-9.4
OP margin	0.5	4.5	11.0	3.0	4.1	2.3	7.2	2.8	4.8	5.4	5.1	4.2
EBITDA	7.1	13.4	26.0	12.0	14.2	10.6	19.9	11.8	51.0	57.4	58.5	56.6
YoY	-39.5	-11.5	32.7	9.6	100.1	-21.0	-23.4	-1.4	44.4	12.6	1.9	-3.4
EBITDA margin	5.1	8.5	14.5	7.4	8.4	6.0	10.6	6.8	8.0	9.5	9.1	8.0
NP	1.7	7.9	1.2	4.4	4.9	-8.8	13.1	2.1	9.0	17.3	15.1	11.3
YoY	-81.3	63.1	-89.4	-153.5	188.0	-212.4	975.9	-52.0	-24.6	91.8	-12.5	-25.2

Source: Company data, Mirae Asset Securities Research

Table 4. Valuation table (Wbn, x)

	Value	Notes
12MF EBITDA	65.8	
EV/EBITDA	11.2	Avg. of top-tier domestic pharmas excluding Yuhan
Operating value	735.6	
Total debt	233.5	2025F
Pipeline value	111.1	
Stelara biosimilar	111.1	Present value of cash flow (2027 and beyond)
Fair value	613.1	
No. of shares ('000)	8,984	
Fair value/share (W)	68,151	TP: W68,000
Current price (W)	49,300	
Upside	37.9%	

Source: Mirae Asset Securities Research

Table 5. Peer valuation table (Wbn, %, x)

Company	Market cap (Wtr)	Revenue		OP		OP margin		NP		ROE		P/E		P/B		EV/EBITDA		P/S	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Yuhan	9.2	2,247	2,453	109	177	4.9	7.2	101	156	4.5	6.5	98.6	64.1	4.4	4.2	56.9	41.4	4.4	4.1
Hanmi	3.7	1,609	1,739	246	278	15.3	16.0	168	190	13.0	13.0	23.3	20.5	3.0	2.7	11.6	10.4	2.3	2.1
Daewoong	1.9	1,442	1,551	181	208	12.5	13.4	126	153	14.2	14.7	14.7	12.3	2.1	1.8	10.6	9.3	1.3	1.2
GC Biopharma	1.8	1,823	1,966	72	97	3.9	4.9	46	56	3.7	4.4	39.7	31.9	1.5	1.4	16.6	14.9	1.0	0.9
HK inno.N	1.2	1,054	1,113	105	122	9.9	11.0	73	90	5.9	6.8	16.8	13.7	1.0	0.9	10.1	8.6	1.2	1.1
CKD	1.1	1,669	1,716	79	86	4.7	5.0	72	80	7.4	7.5	18.2	16.9	1.3	1.3	9.9	9.1	0.7	0.7
Dong-A ST	0.5	714	767	34	45	4.8	5.9	18	28	2.9	4.2	23.2	15.7	0.7	0.7	12.5	10.7	0.6	0.6
Avg.	2.8					8.0	9.0			7.4	8.2	33.5	25.0	2.0	1.8	18.3	14.9	1.7	1.5

Source: FactSet, Mirae Asset Securities Research

Dong-A ST (170900 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**605**	**641**	**708**	**785**
Cost of revenue	**292**	**315**	**368**	**400**
GP	**313**	**326**	**340**	**385**
SG&A expenses	**281**	**293**	**310**	**343**
OP (adj.)	**33**	**32**	**29**	**41**
OP	**33**	**32**	**29**	**41**
Non-operating profit	**-12**	**-11**	**-15**	**-11**
Net financial income	-4	-12	-14	-14
Net income from associates	0	0	0	0
Pretax profit	21	21	14	30
Income tax	4	6	3	7
Profit from continuing operations	17	15	11	23
Profit from discontinued operations	0	0	0	0
NP	**17**	**15**	**11**	**23**
Attributable to owners	17	15	11	23
Attributable to minority interests	0	0	0	0
Total comprehensive income	**6**	**9**	**11**	**23**
Attributable to owners	6	9	11	23
Attributable to minority interests	0	0	0	0
EBITDA	57	59	57	69
FCF	-3	13	19	29
EBITDA margin (%)	9.4	9.2	8.1	8.8
OP margin (%)	5.5	5.0	4.1	5.2
Net margin (%)	2.8	2.3	1.6	2.9

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**482**	**514**	**503**	**520**
Cash & equivalents	180	149	108	93
AR & other receivables	105	111	123	137
Inventory	102	130	143	159
Other current assets	95	124	129	131
Non-current assets	**741**	**821**	**824**	**843**
Investments in associates	84	164	181	201
PP&E	436	436	420	403
Intangible assets	77	77	79	94
Total assets	**1,223**	**1,335**	**1,327**	**1,364**
Current liabilities	**374**	**215**	**198**	**214**
AP & other payables	67	71	79	88
Short-term financial liabilities	237	87	58	58
Other current liabilities	70	57	61	68
Non-current liabilities	**185**	**426**	**429**	**434**
Long-term financial liabilities	159	390	390	390
Other non-current liabilities	26	36	39	44
Total liabilities	**560**	**640**	**628**	**648**
Equity attributable to owners	**663**	**694**	**699**	**716**
Capital stock	43	46	47	48
Capital surplus	292	318	318	318
Retained earnings	201	201	205	221
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**663**	**694**	**699**	**716**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**21**	**34**	**28**	**38**
NP	17	15	11	23
Non-cash income/expenses	52	59	30	33
Depreciation	23	24	25	25
Amortization	1	3	3	3
Other	28	32	2	5
Chg. in working capital	-42	-33	-11	-12
Chg. in AR & other receivables	-22	-4	-10	-12
Chg. in inventory	-16	-30	-14	-16
Chg. in AP & other payables	8	13	5	6
Income tax	-6	-6	-3	-7
Cash flow from investing activities	**-111**	**-150**	**1**	**-12**
Chg. in PP&E	-24	-21	-8	-9
Chg. in intangible assets	-15	-11	-5	-18
Chg. in financial assets	-46	35	-2	-2
Other	-26	-153	16	17
Cash flow from financing activities	**53**	**80**	**-58**	**-27**
Chg. in financial liabilities	83	82	-30	0
Chg. in equity	0	28	0	0
Dividends	-6	-6	-6	-6
Other	-24	-24	-22	-21
Chg. in cash	**-38**	**-32**	**-41**	**-15**
Beginning balance	219	180	149	108
Ending balance	180	149	108	93

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

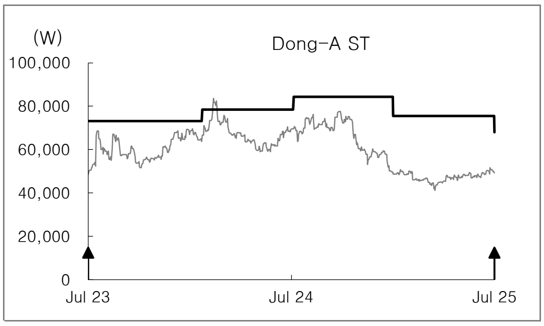
	2023	2024	2025F	2026F
P/E (x)	35.1	34.8	40.7	20.2
P/CF (x)	8.8	7.1	11.1	8.4
P/B (x)	0.9	0.8	0.6	0.7
EV/EBITDA (x)	13.3	14.6	12.3	10.3
EPS (W)	1,932	1,659	1,211	2,438
CFPS (W)	7,686	8,127	4,423	5,890
BPS (W)	75,338	75,471	76,010	74,845
DPS (W)	673	687	687	687
Dividend payout ratio (%)	34.1	41.5	56.6	28.1
Dividend yield (%)	1.0	1.2	1.4	1.4
Revenue growth (%)	-4.8	5.9	10.5	10.9
EBITDA growth (%)	12.6	1.9	-3.4	21.8
OP growth (%)	7.2	-0.8	-9.4	40.9
EPS growth (%)	91.8	-14.1	-27.0	101.3
AR turnover (x)	6.8	6.7	6.8	6.8
Inventory turnover (x)	6.1	5.5	5.2	5.2
AP turnover (x)	8.2	7.5	7.4	7.3
ROA (%)	1.5	1.2	0.9	1.7
ROE (%)	2.6	2.2	1.6	3.3
ROIC (%)	4.2	3.6	3.7	5.0
Debt-to-equity ratio (%)	84.4	92.2	89.8	90.4
Current ratio (%)	128.8	239.2	253.3	243.1
Net debt-to-equity ratio (%)	25.2	45.7	33.4	34.6
Interest coverage ratio (x)	2.6	1.6	1.4	2.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Dong-A ST (170900)	07/25/25	Buy	68,000
	01/24/25	Buy	75,529
	07/29/24	Buy	84,357
	02/16/24	Buy	78,471
	04/28/23	Buy	73,131



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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