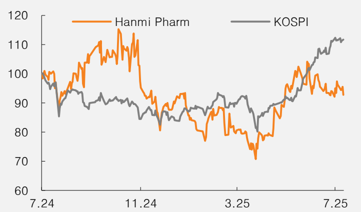
MIRAE ASSET Securities

Equity Research
July 28, 2025

(Maintain)	Buy
Target price	▲ W370,000
Current price (7/25/25)	W282,000
Upside	31.2%

OP (25F, Wbn)	242
Consensus OP (25F, Wbn)	243
EPS growth (25F, %)	17.7
Market EPS growth (25F, %)	24.7
P/E (25F, x)	24.2
Market P/E (25F, x)	11.7
KOSPI	3,196.05
Market cap (Wbn)	3,613
Shares (mn)	13
Free float (%)	48.4
Foreign ownership (%)	11.6
Beta (12M)	0.55
52-week low (W)	215,000
52-week high (W)	350,500

(%)	1M	6M	12M
Absolute	-4.4	15.1	-7.5
Relative	-7.0	-8.6	-21.6



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128940 KS · Pharma/Biotech

Hanmi Pharm

2Q25 review: Revenue misses, OP beats

2Q25 review and 2025 outlook

For 2Q25, Hanmi Pharm reported consolidated revenue of W361.3bn (-5% YoY; 5% below the consensus) and operating profit of W60.4bn (+4% YoY; 4% above the consensus).

Standalone revenue and operating profit came in at W276.4bn (-2% YoY) and W43.5bn (+35% YoY), respectively. While API exports declined, robust sales of high-margin products such as Rosuzet drove strong operating profit growth. Beijing Hanmi posted revenue of W86.7bn (-12% YoY) and operating profit of W16.7bn (-34% YoY), with ETC (prescription) product revenue declining due to the impact of China's volume-based procurement (VBP) policy. Hanmi Fine Chemical posted revenue of W23bn (-33% YoY) and operating profit of W2bn (+11% YoY). While the API segment remained sluggish, growth in the high-margin CDMO business enabled a QoQ swing to operating profit.

For 2025, we look for revenue of W1.55tr (+4% YoY; 3% lower than our previous estimate) and operating profit of W241.6bn (+12% YoY; 7% higher than our previous estimate). While standalone revenue growth is likely to be slower than previously expected, we believe margins will improve on increased sales of high-margin products such as Rosuzet. At Beijing Hanmi, despite the negative impact from China's VBP policy, we expect both revenue growth and profitability to recover in 2H25, supported by inventory depletion and enhanced operational efficiency.

Maintain Buy and raise TP to W370,000 (from W350,000)

Our target price is based on the sum of operating value (W4.1tr; vs. W3.9tr previously) and pipeline value (W0.9tr). Our revised operating value estimate is based on a higher 12-month forward EBITDA estimate and the average EV/EBITDA multiple of top Korean pharmas (excluding Yuhan).

Clinical trials for pipeline candidates are progressing smoothly. The GLP-1 drug efpeglenatide is in a domestic phase 3 trial for obesity, with results expected in 2H25 (target launch: 2H26). In a phase 1 trial, HM15275 (long-acting GLP/GIP/GCG triple agonist) showed 4.8% weight loss after four weeks with the highest dose. Long-acting UCN2 analog HM17321 is scheduled to begin a phase 1 trial in 2H25; the candidate was shown to increase muscle mass in a preclinical trial, drawing attention to the potential use of HM15275-HM17321 combo therapy to reduce weight without significant muscle loss. Regarding efinopegdutide (GLP-1/GCG dual agonist), which was licensed to Merck for the treatment of metabolic dysfunction-associated steatohepatitis (MASH), patient enrollment for a phase 2b trial has been completed, with data expected at year-end or early next year. For HM97662 (EZH1/2 dual inhibitor), interim phase 1 data are scheduled for release in 4Q25.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	1,332	1,491	1,496	1,553	1,678
OP (Wbn)	158	221	216	242	271
OP margin (%)	11.9	14.8	14.4	15.6	16.2
NP (Wbn)	83	146	121	152	176
EPS (W)	6,463	11,415	9,470	11,856	13,747
ROE (%)	9.9	16.0	11.9	13.2	13.5
P/E (x)	45.2	30.9	29.6	23.8	20.5
P/B (x)	4.1	4.5	3.2	2.9	2.5
Dividend yield (%)	0.2	0.1	0.4	0.4	0.4

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)

	Value	Notes
12MF EBITDA	362	
EV/EBITDA	11.3	Avg. of top-tier domestic pharmas (excl. Yuhan)
Operating value	4,100	
Total debt	497	
Cash & equivalents	192	
Net cash	304	
Pipeline value	880	
Triple agonist (efocipegtrutide)	480	Assumptions: 2028 release; peak NASH M/S of 12% (seven years after release); 13% royalty rate; 8% manufacturing margin; 13% discount rate; -10% terminal growth; 15% likelihood of approval; Hanmi Pharm/Hanmi Science revenue split of 70%/30%
Dual agonist (efinopegdutide)	400	Assumptions: 2028 release; peak NASH M/S of 12% (seven years after release); 13% royalty rate; 8% manufacturing margin; 13% discount rate; -10% terminal growth; 15% likelihood of approval; Hanmi Pharm/Hanmi Science revenue split of 70%/30%
Fair value	4,476	
No. of shares ('000)	12,680	
Fair value/share (W)	369,772	TP: W370,000
Current price (W)	282,000	
Upside	31.2%	

Source: Mirae Asset Securities Research

Table 2. 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	9.1	2,247	2,453	109	177	4.9	7.2	101	156	4.5	6.5	97.8	63.7	4.4	4.1	56.5	41.1	4.4	4.0
Hanmi Pharm	3.6	1,609	1,739	246	278	15.3	16.0	168	190	13.0	13.0	22.6	19.9	2.9	2.6	11.3	10.1	2.2	2.1
Daewoong	1.8	1,434	1,534	182	209	12.7	13.6	127	151	14.2	14.6	14.4	12.1	2.0	1.8	10.3	9.1	1.3	1.2
GC Biopharma	1.7	1,823	1,966	72	97	3.9	4.9	46	56	3.7	4.4	39.4	31.6	1.4	1.4	16.6	14.8	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	13.6	1.0	0.9	10.1	8.5	1.2	1.1
CKD	1.1	1,669	1,716	79	86	4.7	5.0	72	80	7.4	7.5	18.1	16.8	1.3	1.3	9.8	9.0	0.7	0.7
Dong-A ST	0.4	716	775	32	44	4.4	5.7	15	29	2.3	4.2	28.0	15.2	0.6	0.6	12.9	10.7	0.6	0.6
Avg.	**2.7**					**8.0**	**9.1**			**7.3**	**8.1**	**33.9**	**24.7**	**2.0**	**1.8**	**18.2**	**14.8**	**1.6**	**1.5**

Source: FactSet, Mirae Asset Securities Research

Table 3. 2Q25 review (Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			2Q25P	Consensus	Diff.	YoY	QoQ
Revenue	378	390	361	381	-5.2	-4.5	-7.6
GP	207	214	205	210	-2.6	-0.9	-4.1
Gross margin	54.7	54.6	56.7	55.2	1.5	2.0	2.0
OP	58	59	60	58	3.8	3.9	2.3
OP margin	15.4	15.1	16.7	15.3	1.5	1.4	1.6
NP	40	43	39	39	-0.6	-3.9	-9.2

Source: FnGuide, Mirae Asset Securities Research

Table 4. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	25F	26	25F	26F	25F	26F
Revenue	1,606	1,758	1,553	1,678	-3.3	-4.6
OP	225	260	242	271	7.2	3.9
EBITDA	324	360	339	369	4.6	2.5
NP	169	201	176	204	4.4	1.4

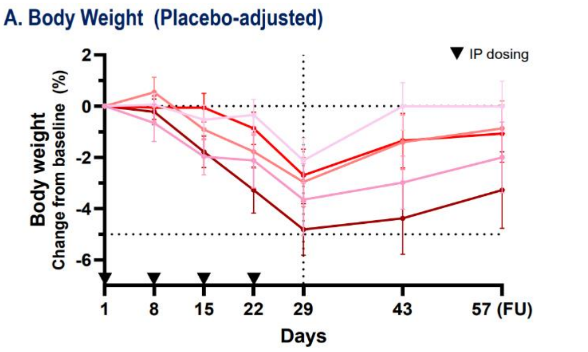
Source: Mirae Asset Securities Research

Table 5. Quarterly and annual earnings (Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2022	2023	2024	2025F
Revenue	404	378	362	352	391	361	391	410	1,331	1,491	1,496	1,553
YoY	11.8	10.3	-0.7	-16.8	-3.2	-4.5	8.1	16.5	10.4	12.0	0.3	3.9
Parent	275	282	277	281	295	276	296	322	981	1,097	1,114	1,190
YoY	9.7	11.3	1.7	-12.6	7.3	-1.9	7.0	14.8	6.7	11.8	1.6	6.8
Beijing Hanmi	128	99	84	75	97	87	90	91	351	398	386	365
YoY	15.0	9.5	-9.6	-27.5	-24.4	-12.2	7.0	22.0	21.4	13.4	-3.0	-5.4
Hanmi Fine Chemical	25	34	29	21	23	23	32	24	101	111	109	102
YoY	-4.2	14.3	34.7	-38.4	-8.1	-32.9	10.0	15.0	15.4	10.5	-2.0	-6.7
Consolidation adj.	-24	-37	-28	-25	-23	-25	-27	-27	-102	-115	-113	-103
GP	227	207	199	185	214	205	213	239	719	829	817	870
YoY	9.4	14.7	-0.1	-23.8	-5.7	-0.9	7.3	28.7	13.6	15.4	-1.5	6.5
Gross margin	56.1	54.7	54.9	52.7	54.6	56.7	54.4	58.2	54.0	55.6	54.6	56.0
OP	77	58	51	31	59	61	53	69	158	221	216	242
YoY	27.9	75.3	-11.4	-56.6	-23.0	4.1	3.2	127.9	26.1	39.6	-2.0	11.7
OP margin	19.0	15.4	14.1	8.7	15.1	16.7	13.4	16.9	11.9	14.8	14.5	15.6
EBITDA	101	83	75	55	84	85	77	94	255	319	314	339
YoY	19.2	42.6	-8.1	-42.1	-17.2	2.9	2.2	70.5	18.8	25.2	-1.8	8.1
EBITDA margin	25.0	21.8	20.8	15.6	21.4	23.5	19.7	22.8	19.2	21.4	21.0	21.8
NP	63	47	35	-5	45	43	39	49	96	165	140	176
YoY	27.2	151.0	-42.3	TTR	-29.3	-8.6	12.0	TTB	17.4	72.8	-15.0	25.0

Source: Company data, Mirae Asset Securities Research

Figure 1. HM15275 (long-acting GLP/GIP/GCG triple agonist): Phase 1 interim data



• Placebo-adjusted D29 % Change from baseline

Dose (mg)	HM15275 0.5/0.5/0.5/0.5	HM15275 1.0/1.0/1.0/1.0	HM15275 0.5/0.5/2.0/2.0	HM15275 0.5/1.0/2.0/4.0	HM15275 0.5/2.0/4.0/8.0
Mean (SD)	-2.12 (0.87)	-3.65 (1.41)	-2.96 (0.96)	-2.70 (1.03)	-4.81 (1.01)

Subject with any (n, %)	SAD HM15275 (mg) 1.0 (N=6)	SAD HM15275 (mg) 2.0 (N=6)	SAD HM15275 (mg) 4.0 (N=6)	SAD Pooled Placebo (N=6)	MAD HM15275 (mg) 0.5/0.5/0.5/0.5 (N=8)	MAD HM15275 (mg) 1.0/1.0/1.0/1.0 (N=8)	MAD HM15275 (mg) 0.5/0.5/2.0/2.0 (N=8)	MAD HM15275 (mg) 0.5/1.0/2.0/4.0 (N=8)	MAD HM15275 (mg) 0.5/2.0/4.0/8.0 (N=8)	MAD Pooled Placebo (N=10)
TEAE	6 (100.0)	5 (83.3)	6 (100.0)	6 (100.0)	7 (87.5)	7 (87.5)	7 (87.5)	6 (75.0)	8 (100.0)	10 (100.0)
TRAE	6 (100.0)	5 (83.3)	6 (100.0)	0	3 (37.5)	7 (87.5)	7 (87.5)	4 (50.0)	6 (75.0)	5 (50.0)
Maximum Severity										
Grade 1	6 (100.0)	5 (83.3)	3 (50.0)	0	2 (25.0)	5 (62.5)	6 (75.0)	1 (12.5)	5 (62.5)	3 (30.0)
Grade 2	0	0	2 (33.3)	0	1 (12.5)	2 (25.0)	1 (12.5)	3 (37.5)	1 (12.5)	2 (20.0)
Grade 3	0	0	1 (16.7)[a]	0	0	0	0	0	0	0
Serious TEAE	0	0	0	0	0	0	0	0	0	0
TEAE leading to study discontinuation	0	0	0	0	0	1 (12.5)[b]	1 (12.5)[c]	0	0	0
GI-TRAE	**5 (83.3)**	**5 (83.3)**	**6 (100.0)**	**0 (0.0)**	**3 (37.5)**	**7 (87.5)**	**5 (62.5)**	**4 (50.0)**	**6 (75.0)**	**4 (40.0)**
Abdominal discomfort	1 (16.7)	0	0	0	0	0	0	0	0	0
Abdominal distension	0	0	2 (33.3)	0	2 (25.0)	3 (37.5)	0	0	0	0
Abdominal pain	0	0	0	0	1 (12.5)	0	0	0 (0.0)	1 (12.5)	1 (10.0)
Constipation	0	2 (33.3)	3 (50.0)	0	3 (37.5)	0	0	2 (25.0)	1 (12.5)	3 (30.0)
Dyspepsia	1 (16.7)	0	1 (16.7)	0	0	1 (12.5)	2 (25.0)	0	0	0
Eructation	0	0	1 (16.7)	0	0	0	0	0	0	0
Gastroesophageal reflux disease	0	1 (16.7)	0	0	0	0	0	0	1 (12.5)	0
Diarrhea	0	0	0	0	1 (12.5)	0	0	4 (50.0)	1 (12.5)	0
Nausea	5 (83.3)	4 (66.7)	5 (83.3)	0	1 (12.5)	5 (62.5)	5 (62.5)	3 (37.5)	5 (62.5)	2 (20.0)
Vomiting	1 (16.7)	2 (33.3)	5 (83.3)	0	0	1 (12.5)	1 (12.5)	2 (25.0)	2 (25.0)	1 (10.0)

Source: Park Sang-hyun (ADA 2024), company materials, Mirae Asset Securities Research

Figure 2. Merck: Key data readouts (efinopegdutide included)

Significant Potential Approvals & Launches

Vaccines
- GARDASIL male indication in China for ages 9 to 26[1]

Infectious Disease
- Clesrovimab (PDUFA June 10th)

Oncology
- SC pembrolizumab with berahyaluronidase alfa
- Patritumab deruxtecan (HER3-DXd ADC)[2]

Animal Health
- BRAVECTO Injectable (U.S.)
- Dermatology product in Companion Animal

Key Data Readouts

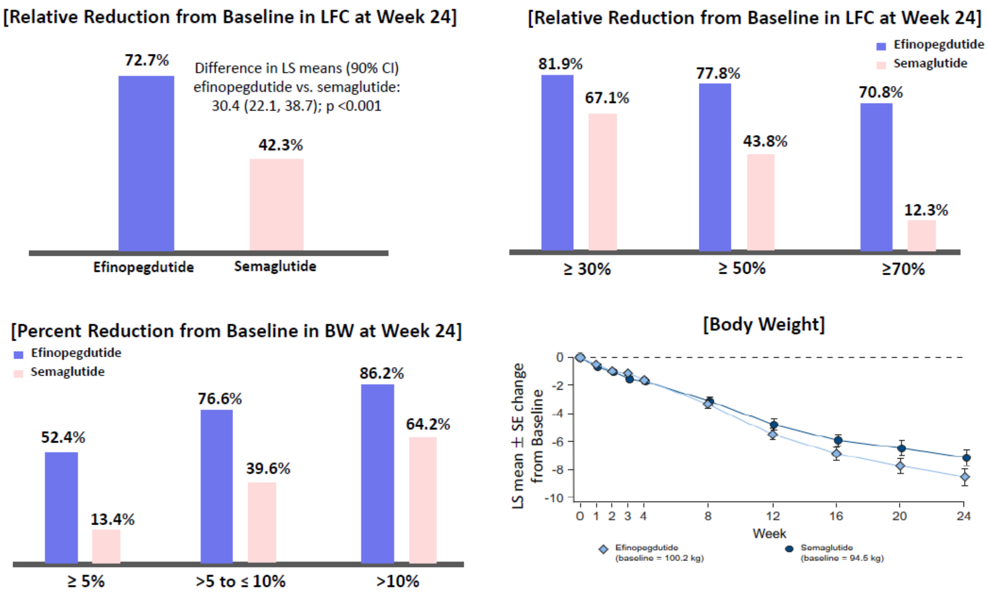
Cardiometabolic
- Enlicitide decanoate (Oral PCSK9i)
- WINREVAIR in PH due to LHD (Phase 2 CADENCE)
- Efinopegdutide (GLP-1 / glucagon receptor co-agonist)

Infectious Disease
- Islatravir based regimens (NRTTI for HIV treatment)
- MK-8527 (NRTTI for HIV PrEP)

Oncology
- KEYTRUDA + chemotherapy in earlier stage HNSCC

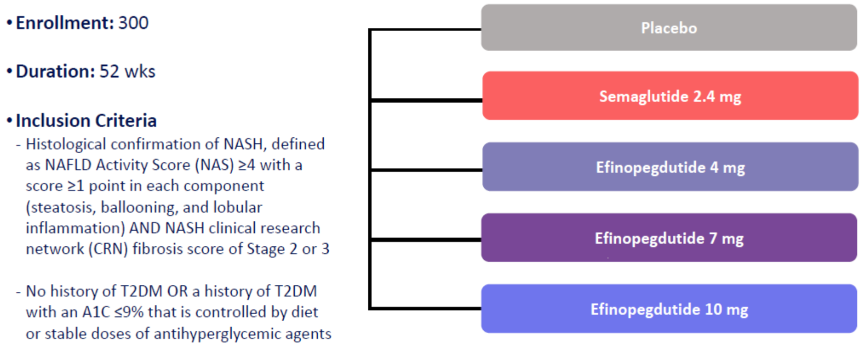
Source: Merck, Mirae Asset Securities Research

Figure 3. Efinopegdutide (GLP/GIP dual agonist): Phase 2a data



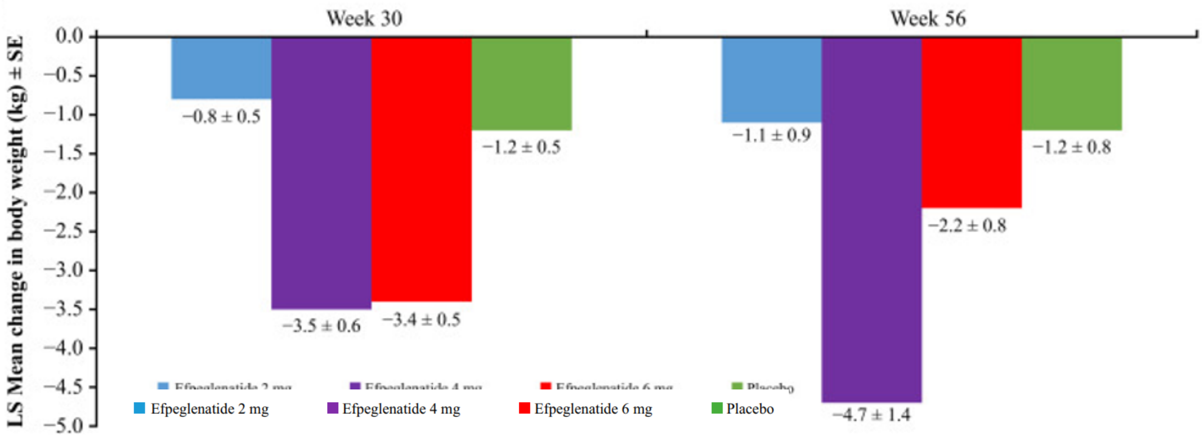
Source: *Journal of Hepatology*, company materials, Mirae Asset Securities Research

Figure 4. Efinopegdutide (GLP/GIP dual agonist): Phase 2b trial design



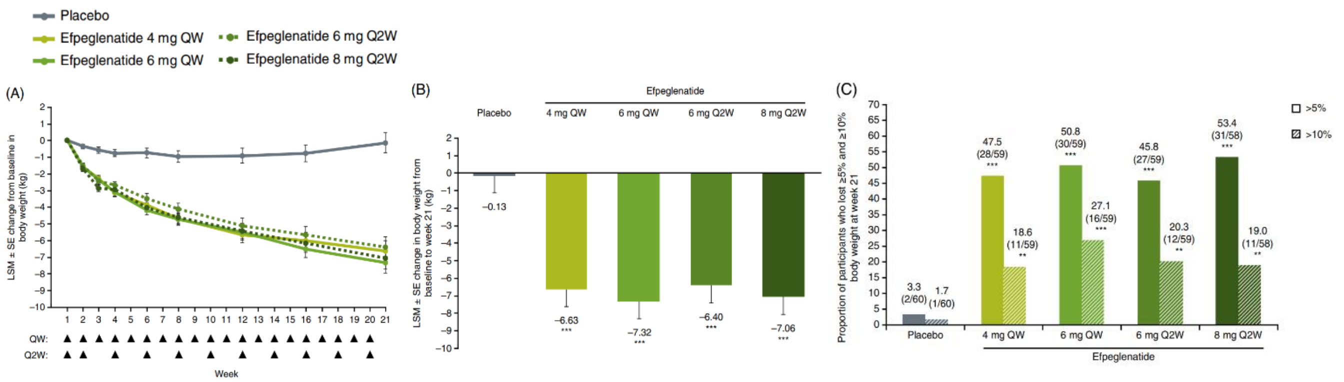
Source: Company materials, Mirae Asset Securities Research

Figure 5. Efpeglenatide phase 3 trial (AMPLITUDE-M) data: Change in body weight for adults with diabetes



Source: *Diabetes Care*, Mirae Asset Securities Research

Figure 6. Efpeglenatide phase 2 trial data: Change in body weight for overweight/obese adults without diabetes



Source: *Diabetes, Obesity & Metabolism*, Mirae Asset Securities Research

Figure 7. Hanmi Pharm: NME pipeline R&D update (2Q25)

	Pre-clinical	Phase 1	Phase 2	Phase 3	Approved
Obesity/ Metabolism	**Efpegerglucagon+Efpeglenatide** [LAPSGlucagon Combo] Obesity/Metabolic disease	**HM15275** [LA-GLP/GIP/GCG] Obesity, Entering Part B of Phase 1	**Efinopegdutide** [LAPSGLP/GCG agonist] MASH, formerly NASH MSD	**Efpeglenatide** [LAPSExd4 Analog] T2DM/Obesity	
	HM17321 [LA-UCN2] Obesity		**Efocipegtrutide** [LAPSTriple agonist] MASH, formerly NASH		
Oncology	**HM101207**[1] [SOS1] Solid tumors	**Rolvedon®** [Eflapegrastim] Chemotherapy-induced Neutropenia (Same Day Administration) Assertio	**Belvarafenib** [pan-RAF Inhibitor] BRAF mutant/fusion solid tumor Roche	**Poziotinib** [pan-HER Inhibitor] HER2 exon 20-mutated NSCLC (2nd line) Assertio	**Rolvedon®** [Eflapegrastim] Chemotherapy-induced Neutropenia Assertio
	HM100714 [sHER2] Non-small cell lung cancer	**Belvarafenib** [pan-RAF Inhibitor] Solid tumors (melanoma) Genentech	**Tivumecirnon** [FLX475] Gastric cancer RAPT	**Oraxol®** [Paclitaxel+Encequidar] Solid tumors (breast cancer) Health hope pharma	
		B **BH2950** [PD-1/HER2 BsAb] Solid tumors Innovent	**Poseltinib** [BTK] B-cell lymphoma NOBO Medicine		
		Tuspetinib [MKI] Acute Myeloid Leukemia Aptose			
		HM97662 [EZH1/2 Inhibitor] Solid tumors, hematologic cancers			
		B **BH3120** [PD-L1/4-1BB BsAb] Solid tumors, Combination with 'KEYTRUDA'			
		HM16390 [LAPSIL-2 Analog] Solid tumors			
Rare Diseases/ Other	**Efocipegtrutide** [LAPSTriple agonist] Idiopathic Pulmonary Fibrosis	**HM15421** [LA-GLA] Fabry disease GC	**Efpegerglucagon** [LAPSGlucagon Analog] Congenital Hyperinsulinism		**Synojoynt®** [Sodum hyaluronate] Pain in osteoarthritis of the knee Arthrex
			sonefpeglutide [LAPSGLP-2 Analog] Short Bowel Syndrome		
			Efpegsomatropin [LAPShGH] Growth Hormone Deficiency		
			Luminate® [ALG-1001] Dry Age-related Macular Degeneration Allegro AffaMed		

B Beijing Hanmi : [1]SOS1 Change of preclinical drug candidate, HM99462 -> HM101207

Source: Company materials, Mirae Asset Securities Research

Hanmi Pharm (128940 KS)

Income statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Revenue	**1,491**	**1,496**	**1,553**	**1,678**
Cost of revenue	**662**	**678**	**683**	**733**
GP	**829**	**818**	**870**	**945**
SG&A expenses	**609**	**601**	**628**	**674**
OP (adj.)	**221**	**216**	**242**	**271**
OP	**221**	**216**	**242**	**271**
Non-operating profit	**-27**	**-45**	**-32**	**-27**
Net financial income	-24	-19	-14	-7
Net income from associates	-1	0	0	0
Pretax profit	194	171	210	244
Income tax	29	31	34	40
Profit from continuing operations	165	140	176	204
Profit from discontinued operations	0	0	0	0
NP	**165**	**140**	**176**	**204**
Attributable to owners	146	121	152	176
Attributable to minority interests	19	19	24	28
Total comprehensive income	**111**	**175**	**176**	**204**
Attributable to owners	93	142	143	165
Attributable to minority interests	18	33	33	38
EBITDA	319	314	339	369
FCF	189	154	290	280
EBITDA margin (%)	21.4	21.0	21.8	22.0
OP margin (%)	14.8	14.4	15.6	16.2
Net margin (%)	9.8	8.1	9.8	10.5

Balance sheet (summarized)

(Wbn)	2023	2024	2025F	2026F
Current assets	**731**	**746**	**995**	**1,293**
Cash & equivalents	55	192	420	671
AR & other receivables	169	239	248	268
Inventory	289	301	313	338
Other current assets	218	14	14	16
Non-current assets	**1,168**	**1,275**	**1,165**	**1,080**
Investments in associates	2	2	2	2
PP&E	833	796	683	597
Intangible assets	81	94	92	79
Total assets	**1,899**	**2,021**	**2,161**	**2,372**
Current liabilities	**705**	**683**	**662**	**686**
AP & other payables	145	153	159	171
Short-term financial liabilities	484	405	374	374
Other current liabilities	76	125	129	141
Non-current liabilities	**94**	**97**	**98**	**98**
Long-term financial liabilities	89	92	92	92
Other non-current liabilities	5	5	6	6
Total liabilities	**798**	**780**	**760**	**784**
Equity attributable to owners	**955**	**1,085**	**1,221**	**1,381**
Capital stock	31	32	32	32
Capital surplus	412	411	411	411
Retained earnings	582	681	817	977
Minority interests	**145**	**156**	**180**	**208**
Shareholders' equity	**1,100**	**1,241**	**1,401**	**1,589**

Cash flow statement (summarized)

(Wbn)	2023	2024	2025F	2026F
Operating cash flow	**217**	**193**	**262**	**280**
NP	165	140	176	204
Non-cash income/expenses	166	179	146	146
Depreciation	86	86	86	86
Amortization	12	12	12	13
Other	68	81	48	47
Chg. in working capital	-57	-90	-11	-22
Chg. in AR & other receivables	-3	-61	-9	-20
Chg. in inventory	-17	2	-12	-25
Chg. in AP & other payables	6	-10	1	3
Income tax	-31	-22	-34	-40
Cash flow from investing activities	**-183**	**25**	**12**	**-13**
Chg. in PP&E	-25	-39	27	0
Chg. in intangible assets	-16	-23	-9	0
Chg. in financial assets	-39	-10	-6	-13
Other	-103	97	0	0
Cash flow from financing activities	**-127**	**-94**	**-47**	**-16**
Chg. in financial liabilities	-105	-76	-31	0
Chg. in equity	0	0	0	0
Dividends	-18	-13	-16	-16
Other	-4	-5	0	0
Chg. in cash	**-92**	**137**	**227**	**252**
Beginning balance	147	55	192	420
Ending balance	55	192	420	671

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

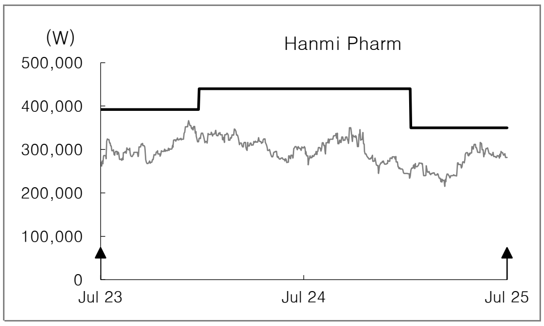
	2023	2024	2025F	2026F
P/E (x)	30.9	29.6	23.8	20.5
P/CF (x)	13.6	11.2	11.2	10.3
P/B (x)	4.5	3.2	2.9	2.5
EV/EBITDA (x)	15.6	12.9	11.3	9.8
EPS (W)	11,415	9,470	11,856	13,747
CFPS (W)	25,861	24,961	25,086	27,280
BPS (W)	77,706	88,067	98,685	111,195
DPS (W)	490	1,250	1,250	1,250
Dividend payout ratio (%)	3.8	11.3	9.0	7.8
Dividend yield (%)	0.1	0.4	0.4	0.4
Revenue growth (%)	12.0	0.3	3.9	8.0
EBITDA growth (%)	25.2	-1.8	8.1	8.9
OP growth (%)	39.6	-2.0	11.7	12.1
EPS growth (%)	76.6	-17.0	25.2	15.9
AR turnover (x)	8.6	7.4	6.4	6.5
Inventory turnover (x)	5.4	5.1	5.1	5.2
AP turnover (x)	15.6	16.2	17.4	17.6
ROA (%)	8.7	7.2	8.4	9.0
ROE (%)	16.0	11.9	13.2	13.5
ROIC (%)	14.8	14.3	17.2	20.8
Debt-to-equity ratio (%)	72.6	62.9	54.3	49.3
Current ratio (%)	103.7	109.3	150.3	188.5
Net debt-to-equity ratio (%)	37.1	24.5	3.2	-13.0
Interest coverage ratio (x)	7.7	8.9	11.0	12.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanmi Pharm (128940)	28/07/25	Buy	370,000
	02/05/25	Buy	350,000
	01/22/25	One year	440,000
	01/22/24	Buy	440,000
	04/13/23	Buy	392,453
	02/09/23	Buy	343,396
	11/02/22	Buy	337,244



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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