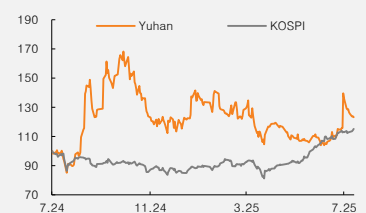


| | |
|-------------------------|-------------------|
| (Maintain) | Buy |
| Target price | ▲ W170,000 |
| Current price (7/30/25) | W119,800 |
| Upside | 41.9% |

| | |
|----------------------------|----------|
| OP (25F, Wbn) | 126 |
| Consensus OP (25F, Wbn) | 117 |
| EPS growth (25F, %) | 219.8 |
| Market EPS growth (25F, %) | 25.2 |
| P/E (25F, x) | 43.1 |
| Market P/E (25F, x) | 11.9 |
| KOSPI | 3,254.47 |

| | |
|-----------------------|---------|
| Market cap (Wbn) | 9,580 |
| Shares (mn) | 80 |
| Free float (%) | 68.7 |
| Foreign ownership (%) | 17.3 |
| Beta (12M) | 0.69 |
| 52-week low (W) | 82,800 |
| 52-week high (W) | 163,700 |

| (%) | 1M | 6M | 12M |
|----------|------|-------|------|
| Absolute | 15.0 | -7.8 | 22.7 |
| Relative | 8.5 | -28.1 | 3.3 |



Mirae Asset Securities Co., Ltd.

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Yuhan

API exports and licensing income drive earnings surprise

Raise TP to W170,000 (from W160,000); maintain Buy

Our valuation of Yuhan reflects an operating value of W11.1tr (vs. W10.4tr previously) and a pipeline value of W604.6bn. The upward revision to operating value reflects growing earnings visibility for the overseas API business, which led us to raise our 2025 operating profit estimate by 13%. In estimating operating value, we applied an EV/EBITDA of 27x—in line with the multiples applied to domestic peers with commercialized drugs (e.g., SK Biopharmaceuticals and Celltrion)—to the present value of 2028F EBITDA (W407bn; 8.5% discount rate). Meanwhile, pipeline value now only reflects our rNPV-based valuation of the IgE inhibitor lesigercept (urticaria treatment).

Key events/catalysts include: 1) top-line results from the phase 3 (MODEL) trial of YH14618 for degenerative disc disease (partner: Spine BioPharma; data expected in August); 2) the FDA's approval decision on amivantamab SC (late fall); 3) final OS data from the MARIPOSA trial (4Q25) and potential inclusion of the amivantamab-lazertinib combo as a preferred first-line treatment in the National Comprehensive Cancer Network (NCCN) guidelines; 4) additional API orders at Yuhan Chemical; and 5) phase 1 atopic dermatitis data for lesigercept (timing to be determined).

2Q25 review and 2025 outlook

For 2Q25, Yuhan reported consolidated revenue of W579bn (+10% YoY; in line with the consensus) and operating profit of W49.9bn (+169% YoY; 15% above the consensus). Pharmaceuticals revenue grew 2% YoY to W345.1bn; revenue from OTC products rose 10% YoY, but ETC (prescription) revenue was flat YoY due to price cuts for key products such as Tradjenta and Jardiance. Household/healthcare revenue shrank 9% YoY to W68.8bn, likely due to macro headwinds. Meanwhile, overseas revenue continued solid growth, rising 18% YoY to W114.8bn, mainly driven by increased API exports to Gilead (via Yuhan Chemical). Licensing income totaled W25.5bn (+4,502% YoY), boosted by a W20.7bn milestone payment tied to the Japanese launch of lazertinib and W3.4bn in recurring royalties. Thanks to the increase in high-margin overseas revenue and licensing income, gross margin widened 2.7%p YoY to 34.4%. OP margin also improved markedly (+5.1%p YoY) to 8.6%, aided by efficient cost controls (e.g., SG&A and R&D).

For 2025, we look for consolidated revenue of W2.2tr (+6% YoY) and operating profit of W125.6bn (+129% YoY). We revised down our revenue estimate by 1% due to stagnating growth in the pharmaceuticals division but raised our operating profit estimate by 13% to reflect rapid growth in overseas APIs. We anticipate another earnings beat in 3Q25, driven by an expected US\$30mn milestone from the European launch of lazertinib and continued overseas API growth; our 3Q25 operating profit forecast is W57.7bn (vs. consensus of W37.4bn). Meanwhile, Yuhan Chemical currently has 990,000 liters of API production capacity, and it recently decided to invest in a 290,000-liter facility (HC building) at its Hwaseong plant, which would bring total capacity to roughly 1.29mn liters. This appears to be a proactive investment aimed at meeting growing demand from global pharmaceutical firms for clinical phase 3 and commercial-scale production.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|--------------------|-------|-------|-------|-------|-------|
| Revenue (Wbn) | 1,859 | 2,068 | 2,198 | 2,422 | 2,689 |
| OP (Wbn) | 57 | 55 | 126 | 197 | 311 |
| OP margin (%) | 3.1 | 2.7 | 5.7 | 8.1 | 11.6 |
| NP (Wbn) | 136 | 71 | 226 | 331 | 460 |
| EPS (W) | 1,673 | 869 | 2,777 | 4,080 | 5,673 |
| ROE (%) | 6.7 | 3.4 | 10.3 | 13.6 | 16.5 |
| P/E (x) | 41.1 | 137.6 | 43.1 | 29.4 | 21.1 |
| P/B (x) | 2.5 | 4.2 | 3.9 | 3.5 | 3.0 |
| Dividend yield (%) | 0.6 | 0.4 | 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 |
|--|---------|--|
| PV of 2028F EBITDA | 407 | 2028F EBITDA: W541.5bn (WACC 8.5%) |
| Target EV/EBITDA | 27 | In line with the multiples applied to domestic pharmas with commercialized drugs in the US (e.g., SK Biopharmaceuticals and Celltrion) |
| Operating value | 11,112 | |
| Net cash | 135 | |
| Pipeline value | 605 | |
| Lesigercept (IgE inhibitor; urticaria treatment) | 605 | Assumptions: US launch in 2028; share of US urticaria treatment market to peak at 30% seven years after launch; US price = US\$41,000; Europe revenue = 30% of US revenue; revenue to be equally split with GI Innovation; 15% probability of success in phase 1 trial; 10% discount rate; -20% terminal growth rate |
| Value of non-consolidated affiliate stakes | 584 | Based on book value |
| Fair value | 12,436 | |
| No. of shares ('000) | 73,790 | |
| Fair value per share (W) | 169,523 | TP: W170,000 |
| Current price (W) | 119,800 | |
| Upside | 41.9% | |

Source: Mirae Asset Securities Research

Table 2. Peer valuation table: Top domestic pharmas

| Company | Market cap (Wtr) | Revenue (Wbn) | | OP (Wbn) | | OP margin (%) | | NP (Wbn) | | ROE (%) | | P/E (x) | | P/B (x) | | EV/EBITDA (x) | | P/S (x) | |
|--------------|------------------|---------------|-------|----------|-----|---------------|------------|----------|-----|------------|------------|-------------|-------------|------------|------------|---------------|-------------|------------|------------|
| | | FY1 | FY2 | FY1 | FY2 | FY1 | FY2 | FY1 | FY2 | FY1 | FY2 | FY1 | FY2 | FY1 | FY2 | FY1 | FY2 | FY1 | FY2 |
| Yuhan | 8.9 | 2,247 | 2,453 | 109 | 177 | 4.9 | 7.2 | 101 | 156 | 4.5 | 6.5 | 95.8 | 62.3 | 4.3 | 4.1 | 55.4 | 40.3 | 4.3 | 4.0 |
| Hanmi | 3.5 | 1,582 | 1,710 | 248 | 277 | 15.7 | 16.2 | 169 | 192 | 13.3 | 13.3 | 21.8 | 19.1 | 2.9 | 2.5 | 11.1 | 9.9 | 2.3 | 2.1 |
| Daewoong | 1.8 | 1,434 | 1,534 | 182 | 209 | 12.7 | 13.6 | 127 | 151 | 14.2 | 14.6 | 13.9 | 11.7 | 2.0 | 1.7 | 10.1 | 8.8 | 1.3 | 1.2 |
| GC Biopharma | 1.7 | 1,823 | 1,968 | 72 | 96 | 3.9 | 4.9 | 50 | 58 | 4.0 | 4.6 | 34.1 | 28.7 | 1.4 | 1.3 | 16.1 | 14.5 | 0.9 | 0.9 |
| HK inno.N | 1.2 | 1,054 | 1,113 | 105 | 122 | 9.9 | 11.0 | 73 | 90 | 5.9 | 6.8 | 16.3 | 13.3 | 1.0 | 0.9 | 9.9 | 8.4 | 1.1 | 1.1 |
| CKD | 1.1 | 1,669 | 1,716 | 79 | 86 | 4.7 | 5.0 | 72 | 80 | 7.4 | 7.5 | 18.3 | 17.0 | 1.4 | 1.3 | 10.0 | 9.2 | 0.7 | 0.7 |
| Dong-A ST | 0.4 | 716 | 774 | 32 | 44 | 4.4 | 5.7 | 13 | 29 | 2.0 | 4.1 | 31.3 | 15.0 | 0.6 | 0.6 | 12.9 | 10.6 | 0.6 | 0.6 |
| Avg. | 2.7 | | | | | 8.0 | 9.1 | | | 7.3 | 8.2 | 33.1 | 23.9 | 1.9 | 1.8 | 17.9 | 14.5 | 1.6 | 1.5 |

Source: FactSet, Mirae Asset Securities Research

Table 3. 2Q25P review

(Wbn, %, %p)

| | 2Q24 | 1Q25 | 2Q25P | | | Growth | |
|--------------|-------|-------|-------------|-----------|-------|--------|-------|
| | | | Preliminary | Consensus | Diff. | YoY | QoQ |
| Revenue | 528.3 | 491.6 | 579.0 | 590.3 | -1.9 | 9.6 | 17.8 |
| GP | 167.4 | 148.7 | 199.2 | 200.5 | -0.6 | 19.0 | 34.0 |
| Gross margin | 31.7 | 30.2 | 34.4 | 34.0 | 0.4 | 2.7 | 4.2 |
| OP | 18.5 | 6.4 | 49.9 | 43.4 | 14.8 | 168.9 | 676.7 |
| OP margin | 3.5 | 1.3 | 8.6 | 7.4 | 1.3 | 5.1 | 7.3 |
| NP | 32.1 | 8.8 | 44.0 | 40.0 | 9.9 | 37.2 | 398.5 |

Source: FnGuide, Mirae Asset Securities Research

Table 4. Earnings forecast revisions

(Wbn, %)

| | Previous | | Revised | | Chg. | |
|---------|----------|---------|---------|---------|------|------|
| | 25F | 26F | 25F | 26F | 25F | 26F |
| Revenue | 2,224.5 | 2,444.3 | 2,198.1 | 2,422.3 | -1.2 | -0.9 |
| OP | 111.4 | 187.9 | 125.6 | 196.8 | 12.7 | 4.7 |
| EBITDA | 176.4 | 254.9 | 190.6 | 263.8 | 8.1 | 3.5 |
| NP | 162.3 | 249.2 | 176.1 | 258.4 | 8.5 | 3.7 |

Source: Mirae Asset Securities Research

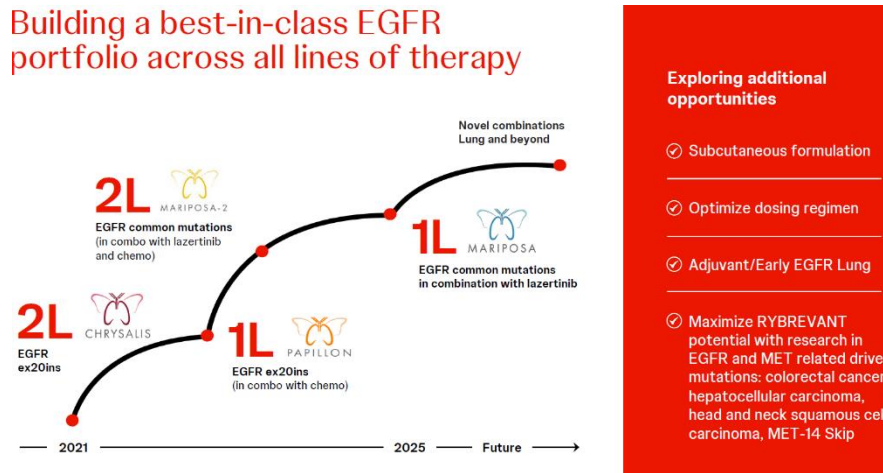
Table 5. Annual earnings and forecasts

(Wbn, %)

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25P | 3Q25F | 4Q25F | 2024 | 2025F | 2026F | 2027F |
|----------------------|-------|-------|----------|--------|--------|--------|-------|--------|-------|-------|-------|-------|
| Revenue | 445 | 528 | 599 | 496 | 492 | 579 | 609 | 519 | 2,068 | 2,198 | 2,422 | 2,689 |
| YoY | 0.3 | 6.6 | 24.0 | 13.5 | 10.6 | 9.6 | 1.7 | 4.5 | 11.2 | 6.3 | 10.2 | 11.0 |
| Parent | 433 | 515 | 585 | 475 | 469 | 556 | 586 | 496 | 2,008 | 2,108 | 2,325 | 2,586 |
| YoY | 0.4 | 6.8 | 24.8 | 11.4 | 8.4 | 8.1 | 0.2 | 4.3 | 11.0 | 4.9 | 10.3 | 11.2 |
| Pharmaceuticals | 310 | 339 | 348 | 351 | 330 | 345 | 362 | 370 | 1,348 | 1,407 | 1,449 | 1,493 |
| YoY | 0.0 | -4.5 | 0.5 | 6.1 | 6.5 | 1.8 | 4.0 | 5.4 | 0.4 | 4.4 | 3.0 | 3.0 |
| Household/healthcare | 45 | 75 | 67 | 54 | 47 | 69 | 66 | 53 | 241 | 234 | 251 | 268 |
| YoY | 24.2 | 24.5 | 13.3 | -10.1 | 5.1 | -8.5 | -2.0 | -1.8 | 11.8 | -2.7 | 7.0 | 7.0 |
| Overseas APIs | 74 | 97 | 70 | 65 | 87 | 115 | 109 | 62 | 307 | 373 | 429 | 493 |
| YoY | -3.3 | 32.9 | 19.6 | 98.4 | 17.9 | 18.1 | 55.0 | -5.0 | 27.1 | 21.6 | 15.0 | 15.0 |
| Licensing | 3 | 1 | 99 | 4 | 4 | 26 | 49 | 10 | 106 | 88 | 191 | 326 |
| YoY | -64.4 | -59.8 | 19,602.6 | 81.0 | 56.0 | 4502.3 | -50.9 | 139.0 | 841.5 | -17.3 | 118.2 | 70.6 |
| Other | 3 | 3 | 2 | 1 | 2 | 2 | 2 | 1 | 8 | 6 | 6 | 6 |
| YoY | 4.3 | 42.6 | -59.7 | 76.1 | -38.2 | -25.4 | -11.8 | 0.2 | -10.4 | -22.1 | 0.0 | 0.0 |
| Consolidation adj. | 11 | 14 | 14 | 21 | 22 | 23 | 23 | 23 | 59 | 91 | 97 | 104 |
| YoY | -1.3 | 0.3 | -3.9 | 97.2 | 93.5 | 66.7 | 66.0 | 11.0 | 19.1 | 52.3 | 7.0 | 7.0 |
| GP | 135 | 167 | 241 | 147 | 149 | 199 | 224 | 157 | 689 | 730 | 881 | 1,073 |
| YoY | -0.8 | 9.5 | 66.7 | 10.3 | 10.5 | 19.0 | -6.8 | 7.1 | 21.8 | 5.8 | 20.7 | 21.8 |
| Gross margin | 30.3 | 31.7 | 40.2 | 29.6 | 30.2 | 34.4 | 36.9 | 30.3 | 33.3 | 33.2 | 36.4 | 39.9 |
| OP | 1 | 19 | 48 | -12 | 6 | 50 | 58 | 12 | 55 | 126 | 197 | 311 |
| YoY | -97.4 | -32.1 | 5,286.7 | -289.9 | 1012.3 | 168.9 | 21.3 | -197.9 | -3.8 | 128.8 | 56.7 | 57.8 |
| OP margin | 0.1 | 3.5 | 7.9 | -2.4 | 1.3 | 8.6 | 9.5 | 2.2 | 2.7 | 5.7 | 8.1 | 11.5 |
| EBITDA | 16 | 35 | 63 | 5 | 23 | 67 | 74 | 28 | 118 | 191 | 264 | 380 |
| YoY | -53.4 | -9.2 | 427.8 | -73.9 | 46.4 | 91.7 | 16.9 | 490.9 | 16.2 | 61.6 | 38.4 | 43.9 |
| EBITDA margin | 3.5 | 6.6 | 10.5 | 0.9 | 4.6 | 11.5 | 12.1 | 5.3 | 5.7 | 8.7 | 10.9 | 14.1 |
| NP | 11 | 32 | 36 | -23 | 10 | 44 | 74 | 48 | 55 | 176 | 258 | 343 |
| YoY | -51.5 | 271.2 | 86.9 | -127.4 | -7.4 | 37.8 | 108.4 | -307.9 | -58.9 | 219.2 | 46.7 | 32.9 |
| Net margin | 2.4 | 6.0 | 5.9 | -4.7 | 2.0 | 7.6 | 12.2 | 9.3 | 2.7 | 8.0 | 10.7 | 12.8 |

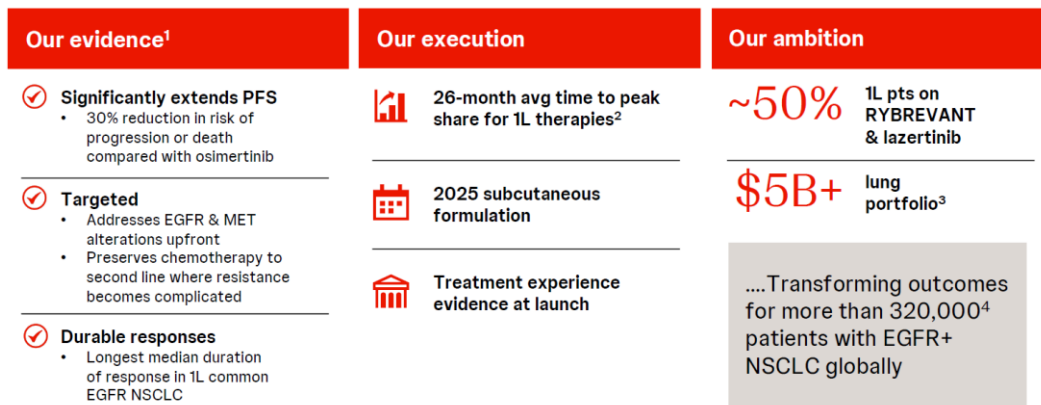
Source: Mirae Asset Securities Research

Figure 1. Johnson & Johnson's road map for penetration of the EGFR-mutated NSCLC treatment market



Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 2. In the EGFR-mutated NSCLC market, Johnson & Johnson aims for 50% M/S (first line) and annual revenue of US\$5bn+



J&J ¹ Cho BC, et al. Amivantamab Plus Lazertinib vs Osimertinib as First-line Treatment in Patients With EGFR-mutated, Advanced Non-small Cell Lung Cancer (NSCLC): Primary Results From MARIPOSA, a Phase 3, Global, Randomized, Controlled Trial. Abstract presented at the European Society for Medical Oncology 2023 Meeting, October 20-24, Madrid, Spain. ² Intrinsic Data Access August 2020. ³ Non-risk adjusted peak year operational sales, including partner sales. ⁴ US, EU, OS Global Center Enziva

Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 3. Market estimates vs. Johnson & Johnson's internal forecasts

| In-market brands | Current 2027 / 2028 market estimates for specific product sales ^{1,2} | Our internal forecast vs. current 2027 / 2028 market estimates ^{1,2} |
|---|--|---|
| | ~\$1.8B / ~\$2.3B | ➤ 2x higher |
| | ~\$2.1B / ~\$2.3B | ➤ 50% higher |
| | ~\$5.7B / ~\$6.3B | ➤ 25% higher |
| Pipeline | Current 2028 market estimates for specific product sales ² | Our internal forecast vs. current 2028 market estimates ² |
| Intravesical drug releasing system³ | ~\$0.7B | ➤ 3x higher |
| icotrokinra | ~\$0.7B | ➤ 2x higher |

J&J ¹Market estimates based on analyst models as of April 9th 2025 that identify product specific sales in 2027 ²Market estimates based on analyst models as of April 9th 2025 that identify product specific sales in 2028 ³Previously referred to as T400 platform

Source: Johnson & Johnson, Mirae Asset Securities Research

Yuhan (000100 KS)

Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Revenue | 2,068 | 2,198 | 2,422 | 2,689 |
| Cost of revenue | 1,378 | 1,469 | 1,542 | 1,616 |
| GP | 690 | 729 | 880 | 1,073 |
| SG&A expenses | 635 | 604 | 684 | 762 |
| OP (adj.) | 55 | 126 | 197 | 311 |
| OP | 55 | 126 | 197 | 311 |
| Non-operating profit | 6 | 59 | 76 | 75 |
| Net financial income | -6 | -5 | -2 | 2 |
| Net income from associates | 47 | 53 | 52 | 51 |
| Pretax profit | 61 | 185 | 273 | 386 |
| Income tax | 6 | 9 | 14 | 26 |
| Profit from continuing operations | 55 | 176 | 258 | 359 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 55 | 176 | 258 | 359 |
| Attributable to owners | 71 | 226 | 331 | 460 |
| Attributable to minority interests | -16 | -50 | -73 | -101 |
| Total comprehensive income | 54 | 176 | 258 | 359 |
| Attributable to owners | 70 | 228 | 335 | 466 |
| Attributable to minority interests | -16 | -52 | -76 | -106 |
| EBITDA | 118 | 191 | 264 | 378 |
| FCF | -62 | 200 | 252 | 340 |
| EBITDA margin (%) | 5.7 | 8.7 | 10.9 | 14.1 |
| OP margin (%) | 2.7 | 5.7 | 8.1 | 11.6 |
| Net margin (%) | 3.4 | 10.3 | 13.7 | 17.1 |

Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--|-------------|------------|------------|-------------|
| Operating cash flow | 55 | 197 | 254 | 342 |
| NP | 55 | 176 | 258 | 359 |
| Non-cash income/expenses | 101 | 17 | 19 | 26 |
| Depreciation | 45 | 47 | 49 | 49 |
| Amortization | 18 | 18 | 18 | 18 |
| Other | 38 | -48 | -48 | -41 |
| Chg. in working capital | -124 | -34 | -61 | -73 |
| Chg. in AR & other receivables | -48 | -38 | -66 | -79 |
| Chg. in inventory | -59 | -22 | -37 | -44 |
| Chg. in AP & other payables | -4 | 11 | 19 | 23 |
| Income tax | -27 | -9 | -14 | -26 |
| Cash flow from investing activities | -117 | -23 | -48 | -152 |
| Chg. in PP&E | -113 | 3 | -2 | -2 |
| Chg. in intangible assets | -17 | -29 | -50 | -153 |
| Chg. in financial assets | -1 | -1 | -2 | -2 |
| Other | 14 | 4 | 6 | 5 |
| Cash flow from financing activities | 66 | -78 | -67 | -67 |
| Chg. in financial liabilities | 57 | -41 | -29 | -29 |
| Chg. in equity | 12 | 0 | 0 | 0 |
| Dividends | -32 | -37 | -37 | -37 |
| Other | 29 | 0 | -1 | -1 |
| Chg. in cash | 7 | 72 | 95 | 71 |
| Beginning balance | 299 | 306 | 379 | 474 |
| Ending balance | 306 | 379 | 474 | 545 |

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Current assets | 1,360 | 1,497 | 1,705 | 1,910 |
| Cash & equivalents | 306 | 379 | 474 | 545 |
| AR & other receivables | 626 | 664 | 732 | 813 |
| Inventory | 343 | 365 | 402 | 446 |
| Other current assets | 85 | 89 | 97 | 106 |
| Non-current assets | 1,582 | 1,572 | 1,606 | 1,754 |
| Investments in associates | 457 | 485 | 535 | 594 |
| PP&E | 598 | 548 | 501 | 455 |
| Intangible assets | 285 | 296 | 328 | 462 |
| Total assets | 2,942 | 3,069 | 3,311 | 3,664 |
| Current liabilities | 619 | 606 | 623 | 650 |
| AP & other payables | 262 | 278 | 306 | 340 |
| Short-term financial liabilities | 187 | 146 | 117 | 88 |
| Other current liabilities | 170 | 182 | 200 | 222 |
| Non-current liabilities | 172 | 174 | 178 | 182 |
| Long-term financial liabilities | 140 | 140 | 140 | 140 |
| Other non-current liabilities | 32 | 34 | 38 | 42 |
| Total liabilities | 791 | 780 | 801 | 832 |
| Equity attributable to owners | 2,101 | 2,288 | 2,582 | 3,005 |
| Capital stock | 81 | 81 | 81 | 81 |
| Capital surplus | 123 | 123 | 123 | 123 |
| Retained earnings | 2,010 | 2,198 | 2,492 | 2,915 |
| Minority interests | 50 | 1 | -72 | -173 |
| Shareholders' equity | 2,151 | 2,289 | 2,510 | 2,832 |

Key valuation metrics/ratios

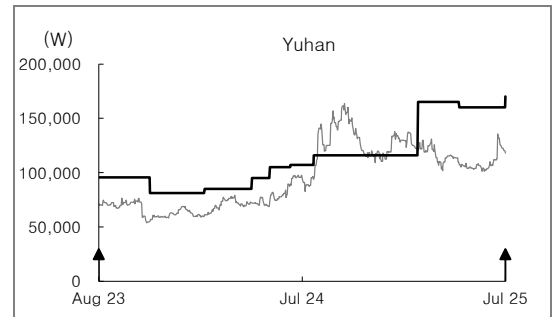
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|--------|--------|--------|--------|
| P/E (x) | 137.6 | 43.1 | 29.4 | 21.1 |
| P/CF (x) | 62.2 | 50.4 | 35.1 | 25.2 |
| P/B (x) | 4.2 | 3.9 | 3.5 | 3.0 |
| EV/EBITDA (x) | 82.8 | 50.3 | 35.6 | 24.3 |
| EPS (W) | 869 | 2,777 | 4,080 | 5,673 |
| CFPS (W) | 1,920 | 2,377 | 3,413 | 4,753 |
| BPS (W) | 28,505 | 30,908 | 34,526 | 39,737 |
| DPS (W) | 500 | 500 | 500 | 500 |
| Dividend payout ratio (%) | 66.9 | 21.0 | 14.3 | 10.3 |
| Dividend yield (%) | 0.4 | 0.5 | 0.5 | 0.5 |
| Revenue growth (%) | 11.2 | 6.3 | 10.2 | 11.0 |
| EBITDA growth (%) | 16.2 | 61.6 | 38.4 | 43.1 |
| OP growth (%) | -3.8 | 128.8 | 56.7 | 57.8 |
| EPS growth (%) | -48.1 | 219.8 | 46.9 | 39.0 |
| AR turnover (x) | 3.5 | 3.5 | 3.6 | 3.6 |
| Inventory turnover (x) | 6.6 | 6.2 | 6.3 | 6.3 |
| AP turnover (x) | 7.8 | 8.1 | 7.8 | 7.4 |
| ROA (%) | 1.9 | 5.9 | 8.1 | 10.3 |
| ROE (%) | 3.4 | 10.3 | 13.6 | 16.5 |
| ROIC (%) | 3.3 | 7.6 | 11.7 | 16.9 |
| Debt-to-equity ratio (%) | 36.8 | 34.1 | 31.9 | 29.4 |
| Current ratio (%) | 219.7 | 247.2 | 273.6 | 293.9 |
| Net debt-to-equity ratio (%) | 0.3 | -5.2 | -9.8 | -12.2 |
| Interest coverage ratio (x) | 3.7 | 8.3 | 14.7 | 26.0 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (W) |
|----------------|----------|--------|---------|
| Yuhan (000100) | 07/31/25 | Buy | 170,000 |
| | 05/09/25 | Buy | 160,000 |
| | 02/24/25 | Buy | 165,000 |
| | 08/21/24 | Buy | 116,000 |
| | 07/10/24 | Buy | 107,000 |
| | 06/03/24 | Buy | 105,000 |
| | 05/02/24 | Buy | 95,000 |
| | 02/07/24 | Buy | 85,000 |
| | 11/01/23 | Buy | 81,352 |
| | 07/31/23 | Buy | 95,708 |
| | 04/27/23 | Buy | 76,567 |



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 |
|-----------------------------|--------|-------------|--------|-------|
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