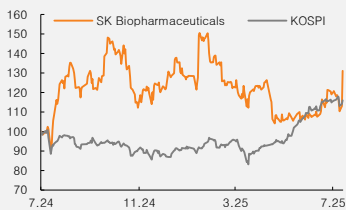


(Maintain)	<b>Buy</b>
Target price	<b>▲ W165,000</b>
Current price (8/5/25)	W111,400
Upside	48.1%

OP (25F, Wbn)	176
Consensus OP (25F, Wbn)	156
EPS growth (25F, %)	-33.8
Market EPS growth (25F, %)	23.8
P/E (25F, x)	54.7
Market P/E (25F, x)	11.6
KOSPI	3,198.00

Market cap (Wbn)	8,724
Shares (mn)	78
Free float (%)	35.8
Foreign ownership (%)	10.8
Beta (12M)	0.68
52-week low (W)	77,400
52-week high (W)	127,900

(%)	1M	6M	12M
Absolute	21.9	2.8	43.9
Relative	16.4	-19.4	9.9



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# SK Biopharmaceuticals

## Strong 2Q25 results ease concerns

### Raise TP to W165,000 (from W150,000); maintain Buy

In deriving our target price for SK Biopharmaceuticals, we applied an EV/EBITDA of 27x (the 2019-21 average multiple of Vertex Pharmaceuticals) to the present value of 2028F EBITDA (W472.2bn; discount rate of 8.5%). Notably, we lifted our 2025 operating profit forecast by 21% based on the company's strong 2Q25 results.

Concerns had emerged due to slower Xcopri prescriptions in 1Q25, potential US drug tariffs, and uncertainty surrounding US drug pricing under the proposed most-favored-nation (MFN) model. However, such concerns appear to be easing, with Xcopri revenue rebounding strongly in 2Q25 and the firm completing all necessary procedures to build up inventory and potentially transition to a drug product (DP) CMO in the US. Moreover, it remains uncertain whether the MFN pricing policy will actually be enacted.

### 2Q25 review and 2025 outlook

For 2Q25, SK Biopharmaceuticals reported consolidated revenue of W176.3bn (+32% YoY, +22% QoQ) and operating profit of W61.9bn (+138% YoY, +141% QoQ), beating the consensus estimates by 5% and 72%, respectively. By business, revenue came in at W154.1bn (+47% YoY, +16% QoQ) for Xcopri (US), W4.1bn (-20% YoY) for DPs/active pharmaceutical ingredients (APIs), and W18.1bn (-24% YoY) for services. We attribute the operating profit beat to: 1) robust US Xcopri revenue of US\$109.5mn (vs. our estimate of US\$103mn) amid faster QoQ growth in prescriptions (+12.4%; vs. +1.3% in 1Q25, +9.6% in 4Q24, +8.0% in 3Q24, +9.1% in 2Q24, and +6.8% in 1Q24); 2) a one-off accounting gain of approximately W10bn related to the establishment of an AI joint venture (reflected in services revenue); and 3) effective cost management, with combined R&D and SG&A expenses of W104.5bn (+5% YoY, -3% QoQ).

For 2025, we look for consolidated revenue of W688.8bn (+26% YoY) and operating profit of W175.7bn (+82% YoY). We raised our estimates by 2% and 21%, respectively, as we revised up our US revenue estimate for Xcopri to US\$444mn (from US\$433mn), reflecting increased prescriptions (company guidance: US\$420-450mn). The key earnings variables in 2H25 will likely be expenses and Xcopri prescriptions. In 1H25, R&D and SG&A expenses totaled W212.7bn, suggesting fairly efficient cost management relative to the full-year guidance (W490bn; unchanged) and our forecast (W480bn). If this trend continues, we may revisit our earnings estimates. Meanwhile, it now appears that the slowdown in Xcopri prescriptions in 1Q25 was temporary. This year, the company aims to expand the drug's use as a second-line therapy (vs. third- or fourth-line currently). To support this goal, it launched direct-to-consumer advertising in May, which should contribute to further growth in prescriptions. Of note, Xcopri's monthly new-to-brand prescriptions (NBRx) grew from around 1,600 in 1Q25 to roughly 1,800 in 2Q25, suggesting upside to our Xcopri revenue estimates.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	355	548	689	885	1,084
OP (Wbn)	-38	96	176	331	518
OP margin (%)	-10.7	17.5	25.5	37.4	47.8
NP (Wbn)	-33	241	159	299	471
EPS (W)	-420	3,074	2,036	3,818	6,009
ROE (%)	-11.0	58.0	25.5	35.0	37.9
P/E (x)	-	36.1	54.7	29.2	18.5
P/B (x)	27.7	15.9	12.4	8.7	5.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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, W)

	Value	
Present value of 2028F EBITDA	472	- WACC of 8.5%; Xcopri sales are forecast to exceed W1tr in 2028
Target EV/EBITDA	27	- EV/EBITDA of Vertex Pharmaceuticals during its high-growth period
EV	12,654	
Net cash	276	- As of 2025
Fair value	12,930	
No. of shares ('000)	78,313	
Fair value per share	165,107	- TP: W165,000
Current price	111,400	
Upside	48.1%	

Source: Mirae Asset Securities Research

Table 2. 2Q25P Preview

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	134	144.4	176.3	168.5	4.6	31.6	22.1
GP	125.3	133.9	166.4	155.7	6.9	32.9	24.3
Gross margin	93.5	92.7	94.4	92.4	2.0	0.9	1.7
OP	26	25.7	61.9	35.9	72.3	137.6	141.1
OP margin	19.4	17.8	35.1	21.3	13.8	15.7	17.3
NP	28.1	23.3	32.9	30.1	9.5	17.0	41.2

Source: FnGuide, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2025F	2026F	2025F	2026F	2025F	2026F
Revenue	676	867	689	885	1.9	2.1
OP	145	308	176	331	21.4	7.5
EBITDA	164	328	194	339	18.2	3.2

Source: Mirae Asset Securities Research

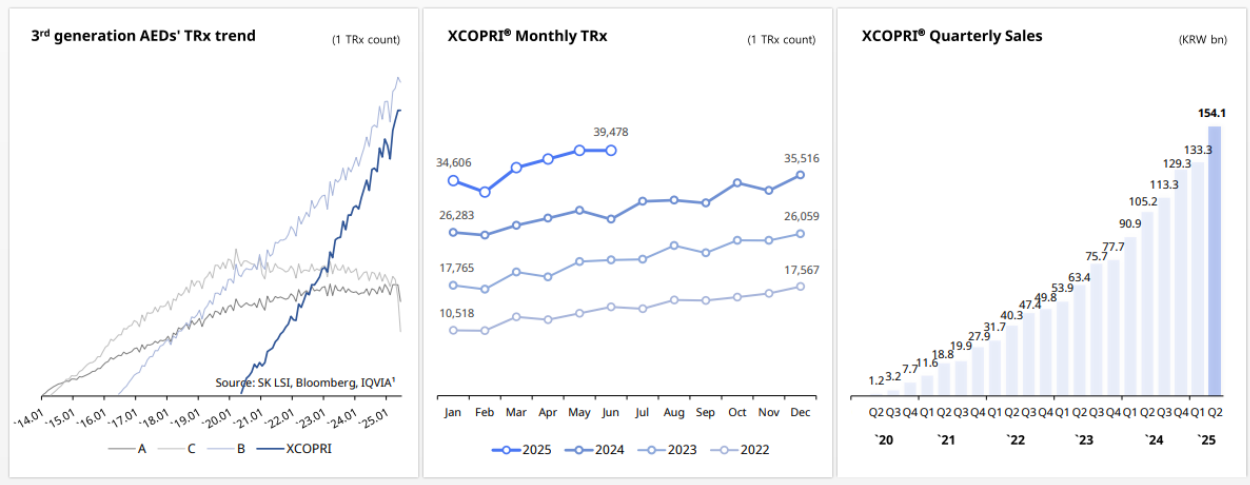
Table 4. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2023	2024	2025F	2026F	2027F
Revenue	114	134	137	163	144	176	183	196	355	548	689	885	1,079
YoY	87.5	74.0	51.2	28.5	26.7	31.6	34.2	20.2	44.2	54.3	25.8	28.5	22.0
Xcopri	91	105	113	129	133	154	162	173	271	439	623	804	980
YoY	68.6	65.9	49.7	66.4	46.6	46.5	43.2	34.1	60.0	62.0	42.0	29.0	21.8
DP/API	8	5	13	1	72	41	60	60	12	30	84	114	145
YoY	-	2.0	991.7	-90.6	-12.2	-19.6	-54.2	1,100.0	-51.3	162.1	-72.3	35.9	26.6
Services	15	24	10	33	4	18	15	17	73	58	43	92	103
YoY	119.1	178.8	-23.9	-24.2	-73.8	-23.5	48.2	-50.3	36.2	-20.0	-26.3	113.9	12.6
GP	102	125	120	157	134	166	172	189	321	505	656	835	1,018
YoY	79.5	85.2	43.7	39.3	31.2	32.9	42.9	17.0	53.9	57.3	30.0	27.3	21.9
Gross margin	89.5	93.5	87.9	96.4	92.7	94.4	93.6	93.9	90.4	92.1	95.2	94.4	94.3
OP	10	26	19	41	26	62	43	45	-38	96	176	331	476
YoY	TTB	TTB	TTB	174.7	149.6	137.7	124.5	10.0	RR	TTB	82.4	88.4	43.7
OP margin	9.0	19.4	14.2	24.9	17.8	35.1	23.7	22.8	-	17.6	25.5	37.4	44.1
EBITDA	15	30	24	45	30	67	48	49	-22	114	194	339	498
YoY	TTB	TTB	TTB	133.2	107.2	119.2	103.7	9.7		TTB	70.9	74.3	46.9
EBITDA margin	12.9	22.7	17.3	27.6	21.0	37.8	26.2	25.2		20.8	28.2	38.3	46.1
NP	10	25	6	186	20	30	45	56	-35	23	150	282	444
YoY	TTB	TTB	TTB	2031.3	102.3	20.0	618.7	-70.0	RR	TTB	-33.8	87.5	57.4
Net margin	8.5	18.3	4.6	114.4	13.6	16.7	24.7	28.5	-	41.4	21.8	31.9	41.1

Source: Mirae Asset Securities Research

Figure 1. Xcopri: US prescriptions and revenue



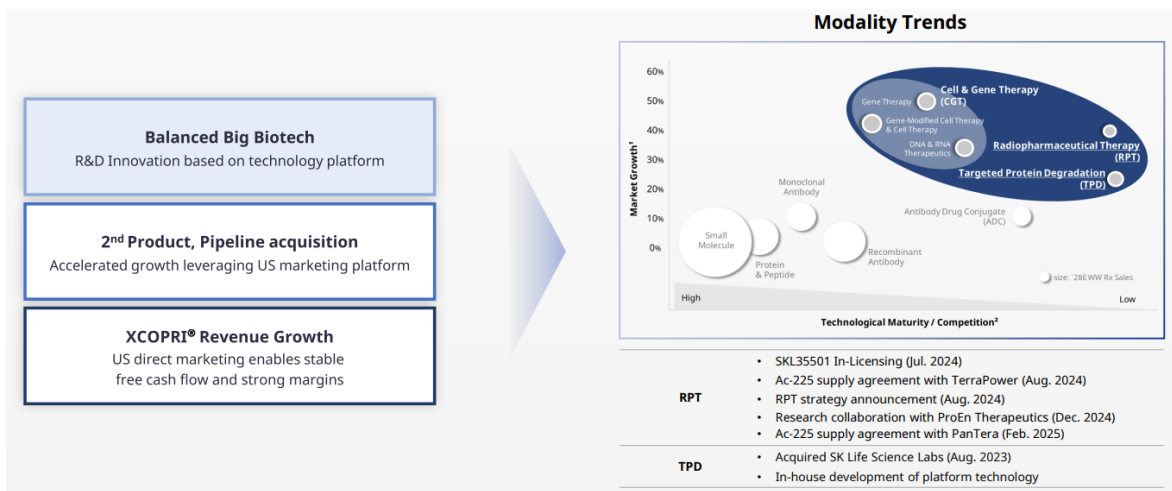
Source: Company materials, Mirae Asset Securities Research

Figure 2. SK Biopharmaceuticals' pipeline

Compound	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3	NDA	Marketed
<b>Small molecule</b>	<b>Cenobamate</b>	Epilepsy : POS <sup>1</sup>						
		Epilepsy : POS <sup>2</sup> (Asia Expansion)						
		Epilepsy : PGTC <sup>4</sup>						
		Epilepsy : POS (Pediatric Expansion)						
	<b>Solriamfetol (L/O to Axsome)</b>	Sleep Disorders						
	Carisbamate	Lennox-Gastaut Syndrome						
	SKL24741	Epilepsy						
	SKL13865	ADHD						
	SKL20540	Schizophrenia						
	<b>Anti-Cancer Project</b>	<b>Oncology</b> (targeting KRAS G12D mutation)						
	<b>Parkinson's Disease Project</b>	<b>Parkinson's Diseases</b>						
<b>RPT</b>	SKL35501	<b>Oncology</b> (targeting NTSR-1)						
<b>TPD</b>	p300 Degradator	<b>Oncology</b>						

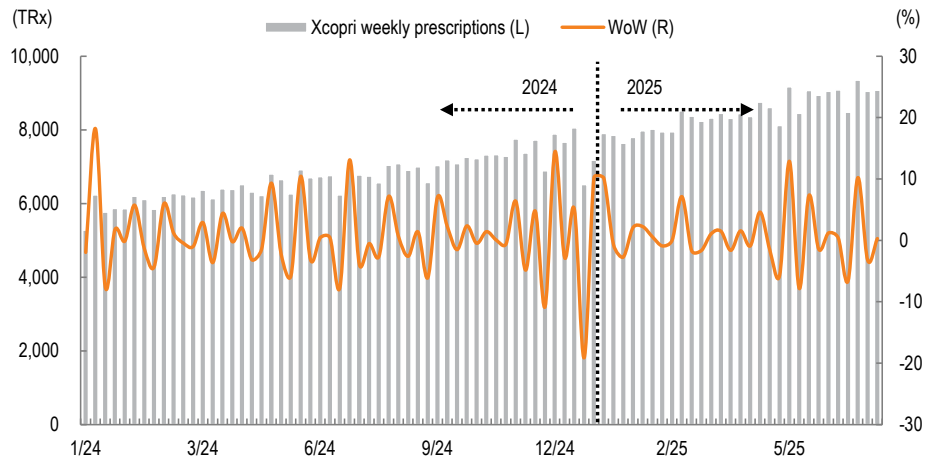
Source: Company materials, Mirae Asset Securities Research

Figure 3. SK Biopharmaceuticals' growth story and new modalities



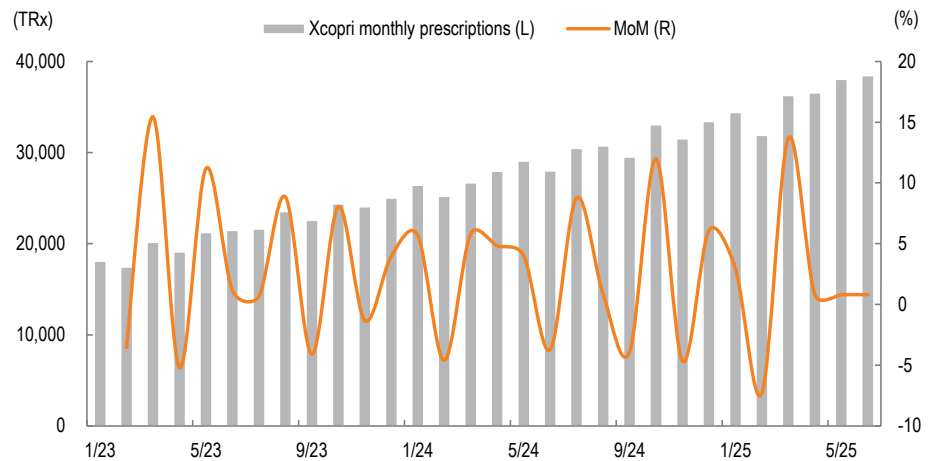
Source: Company materials, Mirae Asset Securities Research

**Figure 4. Xcopri: Weekly prescriptions**



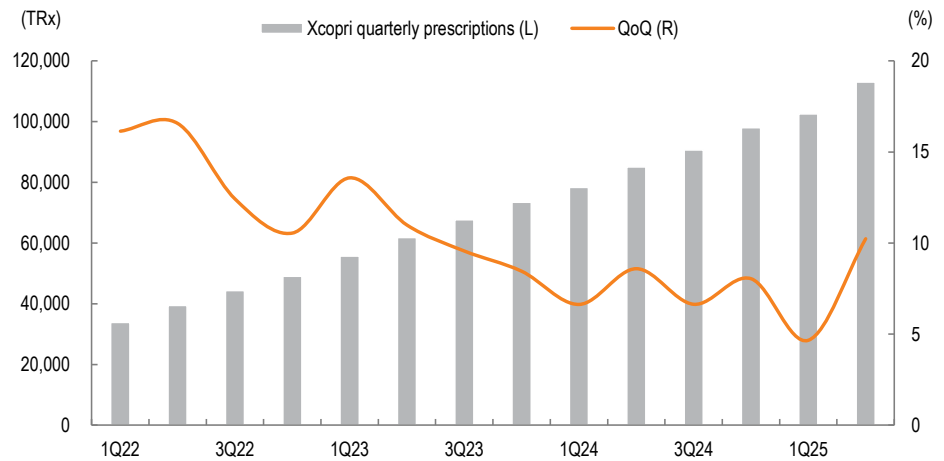
Note: Total retail prescriptions  
 Source: Symphony Health - U.S. Estimates, Mirae Asset Securities Research

**Figure 5. Xcopri: Monthly prescriptions**



Note: Total retail prescriptions  
 Source: Symphony Health, Mirae Asset Securities Research

**Figure 6. Xcopri: Quarterly prescriptions**



Note: Total retail prescriptions  
 Source: Symphony Health, Mirae Asset Securities Research

## SK Biopharmaceuticals (326030 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>548</b>	<b>689</b>	<b>885</b>	<b>1,084</b>
<b>Cost of revenue</b>	<b>43</b>	<b>33</b>	<b>50</b>	<b>88</b>
<b>GP</b>	<b>505</b>	<b>656</b>	<b>835</b>	<b>996</b>
<b>SG&amp;A expenses</b>	<b>408</b>	<b>480</b>	<b>504</b>	<b>478</b>
<b>OP (adj.)</b>	<b>96</b>	<b>176</b>	<b>331</b>	<b>518</b>
<b>OP</b>	<b>96</b>	<b>176</b>	<b>331</b>	<b>518</b>
<b>Non-operating profit</b>	<b>-23</b>	<b>12</b>	<b>21</b>	<b>37</b>
Net financial income	-1	4	12	25
Net income from associates	-31	19	21	24
Pretax profit	73	188	352	555
Income tax	-154	38	70	111
Profit from continuing operations	227	150	282	444
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>227</b>	<b>150</b>	<b>282</b>	<b>444</b>
Attributable to owners	241	159	299	471
Attributable to minority interests	-14	-9	-17	-27
<b>Total comprehensive income</b>	<b>253</b>	<b>150</b>	<b>282</b>	<b>444</b>
Attributable to owners	263	156	293	460
Attributable to minority interests	-10	-6	-11	-17
EBITDA	114	194	351	539
FCF	94	129	266	424
EBITDA margin (%)	20.8	28.2	39.7	49.7
OP margin (%)	17.5	25.5	37.4	47.8
Net margin (%)	44.0	23.1	33.8	43.5

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>651</b>	<b>825</b>	<b>1,222</b>	<b>1,782</b>
Cash & equivalents	323	411	689	1,129
AR & other receivables	174	220	283	347
Inventory	112	140	180	221
Other current assets	42	54	70	85
<b>Non-current assets</b>	<b>385</b>	<b>381</b>	<b>366</b>	<b>351</b>
Investments in associates	85	87	90	92
PP&E	12	10	-4	-17
Intangible assets	33	26	19	12
<b>Total assets</b>	<b>1,037</b>	<b>1,206</b>	<b>1,588</b>	<b>2,133</b>
<b>Current liabilities</b>	<b>396</b>	<b>355</b>	<b>440</b>	<b>527</b>
AP & other payables	3	4	5	7
Short-term financial liabilities	162	60	62	63
Other current liabilities	231	291	373	457
<b>Non-current liabilities</b>	<b>67</b>	<b>127</b>	<b>141</b>	<b>156</b>
Long-term financial liabilities	27	77	77	77
Other non-current liabilities	40	50	64	79
<b>Total liabilities</b>	<b>463</b>	<b>482</b>	<b>581</b>	<b>683</b>
<b>Equity attributable to owners</b>	<b>546</b>	<b>705</b>	<b>1,005</b>	<b>1,475</b>
Capital stock	39	39	39	39
Capital surplus	1,085	1,085	1,085	1,085
Retained earnings	-622	-462	-163	307
<b>Minority interests</b>	<b>28</b>	<b>19</b>	<b>1</b>	<b>-25</b>
<b>Shareholders' equity</b>	<b>574</b>	<b>724</b>	<b>1,006</b>	<b>1,450</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>95</b>	<b>139</b>	<b>266</b>	<b>424</b>
NP	227	150	282	444
Non-cash income/expenses	-88	37	62	87
Depreciation	11	12	13	13
Amortization	6	6	7	7
Other	-105	19	42	67
Chg. in working capital	-33	-15	-19	-20
Chg. in AR & other receivables	-35	-45	-62	-63
Chg. in inventory	-9	-29	-40	-41
Chg. in AP & other payables	1	1	1	1
Income tax	-12	-38	-70	-111
<b>Cash flow from investing activities</b>	<b>-11</b>	<b>-11</b>	<b>-3</b>	<b>-3</b>
Chg. in PP&E	-1	-10	0	0
Chg. in intangible assets	-11	0	0	0
Chg. in financial assets	6	-2	-3	-3
Other	-5	1	0	0
<b>Cash flow from financing activities</b>	<b>-4</b>	<b>-52</b>	<b>2</b>	<b>2</b>
Chg. in financial liabilities	11	-52	2	2
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-15	0	0	0
<b>Chg. in cash</b>	<b>83</b>	<b>88</b>	<b>279</b>	<b>440</b>
Beginning balance	240	323	411	689
Ending balance	323	411	689	1,129

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

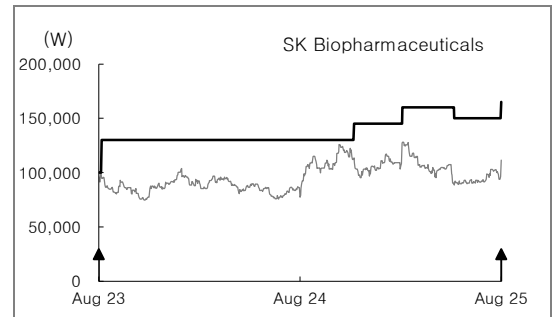
	2024	2025F	2026F	2027F
P/E (x)	36.1	54.7	29.2	18.5
P/CF (x)	62.7	46.6	25.4	16.4
P/B (x)	15.9	12.4	8.7	5.9
EV/EBITDA (x)	75.5	43.5	23.3	14.3
EPS (W)	3,074	2,036	3,818	6,009
CFPS (W)	1,771	2,392	4,392	6,773
BPS (W)	6,975	9,011	12,829	18,838
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	54.3	25.8	28.5	22.5
EBITDA growth (%)	TTB	70.9	80.6	53.3
OP growth (%)	TTB	82.4	88.4	56.6
EPS growth (%)	TTB	-33.8	87.5	57.4
AR turnover (x)	3.8	3.5	3.5	3.5
Inventory turnover (x)	5.1	5.5	5.5	5.4
AP turnover (x)	15.0	8.6	10.2	14.4
ROA (%)	25.8	13.4	20.2	23.9
ROE (%)	58.0	25.5	35.0	37.9
ROIC (%)	114.5	42.7	69.3	94.0
Debt-to-equity ratio (%)	80.6	66.5	57.8	47.1
Current ratio (%)	164.4	232.4	277.5	338.1
Net debt-to-equity ratio (%)	-23.7	-38.1	-55.0	-68.5
Interest coverage ratio (x)	9.0	18.5	41.3	63.9

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Biopharmaceuticals (326030)	08/05/25	Buy	165,000
	05/12/25	Buy	150,000
	02/07/25	Buy	160,000
	11/11/24	Buy	145,000
	08/11/24	One year	130,000
	08/11/23	Buy	130,000
	05/31/23	Buy	100,000



### 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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