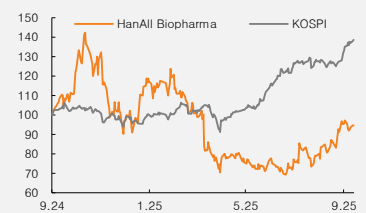


(Maintain)	<b>Buy</b>
Target price	<b>W44,000</b>
Current price (9/23/25)	W33,100
Upside	32.9%

OP (25F, Wbn)	4
Consensus OP (25F, Wbn)	3
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.4
P/E (25F, x)	582.5
Market P/E (25F, x)	12.9
KOSPI	3,486.19

Market cap (Wbn)	1,729
Shares (mn)	52
Free float (%)	66.0
Foreign ownership (%)	4.3
Beta (12M)	0.66
52-week low (W)	24,250
52-week high (W)	49,800

(%)	1M	6M	12M
Absolute	16.3	15.9	-14.4
Relative	5.7	-12.1	-36.1



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# HanAll Biopharma

## Promising batoclimab results heighten expectations for IMVT-1402

### Batoclimab demonstrates durable response at six months post-treatment

At the 2025 American Thyroid Association annual meeting held in September, HanAll Biopharma's US partner Immunovant announced promising six-month follow-up data for batoclimab in patients with Graves' disease. Specifically, 17 of 21 patients (roughly 80%) showed a response and maintained normal thyroid function (T3 and T4 levels below the upper limit of normal) six months after discontinuing treatment.

Notably, eight of the 17 responders (roughly 50%) achieved anti-thyroid drug (ATD)-free remission at six months post-treatment, indicating strong durability of response. This is especially meaningful given the limitations of standard treatment (with 25–30% of ATD-treated patients being unresponsive/intolerant or relapsing). These findings also bolster expectations for IMVT-1402, which is still in clinical development.

### IMVT-1402 expectations growing amid batoclimab commercialization delay

A key upcoming event is the release of batoclimab data for thyroid eye disease (TED), expected in 4Q25. Earlier, in 1Q25, Immunovant announced positive phase 3 data for batoclimab in myasthenia gravis (MG) but put commercialization plans on hold, sending shares of HanAll Biopharma lower. However, if the upcoming TED results demonstrate clear commercial potential, efforts to launch batoclimab could resume. While clinical progress on IMVT-1402 remains more important over the long term, the prospect of milestone payments for batoclimab is also significant.

However, even if batoclimab does not advance to commercialization following the release of phase 3 TED data in 2H25, pipeline expectations should remain intact due to anticipation surrounding IMVT-1402. In 2026, Immunovant is expected to announce phase 2 results for IMVT-1402 in patients with rheumatoid arthritis; this is particularly important because rheumatoid arthritis is an indication for which competitors have not been able to secure approval. With valuation pressure having eased, we believe regulatory milestones for batoclimab and successful clinical results for IMVT-1402 would both serve as share price catalysts for HanAll Biopharma.

In 2026, in addition to the aforementioned rheumatoid arthritis data, Immunovant is expected to release top-line results from a proof-of-concept study of IMVT-1402 for patients with cutaneous lupus erythematosus (CLE). In 2027, additional top-line data for IMVT-1402 in rheumatoid arthritis, Graves' disease, and MG are expected. All in all, we believe expectations for clinical progress will remain intact.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	135	139	159	174	182
OP (Wbn)	2	0	4	7	10
OP margin (%)	1.5	0.0	2.5	4.0	5.5
NP (Wbn)	4	-2	3	5	41
EPS (W)	67	-35	57	101	791
ROE (%)	2.0	-1.0	1.8	3.4	23.0
P/E (x)	659.6	-	582.5	328.4	41.8
P/B (x)	11.6	11.2	10.3	10.0	8.0
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

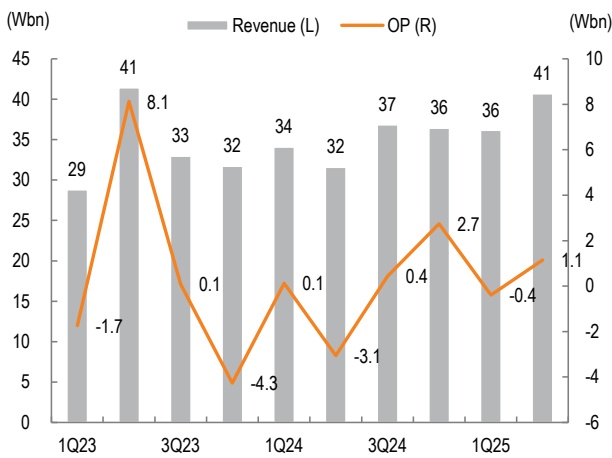
**Table 1. HanAll Biopharma: Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	34.1	31.6	36.8	36.4	36.2	40.7	41.5	40.4	138.9	158.7	174.2
YoY	18.4%	-23.7%	11.7%	14.8%	6.0%	28.8%	12.7%	10.9%	3.0%	14.2%	9.8%
Pharmaceutical sales	28.7	28.1	31.8	30.3	31.8	32.6	36.6	34.9	119.0	135.9	153.5
Licensing	2.2	0.4	2.2	2.2	2.2	4.2	2.0	2.0	6.9	10.3	7.9
Other	3.1	3.1	2.9	3.9	2.2	3.9	3.0	3.5	13.1	12.6	12.8
OP	0.1	-3.1	0.4	2.7	-0.4	1.2	1.5	1.6	0.2	3.9	7.1
YoY	TTB	TTR	371.6%	TTB	TTR	TTB	257.1%	-42.5%	-89.6%	1,576.0%	83.8%
OP margin	0.3%	-9.7%	1.2%	7.5%	-1.1%	2.8%	3.7%	3.9%	0.2%	2.4%	4.1%

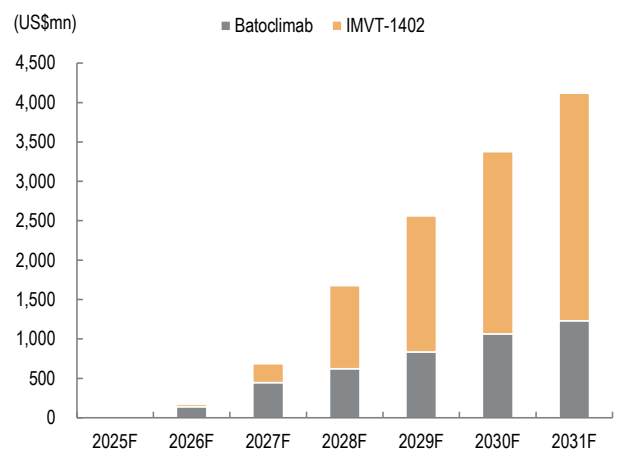
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. HanAll Biopharma: Revenue and OP**



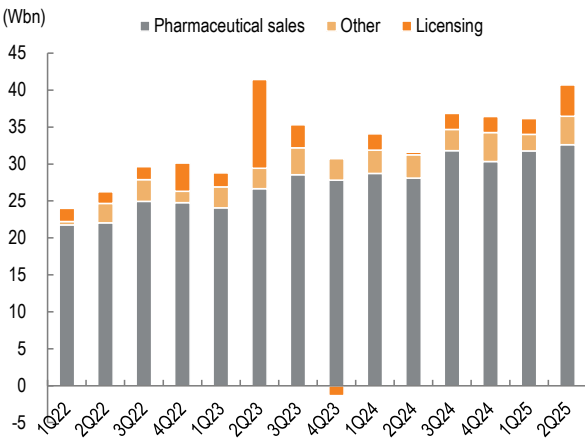
Source: Company data, Mirae Asset Securities Research

**Figure 2. Batoclimab/IMVT-1402 revenue outlook**




Source: Evaluate Pharma, Mirae Asset Securities Research

**Figure 3. HanAll Biopharma: Revenue breakdown**




Source: Company data, Mirae Asset Securities Research


**Figure 4. HanAll Biopharma: Key products**




- Drug name: Normix
- Indication: Irritable bowel syndrome etc



- Drug name: Eligard
- Indication: Prostate cancer



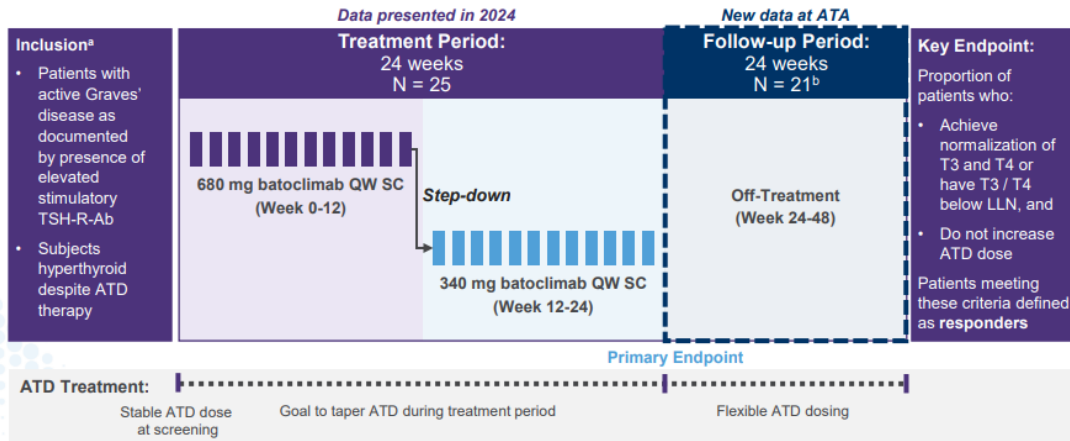
- Drug name: Biotop
- Indication: Enterokinesia, Constipation etc



- Drug name: Hairgrow
- Indication: Hair loss

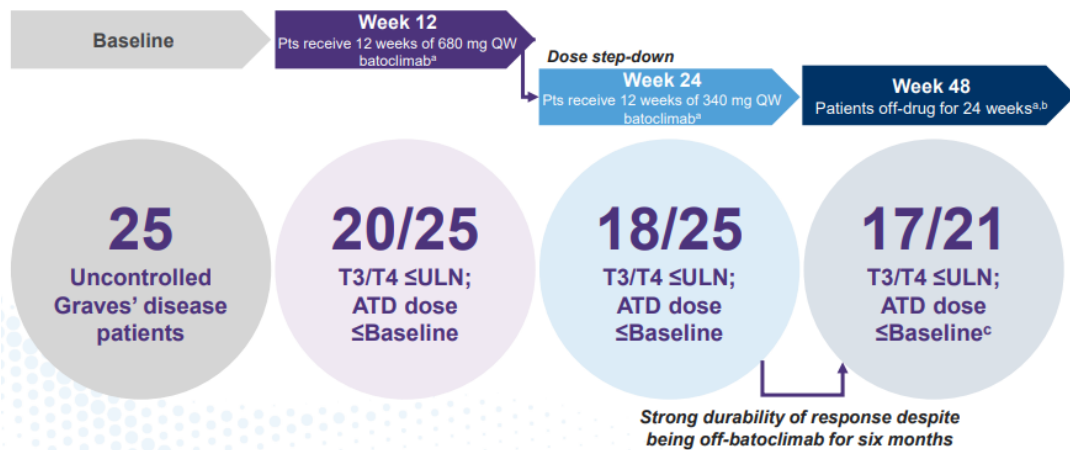
Source: Company materials, Mirae Asset Securities Research

**Figure 5. Batoclimab clinical trial design (patients with Graves' disease)**



Source: Immunovant, Mirae Asset Securities Research

**Figure 6. Batoclimab clinical data (patients with Graves' disease)**



Source: Immunovant, Mirae Asset Securities Research

**Table 2. Timetable for clinical result announcements**

Indication	Stage	Details	2025	2026	2027	2028
GD	POC	Remission data	■(B)			
TED	Potential registrational trial	Top-line results	■(B)			
ACPA+ D2T RA	Potential registrational trial	Initial open-label data		■(I)		
CLE	POC	Initial results	■(I)			
ACPA+ D2T RA	Potential registrational trial	Top-line results			■(I)	
GD	Potential registrational trial	Top-line results		■(I)	■(I)	
MG	Potential registrational trial	Top-line results			■(I)	
SJD	Potential registrational trial	Top-line results				■(I)
CIDP	Potential registrational trial	Top-line results				■(I)

Notes: (B) = batoclimab; (I) = IMVT-1402

Source: Immunovant, Mirae Asset Securities Research

## HanAll Biopharma (009420 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>139</b>	<b>159</b>	<b>174</b>	<b>182</b>
<b>Cost of revenue</b>	<b>66</b>	<b>73</b>	<b>78</b>	<b>80</b>
<b>GP</b>	<b>73</b>	<b>86</b>	<b>96</b>	<b>102</b>
<b>SG&amp;A expenses</b>	<b>73</b>	<b>82</b>	<b>89</b>	<b>92</b>
<b>OP (adj.)</b>	<b>0</b>	<b>4</b>	<b>7</b>	<b>10</b>
<b>OP</b>	<b>0</b>	<b>4</b>	<b>7</b>	<b>10</b>
<b>Non-operating profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
Net financial income	0	0	0	1
Net income from associates	0	0	0	0
Pretax profit	0	4	7	11
Income tax	2	1	2	-30
Profit from continuing operations	-2	3	5	41
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-2</b>	<b>3</b>	<b>5</b>	<b>41</b>
Attributable to owners	-2	3	5	41
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>-20</b>	<b>-9</b>	<b>5</b>	<b>41</b>
Attributable to owners	-20	-9	5	41
Attributable to minority interests	0	0	0	0
EBITDA	3	7	10	13
FCF	8	13	6	43
EBITDA margin (%)	2.2	4.4	5.7	7.1
OP margin (%)	0.0	2.5	4.0	5.5
Net margin (%)	-1.4	1.9	2.9	22.5

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>85</b>	<b>81</b>	<b>94</b>	<b>140</b>
Cash & equivalents	16	14	19	62
AR & other receivables	20	22	25	25
Inventory	38	42	47	49
Other current assets	11	3	3	4
<b>Non-current assets</b>	<b>128</b>	<b>122</b>	<b>119</b>	<b>117</b>
Investments in associates	2	3	3	3
PP&E	17	15	12	10
Intangible assets	52	59	58	58
<b>Total assets</b>	<b>213</b>	<b>203</b>	<b>214</b>	<b>257</b>
<b>Current liabilities</b>	<b>35</b>	<b>39</b>	<b>43</b>	<b>45</b>
AP & other payables	18	20	23	24
Short-term financial liabilities	1	1	1	1
Other current liabilities	16	18	19	20
<b>Non-current liabilities</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>12</b>
Long-term financial liabilities	1	1	1	1
Other non-current liabilities	9	10	11	11
<b>Total liabilities</b>	<b>45</b>	<b>49</b>	<b>55</b>	<b>57</b>
<b>Equity attributable to owners</b>	<b>168</b>	<b>153</b>	<b>159</b>	<b>200</b>
Capital stock	26	26	26	26
Capital surplus	117	119	119	119
Retained earnings	26	29	35	76
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>168</b>	<b>153</b>	<b>159</b>	<b>200</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>9</b>	<b>14</b>	<b>6</b>	<b>43</b>
NP	-2	3	5	41
Non-cash income/expenses	8	6	5	-29
Depreciation	3	3	3	2
Amortization	0	0	0	0
Other	5	3	2	-31
Chg. in working capital	4	4	-2	-1
Chg. in AR & other receivables	2	1	-2	-1
Chg. in inventory	-6	-5	-5	-2
Chg. in AP & other payables	0	2	1	1
Income tax	-1	-1	-2	30
<b>Cash flow from investing activities</b>	<b>-27</b>	<b>-10</b>	<b>0</b>	<b>0</b>
Chg. in PP&E	-2	0	0	0
Chg. in intangible assets	-21	-7	0	0
Chg. in financial assets	0	0	0	0
Other	-4	-3	0	0
<b>Cash flow from financing activities</b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>0</b>
Chg. in financial liabilities	0	0	0	0
Chg. in equity	2	2	0	0
Dividends	0	0	0	0
Other	-1	-3	0	0
<b>Chg. in cash</b>	<b>-17</b>	<b>-3</b>	<b>6</b>	<b>43</b>
Beginning balance	34	16	14	19
Ending balance	16	14	19	62

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

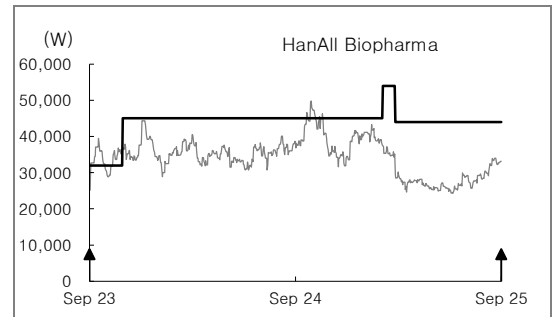
	2024	2025F	2026F	2027F
P/E (x)	-	582.5	328.4	41.8
P/CF (x)	326.4	185.0	172.9	136.8
P/B (x)	11.2	10.3	10.0	8.0
EV/EBITDA (x)	598.1	236.0	171.1	132.0
EPS (W)	-35	57	101	791
CFPS (W)	118	179	191	242
BPS (W)	3,464	3,223	3,324	4,115
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	3.0	14.2	9.8	4.3
EBITDA growth (%)	-38.6	117.1	37.4	26.4
OP growth (%)	-89.6	1,576.0	83.8	43.4
EPS growth (%)	TTR	TTB	77.4	685.1
AR turnover (x)	9.0	9.8	9.7	9.4
Inventory turnover (x)	4.0	4.0	3.9	3.8
AP turnover (x)	6.0	6.4	6.2	5.9
ROA (%)	-0.8	1.4	2.5	17.6
ROE (%)	-1.0	1.8	3.4	23.0
ROIC (%)	2.5	1.3	4.7	35.9
Debt-to-equity ratio (%)	26.5	32.1	34.6	28.6
Current ratio (%)	245.8	210.2	219.7	313.1
Net debt-to-equity ratio (%)	-8.9	-7.9	-11.2	-30.4
Interest coverage ratio (x)	3.2	45.2	78.8	108.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
HanAll Biopharma (009420)	03/20/25	Buy	44,000
	02/26/25	Buy	54,000
	11/23/24	One year	45,000
	11/23/23	Buy	45,000
	05/30/23	Buy	32,000



### 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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