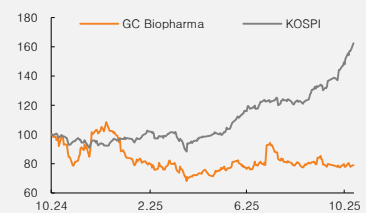


(Maintain)	<b>Buy</b>
Target price	<b>W200,000</b>
Current price (11/3/25)	W130,700
Upside	53.0%

OP (25F, Wbn)	62
Consensus OP (25F, Wbn)	65
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	-
P/E (25F, x)	19.3
Market P/E (25F, x)	14.6
KOSPI	4,221.87

Market cap (Wbn)	1,527
Shares (mn)	12
Free float (%)	46.2
Foreign ownership (%)	21.6
Beta (12M)	0.57
52-week low (W)	112,800
52-week high (W)	179,500

(%)	1M	6M	12M
Absolute	-1.0	3.9	-14.1
Relative	-16.8	-37.0	-48.3



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# GC Biopharma

## 3Q25 review: In-line results

### 3Q25 review: Revenue of W609.5bn (+31.1% YoY), OP of W29.2bn (-26.2% YoY)

For 3Q25, GC Biopharma posted revenue of W609.5bn (+31.1% YoY), beating the consensus (W520.2bn). Top-line growth was driven by: 1) higher sales of Paxlovid (COVID-19 treatment); and 2) increased revenue from subsidiaries ABO Holdings and GC Biopharma USA (with the latter recognizing US\$26mn in Alyglo sales). Meanwhile, operating profit came in at W29.2bn (-26.2% YoY), in line with the consensus (W29.3bn). The cost ratio climbed 7.4%p YoY, reflecting changes in the flu vaccine market (shift from quadrivalent to trivalent formulations) and the impact of in-licensed products (Paxlovid).

Plasma derivatives revenue totaled W133.6bn (-2.2% YoY), including domestic revenue of W89.8bn (+11.1% YoY) and exports of W43.7bn (-21.5% YoY). The decline in exports was mainly due to reduced shipments of Alyglo to the US (W8.9bn). Vaccine revenue came in at W91.9bn (-2.6% YoY), including domestic revenue of W74.7bn (+16.9% YoY) and overseas revenue of W17.2bn (-43.6% YoY). While overseas revenue contracted amid intensifying global competition, domestic revenue grew on higher flu vaccination rates and government procurement (2.63mn doses for the National Immunization Program).

Prescription drug revenue was W170.2bn (+57.6% YoY), including domestic revenue of W159.2bn (+73.2% YoY) and overseas revenue of W11bn (-31.7% YoY). Strong domestic growth was driven by increased Paxlovid stocking by pharmacies (W70.5bn).

### Maintain Buy and TP of W200,000

We maintain our Buy rating and target price of W200,000 on GC Biopharma. For 2025, we look for revenue of W1.97tr (+17% YoY) and operating profit of W62.2bn (+94% YoY). While we anticipate a slight operating loss of W2.4bn in 4Q25, Alyglo revenue is poised to expand from 2026 onward, and subsidiary earnings will likely improve.

Cumulatively through 3Q25, GC Biopharma USA generated US\$56mn in Alyglo revenue. If 4Q25 sales exceed US\$44mn, the company should achieve its full-year guidance of US\$100mn. As Alyglo is the most significant driver of GC Biopharma's value, we believe that further expansion in Alyglo prescriptions and a visible narrowing in consolidated subsidiary losses could trigger a renewed uptrend in shares. Against this backdrop, confirmation of 4Q25 Alyglo sales could serve as a key catalyst.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,627	1,680	1,969	2,148	2,414
OP (Wbn)	34	32	62	97	121
OP margin (%)	2.1	1.9	3.1	4.5	5.0
NP (Wbn)	-27	-26	79	62	91
EPS (W)	-2,279	-2,249	6,769	5,262	7,759
ROE (%)	-2.0	-2.1	6.2	4.7	6.6
P/E (x)	-	-	19.3	24.8	16.8
P/B (x)	1.1	1.6	1.1	1.1	1.1
Dividend yield (%)	0.0	0.0	1.1	1.1	1.1

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

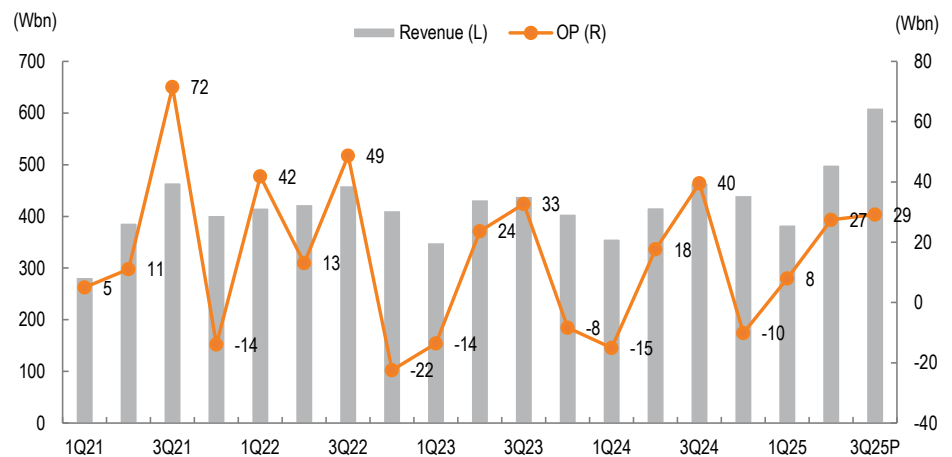
**Table 1. Quarterly and annual earnings and forecasts**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Consolidated revenue	357	417	465	441	384	500	610	475	1,680	1,969	2,148
Standalone revenue	255	311	372	339	296	392	430	371	1,276	1,488	1,658
Plasma derivatives	89	91	137	162	127	152	134	180	478	593	701
Vaccines	32	87	94	44	49	103	92	45	256	289	300
Prescription drugs	107	102	108	103	92	106	170	118	420	486	547
OTC	28	32	33	30	27	31	34	28	122	120	111
Subsidiaries	102	107	93	102	88	109	180	104	404	481	490
COGS	270	289	319	319	271	345	464	352	1,198	1,431	1,445
GP	86	129	146	122	113	155	146	124	482	538	704
SG&A expenses	101	111	106	132	105	128	117	126	450	475	607
OP	-15	18	40	-10	8	27	29	-2	32	62	97
<b>YoY</b>											
Consolidated revenue	2.1%	-3.6%	5.8%	8.9%	7.6%	19.9%	31.1%	7.8%	3.3%	17.2%	9.1%
Standalone revenue	0.6%	-5.2%	10.0%	16.5%	15.9%	26.1%	15.7%	9.6%	5.5%	16.6%	11.4%
Plasma derivatives	-13.5%	-11.2%	36.7%	35.7%	42.2%	67.6%	-2.2%	11.6%	12.7%	24.0%	18.1%
Vaccines	16.6%	-11.1%	-6.8%	19.5%	56.3%	19.0%	-2.6%	3.8%	-2.3%	13.0%	3.7%
Prescription drugs	16.5%	3.0%	3.5%	-1.2%	-13.9%	4.0%	57.6%	14.0%	5.1%	15.7%	12.6%
OTC	-12.9%	8.6%	0.6%	-1.6%	-1.8%	-2.5%	4.6%	-7.5%	-1.6%	-1.7%	-7.7%
Subsidiaries	6.1%	1.3%	-8.1%	-10.5%	-13.3%	1.6%	92.5%	2.0%	-3.1%	19.0%	2.0%
COGS	8.2%	-1.1%	7.0%	5.9%	0.2%	19.5%	45.2%	10.1%	4.9%	19.5%	0.9%
GP	-13.1%	-8.7%	3.3%	17.4%	30.5%	20.8%	0.3%	1.7%	-0.6%	11.5%	30.9%
SG&A expenses	-10.3%	-5.3%	-2.0%	17.6%	3.3%	15.3%	10.2%	-4.3%	-0.1%	5.7%	27.7%
OP	RR	-25.5%	20.8%	RR	-153.3%	55.2%	-26.2%	TTB	-6.8%	93.8%	55.7%

Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Quarterly revenue and OP**



Source: Company data, Mirae Asset Securities Research

## GC Biopharma (006280 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,680</b>	<b>1,969</b>	<b>2,148</b>	<b>2,414</b>
<b>Cost of revenue</b>	<b>1,198</b>	<b>1,431</b>	<b>1,445</b>	<b>1,617</b>
<b>GP</b>	<b>482</b>	<b>538</b>	<b>703</b>	<b>797</b>
<b>SG&amp;A expenses</b>	<b>450</b>	<b>475</b>	<b>607</b>	<b>676</b>
<b>OP (adj.)</b>	<b>32</b>	<b>62</b>	<b>97</b>	<b>121</b>
<b>OP</b>	<b>32</b>	<b>62</b>	<b>97</b>	<b>121</b>
<b>Non-operating profit</b>	<b>-73</b>	<b>3</b>	<b>-32</b>	<b>-40</b>
Net financial income	-37	-46	-44	-40
Net income from associates	-27	24	0	0
Pretax profit	-41	65	65	81
Income tax	2	-2	12	3
Profit from continuing operations	-43	65	53	78
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-43</b>	<b>65</b>	<b>53</b>	<b>78</b>
Attributable to owners	-26	79	62	91
Attributable to minority interests	-16	-14	-9	-13
<b>Total comprehensive income</b>	<b>-51</b>	<b>42</b>	<b>53</b>	<b>78</b>
Attributable to owners	-33	58	65	96
Attributable to minority interests	-17	-16	-12	-18
EBITDA	113	154	184	200
FCF	-85	10	54	106
EBITDA margin (%)	6.7	7.8	8.6	8.3
OP margin (%)	1.9	3.1	4.5	5.0
Net margin (%)	-1.5	4.0	2.9	3.8

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>-53</b>	<b>33</b>	<b>54</b>	<b>106</b>
NP	-43	65	53	78
Non-cash income/expenses	172	96	141	121
Depreciation	66	73	68	62
Amortization	15	19	18	18
Other	91	4	55	41
Chg. in working capital	-144	-74	-85	-52
Chg. in AR & other receivables	55	-49	-44	-32
Chg. in inventory	-230	-31	-85	-62
Chg. in AP & other payables	26	38	18	13
Income tax	-2	-13	-12	-3
<b>Cash flow from investing activities</b>	<b>-68</b>	<b>-102</b>	<b>0</b>	<b>0</b>
Chg. in PP&E	-31	-21	0	0
Chg. in intangible assets	-10	-11	0	0
Chg. in financial assets	-5	10	0	0
Other	-22	-80	0	0
<b>Cash flow from financing activities</b>	<b>94</b>	<b>273</b>	<b>-14</b>	<b>-287</b>
Chg. in financial liabilities	99	316	3	-270
Chg. in equity	3	0	0	0
Dividends	-20	-19	-17	-17
Other	12	-24	0	0
<b>Chg. in cash</b>	<b>-27</b>	<b>321</b>	<b>40</b>	<b>-181</b>
Beginning balance	50	23	344	384
Ending balance	23	344	384	203

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,202</b>	<b>1,604</b>	<b>1,778</b>	<b>1,695</b>
Cash & equivalents	23	344	384	203
AR & other receivables	396	427	472	505
Inventory	747	805	890	952
Other current assets	36	28	32	35
<b>Non-current assets</b>	<b>1,542</b>	<b>1,488</b>	<b>1,401</b>	<b>1,321</b>
Investments in associates	101	0	0	0
PP&E	805	774	706	644
Intangible assets	307	414	395	378
<b>Total assets</b>	<b>2,744</b>	<b>3,092</b>	<b>3,179</b>	<b>3,017</b>
<b>Current liabilities</b>	<b>769</b>	<b>1,217</b>	<b>1,262</b>	<b>1,030</b>
AP & other payables	248	268	296	317
Short-term financial liabilities	404	823	826	557
Other current liabilities	117	126	140	156
<b>Non-current liabilities</b>	<b>493</b>	<b>394</b>	<b>401</b>	<b>409</b>
Long-term financial liabilities	436	332	332	332
Other non-current liabilities	57	62	69	77
<b>Total liabilities</b>	<b>1,263</b>	<b>1,612</b>	<b>1,663</b>	<b>1,440</b>
<b>Equity attributable to owners</b>	<b>1,253</b>	<b>1,294</b>	<b>1,338</b>	<b>1,412</b>
Capital stock	58	58	58	58
Capital surplus	396	396	396	396
Retained earnings	815	877	922	995
<b>Minority interests</b>	<b>228</b>	<b>186</b>	<b>178</b>	<b>165</b>
<b>Shareholders' equity</b>	<b>1,481</b>	<b>1,480</b>	<b>1,516</b>	<b>1,577</b>

## Key valuation metrics/ratios

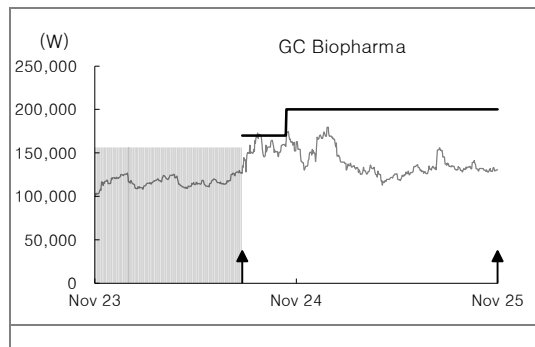
	2024	2025F	2026F	2027F
P/E (x)	-	19.3	24.8	16.8
P/CF (x)	16.2	9.5	7.9	7.7
P/B (x)	1.6	1.1	1.1	1.1
EV/EBITDA (x)	27.7	16.4	13.5	11.9
EPS (W)	-2,249	6,769	5,262	7,759
CFPS (W)	11,085	13,745	16,609	17,053
BPS (W)	110,242	113,771	117,569	123,863
DPS (W)	0	1,500	1,500	1,500
Dividend payout ratio (%)	-40.2	26.4	32.4	21.9
Dividend yield (%)	0.0	1.2	1.2	1.2
Revenue growth (%)	3.3	17.2	9.1	12.4
EBITDA growth (%)	2.5	36.3	19.0	9.2
OP growth (%)	-6.8	93.6	55.9	24.6
EPS growth (%)	RR	TTB	-22.3	47.4
AR turnover (x)	4.1	4.9	4.9	5.1
Inventory turnover (x)	2.7	2.5	2.5	2.6
AP turnover (x)	8.0	8.8	8.1	8.4
ROA (%)	-1.6	2.2	1.7	2.5
ROE (%)	-2.1	6.2	4.7	6.6
ROIC (%)	1.6	2.5	3.6	5.3
Debt-to-equity ratio (%)	85.3	108.9	109.7	91.3
Current ratio (%)	156.2	131.8	140.9	164.6
Net debt-to-equity ratio (%)	54.5	54.7	51.0	43.4
Interest coverage ratio (x)	0.8	1.2	1.8	2.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
GC Biopharma (006280)	10/17/24	Buy	200,000
	07/29/24	Buy	170,000



### 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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

\* Based on recommendations in the last 12-months (as of September 30, 2025)

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