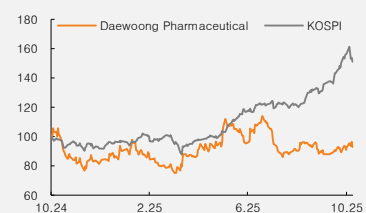


(Maintain)	<b>Buy</b>
Target price	<b>W210,000</b>
Current price (11/7/25)	W139,700
Upside	50.3%

OP (25F, Wbn)	205
Consensus OP (25F, Wbn)	202
EPS growth (25F, %)	207.7
Market EPS growth (25F, %)	31.0
P/E (25F, x)	12.2
Market P/E (25F, x)	14.0
KOSPI	3,953.76

Market cap (Wbn)	1,619
Shares (mn)	12
Free float (%)	37.9
Foreign ownership (%)	11.1
Beta (12M)	0.50
52-week low (W)	113,000
52-week high (W)	171,400

(%)	1M	6M	12M
Absolute	5.6	2.4	-8.1
Relative	-5.2	-33.3	-40.4



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# Daewoong Pharmaceutical

## Compelling valuation

### Maintain Buy rating and TP of W210,000

We retain our target price of W210,000 on Daewoong Pharmaceutical. Our valuation represents the sum of the firm's operating value (W2.5tr) and the value of its stake in HanAll Biopharma (W369.9bn), minus net debt (W455.5bn). While we slightly revised up our earnings forecasts following strong 3Q25 results, we kept our target price unchanged due to a reduction in our target multiple (9.3x). We applied a 20% discount to the average 2026F EV/EBITDA of leading pharma peers excluding Yuhan, reflecting the still-unresolved Medytox litigation. Still, even with double-digit profit growth and margin improvement likely to continue in 2026, the company has the most attractive valuation among major domestic pharma peers. We reiterate our Buy rating.

### 3Q25 preliminary review and full-year outlook

For 3Q25, Daewoong Pharmaceutical reported non-consolidated preliminary revenue of W355.1bn (+12% YoY; 3% above the consensus), operating profit of W53.5bn (+30% YoY; 7% above the consensus), and an OP margin of 15.1% (+2%p YoY).

Prescription drug (ETC) revenue came in at W225.3bn (+5% YoY), aided by balanced growth across in-licensed and internally developed products. Key contributors included Ursa (liver function enhancer; +11% YoY) and Olostar (hypertension/dyslipidemia; +62% YoY). Flexuclue (GERD) saw revenue of W22bn (-3% YoY), showing a modest QoQ recovery (vs. W21.5bn in 2Q25). Within prescription drug revenue, the share of internally developed products was 59% (-0.4%p YoY, +3.5%p QoQ). Notably, Nabota revenue grew 16% YoY to W55.3bn, with exports (+16% YoY to W46.9bn) continuing robust growth via Evolus (US partner) as well as expansion in Latin America and the Middle East. Meanwhile, OTC revenue grew 27% YoY to W43.7bn, led by strong sales of health supplements (launched through Daiso). A higher mix of prescription drugs and increased Nabota exports supported profitability improvement, with gross margin coming in at 51.4% (+0.6%p YoY) and OP margin reaching 15.1% (+1.9%p YoY).

For the full year, we look for revenue of W1.38tr (+9% YoY) and operating profit of W205.1bn (+25% YoY). For 2026, we look for revenue of W1.5tr (+8% YoY), operating profit of W226.4bn (+10% YoY), and an OP margin of 15.1% (+0.3%p YoY). We lifted our 2026 revenue and operating profit forecasts by 4% and 6%, respectively. We see structural top-line growth and margin improvement continuing in 2026, driven by mix improvement centered on internally developed prescription drugs and sustained growth in Nabota sales. Evolus currently has a 14% share of the US aesthetic botulinum toxin market and continues to display growth, even as overall market growth slows (single-digit CAGR likely in 2024-28F).

Meanwhile, the digital healthcare segment is seeing robust growth, driven by ThynC (inpatient monitoring solution). ThynC was installed in 13,000 beds as of October and is on pace to reach 20,000 beds by year-end. With ThynC revenue expected to be recognized in earnest from 2026, it is likely to become a significant new growth driver.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,222	1,265	1,384	1,500	1,620
OP (Wbn)	133	164	205	226	253
OP margin (%)	10.9	13.0	14.8	15.1	15.6
NP (Wbn)	112	43	133	156	134
EPS (W)	9,623	3,725	11,462	13,443	11,583
ROE (%)	15.2	5.2	14.6	14.9	11.3
P/E (x)	12.1	33.9	12.2	10.4	12.1
P/B (x)	1.7	1.7	1.7	1.4	1.3
Dividend yield (%)	0.5	0.5	0.4	0.4	0.4

Notes: Under non-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	266	
Target EV/EBITDA	9.3	- 20% discount to avg. of top six domestic pharmas (reflecting lingering uncertainty over Medytox litigation)
EV	2,491	
Net debt	456	- 2025F
HanAll Biopharma stake	370	- 3M avg. market cap; 30.8% stake; 30% discount
Fair value	2,405	
No. of shares ('000)	11,506	
Fair value/share (W)	209,033	- TP: W210,000
Current price (W)	139,700	
Upside	50.3%	

Source: Mirae Asset Securities Research

Table 2. Peer valuation table: Top domestic pharmaceutical companies (consensus)

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	8.6	2,226	2,396	119	152	5.4	6.3	110	136	4.9	5.7	85.6	71.0	4.2	4.0	50.2	42.0	4.2	3.9
Hanmi	5.6	1,525	1,638	238	269	15.6	16.4	168	194	13.2	13.4	34.7	30.0	4.6	4.0	17.7	15.7	3.7	3.4
Daewoong	1.6	1,465	1,548	192	199	13.1	12.8	133	145	15.8	14.9	11.8	10.9	1.9	1.6	9.1	8.8	1.1	1.0
GC Biopharma	1.5	1,866	2,016	66	91	3.5	4.5	46	51	4.2	4.3	29.0	27.1	1.2	1.2	14.8	12.7	0.8	0.7
CKD	1.4	1,061	1,130	109	129	10.3	11.5	74	91	6.0	6.9	18.9	15.3	1.1	1.1	11.6	9.4	1.3	1.2
HK inno.N	1.1	1,692	1,779	70	83	4.2	4.7	63	72	6.5	7.1	18.1	15.8	1.2	1.1	9.3	9.0	0.7	0.6
Dong-AST	0.5	732	820	35	45	4.8	5.5	9	29	1.3	4.3	54.5	16.1	0.7	0.7	12.6	10.8	0.7	0.6
<b>Avg.</b>						<b>8.1</b>	<b>8.8</b>			<b>7.4</b>	<b>8.1</b>	<b>36.1</b>	<b>26.6</b>	<b>2.1</b>	<b>2.0</b>	<b>17.9</b>	<b>15.5</b>	<b>1.8</b>	<b>1.7</b>

Note: As of Nov. 7

Source: FactSet, Mirae Asset Securities Research

Table 3. Peer valuation table: Top domestic aesthetic medicine companies (consensus)

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
PharmaResearch	5.1	557	731	226	309	40.6	42.2	186	254	26.9	27.5	29.3	21.4	7.9	5.9	20.0	14.2	9.1	6.9
Hugel	2.3	430	505	205	250	47.7	49.5	155	195	15.1	16.2	16.9	13.3	2.6	2.1	10.0	7.8	6.1	5.2
Daewoong	1.6	1,465	1,548	192	199	13.1	12.8	133	145	15.8	14.9	11.8	10.9	1.9	1.6	9.1	8.8	1.1	1.0
Medytox	0.8	251	280	33	55	13.2	19.8	27	43	5.8	8.8	30.1	18.5	1.7	1.6	17.1	11.3	3.4	3.0
<b>Avg.</b>						<b>8.1</b>	<b>8.8</b>			<b>7.4</b>	<b>8.1</b>	<b>36.1</b>	<b>26.6</b>	<b>2.1</b>	<b>2.0</b>	<b>17.9</b>	<b>15.5</b>	<b>1.8</b>	<b>1.7</b>

Note: As of Nov. 7

Source: FactSet, Mirae Asset Securities Research

Table 4. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	316	364	355	344	3.2	12.4	-2.4
GP	161	193	183	175	4.1	13.7	-5.4
Gross margin	50.8	53.0	51.4	51.0	0.4	0.6	-1.6
OP	41	63	54	50	6.6	30.0	-14.4
OP margin	13.0	17.2	15.1	14.6	0.5	2.0	-2.1
NP	32	49	43	33	31.0	34.9	-11.9

Source: FnGuide, Mirae Asset Securities Research

Table 5. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	25F	26F	25F	26F	25F	26F
Revenue	1,365	1,447	1,384	1,500	1.4	3.7
OP	188	213	205	226	9.2	6.2
EBITDA	229	256	245	266	7.2	3.9

Source: Mirae Asset Securities Research

Table 6. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2023	2024	2025F	2026F
Revenue	297	326	316	327	316	364	355	349	1,222	1,265	1,384	1,500
YoY	1.5	6.0	4.3	2.4	6.6	11.8	12.4	6.7	5.2	3.5	9.4	8.4
ETC	210	218	214	219	219	220	225	229	873	861	894	980
YoY	1.3	-1.2	-1.0	-4.2	4.6	1.1	5.1	4.9	5.7	-1.4	3.9	9.6
Fexuclue	18	33	23	23	27	22	22	25	55	97	96	114
YoY	54.7	165.6	56.9	42.3	49.7	-35.2	-2.7	7.8	228.7	76.9	-1.5	19.2
Envlo	3	3	3	3	3	3	3	3	5	12	13	19
YoY	0.0	154.5	123.1	40.9	18.5	14.3	6.9	6.5	0.0	150.0	11.3	48.0
Digital healthcare	5	6	8	9	11	12	13	13	15	28	50	87
YoY	0.0	79.9	87.6	107.7	132.8	102.8	58.7	50.0	0.0	81.2	78.3	75.7
Nabota	37	53	48	49	46	70	55	55	147	186	225	250
YoY	-12.7	62.4	25.0	44.2	22.6	31.5	16.4	12.6	3.4	26.8	20.9	10.9
OTC	32	34	34	34	33	41	44	34	115	133	152	157
YoY	21.9	22.1	17.8	3.1	4.1	22.6	27.0	1.4	-9.6	15.6	14.0	3.0
Global	6	9	7	12	5	12	12	12	26	32	40	42
YoY	41.0	31.8	67.5	3.6	-16.4	36.8	74.6	3.6	26.1	26.6	23.8	3.6
CMO/other	13	12	13	14	14	21	19	19	51	52	71	72
YoY	0.8	1.7	-4.4	9.2	7.8	70.2	33.8	33.8	12.0	1.8	35.9	1.0
GP	149	174	161	169	162	193	183	178	608	652	716	783
YoY	3.9	12.7	5.5	6.2	9.4	10.9	13.7	5.6	7.2	7.1	9.9	9.4
Gross margin	50.1	53.4	50.8	51.5	51.4	53.0	51.4	51.0	49.8	51.5	51.7	52.2
OP	31	50	41	42	42	63	54	47	133	164	205	226
YoY	0.8	37.1	20.3	30.4	34.5	26.0	30.1	12.7	25.9	22.7	25.3	10.4
OP margin	10.5	15.2	13.0	12.8	13.3	17.2	15.1	13.5	10.9	12.9	14.8	15.1
EBITDA	41	60	51	52	52	73	64	57	169	204	245	266
YoY	4.4	32.2	18.7	24.8	27.0	22.0	24.2	9.4	22.5	20.5	20.3	8.7
EBITDA margin	13.8	18.3	16.2	15.9	16.5	19.9	17.9	16.3	13.8	16.1	17.7	17.8
NP	11	7	32	-6	29	49	43	12	112	43	133	156
YoY	-47.1	-77.1	61.6	-114.6	169.8	643.4	34.9	-286.9	129.6	-61.3	207.7	17.3

Source: Company data, Mirae Asset Securities Research

**Figure 1. Data readouts for HanAll Biopharma’s partner Immunovant (key indications)**

Indication	Study	Data Catalyst	2025	2026	2027	2028
GD	POC	Remission Data	■			
TED	Potentially Registrational	Top Line Results	■			
ACPA+ D2T RA	Potentially Registrational	Open-label Period 1 Initial Results		■		
CLE	POC	Initial Results		■		
ACPA+ D2T RA	Potentially Registrational	Top Line Results			■	
GD	Potentially Registrational	Top Line Results			■	
MG	Potentially Registrational	Top Line Results			■	
SjD	Potentially Registrational	Top Line Results				■
CIDP	Potentially Registrational	Top Line Results				■

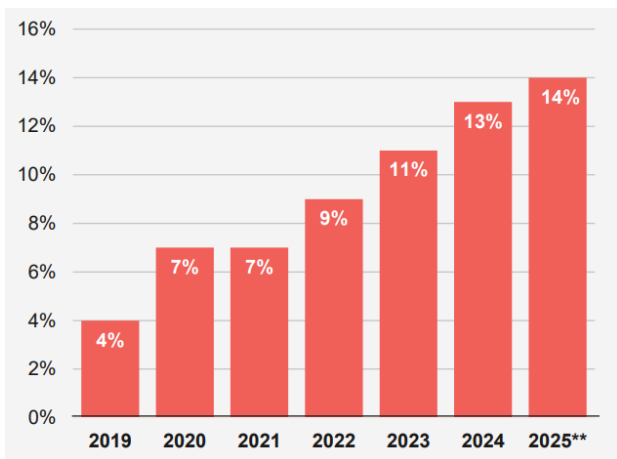
IMVT-1402

Batoclimab

Note: GD: Graves' disease; TED: Thyroid eye disease; ACPA+ D2T RA: Anti-citrullinated peptide antibody positive difficult-to-treat rheumatoid arthritis; CLE: Cutaneous lupus erythematosus; MG: Myasthenia gravis; SjD: Sjögren's disease; CIDP: Chronic inflammatory demyelinating polyneuropathy  
 All references are to calendar years and are approximate and subject to change.

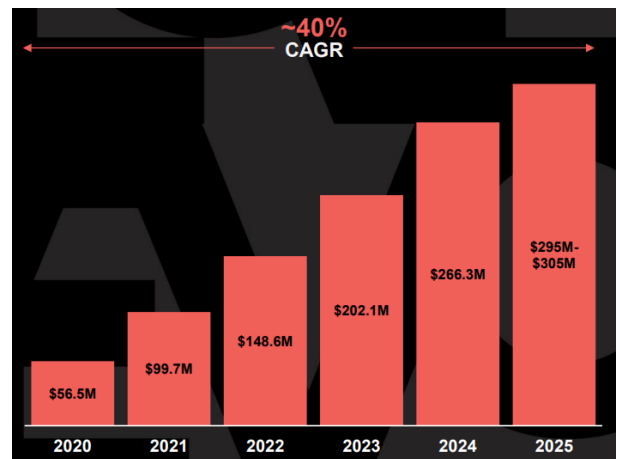
Source: Immunovant, Mirae Asset Securities Research

**Figure 2. US M/S of Evolus's Jevveau (Nabota)**



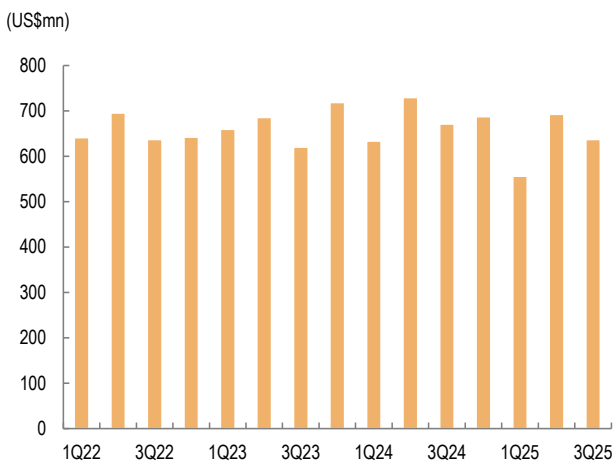
Source: Evolus, Mirae Asset Securities Research

**Figure 3. Evolus: 2025 revenue guidance US\$295-305mn**



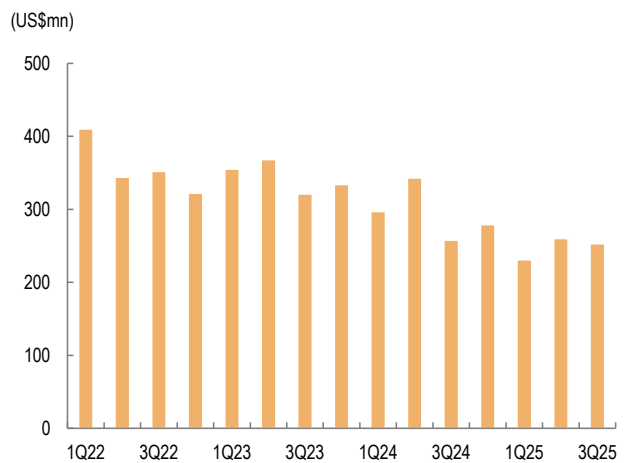
Source: Evolus, Mirae Asset Securities Research

**Figure 4. Quarterly sales trend of AbbVie’s Botox**



Source: Bloomberg, Mirae Asset Securities Research

**Figure 5. Quarterly sales trend of AbbVie’s Juvederm**



Source: Bloomberg, Mirae Asset Securities Research

## Daewoong Pharmaceutical (069620 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,265</b>	<b>1,384</b>	<b>1,500</b>	<b>1,620</b>
<b>Cost of revenue</b>	<b>614</b>	<b>668</b>	<b>717</b>	<b>766</b>
<b>GP</b>	<b>651</b>	<b>716</b>	<b>783</b>	<b>854</b>
<b>SG&amp;A expenses</b>	<b>488</b>	<b>511</b>	<b>557</b>	<b>601</b>
<b>OP (adj.)</b>	<b>164</b>	<b>205</b>	<b>226</b>	<b>253</b>
<b>OP</b>	<b>164</b>	<b>205</b>	<b>226</b>	<b>253</b>
<b>Non-operating profit</b>	<b>-88</b>	<b>-55</b>	<b>-36</b>	<b>-76</b>
Net financial income	-3	4	16	24
Net income from associates	0	0	0	0
Pretax profit	76	150	190	177
Income tax	32	17	34	43
Profit from continuing operations	43	133	156	134
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>43</b>	<b>133</b>	<b>156</b>	<b>134</b>
Attributable to owners	43	133	156	134
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>48</b>	<b>133</b>	<b>156</b>	<b>134</b>
Attributable to owners	48	133	156	134
Attributable to minority interests	0	0	0	0
EBITDA	204	245	266	293
FCF	-46	158	175	163
EBITDA margin (%)	16.1	17.7	17.7	18.1
OP margin (%)	13.0	14.8	15.1	15.6
Net margin (%)	3.4	9.6	10.4	8.3

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>56</b>	<b>168</b>	<b>185</b>	<b>163</b>
NP	43	133	156	134
Non-cash income/expenses	155	53	59	59
Depreciation	28	28	28	28
Amortization	12	12	12	12
Other	115	13	19	19
Chg. in working capital	-84	-5	-11	-11
Chg. in AR & other receivables	-22	-14	-13	-14
Chg. in inventory	-23	-20	-19	-20
Chg. in AP & other payables	-19	7	6	7
Income tax	-37	-17	-34	-43
<b>Cash flow from investing activities</b>	<b>-192</b>	<b>-35</b>	<b>-38</b>	<b>-2</b>
Chg. in PP&E	-101	-10	-10	0
Chg. in intangible assets	-52	-24	-26	0
Chg. in financial assets	-9	-2	-2	-2
Other	-30	1	0	0
<b>Cash flow from financing activities</b>	<b>149</b>	<b>-3</b>	<b>-24</b>	<b>-110</b>
Chg. in financial liabilities	160	4	-17	-103
Chg. in equity	0	0	0	0
Dividends	-7	-7	-7	-7
Other	-4	0	0	0
<b>Chg. in cash</b>	<b>13</b>	<b>104</b>	<b>97</b>	<b>24</b>
Beginning balance	17	30	134	231
Ending balance	30	134	231	255

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>460</b>	<b>597</b>	<b>733</b>	<b>797</b>
Cash & equivalents	30	134	231	255
AR & other receivables	196	208	225	243
Inventory	212	231	251	271
Other current assets	22	24	26	28
<b>Non-current assets</b>	<b>1,277</b>	<b>1,298</b>	<b>1,321</b>	<b>1,310</b>
Investments in associates	294	321	348	376
PP&E	487	469	451	423
Intangible assets	237	249	263	251
<b>Total assets</b>	<b>1,737</b>	<b>1,895</b>	<b>2,054</b>	<b>2,107</b>
<b>Current liabilities</b>	<b>543</b>	<b>568</b>	<b>571</b>	<b>490</b>
AP & other payables	165	181	196	212
Short-term financial liabilities	323	327	311	208
Other current liabilities	55	60	64	70
<b>Non-current liabilities</b>	<b>350</b>	<b>357</b>	<b>364</b>	<b>371</b>
Long-term financial liabilities	273	273	273	273
Other non-current liabilities	77	84	91	98
<b>Total liabilities</b>	<b>893</b>	<b>925</b>	<b>935</b>	<b>861</b>
<b>Equity attributable to owners</b>	<b>845</b>	<b>970</b>	<b>1,119</b>	<b>1,247</b>
Capital stock	29	29	29	29
Capital surplus	158	158	158	158
Retained earnings	684	810	959	1,086
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>845</b>	<b>970</b>	<b>1,119</b>	<b>1,247</b>

## Key valuation metrics/ratios

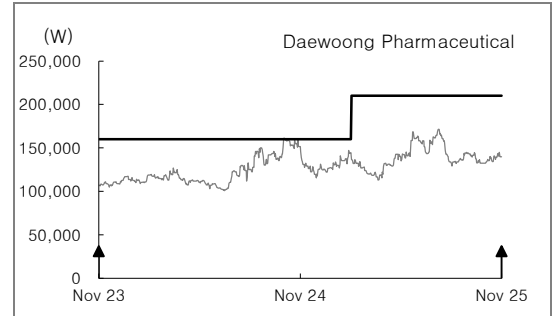
	2024	2025F	2026F	2027F
P/E (x)	33.9	12.2	10.4	12.1
P/CF (x)	7.4	8.7	7.5	8.4
P/B (x)	1.7	1.7	1.4	1.3
EV/EBITDA (x)	9.9	8.5	7.4	6.3
EPS (W)	3,725	11,462	13,443	11,583
CFPS (W)	17,105	16,071	18,504	16,648
BPS (W)	73,134	84,000	96,847	107,834
DPS (W)	600	600	600	600
Dividend payout ratio (%)	16.0	5.2	4.4	5.1
Dividend yield (%)	0.5	0.4	0.4	0.4
Revenue growth (%)	3.6	9.4	8.4	8.0
EBITDA growth (%)	20.5	20.3	8.7	9.9
OP growth (%)	22.7	25.3	10.4	11.7
EPS growth (%)	-61.3	207.7	17.3	-13.8
AR turnover (x)	9.4	9.1	9.1	9.1
Inventory turnover (x)	6.1	6.3	6.2	6.2
AP turnover (x)	7.6	9.0	8.9	8.8
ROA (%)	2.6	7.3	7.9	6.4
ROE (%)	5.2	14.6	14.9	11.3
ROIC (%)	11.1	19.1	19.3	20.0
Debt-to-equity ratio (%)	105.7	95.3	83.5	69.0
Current ratio (%)	84.7	105.1	128.3	162.8
Net debt-to-equity ratio (%)	65.8	46.9	30.4	17.1
Interest coverage ratio (x)	25.2	27.2	30.3	37.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoong Pharmaceutical (069620)	02/11/25	Buy	210,000
	04/26/24	One year	160,000
	04/26/23	Buy	160,000



### 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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