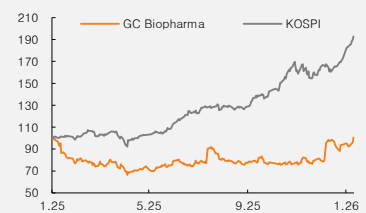


(Maintain)	Buy
Target price	▲ W220,000
Current price (1/15/26)	W170,500
Upside	29.0%

OP (25F, Wbn)	66
Consensus OP (25F, Wbn)	62
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	35.0
P/E (25F, x)	23.7
Market P/E (25F, x)	16.5
KOSPI	4,797.55

Market cap (Wbn)	1,993
Shares (mn)	12
Free float (%)	46.2
Foreign ownership (%)	22.7
Beta (12M)	0.54
52-week low (W)	112,800
52-week high (W)	170,500

(%)	1M	6M	12M
Absolute	2.2	27.8	8.8
Relative	-12.9	-14.3	-43.4



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GC Biopharma

4Q25 preview: Alyglo growth to ease concerns

Revenue of W492.4bn (+11.7% YoY) and OP of W1bn (turning to profit YoY)

We expect GC Biopharma to deliver revenue of W492.4bn (+11.7% YoY) and operating profit of W1bn in 4Q25, swinging to profit YoY, with both revenue and operating profit likely to exceed the consensus (revenue of W462.6bn and operating loss of W1.5bn). We estimate that Alyglo revenue rose to around W70bn, supported by expanded prescriptions and inventory stocking, which likely contributed to margin improvement. As a result, we believe that Alyglo's 2025 revenue also slightly exceeded the company's US\$100mn guidance.

We estimate prescription drug revenue at W112.8bn (+9.2% YoY). Paxlovid revenue likely declined to around W10bn (vs. W70.5bn in 3Q25), but still represented newly added revenue on a YoY basis. In addition, revenue of Peramiflu (influenza treatment) likely increased by around W5bn YoY. We estimate vaccine revenue at W45.2bn (+3.8% YoY). While domestic flu vaccine revenue appears to have held up relatively well, overseas revenue likely declined amid changes in the flu vaccine market (transition to trivalent vaccines) and price cuts by competitors.

Losses at subsidiaries GC Cell (estimated operating loss of W1.5bn) and ABO Holdings (estimated operating loss of W1bn) likely continued to weigh on consolidated earnings, but are believed to have narrowed YoY. Looking ahead to 2026, we expect losses at subsidiaries to narrow further. In particular, ABO Holdings appears to have reduced losses since 3Q25 as all six plasma collection centers have been operating normally.

Lift TP to W220,000; maintain Buy

We maintain our Buy rating on GC Biopharma and lift our target price to W220,000 (from W200,000), reflecting our 2026F EBITDA estimate of W178.2bn (previously W162.5bn). Notably, we believe the company has met its US\$100mn Alyglo revenue target for 2025. In addition, improved management of subsidiaries (which were key drivers of earnings deterioration in 4Q24) appears to have enabled the company to achieve a profitable fourth quarter for the first time in eight years. With investor concerns easing on Alyglo guidance fulfillment and narrowing subsidiary losses, we expect the share price to regain upward momentum.

For 2026, we forecast revenue of W2,162bn (+8.8% YoY) and operating profit of W97.3bn (+48.4% YoY). Similar to in 1Q25, Alyglo shipments and revenue in 1Q26 are likely to decline QoQ due to annual healthcare plan updates by US insurers, but we do not view this as a major concern. Alyglo revenue should rebound from 2Q26 and exceed US\$150mn in 2026.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,627	1,680	1,986	2,162	2,423
OP (Wbn)	34	32	66	97	121
OP margin (%)	2.1	1.9	3.3	4.5	5.0
NP (Wbn)	-27	-26	78	43	67
EPS (W)	-2,279	-2,249	6,703	3,699	5,737
ROE (%)	-2.0	-2.1	6.1	3.3	5.0
P/E (x)	-	-	23.7	46.1	29.7
P/B (x)	1.1	1.6	1.4	1.5	1.4
Dividend yield (%)	1.2	0.8	0.9	0.9	0.9

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

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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	4,92	1,680	1,986	2,162
Standalone revenue	255	311	372	339	296	392	430	3,60	1,276	1,477	1,642
Plasma derivatives	89	91	137	162	127	152	134	174	478	587	690
Vaccines	32	87	94	44	49	103	92	45	256	289	300
Prescription drugs	107	102	108	103	92	106	170	113	420	481	541
OTC	28	32	33	30	27	31	34	28	122	120	111
Subsidiaries	102	107	93	102	88	109	180	133	404	509	519
COGS	270	289	319	319	271	345	464	352	1,198	1,432	1,454
GP	86	129	146	122	113	155	146	140	482	554	708
SG&A expenses	101	111	106	132	105	128	117	139	450	489	611
OP	-15	18	40	-10	8	27	29	1	32	66	97
YoY											
Consolidated revenue	2.1%	-3.6%	5.8%	8.9%	7.6%	19.9%	31.1%	11.7%	3.3%	18.2%	8.8%
Standalone revenue	0.6%	-5.2%	10.0%	16.5%	15.9%	26.1%	15.7%	6.2%	5.5%	15.7%	11.2%
Plasma derivatives	-13.5%	-11.2%	36.7%	35.7%	42.2%	67.6%	-2.2%	7.5%	12.7%	22.6%	17.7%
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%	9.2%	5.1%	14.5%	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%	30.0%	-3.1%	26.1%	2.0%
COGS	8.2%	-1.1%	7.0%	5.9%	0.2%	19.5%	45.2%	10.2%	4.9%	19.5%	1.5%
GP	-13.1%	-8.7%	3.3%	17.4%	30.5%	20.8%	0.3%	15.5%	-0.6%	15.0%	27.7%
SG&A expenses	-10.3%	-5.3%	-2.0%	17.6%	3.3%	15.3%	10.2%	5.9%	-0.1%	8.6%	25.0%
OP	RR	-25.5%	20.8%	RR	-153.3%	55.2%	-26.2%	TTB	-6.8%	104.3%	48.4%

Source: Company data, Mirae Asset Securities Research estimates

GC Biopharma (006280 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,680	1,986	2,162	2,423
Cost of revenue	1,198	1,432	1,454	1,623
GP	482	554	708	800
SG&A expenses	450	489	611	678
OP (adj.)	32	66	97	121
OP	32	66	97	121
Non-operating profit	-73	1	-36	-40
Net financial income	-37	-46	-45	-41
Net income from associates	-27	23	0	0
Pretax profit	-41	67	61	81
Income tax	2	0	12	4
Profit from continuing operations	-43	67	49	76
Profit from discontinued operations	0	0	0	0
NP	-43	67	49	76
Attributable to owners	-26	78	43	67
Attributable to minority interests	-16	-11	6	9
Total comprehensive income	-51	47	49	76
Attributable to owners	-33	59	45	69
Attributable to minority interests	-17	-12	5	7
EBITDA	113	154	178	197
FCF	-85	-56	51	95
EBITDA margin (%)	6.7	7.8	8.2	8.1
OP margin (%)	1.9	3.3	4.5	5.0
Net margin (%)	-1.5	3.9	2.0	2.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-53	-6	51	95
NP	-43	67	49	76
Non-cash income/expenses	172	89	137	120
Depreciation	66	68	60	56
Amortization	15	20	20	19
Other	91	1	57	45
Chg. in working capital	-144	-114	-79	-57
Chg. in AR & other receivables	55	-53	-41	-34
Chg. in inventory	-230	-57	-79	-66
Chg. in AP & other payables	26	103	17	14
Income tax	-2	-10	-12	-4
Cash flow from investing activities	-68	-156	0	0
Chg. in PP&E	-31	-48	0	0
Chg. in intangible assets	-10	-26	0	0
Chg. in financial assets	-5	10	0	0
Other	-22	-92	0	0
Cash flow from financing activities	94	146	-14	-268
Chg. in financial liabilities	99	197	3	-251
Chg. in equity	3	0	0	0
Dividends	-20	-19	-17	-17
Other	12	-32	0	0
Chg. in cash	-27	116	37	-173
Beginning balance	50	23	138	175
Ending balance	23	138	175	2

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,202	1,447	1,607	1,539
Cash & equivalents	23	138	175	2
AR & other receivables	396	442	484	519
Inventory	747	834	913	979
Other current assets	36	33	35	39
Non-current assets	1,542	1,547	1,466	1,391
Investments in associates	101	0	0	0
PP&E	805	817	756	700
Intangible assets	307	433	413	393
Total assets	2,744	2,994	3,073	2,929
Current liabilities	769	1,104	1,145	933
AP & other payables	248	277	304	325
Short-term financial liabilities	404	695	698	447
Other current liabilities	117	132	143	161
Non-current liabilities	493	405	412	420
Long-term financial liabilities	436	341	341	341
Other non-current liabilities	57	64	71	79
Total liabilities	1,263	1,509	1,557	1,353
Equity attributable to owners	1,253	1,296	1,322	1,371
Capital stock	58	58	58	58
Capital surplus	396	396	396	396
Retained earnings	815	877	903	953
Minority interests	228	189	195	205
Shareholders' equity	1,481	1,485	1,517	1,576

Key valuation metrics/ratios

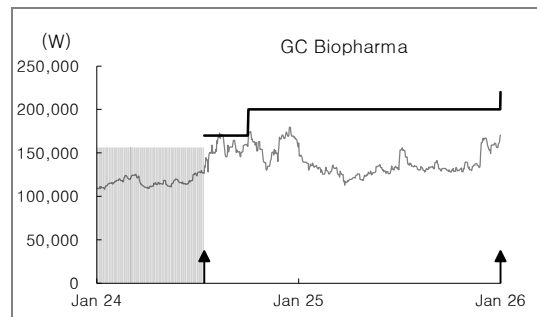
	2024	2025F	2026F	2027F
P/E (x)	-	23.7	46.1	29.7
P/CF (x)	16.2	11.9	10.7	10.1
P/B (x)	1.6	1.4	1.5	1.4
EV/EBITDA (x)	27.7	19.1	17.1	15.2
EPS (W)	-2,249	6,703	3,699	5,737
CFPS (W)	11,085	13,391	15,970	16,822
BPS (W)	110,242	113,879	116,113	120,385
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	-40.2	25.5	34.8	22.4
Dividend yield (%)	0.8	0.9	0.9	0.9
Revenue growth (%)	3.3	18.2	8.9	12.1
EBITDA growth (%)	2.5	36.2	15.6	10.3
OP growth (%)	-6.8	104.1	48.5	24.5
EPS growth (%)	RR	TTB	-44.8	55.1
AR turnover (x)	4.1	4.9	4.8	4.9
Inventory turnover (x)	2.7	2.5	2.5	2.6
AP turnover (x)	8.0	8.6	7.9	8.2
ROA (%)	-1.6	2.3	1.6	2.5
ROE (%)	-2.1	6.1	3.3	5.0
ROIC (%)	1.6	2.5	3.4	5.0
Debt-to-equity ratio (%)	85.3	101.6	102.6	85.9
Current ratio (%)	156.2	131.1	140.4	164.9
Net debt-to-equity ratio (%)	54.5	60.2	56.7	49.6
Interest coverage ratio (x)	0.8	1.3	2.0	2.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GC Biopharma (006280)	01/16/26	Buy	220,000
	10/17/25	One year	200,000
	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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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