

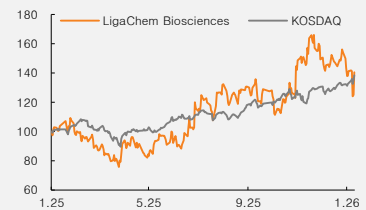
(Maintain)	Buy
Target price	▲ W230,000
Current price (1/23/26)	W165,900
Upside	38.6%

OP (25F, Wbn)	-41
Consensus OP (25F, Wbn)	-

EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	35.0
P/E (25F, x)	-
Market P/E (25F, x)	17.1
KOSDAQ	993.93

Market cap (Wbn)	6,074
Shares (mn)	37
Free float (%)	69.9
Foreign ownership (%)	11.1
Beta (12M)	1.21
52-week low (W)	89,500
52-week high (W)	196,100

(%)	1M	6M	12M
Absolute	-2.5	15.0	38.7
Relative	-9.8	-5.8	1.0



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LigaChem Biosciences

Clinical data to watch in 2026

Maintain Buy and lift TP to W230,000

We maintain our Buy rating on LigaChem Biosciences (LigaChem) and raise our target price by 35% to W230,000 (from W170,000). Our target price is based on the sum of the values of six pipeline items, which were revised to reflect a change in our USD/KRW rate assumption (from 1,355 to 1,450) and a shift in our valuation base year (from 2025 to 2026).

We valued LCB14 (HER2-targeting ADC; regulatory filing in China expected in 2026) at W1.47tr and LCB84 (Trop2-targeting ADC; phase 1 trials to be completed as early as 2026) at W1.95tr. LCB84 has been out-licensed to Janssen, and the contract provides for a US\$200mn payment should Janssen exercise its option prior to the initiation of phase 2 trials. We valued LCB71 (ROR1-targeting ADC; currently under development by CStone Pharmaceuticals) at W1.23tr, while assigning a combined value of W2.85tr to preclinical candidates LCB97, LCB02A, and LNCB74. We applied a terminal growth rate of 3% and a WACC of 8.2%.

Multiple clinical catalysts expected in 2026

LigaChem's share price rose in 2H25 amid expectations for new licensing deals but subsequently declined when no transactions materialized in 2025. Since 2019, the company has completed at least one licensing deal each year involving its ADC platform or pipeline assets, and expectations were particularly elevated given that deals were announced in December for four consecutive years from 2020 to 2023. However, the timing of future deals remains uncertain. In our view, clinical results from pipeline assets with licensing potential remain key to valuation, as positive data would increase the likelihood of licensing activity. Key upcoming catalysts include proof-of-concept results for LNCB74 (B7-H4 ADC) and interim phase 1 data for LCB71 (ROR1 ADC).

With six years having passed since the launch of Enhertu (the first blockbuster ADC), addressing the issue of drug resistance has become increasingly important in the ADC space. In particular, a rising number of patients are developing resistance to topoisomerase inhibitors (widely used in Enhertu-based regimens), underscoring the need for therapies that can overcome this limitation. If LigaChem can present data demonstrating an ability to address resistance, its platform and pipeline assets could be viewed as competitive alternatives.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	34	126	154	174	294
OP (Wbn)	-81	-21	-41	38	150
OP margin (%)	-238.2	-16.7	-26.6	21.8	51.0
NP (Wbn)	-74	8	-21	57	168
EPS (W)	-2,634	225	-584	1,569	4,577
ROE (%)	-40.1	2.0	-3.6	9.6	23.7
P/E (x)	-	483.5	-	105.8	36.2
P/B (x)	12.1	6.2	10.9	9.5	7.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly/annual earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
Revenue	31.1	30.8	30.4	33.7	51.6	32.6	41.4	28.8	125.9	154.4	174.3
Licensing	26.2	26.2	25.7	28.1	46.4	27.3	36.4	23.5	105.4	133.6	152.5
Product sales/other	4.9	5.4	4.7	5.5	5.2	5.3	5.0	5.3	20.5	20.8	21.8
YoY	305.5%	154.6%	482.9%	266.5%	66.1%	6.1%	36.1%	-14.6%	268.7%	22.6%	12.9%
OP	2.9	(10.6)	0.5	(13.7)	11.4	(21.5)	(23.2)	(7.2)	(20.9)	(40.6)	38.3
YoY	TTB	RR	TTB	RR	297.6%	RR	TTR	RR	RR	RR	TTB
NP	9.4	(7.4)	11.2	(5.4)	26.5	(38.1)	(15.3)	(1.6)	7.8	(28.6)	56.4
YoY	TTB	RR	TTB	RR	181.2%	RR	TTR	RR	TTB	TTR	TTB

Source: Company data, Mirae Asset Securities Research

Table 2. Valuation table

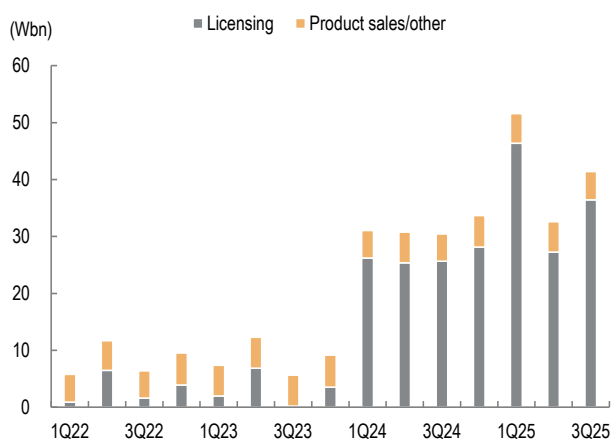
(Wbn)

	Value	Notes
Pipeline value	7,513	
LCB14 (HER2-MMAF)	1,475	
LCB84 (Trop2-MMAE)	1,955	
LCB71 (ROR1-pPBD)	1,230	
LCB97 (L1CAM ADC)	1,390	
LCB02A (Claudin18.2 ADC)	296	
LNCB74 (B7-H4 ADC)	1,167	Probability of clinical success revised up to 7% (from 5%)
Net debt	(745)	
Fair value	8,258	
No. of shares ('000)	36,428	
Fair value/share (W)	226,693	
Target price (W)	230,000	

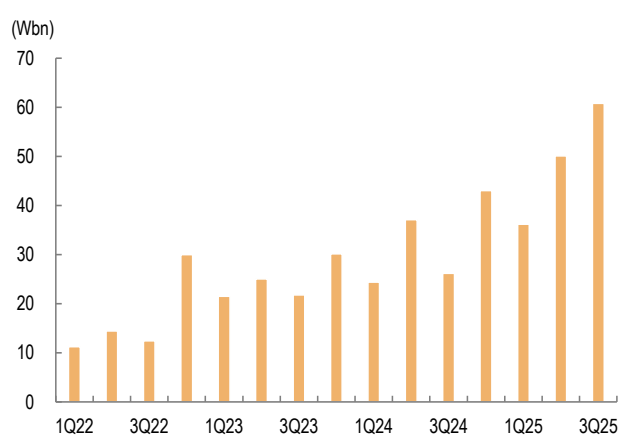
Source: Mirae Asset Securities Research

Figure 1. Revenue trend

Figure 2. SG&A expense trend



Source: Company data, Mirae Asset Securities Research



Source: Company data, Mirae Asset Securities Research

LigaChem Biosciences (141080 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	126	154	174	294
Cost of revenue	16	16	17	18
GP	110	138	157	276
SG&A expenses	131	179	119	126
OP (adj.)	-21	-41	38	150
OP	-21	-41	38	150
Non-operating profit	30	12	23	28
Net financial income	19	19	22	28
Net income from associates	1	1	0	0
Pretax profit	9	-29	61	178
Income tax	1	0	4	14
Profit from continuing operations	8	-29	56	164
Profit from discontinued operations	0	0	0	0
NP	8	-29	56	164
Attributable to owners	8	-21	57	168
Attributable to minority interests	0	-7	-1	-3
Total comprehensive income	6	-16	56	164
Attributable to owners	6	-10	58	168
Attributable to minority interests	0	-6	-1	-3
EBITDA	-16	-35	44	154
FCF	76	-17	67	259
EBITDA margin (%)	-12.7	-22.7	25.3	52.4
OP margin (%)	-16.7	-26.6	21.8	51.0
Net margin (%)	6.3	-13.6	32.8	57.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	550	668	759	1,058
Cash & equivalents	129	303	217	145
AR & other receivables	18	21	31	50
Inventory	0	0	0	0
Other current assets	403	344	511	863
Non-current assets	188	99	98	104
Investments in associates	9	8	12	19
PP&E	25	27	23	19
Intangible assets	8	39	37	36
Total assets	738	767	857	1,161
Current liabilities	117	140	150	238
AP & other payables	16	28	28	48
Short-term financial liabilities	17	27	37	50
Other current liabilities	84	85	85	140
Non-current liabilities	5	51	75	126
Long-term financial liabilities	0	2	2	2
Other non-current liabilities	5	49	73	124
Total liabilities	122	191	225	364
Equity attributable to owners	616	567	625	792
Capital stock	18	18	18	18
Capital surplus	572	263	263	263
Retained earnings	36	264	322	489
Minority interests	0	9	8	5
Shareholders' equity	616	576	633	797

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	78	-14	67	259
NP	8	-29	56	164
Non-cash income/expenses	-9	-4	-13	-10
Depreciation	3	4	4	3
Amortization	2	2	1	1
Other	-14	-10	-18	-14
Chg. in working capital	79	2	6	90
Chg. in AR & other receivables	5	5	-8	-17
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	-2	3	6
Income tax	-6	-3	-4	-14
Cash flow from investing activities	-457	146	-159	-335
Chg. in PP&E	-3	-2	0	0
Chg. in intangible assets	-3	-2	0	0
Chg. in financial assets	-437	156	-159	-335
Other	-14	-6	0	0
Cash flow from financing activities	443	27	10	12
Chg. in financial liabilities	5	11	10	12
Chg. in equity	478	-308	0	0
Dividends	0	0	0	0
Other	-40	324	0	0
Chg. in cash	66	174	-86	-72
Beginning balance	63	129	303	217
Ending balance	129	303	217	145

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

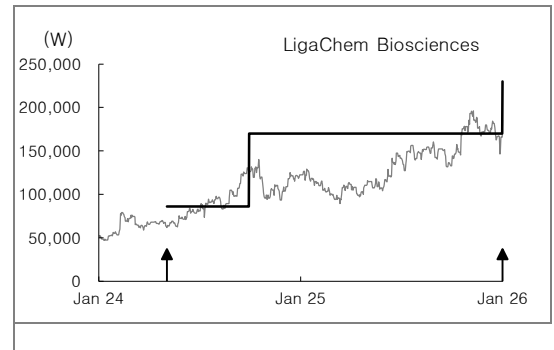
	2024	2025F	2026F	2027F
P/E (x)	483.5	-	105.8	36.2
P/CF (x)	-	-	139.3	39.3
P/B (x)	6.2	10.9	9.5	7.5
EV/EBITDA (x)	-	-	124.2	33.5
EPS (W)	225	-584	1,569	4,577
CFPS (W)	-40	-899	1,191	4,218
BPS (W)	17,504	15,942	17,511	22,088
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	268.7	22.6	12.9	68.7
EBITDA growth (%)	RR	RR	TTB	254.1
OP growth (%)	RR	RR	TTB	291.7
EPS growth (%)	TTB	TTR	TTB	191.8
AR turnover (x)	8.8	10.1	8.3	8.7
Inventory turnover (x)	615.2	910.1	1,107.0	1,163.0
AP turnover (x)	2.2	2.3	2.2	1.4
ROA (%)	1.7	-3.8	6.9	16.3
ROE (%)	2.0	-3.6	9.6	23.7
ROIC (%)	-279.1	283.2	5,958.0	-933.7
Debt-to-equity ratio (%)	19.9	33.1	35.5	45.7
Current ratio (%)	469.6	479.1	507.9	443.6
Net debt-to-equity ratio (%)	-80.2	-104.3	-104.9	-114.5
Interest coverage ratio (x)	-41.6	85.4	-11.3	-33.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LigaChem Biosciences (141080)	01/26/26	Buy	230,000
	10/25/25	One year	170,000
	10/25/24	Buy	170,000
	05/29/24	Buy	86,000



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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