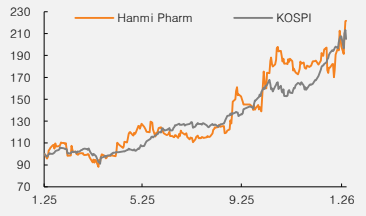
MIRAE ASSET Securities

Equity Research
February 6, 2026

(Maintain)	**Buy**
Target price	▲ **W660,000**
Current price (2/5/26)	W541,000
Upside	22.0%

OP (25P, Wbn)	258
Consensus OP (25F, Wbn)	244
EPS growth (25P, %)	34.0
Market EPS growth (25F, %)	36.0
P/E (25P, x)	35.6
Market P/E (25F, x)	17.7
KOSPI	5,163.57
Market cap (Wbn)	6,931
Shares (mn)	13
Free float (%)	48.8
Foreign ownership (%)	13.0
Beta (12M)	0.24
52-week low (W)	215,000
52-week high (W)	541,000

(%)	1M	6M	12M
Absolute	19.7	91.5	115.1
Relative	3.3	18.6	4.5



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128940 KS • Pharma/Biotech

Hanmi Pharm

First Korean pharma to translate the obesity theme into earnings

Maintain Buy and lift TP to W660,000 (from W370,000)

Our target price for Hanmi Pharm is based on the sum of operating value (W6.1tr; vs. W4.1tr previously) and pipeline value (W2.5tr; vs. W0.9tr previously). Our revised operating value estimate is based on our 12-month forward EBITDA estimate of W373.4bn (+2% vs. previous estimate) and a target EV/EBITDA of 16.4x (vs. 11.3x previously). Our target EV/EBITDA represents a 20% premium to the average multiple of top Korean pharmas (excluding Yuhan), reflecting Hanmi Pharm's industry-leading margins and rapid margin expansion. Regarding pipeline assets, we now value efinopegdutide (GLP-1/GCG) at W1.1tr (vs. W480bn previously) and efocipegtrutide (GLP-1/GIP/GCG) at W641.1bn (vs. W400bn previously), while newly factoring in the obesity/sarcopenia assets HM15275 (GLP-1/GIP/GCG; W728.4bn) and HM17321 (UCN2; W109.3bn).

The company posted strong 4Q25 results, which included revenue from supplying clinical trial materials for efinopegdutide to Merck. With the phase 2b trial now complete, this likely indicates that preparations for a phase 3 trial are underway. We expect the phase 2b data—for the treatment of metabolic dysfunction-associated steatohepatitis (MASH)—to be released in 1H26. In 2H26, key events to watch include: 1) domestic approval/launch of efpeglenatide; 2) phase 1 data for HM17321 (obesity); 3) phase 2b data for efocipegtrutide (MASH); 4) phase 2 data for HM15136 (congenital hyperinsulinism); and 5) the potential out-licensing of metabolic and rare disease pipeline assets (HM15275, HM17321, HM15136, etc.).

4Q25 review

For 4Q25, Hanmi Pharm reported consolidated revenue of W433bn (+23% YoY) and operating profit of W83.3bn (+173% YoY). Revenue was in line, while operating profit surpassed the already elevated consensus by 18%.

Standalone revenue and operating profit came in at W306.1bn (+9% YoY) and W55.5bn (+87% YoY), respectively. Strong prescription trends for core products such as Rosuzet and seasonally solid demand for Hanmi Flu, together with the supply of efinopegdutide clinical trial materials to Merck, drove robust earnings.

Beijing Hanmi posted revenue of W125.1bn (+67% YoY) and operating profit of W26.1bn (+514% YoY). Margins continued to improve, supported by: 1) peak seasonality; 2) a favorable base stemming from the absence of respiratory disease outbreaks last year; and 3) the drawdown of channel inventories accumulated earlier in the year.

Hanmi Fine Chemical posted revenue of W28.3bn (+37% YoY) and operating profit of W3bn (turning to black YoY), driven by new CDMO orders and expanded volumes under existing contracts.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	1,491	1,496	1,548	1,666	1,849
OP (Wbn)	221	216	258	276	306
OP margin (%)	14.8	14.4	16.7	16.6	16.5
NP (Wbn)	146	121	163	180	227
EPS (W)	11,415	9,470	12,688	14,083	17,696
ROE (%)	16.0	11.9	14.0	13.7	15.1
P/E (x)	30.9	29.6	35.6	38.4	30.6
P/B (x)	4.5	3.2	4.5	4.8	4.2
Dividend yield (%)	0.1	0.4	0.3	0.2	0.2

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

2026 outlook

For 2026, we look for revenue of W1.67tr (+8% YoY) and operating profit of W275.6bn (+7% YoY). Reflecting earnings normalization at Beijing Hanmi, we revised up our operating profit estimate by 2%. Beijing Hanmi's earnings appear to have fully recovered from the impact of the management dispute and channel inventory issues that surfaced in 2024. We expect strong earnings momentum to continue for both the parent company and Beijing Hanmi.

We forecast standalone revenue to grow by double digits in 2027, driven by the expected domestic launch of the obesity treatment efpeglenatide (contribution to 2027 revenue estimated at W106.5bn). The Korean obesity market, estimated at roughly W700bn as of 2025, is expected to nearly double in size by 2030. We expect efpeglenatide to penetrate the Korean market quickly, given its superior price competitiveness and local sales coverage/execution capabilities compared to Wegovy and Mounjaro (Zepbound).

Table 1. Valuation table (Wbn, x)

	Value	Notes
12MF EBITDA	373	
EV/EBITDA	16.4	20% premium to avg. of six major Korean pharmas (Yuhan excluded); up from 11.3x (avg. of same six peers previously); premium reflects industry-leading margins, improving standalone earnings, and normalization of Beijing Hanmi
Operating value	6,138	
Total debt	497	
Cash & equivalents	192	
Net cash	304	
Pipeline value	2,547	
GLP-1/GCG (efinopegdutide)	1,069 (vs. 480 previously)	Assumptions: 2030 release (vs. 2028 previously); peak MASH M/S of 10% (seven years after release); 13% royalty rate; 8% manufacturing margin; USD/KRW rate of 1,400; 10% discount rate (vs. 13% previously); -10% terminal growth; 30% likelihood of approval (vs. 15% previously); Hanmi Pharm/Hanmi Science revenue split of 70%/30%
GLP-1/GIP/GCG (efocipegtrutide)	641 (vs. 400 previously)	Assumptions: 2030 release (vs. 2028 previously); peak MASH M/S of 12% (seven years after release); 13% royalty rate; 8% manufacturing margin; 13% discount rate; -10% terminal growth; 15% likelihood of approval; Hanmi Pharm/Hanmi Science revenue split of 70%/30%
GLP-1/GIP/GCG (HM15275)	728 (newly included)	Assumptions: 2030 release; peak obesity M/S of 5% (eight years after release); 13% royalty rate; 8% manufacturing margin; 10% discount rate; -10% terminal growth; 20% likelihood of approval; Hanmi Pharm/Hanmi Science revenue split of 70%/30%
UCN2 (HM17321)	109 (newly included)	Assumptions: 2030 release; peak sarcopenic obesity M/S of 5% (eight years after release); 13% royalty rate; 8% manufacturing margin; 10% discount rate; -10% terminal growth; 10% likelihood of approval; Hanmi Pharm/Hanmi Science revenue split of 70%/30%
Fair value	8,381	
No. of shares ('000)	12,680	
Fair value/share (W)	660,935	TP: W660,000
Current price (W)	541,000	
Upside	22.0%	

Source: Mirae Asset Securities Research

Table 2. Peer valuation table (Wbn, %, x)

Company	Market cap (Wtr)	Revenue		OP		OP margin		NP		ROE		P/E		P/B		EV/EBITDA		P/S	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Yuhan	8.6	2,233	2,439	127	165	5.7	6.8	131	172	6.0	7.4	66.3	49.6	3.9	3.7	43.5	35.8	3.8	3.8
Hanmi Pharm	7.0	1,663	1,823	270	310	16.2	17.0	188	221	14.2	14.4	36.8	31.4	4.9	4.3	19.7	17.3	4.2	3.8
GC Biopharma	2.0	1,967	2,107	66	96	3.4	4.5	48	48	2.7	3.8	54.8	40.8	1.6	1.5	20.1	17.1	1.0	0.9
Daewoong	1.9	1,580	1,701	200	222	12.7	13.0	149	172	17.0	16.5	12.9	11.7	2.1	1.9	10.6	9.7	1.2	1.1
HK inno.N	1.5	1,056	1,124	108	125	10.3	11.1	73	87	5.7	6.4	20.4	17.3	1.2	1.1	12.7	10.5	1.5	1.4
CKD	1.2	1,697	1,769	72	107	4.2	6.0	63	84	7.1	9.2	18.7	13.9	1.4	1.3	10.2	7.5	0.7	0.7
Dong-A ST	0.5	730	807	34	45	4.7	5.5	7	18	1.0	3.0	76.3	29.8	0.9	0.9	14.8	13.0	0.7	0.7
Avg.	3.2	1,561	1,682	126	153	8.2	9.2	94	115	7.7	8.7	40.9	27.8	2.3	2.1	18.8	15.8	1.9	1.8

Source: Bloomberg, Mirae Asset Securities Research

Table 3. 4Q25 review (Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			4Q25P	Consensus	Diff.	YoY	QoQ
Revenue	352	362	433	426	1.7	23.1	19.5
GP	185	206	261	240	8.5	40.6	26.7
Gross margin	52.7	56.7	60.2	56.4	3.7	7.5	3.4
OP	31	55	83	70	18.3	173.5	51.3
OP margin	8.7	15.2	19.2	16.5	2.7	10.6	4.0
NP	-5	40	49	45	8.4	TTB	22.0

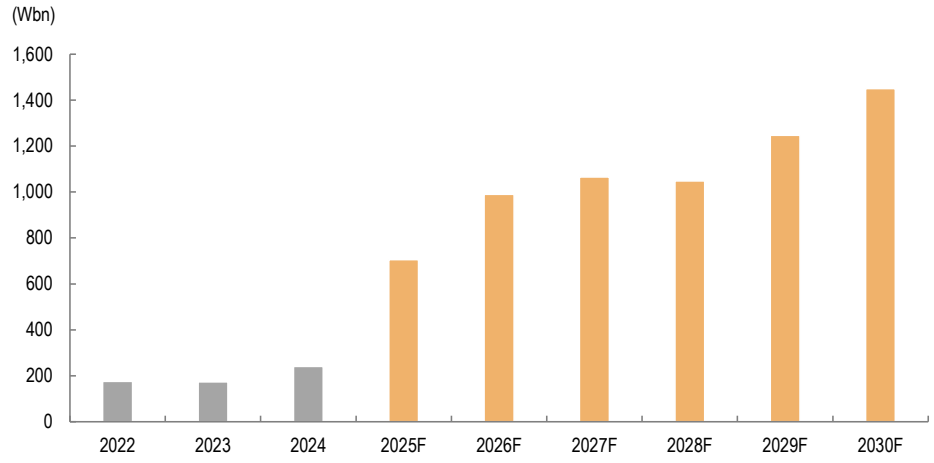
Source: FnGuide, Mirae Asset Securities Research

Table 4. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025P	2026F
Revenue	391	361	362	433	402	398	389	478	1,491	1,496	1,548	1,666
YoY	-3.2	-4.4	0.1	23.2	2.7	10.2	7.3	10.3	12.0	0.3	3.5	7.7
Parent	295	276	269	306	296	301	288	339	1,097	1,114	1,147	1,223
YoY	7.3	-1.9	-2.8	9.1	0.2	8.9	6.9	10.7	11.8	1.6	2.9	6.6
Beijing Hanmi	97	87	94	125	106	97	105	138	398	386	402	446
YoY	-24.4	-12.2	11.6	67.0	10.0	12.0	12.0	10.0	13.4	-3.0	4.4	10.9
Hanmi Fine Chemical	23	23	17	28	24	24	18	23	111	109	91	89
YoY	-8.1	-32.9	-40.9	36.7	5.0	5.0	5.0	-19.4	10.5	-2.0	-16.2	-2.6
Consolidation adj.	-23	-25	-18	-265	-24	-24	-22	-29	-115	-113	-93	-99
GP	214	205	206	261	230	226	217	277	829	817	884	950
YoY	-5.7	-0.9	3.5	40.6	7.5	10.6	5.4	6.3	15.4	-1.5	8.2	7.4
Gross margin	54.6	56.7	56.7	60.2	57.2	56.8	55.8	58.0	55.6	54.6	57.2	57.0
OP	59	60	55	83	67	63	57	89	221	216	258	276
YoY	-23.0	4.0	8.0	173.5	13.2	3.9	2.7	7.3	39.6	-2.0	19.3	6.9
OP margin	15.1	16.7	15.2	19.2	16.6	15.8	14.5	18.7	14.8	14.5	16.7	16.5
EBITDA	84	85	80	108	91	87	81	114	319	314	356	373
YoY	-17.2	3.0	5.7	96.0	9.4	2.8	1.8	5.7	25.2	-1.8	13.4	5.0
EBITDA margin	21.4	23.5	22.0	24.8	22.7	21.9	20.9	23.8	21.4	21.0	23.0	22.4
NP	43	39	40	49	39	39	34	68	146	121	170	180
YoY	-22.5	-3.9	29.5	TTB	-7.9	1.5	-15.1	38.5	76.6	-17.0	40.5	5.9

Source: Company data, Mirae Asset Securities Research

Figure 1. Domestic obesity treatment market size (est.)



Source: Mirae Asset Securities Research

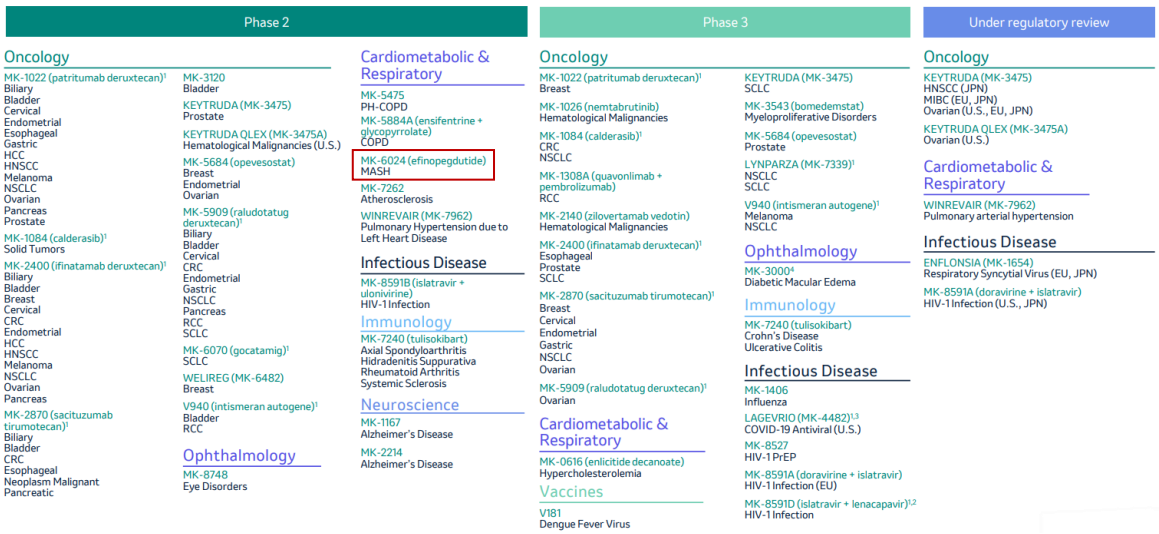
Table 5. Estimated size of the domestic overweight/obesity drug market (Wbn)

	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Population aged 15+	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000
Proportion	37.1%	37.5%	37.8%	38.2%	38.6%	38.9%	39.3%	39.6%	40.0%
Overweight/obese population	16,818,172	16,982,501	17,146,829	17,311,158	17,475,486	17,639,815	17,804,143	17,968,472	18,132,800
Penetration rate	1.2%	1.1%	1.4%	3.4%	4.7%	6.0%	7.4%	8.7%	10.0%
Target patients	195,222	193,333	241,100	588,579	824,843	1,065,445	1,310,385	1,559,663	1,813,280
Annual drug price (W)	900,000	900,000	1,000,000	1,200,000	1,200,000	1,000,000	800,000	800,000	800,000
Market size (Wbn)	176	174	241	706	990	1,065	1,048	1,248	1,451
Saxenda (Novo Nordisk)	59	70	96	99	79	53	52	62	73
Wegovy (Novo Nordisk)				494	396	373	367	437	508
Zepbound (Eli Lilly)				113	495	533	472	499	580
Efpeglenatide (Hanmi Pharm)					20	107	157	250	290

Notes: We assume that by 2030, 40% of the population aged 15+ will be overweight or obese, with a drug penetration rate of 10%; annual drug prices are assumed to decline from 2026 onward; Hanmi Pharm's market share is assumed to rise from 2% in 2026 to 30% by 2030.

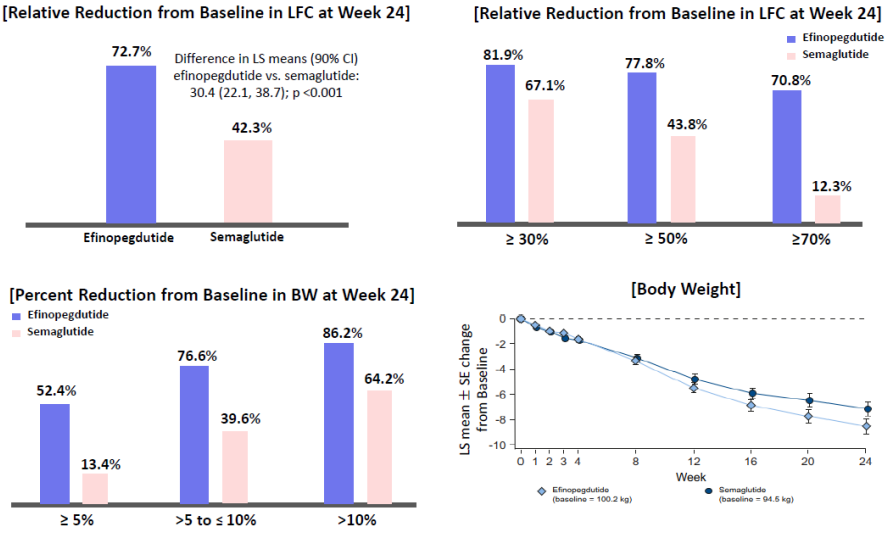
Source: Mirae Asset Securities Research

Figure 2. Merck's pipeline as of 4Q25 includes GLP/GCG dual agonist efinopegdutide (phase 2; MASH)



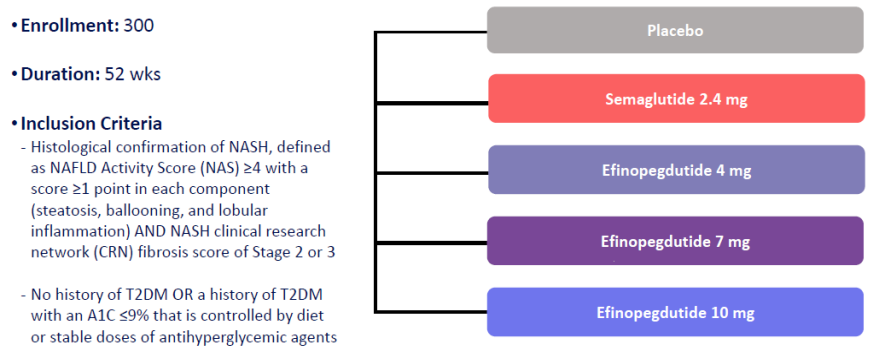
Source: Merck, Mirae Asset Securities Research

Figure 3. Efinopegdutide: Phase 2a data



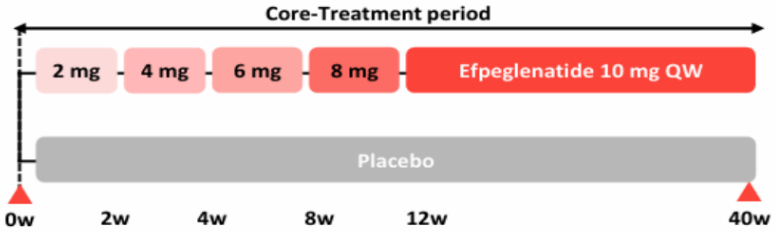
Source: Journal of Hepatology, company materials, Mirae Asset Securities Research

Figure 4. Efinopegdutide: Phase 2b trial design



Source: Company materials, Mirae Asset Securities Research

Figure 5. Efpeglenatide: Domestic phase 3 trial design for obese patients

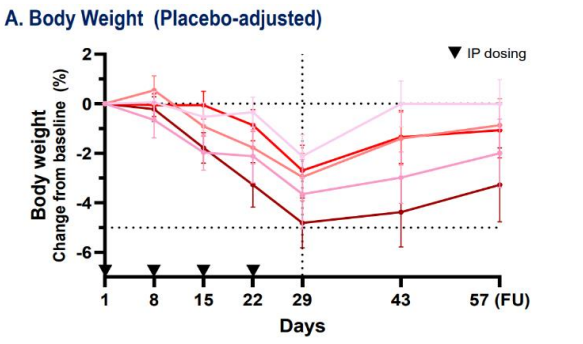


[Primary Endpoint]
- Percent Change in Body Weight [Time Frame: Baseline to 40 Weeks]
- Percentage of Patients ≥5% body weight reduction [Time Frame: Week 40]

[Inclusion Criteria]
- BMI ≥30 kg/m² or 27 kg/m2 ≤ BMI < 30 kg/m2 with at least 1 of the following comorbidities: hypertension, dyslipidemia, sleep apnea or cardiocerebrovascular disease

Source: Company materials, Mirae Asset Securities Research

Figure 6. LA-GLP/GIP/GCG triple agonist HM15275: Phase 1 data



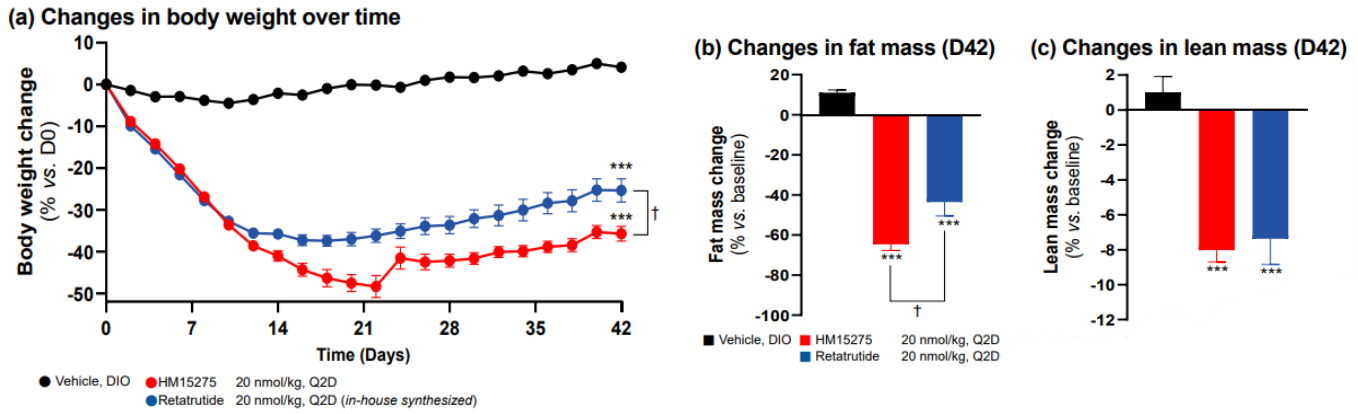
• Placebo-adjusted D29 % Change from baseline

Dose (mg)	HM15275 0.5/0.5/0.5/0.5	HM15275 1.0/1.0/1.0/1.0	HM15275 0.5/0.5/2.0/2.0	HM15275 0.5/1.0/2.0/4.0	HM15275 0.5/2.0/4.0/8.0
Mean (SD)	-2.12 (0.87)	-3.65 (1.41)	-2.96 (0.96)	-2.70 (1.03)	-4.81 (1.01)

Subject with any (n, %)	SAD HM15275 (mg) 1.0 (N=6)	SAD HM15275 (mg) 2.0 (N=6)	SAD HM15275 (mg) 4.0 (N=6)	SAD Pooled Placebo (N=6)	MAD HM15275 (mg) 0.5/0.5/0.5/0.5 (N=8)	MAD HM15275 (mg) 1.0/1.0/1.0/1.0 (N=8)	MAD HM15275 (mg) 0.5/0.5/2.0/2.0 (N=8)	MAD HM15275 (mg) 0.5/1.0/2.0/4.0 (N=8)	MAD HM15275 (mg) 0.5/2.0/4.0/8.0 (N=8)	MAD Pooled Placebo (N=10)
TEAE	6 (100.0)	5 (83.3)	6 (100.0)	6 (100.0)	7 (87.5)	7 (87.5)	7 (87.5)	6 (75.0)	8 (100.0)	10 (100.0)
TRAE	6 (100.0)	5 (83.3)	6 (100.0)	0	3 (37.5)	7 (87.5)	7 (87.5)	4 (50.0)	6 (75.0)	5 (50.0)
Maximum Severity										
Grade 1	6 (100.0)	5 (83.3)	3 (50.0)	0	2 (25.0)	5 (62.5)	6 (75.0)	1 (12.5)	5 (62.5)	3 (30.0)
Grade 2	0	0	2 (33.3)	0	1 (12.5)	2 (25.0)	1 (12.5)	3 (37.5)	1 (12.5)	2 (20.0)
Grade 3	0	0	1 (16.7)[a]	0	0	0	0	0	0	0
Serious TEAE	0	0	0	0	0	0	0	0	0	0
TEAE leading to study discontinuation	0	0	0	0	0	1 (12.5)[b]	1 (12.5)[c]	0	0	0
GI-TRAE	5 (83.3)	5 (83.3)	6 (100.0)	0 (0.0)	3 (37.5)	7 (87.5)	5 (62.5)	4 (50.0)	6 (75.0)	4 (40.0)
Abdominal discomfort	1 (16.7)	0	0	0	0	0	0	0	0	0
Abdominal distension	0	0	2 (33.3)	0	2 (25.0)	3 (37.5)	0	0	0	0
Abdominal pain	0	0	0	0	1 (12.5)	0	0	0 (0.0)	1 (12.5)	1 (10.0)
Constipation	0	2 (33.3)	3 (50.0)	0	3 (37.5)	0	0	2 (25.0)	1 (12.5)	3 (30.0)
Dyspepsia	1 (16.7)	0	1 (16.7)	0	0	1 (12.5)	2 (25.0)	0	0	0
Eructation	0	0	1 (16.7)	0	0	0	0	0	0	0
Gastroesophageal reflux disease	0	1 (16.7)	0	0	0	0	0	0	1 (12.5)	0
Diarrhea	0	0	0	0	1 (12.5)	0	0	4 (50.0)	1 (12.5)	0
Nausea	5 (83.3)	4 (66.7)	5 (83.3)	0	1 (12.5)	5 (62.5)	5 (62.5)	3 (37.5)	5 (62.5)	2 (20.0)
Vomiting	1 (16.7)	2 (33.3)	5 (83.3)	0	0	1 (12.5)	1 (12.5)	2 (25.0)	2 (25.0)	1 (10.0)

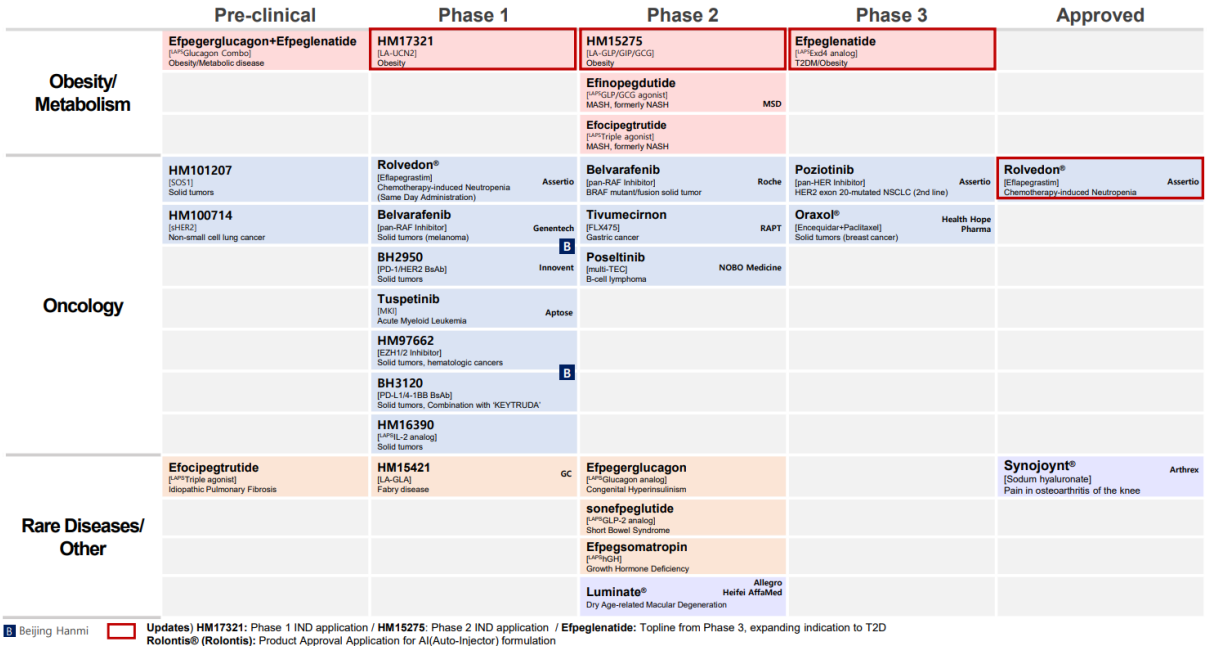
Source: ADA 2025, Mirae Asset Securities Research

Figure 7. HM15275: Long-term weight loss effect in diet-induced obese mice



Source: ADA 2025, Mirae Asset Securities Research

Figure 8. Hanmi Pharm: NME pipeline R&D update (4Q25)



Source: Company materials, Mirae Asset Securities Research

Hanmi Pharm (128940 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**1,496**	**1,548**	**1,666**	**1,849**
Cost of revenue	**678**	**663**	**716**	**792**
GP	**818**	**885**	**950**	**1,057**
SG&A expenses	**601**	**627**	**674**	**752**
OP (adj.)	**216**	**258**	**276**	**306**
OP	**216**	**258**	**276**	**306**
Non-operating profit	**-45**	**-47**	**-32**	**1**
Net financial income	-19	-14	-7	1
Net income from associates	0	0	0	0
Pretax profit	171	211	244	307
Income tax	31	23	36	44
Profit from continuing operations	140	188	209	262
Profit from discontinued operations	0	0	0	0
NP	**140**	**188**	**209**	**262**
Attributable to owners	121	163	180	227
Attributable to minority interests	19	26	28	36
Total comprehensive income	**175**	**188**	**209**	**262**
Attributable to owners	142	153	169	213
Attributable to minority interests	33	36	39	50
EBITDA	314	356	373	404
FCF	154	303	323	327
EBITDA margin (%)	21.0	23.0	22.4	21.8
OP margin (%)	14.4	16.7	16.6	16.5
Net margin (%)	8.1	10.5	10.8	12.3

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**746**	**1,008**	**1,346**	**1,707**
Cash & equivalents	192	434	729	1,022
AR & other receivables	239	247	266	296
Inventory	301	311	335	372
Other current assets	14	16	16	17
Non-current assets	**1,275**	**1,164**	**1,041**	**962**
Investments in associates	2	2	2	3
PP&E	796	682	559	473
Intangible assets	94	92	80	68
Total assets	**2,021**	**2,172**	**2,388**	**2,669**
Current liabilities	**683**	**661**	**684**	**718**
AP & other payables	153	158	170	189
Short-term financial liabilities	405	374	374	374
Other current liabilities	125	129	140	155
Non-current liabilities	**97**	**98**	**98**	**99**
Long-term financial liabilities	92	92	92	92
Other non-current liabilities	5	6	6	7
Total liabilities	**780**	**759**	**782**	**817**
Equity attributable to owners	**1,085**	**1,232**	**1,396**	**1,607**
Capital stock	32	32	32	32
Capital surplus	411	411	411	411
Retained earnings	681	828	992	1,203
Minority interests	**156**	**181**	**210**	**246**
Shareholders' equity	**1,241**	**1,413**	**1,606**	**1,853**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**193**	**276**	**285**	**327**
NP	140	188	209	262
Non-cash income/expenses	179	135	140	141
Depreciation	86	86	86	86
Amortization	12	12	12	12
Other	81	37	42	43
Chg. in working capital	-90	-10	-21	-33
Chg. in AR & other receivables	-61	-8	-19	-29
Chg. in inventory	2	-10	-24	-37
Chg. in AP & other payables	-10	1	3	5
Income tax	-22	-23	-36	-44
Cash flow from investing activities	**25**	**12**	**25**	**-19**
Chg. in PP&E	-39	27	37	0
Chg. in intangible assets	-23	-9	0	0
Chg. in financial assets	-10	-5	-12	-19
Other	97	-1	0	0
Cash flow from financing activities	**-94**	**-47**	**-16**	**-15**
Chg. in financial liabilities	-76	-31	0	0
Chg. in equity	0	0	0	0
Dividends	-13	-16	-16	-16
Other	-5	0	0	1
Chg. in cash	**137**	**242**	**295**	**293**
Beginning balance	55	192	434	729
Ending balance	192	434	729	1,022

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	29.6	35.6	38.4	30.6
P/CF (x)	11.2	17.9	19.9	17.2
P/B (x)	3.2	4.5	4.8	4.2
EV/EBITDA (x)	12.9	16.9	18.4	16.4
EPS (W)	9,470	12,688	14,083	17,696
CFPS (W)	24,961	25,190	27,206	31,501
BPS (W)	88,067	99,517	112,363	128,822
DPS (W)	1,250	1,250	1,250	1,250
Dividend payout ratio (%)	11.3	8.4	7.6	6.0
Dividend yield (%)	0.4	0.3	0.3	0.3
Revenue growth (%)	0.3	3.5	7.7	11.0
EBITDA growth (%)	-1.8	13.4	5.0	8.1
OP growth (%)	-2.0	19.3	6.9	11.0
EPS growth (%)	-17.0	34.0	11.0	25.7
AR turnover (x)	7.4	6.4	6.5	6.6
Inventory turnover (x)	5.1	5.1	5.2	5.2
AP turnover (x)	16.2	16.9	17.3	17.4
ROA (%)	7.2	9.0	9.2	10.4
ROE (%)	11.9	14.0	13.7	15.1
ROIC (%)	14.3	19.5	22.0	26.7
Debt-to-equity ratio (%)	62.9	53.7	48.7	44.1
Current ratio (%)	109.3	152.4	197.0	237.7
Net debt-to-equity ratio (%)	24.5	2.2	-16.4	-30.0
Interest coverage ratio (x)	8.9	11.8	13.0	14.4

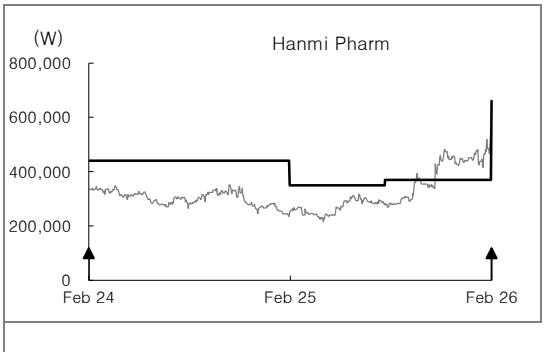
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanmi Pharm (128940)	02/06/26	Buy	660,000
	07/28/25	Buy	370,000
	02/05/25	Buy	350,000
	01/22/25	One year	440,000
	01/22/24	Buy	440,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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