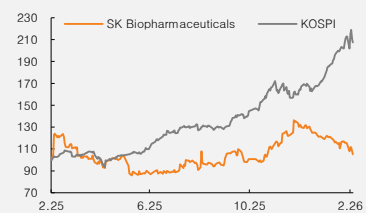


(Maintain)	Buy
Target price	▼ W150,000
Current price (2/6/26)	W108,500
Upside	38.2%

OP (25P, Wbn)	203
Consensus OP (25F, Wbn)	217
EPS growth (25P, %)	11.6
Market EPS growth (25F, %)	36.0
P/E (25P, x)	36.3
Market P/E (25F, x)	17.7
KOSPI	5,089.14

Market cap (Wbn)	8,497
Shares (mn)	78
Free float (%)	35.8
Foreign ownership (%)	13.1
Beta (12M)	0.45
52-week low (W)	88,500
52-week high (W)	140,700

(%)	1M	6M	12M
Absolute	-13.8	6.9	-14.6
Relative	-23.3	-32.8	-57.4



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SK Biopharmaceuticals

Strong 1Q26 earnings outlook vs. full-year cost pressures

Maintain Buy rating, but trim TP to W150,000 (from W165,000)

Our target price for SK Biopharmaceuticals is based on an EV/EBITDA of 27x (the 2019-21 average multiple of Vertex Pharmaceuticals) and the present value (discount rate: 8.5%) of 2028F EBITDA (W417.8bn; vs. W472.2bn previously). Notably, we expect Xcopri's US revenue to surpass W1tr by 2028. While Xcopri's growth in the US looks likely to continue in 2026, we also anticipate an increase in R&D costs related to the development of CNS and oncology assets (e.g., RPT and TPD modalities). The company aims to initiate clinical trials for more than five new drug candidates in 2026-28. In parallel, management continues to review the potential in-licensing of a second commercial product that can leverage Xcopri's existing marketing infrastructure and generate operational synergies (with tangible progress expected within 2026).

4Q25 and 2025 review

For 4Q25, the firm posted consolidated revenue of W194.4bn (+19% YoY, +1% QoQ; in line with the consensus) and operating profit of W46.1bn (+14% YoY, -33% QoQ; 16% below the consensus). By business, revenue was W170.8bn (+32% YoY, -1% QoQ) for Xcopri (US), W11.1bn (+1,925% YoY) for drug products (DPs)/active pharmaceutical ingredients (APIs), and W12.5bn (-62% YoY) for services. US Xcopri revenue fell short of expectations due to wholesaler inventory adjustments and a higher gross-to-net (GTN) deduction rate. In addition, a higher mix of low-margin DP/API revenue and seasonal cost increases weighed on operating profit. That said, US Xcopri prescriptions remained solid (QoQ growth: +1.1% in 1Q25, +12.6% in 2Q25, +6.1% in 3Q25, and +6.8% in 4Q25), supporting expectations for strong Xcopri earnings in 1Q26. Full-year Xcopri revenue reached US\$443mn, near the upper end of management's initial guidance (US\$420-450mn). Cost control was also effective (2025 expenses of W459.9bn vs. guidance of W490bn).

2026 outlook

For 2026, management guided Xcopri revenue at US\$550-580mn, DP/API revenue at W35bn, services revenue at W65bn, and total costs (SG&A and R&D) at W570bn. On a consolidated basis, we forecast 2026 revenue at W888.3bn (+26% YoY; unchanged from our previous estimate) and operating profit at W288bn (+42% YoY; -13% from our previous estimate). By business, we estimate Xcopri revenue (US) at US\$565mn (vs. US\$583mn previously), DP/API revenue at W35.8bn (vs. W11.4bn previously), and services revenue at W64.9bn (vs. W91.6bn previously). We assume SG&A and R&D costs will total W551.9bn (vs. W504bn previously). While our overall revenue forecast remains unchanged, we revised down our operating profit estimate to reflect modest downward revisions for the high-margin Xcopri and services businesses, an increased contribution from the lower-margin DP/API business, and increased R&D spending amid accelerating pipeline development.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	355	548	707	888	1,084
OP (Wbn)	-38	96	203	288	406
OP margin (%)	-10.7	17.5	28.7	32.4	37.5
NP (Wbn)	-33	241	269	265	376
EPS (W)	-420	3,074	3,431	3,385	4,799
ROE (%)	-11.0	58.0	39.5	28.0	29.6
P/E (x)	-	36.1	36.3	32.1	22.6
P/B (x)	27.7	15.9	12.0	7.9	5.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under 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, W)

	Value	
Present value of 2028F EBITDA	418	- WACC of 8.5%; Xcopri sales are forecast to exceed W1tr in 2028
Target EV/EBITDA	27	- EV/EBITDA of Vertex Pharmaceuticals during its high-growth period
EV	11,197	
Net cash	625	- As of 2026
Fair value	11,821	
No. of shares ('000)	78,313	
Fair value per share	150,951	- TP: W150,000
Current price	108,500	
Upside	38.2%	

Source: Mirae Asset Securities Research

Table 2. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	163	192	194	196	-0.8	19.3	1.4
GP	157	183	179	186	-3.7	14.1	-2.2
Gross margin	96.4	95.6	92.2	94.9	-2.8	-4.2	-3.4
OP	41	69	46	55	-16.0	13.5	-33.3
OP margin	24.9	36.1	23.7	28.0	-4.3	-1.2	-12.4
NP	186	71	133	33	297.6	-28.7	86.1

Source: FnGuide, Mirae Asset Securities Research

Table 3. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	885	1,079	888	1,084	0.4	0.4
OP	331	476	288	399	-13.0	-16.2
EBITDA	339	498	308	421	-9.0	-15.4

Source: Mirae Asset Securities Research

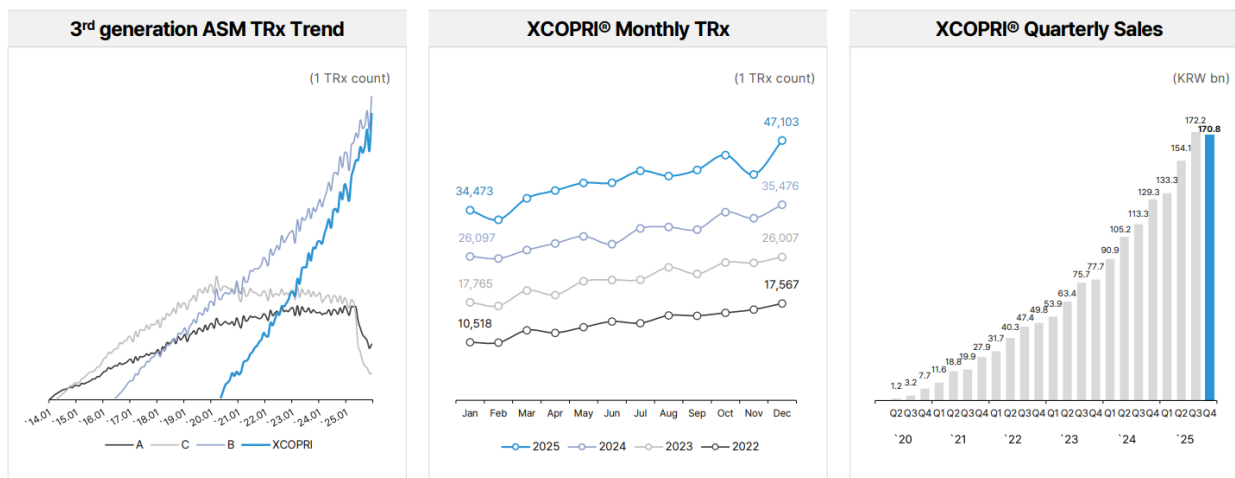
Table 4. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F	2027F
Revenue	144	176	192	194	218	213	222	235	548	707	888	1,084
YoY	26.7	31.5	40.3	19.3	50.8	20.8	15.9	21.1	54.3	29.1	25.7	22.0
Xcopri	133	154	172	171	195	188	197	207	439	630	788	933
YoY	46.6	46.5	52.0	32.1	46.6	21.9	14.6	21.2	62.0	43.7	24.9	18.5
DP/API	7	4	2	11	9	9	9	9	32	24	36	33
YoY	-12.2	-19.6	-88.5	2120.0	23.7	113.6	496.6	-17.7	175.2	-24.6	49.6	-6.7
Services	4	18	18	13	14	16	16	19	82	53	65	103
YoY	-73.8	-23.8	76.5	-62.3	246.1	-9.2	-12.5	54.3	13.1	-36.0	23.8	58.9
GP	134	166	183	179	204	201	210	224	505	663	840	989
YoY	31.2	32.9	52.6	14.1	52.5	20.6	14.8	25.2	57.3	31.4	26.7	17.8
Gross margin	92.7	94.4	95.6	92.2	93.8	94.2	94.7	95.3	92.1	93.8	94.5	91.3
OP	26	62	69	46	80	67	74	67	96	203	288	399
YoY	149.6	137.7	257.4	13.5	212.1	7.6	7.4	45.0	TTB	110.5	42.0	38.5
OP margin	17.8	35.1	36.1	23.7	36.8	31.3	33.4	28.4	17.6	28.7	32.4	36.8
EBITDA	30	66	73	51	85	72	79	72	114	221	308	421
YoY	106.9	118.2	209.7	12.8	181.3	8.2	8.5	41.6	TTB	93.9	39.8	36.5
EBITDA margin	21.0	37.6	38.2	26.1	39.2	33.7	35.7	30.6	20.8	31.2	34.7	38.8
NP	20	30	71	133	81	74	70	25	227	253	250	354
YoY	102.3	20.2	1031.3	-28.7	311.9	149.8	-1.9	-80.9	TTB	11.6	-1.3	41.8
Net margin	13.6	16.8	37.2	68.3	37.1	34.6	31.5	10.8	41.4	35.8	28.1	32.7

Source: Mirae Asset Securities Research

Figure 1. Xcopri: US prescriptions and revenue



Source: Company materials, Mirae Asset Securities Research

Figure 2. SK Biopharmaceuticals' pipeline

Compound	Indication (Target/MoA)	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3	NDA	Marketed
Small molecule	Epilepsy - Focal Seizures	█	█	█	█	█	█	█
	Cenobamate	█	█	█	█	█	█	█
	Epilepsy - Focal Seizures, Asia ¹	█	█	█	█	█	█	█
	Epilepsy - Generalized Seizures ²	█	█	█	█	█	█	█
	Epilepsy - Focal Seizures, Pediatric	█	█	█	█	█	█	█
Solriamfetol (L/O to Axsome, Ignis)	EDS ³ in Narcolepsy, EDS in OSA ⁴	█	█	█	█	█	█	█
Carisbamate	Lennox-Gastaut Syndrome	█	█	█	█	█	█	█
SKL32276	Parkinson's Diseases (GCase Activator)	█	█	█	█	█	█	█
SKL24741	Epilepsy	█	█	█	█	█	█	█
SKL13865	ADHD	█	█	█	█	█	█	█
SKL20540	Schizophrenia	█	█	█	█	█	█	█
SKL35501 (FL-091)	Oncology (targeting NTSR1)	█	█	█	█	█	█	█
SKL37321 (WT-7695)	Oncology (targeting CA9)	█	█	█	█	█	█	█
ROR1 Project	Oncology (targeting ROR1)	█	█	█	█	█	█	█
p300 Degradator	Oncology (targeting p300)	█	█	█	█	█	█	█
Neuroimmune Project	CNS (targeting VAV1)	█	█	█	█	█	█	█

Source: Company materials, Mirae Asset Securities Research

Figure 3. SK Biopharmaceuticals' R&D road map

Small Molecule

Leveraging proven medicinal chemistry expertise from Cenobamate

- Enhance capabilities in Disease Modifying Therapy beyond symptom relief

Radiopharmaceutical Therapy (RPT)

Shifting from asset acquisition to platform-based expansion

- Establish sustainable RPT value chain through internalized R&D (ligand-linker-chelator), and secured RI supply chain
- Strengthen clinical capabilities through parallel development of in-house, licensed-in pipelines

Target Protein Degradation (TPD)

Expanding into new modality to address previously undruggable target

- Develop degraders to overcome limitation of traditional inhibitors
- Continuous pipeline discovery through our Molecular glue platform(MOPED)

Early-Stage Pipeline Overview

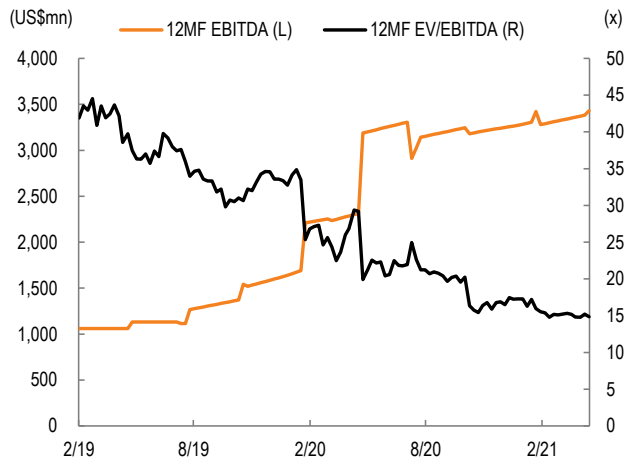
	SKL32276	SKL35501 (FL-091)	SKL37321 (WT-7695)	ROR1 project	p300 Degradator
Modality	Small Molecule	RPT	RPT	RPT	TPD
Positioning	Best-in-class	First-in-class	Best-in-class	First-in-modality	First-in-class
Target /MoA	GCase Activator	NTSR1	CA9	ROR1	p300
Indication	Parkinson's Diseases	Oncology	Oncology	Oncology	Oncology
Next Milestone	-	US/KR Ph1 initiation (H1 2026)	IND submission (H1 2027)	Preclinical (2027)	-
Conference Schedule	WPC ¹	AACR ² SNMMI ³ EANM ⁴	SNMMI ³ ENA ⁵	-	-

1) World Parkinson Congress, US (May)
 2) American Association of Cancer Research, US (Apr.)
 3) Society of Nuclear Medicine and Molecular Imaging, US (May)
 4) European Association of Nuclear Medicine, Australia (Oct.)
 5) EORTC-NCI-AACR Symposium, Spain (Nov.)

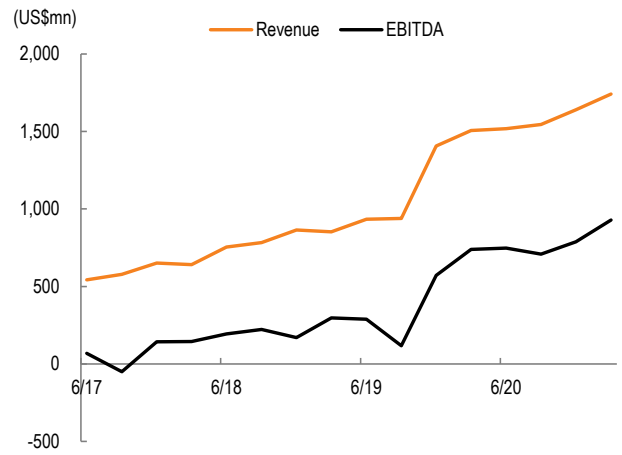
Source: Company materials, Mirae Asset Securities Research

Figure 4. Vertex Pharmaceuticals: 12-month forward EBITDA and EV/EBITDA during high-growth period

Figure 5. Vertex Pharmaceuticals: Quarterly revenue and EBITDA during high-growth period



Source: FactSet, Mirae Asset Securities Research



Source: FactSet, Mirae Asset Securities Research

SK Biopharmaceuticals (326030 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	548	707	888	1,084
Cost of revenue	43	44	49	88
GP	505	663	839	996
SG&A expenses	408	460	552	591
OP (adj.)	96	203	288	406
OP	96	203	288	406
Non-operating profit	-23	-97	24	37
Net financial income	-1	5	15	25
Net income from associates	-31	-92	21	24
Pretax profit	73	106	312	443
Income tax	-154	-148	62	89
Profit from continuing operations	227	253	250	354
Profit from discontinued operations	0	0	0	0
NP	227	253	250	354
Attributable to owners	241	269	265	376
Attributable to minority interests	-14	-15	-15	-21
Total comprehensive income	253	253	250	354
Attributable to owners	263	263	259	368
Attributable to minority interests	-10	-10	-9	-13
EBITDA	114	222	308	426
FCF	94	230	236	336
EBITDA margin (%)	20.8	31.4	34.7	39.3
OP margin (%)	17.5	28.7	32.4	37.5
Net margin (%)	44.0	38.0	29.8	34.7

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	95	240	236	336
NP	227	253	250	354
Non-cash income/expenses	-88	-150	51	64
Depreciation	11	12	14	14
Amortization	6	6	7	7
Other	-105	-168	30	43
Chg. in working capital	-33	-17	-18	-19
Chg. in AR & other receivables	-35	-51	-58	-62
Chg. in inventory	-9	-32	-37	-40
Chg. in AP & other payables	1	1	1	1
Income tax	-12	148	-62	-89
Cash flow from investing activities	-11	-12	-3	-3
Chg. in PP&E	-1	-10	0	0
Chg. in intangible assets	-11	0	0	0
Chg. in financial assets	6	-3	-3	-3
Other	-5	1	0	0
Cash flow from financing activities	-4	-52	1	2
Chg. in financial liabilities	11	-52	1	2
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-15	0	0	0
Chg. in cash	83	189	249	351
Beginning balance	240	323	512	760
Ending balance	323	512	760	1,112

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	651	937	1,295	1,764
Cash & equivalents	323	512	760	1,112
AR & other receivables	174	226	284	347
Inventory	112	144	181	221
Other current assets	42	55	70	84
Non-current assets	385	381	366	350
Investments in associates	85	87	90	92
PP&E	12	10	-4	-18
Intangible assets	33	26	19	13
Total assets	1,037	1,318	1,660	2,114
Current liabilities	396	363	442	527
AP & other payables	3	4	6	7
Short-term financial liabilities	162	60	62	63
Other current liabilities	231	299	374	457
Non-current liabilities	67	128	141	156
Long-term financial liabilities	27	77	77	77
Other non-current liabilities	40	51	64	79
Total liabilities	463	491	583	683
Equity attributable to owners	546	815	1,080	1,456
Capital stock	39	39	39	39
Capital surplus	1,085	1,085	1,085	1,085
Retained earnings	-622	-353	-88	288
Minority interests	28	12	-3	-24
Shareholders' equity	574	827	1,077	1,432

Key valuation metrics/ratios

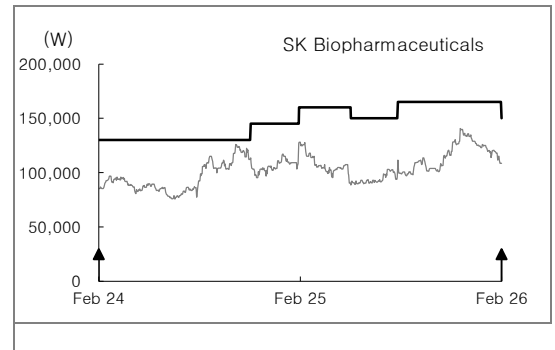
	2024	2025F	2026F	2027F
P/E (x)	36.1	36.3	32.1	22.6
P/CF (x)	62.7	94.2	28.2	20.3
P/B (x)	15.9	12.0	7.9	5.8
EV/EBITDA (x)	75.5	42.4	25.5	17.6
EPS (W)	3,074	3,431	3,385	4,799
CFPS (W)	1,771	1,322	3,845	5,337
BPS (W)	6,975	10,406	13,792	18,590
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	54.3	29.1	25.7	22.0
EBITDA growth (%)	TTB	94.9	39.1	38.2
OP growth (%)	TTB	110.5	42.0	40.9
EPS growth (%)	TTB	11.6	-1.3	41.8
AR turnover (x)	3.8	3.6	3.5	3.5
Inventory turnover (x)	5.1	5.5	5.5	5.4
AP turnover (x)	15.0	11.3	9.8	14.3
ROA (%)	25.8	21.5	16.8	18.8
ROE (%)	58.0	39.5	28.0	29.6
ROIC (%)	114.5	146.0	59.6	73.5
Debt-to-equity ratio (%)	80.6	59.3	54.1	47.7
Current ratio (%)	164.4	258.3	293.1	334.7
Net debt-to-equity ratio (%)	-23.7	-45.6	-58.0	-68.1
Interest coverage ratio (x)	9.0	21.4	35.9	50.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Biopharmaceuticals (326030)	02/09/26	Buy	150,000
	08/05/25	Buy	165,000
	05/12/25	Buy	150,000
	02/07/25	Buy	160,000
	11/11/24	Buy	145,000
	08/11/24	One year	130,000
	08/11/23	Buy	130,000



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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