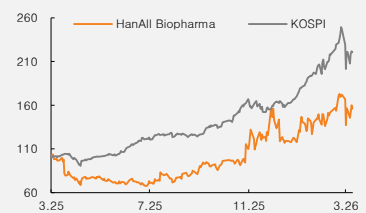


(Maintain)	<b>Buy</b>
Target price	<b>▲ W71,000</b>
Current price (3/12/26)	W55,900
Upside	27.0%

OP (25, Wbn)	-1
Consensus OP (25F, Wbn)	4
EPS growth (25, %)	RR
Market EPS growth (25, %)	36.0
P/E (25, x)	-
Market P/E (25, x)	19.2
KOSPI	5,583.25

Market cap (Wbn)	2,920
Shares (mn)	52
Free float (%)	66.0
Foreign ownership (%)	5.5
Beta (12M)	0.91
52-week low (W)	24,250
52-week high (W)	62,000

(%)	1M	6M	12M
Absolute	3.3	64.4	61.6
Relative	2.2	0.0	-25.5



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# HanAll Biopharma

## IMVT-1402 to regain focus from 2H26

### Lift TP to W71,000 and maintain Buy

We raise our target price for HanAll Biopharma by 61% to W71,000 (from W44,000). Our revised target price reflects the value of IMVT-1402 across indications, including Graves' disease, myasthenia gravis (MG), chronic inflammatory demyelinating polyneuropathy (CIDP), rheumatoid arthritis, and lupus. With clinical development of IMVT-1402 accelerating, we now incorporate the value of the asset's rheumatoid arthritis and lupus indications into our pipeline value estimate (W3.5tr; previously W2tr).

As IMVT-1402 shares the same mechanism of action as Argenx's Vyvgart (launched in 2022), differentiation will be essential. In this context, we view the asset's current development strategy—focusing on increasing minimal symptom expression (MSE) rates in patients with autoimmune diseases and expanding into indications beyond Vyvgart's current scope—as appropriate.

Following the recent release of positive Vyvgart MSE data, MSE attainment rates have become an important benchmark for follow-on FcRn inhibitors. We believe IMVT-1402 has the potential to achieve high MSE attainment rates (and best-in-class positioning), considering that batoclimab demonstrated a 5.6-point improvement in MG-ADL and an MSE attainment rate of 42% during a phase 3 trial.

### Pursuing best-in-class positioning in FcRn inhibitors

Clinical results for batoclimab in thyroid eye disease (TED) have yet to be announced (postponed from 4Q25 to 1H26). Immunovant (US partner) released phase 3 results for batoclimab in 1Q25, but its decision to defer commercialization—likely reflecting its strategic move to focus on IMVT-1402—weighed on HanAll Biopharma's share price. In our view, the firm could resume commercialization efforts if clinical results in TED confirm batoclimab's potential, potentially enabling HanAll to receive milestone payments.

Even if batoclimab is not commercialized, expectations for IMVT-1402 should remain strong. In 2026, clinical results for IMVT-1402 in rheumatoid arthritis and top-line proof-of-concept data in CLE (a form of lupus) are set to be released. In 2027, top-line data in rheumatoid arthritis, Graves' disease, and MG are anticipated, suggesting that clinical momentum should remain intact.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	135	139	155	173	179
OP (Wbn)	2	0	-1	7	10
OP margin (%)	1.5	0.0	-0.6	4.0	5.6
NP (Wbn)	4	-2	-6	5	38
EPS (W)	67	-35	-108	103	734
ROE (%)	2.0	-1.0	-3.6	3.6	22.4
P/E (x)	659.6	-	-	544.4	76.2
P/B (x)	11.6	11.2	14.2	17.5	14.2
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

## Pursuing best-in-class positioning in FcRn inhibitors

Immunovant specializes in anti-FcRn therapies targeting IgG-mediated autoimmune diseases. Its core pipeline asset is IMVT-1402, a next-generation anti-FcRn antibody. Notably, its previous candidate batoclimab (licensed from HanAll Biopharma in 2017) was deprioritized after elevated cholesterol levels were observed in patients during studies.

Anti-FcRn therapies block the IgG–FcRn interaction, thereby rapidly and deeply reducing pathogenic autoantibodies. Multiple clinical studies have shown that greater reductions in IgG levels lead to stronger clinical efficacy across several autoimmune indications, including MG, Graves' disease, CIDP, rheumatoid arthritis, and Sjögren's syndrome. This mechanism of action is also utilized by Argenx's Vyvgart.

To compete with Vyvgart, which has been on the market since 2022, differentiation will be essential for Immunovant's FcRn inhibitor program. Given that Vyvgart already offers a prefilled syringe (PFS) formulation, achieving comparable convenience in drug delivery is a must, while superior efficacy will also be critical. In this context, we view the asset's development strategy—which focuses on increasing MSE attainment rates in patients with autoimmune diseases and expanding into indications beyond Vyvgart's current scope—as appropriate.

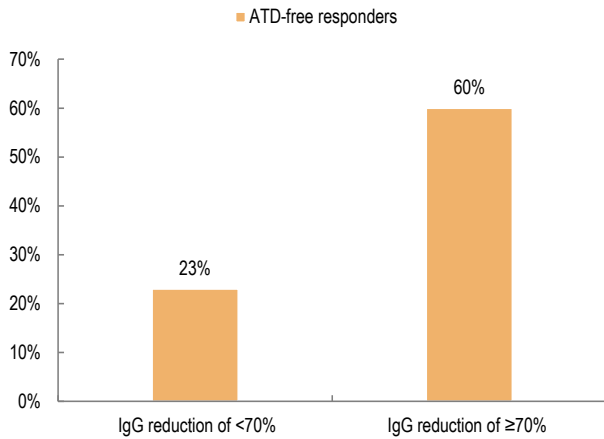
## High MSE rates hold the key to best-in-class positioning

Following the recent release of positive Vyvgart MSE data, MSE attainment has become an important benchmark for next-generation FcRn inhibitors. We believe IMVT-1402 has the potential to achieve high MSE attainment rates (and best-in-class positioning), considering that batoclimab demonstrated a 5.6-point improvement in MG-ADL and an MSE attainment rate of 42% during a phase 3 trial.

Immunovant has consistently emphasized the importance of achieving "rapid and deep IgG reduction." The company hypothesizes that greater reductions in IgG translate into greater clinical benefit, a view that has been supported by data on the correlation between IgG reduction rates and clinical responses across multiple indications (although the limitations of cross-trial comparisons and study design differences should be taken into account).

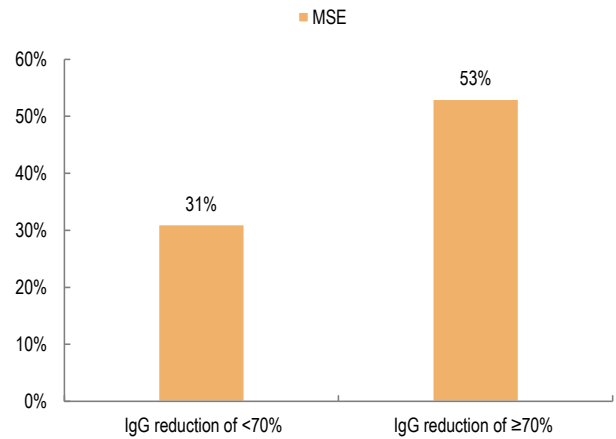
Relative to competing FcRn inhibitors, Immunovant's program has demonstrated the largest average IgG reduction, at roughly 74–82% (although this is not based on head-to-head trials). If this advantage is validated with more robust data, it could achieve best-in-class positioning among FcRn inhibitors.

**Figure 1. Graves' disease phase 2a: ATD-free responders**



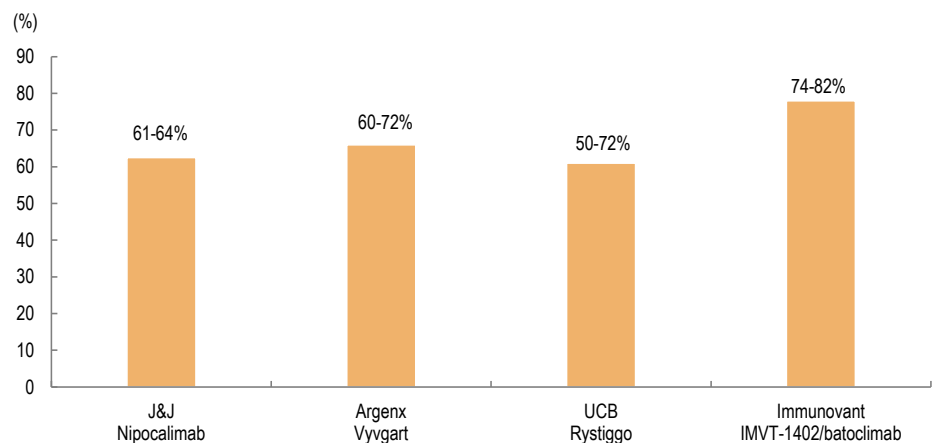
Source: Immunovant, Mirae Asset Securities Research

**Figure 2. MG phase 3: MSE attainment rate**



Source: Immunovant, Mirae Asset Securities Research

**Figure 3. Immunovant's IgG reductions estimated to be higher than other FcRn inhibitors**



Source: Immunovant, Mirae Asset Securities Research

**Table 1. Timetable for clinical result announcements**

Indication	Stage	Details	2025	2026	2027	2028
GD	POC	Remission data	■(B)			
TED	Potential registrational trial	Top-line results		■(B)		
CLE	POC	Initial results		■(I)		
ACPA+ D2T RA	Potential registrational trial	Top-line results		■(I)		
GD	Potential registrational trial	Top-line results			■(I)	
MG	Potential registrational trial	Top-line results			■(I)	
SjD	Potential registrational trial	Top-line results				■(I)
CIDP	Potential registrational trial	Top-line results				■(I)

Notes: (B) = batoclimab; (I) = IMVT-1402

Source: Immunovant, Mirae Asset Securities Research

**Table 2. Batoclimab and IMVT-1402 pipeline values**

(US\$m)

	Indication	2025	2026F	2027F	2028F	2029F	2030F
Market size (no. of patients)	MG (US)	165,000	166,650	168,317	170,000	171,700	173,417
	MG (China)	98,663	99,650	100,646	101,653	102,669	103,696
	MG (Japan)	22,000	22,220	22,442	22,667	22,893	23,122
	TED (US)	18,000	18,180	18,362	18,545	18,731	18,918
	TED (Japan)	24,000	24,240	24,482	24,727	24,974	25,224
	Graves' disease	68,000	68,680	69,367	70,060	70,761	71,469
	CIDP	16,000	16,160	16,322	16,485	16,650	16,816
	Rheumatoid arthritis	70,000	70,700	71,407	72,121	72,842	73,571
	Lupus	75,000	75,750	76,508	77,273	78,045	78,826
M/S	MG (US)				1%	1%	1%
	MG (China)			1%	2%	2%	3%
	MG (Japan)			1%	1%	1%	2%
	TED (US)				1%	1%	2%
	TED (Japan)				1%	1%	2%
	Graves' disease				1%	3%	3%
	CIDP					1%	1%
	Rheumatoid arthritis					1%	2%
	Lupus					1%	2%
Revenue estimates (US\$m)	MG (US)				19	39	39
	MG (China)			23	46	46	58
	MG (Japan)			3	5	5	10
	TED (US)				4	4	9
	TED (Japan)				6	6	11
	Graves' disease				8	48	48
	CIDP					2	4
	Rheumatoid arthritis (RA)					16	33
	Lupus					18	35
Total				25	88	183	248
FCF				20	70	147	199
A. NPV				18	58	114	145
B. NPV of terminal value	2,340						
Aggregate revenue (US\$m)	3,821						
Aggregate revenue (Wbn)	5,349						
Risk-adjusted NPV	3,477						
No. of shares ('000)	52,241						
Fair value/share (W)	66,552						

Source: Mirae Asset Securities Research

**Table 3. Valuation table**

(Wbn)

	Value	Notes
A. Operating value	98	9.7x (40% discount to avg. of top five pharma) 2026F EBITDA
B. Pipeline value (IMVT-1402)	3,477	
C. Net debt	(122)	
Fair value (A+B-C)	3,697	
No. of shares ('000)	52,241	
Fair value/share (W)	70,772	
Target price (W)	71,000	

Source: Mirae Asset Securities Research

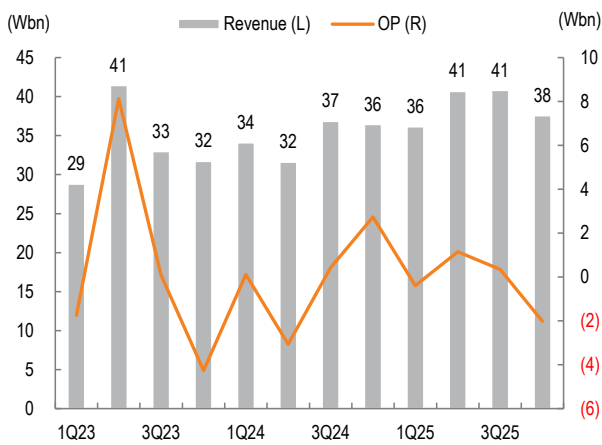
**Table 4. HanAll Biopharma: Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25P	2024	2025P	2026F
Revenue	34.1	31.6	36.8	36.4	36.2	40.7	40.8	37.6	138.9	155.2	172.7
YoY	18.4%	-23.7%	11.7%	14.8%	6.0%	28.8%	10.8%	3.1%	3.0%	11.7%	11.3%
Pharmaceutical sales	28.7	28.1	31.8	30.3	31.8	32.6	35.5	33.9	119.0	133.8	151.2
Licensing	2.2	0.4	2.2	2.2	2.2	4.2	1.5	0.3	6.9	8.1	7.9
Other	3.1	3.1	2.9	3.9	2.2	3.9	3.9	3.4	13.1	13.3	13.6
OP	0.1	-3.1	0.4	2.7	-0.4	1.2	0.4	-2.0	0.2	-0.9	7.0
YoY	TTB	TTR	371.6%	TTB	TTR	TTB	-18.9%	TTR	-89.6%	-497.3%	-868.2%
OP margin	0.3%	-9.7%	1.2%	7.5%	-1.1%	2.8%	0.9%	-5.4%	0.2%	-0.6%	4.1%

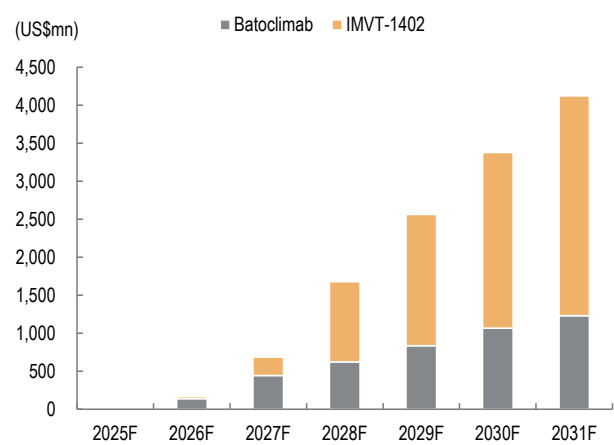
Source: Company data, Mirae Asset Securities Research estimates

**Figure 4. HanAll Biopharma: Revenue and OP**



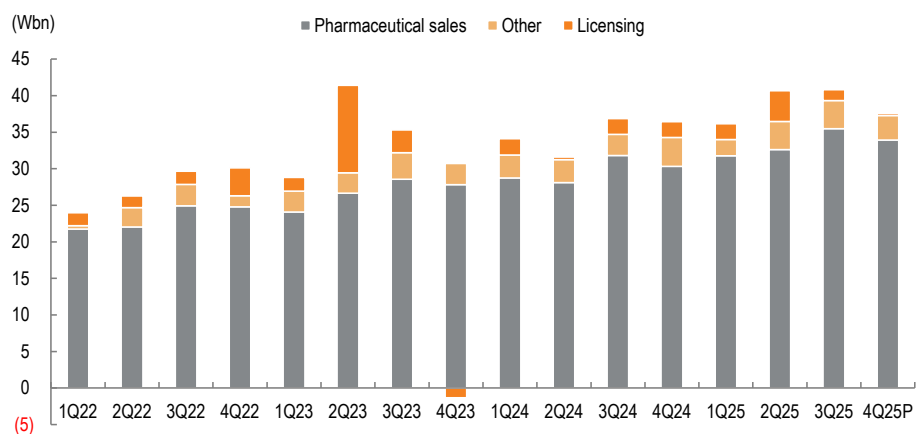
Source: Company data, Mirae Asset Securities Research

**Figure 5. Batoclimab/IMVT-1402 revenue outlook**



Source: Evaluate Pharma, Mirae Asset Securities Research

**Figure 6. HanAll Biopharma: Revenue breakdown**



Source: Company data, Mirae Asset Securities Research

## HanAll Biopharma (009420 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>139</b>	<b>155</b>	<b>173</b>	<b>179</b>
<b>Cost of revenue</b>	<b>66</b>	<b>74</b>	<b>78</b>	<b>79</b>
<b>GP</b>	<b>73</b>	<b>81</b>	<b>95</b>	<b>100</b>
<b>SG&amp;A expenses</b>	<b>73</b>	<b>82</b>	<b>88</b>	<b>90</b>
<b>OP (adj.)</b>	<b>0</b>	<b>-1</b>	<b>7</b>	<b>10</b>
<b>OP</b>	<b>0</b>	<b>-1</b>	<b>7</b>	<b>10</b>
<b>Non-operating profit</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>0</b>
Net financial income	0	0	0	0
Net income from associates	0	0	0	0
Pretax profit	0	-6	7	10
Income tax	2	0	1	-29
Profit from continuing operations	-2	-6	5	38
Profit from discontinued operations	0	1	0	0
<b>NP</b>	<b>-2</b>	<b>-6</b>	<b>5</b>	<b>38</b>
Attributable to owners	-2	-6	5	38
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>-20</b>	<b>-17</b>	<b>5</b>	<b>38</b>
Attributable to owners	-20	-17	5	38
Attributable to minority interests	0	0	0	0
EBITDA	3	3	10	13
FCF	8	7	5	41
EBITDA margin (%)	2.2	1.9	5.8	7.3
OP margin (%)	0.0	-0.6	4.0	5.6
Net margin (%)	-1.4	-3.9	2.9	21.2

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>41</b>
NP	-2	-6	5	38
Non-cash income/expenses	8	7	5	-26
Depreciation	3	3	3	2
Amortization	0	0	0	0
Other	5	4	2	-28
Chg. in working capital	4	6	-3	0
Chg. in AR & other receivables	2	3	-3	-1
Chg. in inventory	-6	-2	-7	-2
Chg. in AP & other payables	0	3	2	0
Income tax	-1	0	-1	29
<b>Cash flow from investing activities</b>	<b>-27</b>	<b>-14</b>	<b>0</b>	<b>0</b>
Chg. in PP&E	-2	-1	0	0
Chg. in intangible assets	-21	-10	0	0
Chg. in financial assets	0	0	0	0
Other	-4	-3	0	0
<b>Cash flow from financing activities</b>	<b>1</b>	<b>-1</b>	<b>10</b>	<b>0</b>
Chg. in financial liabilities	0	0	10	0
Chg. in equity	2	3	0	0
Dividends	0	0	0	0
Other	-1	-4	0	0
<b>Chg. in cash</b>	<b>-17</b>	<b>-11</b>	<b>15</b>	<b>40</b>
Beginning balance	34	16	5	20
Ending balance	16	5	20	61

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>85</b>	<b>68</b>	<b>93</b>	<b>136</b>
Cash & equivalents	16	5	20	61
AR & other receivables	20	21	24	25
Inventory	38	39	45	47
Other current assets	11	3	4	3
<b>Non-current assets</b>	<b>128</b>	<b>125</b>	<b>122</b>	<b>120</b>
Investments in associates	2	2	3	3
PP&E	17	16	13	11
Intangible assets	52	61	61	61
<b>Total assets</b>	<b>213</b>	<b>193</b>	<b>216</b>	<b>256</b>
<b>Current liabilities</b>	<b>35</b>	<b>36</b>	<b>52</b>	<b>53</b>
AP & other payables	18	19	22	23
Short-term financial liabilities	1	1	11	11
Other current liabilities	16	16	19	19
<b>Non-current liabilities</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>12</b>
Long-term financial liabilities	1	1	1	1
Other non-current liabilities	9	9	11	11
<b>Total liabilities</b>	<b>45</b>	<b>46</b>	<b>63</b>	<b>65</b>
<b>Equity attributable to owners</b>	<b>168</b>	<b>147</b>	<b>152</b>	<b>190</b>
Capital stock	26	26	26	26
Capital surplus	117	119	119	119
Retained earnings	26	21	26	65
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>168</b>	<b>147</b>	<b>152</b>	<b>190</b>

## Key valuation metrics/ratios

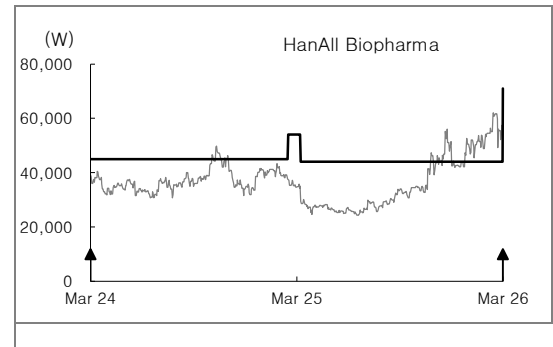
	2024	2025F	2026F	2027F
P/E (x)	-	-	544.4	76.2
P/CF (x)	326.4	1,802.2	288.2	230.9
P/B (x)	11.2	14.2	17.5	14.2
EV/EBITDA (x)	598.1	872.3	287.3	227.1
EPS (W)	-35	-108	103	734
CFPS (W)	118	24	194	242
BPS (W)	3,464	3,090	3,193	3,927
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	3.0	11.7	11.3	3.7
EBITDA growth (%)	-38.6	-21.9	287.4	24.8
OP growth (%)	-89.6	TTR	TTB	42.6
EPS growth (%)	TTR	RR	TTB	614.9
AR turnover (x)	9.0	10.0	10.1	9.5
Inventory turnover (x)	4.0	4.1	4.1	3.9
AP turnover (x)	6.0	6.9	6.5	6.0
ROA (%)	-0.8	-2.8	2.6	16.3
ROE (%)	-1.0	-3.6	3.6	22.4
ROIC (%)	2.5	-2.3	5.2	36.1
Debt-to-equity ratio (%)	26.5	31.2	41.7	34.3
Current ratio (%)	245.8	189.1	180.1	255.0
Net debt-to-equity ratio (%)	-8.9	-2.6	-5.7	-25.8
Interest coverage ratio (x)	3.2	-11.0	11.6	9.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
HanAll Biopharma (009420)	03/13/26	Buy	71,000
	03/20/25	Buy	44,000
	02/26/25	Buy	54,000
	11/23/24	One year	45,000
	11/23/23	Buy	45,000



### 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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