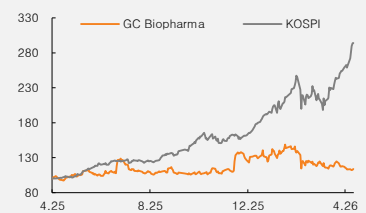


(Maintain)	Buy
Target price	W220,000
Current price (5/8/26)	W138,100
Upside	59.3%

OP (26F, Wbn)	76
Consensus OP (26F, Wbn)	76
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	224.0
P/E (26F, x)	37.6
Market P/E (26F, x)	8.4
KOSPI	7,498.00

Market cap (Wbn)	1,614
Shares (mn)	12
Free float (%)	46.2
Foreign ownership (%)	22.2
Beta (12M)	0.28
52-week low (W)	118,100
52-week high (W)	180,300

(%)	1M	6M	12M
Absolute	-3.2	7.6	16.0
Relative	-24.2	-43.3	-60.1



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GC Biopharma

Alyglo performance beats expectations

1Q26 review: Revenue of W435.5bn (+13.5% YoY) and OP of W11.7bn (+47% YoY)

For 1Q26, GC Biopharma reported revenue of W435.5bn (+13.5% YoY) and operating profit of W11.7bn (+47% YoY), in line with market expectations. Notably, the company booked a non-operating gain of around W30bn from the sale of its entire GC Wellbeing stake to GC Holdings.

Plasma derivatives revenue totaled W114.9bn (-9.6% YoY), consisting of W89.9bn (+7.3% YoY) in Korea and W25bn (-42.3% YoY) overseas. On a standalone basis, overseas plasma derivatives revenue declined due to lower shipments to the US. However, consolidated results included W34.9bn in Alyglo revenue from GC Biopharma USA—up roughly fourfold from the 1Q25 level (W8.6bn). In Korea, revenue grew 7.3% YoY, led by increased albumin sales amid an easing of the government-physician standoff.

Vaccine revenue reached W56.9bn (+15.2% YoY), including W33.6bn (+9.8% YoY) in Korea and W23.3bn (+23.9% YoY) overseas. Prescription drug revenue totaled W81.6bn (-11.2% YoY), including W70.8bn (-10.2% YoY) in Korea and W10.8bn (-17.6% YoY) overseas.

Some shipments of high-margin products were deferred due to the Iran war; as a result, overseas revenue decreased by W1.6bn YoY for Hunterase and W9.8bn YoY for the varicella vaccine. However, as the deferred sales are expected to be recognized in 2H26, the risk to full-year earnings appears limited.

Maintain Buy and TP of W220,000

We maintain our Buy rating on GC Biopharma with a target price of W220,000. For 2026, we forecast revenue at W2.09tr (+5% YoY) and operating profit at W75.9bn (+9.8% YoY). Despite 1Q being a seasonally weak quarter for IVIG revenue (due to annual healthcare plan updates by US insurers), Alyglo revenue reached US\$24mn. We expect Alyglo revenue to continue growing QoQ throughout 2026.

Tariff risks for Alyglo have eased following the White House's announcement that plasma-derived products manufactured in countries that have trade and security agreements with the US would be exempt from tariffs. As Alyglo is the largest contributor to GC Biopharma's value, this improvement in the environment for prescription growth is significant. Meanwhile, phase 3 pediatric trial results for Alyglo are set for release by year-end; positive data could support expansion to pediatric patients in 2H27. By end-2026, subsidiary Curevo Vaccine is expected to announce head-to-head results for CRV-101 vs. Shingrix; if the trial confirms comparable efficacy and a better safety profile, the likelihood of out-licensing would increase.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,680	1,991	2,092	2,211	2,424
OP (Wbn)	32	69	76	93	109
OP margin (%)	1.9	3.5	3.6	4.2	4.5
NP (Wbn)	-26	-5	43	32	46
EPS (W)	-2,249	-400	3,677	2,733	3,936
ROE (%)	-2.1	-0.4	3.5	2.6	3.6
P/E (x)	-	-	37.6	50.5	35.1
P/B (x)	1.6	1.5	1.3	1.2	1.2
Dividend yield (%)	0.8	0.9	1.1	1.1	1.1

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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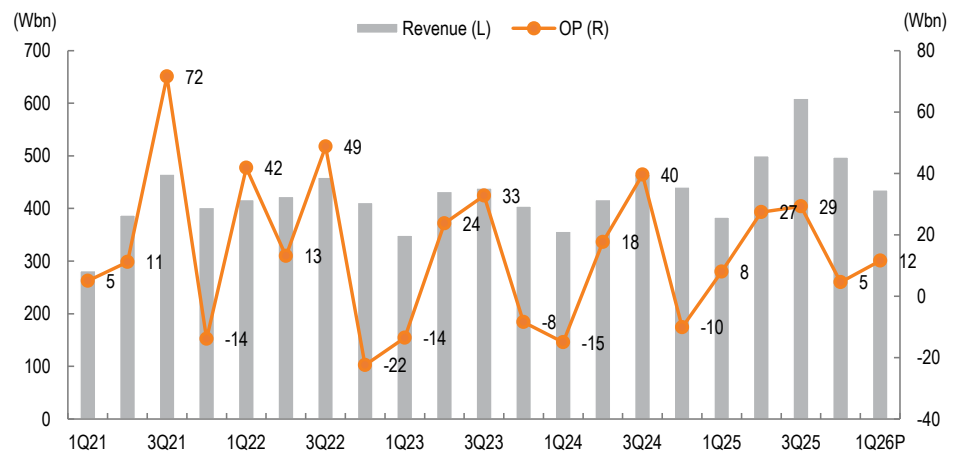
Table 1. Quarterly and annual earnings and forecasts

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Consolidated revenue	384	500	610	498	436	520	621	515	1,991	2,092	2,211
Standalone revenue	296	392	430	343	286	409	438	357	1,460	1,490	1,598
Plasma derivatives	127	152	134	148	115	169	145	163	560	592	663
Vaccines	49	103	92	56	57	107	95	59	301	317	329
Prescription drugs	92	106	170	112	82	103	163	107	480	454	476
OTC	27	31	34	28	32	31	35	28	120	127	130
Subsidiaries	88	109	180	155	150	111	183	158	531	602	614
COGS	271	345	464	295	313	354	423	355	1,375	1,444	1,477
GP	113	155	146	140	123	166	199	160	554	648	734
SG&A expenses	105	128	117	136	111	146	171	144	485	572	641
OP	8	27	29	5	12	21	28	15	69	76	93
YoY											
Consolidated revenue	7.6%	19.9%	31.1%	12.9%	13.5%	4.0%	1.9%	3.4%	18.5%	5.0%	5.7%
Standalone revenue	15.9%	26.1%	15.7%	1.3%	-3.4%	4.5%	1.9%	4.0%	14.5%	2.0%	7.2%
Plasma derivatives	42.2%	67.6%	-2.2%	-8.8%	-9.6%	11.1%	8.6%	10.4%	17.1%	5.6%	12.0%
Vaccines	56.3%	19.0%	-2.6%	29.7%	15.2%	3.5%	3.8%	3.7%	17.4%	5.6%	3.7%
Prescription drugs	-13.9%	4.0%	57.6%	8.1%	-11.2%	-3.2%	-4.4%	-4.1%	14.3%	-5.3%	4.8%
OTC	-1.8%	-2.5%	4.6%	-7.7%	19.1%	2.1%	2.1%	2.1%	-1.7%	5.9%	2.7%
Subsidiaries	-13.3%	1.6%	92.5%	51.4%	70.0%	2.0%	2.0%	2.0%	31.5%	13.3%	2.0%
COGS	0.2%	19.5%	45.2%	-7.6%	15.4%	2.5%	-8.9%	20.3%	14.8%	5.0%	2.3%
GP	30.5%	20.8%	0.3%	15.4%	8.9%	7.2%	36.3%	13.7%	15.0%	16.9%	13.4%
SG&A expenses	3.3%	15.3%	10.2%	3.1%	5.9%	13.9%	46.4%	6.2%	7.8%	17.9%	12.2%
OP	-153.0%	55.1%	-26.2%	TTB	47.1%	-24.0%	-4.3%	235.6%	115.4%	9.8%	22.6%

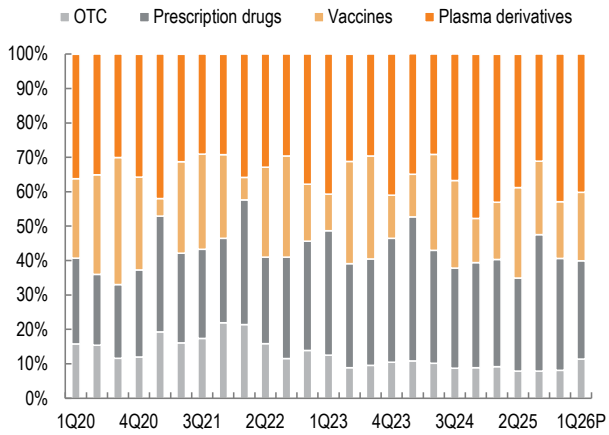
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Quarterly revenue and OP



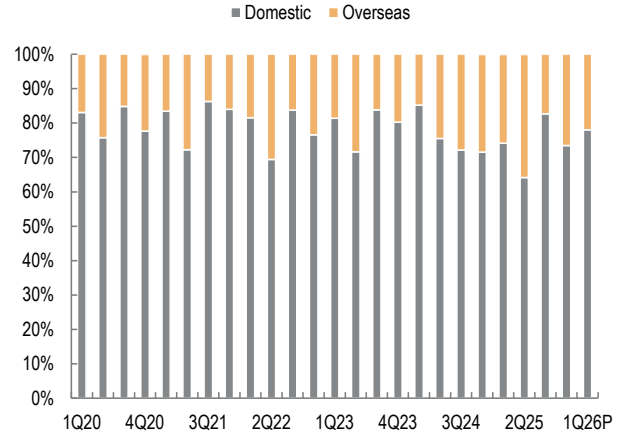
Source: Company data, Mirae Asset Securities Research

Figure 2. Quarterly revenue breakdown by product



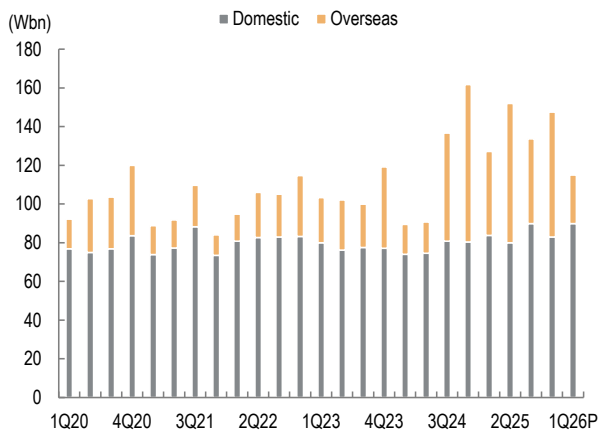
Source: Company data, Mirae Asset Securities Research

Figure 3. Quarterly revenue breakdown: Domestic vs. exports



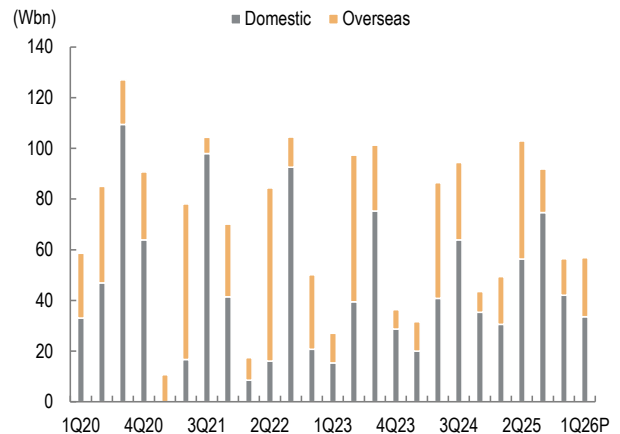
Source: Company data, Mirae Asset Securities Research

Figure 4. Quarterly plasma derivatives revenue trend



Source: Company data, Mirae Asset Securities Research

Figure 5. Quarterly vaccine revenue trend



Source: Company data, Mirae Asset Securities Research

GC Biopharma (006280 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	1,991	2,092	2,211	2,424
Cost of revenue	1,437	1,444	1,477	1,624
GP	554	648	734	800
SG&A expenses	485	572	641	691
OP (adj.)	69	76	93	109
OP	69	76	93	109
Non-operating profit	-104	-10	-47	-42
Net financial income	-47	-49	-47	-42
Net income from associates	15	27	0	0
Pretax profit	-35	66	46	67
Income tax	-6	16	9	13
Profit from continuing operations	-30	50	37	54
Profit from discontinued operations	0	0	0	0
NP	-30	50	37	54
Attributable to owners	-5	43	32	46
Attributable to minority interests	-25	7	5	8
Total comprehensive income	-43	50	37	54
Attributable to owners	-18	43	32	46
Attributable to minority interests	-25	7	5	8
EBITDA	157	153	164	174
FCF	27	102	59	74
EBITDA margin (%)	7.9	7.3	7.4	7.2
OP margin (%)	3.5	3.6	4.2	4.5
Net margin (%)	-0.3	2.1	1.4	1.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	1,370	1,693	1,824	1,720
Cash & equivalents	49	330	374	177
AR & other receivables	405	419	446	474
Inventory	892	922	981	1,043
Other current assets	24	22	23	26
Non-current assets	1,601	1,402	1,332	1,267
Investments in associates	122	0	0	0
PP&E	845	787	734	685
Intangible assets	337	318	301	285
Total assets	2,971	3,095	3,156	2,987
Current liabilities	1,146	1,234	1,270	1,057
AP & other payables	372	384	409	435
Short-term financial liabilities	639	710	712	459
Other current liabilities	135	140	149	163
Non-current liabilities	431	433	438	446
Long-term financial liabilities	359	359	359	359
Other non-current liabilities	72	74	79	87
Total liabilities	1,577	1,668	1,708	1,503
Equity attributable to owners	1,217	1,244	1,259	1,287
Capital stock	58	58	58	58
Capital surplus	396	396	396	396
Retained earnings	797	822	837	866
Minority interests	177	184	189	197
Shareholders' equity	1,394	1,428	1,448	1,484

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	99	102	59	74
NP	-30	50	37	54
Non-cash income/expenses	202	142	127	121
Depreciation	68	58	53	49
Amortization	20	19	18	16
Other	114	65	56	56
Chg. in working capital	-25	-25	-49	-44
Chg. in AR & other receivables	-21	-14	-27	-28
Chg. in inventory	-125	-30	-59	-62
Chg. in AP & other payables	111	6	12	12
Income tax	-11	-16	-9	-13
Cash flow from investing activities	-187	3	0	0
Chg. in PP&E	-70	0	0	0
Chg. in intangible assets	-32	0	0	0
Chg. in financial assets	7	3	0	0
Other	-92	0	0	0
Cash flow from financing activities	112	54	-15	-270
Chg. in financial liabilities	158	71	2	-253
Chg. in equity	0	0	0	0
Dividends	-19	-17	-17	-17
Other	-27	0	0	0
Chg. in cash	27	281	44	-196
Beginning balance	23	49	330	374
Ending balance	49	330	374	177

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

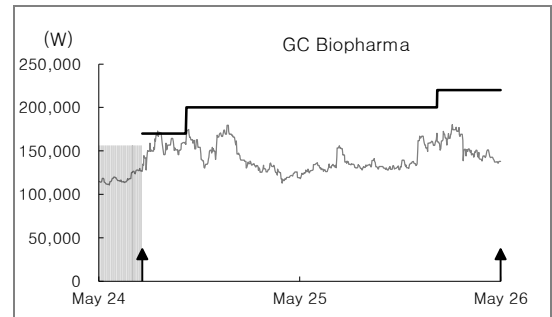
	2025	2026F	2027F	2028F
P/E (x)	-	37.6	50.5	35.1
P/CF (x)	10.8	8.4	9.9	9.3
P/B (x)	1.5	1.3	1.2	1.2
EV/EBITDA (x)	19.0	16.6	15.3	14.1
EPS (W)	-400	3,677	2,733	3,936
CFPS (W)	14,739	16,417	14,012	14,905
BPS (W)	107,233	109,512	110,780	113,251
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	-57.7	34.2	46.0	32.0
Dividend yield (%)	0.9	1.1	1.1	1.1
Revenue growth (%)	18.5	5.0	5.7	9.6
EBITDA growth (%)	38.6	-2.6	7.3	6.4
OP growth (%)	115.4	9.8	22.6	17.2
EPS growth (%)	RR	TTB	-25.7	44.0
AR turnover (x)	5.0	5.1	5.1	5.3
Inventory turnover (x)	2.4	2.3	2.3	2.4
AP turnover (x)	8.6	8.0	7.8	8.1
ROA (%)	-1.0	1.6	1.2	1.7
ROE (%)	-0.4	3.5	2.6	3.6
ROIC (%)	2.8	2.7	3.6	4.3
Debt-to-equity ratio (%)	113.1	116.8	118.0	101.2
Current ratio (%)	119.6	137.2	143.7	162.8
Net debt-to-equity ratio (%)	67.8	51.7	48.1	43.0
Interest coverage ratio (x)	1.4	1.4	1.6	2.2

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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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