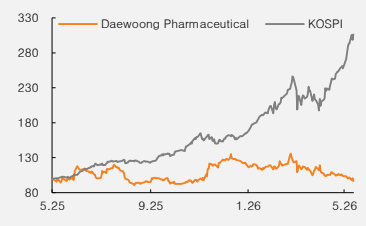


(Maintain)	Buy
Target price	▼ W200,000
Current price (5/13/26)	W138,000
Upside	44.9%

OP (26F, Wbn)	194
Consensus OP (26F, Wbn)	209
EPS growth (26F, %)	-6.5
Market EPS growth (26F, %)	228.0
P/E (26F, x)	10.3
Market P/E (26F, x)	8.8
KOSPI	7,844.01

Market cap (Wbn)	1,599
Shares (mn)	12
Free float (%)	38.0
Foreign ownership (%)	15.4
Beta (12M)	0.14
52-week low (W)	129,300
52-week high (W)	194,000

(%)	1M	6M	12M
Absolute	-8.7	-15.2	0.8
Relative	-32.4	-54.9	-66.5



Mirae Asset Securities Co., Ltd.

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Daewoong Pharmaceutical

Efforts to streamline prescription drug channels underway

Lower TP to W200,000, but maintain Buy

We lower our target price for Daewoong Pharmaceutical to W200,000 (from W210,000), reflecting downward revisions to our earnings forecasts and target multiple. Our valuation represents the sum of the firm's operating value (W2.3tr; vs. W2.5tr previously) and the value of its stake in HanAll Biopharma (W594.1bn; vs. W369.9bn previously), minus net debt (W569bn; vs. W455.5bn previously). For operating value, we applied a 12-month forward EV/EBITDA of 9.2x, representing a 20% discount to the average multiple of leading pharma peers excluding Yuhan (factoring in the ongoing litigation risk related to Medytox). Our valuation reflects the broader decline in peer valuations amid the sector's weakening relative appeal and upcoming domestic generic drug price cuts. We understand that the company is making efforts to streamline its prescription drug (ETC) distribution channels in preparation for price cuts; we expect the earnings impact from this restructuring process to normalize in 2H26. From 2H26 through 2027, we anticipate structural earnings improvement driven by solid Nabota exports and a meaningful contribution from ThynC (inpatient monitoring solution). We believe the stock offers the most attractive valuation among major domestic pharma companies and thus reiterate our Buy rating.

1Q26 review and 2026 outlook

For 1Q26, Daewoong Pharmaceutical reported non-consolidated preliminary revenue of W335.7bn (+6% YoY; in line with the consensus), operating profit of W27.4bn (-35% YoY; 24% below the consensus), and an OP margin of 8.2% (-5.1%p YoY). The operating profit miss was driven by increases in COGS and SG&A expenses, reflecting inventory returns and commission settlement costs associated with ETC channel streamlining (e.g., shift to a regional wholesale hub model). Channel optimization efforts also contributed to a 1% decline in ETC revenue (to W216.1bn); we expect these pressures to persist in 2Q26. Fexuclue (GERD) revenue fell 29% YoY to W19.2bn, though prescription value totaled W26.5bn (suggesting underlying demand remained solid relative to reported revenue). Meanwhile, Nabota revenue grew 14% YoY to W51.9bn, with exports (+14% YoY to W42.4bn) continuing robust growth. Digital healthcare revenue came in at W17bn (+52% YoY). Of this, we estimate ThynC contributed roughly W5bn, with penetration reaching 2.8% (around 20,000 beds).

For 2026, we forecast revenue at W1.48tr (+7% YoY) and operating profit at W194.3bn (-5% YoY), which are 1% and 14% below our previous estimates, respectively. The impact of channel streamlining efforts should gradually fade from 2H26 onward. Regarding ThynC, we had previously assumed a six-month time lag between deployment and revenue recognition, but meaningful revenue generation appears to be taking three to six months longer than expected. Accordingly, we now expect ThynC revenue to increase in earnest in 2027.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,265	1,391	1,481	1,600	1,728
OP (Wbn)	164	204	194	222	240
OP margin (%)	13.0	14.7	13.1	13.9	13.9
NP (Wbn)	43	166	156	163	211
EPS (W)	3,725	14,349	13,422	14,072	18,213
ROE (%)	5.2	17.8	14.2	13.1	14.8
P/E (x)	33.9	12.0	10.3	9.8	7.6
P/B (x)	1.7	1.9	1.4	1.2	1.0
Dividend yield (%)	0.5	0.3	0.4	0.4	0.4

Notes: Under non-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)

	Value	Notes
12MF EBITDA	249.1	
Target EV/EBITDA	9.2	- 20% discount to avg. of top six domestic pharmas excl. Yuhan (reflecting uncertainty over Medytox litigation)
EV	2,292.2	
Net debt	569.0	-
HanAll Biopharma stake	594.1	- 3M avg. market cap; 30.8% stake; 30% discount
Fair value	2,290.3	
No. of shares ('000)	11,506	
Fair value/share (W)	199,741	- TP: W200,000
Current price (W)	138,000	
Upside	44.9%	

Source: Mirae Asset Securities Research

Table 2. Peer valuation table: Top domestic pharmaceutical companies (consensus)

Company	Market cap (Wtr)	Revenue (Wbn)		OP (Wbn)		OP margin (%)		NP (Wbn)		ROE (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		P/S (x)	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Yuhan	6.3	2,350	2,605	133	218	5.6	8.4	150	220	6.4	8.5	43.4	30.4	2.8	2.6	31.9	22.0	2.9	2.6
Hanmi	5.6	1,652	1,824	268	316	16.2	17.4	201	245	13.3	14.2	30.3	24.8	4.0	3.5	15.8	13.7	3.5	3.1
Daewoong	1.6	1,617	1,753	212	254	13.1	14.5	146	172	13.6	14.2	11.0	9.1	1.5	1.3	8.1	6.7	1.0	0.9
GC Biopharma	1.6	2,063	2,175	79	101	3.8	4.7	45	58	3.9	4.7	34.7	28.0	1.4	1.3	15.6	13.9	0.8	0.7
HK inno.N	1.4	1,117	1,188	130	148	11.6	12.5	93	108	6.6	7.2	15.4	13.1	1.0	0.9	9.5	8.0	1.3	1.2
CKD	1.1	1,870	1,977	85	93	4.5	4.7	76	87	7.0	7.5	14.5	12.6	1.0	0.9	8.2	7.4	0.6	0.6
Dong-A ST	0.4	834	907	35	43	4.2	4.8	19	32	-	-	20.4	13.6	-	-	11.1	9.5	0.5	0.5
Avg.						8.4	9.5			8.5	9.4	24.3	18.8	1.9	1.8	14.3	11.6	1.5	1.4

Note: As of May 13

Source: FactSet, Mirae Asset Securities Research

Table 3. Peer valuation table: Top domestic aesthetic medicine companies (consensus)

Company	Market cap (Wtr)	Revenue (Wbn)		OP (Wbn)		OP margin (%)		NP (Wbn)		ROE (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		P/S (x)	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Pharma Research	3.3	663	799	266	325	40.2	40.7	212	258	25.5	24.9	16.2	13.4	4.1	3.3	10.0	7.8	4.9	4.1
Hugel	3.0	512	617	211	271	41.3	43.9	165	212	13.8	15.1	20.2	15.7	2.8	2.4	12.1	9.0	6.7	5.5
Daewoong	1.6	1,617	1,753	212	254	13.1	14.5	146	172	13.6	14.2	11.0	9.1	1.5	1.3	8.1	6.7	1.0	0.9
Medytox	0.7	270	285	36	56	13.5	19.7	27	42	5.5	8.0	26.6	17.0	1.5	1.4	15.4	10.6	2.8	2.6
Avg.						27.0	29.7			14.6	15.6	18.5	13.8	2.5	2.1	11.4	8.5	3.8	3.3

Note: As of May 13

Source: FactSet, Mirae Asset Securities Research

Table 4. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	316.2	355.8	335.7	337.5	-0.5	6.2	-5.7
GP	162.4	186.1	160.3	-	-	-1.3	-13.9
Gross margin	51.4	52.3	47.8	-	-	-3.6	-4.6
OP	42	45.5	27.4	35.9	-23.6	-34.7	-39.7
OP margin	13.3	12.8	8.2	10.6	-2.5	-5.1	-4.6
NP	29.2	45.1	35.1	25.8	36.0	20.2	-22.1

Source: FnGuide, Mirae Asset Securities Research

Table 5. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.	
	26F	27F	26F	27F	26F	27F
Revenue	1,500	1,620	1,481	1,599	-1.2	-1.3
OP	226	253	194	222	-14.2	-12.1
EBITDA	266	293	234	264	-12.1	-9.9

Source: Mirae Asset Securities Research

Table 6. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	316	364	355	356	336	384	380	381	1,265	1,391	1,481	1,599
YoY	6.6	11.8	12.4	8.7	6.2	5.6	7.1	7.1	3.5	9.9	6.5	8.0
ETC	219	220	225	229	216	228	238	244	861	894	926	979
YoY	4.6	1.1	5.1	4.9	-1.4	3.5	5.7	6.3	-1.4	3.9	3.6	5.7
Fexuclue	27	22	22	24	19	23	27	28	97	94	97	100
YoY	49.7	-35.2	-2.7	1.7	-29.2	7	22.7	18.6	76.9	-3	3.2	3
Envlo	3.2	3.2	3.1	2.9	2.7	3.1	3.6	4.1	11.5	12.4	13.5	15.5
YoY	18.5	14.3	6.9	-6.5	-15.6	-3	15.2	41.6	150	7.8	8.7	15
Digital healthcare	11	12	13	15	17	20	22	25	28	51	83	125
YoY	132.8	102.8	58.7	63.4	52.4	60	70	70	81.2	82.6	63.7	50
Nabota	46	70	55	58	52	79	63	64	186	229	257	289
YoY	22.6	31.5	16.4	19.1	13.8	12.5	13.1	10	26.8	22.6	12.3	12.5
OTC	33	41	44	45	44	46	49	50	133	163	188	213
YoY	4.1	22.6	27	32.8	32.7	10.8	11.8	11.6	15.6	21.9	15.7	13.4
Global	5	12	12	7	6	13	12	7	32	35	38	41
YoY	-16.4	36.8	74.6	-40	26.1	5	5	5	26.6	8.3	7.8	7
CMO/other	14	21	17	15	18	20	19	17	52	67	73	78
YoY	7.8	70.2	33.8	7.7	31.2	-5	7	7	1.8	28.7	8.3	7
GP	162	193	183	186	160	188	194	198	652	724	741	816
YoY	9.4	10.9	13.7	10.4	-1.3	-2.4	6.3	6.4	7.1	11.1	2.3	10.2
Gross margin	51.4	53	51.4	52.3	47.8	49	51	52	51.5	52	50	51
OP	42	63	54	46	27	54	54	59	164	204	194	222
YoY	34.5	26	30.1	9	-34.7	-13.9	1.6	28.9	22.7	24.3	-4.5	14.4
OP margin	13.3	17.2	15.1	12.8	8.2	14	14.3	15.4	12.9	14.6	13.1	13.9
EBITDA	52	73	64	57	37	63	64	70	204	246	234	264
YoY	27	22	24.9	10.2	-29	-12.7	0.5	21.8	20.5	20.7	-4.7	12.6
EBITDA margin	16.5	19.9	18	16.1	11	16.5	16.9	18.3	16.1	17.7	15.8	16.5
NP	29	49	43	45	35	39	39	42	43	166	156	163
YoY	169.8	643.4	34.9	-827.5	20.5	-20.3	-8.7	-6.7	-61.3	285.2	-6.5	4.8

Source: Company data, Mirae Asset Securities Research

Figure 1. Data readouts for HanAll Biopharma’s partner Immunovant (key indications)

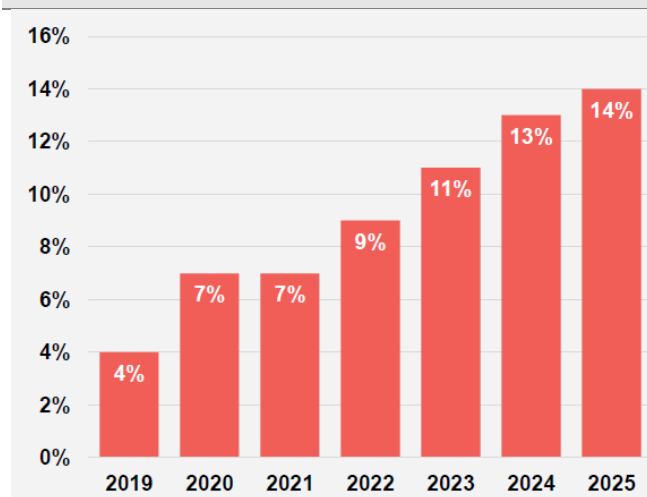
Indication	Study	Data Catalyst	2026		2027	2028
			1H	2H		
TED	Potentially Registrational	Top Line Results*	■			
ACPA+ D2T RA	Potentially Registrational	Top Line Results		■		
CLE	POC	Top Line Results		■		
GD	Potentially Registrational	Top Line Results			■	
MG	Potentially Registrational	Top Line Results			■	
SjD	Potentially Registrational	Top Line Results				■
CIDP	Potentially Registrational	Top Line Results				■

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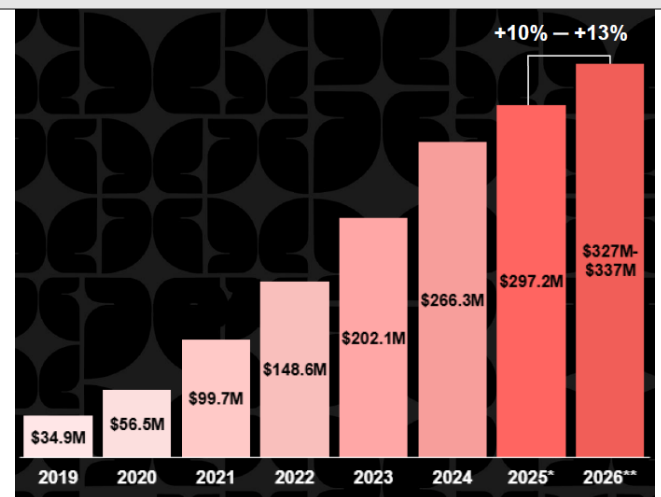
Source: Immunovant, Mirae Asset Securities Research

Figure 2. US M/S of Evolus’s Jevveau (Nabota)



Source: Evolus, Mirae Asset Securities Research

Figure 3. Evolus: 2026 revenue guidance US\$327-337mn



Source: Evolus, Mirae Asset Securities Research

Daewoong Pharmaceutical (069620 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	1,391	1,481	1,600	1,728
Cost of revenue	667	741	784	847
GP	724	740	816	881
SG&A expenses	520	546	594	641
OP (adj.)	204	194	222	240
OP	204	194	222	240
Non-operating profit	-38	-12	-21	-2
Net financial income	-10	-9	-6	-3
Net income from associates	0	0	0	0
Pretax profit	166	182	201	238
Income tax	0	26	38	26
Profit from continuing operations	166	156	163	211
Profit from discontinued operations	0	0	0	0
NP	166	156	163	211
Attributable to owners	166	156	163	211
Attributable to minority interests	0	0	0	0
Total comprehensive income	185	156	163	211
Attributable to owners	185	156	163	211
Attributable to minority interests	0	0	0	0
EBITDA	246	234	264	282
FCF	31	166	169	241
EBITDA margin (%)	17.7	15.8	16.5	16.3
OP margin (%)	14.7	13.1	13.9	13.9
Net margin (%)	11.9	10.5	10.2	12.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	571	687	838	878
Cash & equivalents	92	175	284	280
AR & other receivables	196	210	227	245
Inventory	267	285	307	332
Other current assets	16	17	20	21
Non-current assets	1,530	1,559	1,601	1,592
Investments in associates	347	370	400	432
PP&E	632	624	619	590
Intangible assets	246	261	277	264
Total assets	2,101	2,246	2,439	2,470
Current liabilities	539	531	560	380
AP & other payables	214	228	246	266
Short-term financial liabilities	262	236	242	37
Other current liabilities	63	67	72	77
Non-current liabilities	539	544	551	558
Long-term financial liabilities	462	462	462	462
Other non-current liabilities	77	82	89	96
Total liabilities	1,078	1,075	1,111	938
Equity attributable to owners	1,023	1,171	1,327	1,532
Capital stock	29	29	29	29
Capital surplus	158	158	158	158
Retained earnings	843	992	1,148	1,352
Minority interests	0	0	0	0
Shareholders' equity	1,023	1,171	1,327	1,532

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	189	186	194	241
NP	166	156	163	211
Non-cash income/expenses	86	75	86	71
Depreciation	30	28	29	29
Amortization	12	12	12	12
Other	44	35	45	30
Chg. in working capital	-30	-10	-11	-12
Chg. in AR & other receivables	-6	-10	-13	-14
Chg. in inventory	-70	-17	-23	-25
Chg. in AP & other payables	28	6	8	9
Income tax	-13	-26	-38	-26
Cash flow from investing activities	-248	-47	-54	-1
Chg. in PP&E	-158	-20	-25	0
Chg. in intangible assets	-36	-26	-29	0
Chg. in financial assets	9	-1	-1	-1
Other	-63	0	1	0
Cash flow from financing activities	120	-33	-1	-213
Chg. in financial liabilities	128	-26	6	-206
Chg. in equity	0	0	0	0
Dividends	-7	-7	-7	-7
Other	-1	0	0	0
Chg. in cash	62	83	109	-4
Beginning balance	30	92	175	284
Ending balance	92	175	284	280

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

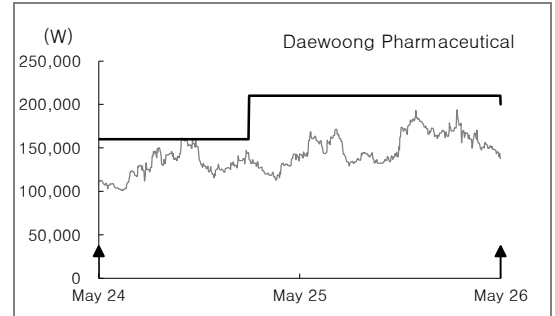
	2025	2026F	2027F	2028F
P/E (x)	12.0	10.3	9.8	7.6
P/CF (x)	7.9	6.9	6.4	5.7
P/B (x)	1.9	1.4	1.2	1.0
EV/EBITDA (x)	10.7	9.1	7.6	6.4
EPS (W)	14,349	13,422	14,072	18,213
CFPS (W)	21,797	19,878	21,487	24,314
BPS (W)	88,509	101,335	114,812	132,429
DPS (W)	600	600	600	600
Dividend payout ratio (%)	4.2	4.4	4.2	3.3
Dividend yield (%)	0.3	0.4	0.4	0.4
Revenue growth (%)	9.9	6.5	8.0	8.0
EBITDA growth (%)	20.7	-4.7	12.6	6.7
OP growth (%)	24.3	-4.5	14.4	8.0
EPS growth (%)	285.2	-6.5	4.8	29.4
AR turnover (x)	9.5	9.7	9.7	9.7
Inventory turnover (x)	5.8	5.4	5.4	5.4
AP turnover (x)	7.9	7.2	7.1	7.1
ROA (%)	8.7	7.2	7.0	8.6
ROE (%)	17.8	14.2	13.1	14.8
ROIC (%)	19.8	14.9	15.7	18.6
Debt-to-equity ratio (%)	105.4	91.8	83.7	61.3
Current ratio (%)	106.0	129.5	149.5	230.8
Net debt-to-equity ratio (%)	61.8	44.6	31.5	14.2
Interest coverage ratio (x)	17.4	15.4	17.9	22.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoong Pharmaceutical (069620)	05/14/26	Buy	200,000
	02/11/26	One year	210,000
	02/11/25	Buy	210,000
	04/26/24	One year	



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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