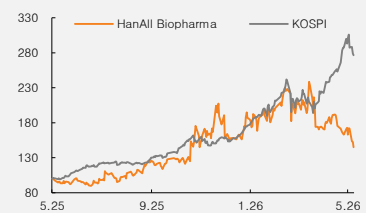


(Maintain)	Buy
Target price	W71,000
Current price (5/20/26)	W39,200
Upside	81.1%

OP (26F, Wbn)	2
Consensus OP (26F, Wbn)	6
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	236.0
P/E (26F, x)	1,575.2
Market P/E (26F, x)	7.9
KOSPI	7,208.95

Market cap (Wbn)	2,048
Shares (mn)	52
Free float (%)	66.2
Foreign ownership (%)	5.3
Beta (12M)	0.58
52-week low (W)	24,250
52-week high (W)	64,400

(%)	1M	6M	12M
Absolute	-22.8	-13.8	53.4
Relative	-33.4	-52.1	-44.6



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HanAll Biopharma

Imeroprubart's best-in-class potential remains intact

Imeroprubart: Better-than-expected data and faster development progress

For imeroprubart (IMVT-1402), initial clinical results in patients with autoantibody-positive (ACPA-positive) difficult-to-treat rheumatoid arthritis (D2T RA) were released. The trial structure consists of an initial 16-week open-label period during which a high dose (600mg) of imeroprubart is administered once weekly, followed by a 12-week randomized period. The primary endpoint is the ACR20 response rate at week 28. Total enrollment is 165 patients.

At the end of the first period (week 16; open-label), 72.7% of patients achieved an ACR20 response, while ACR50 and ACR70 responses were observed in 54.5% and 35.8% of patients, respectively. Notably, a meaningful ACR20 response rate of 72% was also observed in patients who had failed at least two advanced therapies (e.g., TNF, JAK, and IL-6 inhibitors). Based on patient-level analyses and FDA feedback, the company plans to disclose more detailed data in 2H26 and formulate its future development strategy.

No new drug-related safety signals were identified, and the treatment demonstrated a favorable safety and tolerability profile. According to the data monitoring committee, no impact on albumin or LDL levels has been observed across the several hundred patients treated to date.

Maintain TP of W71,000 and Buy rating

We maintain our Buy rating and target price of W71,000 for HanAll Biopharma. As clinical development of imeroprubart accelerates, the asset's value in D2T RA and lupus indications should increasingly come into focus.

The stock declined in April following the release of phase 3 results for batoclimab in thyroid eye disease, as the treatment failed to meet the study's primary endpoint. However, with the positive imeroprubart data, we believe investor expectations for upcoming clinical results across additional indications are likely to strengthen.

The latest results are encouraging because: 1) they represent the first data release for imeroprubart in an individual indication; and 2) the magnitude of efficacy observed vs. competing therapies suggests the potential to establish a best-in-class position in this indication. In 2H26, top-line (week 28) results for the D2T RA study, as well as results from a proof-of-concept trial in patients with CLE (a form of lupus), are expected to be announced. Clinical momentum should remain solid through 2027, when top-line data for IMVT-1402 in Graves' disease and myasthenia gravis are also likely to be released.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	139	155	171	190	198
OP (Wbn)	0	-1	2	2	5
OP margin (%)	0.0	-0.6	1.2	1.1	2.5
NP (Wbn)	-2	-6	1	1	4
EPS (W)	-35	-106	25	24	78
ROE (%)	-1.0	-3.4	0.8	0.7	2.4
P/E (x)	-	-	1,575.2	1,653.2	502.8
P/B (x)	11.2	13.0	11.2	11.1	10.9
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

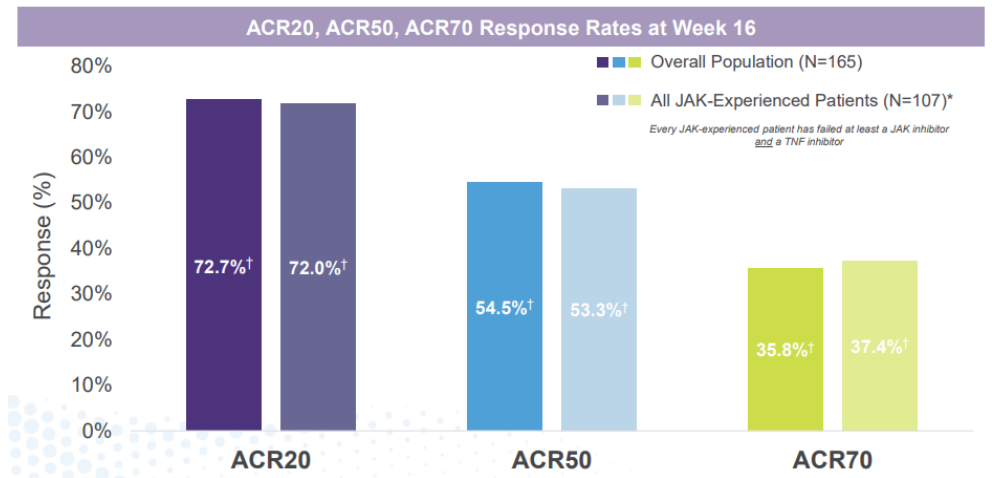
Source: Company data, Mirae Asset Securities Research estimates

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Figure 1. Imeroprubart in D2T RA: Preliminary clinical results



Source: Immunovant, Mirae Asset Securities Research

Figure 2. Immunovant's strategy by indication

	Graves' Disease	Difficult-to-Treat Rheumatoid Arthritis	Cutaneous Lupus Erythematosus	Sjögren's Disease	Myasthenia Gravis	Chronic Inflammatory Demyelinating Polyneuropathy
Expected US Addressable Population ¹	~330K	~70K	~75K	~90K	~20-35K	~16-58K
Autoantibody Driven Pathology	Driven by autoantibodies to the thyroid-stimulating hormone receptor (TSHR-Ab)	Autoantibodies such as RF and ACPA are present in ~75% of RA patients	IgG autoantibodies (Ro/SSA, La/SSB) observed in majority of CLE patients	Autoantibodies detected in ~50-70% of patients with primary SjD	Driven by AChR autoantibodies disrupting signal transmission in nerve and muscle fibers	Driven by autoantibodies that demyelinate peripheral nerves and nerve roots
In-Class Data	Batoclimab data showed deeper IgG reduction correlated with improved clinical response	Response rate higher for patients with high baseline ACPA & deep IgG reduction	Proof of principle IMVT-1402 case study showed meaningful clinical response	Response rate higher for patients with deeper IgG reduction ²	Batoclimab data showed deeper IgG reduction correlated with improved clinical response	Batoclimab data showed deeper IgG reduction correlated with improved clinical response
Stage of Development	Two Potentially Registrational Trials Enrolling	Potentially Registrational Trial Fully Enrolled	Proof of Concept Enrolling	Potentially Registrational Trial Enrolling	Potentially Registrational Trial Enrolling	Potentially Registrational Trial Enrolling
Potential Best-in-Class	✓	✓	✓	✓	✓	✓
Potential First-in-Class ³	✓	✓	✓	✓	✓	✓

Source: Immunovant, Mirae Asset Securities Research

Table 1. Timetable for clinical result announcements

Indication	Stage	Details	2H26	2027	2028
ACPA+ D2T RA	Potential registrational trial	Additional update	■		
CLE	POC	Top-line results	■		
GD	Potential registrational trial	Top-line results		■	
MG	Potential registrational trial	Top-line results		■	
SjD	Potential registrational trial	Top-line results			■
CIDP	Potential registrational trial	Top-line results			■

Source: Immunovant, Mirae Asset Securities Research

HanAll Biopharma (009420 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	155	171	190	198
Cost of revenue	74	82	91	93
GP	81	89	99	105
SG&A expenses	82	87	97	100
OP (adj.)	-1	2	2	5
OP	-1	2	2	5
Non-operating profit	-5	0	0	0
Net financial income	0	0	0	0
Net income from associates	0	0	0	0
Pretax profit	-6	2	2	5
Income tax	-1	0	0	1
Profit from continuing operations	-6	1	1	4
Profit from discontinued operations	0	0	0	0
NP	-6	1	1	4
Attributable to owners	-6	1	1	4
Attributable to minority interests	0	0	0	0
Total comprehensive income	-6	1	1	4
Attributable to owners	-6	1	1	4
Attributable to minority interests	0	0	0	0
EBITDA	3	5	4	7
FCF	-3	0	0	5
EBITDA margin (%)	1.9	2.9	2.1	3.5
OP margin (%)	-0.6	1.2	1.1	2.5
Net margin (%)	-3.9	0.6	0.5	2.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	85	109	116	124
Cash & equivalents	25	40	40	44
AR & other receivables	19	22	25	25
Inventory	38	44	49	51
Other current assets	3	3	2	4
Non-current assets	140	138	136	134
Investments in associates	5	6	7	7
PP&E	16	13	11	9
Intangible assets	65	64	64	63
Total assets	225	247	252	258
Current liabilities	44	59	62	64
AP & other payables	16	18	20	21
Short-term financial liabilities	16	26	26	27
Other current liabilities	12	15	16	16
Non-current liabilities	19	20	20	20
Long-term financial liabilities	16	16	16	16
Other non-current liabilities	3	4	4	4
Total liabilities	64	78	82	84
Equity attributable to owners	162	168	170	174
Capital stock	26	26	26	26
Capital surplus	120	120	120	120
Retained earnings	21	22	24	28
Minority interests	0	0	0	0
Shareholders' equity	162	168	170	174

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	-2	0	0	5
NP	-6	1	1	4
Non-cash income/expenses	12	4	3	3
Depreciation	3	3	2	2
Amortization	0	0	0	0
Other	9	1	1	1
Chg. in working capital	-9	-4	-4	-1
Chg. in AR & other receivables	1	-3	-2	-1
Chg. in inventory	-2	-6	-5	-2
Chg. in AP & other payables	-2	1	1	0
Income tax	0	0	0	-1
Cash flow from investing activities	-19	0	0	0
Chg. in PP&E	-1	0	0	0
Chg. in intangible assets	-13	0	0	0
Chg. in financial assets	0	0	0	0
Other	-5	0	0	0
Cash flow from financing activities	30	10	0	0
Chg. in financial liabilities	30	10	0	0
Chg. in equity	4	0	0	0
Dividends	0	0	0	0
Other	-4	0	0	0
Chg. in cash	8	15	0	5
Beginning balance	16	25	40	40
Ending balance	25	40	40	44

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

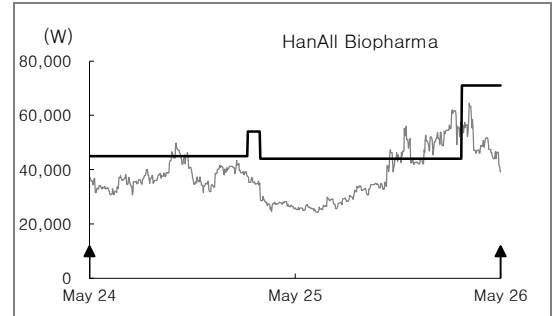
	2025	2026F	2027F	2028F
P/E (x)	-	1,575.2	1,653.2	502.8
P/CF (x)	339.3	402.5	457.5	278.4
P/B (x)	13.0	11.2	11.1	10.9
EV/EBITDA (x)	866.7	403.0	458.1	278.1
EPS (W)	-106	25	24	78
CFPS (W)	129	97	86	141
BPS (W)	3,376	3,505	3,529	3,607
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	11.7	10.0	11.0	4.4
EBITDA growth (%)	-21.1	92.3	-12.0	64.4
OP growth (%)	TTR	TTB	-4.1	180.6
EPS growth (%)	RR	TTB	-4.7	228.8
AR turnover (x)	9.6	9.4	9.3	9.0
Inventory turnover (x)	4.1	4.2	4.1	4.0
AP turnover (x)	9.4	14.8	14.6	13.9
ROA (%)	-2.5	0.6	0.5	1.6
ROE (%)	-3.4	0.8	0.7	2.4
ROIC (%)	-0.8	1.3	1.2	3.5
Debt-to-equity ratio (%)	39.3	46.5	48.5	48.4
Current ratio (%)	191.0	185.3	186.4	193.9
Net debt-to-equity ratio (%)	4.4	1.3	1.4	-1.2
Interest coverage ratio (x)	-6.4	2.4	2.3	6.3

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	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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