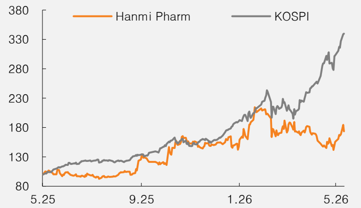
MIRAE ASSET Securities

Equity Research
June 4, 2026

(Maintain)	**Buy**
Target price	▲ **W700,000**
Current price (6/2/26)	W507,000
Upside	38.1%

OP (26F, Wbn)	343
Consensus OP (26F, Wbn)	270
EPS growth (26F, %)	42.2
Market EPS growth (26F, %)	239.0
P/E (26F, x)	26.9
Market P/E (26F, x)	9.6
KOSPI	8,801.49
Market cap (Wbn)	6,495
Shares (mn)	13
Free float (%)	49.0
Foreign ownership (%)	13.1
Beta (12M)	0.24
52-week low (W)	270,000
52-week high (W)	626,000

(%)	1M	6M	12M
Absolute	10.2	17.9	66.5
Relative	-17.4	-46.5	-48.9



Mirae Asset Securities Co., Ltd.

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128940 KS · Pharma/Biotech

Hanmi Pharm

Eli Lilly deal adds to pipeline value

Raise TP to W700,000 (from W660,000); maintain Buy

Our target price for Hanmi Pharm is based on an operating value estimate of W5.9tr (vs. W6.1tr previously) and a pipeline value estimate of W3.1tr (vs. W2.5tr previously). While our earnings forecasts for the core business (excluding licensing-related up-front payments) remain unchanged, we lowered our target EV/EBITDA to 14.6x (from 16.4x) to reflect a decline in the average multiple of leading domestic pharmas (driven by generic drug price cuts in Korea and the sector's relative underperformance vs. market-leading sectors). For our pipeline value estimate, we added W524.9bn for the GLP-2 analog sonefpeglutide, which was out-licensed to Eli Lilly. Given that Eli Lilly is the global leader in metabolic disease therapies, we think the prospects for clinical development, indication expansion, and commercial success are substantially stronger than they would be with other partners. The out-licensing deal was a positive surprise, as expectations for the asset had been relatively low. In addition, there remain opportunities for further out-licensing deals (HM15275, HM17321, HM15136, etc.). Looking to 2H26, key events to watch include: 1) the phase 2b data release for efinopegdutide in MASH (Merck); 2) domestic approval/launch of efpeglenatide; 3) phase 1 single ascending dose data for HM17321 (obesity); and 4) phase 2 data for HM15136 in congenital hyperinsulinism.

W1.9tr licensing deal with Eli Lilly, including roughly W110bn up-front payment

In its phase 1 study, sonefpeglutide demonstrated: 1) a long-acting profile, with a mean half-life of 108–167 hours; 2) a favorable safety profile and low immunogenicity; 3) plasma citrulline-based pharmacodynamic effects that persisted for up to 30 days after dosing; and 4) pharmacokinetic characteristics that were unaffected by renal impairment. These results support its potential as a next-generation treatment for short bowel syndrome (SBS) with once-monthly dosing, and the asset is currently in a phase 2 trial. Teduglutide (marketed by Takeda as Gattex/Revestive), a commercialized GLP-2 analog for SBS, requires once-daily administration and achieved peak annual sales of approximately US$1bn. While the SBS market may appear relatively small, we believe sonefpeglutide could unlock a significantly larger commercial opportunity if it demonstrates clear advantages over existing therapies in terms of dosing convenience, long-acting efficacy, and safety. We estimate its peak annual sales potential at around US$3bn. As illustrated in the diabetes market, improved dosing convenience within the same therapeutic class can significantly enhance market penetration and commercial potential; Victoza, a once-daily GLP-1 therapy, achieved peak annual sales of around US$4bn, while Ozempic, a once-weekly formulation, has grown into a product generating roughly US$20bn in annual sales. We believe sonefpeglutide has substantial medium/long-term pipeline value, given its potential to not only reshape the treatment paradigm for SBS but also expand into adjacent indications where GLP-2-based therapies may be effective.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,496	1,548	1,759	1,847	1,958
OP (Wbn)	216	258	343	306	326
OP margin (%)	14.4	16.7	19.5	16.6	16.6
NP (Wbn)	121	170	241	242	269
EPS (W)	9,470	13,235	18,819	18,854	21,017
ROE (%)	11.9	14.5	17.8	15.3	14.9
P/E (x)	29.6	34.2	26.9	26.9	24.1
P/B (x)	3.2	4.5	4.3	3.8	3.3
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Sonefpeglutide licensed to Eli Lilly in W1.9tr deal

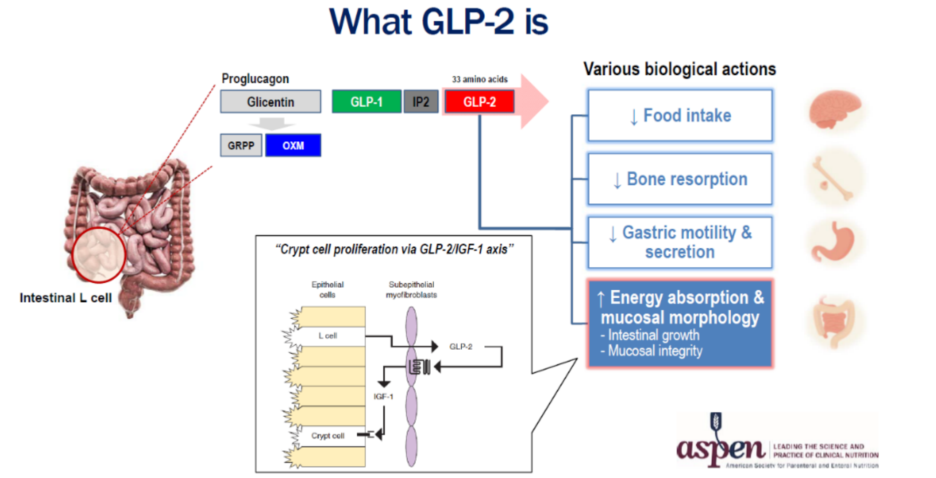
Hanmi Pharm entered into a licensing agreement with Eli Lilly for HM15912 (sonefpeglutide), a GLP-2 analog, granting Eli Lilly worldwide rights excluding Korea. The deal includes an up-front payment of W112.9bn (US$75mn) and up to W1.78tr (US$1.185bn) in development, regulatory, and commercial milestones, for a total potential deal value of W1.9tr (US$1.26bn), excluding royalties. The up-front payment is non-refundable, and Hanmi Pharm retains rights in Korea. Hanmi Pharm will complete the ongoing phase 2 trial, after which Eli Lilly will lead subsequent global development and commercialization efforts.

Table 1. Overview of Hanmi Pharmaceutical's sonefpeglutide out-licensing deal

	Details
Partner	Eli Lilly (market cap: US$1tr)
Asset	Sonefpeglutide (HM15912), a LAPS GLP-2 analog
Total deal value	Up to US$1.26bn (W1.9tr)
Up-front	US$75mn (W112.9bn); non-refundable
Milestones	Up to US$1.185bn (W1.78tr) tied to development, regulatory, and commercial milestones
Royalties	Sales-based royalties following commercialization (rate undisclosed; estimated to be in the double digits)
Territorial rights	Eli Lilly gains worldwide rights excluding Korea; Hanmi retains rights in Korea
Development status	Global phase 2 trial for SBS-IF underway; Eli Lilly to lead development after phase 2 trial is completed

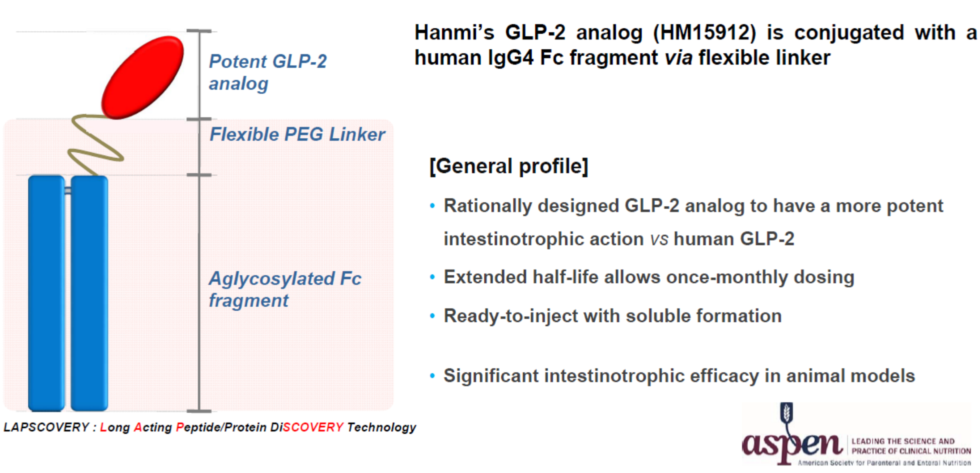
Source: Company materials, Mirae Asset Securities Research

Figure 1. GLP-2: Mechanism of action



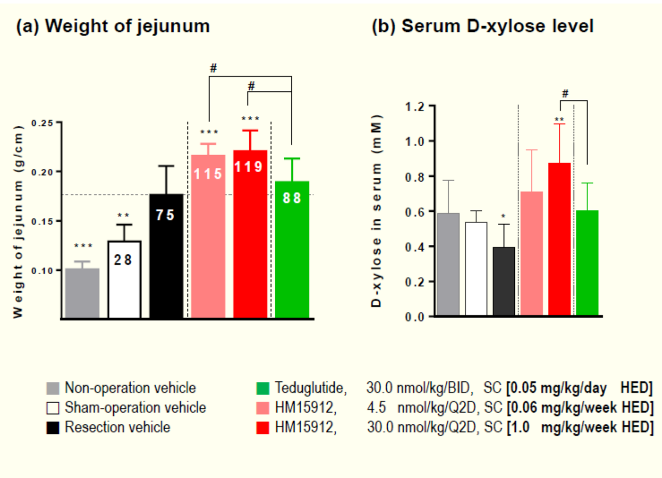
Source: ASPEN 2022, Mirae Asset Securities Research

Figure 2. Structure of sonefpeglutide



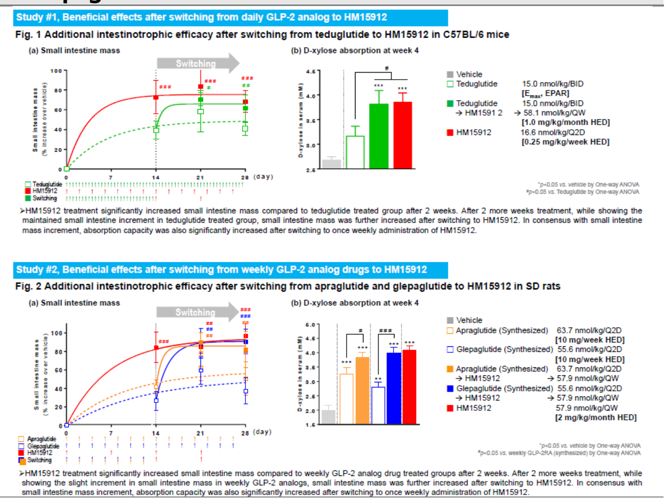
Source: Company materials, Mirae Asset Securities Research

Figure 3. Improvement in small intestinal growth and absorption capacity in an animal model of SBS



Source: ENDO 2023, Mirae Asset Securities Research

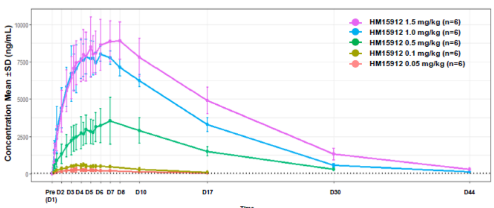
Figure 4. Benefits of switching from teduglutide to sonefpeglutide



Source: ENDO 2023, Mirae Asset Securities Research

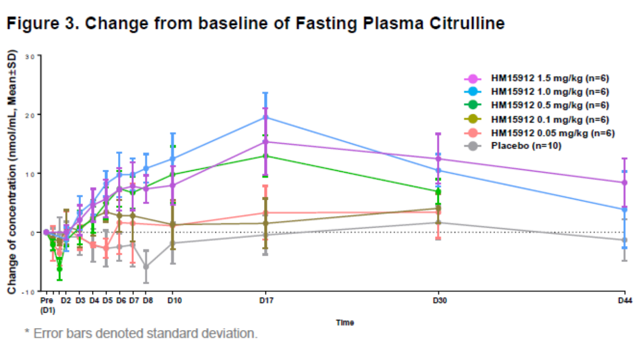
Figure 5. Phase 1 (single ascending dose) pharmacokinetic data

Mean (SD)	HM15912 0.05 mg/kg (N=6)	0.1 mg/kg (N=6)	0.5 mg/kg (N=6)	1.0 mg/kg (N=6)	1.5 mg/kg (N=6)
C_{max} (ng/mL)	275.5 (135.51)	627.8 (95.05)	3740.0 (1331.50)	8385.0 (878.74)	9463.3 (1304.43)
t_{max} $(hour)$	91.92 (32.78)	71.84 (21.06)	142.92 (40.65)	100.82 (31.92)	137.27 (31.84)
$t_{1/2}$ $(hour)$	107.95 (19.12)	110.81 (26.87)	147.16 (17.80)	138.34 (10.39)	167.39 (14.01)
AUC_{last} $(ng \cdot h/mL)$	56473.66 (15420.71)	129202.85 (20388.32)	1139559.12 (288280.56)	2741811.90 (87787.75)	3533094.11 (429715.92)
AUC_{inf} $(ng \cdot h/mL)$	66236.99 (15445.99)	142276.41 (28246.98)	1237890.30 (307305.37)	2765271.37 (84076.12)	3609893.96 (450941.89)



Source: ASPEN 2021, Mirae Asset Securities Research

Figure 6. Fasting plasma citrulline remains detectable beyond day 30



Source: ENDO 2023, Mirae Asset Securities Research

Table 2. Sonefpeglutide rNPV valuation

	2026...	2031	2032	2033	2034	2035	2036	2037...	2043	2044	2045	
Eligible patient population	0	8,000	8,160	8,323	8,490	8,659	8,833	9,009	10,146	10,349	10,556	
Penetration rate	0.0%	7.1%	14.3%	21.4%	28.6%	35.7%	42.9%	50.0%	50.0%	42.5%	36.1%	
Treated patients	0	571	1,166	1,784	2,426	3,093	3,785	4,505	5,073	4,398	3,813	
Annual drug price (+2% increase)	550,000	607,244	619,389	631,777	644,413	657,301	670,447	683,856	770,133	539,093	377,365	
Adherence (80%)		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
Revenue (US$mn)	0	278	578	901	1,250	1,626	2,030	2,464	3,125	1,897	1,151	
Manufacturing income (8%)	0	22	46	72	100	130	162	197	250	152	92	
Milestones (US$690mn)	75	50	50	100	50	50	50	50	50			
Royalties (13%)			75	117	163	211	264	320	406	247	150	TV
After-tax profit (tax rate: 20%)	60	58	137	231	250	313	381	454	565	319	193	967
Present value (US$mn)	54.5	32.6	70.3	108.0	106.1	120.8	133.6	144.7	101.6	52.1	28.7	130.7
Total present value (US$mn)	1,724											
USD/KRW	1,450											
Total present value (Wbn)	2,499.4											
After applying 30% probability of phase 2 success	749.8											
After reflecting allocation to Hanmi Science	524.9											

Source: Mirae Asset Securities Research

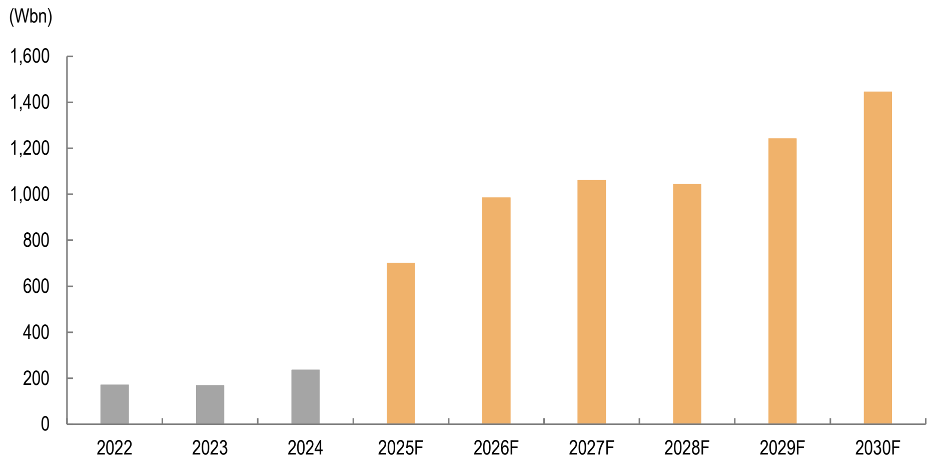
Table 3. Valuation table

(Wbn, W, x)

	Value	Notes
12MF EBITDA	404	
EV/EBITDA	14.6 (vs. 16.4 previously)	20% premium to avg. of six major Korean pharmas excluding Yuhan (12.2x; vs. 13.7 previously); premium reflects industry-leading margins, improving standalone earnings, and normalization of Beijing Hanmi
Operating value	5,908	Revised down slightly from W6.1tr previously
Net debt	233	*2026F
Pipeline value	3,163	Revised up from W2.5tr previously (USD/KRW assumption for existing pipeline raised from 1,400 to 1,450)
GLP-1/GCG (efinopegdutide; Merck)	1,107	Assumptions: 2030 launch; peak MASH M/S of 10% (seven years after release); 13% royalty rate; 8% manufacturing margin; USD/KRW rate of 1,450; 10% discount rate, -10% terminal growth; 30% likelihood of approval, Hanmi Pharm/Hanmi Science allocation of 70%/30%
GLP-1/GIP/GCG (HM15275)	728	Assumptions: 2030 launch; peak obesity M/S of 5% (eight years after release); 13% royalty rate; 8% manufacturing margin; 10% discount rate; -10% terminal growth; 20% likelihood of approval; Hanmi Pharm/Hanmi Science allocation of 70%/30%
GLP-1/GIP/GCG (efocipegtrutide)	641	Assumptions: 2030 launch; peak MASH M/S of 12% (seven years after release); 13% royalty rate; 8% manufacturing margin; 10% discount rate; -10% terminal growth; 15% likelihood of approval; Hanmi Pharm/Hanmi Science allocation of 70%/30%
GLP-2 (sonefpeglutide; Eli Lilly)	525 (New)	Assumptions: 2031 launch; peak SBS M/S of 50% (seven years after release), 13% royalty rate, 8% manufacturing margin, USD/KRW rate of 1,450, 10% discount rate, -10% terminal growth, 30% likelihood of approval, Hanmi Pharm/Hanmi Science allocation of 70%/30%
UCN2 (HM17321)	109	Assumptions: 2030 launch; peak sarcopenic obesity M/S of 5% (eight years after release); 13% royalty rate; 8% manufacturing margin; 10% discount rate; -10% terminal growth; 10% likelihood of approval; Hanmi Pharm/Hanmi Science allocation of 70%/30%
Fair value	8,838	
No. of shares ('000)	12,680	
Fair value/share (W)	696,998	TP: W700,000
Current price (W)	507,000	
Upside	38.1%	

Source: Mirae Asset Securities Research

Figure 7. Domestic obesity treatment market size (est.)



Source: Mirae Asset Securities Research

Table 4. Estimated size of the domestic overweight/obesity drug market (Wbn)

	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Population aged 15+	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000	45,332,000
Proportion	37.1%	37.5%	37.8%	38.2%	38.6%	38.9%	39.3%	39.6%	40.0%
Overweight/obese population	16,818,172	16,982,501	17,146,829	17,311,158	17,475,486	17,639,815	17,804,143	17,968,472	18,132,800
Penetration rate	1.2%	1.1%	1.4%	3.4%	4.7%	6.0%	7.4%	8.7%	10.0%
Target patients	195,222	193,333	241,100	588,579	824,843	1,065,445	1,310,385	1,559,663	1,813,280
Annual drug price (W)	900,000	900,000	1,000,000	1,200,000	1,200,000	1,000,000	800,000	800,000	800,000
Market size (Wbn)	176	174	241	706	990	1,065	1,048	1,248	1,451
Saxenda (Novo Nordisk)	59	70	96	99	79	53	52	62	73
Wegovy (Novo Nordisk)				494	396	373	367	437	508
Zepbound (Eli Lilly)				113	495	533	472	500	580
Efpeglenatide (Hanmi Pharm)					20	106	157	249	290

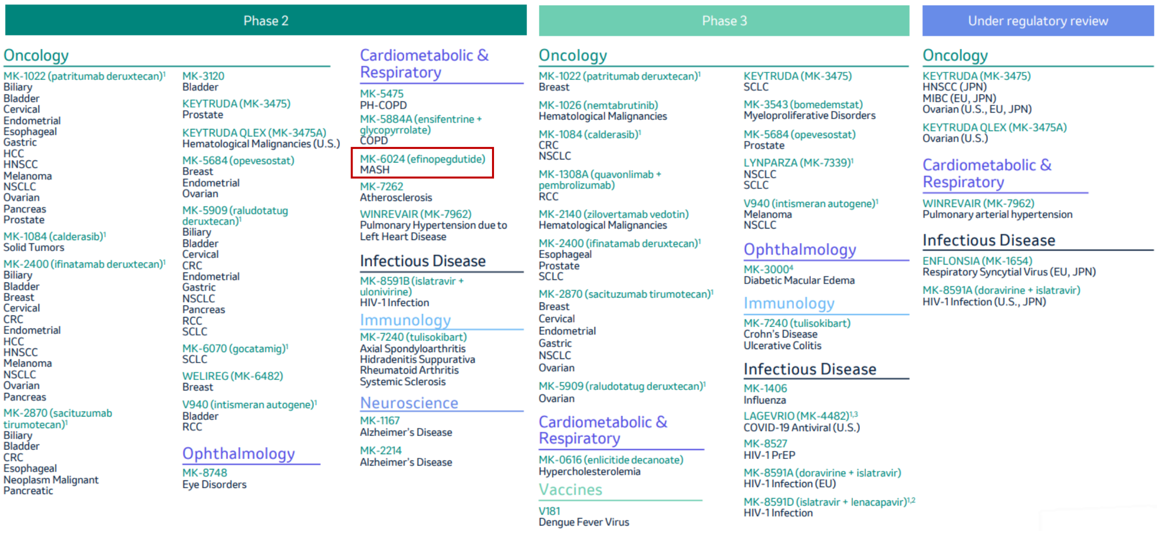
Notes: We assume that by 2030, 40% of the population aged 15+ will be overweight or obese, with a drug penetration rate of 10%; annual drug prices are assumed to decline from 2026 onward; Hanmi Pharm's market share is assumed to rise from 2% in 2026 to 30% by 2030.
Source: Mirae Asset Securities Research

Table 5. Peer valuation table (Wbn, %, x)

Company	Market cap (Wtr)	Revenue		OP		OP margin		NP		ROE		P/E		P/B		EV/EBITDA		P/S	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Yuhan	6.1	2,340	2,574	125	204	5.3	7.9	134	195	5.8	7.6	45.6	32.6	2.6	2.5	32.5	22.7	2.8	2.6
Hanmi Pharm	6.4	1,645	1,803	264	310	16.0	17.2	191	232	13.0	13.9	35.0	29.0	4.6	4.0	18.2	15.7	3.9	3.6
Daewoong	1.4	1,528	1,652	195	248	12.8	15.0	151	185	12.3	13.4	10.3	8.2	1.3	1.1	7.9	6.0	0.9	0.9
GC Biopharma	1.5	2,043	2,167	77	101	3.8	4.6	32	68	2.7	4.5	46.0	26.4	1.2	1.2	14.5	12.3	0.8	0.7
HK inno.N	1.2	1,117	1,188	130	148	11.6	12.5	93	108	6.6	7.2	13.0	11.1	0.9	0.8	8.3	6.9	1.1	1.0
CKD	1.0	1,873	1,977	83	93	4.4	4.7	76	87	6.9	7.5	14.0	12.1	1.0	0.9	7.4	7.0	0.6	0.5
Dong-A ST	0.4	837	904	38	43	4.6	4.8	24	37	3.6	5.3	15.4	11.1	0.5	0.6	10.0	9.1	0.4	0.4
Avg.						8.4	9.5			7.3	8.5	25.6	18.6	1.7	1.6	14.1	11.4	1.5	1.4

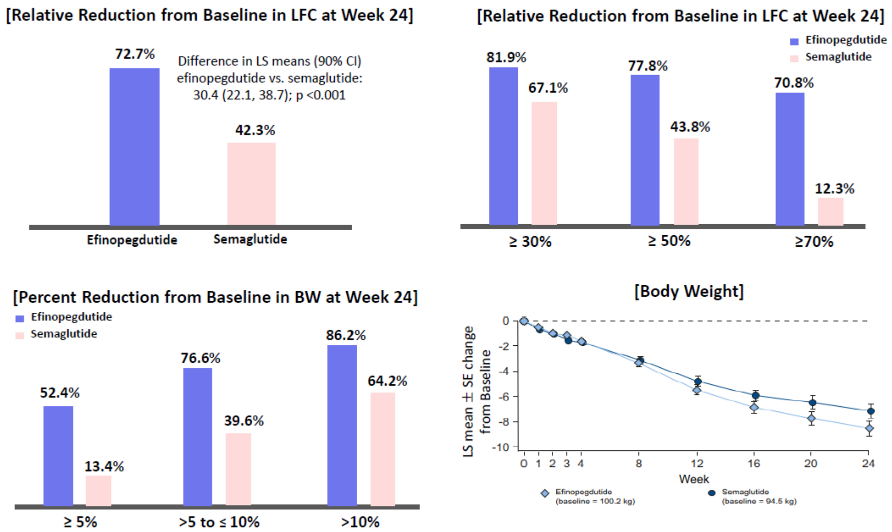
Source: Bloomberg, Mirae Asset Securities Research

Figure 8. Merck's pipeline as of 4Q25 includes GLP/GCG dual agonist efinopegdutide (phase 2; MASH)



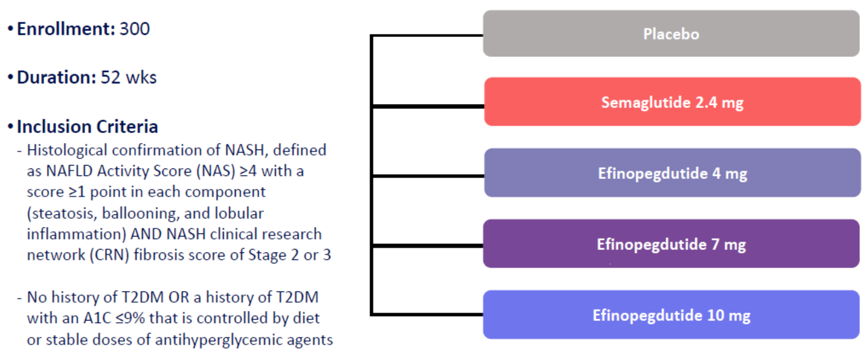
Source: Merck, Mirae Asset Securities Research

Figure 9. Efinopegdutide: Phase 2a data



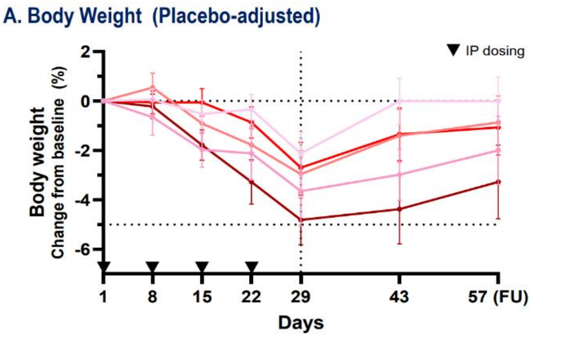
Source: Journal of Hepatology (Jun. 2023), company materials, Mirae Asset Securities Research

Figure 10. Efinopegdutide: Phase 2b trial design



Source: Company materials, Mirae Asset Securities Research

Figure 11. LA-GLP/GIP/GCG triple agonist HM15275: Phase 1 data



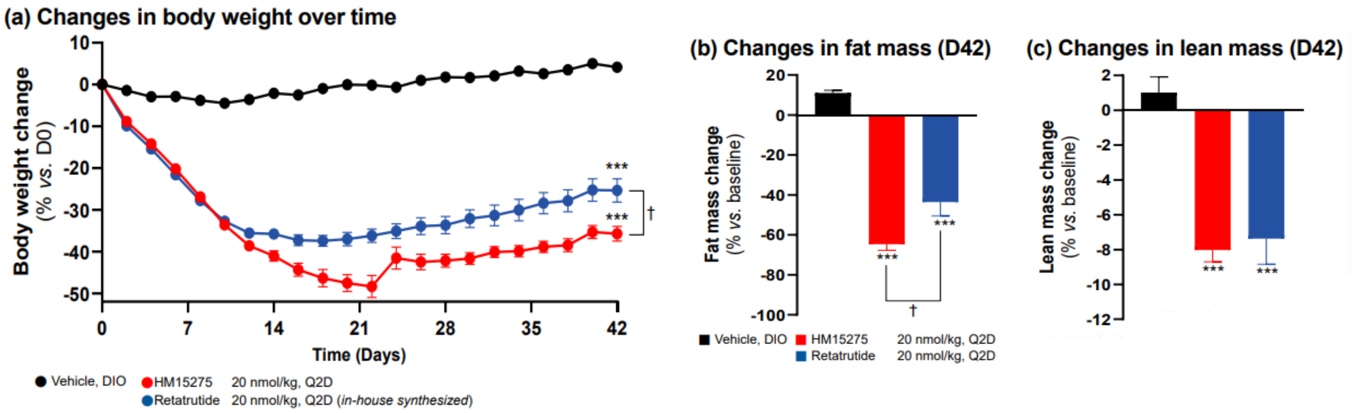
• Placebo-adjusted D29 % Change from baseline

Dose (mg)	HM15275 0.5/0.5/0.5/0.5	HM15275 1.0/1.0/1.0/1.0	HM15275 0.5/0.5/2.0/2.0	HM15275 0.5/1.0/2.0/4.0	HM15275 0.5/2.0/4.0/8.0
Mean (SD)	-2.12 (0.87)	-3.65 (1.41)	-2.96 (0.96)	-2.70 (1.03)	-4.81 (1.01)

	SAD				MAD					
	HM15275 (mg)			Pooled Placebo	HM15275 (mg)					Pooled Placebo
Subject with any (n, %)	1.0 (N=6)	2 .0 (N=6)	4.0 (N=6)	(N=6)	0.5/0.5/0.5/0.5 (N=8)	1.0/1.0/1.0/1.0 (N=8)	0.5/0.5/2.0/2.0 (N=8)	0.5/1.0/2.0/4.0 (N=8)	0.5/2.0/4.0/8.0 (N=8)	(N=10)
TEAE	6 (100.0)	5 (83.3)	6 (100.0)	6 (100.0)	7 (87.5)	7 (87.5)	7 (87.5)	6 (75.0)	8 (100.0)	10 (100.0)
TRAE	6 (100.0)	5 (83.3)	6 (100.0)	0	3 (37.5)	7 (87.5)	7 (87.5)	4 (50.0)	6 (75.0)	5 (50.0)
Maximum Severity										
Grade 1	6 (100.0)	5 (83.3)	3 (50.0)	0	2 (25.0)	5 (62.5)	6 (75.0)	1 (12.5)	5 (62.5)	3 (30.0)
Grade 2	0	0	2 (33.3)	0	1 (12.5)	2 (25.0)	1 (12.5)	3 (37.5)	1 (12.5)	2 (20.0)
Grade 3	0	0	1 (16.7)[a]	0	0	0	0	0	0	0
Serious TEAE	0	0	0	0	0	0	0	0	0	0
TEAE leading to study discontinuation	0	0	0	0	0	1 (12.5)[b]	1 (12.5)[c]	0	0	0
GI-TRAE	**5 (83.3)**	**5 (83.3)**	**6 (100.0)**	**0 (0.0)**	**3 (37.5)**	**7 (87.5)**	**5 (62.5)**	**4 (50.0)**	**6 (75.0)**	**4 (40.0)**
Abdominal discomfort	1 (16.7)	0	0	0	0	0	0	0	0	0
Abdominal distension	0	0	2 (33.3)	0	2 (25.0)	3 (37.5)	0	0	0	0
Abdominal pain	0	0	0	0	1 (12.5)	0	0	0 (0.0)	1 (12.5)	1 (10.0)
Constipation	0	2 (33.3)	3 (50.0)	0	3 (37.5)	0	0	2 (25.0)	1 (12.5)	3 (30.0)
Dyspepsia	1 (16.7)	0	1 (16.7)	0	0	1 (12.5)	2 (25.0)	0	0	0
Eructation	0	0	1 (16.7)	0	0	0	0	0	0	0
Gastroesophageal reflux disease	0	1 (16.7)	0	0	0	0	0	0	1 (12.5)	0
Diarrhea	0	0	0	0	1 (12.5)	0	0	4 (50.0)	1 (12.5)	0
Nausea	5 (83.3)	4 (66.7)	5 (83.3)	0	1 (12.5)	5 (62.5)	5 (62.5)	3 (37.5)	5 (62.5)	2 (20.0)
Vomiting	1 (16.7)	2 (33.3)	5 (83.3)	0	0	1 (12.5)	1 (12.5)	2 (25.0)	2 (25.0)	1 (10.0)

Source: ADA 2025, company materials, Mirae Asset Securities Research

Figure 12. HM15275: Long-term weight loss effect in diet-induced obese mice



Source: ADA 2025, Mirae Asset Securities Research

Hanmi Pharm (128940 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,548**	**1,759**	**1,847**	**1,958**
Cost of revenue	**663**	**744**	**791**	**836**
GP	**885**	**1,015**	**1,056**	**1,122**
SG&A expenses	**627**	**672**	**751**	**796**
OP (adj.)	**258**	**343**	**306**	**326**
OP	**258**	**343**	**306**	**326**
Non-operating profit	**-45**	**-30**	**8**	**20**
Net financial income	-10	-3	9	20
Net income from associates	0	0	0	0
Pretax profit	213	313	314	346
Income tax	26	47	47	49
Profit from continuing operations	187	266	267	297
Profit from discontinued operations	0	0	0	0
NP	**187**	**266**	**267**	**297**
Attributable to owners	170	241	242	269
Attributable to minority interests	18	25	25	28
Total comprehensive income	**194**	**266**	**267**	**297**
Attributable to owners	173	238	239	266
Attributable to minority interests	20	28	28	31
EBITDA	357	441	404	424
FCF	130	346	341	366
EBITDA margin (%)	23.1	25.1	21.9	21.7
OP margin (%)	16.7	19.5	16.6	16.6
Net margin (%)	11.0	13.7	13.1	13.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**894**	**1,281**	**1,630**	**2,012**
Cash & equivalents	108	388	693	1,019
AR & other receivables	339	385	404	428
Inventory	339	385	404	428
Other current assets	108	123	129	137
Non-current assets	**1,244**	**1,123**	**1,031**	**941**
Investments in associates	2	2	3	3
PP&E	760	637	550	464
Intangible assets	113	101	90	78
Total assets	**2,138**	**2,404**	**2,661**	**2,953**
Current liabilities	**605**	**629**	**644**	**664**
AP & other payables	165	188	197	209
Short-term financial liabilities	337	325	325	325
Other current liabilities	103	116	122	130
Non-current liabilities	**110**	**111**	**112**	**113**
Long-term financial liabilities	97	97	97	97
Other non-current liabilities	13	14	15	16
Total liabilities	**715**	**740**	**756**	**777**
Equity attributable to owners	**1,250**	**1,466**	**1,682**	**1,926**
Capital stock	32	32	32	32
Capital surplus	411	411	411	411
Retained earnings	836	1,052	1,268	1,512
Minority interests	**173**	**198**	**223**	**251**
Shareholders' equity	**1,423**	**1,664**	**1,905**	**2,177**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**173**	**308**	**341**	**366**
NP	187	266	267	297
Non-cash income/expenses	198	148	137	127
Depreciation	86	86	86	86
Amortization	13	12	12	12
Other	99	50	39	29
Chg. in working capital	-150	-56	-23	-29
Chg. in AR & other receivables	-87	-46	-19	-24
Chg. in inventory	-37	-46	-19	-24
Chg. in AP & other payables	12	7	3	4
Income tax	-46	-47	-47	-49
Cash flow from investing activities	**-159**	**10**	**-11**	**-14**
Chg. in PP&E	-43	37	0	0
Chg. in intangible assets	-33	0	0	0
Chg. in financial assets	-47	-27	-11	-14
Other	-36	0	0	0
Cash flow from financing activities	**-97**	**-38**	**-25**	**-25**
Chg. in financial liabilities	-62	-13	0	0
Chg. in equity	0	0	0	0
Dividends	-31	-25	-25	-25
Other	-4	0	0	0
Chg. in cash	**-84**	**280**	**305**	**326**
Beginning balance	192	108	388	693
Ending balance	108	388	693	1,019

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

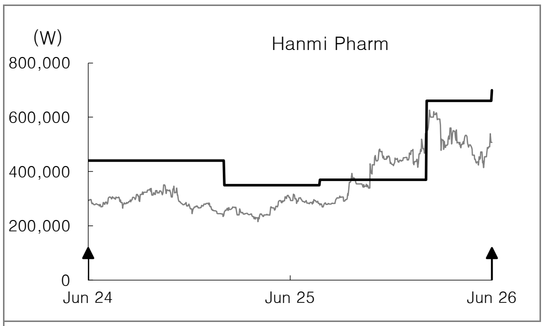
	2025	2026F	2027F	2028F
P/E (x)	34.2	26.9	26.9	24.1
P/CF (x)	15.0	15.7	16.1	15.3
P/B (x)	4.5	4.3	3.8	3.3
EV/EBITDA (x)	17.4	15.0	15.7	14.2
EPS (W)	13,235	18,819	18,854	21,017
CFPS (W)	30,071	32,302	31,490	33,074
BPS (W)	100,935	117,774	134,647	153,682
DPS (W)	2,000	2,000	2,000	2,000
Dividend payout ratio (%)	13.6	9.5	9.5	8.5
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	3.5	13.7	5.0	6.0
EBITDA growth (%)	13.7	23.8	-8.6	5.0
OP growth (%)	19.2	33.2	-11.0	6.6
EPS growth (%)	39.8	42.2	0.2	11.5
AR turnover (x)	5.4	4.9	4.7	4.7
Inventory turnover (x)	4.8	4.9	4.7	4.7
AP turnover (x)	14.3	12.8	12.5	12.5
ROA (%)	9.0	11.7	10.5	10.6
ROE (%)	14.5	17.8	15.3	14.9
ROIC (%)	17.3	21.8	20.5	23.4
Debt-to-equity ratio (%)	50.2	44.5	39.7	35.7
Current ratio (%)	147.7	203.6	253.0	303.1
Net debt-to-equity ratio (%)	16.4	-4.4	-20.1	-32.8
Interest coverage ratio (x)	15.2	22.0	19.9	21.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanmi Pharm (128940)	06/04/26	Buy	700,000
	02/06/26	Buy	660,000
	07/28/25	Buy	370,000
	02/05/25	Buy	350,000
	01/22/25	One year	440,000
	01/22/24	Buy	440,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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