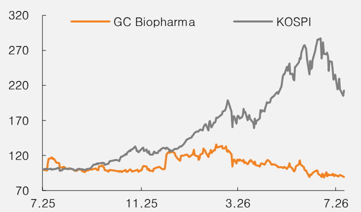
MIRAE ASSET Securities

Equity Research
July 22, 2026

(Maintain)	**Buy**
Target price	▼ **W180,000**
Current price (7/21/26)	W118,600
Upside	51.8%

OP (26F, Wbn)	73
Consensus OP (26F, Wbn)	74
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	260.0
P/E (26F, x)	4.9
Market P/E (26F, x)	6.9
KOSPI	6,747.95
Market cap (Wbn)	1,386
Shares (mn)	12
Free float (%)	46.2
Foreign ownership (%)	23.2
Beta (12M)	0.27
52-week low (W)	117,900
52-week high (W)	180,300

(%)	1M	6M	12M
Absolute	-4.9	-21.4	-23.1
Relative	27.6	-42.8	-63.4



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006280 KS · Pharma/Biotech

GC Biopharma

2Q26 preview: Earnings set to improve in 2H

2Q26 preview: Revenue of W418.7bn (-16.3% YoY) and OP of W4.2bn (-84.7% YoY)

We expect GC Biopharma to post below-consensus 2Q26 results, with revenue of W418.7bn (-16.3% YoY; vs. consensus of W473.6bn) and operating profit of W4.2bn (-84.7% YoY; vs. consensus of W15bn). The main factors behind the expected consensus miss are: 1) a delay in the flu vaccine bulk production schedule; 2) the expected concentration of Hunterase shipments and revenue recognition in 4Q26; and 3) the deferral of recognition for a portion of Alyglo sales to 3Q26. As these factors simply reflect revenue timing shifts, with clear visibility on when the deferred revenue will be recognized, we believe the company remains on track for an earnings rebound in 2H26.

We estimate vaccine revenue at W71.1bn (-30.9% YoY). Because the WHO recommended replacing all three strains included in the 2026-27 flu vaccine, designated institutions in Korea experienced delays in securing the required reference standards. Due to the resulting production delay, approximately W20-25bn in flu vaccine bulk revenue originally expected in 2Q26 is now likely to be recognized in 3Q26.

For Hunterase, we estimate 2Q26 revenue at around W15bn (vs. W25.2bn in 2Q25). However, we expect shipments to pick up in 4Q26, generating over W30bn in overseas sales alone and driving profit growth in the quarter.

Cut TP to W180,000; maintain Buy

We cut our target price by 18% to W180,000 (from W220,000), reflecting a reduction in our target EV/EBITDA to 17x (from 18x) following recent share price declines across domestic pharma/biotech peers. Still, with our target price implying 51.8% upside, we reiterate our Buy rating. Although 2Q26 results are likely to fall short of our previous estimates, our full-year forecasts remain largely unchanged. For 2026, we look for revenue of W1.99tr (-0.1% YoY) and operating profit of W73.2bn (+5.9% YoY).

Alyglo's US revenue likely grew around 10% QoQ in 2Q26, bringing 1H26 revenue to roughly US$50mn. Meanwhile, the phase 3 pediatric trial for Alyglo has been completed, with the clinical study report expected in 4Q26. The company plans to file for a pediatric indication extension in 1H27, with prescriptions likely to expand to pediatric patients from 2H27.

The roughly W280bn in up-front proceeds from the sale of Curevo has eased the firm's financial burden, with a portion to be used to repay debt and fund capex totaling W140bn over the next four years. Curevo's shingles vaccine is expected to enter phase 3 trials in 2027 and receive regulatory approval in 2030. Over the medium to long term, GC Biopharma should also benefit from a CMO agreement and sales-linked royalties.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,680	1,991	1,990	2,095	2,287
OP (Wbn)	32	69	73	87	103
OP margin (%)	1.9	3.5	3.7	4.2	4.5
NP (Wbn)	-26	-5	283	47	65
EPS (W)	-2,249	-400	24,233	4,041	5,527
ROE (%)	-2.1	-0.4	20.9	3.1	4.2
P/E (x)	-	-	4.9	29.3	21.5
P/B (x)	1.6	1.5	0.9	0.9	0.9
Dividend yield (%)	0.8	0.9	1.3	1.3	1.3

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

Table 1. 2Q26 preview (Wbn, %, %p)

	2Q25	1Q26	2Q26F		Growth	
			Mirae Asset	Consensus	YoY	QoQ
Revenue	500	436	419	474	-16.3	-3.9
OP	27	12	4	15	-84.7	-64.2
OP margin	5.5	2.7	1.0	3.2	-4.5	-1.7
Pretax profit	33	29	277	5	734.7	867.4
NP	38	21	225	8	492.3	999.0

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Quarterly/annual earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Consolidated revenue	384	500	610	498	436	419	621	515	1,991	1,990	2,095
Standalone revenue	296	392	430	343	286	308	438	357	1,460	1,389	1,482
Plasma derivatives	127	152	134	148	115	112	145	163	560	535	593
Vaccines	49	103	92	56	57	71	95	59	301	282	292
Prescription drugs	92	106	170	112	82	94	163	107	480	445	466
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	297	416	347	1,375	1,374	1,400
GP	113	155	146	140	123	121	205	167	554	617	695
SG&A expenses	105	128	117	136	111	117	171	144	485	543	608
OP	8	27	29	5	12	4	34	23	69	73	87
YoY											
Consolidated revenue	7.6%	19.9%	31.1%	12.9%	13.5%	-16.3%	1.9%	3.4%	18.5%	-0.1%	5.3%
Standalone revenue	15.9%	26.1%	15.7%	1.3%	-3.4%	-21.4%	1.9%	4.0%	14.5%	-4.9%	6.7%
Plasma derivatives	42.2%	67.6%	-2.2%	-8.8%	-9.6%	-26.3%	8.6%	10.4%	17.1%	-4.5%	10.9%
Vaccines	56.3%	19.0%	-2.6%	29.7%	15.2%	-30.9%	3.8%	3.7%	17.4%	-6.2%	3.7%
Prescription drugs	-13.9%	4.0%	57.6%	8.1%	-11.2%	-11.8%	-4.4%	-4.1%	14.3%	-7.2%	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%	-13.9%	-10.2%	17.7%	14.8%	-0.1%	1.9%
GP	30.5%	20.8%	0.3%	15.4%	8.9%	-21.8%	40.5%	19.2%	15.0%	11.3%	12.7%
SG&A expenses	3.3%	15.3%	10.2%	3.1%	5.9%	-8.3%	46.4%	6.2%	7.8%	12.0%	11.9%
OP	-153.0%	55.1%	-26.2%	TTB	47.1%	-84.7%	17.0%	403.5%	115.4%	5.9%	19.2%

Source: Company data, Mirae Asset Securities Research estimates

GC Biopharma (006280 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,991**	**1,990**	**2,095**	**2,287**
Cost of revenue	**1,437**	**1,374**	**1,400**	**1,532**
GP	**554**	**616**	**695**	**755**
SG&A expenses	**485**	**543**	**608**	**652**
OP (adj.)	**69**	**73**	**87**	**103**
OP	**69**	**73**	**87**	**103**
Non-operating profit	**-104**	**279**	**-29**	**-25**
Net financial income	-47	-40	-30	-26
Net income from associates	15	278	0	0
Pretax profit	-35	352	58	78
Income tax	-6	73	12	15
Profit from continuing operations	-30	279	46	64
Profit from discontinued operations	0	0	0	0
NP	**-30**	**279**	**46**	**64**
Attributable to owners	-5	283	47	65
Attributable to minority interests	-25	-5	-1	-1
Total comprehensive income	**-43**	**286**	**46**	**64**
Attributable to owners	-18	293	48	65
Attributable to minority interests	-25	-7	-1	-1
EBITDA	157	161	168	178
FCF	27	-67	79	98
EBITDA margin (%)	7.9	8.1	8.0	7.8
OP margin (%)	3.5	3.7	4.2	4.5
Net margin (%)	-0.3	14.2	2.2	2.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,370**	**1,773**	**1,924**	**1,748**
Cash & equivalents	49	409	472	212
AR & other receivables	405	419	446	472
Inventory	892	922	981	1,039
Other current assets	24	23	25	25
Non-current assets	**1,601**	**1,327**	**1,246**	**1,171**
Investments in associates	122	0	0	0
PP&E	845	729	668	611
Intangible assets	337	315	296	278
Total assets	**2,971**	**3,100**	**3,170**	**2,920**
Current liabilities	**1,146**	**1,101**	**1,137**	**833**
AP & other payables	372	384	409	433
Short-term financial liabilities	639	577	579	238
Other current liabilities	135	140	149	162
Non-current liabilities	**431**	**430**	**435**	**442**
Long-term financial liabilities	359	355	355	355
Other non-current liabilities	72	75	80	87
Total liabilities	**1,577**	**1,531**	**1,572**	**1,275**
Equity attributable to owners	**1,217**	**1,492**	**1,523**	**1,570**
Capital stock	58	58	58	58
Capital surplus	396	396	396	396
Retained earnings	797	1,063	1,093	1,140
Minority interests	**177**	**76**	**75**	**74**
Shareholders' equity	**1,394**	**1,568**	**1,598**	**1,644**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**99**	**-34**	**79**	**98**
NP	-30	279	46	64
Non-cash income/expenses	202	-114	123	115
Depreciation	68	67	62	57
Amortization	20	21	19	18
Other	114	-202	42	40
Chg. in working capital	-25	-93	-49	-41
Chg. in AR & other receivables	-21	-44	-27	-26
Chg. in inventory	-125	-74	-59	-57
Chg. in AP & other payables	111	20	12	11
Income tax	-11	-70	-12	-15
Cash flow from investing activities	**-187**	**6**	**0**	**0**
Chg. in PP&E	-70	-33	0	0
Chg. in intangible assets	-32	-5	0	0
Chg. in financial assets	7	3	0	0
Other	-92	41	0	0
Cash flow from financing activities	**112**	**15**	**-15**	**-358**
Chg. in financial liabilities	158	-65	2	-341
Chg. in equity	0	0	0	0
Dividends	-19	0	-17	-17
Other	-27	80	0	0
Chg. in cash	**27**	**360**	**63**	**-261**
Beginning balance	23	49	409	472
Ending balance	49	409	472	212

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

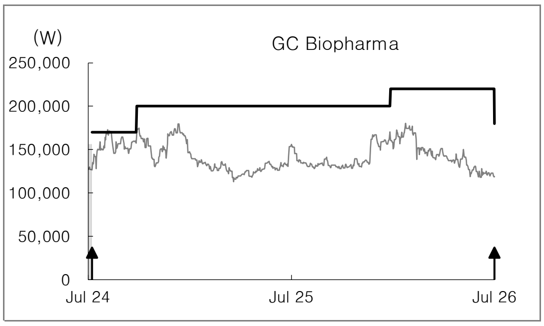
	2025	2026F	2027F	2028F
P/E (x)	-	4.9	29.3	21.5
P/CF (x)	10.8	8.4	8.2	7.7
P/B (x)	1.5	0.9	0.9	0.9
EV/EBITDA (x)	19.0	12.3	11.4	10.4
EPS (W)	-400	24,233	4,041	5,527
CFPS (W)	14,739	14,108	14,519	15,307
BPS (W)	107,233	130,754	133,331	137,393
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	-57.7	6.1	36.8	26.9
Dividend yield (%)	0.9	1.3	1.3	1.3
Revenue growth (%)	18.5	-0.1	5.3	9.1
EBITDA growth (%)	38.6	2.9	4.4	5.5
OP growth (%)	115.4	5.9	19.2	17.9
EPS growth (%)	RR	TTB	-83.3	36.8
AR turnover (x)	5.0	4.9	4.9	5.0
Inventory turnover (x)	2.4	2.2	2.2	2.3
AP turnover (x)	8.6	7.6	7.4	7.6
ROA (%)	-1.0	9.2	1.5	2.1
ROE (%)	-0.4	20.9	3.1	4.2
ROIC (%)	2.8	3.0	3.5	4.3
Debt-to-equity ratio (%)	113.1	97.6	98.4	77.6
Current ratio (%)	119.6	161.0	169.2	209.9
Net debt-to-equity ratio (%)	67.8	33.3	28.8	23.1
Interest coverage ratio (x)	1.4	1.4	1.7	2.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
GC Biopharma (006280)	07/22/26	Buy	180,000
	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		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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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