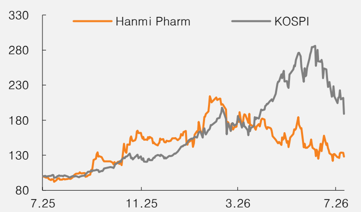
MIRAE ASSET Securities

Equity Research
July 29, 2026

(Maintain)	Buy
Target price	▼ W640,000
Current price (7/28/26)	W374,500
Upside	70.9%

OP (26F, Wbn)	293
Consensus OP (26F, Wbn)	314
EPS growth (26F, %)	13.6
Market EPS growth (26F, %)	261.0
P/E (26F, x)	24.9
Market P/E (26F, x)	6.2
KOSPI	6,023.66
Market cap (Wbn)	4,798
Shares (mn)	13
Free float (%)	49.0
Foreign ownership (%)	14.4
Beta (12M)	0.29
52-week low (W)	270,000
52-week high (W)	626,000

(%)	1M	6M	12M
Absolute	2.3	-27.8	35.4
Relative	42.9	-38.1	-27.8



Mirae Asset Securities Co., Ltd.

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128940 KS · Pharma/Biotech

Hanmi Pharm

Focus on Beijing Hanmi's recovery and pipeline progress

Maintain Buy; lower TP to W640,000 (from W700,000)

Our target price for Hanmi Pharm is based on an operating value estimate of W5.2tr (vs. W5.9tr previously) and a pipeline value estimate of W3.1tr (unchanged). We revised down our operating value estimate to reflect weaker earnings at Beijing Hanmi resulting from China's volume-based procurement (VBP) policy. We also lowered our target EV/EBITDA to 13.4x (from 14.6x), reflecting the decline in the average multiple of leading domestic pharmas driven by generic drug price cuts in Korea.

Our pipeline value estimate is based on the combined value of efinopegdutide (GLP-1/GCG for MASH; Merck), HM15275 (GLP-1/GIP/GCG for obesity), efocipegtrutide (GLP-1/GIP/GCG for MASH), sonefpeglutide (GLP-2 for short bowel syndrome; Eli Lilly), and HM17321 (UCN2 for sarcopenia/obesity).

Going forward, we believe investors should focus on the recovery prospects for Beijing Hanmi and progress across Hanmi Pharm's pipeline. Beijing Hanmi is adapting to China's evolving market by strategically participating in VBP tenders to expand supply volumes and market share within awarded product categories, while simultaneously strengthening its portfolio of products not subject to VBP, introducing new products, and developing proprietary drugs. We believe these efforts will support a gradual recovery in 2H26. Other key points to watch in 2H26 include: 1) the domestic approval and launch of efpeglenatide; 2) the potential release of phase 2b MASH data for efinopegdutide (Merck); 3) completion of the phase 2b study of efocipegtrutide in MASH; 4) the potential release of interim phase 1 data for HM17321; and 5) potential out-licensing deals for metabolic and rare disease pipeline assets (e.g., HM15275, HM17321, and HM15136).

2Q26 review

For 2Q26, Hanmi Pharm reported consolidated revenue of W467.2bn (+29% YoY) and operating profit of W131.1bn (+117% YoY), beating the consensus estimates by 4% and 18%, respectively. Despite weak earnings at Beijing Hanmi, operating profit grew sharply, supported by the US$75mn up-front payment from the sonefpeglutide deal as well as solid growth in the domestic business. SG&A costs rose 20% YoY to W120bn, reflecting fees/commissions paid to Hanmi Science related to licensing revenue. Consolidated R&D expenses increased to W60.3bn (12.9% of revenue), driven by global clinical trial costs associated with HM15275 and HM17321.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,496	1,548	1,674	1,757	1,898
OP (Wbn)	216	258	293	290	315
OP margin (%)	14.4	16.7	17.5	16.5	16.6
NP (Wbn)	121	170	193	229	256
EPS (W)	9,470	13,235	15,030	17,876	19,950
ROE (%)	11.9	14.5	14.4	15.1	14.7
P/E (x)	29.6	34.2	24.9	20.9	18.8
P/B (x)	3.2	4.5	3.3	2.9	2.5
Dividend yield (%)	0.4	0.4	0.5	0.5	0.5

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

Standalone revenue and operating profit came in at W407bn (+47% YoY) and W128.7bn (+196% YoY; OP margin of 31.6%), respectively. Aside from the up-front payment related to sonefpeglutide, key products such as Rosuzet and Amosartan continued to deliver solid growth, while revenue from third-party products also increased on the back of expanded co-promotion agreements with global pharmas. Excluding licensing revenue, we estimate standalone OP margin at 12.2%.

Beijing Hanmi reported revenue of W60.7bn (-30% YoY, -43% QoQ) and operating profit of W0.6bn (-97% YoY; OP margin of 0.9%). In addition to seasonal weakness, the rollout of large-scale VBP by the Guangdong-led alliance broadened price cuts for provincially procured products such as Litong and Yitanjing. As revenue declined, the fixed-cost burden increased, resulting in a sharper decline in profit than in revenue. Beijing Hanmi has guided a gradual recovery beginning in 2H26, supported by strategic tender participation, market share expansion within awarded product categories, and efforts to strengthen its portfolio of products not subject to VBP.

Hanmi Fine Chemical posted revenue of W24bn (+4% YoY) and operating profit of W3.5bn (+77% YoY; OP margin of 14.6%). Profitability improved on the back of new high-margin CDMO orders and increased API supplies for Hanmi Pharm's new drugs. Diabetes drug API exports to Japan also contributed to earnings.

2026 earnings outlook

For 2026, we now forecast consolidated revenue at W1.67tr (+8% YoY) and operating profit at W293bn (+14% YoY)—5% and 15% below our previous estimates, respectively. Our downward revisions reflect the weakness at Beijing Hanmi. That said, we expect the impact of VBP to gradually ease in 2H26.

For 2027, we forecast double-digit growth in standalone earnings, with efpeglenatide (obesity; domestic market) likely serving as a key catalyst. We project efpeglenatide revenue to reach W128bn in 2027.

Korea's obesity treatment market is estimated to have reached approximately W820bn in 2025 and has continued to grow rapidly, with the market size reaching an estimated W495.2bn in 1Q26 alone. Hanmi Pharm is targeting the domestic approval and launch of efpeglenatide in 2H26.

We expect efpeglenatide to secure a price advantage over Wegovy and Mounjaro/Zepbound. This price advantage, combined with Hanmi Pharm's established domestic sales network and strong commercial presence in the chronic-disease market, should enable the product to achieve rapid market penetration following launch.

Table 1. Valuation table (Wbn, x)

	Value	Notes
12MF EBITDA	389	W404bn previously
EV/EBITDA	13.4 (vs. 14.6 previously)	20% premium to the avg. of leading pharmaceutical companies (11.1x; vs. 12.2 previously); premium is based on the highest margin among leading pharmaceutical companies
Operating value	5,192	Revised down slightly from W5.9tr
Total debt	233	2026F
Pipeline value	3,163	
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	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	8,122	
No. of shares ('000)	12,680	
Fair value/share (W)	640,514	TP: W640,000
Current price (W)	374,500	
Upside	70.9%	

Source: Mirae Asset Securities Research

Table 2. 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	5.3	2,342	2,584	122	210	5.2	8.1	137	203	5.8	8.0	39.5	26.8	2.3	2.1	28.4	19.4	2.4	2.2
Hanmi Pharm	4.8	1,687	1,810	297	311	17.6	17.2	232	247	15.1	14.2	21.6	20.2	3.3	2.9	12.4	11.4	2.8	2.7
Daewoong	1.4	1,574	1,643	221	237	14.1	14.4	172	178	13.9	12.7	9.1	8.7	1.3	1.1	7.4	6.8	0.9	0.9
GC Biopharma	1.4	1,993	2,119	74	96	3.7	4.5	279	68	18.3	4.3	5.6	23.2	1.0	1.0	12.8	11.0	0.7	0.7
HK inno.N	1.1	1,105	1,173	126	146	11.4	12.5	94	108	6.7	7.1	11.5	10.0	0.8	0.7	8.0	6.9	1.0	0.9
CKD	0.9	1,887	1,989	79	90	4.2	4.5	67	76	5.9	6.4	14.3	12.2	0.8	0.8	7.0	6.6	0.5	0.5
Dong-A ST	0.3	837	900	38	42	4.5	4.7	30	39	4.4	5.5	11.6	10.0	0.5	0.5	9.2	8.5	0.4	0.4
Avg.						8.7	9.4			10.0	8.3	16.1	15.9	1.4	1.3	12.2	10.1	1.3	1.2

Source: Bloomberg, Mirae Asset Securities Research

Table 3. 2Q26P review (Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			2Q26P	Consensus	Diff.	YoY	QoQ
Revenue	361	393	467	448	4.2	29.3	18.9
GP	205	217	303	271	11.8	48.1	39.5
Gross margin	56.7	55.3	64.9	60.5	4.4	8.2	9.6
OP	60	54	131	111	18.4	116.9	144.4
OP margin	16.7	13.7	28.1	24.7	3.4	11.3	14.4
NP	39	46	76	82	-57.7	97.0	67.6

Source: FnGuide, Mirae Asset Securities Research

Table 4. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	1,759	1,847	1,674	1,841	-4.9	-0.3
OP	343	306	293	290	-14.7	-5.1
EBITDA	441	404	392	389	-11.3	-3.7

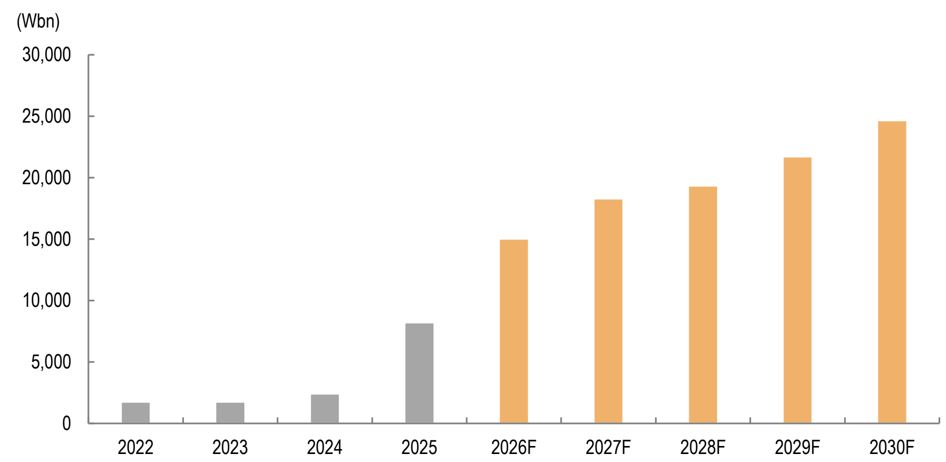
Source: Mirae Asset Securities Research

Table 5. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	391	361	362	433	393	467	366	448	1,496	1,548	1,674	1,841
YoY	-3.2	-4.4	0.1	23.2	0.5	29.3	1.0	3.3	0.3	3.5	8.1	10.0
Parent	295	276	269	306	285	407	288	317	1,114	1,147	1,297	1,427
YoY	7.3	-1.9	-2.8	9.1	-3.3	47.3	6.9	3.6	1.6	2.9	13.1	10.0
Beijing Hanmi	97	87	94	125	106	61	80	125	386	402	372	409
YoY	-24.4	-12.2	11.6	67.0	10.3	-30.0	-15.0	0.0	-3.0	4.4	-7.5	10.0
Hanmi Fine Chemical	23	23	17	28	22	24	18	23	109	91	87	103
YoY	-8.1	-32.9	-40.9	36.7	-4.8	4.3	5.0	-19.4	-2.0	-16.2	-5.2	18.8
Consolidation adj.	-23	-25	-18	-27	-20	-25	-20	-25	-113	-93	-89	-98
GP	214	205	206	261	217	303	195	249	817	884	964	1,005
YoY	-5.7	-0.9	3.5	40.6	1.7	48.1	-5.1	-4.5	-1.5	8.2	9.0	4.2
Gross margin	54.6	56.7	56.7	60.2	55.3	64.9	53.3	55.6	54.6	57.2	57.6	54.6
OP	59	60	55	83	54	131	43	65	216	258	293	290
YoY	-23.0	4.0	8.0	173.5	-9.1	116.9	-21.7	-21.8	-2.0	19.2	13.7	-1.0
OP margin	15.1	16.7	15.2	19.2	13.7	28.1	11.8	14.6	14.5	16.7	17.5	15.8
EBITDA	84	85	80	109	78	156	68	90	314	357	392	389
YoY	-17.2	3.0	5.7	97.9	-6.2	83.1	-15.1	-17.1	-1.8	13.7	9.8	-0.8
EBITDA margin	21.4	23.5	22.0	25.1	19.9	33.3	18.5	20.1	21.0	23.0	23.4	21.1
NP	43	39	40	49	46	76	21	50	121	170	193	253
YoY	-22.5	-3.9	29.5	TTB	6.8	97.0	-48.2	2.1	-17.0	40.5	13.0	31.3

Source: Company data, Mirae Asset Securities Research

Figure 1. Domestic obesity treatment market size (est.)



Source: Mirae Asset Securities Research

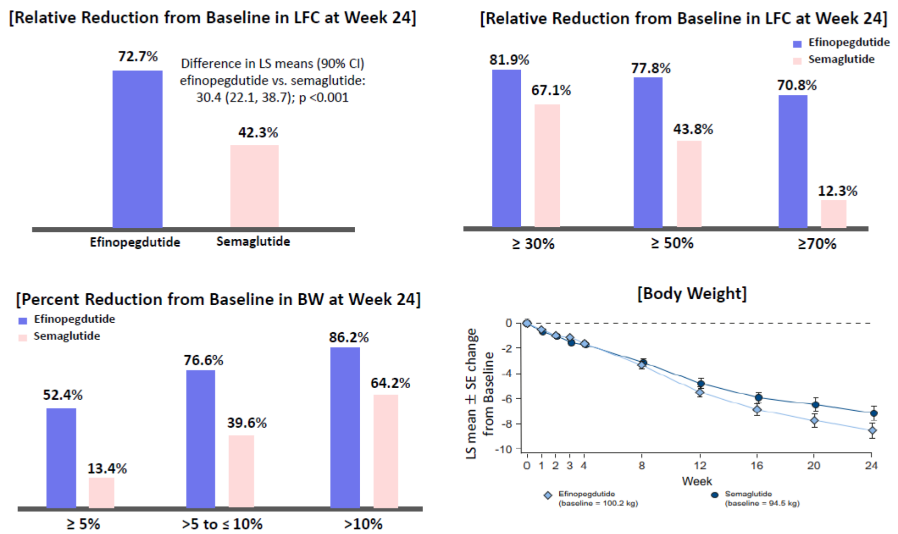
Table 6. Estimated size of the domestic overweight/obesity drug market

(Wbn)

	2022	2023	2024	2025	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%	4.0%	7.2%	10.4%	13.6%	16.8%	20.0%
Target patients	195,222	193,333	241,100	683,791	1,251,245	1,829,249	2,417,803	3,016,906	3,626,560
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	821	1,502	1,829	1,934	2,172	2,466
Saxenda (Novo Nordisk)		70	96	82	15	18	13	22	25
Wegovy (Novo Nordisk)			145	492	375	457	484	543	617
Zepbound (Eli Lilly)				246	1,096	1,189	1,161	1,195	1,356
Efpeglenatide (Hanmi Pharm)					15	128	193	282	370

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

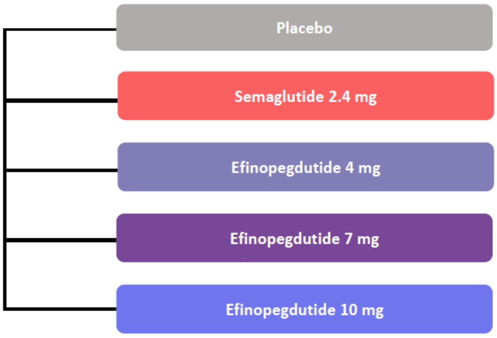
Figure 2. Efinopegdutide: Phase 2a data



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

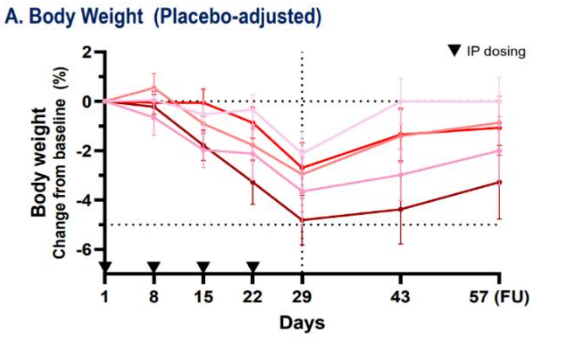
Figure 3. Efinopegdutide: Phase 2b trial design

- **Enrollment:** 300
- **Duration:** 52 wks
- **Inclusion Criteria**
  - Histological confirmation of NASH, defined as NAFLD Activity Score (NAS) ≥4 with a score ≥1 point in each component (steatosis, ballooning, and lobular inflammation) AND NASH clinical research network (CRN) fibrosis score of Stage 2 or 3
  - No history of T2DM OR a history of T2DM with an A1C ≤9% that is controlled by diet or stable doses of antihyperglycemic agents



Source: Company materials, Mirae Asset Securities Research

Figure 4. LA-GLP/GIP/GCG triple agonist HM15275: Phase 1 data



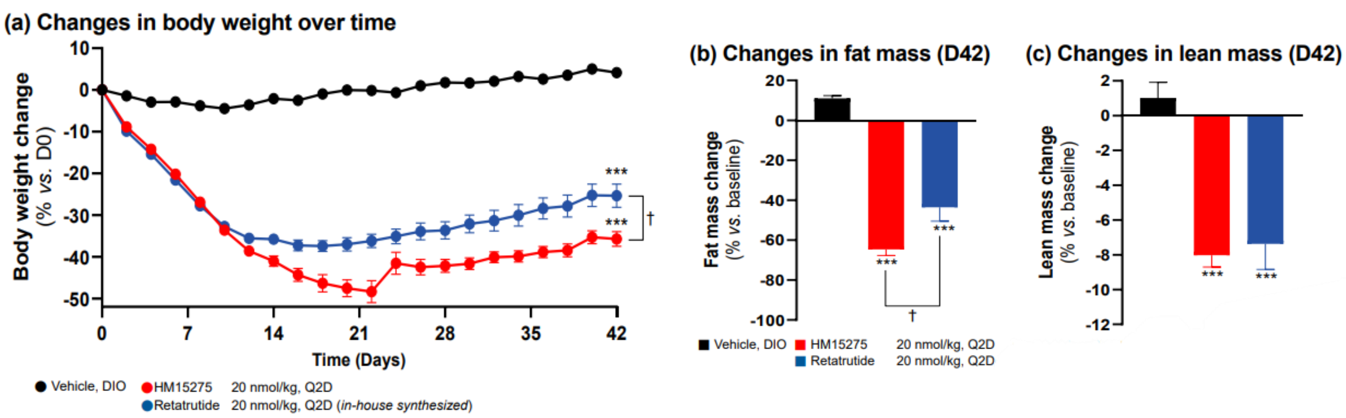
- Placebo-adjusted D29 % Change from baseline

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)

Subject with any (n, %)	SAD HM15275 (mg) 1.0 (N=6)	SAD HM15275 (mg) 2.0 (N=6)	SAD HM15275 (mg) 4.0 (N=6)	SAD Pooled Placebo (N=6)	MAD HM15275 (mg) 0.5/0.5/0.5/0.5 (N=8)	MAD HM15275 (mg) 1.0/1.0/1.0/1.0 (N=8)	MAD HM15275 (mg) 0.5/0.5/2.0/2.0 (N=8)	MAD HM15275 (mg) 0.5/1.0/2.0/4.0 (N=8)	MAD HM15275 (mg) 0.5/2.0/4.0/8.0 (N=8)	MAD Pooled Placebo (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 5. 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**	**1,674**	**1,757**	**1,898**
Cost of revenue	**663**	**709**	**752**	**810**
GP	**885**	**965**	**1,005**	**1,088**
SG&A expenses	**627**	**671**	**715**	**772**
OP (adj.)	**258**	**293**	**290**	**315**
OP	**258**	**293**	**290**	**315**
Non-operating profit	**-45**	**-31**	**7**	**19**
Net financial income	-10	-3	7	19
Net income from associates	0	0	0	0
Pretax profit	213	262	297	334
Income tax	26	50	45	52
Profit from continuing operations	187	213	253	282
Profit from discontinued operations	0	0	0	0
NP	**187**	**213**	**253**	**282**
Attributable to owners	170	193	229	256
Attributable to minority interests	18	20	24	27
Total comprehensive income	**194**	**213**	**253**	**282**
Attributable to owners	173	190	226	252
Attributable to minority interests	20	22	27	30
EBITDA	357	392	388	414
FCF	130	315	329	343
EBITDA margin (%)	23.1	23.4	22.1	21.8
OP margin (%)	16.7	17.5	16.5	16.6
Net margin (%)	11.0	11.5	13.0	13.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**894**	**1,218**	**1,553**	**1,925**
Cash & equivalents	108	369	662	962
AR & other receivables	339	366	384	415
Inventory	339	366	384	415
Other current assets	108	117	123	133
Non-current assets	**1,244**	**1,117**	**1,024**	**935**
Investments in associates	2	2	2	3
PP&E	760	636	549	463
Intangible assets	113	101	90	78
Total assets	**2,138**	**2,334**	**2,577**	**2,860**
Current liabilities	**605**	**614**	**629**	**653**
AP & other payables	165	179	188	203
Short-term financial liabilities	337	324	325	325
Other current liabilities	103	111	116	125
Non-current liabilities	**110**	**111**	**111**	**112**
Long-term financial liabilities	97	97	97	97
Other non-current liabilities	13	14	14	15
Total liabilities	**715**	**724**	**740**	**766**
Equity attributable to owners	**1,250**	**1,417**	**1,620**	**1,851**
Capital stock	32	32	32	32
Capital surplus	411	411	411	411
Retained earnings	836	1,004	1,207	1,437
Minority interests	**173**	**193**	**217**	**243**
Shareholders' equity	**1,423**	**1,610**	**1,837**	**2,094**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**173**	**278**	**329**	**343**
NP	187	213	253	282
Non-cash income/expenses	198	151	136	131
Depreciation	86	87	87	87
Amortization	13	12	12	12
Other	99	52	37	32
Chg. in working capital	-150	-33	-22	-37
Chg. in AR & other receivables	-87	-27	-18	-31
Chg. in inventory	-37	-28	-18	-31
Chg. in AP & other payables	12	4	3	5
Income tax	-46	-50	-45	-52
Cash flow from investing activities	**-159**	**21**	**-11**	**-18**
Chg. in PP&E	-43	37	0	0
Chg. in intangible assets	-33	0	0	0
Chg. in financial assets	-47	-16	-11	-18
Other	-36	0	0	0
Cash flow from financing activities	**-97**	**-39**	**-25**	**-25**
Chg. in financial liabilities	-62	-13	0	0
Chg. in equity	0	0	0	0
Dividends	-31	-25	-25	-25
Other	-4	-1	0	0
Chg. in cash	**-84**	**261**	**293**	**300**
Beginning balance	192	108	369	662
Ending balance	108	369	662	962

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

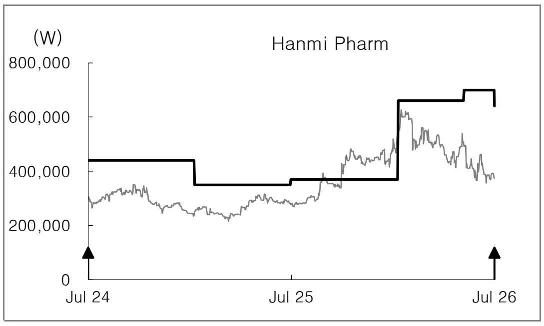
	2025	2026F	2027F	2028F
P/E (x)	34.2	24.9	20.9	18.8
P/CF (x)	15.0	13.2	12.4	11.6
P/B (x)	4.5	3.3	2.9	2.5
EV/EBITDA (x)	17.4	12.6	12.0	10.6
EPS (W)	13,235	15,030	17,876	19,950
CFPS (W)	30,071	28,411	30,312	32,271
BPS (W)	100,935	113,984	129,879	147,849
DPS (W)	2,000	2,000	2,000	2,000
Dividend payout ratio (%)	13.6	11.9	10.0	9.0
Dividend yield (%)	0.4	0.4	0.4	0.4
Revenue growth (%)	3.5	8.1	5.0	8.0
EBITDA growth (%)	13.7	9.8	-0.8	6.5
OP growth (%)	19.2	13.7	-1.0	8.7
EPS growth (%)	39.8	13.6	18.9	11.6
AR turnover (x)	5.4	4.8	4.7	4.8
Inventory turnover (x)	4.8	4.8	4.7	4.7
AP turnover (x)	14.3	12.6	12.5	12.6
ROA (%)	9.0	9.5	10.3	10.4
ROE (%)	14.5	14.4	15.1	14.7
ROIC (%)	17.3	17.9	19.9	22.7
Debt-to-equity ratio (%)	50.2	45.0	40.3	36.6
Current ratio (%)	147.7	198.4	247.1	294.6
Net debt-to-equity ratio (%)	16.4	-3.0	-18.8	-31.2
Interest coverage ratio (x)	15.2	18.8	18.9	20.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanmi Pharm (128940)	07/29/26	Buy	640,000
	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	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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