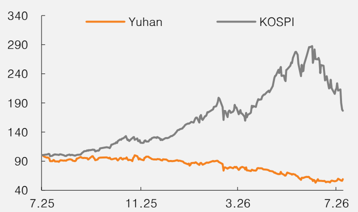
Equity Research
July 31, 2026

(Maintain)	**Buy**
Target price	▼ **W145,000**
Current price (7/30/26)	W74,000
Upside	95.9%

OP (26F, Wbn)	138
Consensus OP (26F, Wbn)	130
EPS growth (26F, %)	8.6
Market EPS growth (26F, %)	261.0
P/E (26F, x)	28.5
Market P/E (26F, x)	5.8
KOSPI	5,593.56
Market cap (Wbn)	5,894
Shares (mn)	74
Free float (%)	68.9
Foreign ownership (%)	19.9
Beta (12M)	0.15
52-week low (W)	66,400
52-week high (W)	125,000

(%)	1M	6M	12M
Absolute	5.4	-31.5	-38.2
Relative	59.7	-36.0	-64.1



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Yuhan

Lazcluze uptake likely to accelerate; growing out-licensing potential

Lower TP to W145,000 (from W155,000); maintain Buy

Our valuation of Yuhan reflects operating value of W9.4tr (vs. W10.2tr previously) and pipeline value of W589.1bn. In estimating operating value, we applied an EV/EBITDA of 24x (lowered from 27x) to the present value of 2028F EBITDA (W386.2bn; 8.5% discount rate). Our revised target multiple reflects domestic generic drug price cuts, slightly slower-than-expected penetration of Lazcluze, and weaker sector sentiment. Pipeline value is based on our valuation of the IgE inhibitor lesigercept (urticaria treatment).

The amivantamab-lazertinib (Rybrevant + Lazcluze) combo was included as a preferred first-line treatment in the National Comprehensive Cancer Network (NCCN) guidelines, while the recent assignment of a permanent J-code to subcutaneous (SC) Rybrevant is expected to further accelerate penetration in the US market. The potential announcement of final overall survival data from the MARIPOSA trial in 2H26 could also support broader adoption. Going forward, royalty income should expand as Johnson & Johnson increases sales of the combo therapy. A growing share of high-margin royalty revenue should, in turn, support improved profitability over the medium/long term.

Meanwhile, management reaffirmed its guidance for double-digit revenue growth and 30%+ operating profit growth. The company noted that these targets incorporate milestone income from potential new out-licensing deals, indicating that securing additional deals will be a key strategic priority and a catalyst for both earnings and share performance in 2H26. We see the greatest out-licensing potential in lesigercept, an IgE inhibitor that has entered a phase 2 trial for chronic spontaneous urticaria (CSU). In its phase 1 study, lesigercept demonstrated more potent and sustained suppression of free serum IgE than Xolair, supporting its potential as a next-generation anti-IgE therapy. Big pharmas are also showing growing interest in this area. Novartis announced the acquisition of Excellergy, a company with a phase 1 next-generation anti-IgE asset, in a deal worth up to US$2bn. We believe this underscores the strategic value of differentiated anti-IgE therapies and the out-licensing potential of lesigercept.

2Q26 review and 2026 outlook

For 2Q26, Yuhan reported preliminary consolidated revenue of W639.5bn (+10% YoY; 2% above the consensus), operating profit of W66.9bn (+34% YoY; 15% above the consensus), and net profit of W68bn (+55% YoY). Total licensing income was W58.9bn, including a W45bn (US$30mn) milestone payment from the European launch of Lazcluze, W7bn in Lazcluze royalties, and a W6.9bn milestone from Addpharma. The increase in high-margin licensing revenue drove an improvement in overall OP margin.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	2,068	2,187	2,359	2,621	3,012
OP (Wbn)	55	104	138	215	384
OP margin (%)	2.7	4.8	5.8	8.2	12.7
NP (Wbn)	71	194	203	279	432
EPS (W)	869	2,389	2,595	3,728	5,776
ROE (%)	3.4	8.8	8.5	10.8	14.9
P/E (x)	137.6	47.1	28.5	19.9	12.8
P/B (x)	4.2	3.6	2.1	1.9	1.7
Dividend yield (%)	0.4	0.5	0.8	0.8	0.8

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

Pharmaceuticals revenue climbed 6% YoY to W366.8bn. OTC products posted solid growth, while growth in key products such as Rosuvamibe more than offset the impact of price cuts for Tradjenta and Jardiance, allowing the prescription drug business to sustain YoY growth. Household/healthcare revenue decreased 6% YoY to W65bn, hurt primarily by tepid sales of insecticide products, including mosquito repellents. Overseas revenue expanded 5% YoY to W121bn, supported by increased API exports from Yuhan Chemical to Gilead Sciences and Bridge Biotherapeutics.

For 2026, we continue to look for revenue of W2.36tr (+8% YoY) and operating profit of W137.6bn (+32% YoY). By business division, we forecast revenue at W1.49tr (+8% YoY) for pharmaceuticals, W218.1bn (flat YoY) for healthcare, W459.7bn (+19% YoY) for overseas, and W101.6bn (-2% YoY) for licensing.

Further upside to our earnings forecasts will depend on potential new out-licensing deals. If the company secures new licensing agreements in 2H26, full-year operating profit could exceed our estimate thanks to milestone payments.

Table 1. Valuation table (Wbn, x)

	Value	Notes
PV of 2028F EBITDA	386	2028F EBITDA: W476bn (WACC 8.5%)
Target EV/EBITDA	24x (vs. 27x previously)	Based on avg. multiple of companies that have commercialized novel drugs in the US; 10% discount to reflect generic drug price cuts and deteriorating sector sentiment.
Operating value	9,384 (vs. 10,209 previously)	
Net cash	70	2026F
Pipeline value	589	
Lesigercept (IgE inhibitor; urticaria treatment)	589	Assumptions: US launch in 2030; share of US urticaria treatment market to peak at 30% seven years after launch; US price = US$43,200; Europe revenue = 30% of US revenue; revenue to be equally split with GI Innovation; 15% probability of success in phase 1 trial; 10% discount rate; -10% terminal growth rate
Value of non-consolidated affiliate stakes	584	Based on book value
Fair value	10,638	
No. of shares ('000)	73,615	
Fair value per share (W)	144,504	TP: W145,000
Current price (W)	74,000	
Upside	95.9%	

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	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	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	579	527	640	628	1.8	10.4	21.4
GP	199	149	228	222	2.9	14.4	52.6
Gross margin	34.4	28.4	35.7	35.3	0.4	1.2	7.3
OP	50	9	67	58	14.9	34.1	658.6
OP margin	8.6	1.7	10.5	9.3	1.2	1.8	8.8
NP	44	23	68	52	30.1	54.6	191.2

Source: FnGuide, Mirae Asset Securities Research

Table 4. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	2,341	2,635	2,359	2,621	0.8	-0.5
OP	134	218	138	215	2.3	-1.6
EBITDA	210	298	213	297	1.9	-0.4
NP	190	255	194	266	2.2	4.3

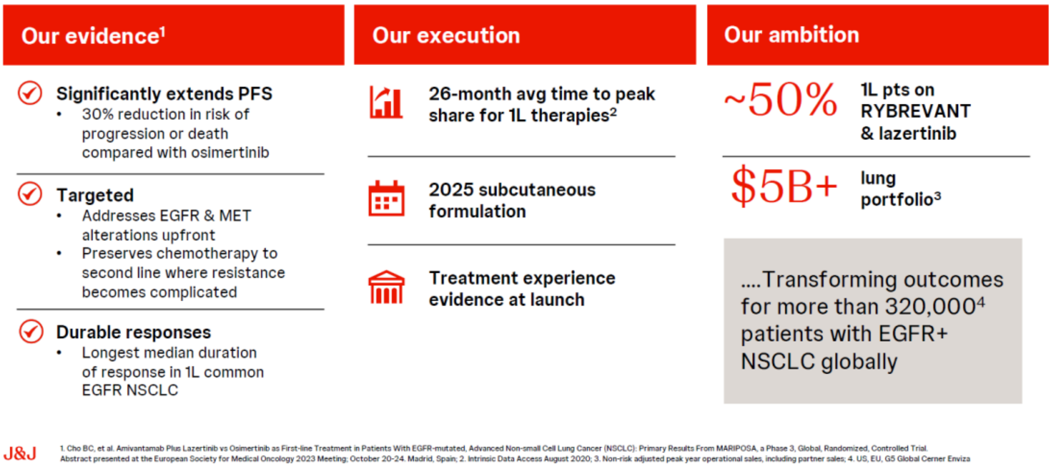
Source: Mirae Asset Securities Research

Table 5. Annual earnings and forecasts (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F	2028F
Revenue	492	579	570	546	527	640	614	579	2,187	2,359	2,621	3,012
YoY	10.6	9.6	-4.8	10.1	7.2	10.4	7.7	6.1	5.7	7.9	11.1	14.9
Parent	469	556	551	529	510	614	593	560	2,106	2,277	2,534	2,924
YoY	8.4	8.1	-5.8	11.3	8.6	10.4	7.6	5.9	4.8	8.1	11.3	15.4
Pharmaceuticals	330	345	358	358	349	367	385	389	1,391	1,490	1,564	1,674
YoY	6.5	1.8	2.8	1.9	5.8	6.3	7.6	8.8	3.2	7.2	5.0	7.0
Household/healthcare	47	69	52	50	48	65	54	51	218	218	233	250
YoY	5.1	-8.5	-22.6	-6.9	2.8	-5.5	3.0	3.0	-9.6	0.3	7.0	7.0
Overseas APIs	87	115	135	49	106	121	136	96	387	460	506	556
YoY	17.9	18.1	92.7	-24.2	21.4	5.4	1.0	95.0	26.1	18.9	10.0	10.0
Licensing	4	26	4	70	5	59	16	22	104	102	223	436
YoY	56.0	4,502.3	-95.6	1,673.7	24.0	130.6	268.2	-69.0	-1.6	-2.4	119.4	95.8
Other	2	2	2	2	2	2	2	2	7	8	8	8
YoY	-38.2	-25.4	21.5	2.4	6.9	20.2	12.7	10.6	-15.0	13.1	0.0	0.0
Consolidation adj.	22	23	19	17	17	25	21	19	81	82	86	88
YoY	93.5	66.7	38.7	-17.2	-22.5	11.4	10.0	10.0	36.2	1.5	5.0	2.0
GP	149	199	169	213	149	228	189	184	730	750	942	1,209
YoY	10.5	19.0	-29.9	45.3	0.5	14.4	12.1	-13.9	5.9	2.8	25.6	28.3
Gross margin	30.2	34.4	29.6	39.0	28.4	35.7	30.8	31.7	33.4	31.8	36.0	40.1
OP	6	50	22	26	9	67	38	24	104	138	215	385
YoY	1,012.3	168.9	-53.7	TTB	37.3	34.1	74.5	-10.1	90.2	31.8	56.2	79.0
OP margin	1.3	8.6	3.9	4.8	1.7	10.5	6.3	4.0	4.8	5.8	8.2	12.8
EBITDA	23	68	40	43	28	86	58	41	174	213	297	474
YoY	46.4	94.6	-36.5	822.9	22.8	27.7	45.3	-4.9	47.2	23.0	39.2	59.5
EBITDA margin	4.6	11.7	7.0	7.9	5.3	13.5	9.5	7.1	7.9	9.0	11.3	15.7
NP	10	44	21	110	23	68	52	51	185	194	266	412
YoY	-7.4	37.9	-40.4	-576.7	133.5	54.6	143.7	-53.7	235.9	4.7	37.2	55.0
Net margin	2.0	7.6	3.7	20.2	4.4	10.6	8.4	8.8	8.5	8.2	10.2	13.7

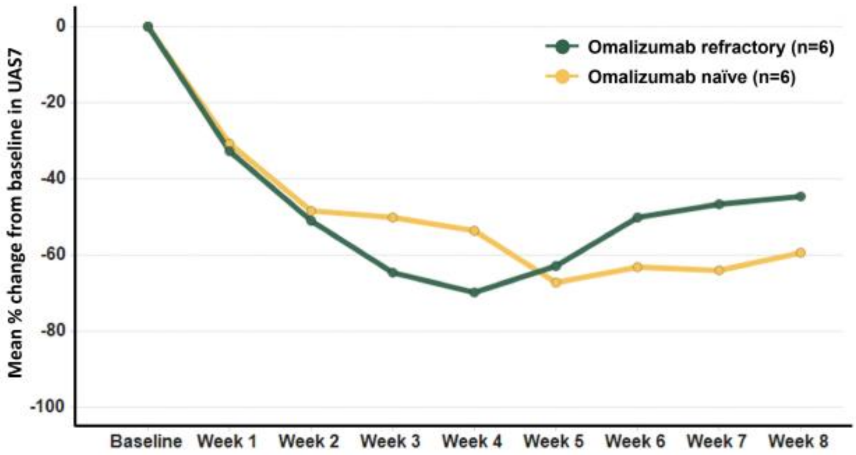
Source: Company data, Mirae Asset Securities Research

Figure 1. In the EGFR-mutated NSCLC market, Johnson & Johnson aims for 50% M/S (first line) and annual revenue of US$5bn+



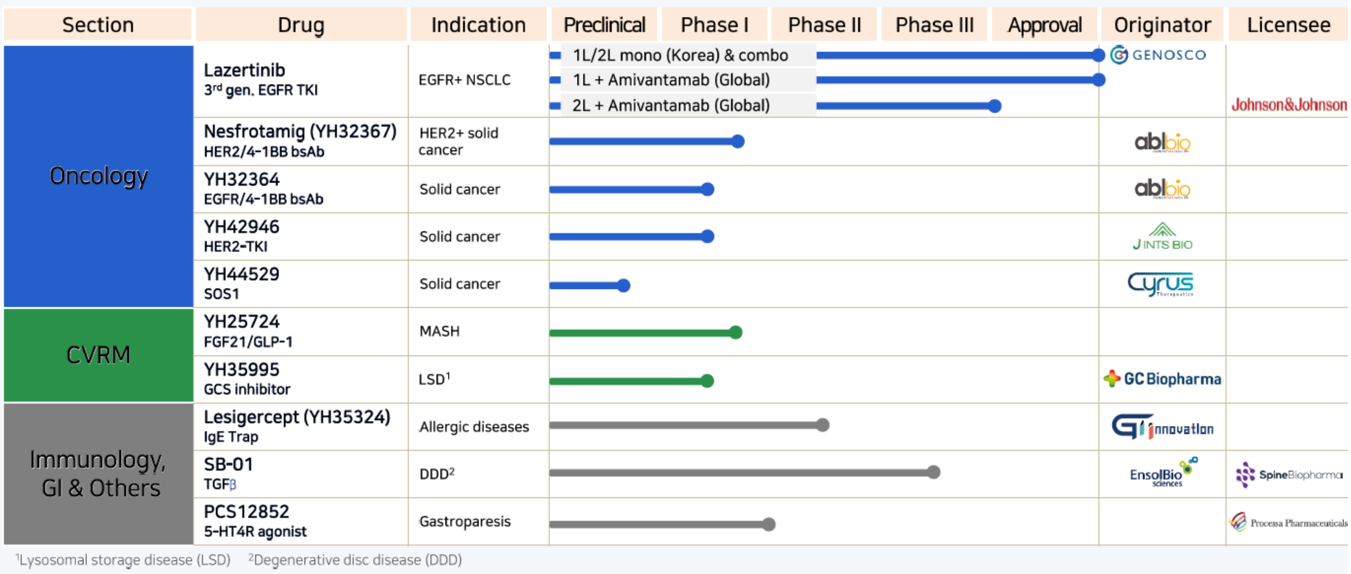
Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 2. Lesigercept: Chg. in UAS7 in omalizumab-naïve and omalizumab-refractory patients



Source: EAACI 2025, Mirae Asset Securities Research

Figure 3. Yuhan: Pipeline overview



Source: Company materials, Mirae Asset Securities Research

Yuhan (000100 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**2,187**	**2,359**	**2,621**	**3,012**
Cost of revenue	**1,457**	**1,609**	**1,678**	**1,803**
GP	**730**	**750**	**943**	**1,209**
SG&A expenses	**626**	**613**	**727**	**825**
OP (adj.)	**104**	**138**	**215**	**384**
OP	**104**	**138**	**215**	**384**
Non-operating profit	**119**	**90**	**94**	**103**
Net financial income	-7	-6	-3	-1
Net income from associates	42	48	46	45
Pretax profit	223	228	309	487
Income tax	37	34	43	74
Profit from continuing operations	185	194	266	412
Profit from discontinued operations	0	0	0	0
NP	**185**	**194**	**266**	**412**
Attributable to owners	194	203	279	432
Attributable to minority interests	-9	-9	-13	-19
Total comprehensive income	**234**	**194**	**266**	**412**
Attributable to owners	243	201	276	428
Attributable to minority interests	-9	-7	-10	-16
EBITDA	174	213	297	474
FCF	7	207	225	309
EBITDA margin (%)	8.0	9.0	11.3	15.7
OP margin (%)	4.8	5.8	8.2	12.7
Net margin (%)	8.9	8.6	10.6	14.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,512**	**1,612**	**1,709**	**2,106**
Cash & equivalents	349	360	319	509
AR & other receivables	714	769	854	982
Inventory	373	402	447	513
Other current assets	76	81	89	102
Non-current assets	**1,709**	**1,720**	**1,878**	**1,944**
Investments in associates	441	476	529	608
PP&E	639	582	553	554
Intangible assets	300	332	466	452
Total assets	**3,221**	**3,332**	**3,588**	**4,049**
Current liabilities	**734**	**693**	**719**	**802**
AP & other payables	253	273	303	348
Short-term financial liabilities	273	196	167	168
Other current liabilities	208	224	249	286
Non-current liabilities	**125**	**128**	**133**	**140**
Long-term financial liabilities	87	87	87	87
Other non-current liabilities	38	41	46	53
Total liabilities	**859**	**821**	**851**	**942**
Equity attributable to owners	**2,307**	**2,465**	**2,702**	**3,093**
Capital stock	81	81	81	81
Capital surplus	145	145	145	145
Retained earnings	2,188	2,347	2,584	2,975
Minority interests	**55**	**46**	**34**	**14**
Shareholders' equity	**2,362**	**2,511**	**2,736**	**3,107**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**106**	**209**	**259**	**379**
NP	185	194	266	412
Non-cash income/expenses	30	47	59	99
Depreciation	52	58	64	70
Amortization	17	18	19	19
Other	-39	-29	-24	10
Chg. in working capital	-136	-49	-76	-113
Chg. in AR & other receivables	-88	-55	-83	-124
Chg. in inventory	-34	-29	-45	-67
Chg. in AP & other payables	0	14	21	31
Income tax	-26	-34	-43	-74
Cash flow from investing activities	**-71**	**-48**	**-185**	**-79**
Chg. in PP&E	-99	-2	-34	-70
Chg. in intangible assets	-33	-50	-153	-5
Chg. in financial assets	-6	-2	-2	-4
Other	67	6	4	0
Cash flow from financing activities	**8**	**-122**	**-70**	**-40**
Chg. in financial liabilities	34	-77	-29	1
Chg. in equity	23	0	0	0
Dividends	-37	-45	-41	-41
Other	-12	0	0	0
Chg. in cash	**42**	**11**	**-41**	**190**
Beginning balance	306	349	360	319
Ending balance	349	360	319	509

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

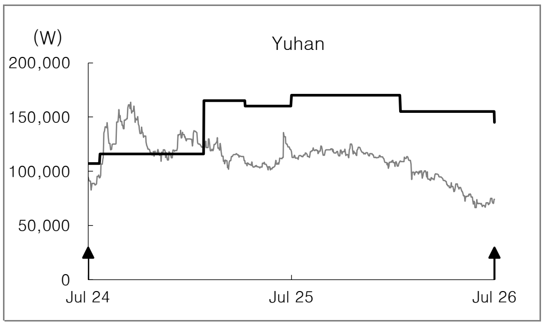
	2025	2026F	2027F	2028F
P/E (x)	47.1	28.5	19.9	12.8
P/CF (x)	42.4	24.0	17.0	10.8
P/B (x)	3.6	2.1	1.9	1.7
EV/EBITDA (x)	52.8	27.7	19.9	12.0
EPS (W)	2,389	2,595	3,728	5,776
CFPS (W)	2,649	3,079	4,351	6,843
BPS (W)	31,277	36,066	39,242	44,466
DPS (W)	600	600	600	600
Dividend payout ratio (%)	23.8	20.9	15.2	9.8
Dividend yield (%)	0.5	0.8	0.8	0.8
Revenue growth (%)	5.7	7.9	11.1	14.9
EBITDA growth (%)	47.2	23.0	39.2	59.5
OP growth (%)	90.2	31.8	56.2	79.0
EPS growth (%)	175.1	8.6	43.6	55.0
AR turnover (x)	3.4	3.3	3.3	3.4
Inventory turnover (x)	6.1	6.1	6.2	6.3
AP turnover (x)	8.3	8.8	8.4	8.0
ROA (%)	6.0	5.9	7.7	10.8
ROE (%)	8.8	8.5	10.8	14.9
ROIC (%)	5.2	6.6	9.9	16.1
Debt-to-equity ratio (%)	36.3	32.7	31.1	30.3
Current ratio (%)	206.1	232.8	237.9	262.5
Net debt-to-equity ratio (%)	-0.4	-4.3	-3.6	-9.4
Interest coverage ratio (x)	6.8	9.5	17.8	33.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Yuhan (000100)	07/31/26	Buy	145,000
	02/12/26	Buy	155,000
	07/31/25	Buy	170,000
	05/09/25	Buy	160,000
	02/24/25	Buy	165,000
	08/21/24	Buy	116,000
	07/10/24	Buy	107,000



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)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates own 1% or more of Yuhan's shares outstanding.

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