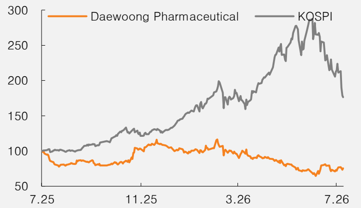
MIRAE ASSET Securities

Equity Research
July 31, 2026

(Maintain)	**Buy**
Target price	**W200,000**
Current price (7/30/26)	W125,400
Upside	59.5%

OP (26F, Wbn)	224
Consensus OP (26F, Wbn)	230
EPS growth (26F, %)	-1.2
Market EPS growth (26F, %)	261.0
P/E (26F, x)	5.8
Market P/E (26F, x)	5.6
KOSPI	5,593.56
Market cap (Wbn)	1,453
Shares (mn)	12
Free float (%)	38.0
Foreign ownership (%)	14.2
Beta (12M)	0.07
52-week low (W)	107,300
52-week high (W)	194,000

(%)	1M	6M	12M
Absolute	11.3	-25.8	-19.3
Relative	68.6	-30.7	-53.0



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069620 KS · Pharma/Biotech

Daewoong Pharmaceutical

Early Nabota shipments lift earnings

Maintain Buy and TP of W200,000

Our valuation of Daewoong Pharmaceutical represents the sum of operating value (W2.3tr) and the value of its stake in HanAll Biopharma (W592.7bn), minus net debt (W569bn). For operating value, we applied a 12-month forward EV/EBITDA of 8.9x, representing a 20% discount to the average multiple of leading pharma peers (11.0x), factoring in the ongoing litigation risk related to Medytox. We could adjust the discount rate depending on the appellate ruling in the Medytox civil case (expected in 1Q27). Reflecting the concentration of Nabota exports to Evolus in 2026 (as part of a preemptive response to US tariffs), we raised our 2026 estimates while lowering 2027 forecasts. The key variable for 2027 will be the timing of ThynC's (inpatient monitoring solution) emergence as a meaningful contributor to digital healthcare revenue. We maintain our Buy rating, as the stock offers the most attractive valuation among domestic peers.

2Q26 review and 2026 outlook

For 2Q26, the firm reported preliminary non-consolidated revenue of W400.2bn (+10% YoY; 3% above the consensus), operating profit of W77.1bn (+23% YoY; 28% above the consensus), and an OP margin of 19.3% (+2.1%p YoY). Prescription drug (ETC) revenue reached W220.6bn (flat YoY, +2% QoQ), normalizing after the decline in 1Q26 caused by channel streamlining. While Fexuclue (GERD) revenue fell 35% YoY to W14bn, this reflected temporary inventory adjustments at Chong Kun Dang; underlying demand remained solid, with prescription value reaching around W55-60bn in 1H26, and shipments are expected to normalize from August. Nabota revenue grew 48% YoY to W103.4bn, with exports (+54% YoY to W94.1bn) continuing robust growth. Early shipments to Evolus (around W40bn) drove revenue and margin expansion, and the benefits should continue through 3Q26, although we expect no shipments in 4Q26. Digital healthcare revenue was W15.7bn (+27% YoY, -8% QoQ), with the QoQ decline attributable to lower CGM (FreeStyle Libre) sales. We estimate ThynC revenue at W6bn.

For 2026, we leave our revenue forecast unchanged at W1.49tr (+7% YoY) and raise our operating profit forecast by 16% to W224.4bn (+10% YoY). We slightly lowered our forecasts for the digital healthcare and ETC businesses. In digital healthcare, it appears to be taking longer than previously anticipated for ThynC installations to translate into revenue. However, we raised our operating profit forecast, reflecting increased exports of high-margin Nabota amid the concentration of shipments in 2Q-3Q26. For 2027, we revised down our operating profit estimate by 7%, reflecting a high base (early Nabota shipments) and uncertainty over the pace of inventory depletion at Evolus. Overall, we expect ThynC to be the key variable and growth driver for 2027 earnings.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,265	1,391	1,487	1,563	1,643
OP (Wbn)	164	204	224	208	225
OP margin (%)	13.0	14.7	15.1	13.3	13.7
NP (Wbn)	43	166	164	82	197
EPS (W)	3,725	14,349	14,173	7,086	16,970
ROE (%)	5.2	17.8	14.9	6.7	14.6
P/E (x)	33.9	12.0	8.8	17.7	7.4
P/B (x)	1.7	1.9	1.2	1.2	1.0
Dividend yield (%)	0.5	0.3	0.5	0.5	0.5

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

Table 1. Valuation table (Wbn, x)

	Value	Notes
12MF EBITDA	262.2	
Target EV/EBITDA	9.2	- 20% discount to avg. of top six domestic pharmas excl. Yuhan (reflecting uncertainty over Medytox litigation)
EV	2,328.2	
Net debt	596.0	-
HanAll Biopharma stake	592.7	- 3M avg. market cap; 30.8% stake; 30% discount
Fair value	2,324.9	
No. of shares ('000)	11,506	
Fair value/share (W)	202,052	- TP: W200,000
Current price (W)	125,400	
Upside	59.5%	

Source: Mirae Asset Securities Research

Table 2. Peer valuation table: Top domestic pharmaceutical companies (consensus)

Company	Market cap (Wtr)	Revenue (Wbn)		OP (Wbn)		OP margin (%)		NP (Wbn)		ROE (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		P/S (x)	
		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**

Note: As of Jul. 29
Source: FactSet, Mirae Asset Securities Research

Table 3. Peer valuation table: Top domestic aesthetic medicine companies (consensus)

Company	Market cap (Wtr)	Revenue (Wbn)		OP (Wbn)		OP margin (%)		NP (Wbn)		ROE (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		P/S (x)	
		FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Pharma Research	4.1	671	810	269	331	40.0	40.9	214	264	25.7	25.2	20.2	16.5	5.2	4.2	12.8	9.9	6.1	5.0
Hugel	2.5	519	622	212	270	40.9	43.4	170	215	13.8	15.1	16.0	12.5	2.2	1.9	9.7	7.2	5.5	4.6
Daewoong	1.4	1,574	1,643	220	237	14.0	14.4	167	178	13.6	12.8	9.0	8.5	1.2	1.1	7.3	6.6	0.9	0.9
Medytox	0.4	256	277	34	51	13.3	18.5	28	47	6.0	9.2	17.0	10.2	1.0	0.9	10.8	7.5	1.9	1.8
Avg.						**27.0**	**29.3**			**14.8**	**15.6**	**15.6**	**11.9**	**2.4**	**2.0**	**10.1**	**7.8**	**3.6**	**3.1**

Note: As of Jul. 29
Source: FactSet, Mirae Asset Securities Research

Table 4. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	363.9	335.7	400.2	389.9	2.6	10.0	19.2
GP	192.9	160.3	223.4	196.8	13.5	15.8	39.4
Gross margin	53.0	47.8	55.8	50.5	5.3	2.8	8.1
OP	62.5	27.4	77.1	60.4	27.6	23.3	180.9
OP margin	17.2	8.2	19.3	15.5	3.8	2.1	11.1
NP	48.9	35.1	69.4	41.7	66.4	41.9	97.5

Source: FnGuide, Mirae Asset Securities Research

Table 5. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	26F	27F	26F	27F	26F	27F
Revenue	1,481	1,599	1,487	1,577	0.4	-1.4
OP	194	222	224	208	15.5	-6.5
EBITDA	234	264	270	255	15.0	-3.5

Source: Mirae Asset Securities Research

Table 6. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	316	364	355	356	336	400	417	334	1,265	1,391	1,487	1,563
YoY	6.6	11.8	12.4	8.7	6.2	10	17.4	-6	3.5	9.9	6.9	5.1
ETC	219	220	225	229	216	221	234	243	861	894	914	946
YoY	4.6	1.1	5.1	4.9	-1.4	0.1	3.9	5.8	-1.4	3.9	2.2	3.5
Fexuclue	27	22	22	24	19	14	25	27	97	94	85	100
YoY	49.7	-35.2	-2.7	1.7	-29.2	-34.9	13.6	14.4	76.9	-3	-9.6	17.5
Envlo	18	19	20	20	19	21	21	21	70	76	81	88
YoY	5.8	9.4	11.4	7.7	3.3	10.2	7.1	6.9	6.5	8.6	6.9	8
Digital healthcare	11	12	13	15	17	16	19	25	28	51	77	111
YoY	132.8	102.8	58.7	63.4	52.4	26.6	50	70	81.2	82.6	50.6	44
Nabota	46	70	55	58	52	103	103	16	186	229	274	288
YoY	22.6	31.5	16.4	19.1	13.8	48.1	86.9	-72.8	26.8	22.6	20	5
OTC	33	41	44	45	44	51	49	51	133	163	194	217
YoY	4.1	22.6	27	32.8	32.7	22.3	12	14.1	15.6	21.9	19.4	12
Global	5	12	12	7	6	10	11	7	32	35	33	35
YoY	-16.4	36.8	74.6	-40	26.1	-18.5	-10	5	26.6	8.3	-5.2	5
CMO/other	14	21	17	15	18	16	20	18	52	67	72	77
YoY	7.8	70.2	33.8	7.7	31.2	-21.8	15	15	1.8	28.7	7	7
GP	162	193	183	186	160	223	231	167	652	724	782	781
YoY	9.4	10.9	13.7	10.4	-1.3	15.8	26.8	-10.2	7.1	11.1	8.1	-0.1
Gross margin	51.4	53	51.4	52.3	47.8	55.8	55.5	50	51.5	52	52.6	50
OP	42	63	54	46	27	77	78	42	164	204	224	208
YoY	34.5	26	30.1	9	-34.7	23.3	46.4	-8.9	22.7	24.3	10.2	-7.4
OP margin	13.3	17.2	15.1	12.8	8.2	19.3	18.8	12.4	12.9	14.6	15.1	13.3
EBITDA	52	73	64	57	42	88	90	51	204	246	270	255
YoY	27	22	24.9	10.2	-20.3	21	39.9	-11.4	20.5	20.7	9.6	-5.5
EBITDA margin	16.5	19.9	18	16.1	12.4	21.9	21.5	15.2	16.1	17.7	18.1	16.3
NP	29	49	43	45	35	69	63	-3	43	166	164	164
YoY	169.8	643.4	34.9	-827.5	20.3	41.9	46.2	-107.3	-61.3	285.2	-1.2	0

Source: Company data, Mirae Asset Securities Research

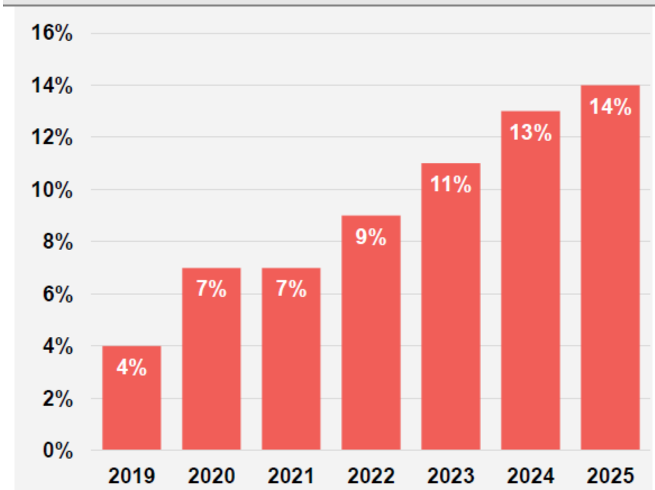
Figure 1. Data readouts for HanAll Biopharma's partner Immunovant (key indications)

Indication	Study	Data Catalyst	2H 2026	2027	2028
ACPA+ D2T RA	Potentially Registrational	Further Updates	■		
CLE	POC	Top Line Results	■		
GD	Potentially Registrational	Top Line Results		■	
MG	Potentially Registrational	Top Line Results		□	
SjD	Potentially Registrational	Top Line Results			■
CIDP	Potentially Registrational	Top Line Results			□

Rheumatology Dermatology Endocrinology Neurology

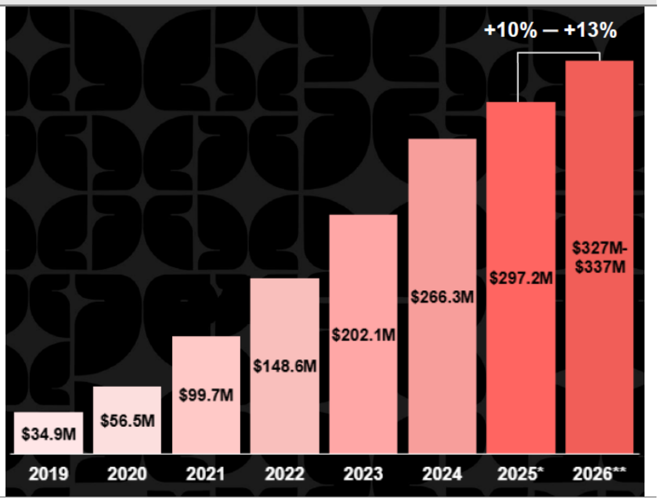
Source: Immunovant, Mirae Asset Securities Research

Figure 2. US M/S of Evolus's Jeuveau (Nabota)



Source: Evolus, Mirae Asset Securities Research

Figure 3. Evolus: 2026 revenue guidance US$327-337mn



Source: Evolus, Mirae Asset Securities Research

Daewoong Pharmaceutical (069620 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,391**	**1,487**	**1,563**	**1,643**
Cost of revenue	**667**	**705**	**781**	**821**
GP	**724**	**782**	**782**	**822**
SG&A expenses	**520**	**558**	**574**	**597**
OP (adj.)	**204**	**224**	**208**	**225**
OP	**204**	**224**	**208**	**225**
Non-operating profit	**-38**	**-32**	**-107**	**-4**
Net financial income	-10	-9	-6	-3
Net income from associates	0	0	0	0
Pretax profit	166	192	101	221
Income tax	0	27	19	25
Profit from continuing operations	166	164	82	197
Profit from discontinued operations	0	0	0	0
NP	**166**	**164**	**82**	**197**
Attributable to owners	166	164	82	197
Attributable to minority interests	0	0	0	0
Total comprehensive income	**185**	**164**	**82**	**197**
Attributable to owners	185	164	82	197
Attributable to minority interests	0	0	0	0
EBITDA	246	270	255	272
FCF	31	179	97	236
EBITDA margin (%)	17.7	18.2	16.3	16.6
OP margin (%)	14.7	15.1	13.3	13.7
Net margin (%)	11.9	11.0	5.2	12.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**571**	**667**	**744**	**831**
Cash & equivalents	92	152	204	263
AR & other receivables	196	211	222	233
Inventory	267	286	300	316
Other current assets	16	18	18	19
Non-current assets	**1,530**	**1,546**	**1,557**	**1,530**
Investments in associates	347	371	390	410
PP&E	632	620	611	577
Intangible assets	246	251	251	237
Total assets	**2,101**	**2,213**	**2,301**	**2,361**
Current liabilities	**539**	**488**	**497**	**363**
AP & other payables	214	229	241	253
Short-term financial liabilities	262	193	186	36
Other current liabilities	63	66	70	74
Non-current liabilities	**539**	**545**	**549**	**553**
Long-term financial liabilities	462	462	462	462
Other non-current liabilities	77	83	87	91
Total liabilities	**1,078**	**1,033**	**1,046**	**916**
Equity attributable to owners	**1,023**	**1,180**	**1,255**	**1,445**
Capital stock	29	29	29	29
Capital surplus	158	158	158	158
Retained earnings	843	1,001	1,076	1,266
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**1,023**	**1,180**	**1,255**	**1,445**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**189**	**199**	**122**	**236**
NP	166	164	82	197
Non-cash income/expenses	86	81	73	75
Depreciation	30	32	34	34
Amortization	12	13	13	13
Other	44	36	26	28
Chg. in working capital	-30	-10	-7	-7
Chg. in AR & other receivables	-6	-10	-8	-8
Chg. in inventory	-70	-18	-15	-15
Chg. in AP & other payables	28	7	5	6
Income tax	-13	-27	-19	-25
Cash flow from investing activities	**-248**	**-38**	**-39**	**0**
Chg. in PP&E	-158	-20	-25	0
Chg. in intangible assets	-36	-17	-13	0
Chg. in financial assets	9	-1	0	0
Other	-63	0	-1	0
Cash flow from financing activities	**120**	**-77**	**-13**	**-157**
Chg. in financial liabilities	128	-70	-6	-150
Chg. in equity	0	0	0	0
Dividends	-7	-7	-7	-7
Other	-1	0	0	0
Chg. in cash	**62**	**61**	**51**	**59**
Beginning balance	30	92	152	204
Ending balance	92	152	204	263

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

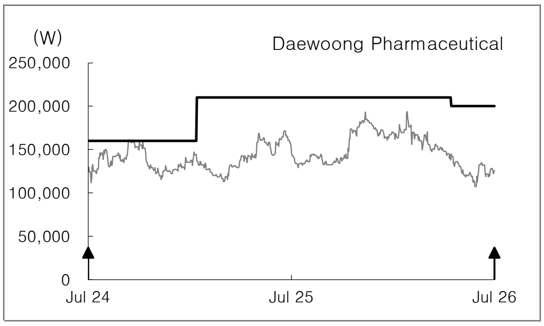
	2025	2026F	2027F	2028F
P/E (x)	12.0	8.8	17.7	7.4
P/CF (x)	7.9	5.9	9.4	5.3
P/B (x)	1.9	1.2	1.2	1.0
EV/EBITDA (x)	10.7	7.2	7.4	6.2
EPS (W)	14,349	14,173	7,086	16,970
CFPS (W)	21,797	21,190	13,362	23,449
BPS (W)	88,509	102,086	108,576	124,950
DPS (W)	600	600	600	600
Dividend payout ratio (%)	4.2	4.2	8.4	3.5
Dividend yield (%)	0.3	0.5	0.5	0.5
Revenue growth (%)	9.9	6.9	5.1	5.1
EBITDA growth (%)	20.7	9.6	-5.5	6.6
OP growth (%)	24.3	10.2	-7.4	8.1
EPS growth (%)	285.2	-1.2	-50.0	139.5
AR turnover (x)	9.5	9.7	9.6	9.6
Inventory turnover (x)	5.8	5.4	5.3	5.3
AP turnover (x)	7.9	6.9	7.2	7.2
ROA (%)	8.7	7.6	3.6	8.4
ROE (%)	17.8	14.9	6.7	14.6
ROIC (%)	19.8	17.3	15.0	18.1
Debt-to-equity ratio (%)	105.4	87.5	83.3	63.4
Current ratio (%)	106.0	136.5	149.7	228.9
Net debt-to-equity ratio (%)	61.8	42.5	35.3	16.2
Interest coverage ratio (x)	17.4	18.4	18.0	22.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Daewoong Pharmaceutical (069620)	05/14/26	Buy	200,000
	02/11/26	One year	210,000
	02/11/25	Buy	210,000
	04/26/24	One year	



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

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