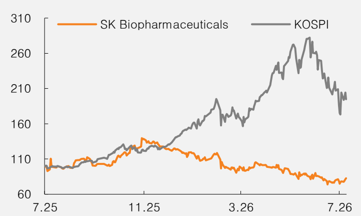
MIRAE ASSET Securities

Equity Research
August 7, 2026

(Maintain)	**Buy**
Target price	**W150,000**
Current price (8/6/26)	W83,500
Upside	79.6%

OP (26F, Wbn)	341
Consensus OP (26F, Wbn)	343
EPS growth (26F, %)	14.6
Market EPS growth (26F, %)	277.0
P/E (26F, x)	21.4
Market P/E (26F, x)	6.5
KOSPI	6,296.38
Market cap (Wbn)	6,539
Shares (mn)	78
Free float (%)	49.8
Foreign ownership (%)	12.5
Beta (12M)	0.31
52-week low (W)	74,600
52-week high (W)	140,700

(%)	1M	6M	12M
Absolute	-0.6	-23.0	-17.7
Relative	27.1	-37.8	-58.2



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SK Biopharmaceuticals

Solid earnings; adding a second product could unlock further upside

Maintain Buy and TP of W150,000

We maintain our Buy rating and target price of W150,000 on SK Biopharmaceuticals. Our target price is based on an EV/EBITDA of 25x (vs. 27x previously) and the present value (discount rate: 8.5%) of 2027F EBITDA (W442.0bn; vs. W417.8bn previously). While we raised our earnings estimates to reflect solid 2Q26 earnings, our target price remains unchanged due to our lower target multiple.

Our target EV/EBITDA of 25x represents a 10% discount to Vertex Pharmaceuticals' average multiple during its high-growth period (2019-21). The discount reflects the potential launch of competing drugs—including Xenon Pharmaceuticals' azetukalner—from 4Q27 onward, as well as the recent sector-wide valuation compression.

Unlike the typical Korean biotech business model of out-licensing drug candidates and subsequently receiving milestone and royalty payments, SK Biopharmaceuticals has established a virtuous cycle in which it commercializes an internally developed drug (Xcopri) directly and reinvests the resulting cash flow into new pipeline assets. The company is differentiated by its position as effectively the only Korean biotech player with a global commercialization track record. Going forward, a further re-rating will likely depend on whether it can generate meaningful results beyond Xcopri.

To this end, management is seeking to in-license a second product that can leverage Xcopri's existing marketing infrastructure and generate operational synergies. It has also expanded its search beyond commercial-stage products to include late-stage clinical assets.

2Q26 review

For 2Q26, the company reported consolidated revenue of W247.4bn (+40% YoY, +9% QoQ) and record-high operating profit of W97.1bn (+57% YoY, +12% QoQ). By business, revenue was W224.4bn (US$149.5mn; +46% YoY, +14% QoQ) for Xcopri (US), W13.3bn (+225% YoY, +2% QoQ) for drug products (DPs)/active pharmaceutical ingredients (APIs), and W9.7bn (-47% YoY, -43% QoQ) for services. Despite lower one-off services revenue and higher marketing expenses related to the resumption of direct-to-consumer advertising and preparations for new product launches, Xcopri's strong revenue growth allowed overall operating profit to hit a quarterly record.

Total Xcopri prescriptions expanded 8.4% QoQ to 143,365. Implied revenue per prescription also increased 2.2% QoQ to US$1,043, suggesting that the strong performance was supported not only by increased prescriptions but also by improved net pricing and/or favorable channel inventory effects.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	548	707	963	1,119	1,261
OP (Wbn)	96	204	341	471	571
OP margin (%)	17.5	28.9	35.4	42.1	45.3
NP (Wbn)	241	267	306	426	688
EPS (W)	3,074	3,409	3,905	5,433	8,783
ROE (%)	58.0	39.3	31.7	32.0	36.4
P/E (x)	36.1	36.6	21.4	15.4	9.5
P/B (x)	15.9	12.0	5.8	4.2	2.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

2026 outlook

For 2026, management guided Xcopri revenue at US$550-580mn, DP/API revenue at W35bn, services revenue at W65bn, and combined SG&A and R&D expenses at W570bn.

We forecast 2026 consolidated revenue at W962.7bn (+36% YoY; +8% from our previous estimate) and operating profit at W340.7bn (+67% YoY; +18% from our previous estimate).

We now estimate Xcopri revenue (US) at US$586mn (vs. US$565mn previously), exceeding the upper end of management's guidance. We also revised our 2H26 USD/KRW rate assumption to 1,450 (from 1,394). We forecast DP/API revenue at W45.1bn (vs. W35.8bn previously), services revenue at W59bn (vs. W64.9bn previously), and combined SG&A and R&D expenses at W566bn (vs. W551.9bn previously). In 2H26, we expect increased marketing to physicians and patients as well as higher R&D spending related to the RPT and TPD pipelines. Consequently, we expect 2H26 operating profit to decline vs. 1H26.

Key upcoming catalysts include potential FDA approval of the Xcopri oral suspension formulation (expected in early 2027), the filing of sNDAs for the PGTC and pediatric indications (targeted by year-end), and potential approval of cenobamate in Japan. The company also plans to file IND applications for its early-stage RPT and TPD candidates in 1H27.

Furthermore, the company is evaluating the in-licensing of a second product that could utilize Xcopri's existing US sales network and create meaningful operating leverage. It has expanded its search beyond commercial-stage products to include late-stage clinical assets. In our view, the success of these efforts should be a key determinant of medium/long-term valuation upside.

Table 1. Valuation table (Wbn, x, W)

	Value	Notes
Present value of 2027F EBITDA	442 (vs. 418 previously)	- WACC of 8.5%; Xcopri sales are forecast to exceed W1tr in 2027
Target EV/EBITDA	25 (vs. 27 previously)	- Applied a discount to the EV/EBITDA of Vertex Pharmaceuticals during its high-growth period (reflecting launches of competing drugs and deteriorating sector sentiment)
EV	11,139	
Net cash	540	- 2026F
Fair value	11,679	
No. of shares ('000)	78,313	
Fair value per share	149,133	- TP: W150,000
Current price	83,500	
Upside	79.6%	

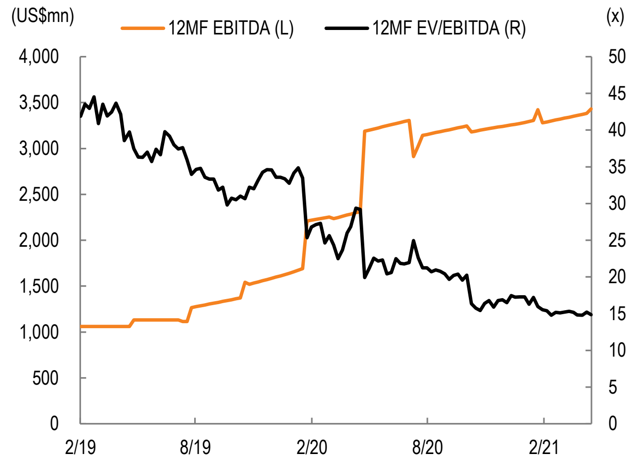
Source: Mirae Asset Securities Research

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
SK Biopharm	6.5	962	1,155	338	446	35.2	38.7	311	381	27.9	25.5	20.7	16.9	5.8	4.3	17.0	12.6	6.8	5.7
Yuhan	5.8	2,318	2,549	131	202	5.6	7.9	155	214	6.5	8.5	37.7	27.2	2.5	2.3	30.1	22.0	2.7	2.5
Celltrion	42.8	5,567	6,343	1,844	2,165	33.1	34.1	1,551	1,739	8.2	8.6	29.0	25.8	2.4	2.2	21.8	18.7	8.1	7.1
Vertex	175.3	18,794	20,692	7,955	8,903	42.3	43.0	6,880	7,746	21.5	20.2	25.8	22.8	5.6	4.6	19.5	16.0	9.3	8.5
Incyte	34.6	8,415	8,856	1,417	3,177	16.8	35.9	1,291	2,661	13.3	20.9		13.9	3.8	2.9	14.7	8.0	4.1	3.9
Xenon	8.9	3	49	-659	-713	-	-	-623	-687	-40.3	-72.0			5.4	9.4				181.2
Praxis	12.7	3	488	-684	-484	-	-	-633	-452										26.0
Avg.						**26.6**	**31.9**			**6.2**	**1.9**	**28.3**	**21.3**	**4.2**	**4.3**	**21.5**	**16.2**	**6.2**	**33.6**

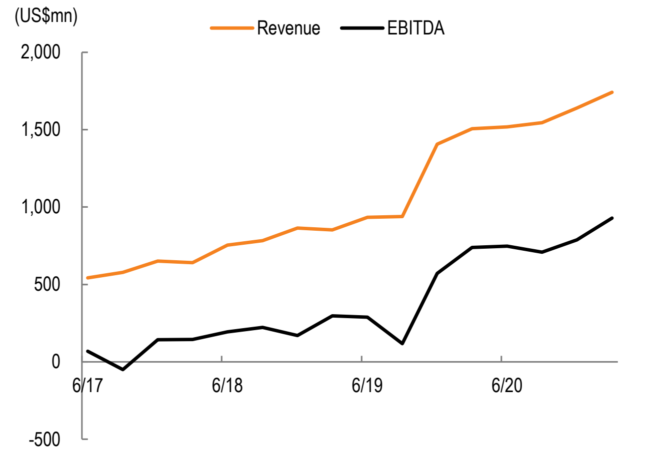
Source: Bloomberg, Mirae Asset Securities Research

Figure 1. Vertex Pharmaceuticals: 12-month forward EBITDA and EV/EBITDA during high-growth period



Source: FactSet, Mirae Asset Securities Research

Figure 2. Vertex Pharmaceuticals: Quarterly revenue and EBITDA during high-growth period



Source: FactSet, Mirae Asset Securities Research

Table 3. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	176	228	247	236	4.8	40.4	8.6
GP	166	211	232	221	5.3	39.7	10.2
Gross margin	94.4	92.5	93.9	93.5	0.5	-0.5	1.4
OP	62	87	97	85	13.7	56.9	11.6
OP margin	35.1	38.2	39.2	36.2	3.1	4.1	1.1
NP	30	103	85	60	41.3	186.7	-17.6

Source: FnGuide, Mirae Asset Securities Research

Table 4. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	888	1,084	963	1,119	8.4	3.2
OP	288	399	341	471	18.3	18.1
EBITDA	308	421	359	492	16.6	16.8

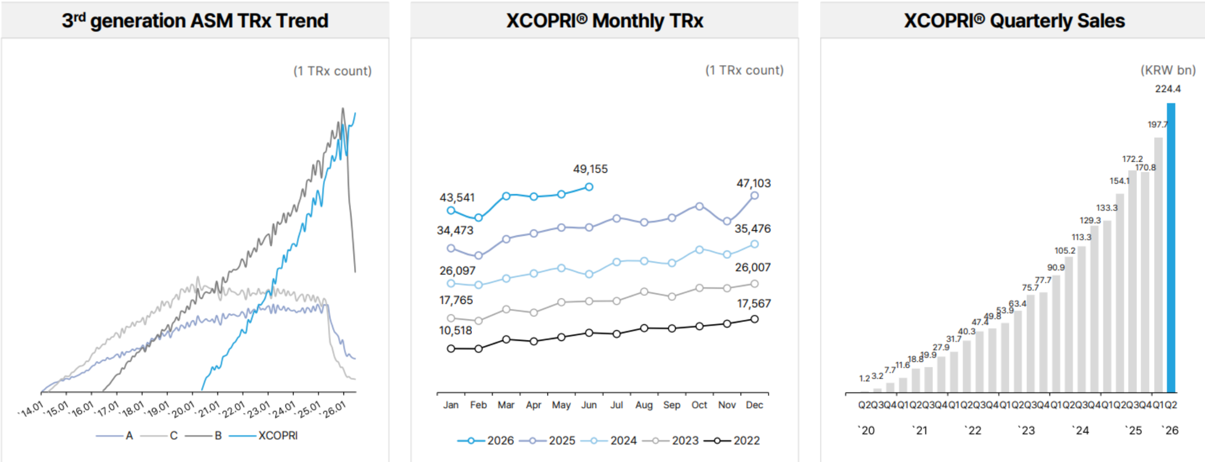
Source: Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F	2028F
Revenue	144	176	192	194	228	247	250	237	707	963	1,119	1,261
YoY	26.7	31.5	40.3	19.3	57.8	40.4	30.5	22.1	29.1	36.2	16.2	12.7
Xcopri	133	154	172	171	198	224	223	213	630	859	1,019	1,151
YoY	46.6	46.5	52.0	32.1	48.3	45.6	29.5	24.9	43.7	36.2	18.7	12.9
DP/API	7	4	2	11	13	13	10	9	24	45	34	38
YoY	-12.2	-19.6	-88.5	2,120.0	81.9	224.4	530.7	-16.5	-24.6	88.8	-25.5	11.4
Services	4	18	18	13	17	10	18	15	53	59	66	73
YoY	-73.8	-23.8	76.5	-62.3	338.5	-46.3	-2.5	16.9	-36.0	12.4	11.6	10.9
GP	134	166	183	179	211	232	237	226	664	907	1,077	1,219
YoY	31.2	32.9	52.6	14.1	57.5	39.7	29.6	26.1	31.6	36.6	18.7	13.2
Gross margin	92.7	94.4	95.6	92.2	92.5	93.9	94.9	95.3	93.9	94.2	96.2	96.6
OP	26	62	69	46	87	97	91	65	204	341	471	571
YoY	149.6	137.7	257.4	13.5	238.6	56.9	32.0	41.7	111.7	67.1	38.2	21.1
OP margin	17.8	35.1	36.1	23.7	38.2	39.2	36.5	27.5	28.9	35.4	42.1	45.2
EBITDA	30	66	73	51	91	102	96	70	221	359	492	592
YoY	106.9	118.2	209.7	13.2	199.9	54.0	31.5	37.7	94.0	62.8	36.7	20.4
EBITDA margin	21.0	37.6	38.2	26.3	39.9	41.2	38.5	29.6	31.2	37.3	43.9	46.9
NP	20	30	71	133	103	85	94	9	253	290	404	653
YoY	102.3	20.2	1031.3	-28.8	423.5	186.7	31.5	-93.3	11.6	14.6	39.1	61.6
Net margin	13.6	16.8	37.2	68.3	45.1	34.2	37.5	3.8	35.8	30.1	36.1	51.7

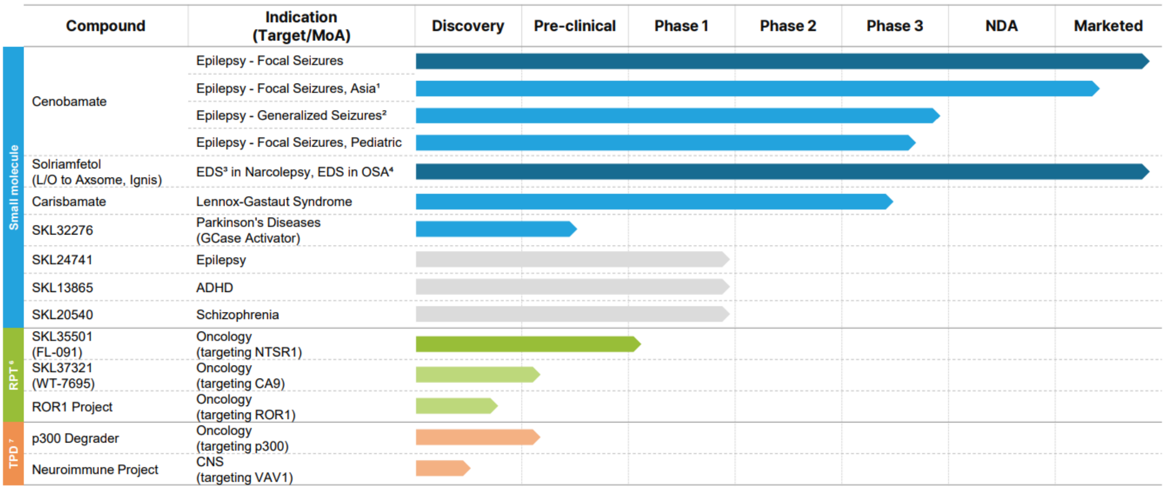
Source: Mirae Asset Securities Research

Figure 3. Xcopri: US prescriptions and revenue



Source: Company materials, Mirae Asset Securities Research

Figure 4. SK Biopharmaceuticals' pipeline



Source: Company materials, Mirae Asset Securities Research

Figure 5. SK Biopharmaceuticals' R&D road map

Small Molecule

Leveraging medicinal chemistry expertise from Cenobamate
- Enhance capabilities in Disease Modifying Therapy beyond symptom relief

Radiopharmaceutical Therapy(RPT)

Shifting from asset-based to platform-based expansion
- Establish sustainable RPT value chain through internalized R&D (ligand-linker-chelator), and secured RI supply chain
- Expand the RPT platform with novel chelators for multiple targets
- Advance both internal and external pipelines to strengthen clinical execution

Targeted Protein Degradation(TPD)

Expanding into new modality targeting previously undruggable target
- Develop degraders to overcome limitation of traditional inhibitors
- Continuous pipeline generation through the MOPED™ molecular glue platform

Early-Stage Pipeline Overview

	SKL32276	SKL35501 (FL-091)	SKL37321 (WT-7695)	ROR1	Chelator Platform	SKT-18416
Modality	Small Molecule	RPT	RPT	RPT	RPT	TPD
Positioning	Best-in-class	First-in-class	Best-in-class	First-in-modality	Best-in-class	First-in-class
Target	GCase Activator	NTSR1	CA9	ROR1	Multi target	p300
Indication	Parkinson's Diseases	Oncology	Oncology	Oncology	Oncology	Oncology
Next Milestone	-	Phase 1 ongoing in U.S./Korea	IND submission (1H `27)	Preclinical research (`27)	Basic research (`27)	IND submission (1H `27)
Key Conference Schedule	WPC¹	AACR² SNMMI³ EANM⁴	EANM⁴ ENA⁵	EANM⁴	-	AACR² TPD Summit⁶

1) World Parkinson Congress, US (May)
2) American Association of Cancer Research, US (Apr.)
3) Society of Nuclear Medicine and Molecular Imaging, US (May)
4) European Association of Nuclear Medicine, Austria (Oct.)
5) EORTC-NCI-AACR Symposium, Spain (Nov.)
6) World TPD & Induced Proximity Summit, KR(Jun.) & US(Oct.)

Source: Company materials, Mirae Asset Securities Research

SK Biopharmaceuticals (326030 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**707**	**963**	**1,119**	**1,261**
Cost of revenue	**43**	**56**	**42**	**43**
GP	**664**	**907**	**1,077**	**1,218**
SG&A expenses	**460**	**566**	**606**	**648**
OP (adj.)	**204**	**341**	**471**	**571**
OP	**204**	**341**	**471**	**571**
Non-operating profit	**-53**	**22**	**34**	**26**
Net financial income	-1	7	15	27
Net income from associates	-34	26	30	0
Pretax profit	151	363	505	597
Income tax	-102	73	101	-55
Profit from continuing operations	253	290	404	653
Profit from discontinued operations	0	0	0	0
NP	**253**	**290**	**404**	**653**
Attributable to owners	267	306	426	688
Attributable to minority interests	-14	-16	-22	-35
Total comprehensive income	**252**	**290**	**404**	**653**
Attributable to owners	267	307	427	690
Attributable to minority interests	-14	-17	-23	-37
EBITDA	221	360	491	592
FCF	169	267	384	663
EBITDA margin (%)	31.3	37.4	43.9	46.9
OP margin (%)	28.9	35.4	42.1	45.3
Net margin (%)	37.8	31.8	38.1	54.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**683**	**1,094**	**1,584**	**2,312**
Cash & equivalents	308	582	989	1,642
AR & other receivables	229	312	363	409
Inventory	100	137	159	179
Other current assets	46	63	73	82
Non-current assets	**515**	**503**	**488**	**478**
Investments in associates	58	59	61	69
PP&E	15	2	-11	-25
Intangible assets	51	44	37	30
Total assets	**1,198**	**1,597**	**2,072**	**2,790**
Current liabilities	**295**	**391**	**454**	**512**
AP & other payables	9	13	15	17
Short-term financial liabilities	12	4	5	6
Other current liabilities	274	374	434	489
Non-current liabilities	**77**	**90**	**98**	**105**
Long-term financial liabilities	40	40	40	40
Other non-current liabilities	37	50	58	65
Total liabilities	**372**	**481**	**552**	**617**
Equity attributable to owners	**813**	**1,118**	**1,544**	**2,233**
Capital stock	39	39	39	39
Capital surplus	1,085	1,085	1,085	1,085
Retained earnings	-354	-48	377	1,065
Minority interests	**13**	**-2**	**-24**	**-60**
Shareholders' equity	**826**	**1,116**	**1,520**	**2,173**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**176**	**267**	**384**	**663**
NP	253	290	404	653
Non-cash income/expenses	-21	62	78	-61
Depreciation	13	13	13	14
Amortization	4	7	7	7
Other	-38	42	58	-82
Chg. in working capital	-36	-19	-12	-11
Chg. in AR & other receivables	-58	-83	-51	-46
Chg. in inventory	11	-36	-22	-20
Chg. in AP & other payables	6	3	2	2
Income tax	-20	-73	-101	55
Cash flow from investing activities	**-35**	**-7**	**-4**	**-4**
Chg. in PP&E	-7	0	0	0
Chg. in intangible assets	-22	0	0	0
Chg. in financial assets	-4	-7	-4	-4
Other	-2	0	0	0
Cash flow from financing activities	**-157**	**-7**	**1**	**1**
Chg. in financial liabilities	-137	-7	1	1
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-20	0	0	0
Chg. in cash	**-15**	**274**	**407**	**652**
Beginning balance	323	308	582	989
Ending balance	308	582	989	1,642

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	36.6	21.4	15.4	9.5
P/CF (x)	42.0	18.6	13.6	11.0
P/B (x)	12.0	5.8	4.2	2.9
EV/EBITDA (x)	43.1	16.6	11.3	8.2
EPS (W)	3,409	3,905	5,433	8,783
CFPS (W)	2,964	4,494	6,152	7,559
BPS (W)	10,382	14,287	19,720	28,503
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	29.1	36.2	16.2	12.7
EBITDA growth (%)	94.2	63.2	36.4	20.4
OP growth (%)	111.7	67.1	38.2	21.1
EPS growth (%)	10.9	14.6	39.1	61.6
AR turnover (x)	3.5	3.6	3.3	3.3
Inventory turnover (x)	6.7	8.1	7.6	7.5
AP turnover (x)	6.7	5.1	3.1	2.7
ROA (%)	22.7	20.8	22.0	26.8
ROE (%)	39.3	31.7	32.0	36.4
ROIC (%)	115.0	77.6	96.2	150.3
Debt-to-equity ratio (%)	45.0	43.1	36.3	28.4
Current ratio (%)	231.4	280.0	348.8	451.7
Net debt-to-equity ratio (%)	-31.2	-48.4	-62.3	-73.6
Interest coverage ratio (x)	26.5	110.2	163.5	195.2

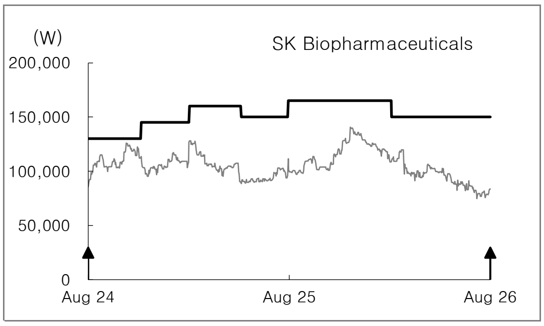
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Biopharmaceuticals (326030)	02/09/26	Buy	150,000
	08/05/25	Buy	165,000
	05/12/25	Buy	150,000
	02/07/25	Buy	160,000
	11/11/24	Buy	145,000
	08/11/24	One year	130,000
	08/11/23	Buy	130,000



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

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