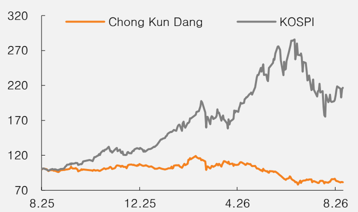
MIRAE ASSET Securities

Equity Research
August 24, 2026

(Maintain)	Buy
Target price	▼ W110,000
Current price (8/21/26)	W66,900
Upside	64.4%

OP (26F, Wbn)	79
Consensus OP (26F, Wbn)	77
EPS growth (26F, %)	-14.3
Market EPS growth (26F, %)	281.0
P/E (26F, x)	12.4
Market P/E (26F, x)	6.7
KOSPI	6,912.95
Market cap (Wbn)	923
Shares (mn)	14
Free float (%)	55.3
Foreign ownership (%)	16.1
Beta (12M)	0.11
52-week low (W)	64,100
52-week high (W)	97,700

(%)	1M	6M	12M
Absolute	1.4	-30.6	-17.2
Relative	-1.1	-41.7	-62.4



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Chong Kun Dang

Limited earnings improvement, but pipeline development on track

Lower TP to W110,000 (from W155,000); maintain Buy

Our target price for Chong Kun Dang is based on the sum of operating value (W1.1tr; revised down from W1.7tr) and pipeline value (W210.7bn). In estimating operating value, we lowered our 12-month forward EBITDA estimate and applied an EV/EBITDA of 8.9x, representing a 20% discount to the average multiple of top domestic pharma peers (11.1x). The discount reflects: 1) limited earnings improvement relative to top-line growth; and 2) a persistently low-single-digit OP margin. Pipeline value reflects CKD-510 (PKN605), which the company licensed to Novartis in Nov. 2023 (total potential deal value: US$1.305bn; up-front payment: US$80mn). Based on our assumptions in <Table 5>, we estimate the rNPV of CKD-510 at W210.7bn. Novartis initiated a phase 2 trial for atrial fibrillation (AF) in 2H25, and clinical development is progressing as planned.

CKD-510: Pipeline value to come into focus as clinical development progresses

AF is the most common sustained arrhythmia. Current pharmacological treatments are divided into direct oral anticoagulants (DOACs) for stroke prevention and anti-arrhythmic drugs (AADs) for rhythm control. Most existing AADs are ion channel blockers, which share a fundamental limitation: the risk of proarrhythmia, whereby the drug itself may induce arrhythmias. CKD-510 is a rhythm control therapy with a novel mechanism of selective HDAC6 inhibition. Rather than directly blocking ion channels, it restores shortened action potential duration (APD90) by stabilizing microtubules and normalizing calcium signaling. In studies of atrial tissue from patients with chronic AF, CKD-510 fully restored APD90 to normal levels, whereas existing multichannel blockers (e.g., dronedarone) achieved only partial recovery. Meanwhile, Novartis is building an AF portfolio targeting both anticoagulation (abelacimab; phase 3) and rhythm control (PKN605; phase 2). During its 2Q26 earnings release, Novartis confirmed that the phase 2 trial of PKN605 was progressing as planned, with completion expected in 2027. Phase 2 data could trigger a reassessment of Chong Kun Dang's pipeline value.

2026 outlook

For 2026, we forecast revenue at W1.88tr (+12% YoY) and operating profit at W78.9bn (-2% YoY)—1% and 8% below our previous estimates, respectively. Wegovy is driving top-line growth, with sales expanding faster than we initially expected. However, as it is an in-licensed product, this growth is not contributing meaningfully to overall earnings improvement. We forecast 2026 OP margin to narrow slightly to 4.2% (-0.6%p YoY), hurt by: 1) lower Prolia sales following biosimilar launches; 2) sluggish Gliatilin sales; and 3) a higher mix of in-licensed products with higher cost ratios.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,559	1,681	1,881	1,986	2,096
OP (Wbn)	88	80	79	83	96
OP margin (%)	5.6	4.8	4.2	4.2	4.6
NP (Wbn)	108	87	74	83	98
EPS (W)	7,803	6,289	5,390	6,046	7,089
ROE (%)	12.7	9.2	7.2	7.5	8.2
P/E (x)	11.4	13.2	12.4	11.1	9.4
P/B (x)	1.3	1.1	0.8	0.8	0.7
Dividend yield (%)	1.2	0.6	0.7	0.7	0.7

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	124	
EV/EBITDA	8.9	20% discount to the avg. of top domestic pharmas (11.1x), reflecting slowing growth and single-digit margins
EV	1,105	vs. 1,729 previously
Net cash	110	2026F
Pipeline value	218	
CKD-510 (HDAC6 inhibitor)	218	
Fair value	1,433	
No. of shares ('000)	13,176	
Fair value/share (W)	108,738	TP: W110,000 (vs. W155,000 previously)
Current price (W)	66,900	
Upside	64.4%	

Source: Mirae Asset Securities Research

Table 2. Peer valuation table (consensus) (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	6.2	2,321	2,535	129	198	5.6	7.8	157	212	6.5	8.3	40.2	29.2	2.6	2.4	31.9	23.3	2.9	2.6
Hanmi Pharm	5.3	1,682	1,768	297	287	17.6	16.2	220	220	14.3	12.7	25.3	25.2	3.6	3.2	13.6	13.6	3.2	3.0
Daewoong	1.4	1,604	1,672	234	243	14.6	14.5	181	178	15.4	12.7	7.6	8.1	1.2	1.0	6.8	6.4	0.9	0.8
GC Biopharma	1.4	1,994	2,119	73	97	3.7	4.6	277	73	18.3	4.8	5.6	21.0	1.0	1.0	13.0	11.2	0.7	0.7
HK inno.N	1.2	1,103	1,177	127	150	11.5	12.8	92	110	6.5	7.2	12.7	10.6	0.8	0.8	8.1	6.9	1.1	1.0
CKD	0.9	1,869	1,963	76	93	4.1	4.7	66	79	5.8	6.6	14.3	11.7	0.8	0.8	7.2	6.5	0.5	0.5
Dong-A ST	0.4	854	927	41	44	4.8	4.8	34	38	4.8	5.1	10.6	9.5	0.5	0.5	9.7	8.9	0.4	0.4
Avg.						**8.8**	**9.3**			**10.2**	**8.2**	**16.6**	**16.5**	**1.5**	**1.4**	**12.9**	**11.0**	**1.4**	**1.3**

Source: Bloomberg, Mirae Asset Securities Research

Table 3. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Chg.	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	1,898	2,088	1,881	1,986	-0.9	-4.9
OP	86	92	79	83	-8.1	-9.2
EBITDA	128	135	121	127	-5.4	-6.2
NP	92	113	74	84	-18.7	-26.1

Source: Mirae Asset Securities Research

Table 4. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	399	430	427	425	448	475	482	477	1,559	1,681	1,881	1,986
YoY	12.9	11.6	4.6	3.1	12.2	10.7	12.7	12.1	-5.5	7.8	11.9	5.6
Januvia (diabetes)	18	19	19	18	17	18	18	17	81	74	70	66
YoY	-7.2	-19.5	-4.5	1.5	-5.8	-6.7	-6.3	-6.5	-28.5	-8.2	-6.3	-5.0
Prolia (osteoporosis)	45	37	33	32	30	30	26	25	137	147	111	106
YoY	34.9	13.7	-7.4	-9.9	-33.3	-19.9	-20.0	-20.0	18.0	7.3	-24.0	-5.0
Gliatilin (cognitive disorders)	21	23	23	13	15	14	15	11	93	81	56	53
YoY	-6.0	-8.7	-0.9	-38.9	-29.3	-38.4	-35.0	-15.0	6.4	-13.2	-31.2	-5.0
Atozet (hyperlipidemia)	27	28	28	27	26	30	31	29	103	110	116	123
YoY	15.9	0.5	7.6	5.3	-1.8	8.5	8.5	8.5	15.2	6.9	6.0	6.0
Dilatrend (hypertension)	12	17	15	13	14	14	13	12	67	56	54	52
YoY	-36.6	-8.6	-8.7	-7.1	18.3	-13.6	-10.0	-5.0	11.7	-16.2	-3.8	-4.0
Godex (liver disease)	17	19	18	18	19	19	19	19	51	72	76	78
YoY	148.2	73.5	27.5	-5.4	8.2	0.0	8.0	8.0		42.0	5.9	3.0
Fexuclue (GERD)	19	19	19	20	18	19	20	21	44	77	78	82
YoY	0.0	188.7	1.1	6.3	-5.4	1.2	5.0	5.0		73.9	1.5	5.0
Wegovy (obesity)				9	49	45	43	42		9	179	187
YoY											1,840.1	5.0
Exports	14	25	13	8	14	16	14	8	47	58	52	54
YoY	10.7	211.4	10.5	-51.9	3.0	-36.2	10.0	10.0	-82.1	23.6	-11.2	5.0
GP	122	133	135	130	124	137	139	137	515	520	536	566
YoY	-3.8	1.1	6.4	0.7	0.9	3.0	2.8	5.3	-21.0	1.1	3.0	5.6
Gross margin	30.7	31.0	31.5	30.6	27.6	28.8	28.8	28.7	33.0	31.0	28.5	28.5
OP	13	22	21	25	18	20	22	20	88	80	79	83
YoY	-52.0	-21.9	-18.7	216.7	36.9	-10.2	5.5	-19.7	-63.4	-9.1	-1.5	5.8
OP margin	3.2	5.2	4.8	5.8	3.9	4.2	4.5	4.1	5.7	4.8	4.2	4.2
EBITDA	24	33	32	36	29	30	32	30	127	124	121	127
YoY	-33.6	-12.6	-11.1	98.0	21.3	-8.4	1.9	-17.4	-53.8	-2.4	-2.7	4.8
EBITDA margin	6.0	7.7	7.4	8.4	6.5	6.4	6.7	6.2	8.2	7.4	6.4	6.4
NP	14	20	20	33	15	18	21	21	108	87	74	84
YoY	-44.2	-63.4	-6.6	322.1	6.3	-7.4	4.0	-38.0	-48.4	-19.4	-14.3	12.2

Source: Mirae Asset Securities Research

Table 5. Key assumptions for CKD-510 (PKN605) rNPV

	Assumptions
①	Launch in 2033 (currently in phase 2)
②	Addressable market: AAD-treated portion (70%) of the rhythm control segment (30%) among non-permanent AF patients (50% of total AF population); peak M/S of 30% seven years after launch
③	Milestones totaling US$130mn tied to phase 3 entry (2028) and launch (2032); sales-based milestones of US$50mn per tranche upon achieving cumulative sales of US$1bn, US$3bn, US$5bn, US$7bn, US$10bn, US$15bn, and US$20bn
④	10% royalty rate
⑤	10% discount rate, 20% tax rate
⑥	15% probability of commercialization; USD/KRW assumption: 1,450

Source: Mirae Asset Securities Research

Table 6. CKD-510 (PKN605): Risk-adjusted NPV ('000, US$mn, Wbn)

	2026F	2028F...	2032F	2033F	2035F	2036F	2037F	2038F	2039F	2040F
US population aged 18–64	206,145	208,311	212,710	213,824	216,070	217,202	218,340	219,483	220,633	221,789
US population aged 65+	63,561	65,965	70,903	72,166	74,724	76,021	77,329	78,648	79,980	81,323
Diagnosed AF patients aged 18–64 (2%)	3,298	3,333	3,403	3,421	3,457	3,475	3,493	3,512	3,530	3,549
Diagnosed AF patients aged 65+ (15%)	9,534	9,895	10,635	10,825	11,209	11,403	11,599	11,797	11,997	12,198
Total diagnosed AF patients	12,833	13,228	14,039	14,246	14,666	14,878	15,093	15,309	15,527	15,747
1) Non-permanent AF patients	6,468	6,667	7,076	7,180	7,392	7,499	7,607	7,716	7,826	7,936
2) Rhythm control	1,940	2,000	2,123	2,154	2,217	2,250	2,282	2,315	2,348	2,381
3) AAD	1,358	1,400	1,486	1,508	1,552	1,575	1,597	1,620	1,643	1,667
Penetration (1% → 30%)				1%	9%	13%	18%	22%	26%	30%
Treated patient population				15,078	144,135	211,463	280,689	351,837	424,932	499,999
WAC (benchmark: Multaq)	9,364	9,742	10,545	10,756	11,190	11,414	11,642	11,875	12,113	12,355
Rebate/discount (30% → 40%)				30%	33%	34%	36%	37%	39%	40%
Annual net price				7,529	7,514	7,501	7,484	7,464	7,441	7,413
US revenue				114	1,083	1,586	2,101	2,626	3,162	3,707
EU revenue (30% of US)				34	325	476	630	788	949	1,112
Total revenue				148	1,408	2,062	2,731	3,414	4,110	4,818
Royalty income				15	141	206	273	341	411	482
Milestone income		30	100	30	50		100	50	50	50
FCF (20% tax rate)		24	80	36	153	165	298	313	369	425
PV of FCF (10% discount rate)		20	45	18	65	64	105	100	107	112
Sum of PV	664									TV
PV of terminal value	340									1,418
rNPV (15% probability of success)	150									
Value (Wbn; USD/KRW: 1,450)	218									

Source: Mirae Asset Securities Research

Figure 1. Novartis's phase 2 pipeline for cardiovascular, renal, and metabolic diseases

Cardiovascular, Renal and Metabolic

Code	Name	Mechanism	Indication(s)
DII235	DII235	siRNA targeting Lp(a) mRNA	CVRR-Lp(a)
HDY015	HDY015	AGT siRNA & PCSK9 siRNA	Hypercholesterolemia and hypertension
LNP023	Fabhalta®	CFB inhibitor	Lupus nephritis
			ANCA associated vasculitis
LTP001	LTP001	SMURF1 inhibitor	Pulmonary arterial hypertension[1]
			Idiopathic pulmonary fibrosis
PAC001	pacibekitug	Anti-IL-6 mAb	ASCVD
PKN605	PKN605	HDAC6 Inhibitor	Atrial Fibrillation
QCZ484	QCZ484	AGT siRNA	Hypertension
TIN816	TIN816	ATP modulator	Acute kidney injury

Source: Novartis (2Q26), Mirae Asset Securities Research

Chong Kun Dang (185750 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,681**	**1,881**	**1,986**	**2,096**
Cost of revenue	**1,161**	**1,345**	**1,420**	**1,499**
GP	**520**	**536**	**566**	**597**
SG&A expenses	**440**	**457**	**483**	**502**
OP (adj.)	**80**	**79**	**83**	**96**
OP	**80**	**79**	**83**	**96**
Non-operating profit	**10**	**-4**	**3**	**5**
Net financial income	1	0	2	5
Net income from associates	0	1	0	0
Pretax profit	90	75	86	101
Income tax	4	1	3	3
Profit from continuing operations	87	74	83	98
Profit from discontinued operations	0	0	0	0
NP	**87**	**74**	**83**	**98**
Attributable to owners	87	74	83	98
Attributable to minority interests	0	0	0	0
Total comprehensive income	**127**	**74**	**83**	**98**
Attributable to owners	127	74	83	98
Attributable to minority interests	0	0	0	0
EBITDA	124	121	127	139
FCF	-70	85	108	121
EBITDA margin (%)	7.4	6.4	6.4	6.6
OP margin (%)	4.8	4.2	4.2	4.6
Net margin (%)	5.2	3.9	4.2	4.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,073**	**1,227**	**1,307**	**1,469**
Cash & equivalents	205	260	288	394
AR & other receivables	299	332	351	370
Inventory	424	475	501	529
Other current assets	145	160	167	176
Non-current assets	**714**	**674**	**632**	**590**
Investments in associates	9	10	11	11
PP&E	419	384	348	313
Intangible assets	107	100	92	85
Total assets	**1,787**	**1,901**	**1,939**	**2,058**
Current liabilities	**510**	**547**	**503**	**527**
AP & other payables	249	278	294	310
Short-term financial liabilities	161	157	92	92
Other current liabilities	100	112	117	125
Non-current liabilities	**273**	**282**	**287**	**292**
Long-term financial liabilities	198	198	198	198
Other non-current liabilities	75	84	89	94
Total liabilities	**783**	**829**	**791**	**819**
Equity attributable to owners	**1,004**	**1,072**	**1,148**	**1,240**
Capital stock	35	35	35	35
Capital surplus	268	268	268	268
Retained earnings	740	807	884	976
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**1,004**	**1,072**	**1,148**	**1,240**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**70**	**85**	**108**	**121**
NP	87	74	83	98
Non-cash income/expenses	69	45	43	41
Depreciation	37	35	36	36
Amortization	7	7	8	8
Other	25	3	-1	-3
Chg. in working capital	-67	-35	-19	-20
Chg. in AR & other receivables	-5	-31	-16	-17
Chg. in inventory	-96	-50	-26	-28
Chg. in AP & other payables	9	25	13	14
Income tax	-22	-1	-3	-3
Cash flow from investing activities	**-249**	**-16**	**-7**	**-8**
Chg. in PP&E	-140	0	0	0
Chg. in intangible assets	-38	0	0	0
Chg. in financial assets	-43	-14	-7	-8
Other	-28	-2	0	0
Cash flow from financing activities	**169**	**-11**	**-71**	**-6**
Chg. in financial liabilities	182	-5	-65	0
Chg. in equity	8	0	0	0
Dividends	-14	-7	-7	-7
Other	-7	1	1	1
Chg. in cash	**-10**	**55**	**28**	**106**
Beginning balance	215	205	260	288
Ending balance	205	260	288	394

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	13.2	12.4	11.1	9.4
P/CF (x)	7.4	7.7	7.3	6.6
P/B (x)	1.1	0.8	0.8	0.7
EV/EBITDA (x)	9.6	7.2	6.1	4.8
EPS (W)	6,289	5,390	6,046	7,089
CFPS (W)	11,277	8,686	9,191	10,072
BPS (W)	77,497	82,410	87,979	94,590
DPS (W)	500	500	500	500
Dividend payout ratio (%)	7.6	8.9	7.9	6.7
Dividend yield (%)	0.6	0.7	0.7	0.7
Revenue growth (%)	7.8	11.9	5.6	5.6
EBITDA growth (%)	-2.4	-2.7	4.8	9.6
OP growth (%)	-9.1	-1.5	5.8	14.6
EPS growth (%)	-19.4	-14.3	12.2	17.2
AR turnover (x)	6.4	6.7	6.5	6.5
Inventory turnover (x)	4.3	4.2	4.1	4.1
AP turnover (x)	5.6	6.0	5.8	5.8
ROA (%)	5.4	4.0	4.3	4.9
ROE (%)	9.2	7.2	7.5	8.2
ROIC (%)	9.2	8.4	8.8	10.3
Debt-to-equity ratio (%)	78.0	77.4	68.8	66.0
Current ratio (%)	210.5	224.4	259.7	279.0
Net debt-to-equity ratio (%)	4.6	-4.5	-12.9	-21.1
Interest coverage ratio (x)	13.4	9.9	11.6	14.8

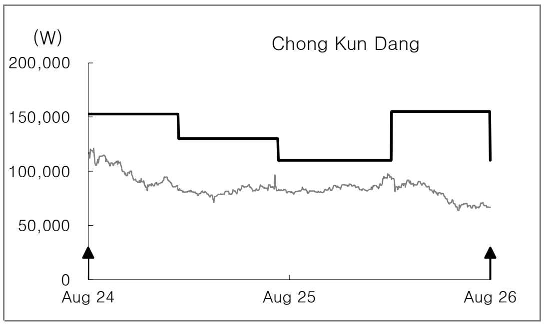
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Chong Kun Dang (185750)	08/24/26	Buy	110,000
	02/26/26	Buy	155,000
	08/04/25	Buy	110,000
	02/04/25	Buy	130,000
	01/22/25	One year	152,843
	01/22/24	Buy	152,843



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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