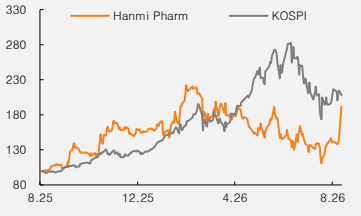
MIRAE ASSET Securities

Equity Research
August 25, 2026

| | |
|---|---|
| (Maintain) | **Buy** |
| Target price | ▲ **W730,000** |
| Current price (8/24/26) | W540,000 |
| Upside | 35.2% |

| | |
|---|---|
| OP (26F, Wbn) | 293 |
| Consensus OP (26F, Wbn) | 298 |
| EPS growth (26F, %) | 13.6 |
| Market EPS growth (26F, %) | 281.0 |
| P/E (26F, x) | 35.9 |
| Market P/E (26F, x) | 6.7 |
| KOSPI | 6,696.96 |
| Market cap (Wbn) | 6,918 |
| Shares (mn) | 13 |
| Free float (%) | 49.0 |
| Foreign ownership (%) | 13.9 |
| Beta (12M) | 0.10 |
| 52-week low (W) | 283,000 |
| 52-week high (W) | 626,000 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | 37.8 | -12.3 | 90.8 |
| Relative | 37.6 | -21.9 | -9.7 |

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# Hanmi Pharm

## Roche's answer to Eli Lilly and Novo Nordisk

**Maintain Buy; raise TP to W730,000 (from W640,000)**

Our target price for Hanmi Pharm is based on an operating value estimate of W5.2tr and a pipeline value estimate of W4.3tr (vs. W3.1tr previously). Reflecting the recent licensing deal with Roche's Genentech, we revised up our valuation of HM17321 to W1.2tr (from W109.3bn). The deal came as a positive surprise; despite HM17321 being a phase 1 asset that has yet to generate human proof-of-concept data, the agreement has a total potential value of W3.2tr and includes an up-front payment of over W260bn.

Roche is the world's fourth-largest pharmaceutical company by market cap, behind Eli Lilly, Johnson & Johnson, and AbbVie. Its obesity pipeline includes the dual GLP-1/GIP receptor agonist enicepatide and the amylin analog petrelintide (both in phase 3), along with the oral small-molecule GLP-1 receptor agonist CT-996 and the anti-myostatin antibody emugrobart (both in phase 2). However, Eli Lilly and Novo Nordisk have already commercialized or are developing therapies based on all of these classes, making it difficult for Roche to overtake the two obesity market leaders with these candidates alone. Roche ultimately needs a first-in-class asset to differentiate itself. HM17321 is a potential first-in-class urocortin 2 (UCN2) analog and the most advanced candidate targeting this pathway worldwide. We believe Roche licensed the asset to differentiate its obesity program from those of Eli Lilly and Novo Nordisk.

We expect HM17321 to be developed not only as a monotherapy but also in fixed-dose combinations with Roche's enicepatide (GLP-1/GIP) and petrelintide (amylin). Going forward, Hanmi Pharm's pipeline value should rise further as HM17321 advances through clinical development and related milestone payments are received.

Other key points to watch include: 1) the potential for additional out-licensing deals involving HM15275 (GLP-1/GIP/GCG), HM500197 (myostatin), and HM15136 (GCG); 2) the expected domestic approval and launch of efpeglenatide in 2H26; 3) the potential release of phase 2b MASH data for efinopegdutide (Merck); and 4) the completion of the phase 2b study of efocipegtrutide in MASH.

| (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 | 35.9 | 30.2 | 27.1 |
| P/B (x) | 3.2 | 4.5 | 4.7 | 4.2 | 3.7 |
| Dividend yield (%) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |

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

## HM17321 licensed to Genentech for W3.2tr (W262.9bn up-front)

### Deal overview

Hanmi Pharm signed an out-licensing agreement granting Genentech, a member of the Roche Group, an exclusive license to research, develop, manufacture, and commercialize HM17321 worldwide, excluding Korea. HM17321 is a long-acting UCN2 analog that selectively activates the CRF2 receptor. The agreement comprises an up-front payment of W262.9bn (US$190mn) and approximately W2.93tr (US$2.115bn) in development, regulatory, and commercial milestones, bringing the total potential deal value to W3.19tr (US$2.305bn), excluding royalties.

Hanmi Pharm retains the rights to HM17321 in Korea, and the agreement will remain in effect until the royalty term expires. Detailed terms regarding the milestone payments and royalties were not disclosed. The won-denominated amounts are based on a USD/KRW exchange rate of 1,383.60.

Hanmi Pharm is currently conducting a phase 1 trial of HM17321 in the US, with the single ascending dose portion already completed. The multiple ascending dose portion is expected to be completed in Mar. 2027, after which Roche (Genentech) is expected to take over clinical development from phase 2 onward.

**Table 1. Overview of HM17321 out-licensing deal**

| | Details |
|---|---|
| Counterparty | Genentech (US; wholly owned subsidiary of the Roche Group) |
| Asset | HM17321, a long-acting UCN2 analog (selective for CRFR2) |
| Total value | Up to US$2.305bn (W3.19tr) |
| Up-front payment | US$190mn (W262.9bn) |
| Milestones | Up to US$2.115bn (W2.93tr) tied to clinical development, regulatory approval, and commercialization |
| Royalties | Based on annual net sales after commercialization (rate undisclosed; estimated to be double-digit) |
| Rights | Genentech is granted exclusive rights to research, develop, manufacture, and commercialize worldwide, excluding Korea; Hanmi Pharm retains rights in Korea |
| Agreement date | Aug. 24, 2026 |
| Agreement term | Until expiration of the royalty term |
| Development stage | US phase 1 trial ongoing (NCT07219589; obesity) |
| Technology/ licensing income sharing | Fatty acid conjugation; designed for once-weekly dosing; as the technology differs from Fc-based LAPSCOVERY, licensing income is not subject to sharing with Hanmi Science |

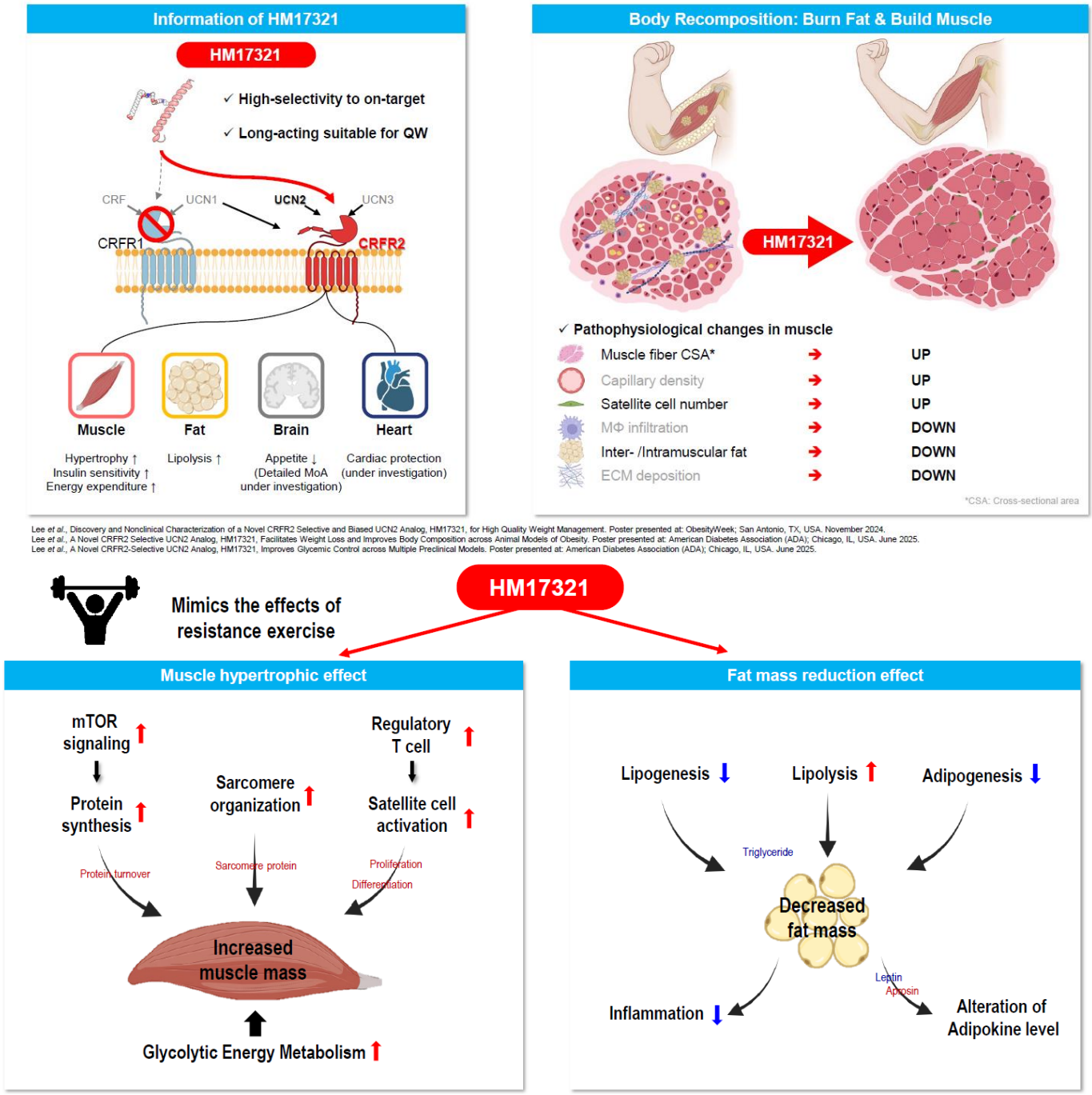
Source: Mirae Asset Securities Research

### UCN2 and the quality of weight loss

UCN2 binds to CRF2 receptors in the body, promoting muscle growth and energy expenditure while stimulating fat breakdown. HM17321 is a once-weekly, long-acting UCN2 analog designed to minimize off-target activity at CRF1 receptors while selectively activating CRF2 receptors. While GLP-1 incretins primarily regulate appetite and blood glucose, UCN2 acts through a distinct pathway targeting muscle and energy expenditure. This means that it has the potential to reduce body fat while improving muscle mass and function, without relying on appetite suppression. HM17321 could therefore be used not only as a monotherapy but also in combination with GLP-1 therapies to help offset treatment-related muscle loss.

As the use of GLP-1 therapies expands, the focus is increasingly shifting from the amount of weight lost to the quality of weight loss. Lean mass, which includes muscle, water, organs, and bone, is generally estimated to account for around 30% of the weight lost with GLP-1 therapies. Accordingly, in its 2026 Standards of Care, the American Diabetes Association (ADA) recommends optimizing protein intake and incorporating resistance exercise to help preserve lean mass. This is particularly important for high-risk patients, including older adults who are more susceptible to muscle loss.

**Figure 1. HM17321: Mechanism of action and expected benefits**



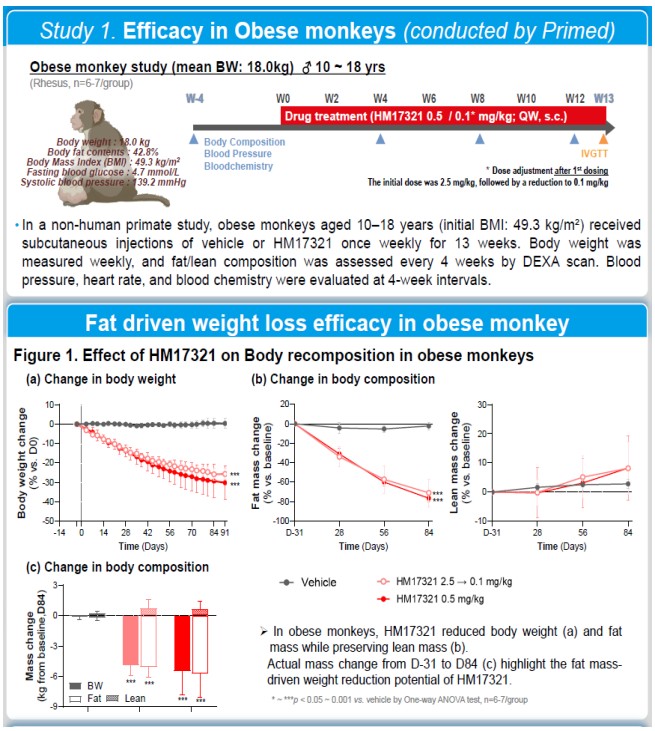

Source: Company materials, EASD 2025, Mirae Asset Securities Research

## UCN2 monotherapy: Selective fat loss demonstrated in a primate model

The strongest evidence supporting HM17321 monotherapy comes from data in obese rhesus macaques (EASD 2025, abstract 819). In a 13-week study of older obese macaques aged 10–18 years (mean body weight of 18kg, body fat of 42.8%, and BMI of 49.3kg/m²), once-weekly subcutaneous administration reduced body weight by more than 25% and fat mass by over 70%. Lean mass, meanwhile, not only remained intact but showed an upward trend. This indicates that the weight loss was driven entirely by fat loss. The body recomposition effects previously observed in rodents were replicated in non-human primates, the model most physiologically similar to humans.

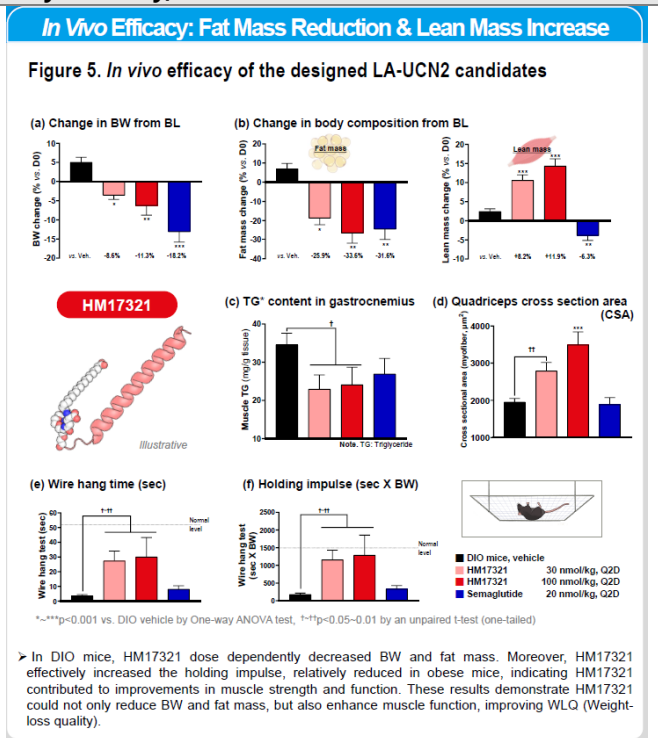
HM17321 also generated superior body composition data vs. Wegovy (semaglutide) in diet-induced obese (DIO) mice. The HM17321 (100nmol/kg) group showed an 11.3% reduction in body weight and a 33.6% reduction in fat mass vs. the control group, together with an 11.9% increase in lean mass. In the same study, semaglutide reduced body weight by 18.2% but also resulted in a 6.3% loss of lean mass.

**Figure 2. Changes in body weight and body composition in a primate model**




Source: Company materials, EASD 2025, Mirae Asset Securities Research

**Figure 3. Changes at week 8 in DIO mice (n=6/group; dosing every other day)**




Source: Company materials, ObesityWeek 2025, Mirae Asset Securities Research

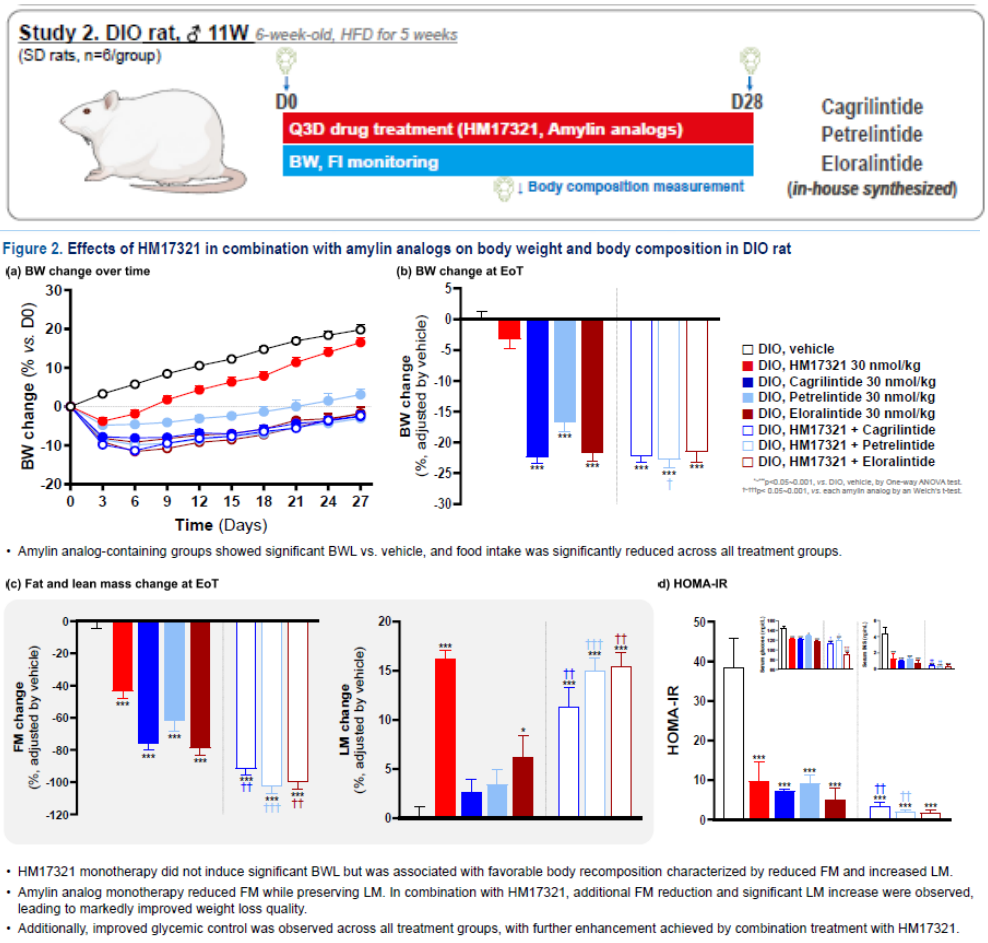
## Amylin combinations: Greater fat loss alongside gains in lean mass

The combination of HM17321 with three amylin analogs—cagrilintide, petrelintide, and eloralintide—was evaluated in DIO rats (ADA 2026, abstract 3078-LB). In the amylin monotherapy groups, body weight decreased significantly, driven by reductions in fat mass of 15.8% to 32.4%, while lean mass was preserved (+9.2-12.9%; vs. +6.6% in the control group). When combined with HM17321, fat mass reductions increased to 45.4–56.5%, while lean mass rose by 17.9-22.1%. All three combinations produced significant improvements relative to the corresponding amylin monotherapies.

Notably, the additional fat loss occurred without any further reduction in food intake. This suggests that HM17321 contributed through a distinct mechanism involving increased energy expenditure and lipolysis, rather than by augmenting amylin-mediated appetite suppression. Lean mass not only remained preserved but increased, while blood glucose measures improved across all groups, with the combination groups showing a trend toward greater improvement.

Petrelintide is particularly notable, as it is being developed by Roche and is scheduled to enter phase 3 in 2H26. In effect, Roche has already established preclinical evidence supporting a combination of HM17321 with one of its own late-stage assets.

**Figure 4. Combination with amylin analogs**




Source: Company materials, ADA 2026, Mirae Asset Securities Research

## HM17321 valuation revised up to W1.16tr (from W109.3bn)

Our previous valuation assumed that HM17321 would target only the sarcopenic obesity segment, equivalent to roughly 30% of the overall obesity market. We also assumed a peak market share of 5% in the eighth year after launch, a 13% royalty rate, a 10% probability of clinical success, and a 70% share of any royalty proceeds for Hanmi Pharm (after a 30% allocation to Hanmi Science).

Despite HM17321 still being a phase 1 asset with no human proof-of-concept data, Roche agreed to a deal with a total potential value of W3.2tr, with more than 8% payable up-front. This suggests that Roche views HM17321 as a key asset for penetrating the obesity market. We also believe the probability of commercial success has increased now that Hanmi Pharm has secured a partner capable of developing HM17321 both as a monotherapy and in combination with incretin- and amylin-based therapies.

We therefore revised our assumptions. First, we now assume that the addressable market encompasses the overall obesity market (not just sarcopenic obesity). Second, we newly incorporate the assumption that Hanmi Pharm will receive 60% of the US$2.12bn in potential milestone payments. Third, we now estimate the probability of clinical success at 20% (vs. 10% previously). Fourth, we assume that 100% of milestone and royalty income will accrue to Hanmi Pharm. We previously assumed that 30% would be allocated to Hanmi Science, but HM17321 does not use LAPSCOVERY and is therefore not subject to this allocation. Based on these assumptions, we estimate HM17321's rNPV at approximately W1.16tr.

**Table 2. HM17321 pipeline valuation**

| | 2026 | 2027… | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Obesity market (US$mn) | | | 106,000 | 112,000 | 118,000 | 124,000 | 130,000 | 136,667 | 143,333 | 150,000 | 157,500 | 165,375 | |
| Assumed market share | | | | 0.5% | 1.1% | 1.6% | 2.2% | 2.8% | 3.3% | 3.9% | 4.4% | 5.0% | |
| Estimated sales (US$mn) | | | | 560 | 1,254 | 2,015 | 2,844 | 3,758 | 4,748 | 5,813 | 6,989 | 8,269 | |
| Up-front and milestone payments (US$mn; assumed total: US$1.35bn) | 190 | 40 | 80 | 90 | 90 | 140 | 100 | 100 | 100 | 100 | 100 | 100 | |
| Royalty income (US$mn; 13% royalty rate) | 0 | 0 | 0 | 73 | 163 | 262 | 370 | 489 | 617 | 756 | 909 | 1,075 | |
| Manufacturing income (US$mn; 8% margin) | 0 | 0 | 0 | 45 | 100 | 161 | 228 | 301 | 380 | 465 | 559 | 662 | TV |
| After-tax profit (US$mn; tax rate: 20%) | 152 | 32 | 64 | 166 | 283 | 451 | 558 | 711 | 878 | 1,057 | 1,254 | 1,469 | 7,346 |
| Present value (US$mn; 10% discount rate) | 138 | 26 | 36 | 85 | 132 | 191 | 215 | 249 | 280 | 306 | 330 | 352 | 1,599 |
| Total present value (US$mn) | 4,005 | | | | | | | | | | | | |
| USD/KRW | 1,450 | | | | | | | | | | | | |
| Total present value (Wbn) | 5,808 | | | | | | | | | | | | |
| Applying 20% probability of clinical success (Wbn) | 1,161.5 | | | | | | | | | | | | |

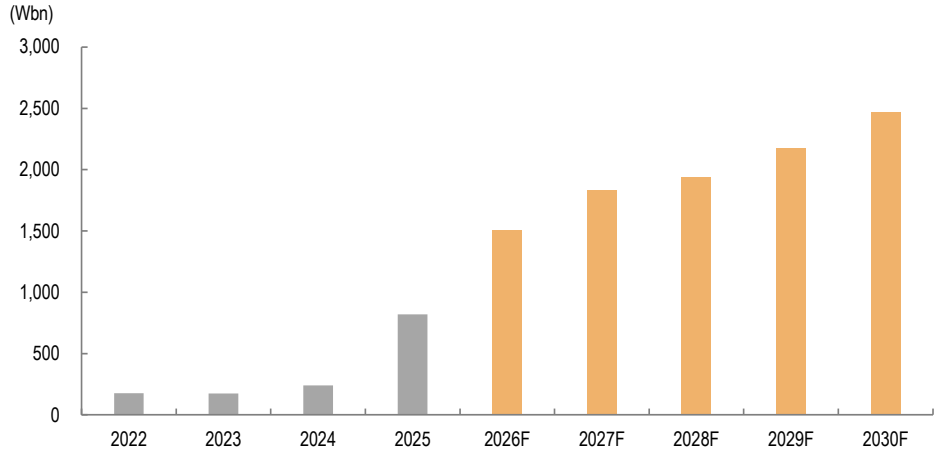
Source: Mirae Asset Securities Research

**Table 3. Valuation table** (Wbn, W, x)

| | Value | Notes |
|---|---|---|
| 12MF EBITDA | 389 | Unchanged |
| EV/EBITDA | 13.5 | 20% premium to the avg. of leading pharmaceutical companies (11.1x); premium is based on the highest margin among leading pharmaceutical companies |
| Operating value | 5,230 | Unchanged |
| Net debt | 233 | 2026F |
| Pipeline value | 4,265 | Revised up from W3.16tr previously |
| UCN2 (HM17321, Roche) | 1,162 (vs. 109 previously) | Assumptions: 2032 launch; peak M/S in overall obesity market of 5% (eight years after release; addressable market expanded from sarcopenic obesity previously); 13% royalty rate; 8% manufacturing margin; USD/KRW rate of 1,450; 10% discount rate; -10% terminal growth; 20% probability of success (vs. 10% previously); 100% allocation to Hanmi Pharm (vs. previously assumed Hanmi Pharm/Hanmi Science allocation of 70%/30%) |
| 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% probability of success; Hanmi Pharm/Hanmi Science allocation of 70%/30% |
| GLP-1/GIP/GCG (HM15275) | 808 | 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; 15% probability of success (vs. 20% previously); 100% allocation to Hanmi Pharm (vs. previously assumed 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% probability of success; 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% probability of success; Hanmi Pharm/Hanmi Science allocation of 70%/30% |
| Fair value | 9,262 | |
| No. of shares ('000) | 12,680 | |
| Fair value/share (W) | 730,420 | TP: W730,000 (vs. W640,000 previously) |
| Current price (W) | 540,000 | |
| Upside | 35.2% | |

Source: Mirae Asset Securities Research

**Figure 5. Domestic obesity treatment market size (est.)**



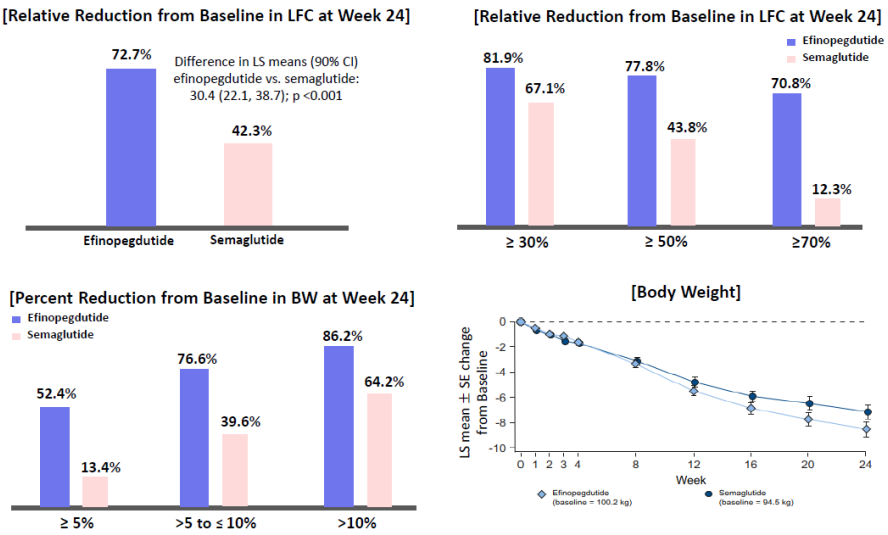

Source: Mirae Asset Securities Research

**Table 4. 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 | 720,000 | 680,000 |
| 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 | 19 | 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 |

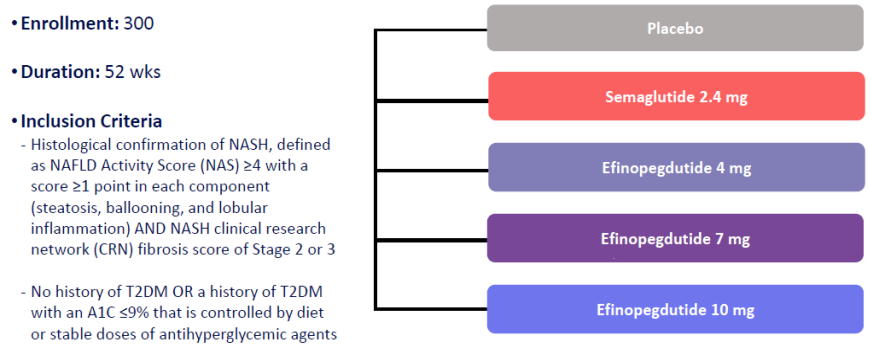
Notes: We assume that by 2030, 40% of the population aged 15+ will be overweight or obese, with a drug penetration rate of 20%; annual drug prices are assumed to decline from 2026 onward; Hanmi Pharm's market share is assumed to rise from 2% in 2026 to 30% by 2030.
Source: Mirae Asset Securities Research

**Figure 6. Efinopegdutide: Phase 2a data**



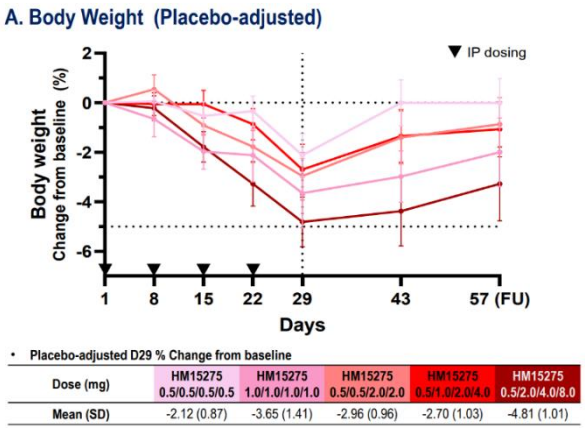

Source: *Journal of Hepatology* (Jun. 2023), company materials, Mirae Asset Securities Research

**Figure 7. Efinopegdutide: Phase 2b trial design**




Source: Company materials, Mirae Asset Securities Research

## Figure 8. LA-GLP/GIP/GCG triple agonist HM15275: Phase 1 data



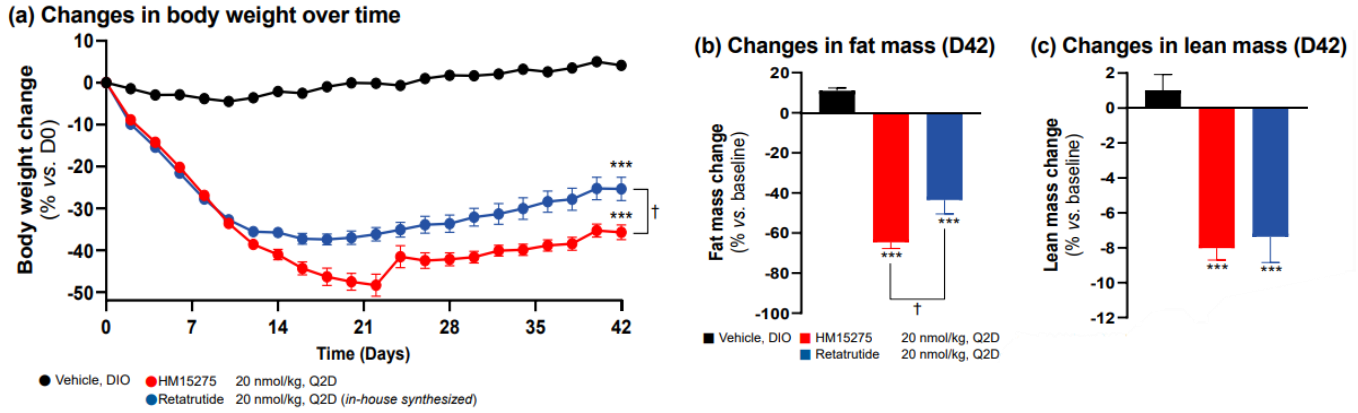

• Placebo-adjusted D29 % Change from baseline

| 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) | 2.0 (N=6) | 4.0 (N=6) | SAD Pooled Placebo (N=6) | MAD HM15275 (mg) 0.5/0.5/0.5/0.5 (N=8) | 1.0/1.0/1.0/1.0 (N=8) | 0.5/0.5/2.0/2.0 (N=8) | 0.5/1.0/2.0/4.0 (N=8) | 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) |

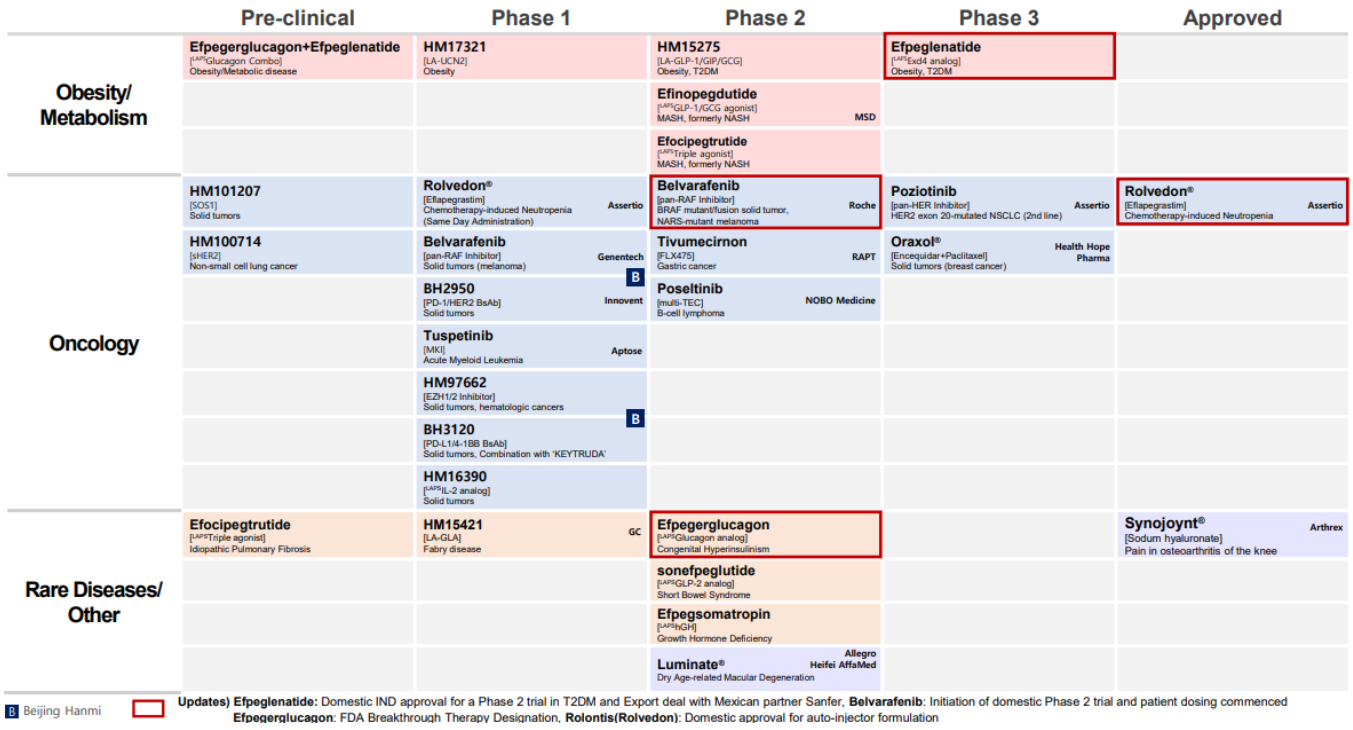
Source: ADA 2025, company materials, Mirae Asset Securities Research

## Figure 9. HM15275: Long-term weight loss effect in DIO mice




Source: ADA 2025, Mirae Asset Securities Research

**Figure 10. Hanmi Pharm's new drug R&D pipeline (2Q26)**




Source: Company materials, 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 |

### Key valuation metrics/ratios

| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | 34.2 | 35.9 | 30.2 | 27.1 |
| P/CF (x) | 15.0 | 19.0 | 17.8 | 16.7 |
| P/B (x) | 4.5 | 4.7 | 4.2 | 3.7 |
| EV/EBITDA (x) | 17.4 | 18.0 | 17.5 | 15.7 |
| 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 |

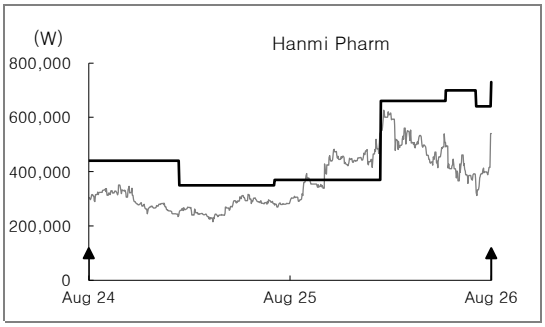
Source: Company data, Mirae Asset Securities Research estimates

# Appendix 1

## Important disclosures and disclaimers

**Two-year rating and TP history**

| Company | Date | Rating | TP (W) |
|---|---|---|---|
| Hanmi Pharm (128940) | 08/25/26 | Buy | 730,000 |
| | 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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