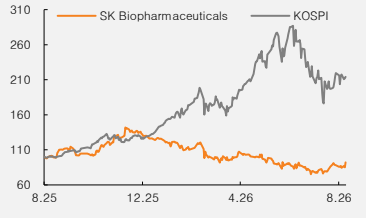
MIRAE ASSET Securities

Equity Research
August 27, 2026

(Maintain)	**Buy**
Target price	▲ **W160,000**
Current price (8/26/26)	W91,600
Upside	74.7%

OP (26F, Wbn)	341
Consensus OP (26F, Wbn)	355
EPS growth (26F, %)	14.6
Market EPS growth (26F, %)	282.0
P/E (26F, x)	23.5
Market P/E (26F, x)	6.5
KOSPI	6,808.21
Market cap (Wbn)	7,173
Shares (mn)	78
Free float (%)	49.8
Foreign ownership (%)	12.5
Beta (12M)	0.28
52-week low (W)	74,600
52-week high (W)	140,700

(%)	1M	6M	12M
Absolute	13.6	-22.2	-8.9
Relative	11.7	-27.9	-57.5



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SK Biopharmaceuticals

Two concerns addressed; focus now turns to RISE3 data

Raise TP to W160,000 (from W150,000); maintain Buy

We are positive on SK Biopharmaceuticals' decision to in-license opakalim, a Kv7 activator being developed to treat epilepsy, from Biohaven. The deal creates a pathway for the company to transition from directly selling a single product (Xcopri) in the US to operating a multi-product portfolio. This follows the growth model adopted by established global biopharmas such as Vertex Pharmaceuticals, Jazz Pharmaceuticals, and UCB. If opakalim reaches the market, SK Biopharmaceuticals would become the first and only Korean biopharma company to directly commercialize multiple drugs through its own US sales platform.

The deal mitigates two concerns that had weighed on the company's valuation: 1) the absence of a follow-on product to Xcopri; and 2) the competitive threat posed by Xenon Pharmaceuticals' azetukalner. Accordingly, we removed the discount previously applied to our target multiple and raised our target price to W160,000 (from W150,000). That said, our target price does not yet directly incorporate opakalim's rNPV or expected changes in net cash/debt following the transaction's closing. We plan to assess these factors after the release of data from RISE3, the registrational epilepsy trial for opakalim, which is expected by year-end.

Through Xcopri, SK Biopharmaceuticals has already built relationships with US prescribers, secured formulary coverage, established specialty pharmacy channels, and developed its own medical affairs and sales capabilities. If approved, opakalim would leverage this existing infrastructure, limiting incremental selling expenses. The two products would also have distinct positioning, with efficacy as Xcopri's key differentiator and tolerability as opakalim's.

Xcopri demonstrated strong seizure reduction and high seizure freedom rates in its registrational trials. It is generally regarded as having the highest seizure freedom rate among epilepsy treatments. Meanwhile, opakalim showed low rates of central nervous system (CNS) adverse events (e.g., dizziness and somnolence) in a long-term extension study, suggesting the potential for a superior tolerability profile. While randomized registrational data for opakalim are not yet available, confirmation of this tolerability profile in RISE3 could support its use at earlier stages of treatment.

Management stated that its due diligence included a review of opakalim's long-term extension data in focal seizures, data from patients with genetic variants, data in generalized seizures, and preclinical findings. The company believes opakalim could be competitive if its tolerability advantage is maintained, even if its efficacy proves comparable to or slightly weaker than that of azetukalner. The key question is whether RISE3 will demonstrate both competitive efficacy and a low incidence of CNS adverse events. Consensus estimates put azetukalner's 2035 sales at approximately US$2.5bn, while Xenon Pharmaceuticals' market cap stands at around US$6bn. The current 2035 consensus sales estimate for opakalim is approximately US$1bn.

(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	23.5	16.9	10.4
P/B (x)	15.9	12.0	6.4	4.6	3.2
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

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Worldwide license for opakalim secured in deal worth up to US$795mn

Deal summary

On Aug. 26, SK Biopharmaceuticals entered into an agreement to acquire an exclusive worldwide license from Biohaven covering the selective Kv7 activator opakalim (BHV-7000), follow-on Kv7 activator compounds, and the Kv7 discovery platform. The total deal value is up to W1.1tr (US$795mn), including an up-front payment of W553.2bn (US$400mn), of which US$350mn is payable at closing and US$50mn one year after closing. Potential milestone payments and other contingent obligations total up to US$395mn, comprising US$335mn related to opakalim and US$60mn related to other Kv7 activator compounds. Upon commercialization, SK Biopharmaceuticals will pay tiered royalties based on net sales (mid-teens to low-20% range on US net sales and mid-single-digit rate on ex-US sales for Biohaven; mid-single-digit rate on worldwide sales for Knopp Biosciences). Opakalim is a late-stage epilepsy asset currently being evaluated in two registrational phase 2/3 trials (RISE2 and RISE3). The agreement will remain in effect until the latest of 10 years after product launch, patent expiry, or expiration of regulatory exclusivity. For development continuity, Biohaven will continue conducting ongoing clinical trials, with SK Biopharmaceuticals bearing the associated development costs.

Table 1. Overview of opakalim in-licensing deal

	Details
Counterparty	Biohaven Bioscience Ireland Limited (Ireland)
Assets	Opakalim (BHV-7000), other Kv7 activator compounds, and Kv7 discovery platform
Scope	Exclusive worldwide license
Total value	Up to US$795mn (W1.1tr)
Up-front	US$400mn (W553.2bn): US$350mn payable at closing and US$50mn one year thereafter
Milestones and other contingent obligations	Up to US$395mn: US$335mn related to opakalim and US$60mn related to other Kv7 activator compounds
Royalties	Biohaven: tiered royalties in the mid-teens to low-20% range on US net sales of opakalim and a mid-single-digit royalty on ex-US net sales; Knopp Biosciences: separate mid-single-digit royalty on worldwide net sales
Development stage	RISE2 (NCT06132893) and RISE3 (NCT06309966); registrational phase 2/3 trials
Contract term	Until the latest of 10 years after product launch, patent expiry, or expiration of regulatory exclusivity
Clinical development	Biohaven to continue conducting ongoing clinical trials, with SK Biopharmaceuticals bearing the associated development costs

Source: Company data, Mirae Asset Securities Research

Synergies to outweigh potential cannibalization effects

SK Biopharmaceuticals has marketed Xcopri directly in the US since 2020, building relationships with epilepsy specialists, securing formulary coverage, establishing specialty pharmacy and distribution channels, and developing its own medical affairs and sales capabilities. Therefore, if opakalim is launched, we believe the company is unlikely to need a major expansion of its sales organization of the kind that would be required to enter a new therapeutic area.

On its conference call, management stated that it expects the commercial synergies between Xcopri and opakalim to outweigh any potential sales cannibalization. Because the two drugs have distinct mechanisms of action and clinical strengths, they could serve as differentiated treatment options for the same prescriber base, with the treatment selection depending on individual patient characteristics.

Differentiated positioning: Efficacy (Xcopri) and tolerability (opakalim)

Xcopri has already secured a strong position in the US focal epilepsy market based on its strong seizure reduction and high seizure freedom rates. Opakalim, meanwhile, offers a different mechanism of action through Kv7 activation, once-daily dosing without the need for titration, and the potential for a low incidence of CNS adverse events.

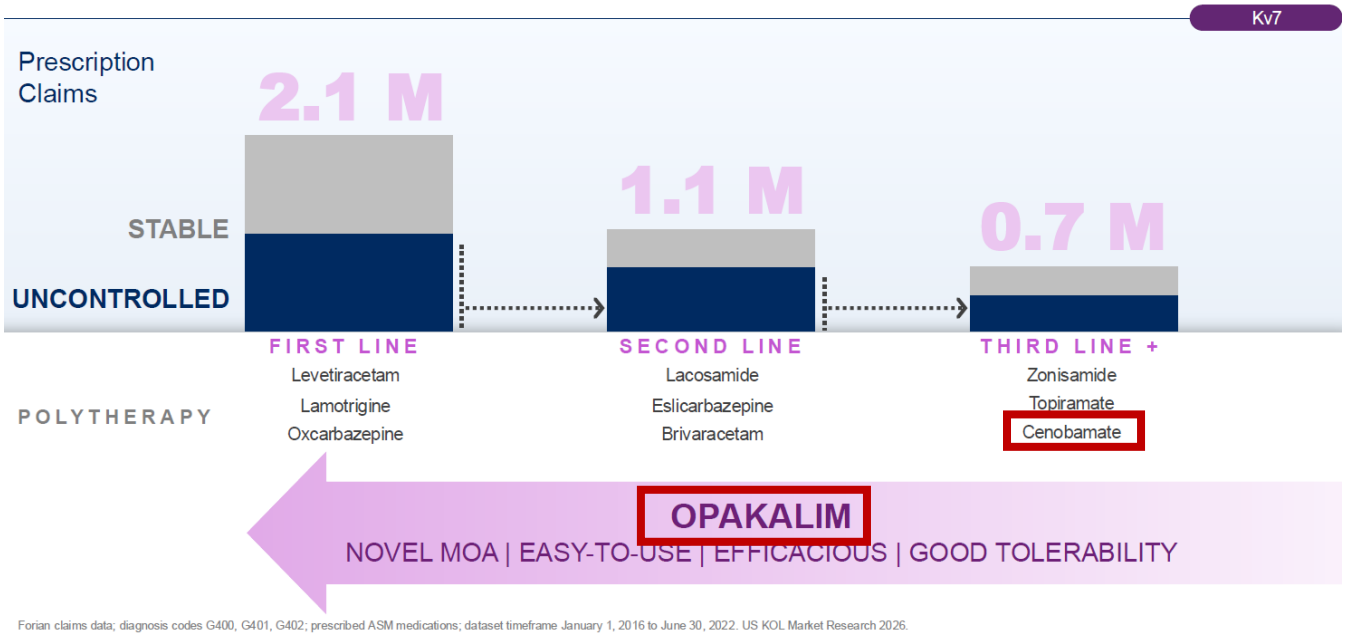
Management's strategy is to position Xcopri as the efficacy-focused option and opakalim as the tolerability-focused option. Drug response and adverse effects vary considerably among patients with epilepsy, making it difficult for a single treatment to meet every patient's needs. Rather than competing with each other, the two products could therefore broaden the treatment options available for different patient profiles and increase SK Biopharmaceuticals' overall share of the epilepsy market.

The two products could play complementary roles. Xcopri holds a clear advantage in difficult-to-treat patients who require strong efficacy, while opakalim's potential tolerability advantage could support its use in earlier lines of treatment. SK Biopharmaceuticals believes that opakalim could achieve a sufficiently competitive market position if its tolerability advantage is maintained, even if its efficacy proves similar to or somewhat weaker than that of azetukalner.

Potential overlap between Xcopri's cash generation and opakalim's ramp-up

SK Biopharmaceuticals is working to extend Xcopri's life cycle through the expansion of its indications, approved age range, and formulations, as well as through additional patent protection. While there are concerns that Xcopri's sales could fall sharply after its composition-of-matter patent expires in Oct. 2032, the firm's recent settlement with a generic manufacturer has created the possibility that Xcopri's market exclusivity could extend beyond that date. If Xcopri's exclusivity is extended and opakalim launches in 2029 following positive clinical results, Xcopri would continue generating cash as opakalim's sales ramp up. This would allow SK Biopharmaceuticals to leverage its existing US sales network for longer and generate greater free cash flow.

Figure 1. Positioning of Xcopri (cenobamate) and opakalim in epilepsy treatment market



Source: Biohaven, Mirae Asset Securities Research

Opakalim: Commercial potential driven by better tolerability

Kv7 activators: Azetukalner leads the race, with opakalim close behind

Kv7 is a potassium channel that regulates neuronal excitability. Activation of Kv7 channels causes potassium ions to flow out of the cell, stabilizing the cell membrane and suppressing repetitive neuronal firing. While SK Biopharmaceuticals' flagship product Xcopri reduces excessive neuronal signaling by inhibiting sodium channels and enhancing GABA activity, Kv7 activators take a different approach by raising the threshold for neuronal excitation itself, making neurons less prone to firing.

The mechanism has already been validated in epilepsy, with the first-generation Kv7 activator retigabine previously approved as a treatment. While retigabine demonstrated the antiseizure efficacy of Kv7 modulation, it was ultimately withdrawn from the market due to safety issues, including retinal and skin pigmentation, as well as poor dosing convenience. Development efforts have since focused on next-generation Kv7 activators that retain efficacy while reducing adverse effects.

The most advanced asset is Xenon Pharmaceuticals' azetukalner, which generated positive phase 3 results in X-TOLE2 in Mar. 2026 and is expected to be submitted for US approval in 3Q26. Opakalim is currently being evaluated in the registrational RISE2/3 trials, with RISE3 results expected by year-end. Other follow-on assets are also under development, including Jazz Pharmaceuticals/Saniona's SAN2355 and Shanghai Zhimeng's CB03-154. Given their earlier stages of development, however, we expect the main commercial competition in the near term to center on azetukalner and opakalim.

Table 2. Comparison of key Kv7 epilepsy assets

Asset	Company	Profile	Development stage	Notes
Retigabine (ezogabine)	GSK/Valeant	First-generation Kv7 activator	Previously approved; subsequently withdrawn	- Clinically validated Kv7 mechanism - Withdrawn due to safety concerns (e.g., pigmentation and retinal abnormalities) as well as poor dosing convenience
Azetukalner (XEN1101)	Xenon	Selective Kv7.2/7.3 activator; once-daily	Successful phase 3 X-TOLE2 trial; NDA planned for 3Q26	- Most advanced next-generation Kv7 asset - Potential first mover in focal seizure market
Opakalim (BHV-7000)	Biohaven → SK Biopharmaceuticals	Selective Kv7.2/7.3 activator; once-daily	Registrational RISE2/3 trials ongoing; RISE3 results expected by year-end	- Key differentiation is lower incidence of CNS-related adverse events and better tolerability rather than superior efficacy

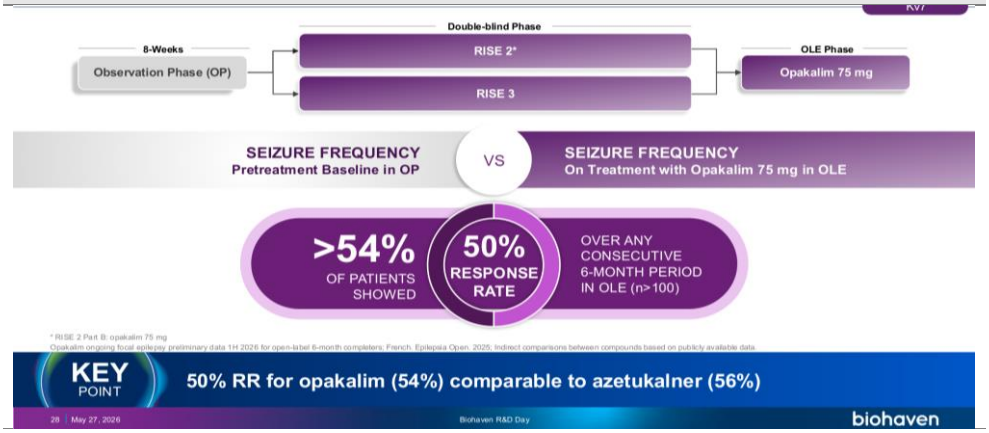
Source: Biohaven, Xenon, FDA, Mirae Asset Securities Research

Focal seizures open-label data suggest competitive efficacy

In the long-term extension study for drug-resistant focal seizures, opakalim's key indication, 54% of more than 100 patients treated with 75mg for at least six months achieved a ≥50% reduction in seizure frequency. This is similar to the 56% reported in azetukalner's long-term extension study (based on data presented by Biohaven for comparison), suggesting that, based on currently available data, opakalim's efficacy appears competitive.

That said, the two figures are from separate open-label studies and therefore represent only an indirect comparison. Moreover, because the opakalim data come from a long-term extension study without a placebo arm, they cannot substitute for efficacy results from a randomized registrational trial. Still, it is encouraging that roughly 95% of patients completed the double-blind study and a similar proportion entered the long-term extension, while more than 200 patients continued treatment for at least six months.

Figure 2. Efficacy signals in opakalim's open-label data

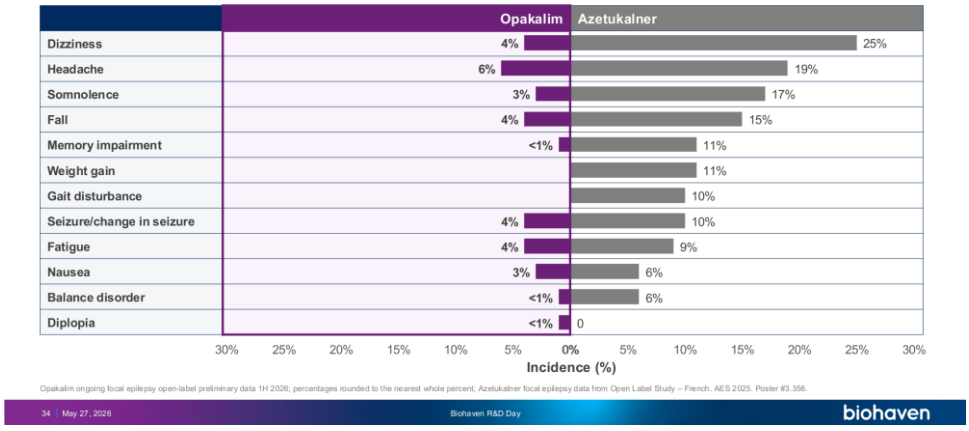


Source: Biohaven, Mirae Asset Securities Research

Key differentiator is tolerability, not efficacy

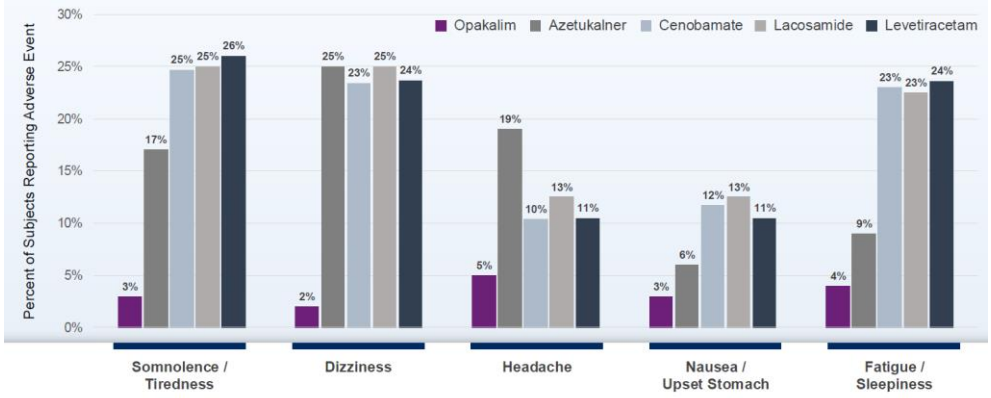
SK Biopharmaceuticals believes that opakalim could be commercially competitive even if its efficacy proves similar to or somewhat lower than that of azetukalner, provided it demonstrates superior tolerability. In the long-term extension study, the opakalim 75mg group showed low rates of dizziness and fatigue (5.0% and 4.1%, respectively). In an indirect cross-trial comparison of open-label extension data presented by Biohaven, the rates for opakalim vs. azetukalner were 4% vs. 25% for dizziness, 3% vs.17% for somnolence, 4% vs. 15% for falls, and less than 1% vs. 11% for memory impairment.

Figure 3. Opakalim open-label data suggest favorable tolerability



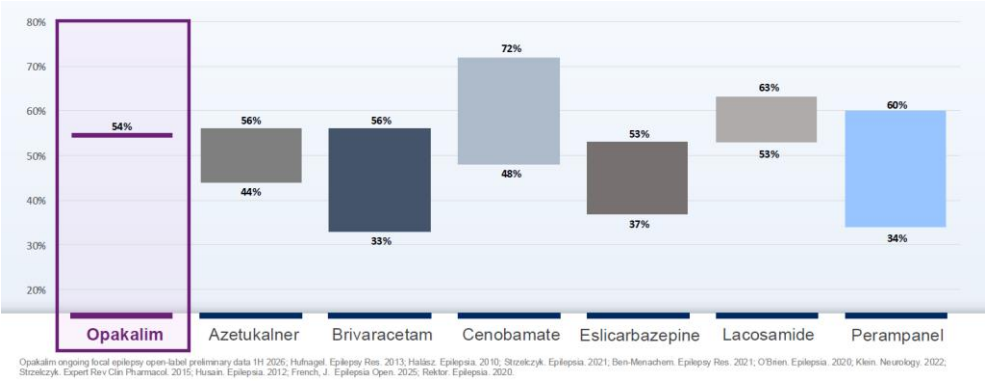
Source: Biohaven, Mirae Asset Securities Research

Figure 4. Comparison of adverse event profiles of major epilepsy drugs



Source: Biohaven, Mirae Asset Securities Research

Figure 5. 50% seizure reduction rates of major epilepsy drugs



Source: Biohaven, Mirae Asset Securities Research

Figure 6. Advantages of major epilepsy drugs in dosing convenience and tolerability

		No titration	Favorable CNS tolerability	Low neuropsychiatric AEs	Low metabolic / electrolyte AEs	Low SJS or DRESS risk
L1	Lamotrigine	✗✗	✓	✓	✓	✗✗
	Levetiracetam	✓	✓	✗	✓	~
	Oxcarbazepine	✗	✗	✓	✗	✗
L2	Lacosamide	✗	✓	✓	✓	✓
	Eslicarbazepine	✗	✗	✓	✗	~
	Brivaracetam	~	✗	✗	✓	✓
L3	Zonisamide	✗	✗	✗	✗	✓
	Cenobamate	✗✗	✗	✓	✓	✗✗
	Topiramate	✗	✗	✗	✗	✓
	Opakalim (Kv7)	✓	✓	✓	✓	✓

✓ Favorable ~ Variable ✗ Unfavorable ✗✗ Very Unfavorable

AE, Adverse Event. SJS, Stevens-Johnson Syndrome. DRESS, Drug Reaction with Eosinophilia and Systemic Symptoms

Source: Biohaven, Mirae Asset Securities Research

RISE3 trial to confirm both efficacy and tolerability by year-end

The RISE3 data release at year-end will be the key inflection point. The main metrics to watch are: 1) the reduction in seizure frequency vs. placebo, 2) the proportion of patients achieving a reduction of at least 50%; and 3) the rates of dizziness, somnolence, fatigue, as well as treatment discontinuation due to adverse events. If opakalim maintains seizure reduction efficacy within a competitive range relative to azetukalner while replicating the low incidence of CNS and other adverse events observed in the long-term extension study, its differentiated tolerability could offset its late-mover disadvantage. For SK Biopharmaceuticals, positive results would significantly improve visibility on both the commercial value of its second epilepsy product and the synergies achievable through its existing US sales infrastructure.

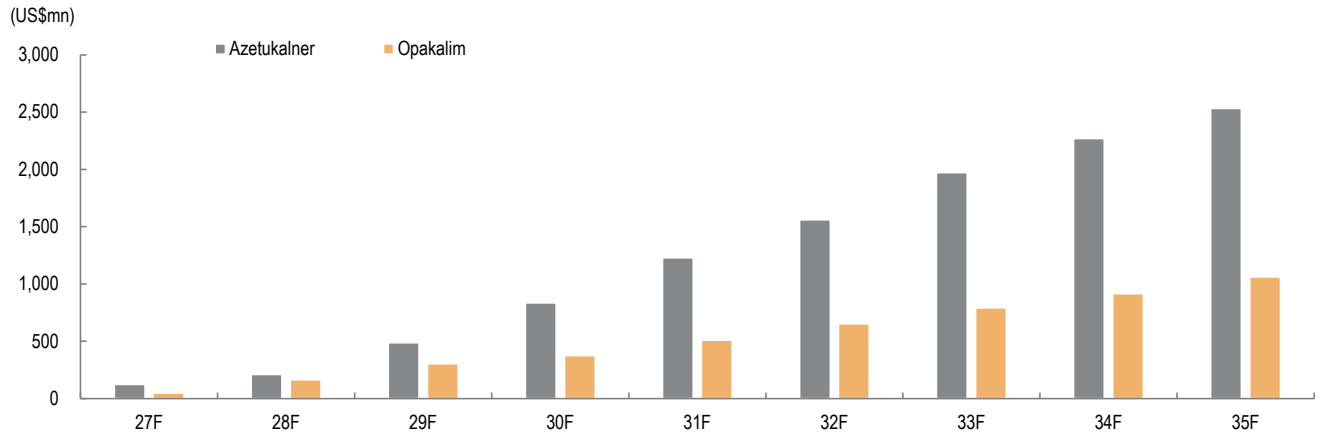
Meanwhile, azetukalner is estimated to have peak annual sales potential of around US$2.5bn, while Xenon currently has a market cap of roughly US$6bn. Consensus estimates for opakalim point to sales of around US$1bn in 2035.

Table 3. Comparison of efficacy and tolerability of key focal seizure treatments

Product	Mechanism/dosing	Key trial	Reduction in seizure frequency	≥50% responder rate	Seizure freedom	Key tolerability findings
Xcopri (cenobamate)	Persistent Na current inhibition + GABA-A PAM; QD; titration required	C017 RCT (200/400mg)	-55.2%/-55.3% vs. -24.3% for placebo	56%/64% vs. 25%	11%/21% vs. 1% (12-week maintenance period)	Dizziness 22%/33%, somnolence 22%/37%; caution regarding DRESS, QT shortening, and DDIs
Azetukalner (XEN1101)	Kv7.2/7.3 opener; QD; no titration	X-TOLE2 phase 3 (25mg)	-53.2% vs. -10.4% for placebo	54.8% vs. 20.8%	6.5% vs. 0.8% over the full 12 weeks; 13.7% vs. 4.0% over the final 4 weeks	Dizziness 20.5%, somnolence 8.8%, fatigue 7.6%; AE-related discontinuation 14.5% at 25mg
Opakalim (BHV-7000)	Kv7.2/7.3 activator; QD; no titration	RISE long-term extension study (75mg); RISE3 results expected by year-end	Registrational randomized trial results not yet reported	54% (long-term extension study; no placebo comparison)	Registrational focal seizure trial results not yet reported	75mg: dizziness 5.0%, fatigue 4.1%; double-blind completion rate and transition rate into the extension study both around 95%
Vimpat (lacosamide)	Promotes slow inactivation of Na channel; BID; titration required	Phase 3 adjunctive trials (400mg/day)	-36.4% to -37.3% vs. -20.5% to -20.8% for placebo	38.3%-40.5% vs. 18.3%-25.8%	2.4%-2.5% vs. 0-2.1%	Dizziness 25% (pooled 200–400mg), ataxia 6%; caution for PR prolongation
Briviact (brivaracetam)	SV2A ligand; BID; no titration	Three pooled phase 3 trials 100/200mg	-24.4%/-24.0% vs. placebo	39.5%/37.8% vs. 20.3%	5.1%/4.0% vs. 0.5%	Somnolence 15.2%, dizziness 11.2%, fatigue 8.7%; caution regarding psychiatric AEs

Notes: Indirect comparison across different trials, treatment durations, and patient populations; Xcopri/Vimpat/Briviact data are from registrational trials; azetukalner data are from the phase 3 X-TOLE2 trial; opakalim data are from the RISE long-term extension study
Sources: FDA/DailyMed, PubMed, Xenon, Biohaven, Mirae Asset Securities Research

Figure 7. Consensus sales estimates for azetukalner and opakalim



Source: Bloomberg (Aug. 26), Mirae Asset Securities Research

Near-term cost burden is manageable

Development costs to increase by around US$20mn per quarter; 2026 cost guidance maintained for now

SK Biopharmaceuticals is maintaining its 2026 cost guidance of W590bn for now, while leaving open the possibility of a revision in November. Incremental development costs related to opakalim are expected to be around US$20mn per quarter. Accordingly, until approval, higher R&D spending without any corresponding revenue contribution will weigh on near-term operating profit.

Up-front payment to be capitalized and then amortized after launch; near-term P&L impact centered on development and financing costs

The up-front payment will be capitalized and then amortized on a straight-line basis over the period in which product sales are generated. The accounting treatment of future milestone payments will depend on whether they are deemed to enhance the value of the asset. As such, prior to launch, the P&L impact should primarily come from clinical development expenses and financing costs associated with borrowings rather than amortization of the up-front payment. Following commercialization, amortization of the intangible asset will begin alongside product sales.

Funding through existing cash and bank borrowings; investment targeted to be recouped within two to three years

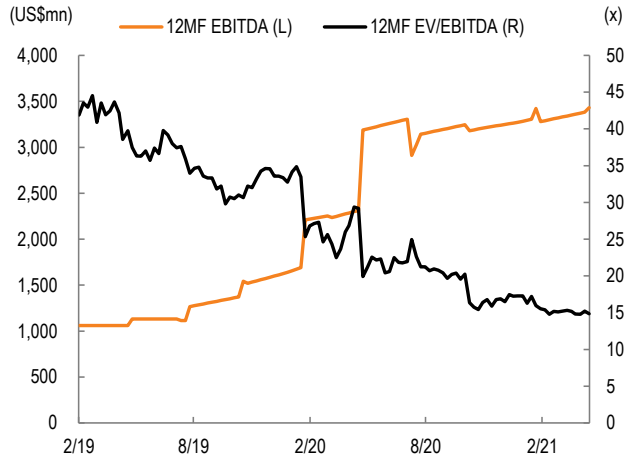
SK Biopharmaceuticals plans to fund the US$400mn up-front payment through W310bn in existing cash and borrowings from financial institutions. The company expects to recoup the investment within two to three years, supported by continued Xcopri sales growth and cash generation. That said, higher net debt and interest expenses resulting from increased borrowings will be key factors to monitor.

Table 4. Valuation table (Wbn, x, W)

	Value	Notes
Present value of 2027F EBITDA	442	- WACC of 8.5%; Xcopri sales are forecast to exceed W1tr in 2027
Target EV/EBITDA	27 (vs. 25 previously)	- Vertex Pharmaceuticals' EV/EBITDA during its high-growth period (removing 10% discount previously applied to reflect launches of competing drugs and deteriorating sector sentiment) - Opakalim rNPV not directly reflected; asset value and financial impact to be assessed following RISE3 results
EV	11,935	
Net cash	540	- 2026F; opakalim transaction-related cash outflows and borrowing excluded
Fair value	12,475	
No. of shares ('000)	78,313	
Fair value per share	159,293	- TP: W160,000
Current price	91,600	
Upside	74.7%	

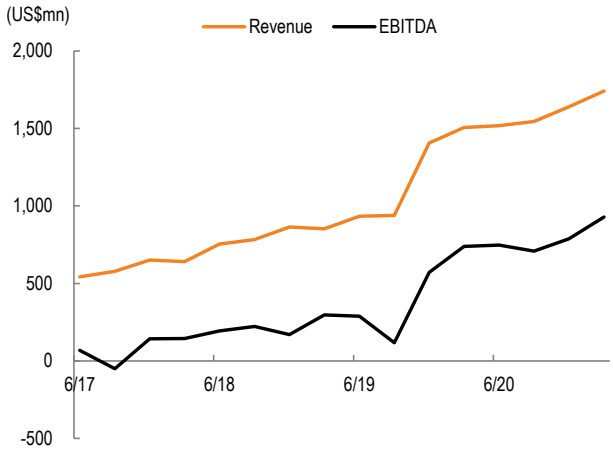
Source: Mirae Asset Securities Research

Figure 8. Vertex Pharmaceuticals: 12-month forward EBITDA and EV/EBITDA during high-growth period



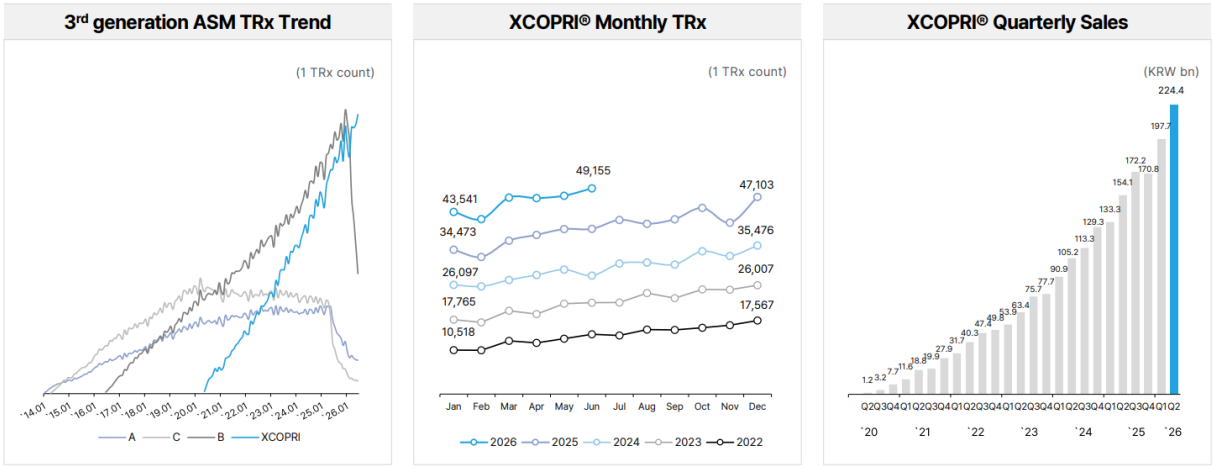
Source: FactSet, Mirae Asset Securities Research

Figure 9. Vertex Pharmaceuticals: Quarterly revenue and EBITDA during high-growth period



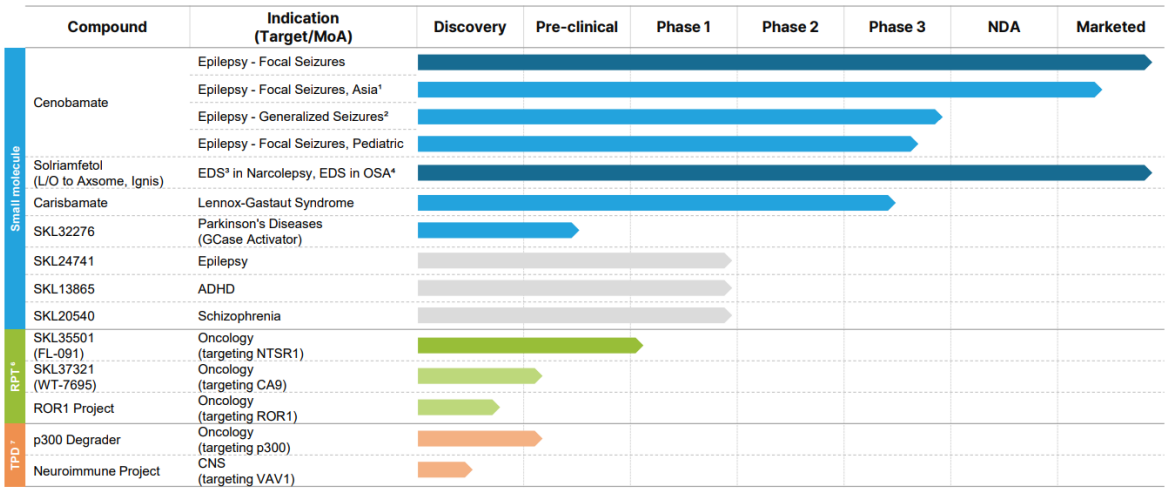
Source: FactSet, Mirae Asset Securities Research

Figure 10. Xcopri: US prescriptions and revenue



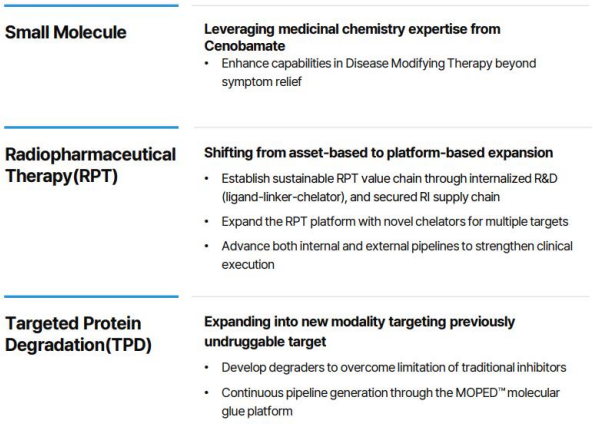
Source: Company materials, Mirae Asset Securities Research

Figure 11. SK Biopharmaceuticals' pipeline



Source: Company materials, Mirae Asset Securities Research

Figure 12. SK Biopharmaceuticals' R&D road map



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	WPC[1]	AACR[2] SNMMI[3] EANM[4]	EANM[4] ENA[5]	EANM[4]	-	AACR[2] TPD Summit[6]

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	23.5	16.9	10.4
P/CF (x)	42.0	20.4	14.9	12.1
P/B (x)	12.0	6.4	4.6	3.2
EV/EBITDA (x)	43.1	18.4	12.6	9.3
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

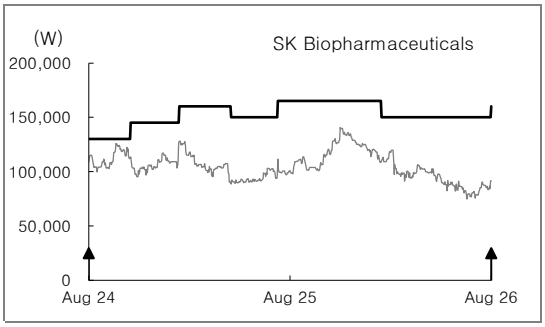
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
SK Biopharmaceuticals (326030)	08/27/26	Buy	160,000
	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	



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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