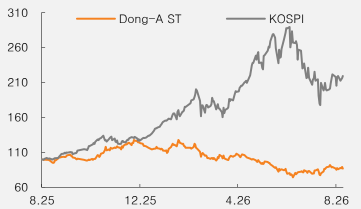
MIRAE ASSET Securities

Equity Research
August 28, 2026

(Maintain)	Buy
Target price	▼ W50,000
Current price (8/27/26)	W37,500
Upside	33.3%

OP (26F, Wbn)	41
Consensus OP (26F, Wbn)	42
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	282.0
P/E (26F, x)	27.1
Market P/E (26F, x)	6.7
KOSPI	6,912.37
Market cap (Wbn)	365
Shares (mn)	10
Free float (%)	52.0
Foreign ownership (%)	19.5
Beta (12M)	-0.04
52-week low (W)	32,000
52-week high (W)	55,126

(%)	1M	6M	12M
Absolute	1.5	-24.8	-12.4
Relative	-0.8	-32.1	-59.6



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170900 KS · Pharma/Biotech

Dong-A ST

Pipeline progress needed

Maintain Buy; lower TP to W50,000

We lower our target price for Dong-A ST to W50,000 (vs. the previous adjusted target price of W64,854, which reflects the share count change following the Mar. 3 cancellation of treasury shares). Our revised target price is based on an operating value of W814.8bn minus net debt of W331.8bn. In deriving our operating value estimate, we applied an EV/EBITDA of 11.2x, the average multiple of top Korean pharmas, to our 12-month forward EBITDA estimate. Top-line growth remains solid, while profitability, which deteriorated in 2025, is recovering through cost controls and other measures. That said, tangible pipeline progress is needed. Key points to watch are: 1) the completion of the additional cohort study for DA-1726 (GLP-1/GCG dual agonist) and subsequent data release; and 2) the clinical development strategy for DA-1241 (GPR119 agonist).

2026 outlook

For 2026, we look for revenue of W824.2bn (+11% YoY) and operating profit of W41.0bn (+49% YoY). We expect ETC revenue to grow 14% YoY, led by Growtropin (growth hormone), Jaqbo (gastroesophageal reflux disease treatment), and Diphereline (precocious puberty treatment). Overseas revenue should also continue to grow (+6% YoY), supported by stronger demand for beverages such as Bacchus. Despite a rising contribution from in-licensed products, cost controls should lift OP margin to 5% (+1.3%p YoY).

Pipeline update

Progress in clinical development is the key area to watch. For DA-1726, 48mg cohort data showed an average weight loss of 9.1% after eight weeks. In the ongoing higher-dose Phase 1 study, dose titration to the 64mg target has been completed, with top-line data expected in 4Q26. Meanwhile, in a preclinical study of DA-1241 in combination with the MASH treatment resmetirom (THR-beta agonist), the combination reduced body weight by 23.6% and hepatic lipid accumulation by 84.6%, indicating potential synergistic effects on weight loss and liver protection (ADA 2026). The clinical development strategy for DA-1241 therefore warrants attention.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	641	745	824	907	979
OP (Wbn)	32	28	41	49	49
OP margin (%)	5.0	3.8	5.0	5.4	5.0
NP (Wbn)	15	-18	13	27	28
EPS (W)	1,581	-1,806	1,383	2,608	2,632
ROE (%)	2.2	-2.6	2.0	3.8	3.9
P/E (x)	34.8	-	27.1	14.4	14.2
P/B (x)	0.8	0.7	0.5	0.6	0.6
Dividend yield (%)	1.2	1.3	1.8	1.8	1.8

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	73	
EV/EBITDA	11.2 (vs. 14.0 previously)	Avg. of top-tier domestic pharmas
Operating value	815	
Net debt	332	2026F
Pipeline value	-	
Fair value	483	
No. of shares ('000)	9,638	
Fair value/share (W)	50,114	TP: W50,000
Current price (W)	37,500	
Upside	33.3%	

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
Yuhan	6.2	2,321	2,535	129	198	5.6	7.8	157	212	6.5	8.3	40.4	29.4	2.6	2.4	32.1	23.4	2.9	2.6
Hanmi	6.4	1,752	1,773	354	301	20.2	17.0	268	233	17.0	13.1	25.0	28.5	4.2	3.7	14.0	15.0	3.7	3.6
Daewoong	1.4	1,604	1,672	234	243	14.6	14.5	181	178	15.4	12.7	8.0	8.5	1.2	1.1	7.0	6.6	0.9	0.9
GC Biopharma	1.5	1,994	2,119	73	97	3.7	4.6	277	73	18.3	4.8	5.9	21.8	1.1	1.0	13.4	11.5	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	13.4	11.2	0.9	0.8	8.4	7.2	1.1	1.0
CKD	0.9	1,871	1,966	77	91	4.1	4.7	67	79	5.9	6.6	14.1	11.7	0.8	0.8	7.2	6.0	0.5	0.5
Dong-A ST	0.4	854	927	41	44	4.8	4.8	34	38	4.8	5.1	10.7	9.7	0.5	0.5	9.7	9.0	0.4	0.4
Avg.						9.2	9.4			10.6	8.3	16.8	17.2	1.6	1.5	13.1	11.2	1.5	1.4

Source: Bloomberg, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2023	2024	2025	2026F
Revenue	169	177	198	200	187	208	212	218	605	641	745	824
YoY	20.6	12.5	10.5	22.6	10.7	17.2	6.6	8.7	-4.8	5.9	16.3	10.6
ETC	117	129	145	136	144	149	154	155	423	443	528	601
YoY	15.5	19.4	20.6	20.2	22.8	15.2	5.8	13.7	11.3	4.8	19.0	13.9
Exports	42	40	41	47	34	47	46	53	139	151	170	180
YoY	51.4	5.3	-11.1	20.1	-20.5	18.1	13.0	12.5	-10.8	8.4	12.7	5.7
Other	9	8	12	16	8	9	11	9	30	46	44	36
YoY	-15.4	-36.7	-11.5	46.7	-14.8	22.4	-8.7	-44.6	-69.9	54.2	-5.4	-17.4
GP	84	80	93	84	83	94	94	96	314	326	341	366
YoY	12.2	-3.8	6.4	5.1	-1.4	16.7	1.4	13.7	-3.1	3.9	4.8	7.3
Gross margin	49.6	45.3	46.8	42.1	44.2	45.1	44.5	44.0	51.8	50.8	45.8	44.4
OP	7	4	17	0	11	11	13	6	33	33	28	41
YoY	853.8	-43.4	-15.4	-105.1	53.7	170.4	-20.6	TTB	7.2	-0.8	-15.2	49.1
OP margin	4.1	2.3	8.4	-0.1	5.8	5.2	6.3	2.8	5.4	5.1	3.7	5.0
EBITDA	14	11	24	7	18	17	20	14	57	59	57	69
YoY	100.1	-15.9	-7.7	-41.0	25.6	51.4	-15.8	91.6	12.6	1.9	-3.4	21.5
EBITDA margin	8.4	6.4	12.1	3.5	9.5	8.2	9.5	6.2	9.5	9.1	7.6	8.3
NP	5	-16	14	-21	14	8	16	-25	17	15	-18	14
YoY	188.0	-304.4	1,063.4	-578.1	181.8	-149.9	15.7	RR	91.8	-12.5	-217.1	-176.0

Source: Company data, Mirae Asset Securities Research

Dong-A ST (170900 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**745**	**824**	**907**	**979**
Cost of revenue	**404**	**458**	**496**	**537**
GP	**341**	**366**	**411**	**442**
SG&A expenses	**314**	**325**	**362**	**393**
OP (adj.)	**28**	**41**	**49**	**49**
OP	**28**	**41**	**49**	**49**
Non-operating profit	**-48**	**-24**	**-16**	**-15**
Net financial income	-16	-16	-15	-15
Net income from associates	0	0	0	0
Pretax profit	-20	17	33	34
Income tax	-3	3	7	6
Profit from continuing operations	-18	13	27	28
Profit from discontinued operations	0	0	0	0
NP	**-18**	**13**	**27**	**28**
Attributable to owners	-18	13	27	28
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-11**	**13**	**27**	**28**
Attributable to owners	-11	13	27	28
Attributable to minority interests	0	0	0	0
EBITDA	57	69	76	77
FCF	34	30	58	61
EBITDA margin (%)	7.7	8.4	8.4	7.9
OP margin (%)	3.8	5.0	5.4	5.0
Net margin (%)	-2.4	1.6	3.0	2.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**584**	**552**	**613**	**655**
Cash & equivalents	155	90	118	131
AR & other receivables	124	137	151	163
Inventory	149	165	181	196
Other current assets	156	160	163	165
Non-current assets	**802**	**810**	**799**	**787**
Investments in associates	157	174	191	206
PP&E	426	405	383	361
Intangible assets	65	77	71	66
Total assets	**1,386**	**1,361**	**1,412**	**1,442**
Current liabilities	**380**	**345**	**374**	**380**
AP & other payables	101	111	123	132
Short-term financial liabilities	216	163	174	164
Other current liabilities	63	71	77	84
Non-current liabilities	**329**	**332**	**334**	**337**
Long-term financial liabilities	304	304	304	304
Other non-current liabilities	25	28	30	33
Total liabilities	**709**	**677**	**708**	**717**
Equity attributable to owners	**677**	**684**	**704**	**725**
Capital stock	47	49	51	54
Capital surplus	318	318	318	318
Retained earnings	183	188	205	224
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**677**	**684**	**704**	**725**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**56**	**31**	**58**	**61**
NP	-18	13	27	28
Non-cash income/expenses	89	33	50	49
Depreciation	23	22	22	22
Amortization	6	6	6	6
Other	60	5	22	21
Chg. in working capital	-15	-12	-12	-10
Chg. in AR & other receivables	-13	-12	-13	-11
Chg. in inventory	-20	-16	-16	-15
Chg. in AP & other payables	29	8	9	7
Income tax	0	-3	-7	-6
Cash flow from investing activities	**-57**	**-8**	**3**	**3**
Chg. in PP&E	-21	-1	0	0
Chg. in intangible assets	-13	-18	0	0
Chg. in financial assets	6	-1	-1	-1
Other	-29	12	4	4
Cash flow from financing activities	**10**	**-79**	**-16**	**-36**
Chg. in financial liabilities	42	-52	10	-10
Chg. in equity	0	0	0	0
Dividends	-6	-6	-7	-7
Other	-26	-21	-19	-19
Chg. in cash	**7**	**-66**	**28**	**13**
Beginning balance	149	155	90	118
Ending balance	155	90	118	131

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

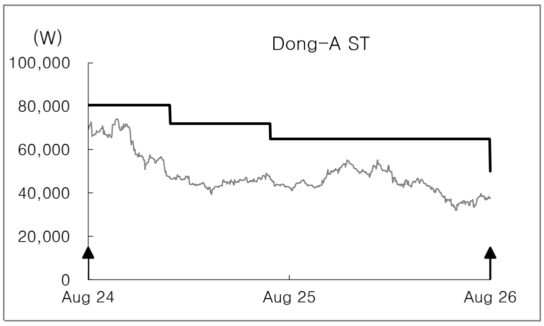
	2025	2026F	2027F	2028F
P/E (x)	-	27.1	14.4	14.2
P/CF (x)	6.9	7.9	5.0	5.2
P/B (x)	0.7	0.5	0.6	0.6
EV/EBITDA (x)	15.0	8.8	7.7	7.4
EPS (W)	-1,806	1,383	2,608	2,632
CFPS (W)	7,284	4,744	7,498	7,212
BPS (W)	70,183	71,543	67,043	65,874
DPS (W)	667	667	667	667
Dividend payout ratio (%)	-36.3	50.0	26.6	26.4
Dividend yield (%)	1.3	1.7	1.7	1.7
Revenue growth (%)	16.3	10.6	10.0	8.0
EBITDA growth (%)	-3.4	21.5	11.2	0.8
OP growth (%)	-15.2	49.1	18.2	1.2
EPS growth (%)	TTR	TTB	88.6	0.9
AR turnover (x)	7.0	6.9	6.9	6.8
Inventory turnover (x)	5.3	5.3	5.2	5.2
AP turnover (x)	6.5	5.6	5.5	5.5
ROA (%)	-1.3	1.0	1.9	2.0
ROE (%)	-2.6	2.0	3.8	3.9
ROIC (%)	3.6	5.1	6.1	6.4
Debt-to-equity ratio (%)	104.7	99.0	100.6	98.9
Current ratio (%)	153.7	159.7	164.0	172.4
Net debt-to-equity ratio (%)	52.6	35.5	31.9	27.8
Interest coverage ratio (x)	1.4	2.1	2.5	2.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Dong-A ST (170900)	08/28/26	Buy	50,000
	07/25/26	One year	64,854
	07/25/25	Buy	64,854
	01/24/25	Buy	72,034
	07/29/24	Buy	80,454



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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