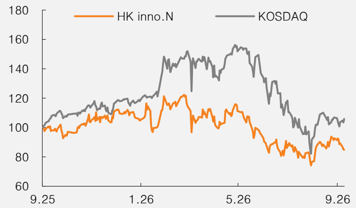
MIRAE ASSET Securities

Equity Research
September 10, 2026

(Initiate)	**Buy**
Target price	**W56,000**
Current price (9/9/26)	W40,000
Upside	40.0%

OP (26F, Wbn)	135
Consensus OP (26F, Wbn)	130
EPS growth (26F, %)	24.7
Market EPS growth (26F, %)	282.0
P/E (26F, x)	12.0
Market P/E (26F, x)	6.8
KOSDAQ	830.37
Market cap (Wbn)	1,133
Shares (mn)	28
Free float (%)	52.5
Foreign ownership (%)	11.9
Beta (12M)	0.77
52-week low (W)	34,900
52-week high (W)	57,600

(%)	**1M**	**6M**	**12M**
Absolute	-3.8	-17.6	-15.0
Relative	-7.5	9.4	-15.6



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HK inno.N

K-CAB remains the key share price driver

K-CAB momentum continues

K-CAB, HK inno.N's potassium-competitive acid blocker (P-CAB) for gastroesophageal reflux disease (GERD), accounts for 18.4% of the company's total revenue. HK inno.N's earnings remained sluggish for three years after its 2021 listing but have improved since 2024, following a change in its domestic co-promotion partner. The outcome of the co-promotion agreement renewal in 2026 and any changes to commission rates will be key factors influencing K-CAB's domestic profitability. Meanwhile, expectations are growing for K-CAB licensing agreements covering additional countries, while US approval is expected in Jan. 2027. All in all, we anticipate a series of K-CAB-related catalysts from 2H26 onward.

Initiate coverage with Buy rating and TP of W56,000

We initiate coverage of HK inno.N with a Buy rating and target price of W56,000. Our target price is based on an EV/EBITDA of 12.9x, the average multiple of five domestic pharmaceutical companies: Yuhan, Hanmi Pharm, Chong Kun Dang, Daewoong Pharmaceutical, and GC Biopharma. With our target price implying 40.0% upside, we assign a Buy rating. The stock is currently trading at a 2027F P/E of 10.3x, well below both its four-year average (22.4x) and the domestic peer average (20.9x).

For 2026, we forecast revenue at W1.1tr (+2.7% YoY) and operating profit at W135.3bn (+22.1% YoY). While a change in the accounting treatment of K-CAB rebates beginning in 2026 should limit revenue growth, profitability should improve further on continued growth in domestic K-CAB prescriptions and exports. We forecast OP margin to rise from 10.4% in 2025 to 12.4% in 2026—above the 9.6% average forecast for the domestic peer group—supported by the accounting change and an improved product mix.

With K-CAB expected to receive US FDA approval in early 2027, expectations are growing for milestone payments and royalties following commercialization. A potential European partnership could also provide further upside for the stock. In addition, the company could see a further valuation re-rating if it secures new growth drivers, including in-licensed pipeline assets, to offset the impact of K-CAB's patent expiry**.**

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	897	1,063	1,092	1,186	1,273
OP (Wbn)	88	111	135	150	174
OP margin (%)	9.8	10.4	12.4	12.6	13.7
NP (Wbn)	62	76	94	110	134
EPS (W)	2,174	2,672	3,333	3,874	4,739
ROE (%)	5.0	5.9	5.7	5.4	6.3
P/E (x)	16.5	18.5	12.0	10.3	8.4
P/B (x)	0.8	1.1	0.6	0.5	0.5
Dividend yield (%)	1.0	0.8	1.0	1.0	1.0

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

Investment points

1) K-CAB sales expanding overseas

HK inno.N's GERD treatment K-CAB, Korea's 30th domestically developed novel drug, belongs to the P-CAB class. K-CAB has established itself as a blockbuster product in Korea and overseas by addressing the limitations of conventional proton pump inhibitors (PPIs), including through its rapid onset and sustained efficacy. It first received approval from Korea's Ministry of Food and Drug Safety in 2018 and was subsequently launched in China in 2022. It is now approved in 24 countries.

In Korea, the drug holds a 15% market share as of Jul. 2026 and has been co-promoted with Boryung since Jan. 2024. Drugs in the P-CAB class are rapidly replacing conventional PPIs. In 2025, K-CAB's domestic prescription value grew 10.6% YoY to W217.9bn (from W196.9bn in 2024), while revenue expanded 15.9% YoY to W195.7bn (from W168.8bn).

HK inno.N licensed the US rights to K-CAB to Braintree Laboratories, a subsidiary of gastroenterology-focused Sebela Pharmaceuticals. Braintree submitted an NDA to the US FDA in Jan. 2026. The partner estimates the US P-CAB market at US$4–5bn. In clinical trials conducted by the partner, K-CAB demonstrated a statistically significant improvement in healing rates over conventional PPIs in the overall erosive esophagitis (EE) population, with particularly strong efficacy observed in severe cases. US approval is expected in Jan. 2027, which should trigger a milestone payment to HK inno.N.

In China, the tablet formulation was launched in Apr. 2022, while a licensing deal covering the injectable formulation was signed in 2021. The injectable formulation is currently in phase 2 trials. Injectables account for 45% of China's peptic ulcer drug market, and the development of this formulation—expected to launch in China in 2029—can also be viewed as preparation for the expiry of the oral formulation's patent in 2031. We estimate that K-CAB generated sales of W190bn in China in 2025, from which HK inno.N received approximately W14bn in royalties. For 2026, we project sales to reach around W280bn, with royalties estimated at W20bn.

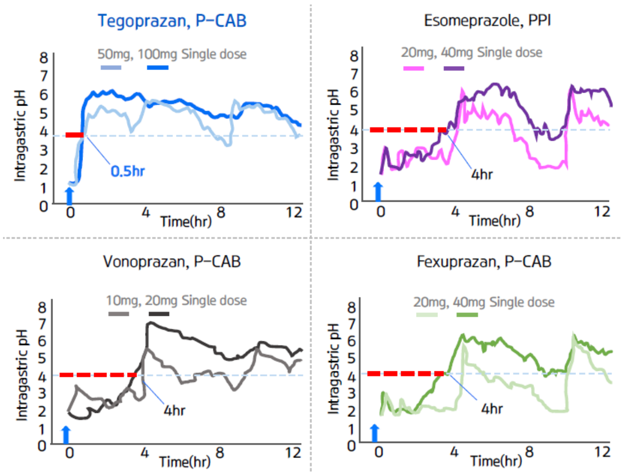
In Europe, discussions regarding a licensing agreement appear to be underway. Based on the clinical progress of competing products, we expect a licensing agreement to be signed by 1H27 at the latest.

Table 1. K-CAB revenue structure and patent/exclusivity expiry by region

Region	Partner	Revenue structure	Key patent/exclusivity expiry
Korea	Boryung (two-year co-promotion agreement plus a one-year option; decision due in 2026)	High-single-digit commission rate	2H31
US	Braintree (contract value: W640bn)	Royalties and sales milestones	Five years of exclusivity upon approval (expected in Jan. 2027); competing generics expected to launch in 2H33
China	Luoxin (W110bn agreement signed in 2015)	Royalties	Oral formulation patent expires in Dec. 2031; product life cycle likely to be extended through launch of the injectable formulation
Europe	No agreement signed; expected in 1H27	Royalties and sales milestones expected	10 years of exclusivity following approval

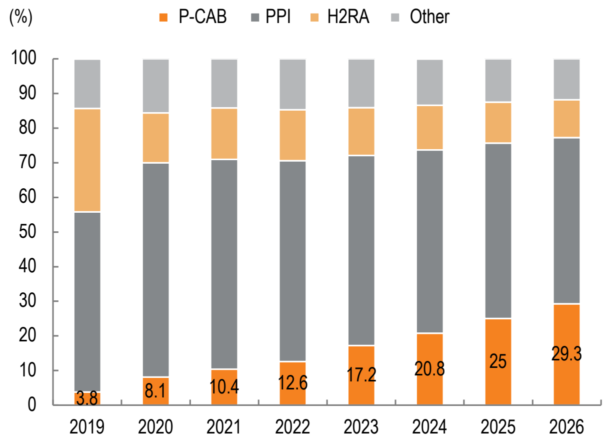
Source: Company materials, Mirae Asset Securities Research

Figure 1. K-CAB: Rapid onset of action



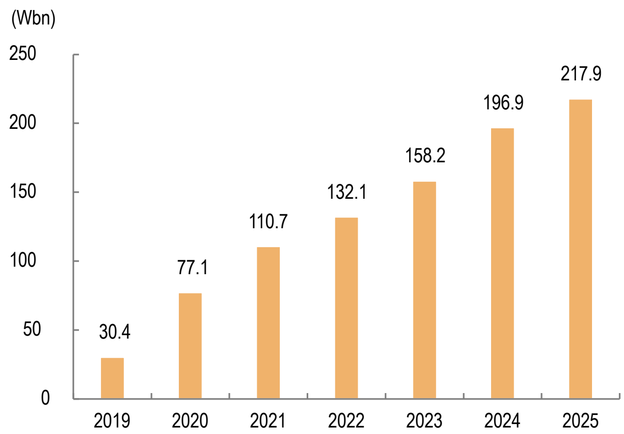
Source: Company materials, Mirae Asset Securities Research

Figure 2. Third-generation P-CABs are rapidly replacing second-generation PPIs



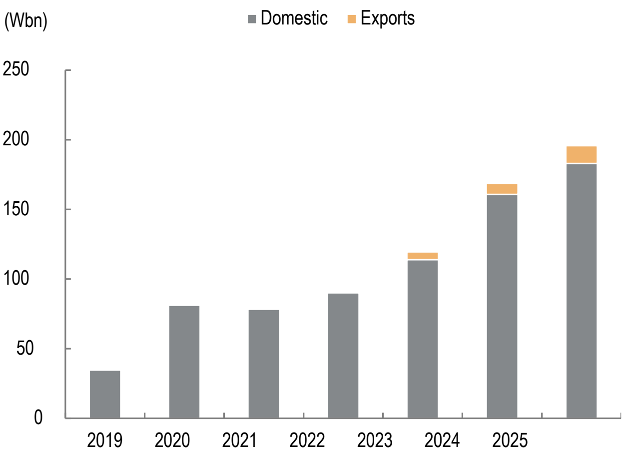
Source: Company data, Mirae Asset Securities Research

Figure 3. Domestic K-CAB prescription data



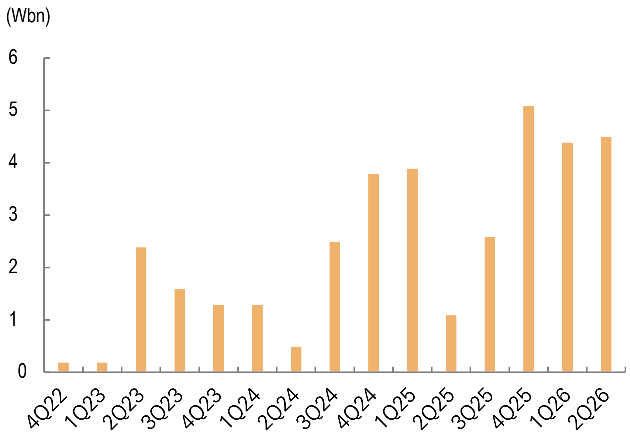
Source: UBIST, Company data, Mirae Asset Securities Research

Figure 4. K-CAB revenue



Source: Company data, Mirae Asset Securities Research

Figure 5. K-CAB exports

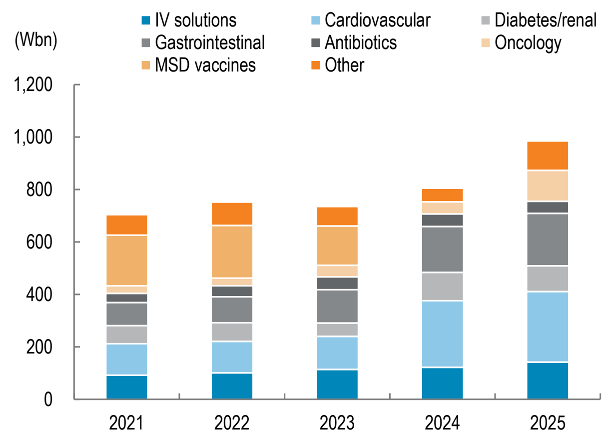


Source: Company data, Mirae Asset Securities Research

2) IV solutions: Structural growth supported by capacity expansion

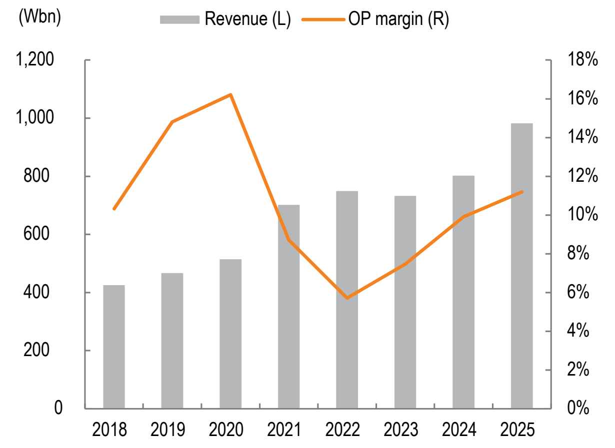
In 2025, HK inno.N generated W141.7bn in IV solutions revenue, capturing roughly 30% of the domestic market, which we estimate at around W450bn. The company's market share in this segment has expanded from around 25% to 30% since its new facility came online in Jun. 2022. The new facility increased annual production capacity from 50mn bags to 105mn bags.

Figure 6. ETC division: Annual revenue



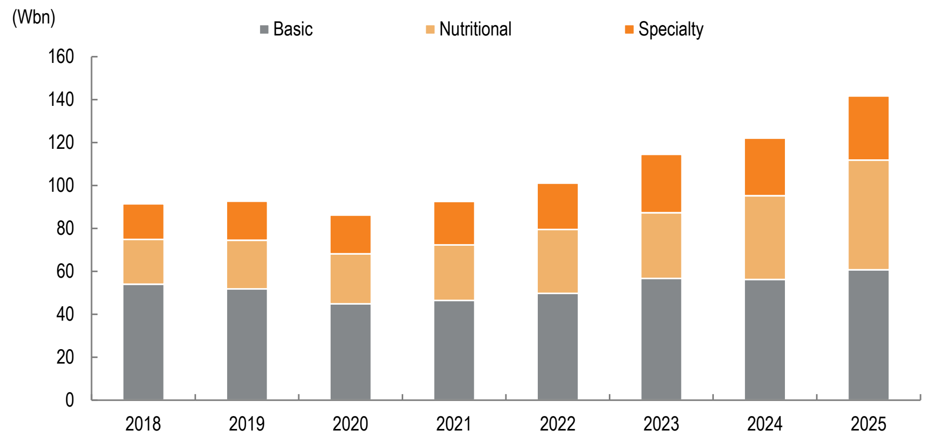
Source: Company data, Mirae Asset Securities Research

Figure 7. ETC division revenue and OP margin



Source: Company data, Mirae Asset Securities Research

Figure 8. IV solutions revenue



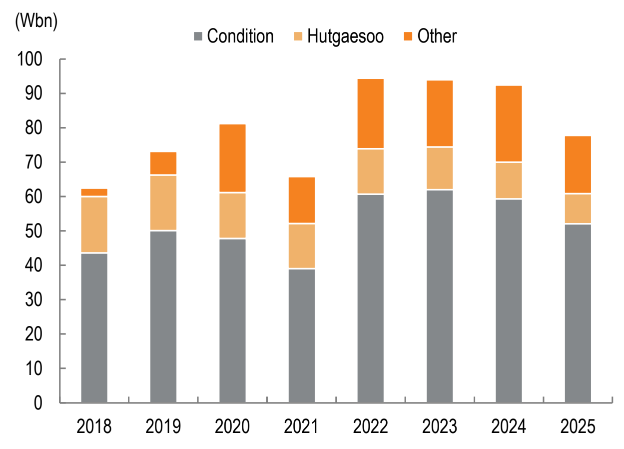
Source: Company data, Mirae Asset Securities Research

3) H&B: Growth of the Condition brand + benefits from Red Bull rights

The H&B division consists of healthcare and beauty (cosmetics) products and accounted for 8% of total revenue in 2Q26. Condition, the company's hangover relief brand, generated revenue of W52bn in 2025. Sales have grown steadily since the brand's launch in 1992, although revenue temporarily contracted during the COVID-19 pandemic. Sales returned to an upward trajectory following the launch of Condition Stick in Mar. 2022, with the company expanding its market share through stick- and pill-format products.

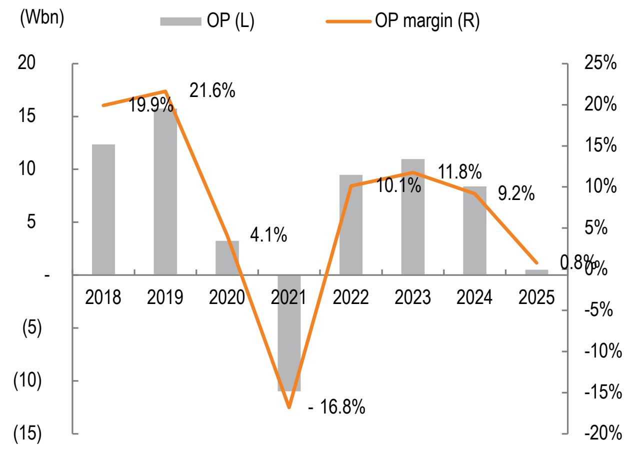
Another key contributor is Hutgaesoo (oriental raisin beverage; 2025 revenue of W8.8bn). Although two months' worth of inventory was recalled in 2025 due to a facility issue at a partner company, revenue is now recovering and should normalize in 2H26. The recent acquisition of domestic distribution rights for Red Bull should also support top-line growth in the H&B division.

Figure 9. H&B division: Annual revenue



Source: Company data, Mirae Asset Securities Research

Figure 10. H&B division: OP and OP margin



Source: Company data, Mirae Asset Securities Research

Valuation

Initiate coverage with Buy rating and TP of W56,000

We initiate coverage of HK inno.N with a Buy rating and target price of W56,000. Our target price is based on an EV/EBITDA of 12.9x, the average multiple of five domestic pharmaceutical companies: Yuhan, Hanmi Pharm, Chong Kun Dang, Daewoong Pharmaceutical, and GC Biopharma. With our target price implying 40.0% upside, we assign a Buy rating. The stock is currently trading at a 2027F P/E of 10.3x, well below both its four-year average (22.4x) and the domestic peer average (20.9x).

HK inno.N is entering a period of clear earnings improvement. In 2026, we forecast operating profit to grow 22.1% YoY and OP margin to rise 2.0%p YoY to 12.4%—above the 9.6% average forecast for the domestic pharmaceutical peer group. Continued growth in domestic K-CAB prescriptions and exports should support earnings, while accounting changes and a more favorable product mix should drive margin expansion.

With K-CAB positioned to receive US FDA approval in 2027, expectations are growing for milestone payments and royalties following commercialization. A potential European partnership could also provide further upside for the stock. In addition, the company could see a further valuation re-rating if it secures new growth drivers, including in-licensed pipeline assets, to offset the impact of K-CAB's patent expiry.

Table 2. Valuation

	Value	Notes
Operating value (Wbn; A)	1,932	Based on peer avg. EV/EBITDA of 12.9x
Net debt (Wbn; B)	334	As of end-2Q26
Fair market cap (A-B)	1,599	
No. of shares ('000)	28,330	
TP (W)	56,000	
CP (W)	40,000	
Upside	40.0%	

Source: Mirae Asset Securities Research

Risk factors

K-CAB remains the key driver of HK inno.N's share price. We expect the drug to support further top- and bottom-line growth as it gains approval in additional countries. However, its patents in Korea are expected to begin expiring in 2031, with patent expirations in China (oral formulation), the US, and Europe to follow. Once a drug's patent protection expires, generic competition typically puts downward pressure on both market share and pricing. We therefore believe HK inno.N needs to secure a successor product before K-CAB's patents expire. Although the company has several clinical-stage pipeline assets, clinical development inherently carries a risk of failure. Accordingly, effective management of pipeline risk will be key.

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Revenue	247	263	261	292	259	267	266	299	1,063	1,092	1,186
ETC	226	243	246	271	239	247	251	277	985	1014	1105
IV solutions	34	34	39	36	37	39	44	40	142	160	180
- Basic	15	14	16	15	16	16	18	17	61	66	71
- Nutritional	12	12	14	13	14	14	17	15	51	60	70
- Specialty	7	7	8	8	8	9	9	9	30	34	39
Cardiovascular	67	69	70	65	73	72	73	68	270	286	300
Diabetes/renal	21	27	25	24	20	20	20	19	97	80	82
Gastrointestinal	49	50	48	54	47	51	48	52	201	198	229
- K-CAB	48	49	46	53	46	49	47	51	196	193	225
Domestic	44	48	44	48	41	45	42	45	183	173	199
Exports	4	1	3	5	4	5	5	6	13	20	26
Antibiotics	12	11	11	12	11	12	11	12	45	46	46
Oncology	22	33	34	30	29	33	34	30	118	126	137
Other	23	19	19	52	21	21	21	57	112	120	131
H&B	21	20	15	21	20	21	16	22	78	78	81
Condition	14	13	10	15	14	14	11	16	52	55	58
Hutgaesoo	3	3	2	2	2	2	2	2	9	7	8
Other	5	4	3	5	4	5	3	4	17	16	15
OP	25	20	26	40	33	30	29	43	111	135	150
YoY											
Revenue	16.3%	20.0%	13.7%	23.8%	4.6%	1.6%	2.1%	2.6%	18.5%	2.7%	8.7%
ETC	17.6%	25.5%	19.1%	27.4%	5.8%	1.4%	2.1%	2.4%	22.5%	2.9%	9.0%
IV solutions	20.8%	16.6%	13.9%	13.5%	10.7%	13.7%	13.2%	12.9%	16.0%	12.6%	13.0%
- Basic	8.9%	5.3%	10.4%	7.9%	5.9%	9.8%	8.5%	8.0%	8.2%	8.1%	8.3%
- Nutritional	58.2%	36.9%	16.8%	22.8%	16.7%	15.4%	17.9%	18.2%	30.9%	17.1%	17.3%
- Specialty	3.5%	12.2%	16.4%	11.0%	11.0%	18.6%	14.2%	13.7%	10.8%	14.4%	14.6%
Cardiovascular	15.8%	5.0%	7.9%	-1.7%	9.7%	4.7%	4.5%	4.3%	6.5%	5.8%	5.1%
Diabetes/renal	-11.7%	-18.0%	-15.3%	10.8%	-5.1%	-25.1%	-20.0%	-18.0%	-10.2%	-17.7%	2.0%
Gastrointestinal	-8.4%	30.6%	28.5%	18.1%	-3.7%	0.6%	0.2%	-3.0%	15.0%	-1.5%	15.8%
- K-CAB	-8.4%	32.6%	30.1%	18.9%	-4.0%	0.3%	0.9%	-2.6%	15.9%	-1.4%	16.6%
Domestic	-13.7%	31.6%	31.8%	17.6%	-5.4%	-6.9%	-5.0%	-5.0%	13.9%	-5.6%	15.0%
Exports	196.1%	102.2%	7.3%	34.8%	11.5%	337.3%	97.7%	20.0%	57.0%	59.2%	30.0%
Antibiotics	-7.4%	-11.5%	-5.6%	-3.6%	-1.7%	6.6%	-1.1%	0.0%	-7.1%	1.0%	0.9%
Oncology	96.8%	170.3%	191.6%	176.5%	34.4%	-0.5%	0.5%	-0.5%	159.4%	6.2%	8.8%
Other	266.4%	636.9%	10.6%	100.5%	-5.8%	8.1%	9.0%	10.0%	116.5%	6.3%	10.0%
H&B	4.8%	-21.8%	-34.7%	-8.9%	-8.4%	3.4%	2.8%	4.5%	-15.9%	0.3%	3.9%
Condition	6.3%	-20.1%	-23.1%	-10.4%	-0.7%	7.9%	8.0%	7.0%	-12.3%	5.4%	5.6%
Hutgaesoo	7.3%	-18.1%	-43.7%	-10.6%	-22.4%	-43.0%	5.0%	10.0%	-17.5%	-15.8%	10.0%
Other	-0.1%	-28.4%	-54.0%	-3.0%	-23.1%	18.0%	-15.5%	-5.9%	-24.6%	-6.8%	-5.3%
OP	47.0%	-19.8%	16.4%	64.5%	30.8%	53.6%	12.8%	7.1%	25.7%	22.1%	10.7%
OP margin	10.3%	7.4%	9.9%	13.7%	12.8%	11.2%	11.0%	14.3%	10.4%	12.4%	12.6%

Source: Company data, Mirae Asset Securities Research

Company overview

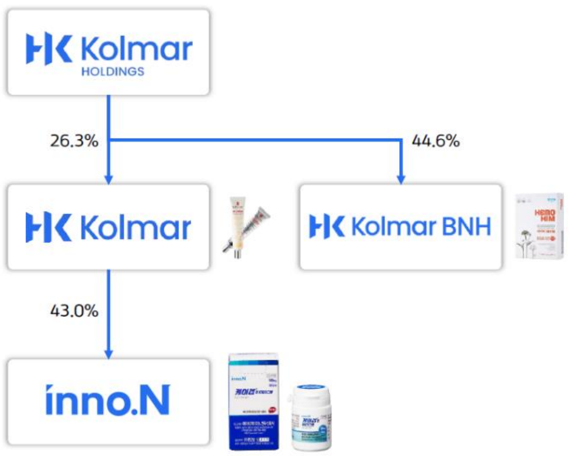
HK inno.N began in 1984 as the pharmaceutical division of CJ CheilJedang and was spun off as CJ HealthCare in 2014. It was subsequently acquired by Kolmar Group in 2018 and renamed HK inno.N in 2020. Its main business divisions are prescription drugs (ETC) and health and beauty products (H&B). In addition to gastrointestinal diseases, the company focuses its drug development efforts on areas of high unmet medical need, including oncology and immune disorders.

Growth in the ETC business is centered on K-CAB, which accounted for 19.9% of the division's revenue in 2025. In the H&B division, Condition represented 67% of 2025 revenue.

The company's key clinical-stage pipeline assets are the GLP-1 receptor agonist IN-B00009 and the JAK inhibitor IN-115314. IN-B00009 was in-licensed from China-based Sciwind Biosciences and is currently in a phase 3 clinical trial in Korea. The company highlights its long duration of action and favorable tolerability as key strengths. IN-B00009 received approval in China in Jan. 2026, and HK inno.N plans to complete dosing in the Korean phase 3 trial this year and launch the drug domestically in 2H28.

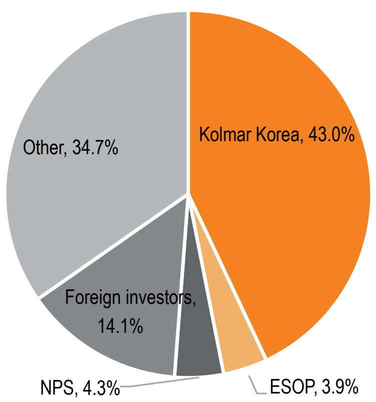
IN-115314, which is being developed for the treatment of atopic dermatitis, is in phase 2 development in Korea and phase 1b development in the US. The veterinary formulation of IN-115314 has completed a phase 3 trial in Korea, and the company has submitted an application for marketing authorization, targeting a 2026 launch.

Figure 11. Ownership structure



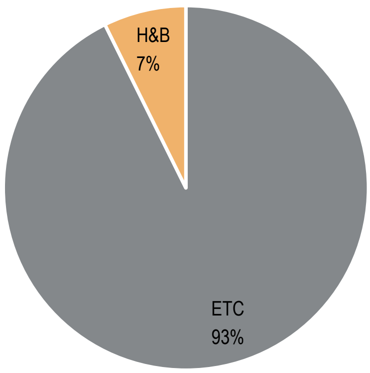
Source: Company data, Mirae Asset Securities Research

Figure 12. Ownership breakdown



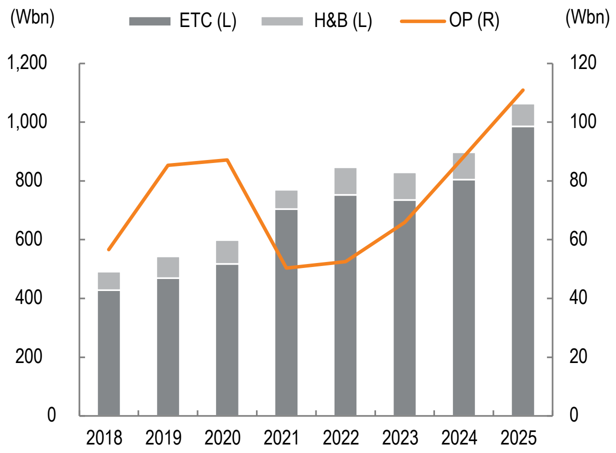
Note: As of end-Jun. 2026
Source: Company data, Mirae Asset Securities Research

Figure 13. Revenue breakdown by division



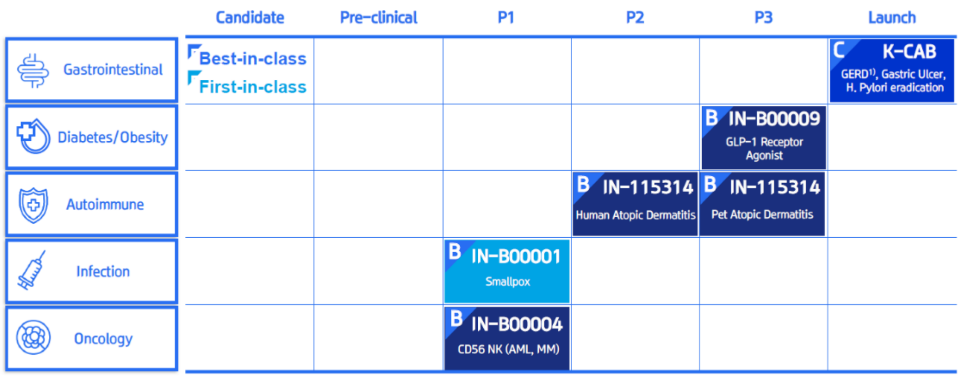
Note: As of 2025
Source: Company data, Mirae Asset Securities Research

Figure 14. Annual revenue and OP



Source: Company data, Mirae Asset Securities Research

Figure 15. R&D pipeline



Source: Company data, Mirae Asset Securities Research

HK inno.N (195940 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,063**	**1,092**	**1,186**	**1,273**
Cost of revenue	**576**	**591**	**638**	**685**
GP	**487**	**501**	**548**	**588**
SG&A expenses	**377**	**365**	**398**	**414**
OP (adj.)	**111**	**135**	**150**	**174**
OP	**111**	**135**	**150**	**174**
Non-operating profit	**-20**	**-9**	**0**	**0**
Net financial income	-13	0	0	0
Net income from associates	0	0	0	0
Pretax profit	91	126	150	174
Income tax	16	32	40	40
Profit from continuing operations	76	94	110	134
Profit from discontinued operations	0	0	0	0
NP	**76**	**94**	**110**	**134**
Attributable to owners	76	94	110	134
Attributable to minority interests	0	0	0	0
Total comprehensive income	**87**	**89**	**110**	**134**
Attributable to owners	87	89	110	134
Attributable to minority interests	0	0	0	0
EBITDA	157	135	150	174
FCF	87	123	102	128
EBITDA margin (%)	14.8	12.4	12.6	13.7
OP margin (%)	10.4	12.4	12.6	13.7
Net margin (%)	7.1	8.6	9.3	10.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**486**	**1,122**	**1,242**	**1,332**
Cash & equivalents	91	717	801	858
AR & other receivables	156	160	175	187
Inventory	168	172	188	202
Other current assets	71	73	78	85
Non-current assets	**1,611**	**1,553**	**1,554**	**1,555**
Investments in associates	7	7	7	8
PP&E	404	396	396	396
Intangible assets	1,069	1,067	1,067	1,067
Total assets	**2,097**	**2,676**	**2,797**	**2,886**
Current liabilities	**593**	**520**	**541**	**507**
AP & other payables	125	128	139	150
Short-term financial liabilities	363	284	284	231
Other current liabilities	105	108	118	126
Non-current liabilities	**176**	**183**	**185**	**186**
Long-term financial liabilities	160	166	166	166
Other non-current liabilities	16	17	19	20
Total liabilities	**769**	**703**	**726**	**693**
Equity attributable to owners	**1,328**	**1,973**	**2,071**	**2,193**
Capital stock	14	14	14	14
Capital surplus	466	466	466	466
Retained earnings	275	363	461	584
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**1,328**	**1,973**	**2,071**	**2,193**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**162**	**132**	**102**	**128**
NP	76	94	110	134
Non-cash income/expenses	90	53	40	40
Depreciation	35	0	0	0
Amortization	10	0	0	0
Other	45	53	40	40
Chg. in working capital	6	19	-8	-6
Chg. in AR & other receivables	-21	-5	-13	-11
Chg. in inventory	9	1	-16	-14
Chg. in AP & other payables	21	8	8	7
Income tax	-10	-34	-40	-40
Cash flow from investing activities	**-171**	**-8**	**-7**	**-6**
Chg. in PP&E	-74	-9	0	0
Chg. in intangible assets	-12	-6	0	0
Chg. in financial assets	-32	-2	-7	-6
Other	-53	9	0	0
Cash flow from financing activities	**55**	**-96**	**-12**	**-65**
Chg. in financial liabilities	83	-72	0	-53
Chg. in equity	0	0	0	0
Dividends	-10	-12	-12	-12
Other	-18	-12	0	0
Chg. in cash	**46**	**626**	**83**	**58**
Beginning balance	45	91	717	801
Ending balance	91	717	801	858

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

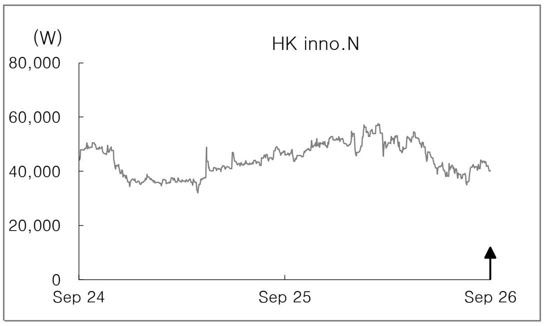
	2025	2026F	2027F	2028F
P/E (x)	18.5	12.0	10.3	8.4
P/CF (x)	8.4	7.7	7.6	6.5
P/B (x)	1.1	0.6	0.5	0.5
EV/EBITDA (x)	11.2	5.9	4.7	3.4
EPS (W)	2,672	3,333	3,874	4,739
CFPS (W)	5,861	5,208	5,288	6,157
BPS (W)	46,890	69,630	73,094	77,423
DPS (W)	410	410	410	410
Dividend payout ratio (%)	15.3	12.3	10.6	8.7
Dividend yield (%)	0.8	1.0	1.0	1.0
Revenue growth (%)	18.5	2.7	8.7	7.3
EBITDA growth (%)	22.4	-13.6	10.7	16.4
OP growth (%)	25.7	22.1	10.7	16.4
EPS growth (%)	22.9	24.7	16.2	22.3
AR turnover (x)	8.3	7.7	7.9	7.9
Inventory turnover (x)	6.2	6.4	6.6	6.5
AP turnover (x)	7.5	6.7	6.8	6.8
ROA (%)	3.8	4.0	4.0	4.7
ROE (%)	5.9	5.7	5.4	6.3
ROIC (%)	5.8	6.4	7.0	8.5
Debt-to-equity ratio (%)	57.9	35.6	35.1	31.6
Current ratio (%)	82.1	215.9	229.6	262.6
Net debt-to-equity ratio (%)	27.3	-17.1	-20.6	-24.7
Interest coverage ratio (x)	7.1	0.0	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
HK inno.N (195940)	09/10/26	Buy	56,000



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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