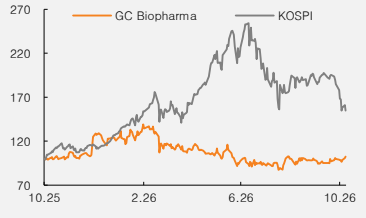
MIRAE ASSET Securities

Equity Research
October 21, 2026

(Maintain)	**Buy**
Target price	**W180,000**
Current price (10/20/26)	W132,700
Upside	35.6%

OP (26F, Wbn)	77
Consensus OP (26F, Wbn)	72
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	277.0
P/E (26F, x)	3.2
Market P/E (26F, x)	5.4
KOSPI	5,552.74
Market cap (Wbn)	1,551
Shares (mn)	12
Free float (%)	46.2
Foreign ownership (%)	24.0
Beta (12M)	0.12
52-week low (W)	113,200
52-week high (W)	180,300

(%)	1M	6M	12M
Absolute	8.4	-10.2	1.5
Relative	34.6	0.6	-30.2



Mirae Asset Securities Co., Ltd.

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006280 KS · Pharmaceuticals

GC Biopharma

3Q26 preview: Operating profit likely improved

OP likely to come in above the consensus on an improved product mix

For 3Q26, we expect GC Biopharma to post consolidated revenue of W516.6bn (-15.2% YoY; below the consensus of W569.4bn) and operating profit of W40.8bn (+39.7% YoY; above the consensus of W36.4bn). We estimate OP margin improved by 3.1%p YoY to 7.9%. Net profit also likely grew sharply, supported by a one-off gain from the sale of the company's stake in US affiliate Curevo.

We believe revenue was pressured by lower Paxlovid sales, which likely declined to around W20bn (from roughly W70bn in 3Q25) amid softer demand for COVID-19 treatments. However, the reduced contribution from lower-margin Paxlovid together with higher sales of in-house flu vaccines likely supported a more favorable product mix. Some overseas revenue from the Hunter syndrome treatment Hunterase was also likely recognized in 3Q26 rather than in 4Q26 as originally scheduled. These factors likely supported a marked improvement in profitability, with gross margin rising to 33.5% (from 23.9% in 3Q25). In addition, losses at US plasma subsidiary ABO Holdings likely narrowed on the dissipation of one-off expenses, contributing to consolidated operating profit growth.

We estimate 3Q26 US revenue for the immunoglobulin product Alyglo at around US$45mn, up sharply from US$24mn in 1Q26 and US$26mn in 2Q26. This should put the company on track to meet its full-year revenue target of US$150mn.

Maintain Buy and TP of W180,000

We maintain our Buy rating and target price of W180,000 on GC Biopharma. For 2026, we look for revenue of W1.87tr (-6.1% YoY) and operating profit of W76.5bn (+10.7% YoY). With Alyglo's US revenue growing as planned, we remain positive on the outlook for core business profitability and medium/long-term growth. The US pharmaceutical distribution market typically sees increased inventory building toward year-end ahead of price increases at the start of the following year. This seasonal demand provides further support for our view that Alyglo's full-year revenue target is achievable. Sustained quarterly revenue growth for Alyglo and continued margin improvement in the core business should remain the key share price drivers.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,680	1,991	1,869	1,948	2,140
OP (Wbn)	32	69	77	81	96
OP margin (%)	1.9	3.5	4.1	4.2	4.5
NP (Wbn)	-26	-5	484	75	102
EPS (W)	-2,249	-400	41,398	6,385	8,715
ROE (%)	-2.1	-0.4	33.2	4.3	5.7
P/E (x)	-	-	3.2	20.8	15.2
P/B (x)	1.6	1.5	0.9	0.9	0.8
Dividend yield (%)	0.8	0.9	1.1	1.1	1.1

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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Table 1. 3Q26 preview (Wbn, %, %p)

	3Q25	2Q26	3Q26F		Growth	
			Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	610	421	517	569	-15.2	22.7
OP	29	2	41	36	39.7	2,259.4
OP margin	4.8	0.4	7.9	6.4	3.1	7.5
Pretax profit	25	-2	291	289	1,070.3	TTB
NP	16	2	440	217	2,659.9	22,087.8

Source: Mirae Asset Securities Research

Table 2. Quarterly/annual earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025	2026F	2027F
Consolidated revenue	384	500	610	498	436	421	517	496	1,991	1,869	1,948
Standalone revenue	296	392	430	343	286	317	382	357	1,460	1,341	1,434
Plasma derivatives	127	152	134	148	115	139	145	163	560	561	623
Vaccines	49	103	92	56	57	55	103	59	301	274	284
Prescription drugs	92	106	170	112	82	87	99	107	480	374	392
OTC	27	31	34	28	32	36	35	28	120	132	135
Subsidiaries	88	109	180	155	150	105	135	139	531	529	514
COGS	271	345	464	358	313	312	344	335	1,437	1,303	1,302
GP	113	155	146	140	123	110	173	161	554	567	646
SG&A expenses	105	128	117	136	111	108	132	139	485	490	565
OP	8	27	29	5	12	2	41	22	69	77	81
YoY (%)											
Consolidated revenue	7.6%	19.9%	31.1%	12.9%	13.5%	-15.8%	-15.2%	-0.3%	18.5%	-6.1%	4.2%
Standalone revenue	15.9%	26.1%	15.7%	1.3%	-3.4%	-19.2%	-11.2%	4.0%	14.5%	-8.2%	7.0%
Plasma derivatives	42.2%	67.6%	-2.2%	-8.8%	-9.6%	-8.9%	8.6%	10.4%	17.1%	0.2%	11.0%
Vaccines	56.3%	19.0%	-2.6%	29.7%	15.2%	-46.3%	11.9%	3.7%	17.4%	-9.0%	3.7%
Prescription drugs	-13.9%	4.0%	57.6%	8.1%	-11.2%	-18.4%	-41.8%	-4.1%	14.3%	-22.0%	4.8%
OTC	-1.8%	-2.5%	4.6%	-7.7%	19.1%	18.2%	2.1%	2.1%	-1.7%	10.1%	2.6%
Subsidiaries	-13.3%	1.6%	92.5%	51.4%	70.0%	-3.5%	-25.0%	-10.0%	31.5%	-0.5%	-2.8%
COGS	0.2%	19.5%	45.2%	11.9%	15.4%	-9.7%	-25.9%	-6.3%	20.0%	-9.3%	-0.1%
GP	30.5%	20.8%	0.3%	15.4%	8.9%	-29.4%	18.6%	14.9%	15.0%	2.2%	14.1%
SG&A expenses	3.3%	15.3%	10.2%	3.1%	6.0%	-15.6%	13.3%	2.4%	7.8%	1.0%	15.3%
OP	TTB	55.1%	-26.2%	TTB	47.1%	-93.8%	39.7%	385.3%	115.4%	10.7%	6.3%

Source: Company data, Mirae Asset Securities Research estimates

GC Biopharma (006280 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,991**	**1,869**	**1,948**	**2,140**
Cost of revenue	**1,437**	**1,303**	**1,302**	**1,434**
GP	**554**	**566**	**646**	**706**
SG&A expenses	**485**	**490**	**565**	**610**
OP (adj.)	**69**	**77**	**81**	**96**
OP	**69**	**77**	**81**	**96**
Non-operating profit	**-104**	**255**	**-32**	**-30**
Net financial income	-47	-42	-32	-30
Net income from associates	15	-1	0	0
Pretax profit	-35	332	49	66
Income tax	-6	67	10	12
Profit from continuing operations	-30	265	40	54
Profit from discontinued operations	0	0	0	0
NP	**-30**	**265**	**40**	**54**
Attributable to owners	-5	484	75	102
Attributable to minority interests	-25	-218	-35	-48
Total comprehensive income	**-43**	**276**	**40**	**54**
Attributable to owners	-18	349	51	70
Attributable to minority interests	-25	-73	-12	-16
EBITDA	157	162	159	168
FCF	27	3	69	49
EBITDA margin (%)	7.9	8.7	8.2	7.9
OP margin (%)	3.5	4.1	4.2	4.5
Net margin (%)	-0.3	25.9	3.9	4.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,370**	**1,655**	**1,787**	**1,756**
Cash & equivalents	49	336	382	213
AR & other receivables	405	404	430	473
Inventory	892	889	947	1,041
Other current assets	24	26	28	29
Non-current assets	**1,601**	**1,451**	**1,381**	**1,322**
Investments in associates	122	121	129	142
PP&E	845	751	692	638
Intangible assets	337	322	303	285
Total assets	**2,971**	**3,105**	**3,168**	**3,078**
Current liabilities	**1,146**	**1,057**	**1,092**	**958**
AP & other payables	372	370	395	434
Short-term financial liabilities	639	552	554	367
Other current liabilities	135	135	143	157
Non-current liabilities	**431**	**477**	**481**	**489**
Long-term financial liabilities	359	405	405	405
Other non-current liabilities	72	72	76	84
Total liabilities	**1,577**	**1,534**	**1,574**	**1,447**
Equity attributable to owners	**1,217**	**1,699**	**1,757**	**1,841**
Capital stock	58	58	58	58
Capital surplus	396	399	399	399
Retained earnings	797	1,263	1,321	1,405
Minority interests	**177**	**-128**	**-163**	**-211**
Shareholders' equity	**1,394**	**1,571**	**1,594**	**1,630**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**99**	**50**	**69**	**49**
NP	-30	265	40	54
Non-cash income/expenses	202	-104	118	113
Depreciation	68	65	59	54
Amortization	20	20	19	18
Other	114	-189	40	41
Chg. in working capital	-25	-10	-49	-77
Chg. in AR & other receivables	-21	-35	-26	-42
Chg. in inventory	-125	-42	-59	-93
Chg. in AP & other payables	111	-6	12	19
Income tax	-11	-66	-10	-12
Cash flow from investing activities	**-187**	**-23**	**0**	**0**
Chg. in PP&E	-70	-47	0	0
Chg. in intangible assets	-32	-9	0	0
Chg. in financial assets	7	0	0	0
Other	-92	33	0	0
Cash flow from financing activities	**112**	**25**	**-15**	**-204**
Chg. in financial liabilities	158	-41	2	-187
Chg. in equity	0	3	0	0
Dividends	-19	-20	-17	-17
Other	-27	83	0	0
Chg. in cash	**27**	**287**	**45**	**-168**
Beginning balance	23	49	336	382
Ending balance	49	336	382	213

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	3.2	20.8	15.2
P/CF (x)	10.8	9.6	9.8	9.3
P/B (x)	1.5	0.9	0.9	0.8
EV/EBITDA (x)	19.0	12.6	12.3	11.2
EPS (W)	-400	41,398	6,385	8,715
CFPS (W)	14,739	13,790	13,505	14,292
BPS (W)	107,233	148,422	153,343	160,592
DPS (W)	1,500	1,500	1,500	1,500
Dividend payout ratio (%)	-57.7	6.4	43.3	31.7
Dividend yield (%)	0.9	1.1	1.1	1.1
Revenue growth (%)	18.5	-6.1	4.2	9.8
EBITDA growth (%)	38.6	3.1	-1.6	5.8
OP growth (%)	115.4	10.8	6.2	18.3
EPS growth (%)	RR	TTB	-84.6	36.5
AR turnover (x)	5.0	4.7	4.7	4.8
Inventory turnover (x)	2.4	2.1	2.1	2.2
AP turnover (x)	8.6	7.4	7.1	7.3
ROA (%)	-1.0	8.7	1.3	1.7
ROE (%)	-0.4	33.2	4.3	5.7
ROIC (%)	2.8	3.0	3.3	4.0
Debt-to-equity ratio (%)	113.1	97.6	98.8	88.8
Current ratio (%)	119.6	156.5	163.6	183.3
Net debt-to-equity ratio (%)	67.8	39.1	35.9	33.9
Interest coverage ratio (x)	1.4	1.6	1.7	2.3

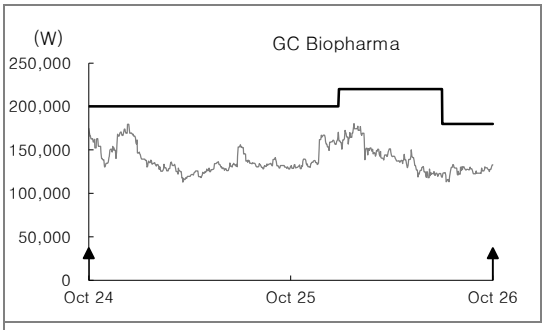
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
GC Biopharma (006280)	07/22/26	Buy	180,000
	01/16/26	Buy	220,000
	10/17/25	One year	200,000
	10/17/24	Buy	200,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

* Based on recommendations in the last 12-months (as of September 30, 2026)

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