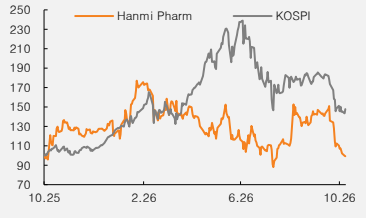
MIRAE ASSET Securities

Equity Research
October 28, 2026

(Maintain)	**Buy**
Target price	▼ **W700,000**
Current price (10/27/26)	W350,500
Upside	99.7%

OP (26F, Wbn)	554
Consensus OP (26F, Wbn)	423
EPS growth (26F, %)	127.8
Market EPS growth (26F, %)	278.0
P/E (26F, x)	11.6
Market P/E (26F, x)	5.3
KOSPI	5,638.34
Market cap (Wbn)	4,490
Shares (mn)	13
Free float (%)	49.6
Foreign ownership (%)	13.0
Beta (12M)	0.34
52-week low (W)	311,500
52-week high (W)	626,000

(%)	1M	6M	12M
Absolute	-32.6	-29.1	-18.1
Relative	-15.4	-16.8	-41.3



Mirae Asset Securities Co., Ltd.

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128940 KS • Pharma/Biotech

Hanmi Pharm

Concerns appear to be peaking

Maintain Buy; lower TP to W700,000 (from W730,000)

Our revised target price for Hanmi Pharm is based on an operating value estimate of W4.9tr (vs. W5.2tr previously) and a pipeline value estimate of W4.3tr (unchanged). We lowered our 2027 revenue and operating profit forecasts by 3% and 5%, respectively, following downward revisions to our estimates for Beijing Hanmi, resulting in a modest reduction in estimated operating value.

The recent share price decline reflects concerns over Beijing Hanmi's earnings, the commercial prospects of Hanmi Pharm's obesity treatment Eppe (efpeglenatide) in Korea, and the possibility that Merck could return the rights to the MASH candidate efinopegdutide. However, we believe the sell-off is excessive, with the stock's current market cap of W4.5tr below our operating value estimate alone.

Beijing Hanmi faces an inevitable near-term earnings slowdown as it restricts OTC shipments to normalize receivables and undergoes a special audit. However, earnings improved QoQ in 3Q26, suggesting that the worst has passed.

Meanwhile, concerns remain over the extent of weight loss achievable with Eppe. However, direct comparisons with competing drugs' global trial results are difficult because Eppe's trial enrolled Korean patients, 83% of whom had a BMI below 35. We also note that its price for the first four weeks of treatment is 40% below Wegovy's and 53% below Mounjaro's, giving it a competitive edge in Korea's price-sensitive, out-of-pocket market. The company is targeting first-year sales of W100bn, representing just 5% of Korea's approximately W2tr market.

Regarding efinopegdutide, Merck continues to list the candidate as a key phase 2 asset and completed a phase 2a trial in patients with compensated cirrhosis (F4) in August. Its recent job posting for a senior director of MASH clinical development is a further indication of Merck's commitment to MASH drug development.

We also highlight the potential for an out-licensing deal for the obesity treatment candidate zantrutide. In Mar. 2025, Novo Nordisk licensed in UBT251, which shares the same GLP-1/GIP/GCG triple agonist mechanism, after completion of a phase 1b trial in China. The deal was worth up to US$2bn, including a US$200mn up-front payment. Zantrutide is currently in a US phase 2 trial, which is expected to be completed in 1H27. Other developments to watch include phase 2b data for efocipegtrutide in MASH and phase 2 data for efpegerglucagon in congenital hyperinsulinism, as well as the expected entry of LA-MSTN (HM500197) into clinical development in late 2027 or early 2028.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,496	1,548	1,907	1,793	1,936
OP (Wbn)	216	258	554	276	279
OP margin (%)	14.4	16.7	29.1	15.4	14.4
NP (Wbn)	121	170	386	223	233
EPS (W)	9,470	13,235	30,145	17,410	18,186
ROE (%)	11.9	14.5	27.0	13.0	12.2
P/E (x)	29.6	34.2	11.6	20.1	19.3
P/B (x)	3.2	4.5	2.7	2.4	2.2
Dividend yield (%)	0.4	0.4	0.6	0.6	0.6

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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3Q26 review

For 3Q26, Hanmi Pharm reported consolidated revenue of W377.4bn (+4% YoY) and operating profit of W37.8bn (-31% YoY; OP margin of 10.0%), missing the consensus estimates by 8% and 43%, respectively. The large consensus miss mainly reflected the inclusion of part of the roughly W260bn up-front licensing payment from Genentech in market estimates. Operating profit also fell short of our estimate of W43.1bn due to weakness at Beijing Hanmi. Improved profits at Hanmi Pharm's standalone business and Hanmi Fine Chemical were offset by a W17.7bn YoY decline in Beijing Hanmi's operating profit, weighing on consolidated results.

Standalone revenue and operating profit came in at W291.5bn (+8% YoY) and W34.9bn (+10% YoY; OP margin of 12%), respectively. Domestic revenue rose 12% YoY to W260.3bn, supported by continued solid growth in key prescription drugs, including Rosuzet (W65.2bn; +11% YoY) and the Amosartan family (W38.2bn; +3% YoY). Revenue from third-party products increased 34% YoY to W42.2bn on the back of expanded co-promotion agreements. Four newly added products from Boehringer Ingelheim and Ferring Pharmaceuticals Korea generated W8.6bn. Exports totaled W29.7bn (+0.4% YoY). Although the transfer of API export sales rights to Hanmi Fine Chemical reduced exports, supplies of Rolvedon drug substance (DS) offset the decline.

Beijing Hanmi reported revenue of W79.3bn (-16% YoY, +31% QoQ) and operating profit of W5.9bn (-75% YoY; OP margin of 7.4%). OTC revenue declined as the company tightened internal controls to address outstanding receivables, requiring payment before shipment. SG&A expenses also rose 28% YoY to W36.1bn, sharply reducing profitability. However, both revenue and operating profit recovered on a QoQ basis, supported by strategic participation in volume-based procurement (VBP) tenders and higher volumes.

Hanmi Fine Chemical posted revenue of W22.8bn (+33% YoY) and swung to an operating profit of W1.9bn (OP margin of 8.5%). Despite lower exports of cephalosporin antibiotic APIs, higher CDMO revenue drove growth and the return to profitability.

Earnings outlook

For 2026, we look for consolidated revenue of W1.91tr (+23% YoY) and operating profit of W554.4bn (+115% YoY; OP margin of 29.1%). We forecast 4Q26 consolidated revenue at W669.8bn (+55% YoY) and operating profit at W331.8bn (+299% YoY). Our 4Q26 estimates include W265bn in licensing revenue, including the up-front payment from Genentech for HM17321. Including the sonefpeglutide up-front payment recognized in 2Q26, full-year licensing revenue should total W379.3bn. Meanwhile, we lowered our Beijing Hanmi revenue forecast to W334bn (-17% YoY) to reflect the impact of OTC shipment controls.

For 2027, we forecast consolidated revenue at W1.79tr (-6% YoY) and operating profit at W276.1bn (-50% YoY). The projected declines reflect the high base created by licensing revenue in 2026, while the underlying business should continue to grow. Excluding licensing revenue, we expect standalone revenue to increase 19% to W1.41tr (from W1.19tr in 2026), with domestic Eppe sales (estimated at W128bn) serving as the key growth driver. We expect Beijing Hanmi's revenue to rise 12% YoY to W374bn as receivables collection normalizes and shipments recover. We forecast Hanmi Fine Chemical's revenue to grow 18% YoY to W108bn, driven by CDMO expansion.

Table 1. Valuation table (Wbn, x)

	Value	Notes
12MF EBITDA	375	W389bn previously
EV/EBITDA	13.0x	20% premium to the avg. of leading pharmaceutical companies (10.8x), reflecting Hanmi Pharm's peer group-leading margins; 13.5x previously
Operating value	4,870	W5.2tr previously
Net debt	233	2026F
Pipeline value	4,265	Unchanged
UCN2 (HM17321; Roche)	1,162	Assumptions: 2032 launch; peak obesity M/S of 5% (eight years after release); 13% royalty rate; 8% manufacturing margin; USD/KRW rate of 1,450; 10% discount rate; -10% terminal growth; 20% likelihood of approval; 100% allocated to Hanmi Pharm
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% likelihood of approval; Hanmi Pharm/Hanmi Science allocation of 70%/30%
GLP-1/GIP/GCG (zantrutide; in-house)	808	Assumptions: 2030 launch; peak obesity M/S of 5% (eight years after release); 13% royalty rate; 8% manufacturing margin; USD/KRW rate of 1,450; 10% discount rate; -10% terminal growth; 15% likelihood of approval; 100% allocated to Hanmi Pharm
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; USD/KRW rate of 1,450; 10% discount rate; -10% terminal growth; 15% likelihood of approval; 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% likelihood of approval; Hanmi Pharm/Hanmi Science allocation of 70%/30%
Fair value	8,903	W9.3tr previously
No. of shares ('000)	12,680	
Fair value/share (W)	702,077	TP: W700,000 (vs. W730,000 previously)
Current price (W)	350,500	
Upside	99.7%	

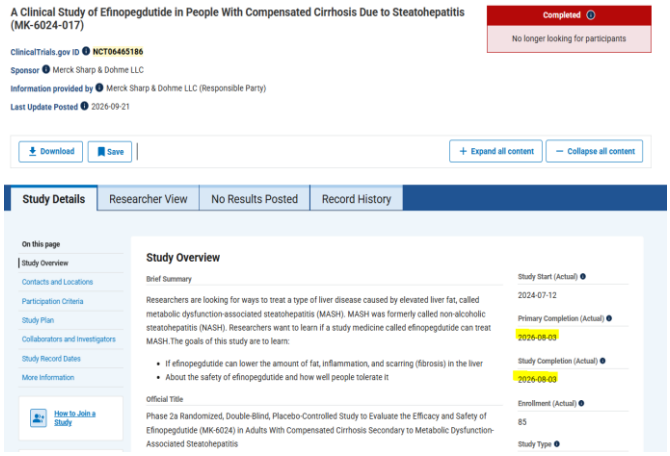
Source: Mirae Asset Securities Research

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	5.5	2,329	2,545	133	197	5.7	7.8	160	207	6.7	8.2	37.6	28.6	2.5	2.4	27.6	20.7	2.6	2.3
Hanmi Pharm	4.4	1,828	1,806	432	312	23.6	17.3	335	245	20.5	13.3	13.8	18.9	2.8	2.5	8.2	10.3	2.5	2.5
Daewoong	1.1	1,619	1,692	231	243	14.2	14.4	180	180	16.5	13.2	5.8	6.3	1.0	0.8	6.0	5.7	0.7	0.7
GC Biopharma	1.5	1,948	2,070	74	98	3.8	4.7	262	76	33.6	5.3	3.2	19.4	1.1	1.0	13.1	11.5	0.8	0.7
HK inno.N	0.9	1,090	1,152	128	144	11.8	12.5	86	103	6.3	7.0	10.8	9.1	0.7	0.6	6.8	6.1	0.9	0.8
CKD	0.8	1,871	1,957	78	94	4.2	4.8	69	83	6.4	7.1	12.3	10.3	0.8	0.7	6.8	5.7	0.5	0.4
Dong-A ST	0.3	854	927	41	44	4.8	4.8	34	38	4.8	5.1	10.0	9.0	0.5	0.5	9.4	8.6	0.4	0.4
Avg.						9.7	9.5			13.6	8.4	13.4	14.5	1.3	1.2	11.1	9.8	1.2	1.1

Source: Bloomberg, Mirae Asset Securities Research

Figure 1. Efinopegdutide completes phase 2a trial for F4 MASH



Source: Merck, Mirae Asset Securities Research

Figure 2. Merck job posting for senior director of MASH clinical development



Source: Merck, Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			3Q26P	Consensus	Diff.	YoY	QoQ
Revenue	362	467	377	409	-7.7	4.2	-19.2
GP	206	303	202	239	-15.7	-2.0	-33.5
Gross margin	56.7	64.9	53.4	58.5	-5.1	-3.4	-11.5
OP	55	131	38	66	-42.6	-31.4	-71.2
OP margin	15.2	28.1	10.0	11.8	-1.8	-5.2	-18.0
NP	40	83	14	31	-54.5	-65.1	-83.2

Source: FnGuide, Mirae Asset Securities Research

Table 4. Earnings forecast revisions (Wbn, %)

	Previous		Revised		Change	
	26F	27F	26F	27F	26F	27F
Revenue	1,674	1,841	1,907	1,794	14.0	-2.5
OP	293	290	554	276	89.2	-4.8
EBITDA	392	389	653	375	66.8	-3.6

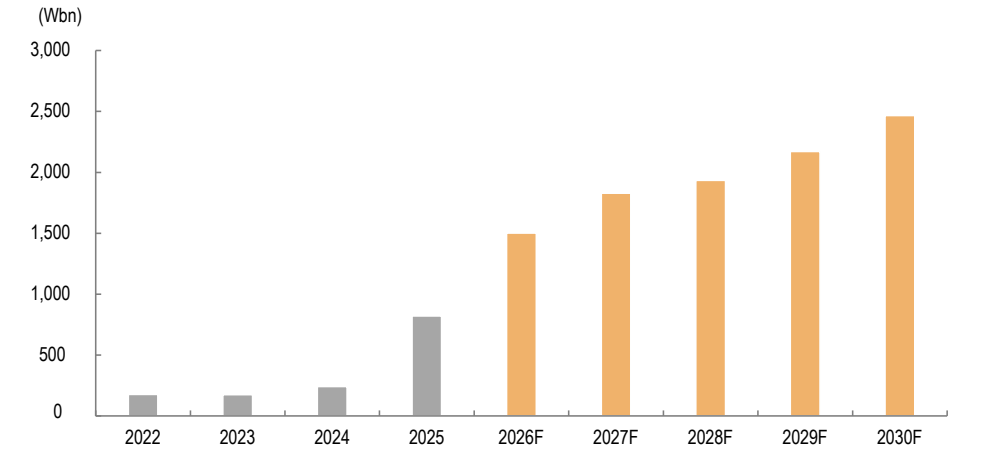
Source: Mirae Asset Securities Research

Table 5. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2024	2025	2026F	2027F
Revenue	391	361	362	433	393	467	377	670	1,496	1,548	1,907	1,794
YoY	-3.2	-4.4	0.1	23.2	0.5	29.3	4.2	54.7	0.3	3.5	23.2	-5.9
Parent	295	276	269	306	285	407	292	589	1,114	1,147	1,573	1,415
YoY	7.3	-1.9	-2.8	9.1	-3.3	47.3	8.3	92.5	1.6	2.9	37.2	-10.1
Licensing	2	2	7	6	0	113	1	265	8	17	380	0
Beijing Hanmi	97	87	94	125	106	61	79	88	386	402	334	374
YoY	-24.4	-12.2	11.6	67.0	10.3	-30.0	-15.7	-30.0	-3.0	4.4	-17.0	12.0
Hanmi Fine Chemical	23	23	17	28	22	24	23	23	109	91	91	108
YoY	-8.1	-32.9	-40.9	36.7	-4.8	4.3	32.6	-19.4	-2.0	-16.2	0.0	18.3
Consolidation adj.	-23	-25	-18	-27	-20	-25	-20	-37	-113	-93	-102	-103
GP	213	205	206	261	217	303	202	490	817	884	1,212	1,006
YoY	-5.7	-0.9	3.5	40.6	1.7	48.1	-2.0	88.0	-1.5	8.2	37.0	-17.0
Gross margin	54.6	56.7	56.7	60.2	55.3	64.9	53.4	73.1	54.6	57.2	63.5	56.1
OP	59	60	55	83	54	131	38	332	216	258	554	276
YoY	-23.0	4.0	8.0	173.4	-9.1	116.9	-31.4	298.5	-2.0	19.2	115.0	-50.2
OP margin	15.1	16.7	15.2	19.2	13.7	28.1	10.0	49.5	14.5	16.7	29.1	15.4
EBITDA	84	85	80	109	78	156	62	356	314	357	653	375
YoY	-17.2	3.0	5.7	97.9	-6.2	84.0	-21.8	228.0	-1.8	13.7	83.1	-42.6
EBITDA margin	21.4	23.5	22.0	25.1	19.9	33.4	16.5	53.2	21.0	23.0	34.2	20.9
NP	43	39	40	49	46	83	14	243	121	170	386	246
YoY	-22.5	-3.9	29.5	TTB	6.8	115.2	-65.0	396.6	-17.0	40.5	126.6	-36.3

Source: Mirae Asset Securities Research

Figure 3. Domestic obesity treatment market size (est.)



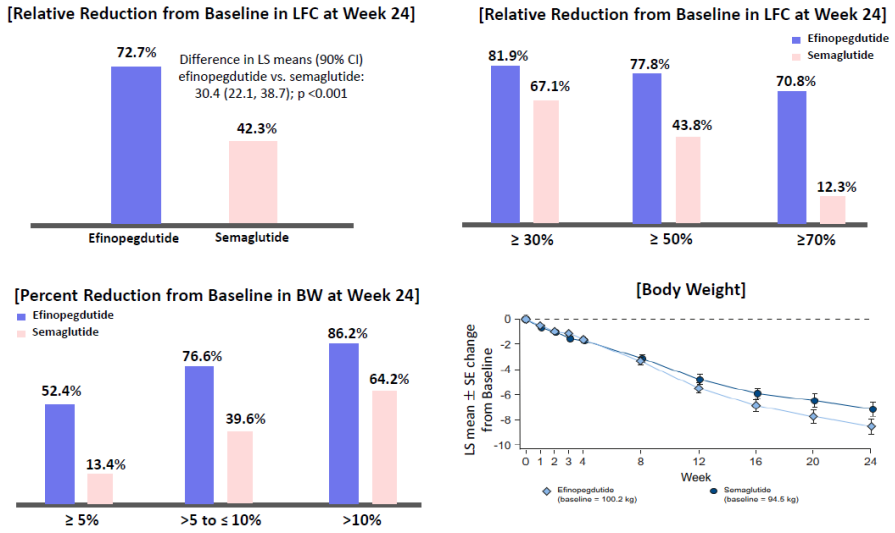
Source: Mirae Asset Securities Research

Table 6. Est. size of the domestic overweight/obesity drug market (Wbn)

	2022	2023	2024	2025	2026F	2027F	2028F
Population aged 15+	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%
Overweight/obese population	16,818,172	16,982,501	17,146,829	17,311,158	17,475,486	17,639,815	17,804,143
Penetration rate	1.2%	1.1%	1.4%	4.0%	7.2%	10.4%	13.6%
Target patients	195,222	193,333	241,100	683,791	1,251,245	1,829,249	2,417,803
Annual drug price (W)	900,000	900,000	1,000,000	1,200,000	1,200,000	1,000,000	800,000
Market size (Wbn)	176	174	241	821	1,502	1,829	1,934
Saxenda (Novo Nordisk)		70	96	82	15	18	19
Wegovy (Novo Nordisk)			145	492	375	457	484
Zepbound (Eli Lilly)				246	1,096	1,189	1,161
Efpeglenatide (Hanmi Pharm)					15	128	193

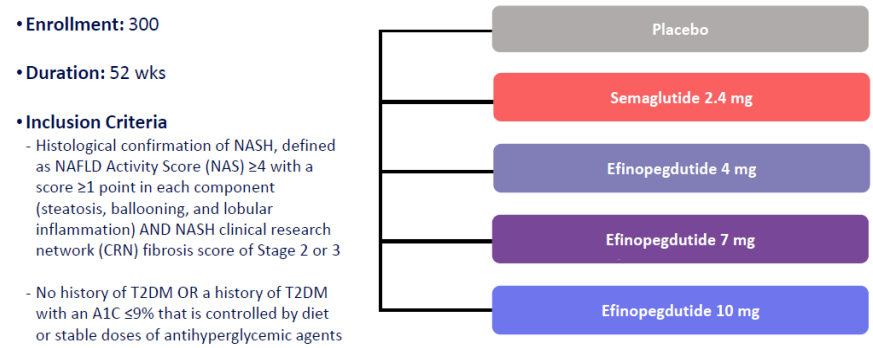
Notes: We assume that by 2030, 40% of the population aged 15+ will be overweight or obese, with a drug penetration rate of 20%; annual drug prices are assumed to decline from 2026 onward; Hanmi Pharm's market share is assumed to rise from 2% in 2026 to 30% by 2030.
Source: Mirae Asset Securities Research

Figure 4. Efinopegdutide: Phase 2a data



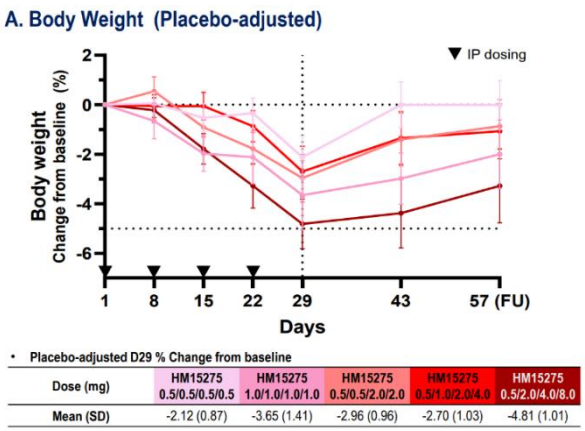
Source: *Journal of Hepatology* (Jun. 2023), company materials, Mirae Asset Securities Research

Figure 5. Efinopegdutide: Phase 2b trial design



Source: Company materials, Mirae Asset Securities Research

Figure 6. LA-GLP/GIP/GCG triple agonist zantrutide: Phase 1 data



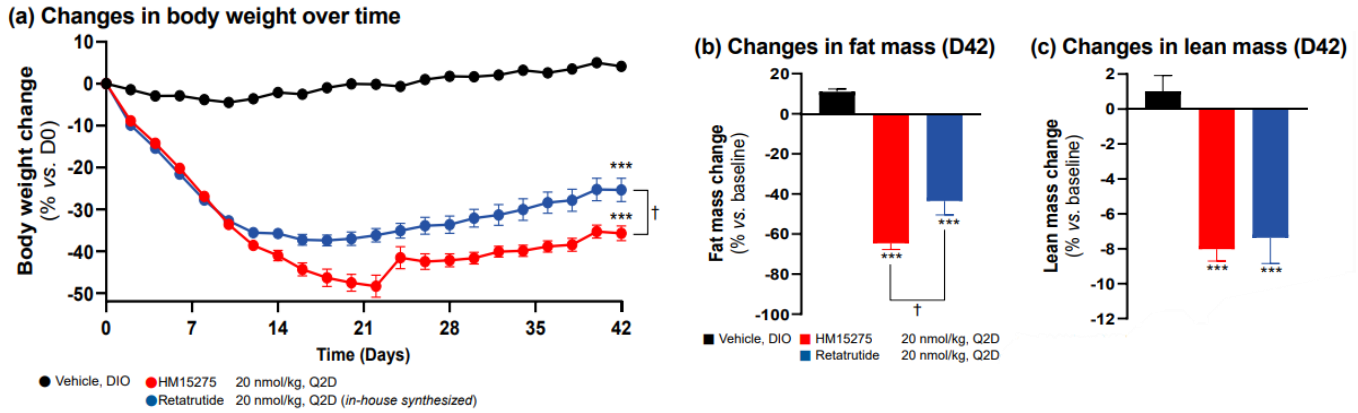
• Placebo-adjusted D29 % Change from baseline

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, Mirae Asset Securities Research

Figure 7. HM15275: Data in obese mice



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

Hanmi Pharm (128940 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,548**	**1,907**	**1,793**	**1,936**
Cost of revenue	**663**	**696**	**787**	**869**
GP	**885**	**1,211**	**1,006**	**1,067**
SG&A expenses	**627**	**657**	**730**	**788**
OP (adj.)	**258**	**554**	**276**	**279**
OP	**258**	**554**	**276**	**279**
Non-operating profit	**-45**	**-28**	**14**	**25**
Net financial income	-10	-1	13	25
Net income from associates	0	0	0	0
Pretax profit	213	526	290	304
Income tax	26	100	43	47
Profit from continuing operations	187	426	246	257
Profit from discontinued operations	0	0	0	0
NP	**187**	**426**	**246**	**257**
Attributable to owners	170	386	223	233
Attributable to minority interests	18	40	23	24
Total comprehensive income	**194**	**426**	**246**	**257**
Attributable to owners	173	381	220	230
Attributable to minority interests	20	45	26	27
EBITDA	357	653	375	377
FCF	130	467	375	317
EBITDA margin (%)	23.1	34.2	20.9	19.5
OP margin (%)	16.7	29.1	15.4	14.4
Net margin (%)	11.0	20.2	12.4	12.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**894**	**1,458**	**1,764**	**2,111**
Cash & equivalents	108	491	855	1,129
AR & other receivables	339	417	392	423
Inventory	339	417	392	424
Other current assets	108	133	125	135
Non-current assets	**1,244**	**1,133**	**1,026**	**938**
Investments in associates	2	3	2	3
PP&E	760	636	549	463
Intangible assets	113	101	90	78
Total assets	**2,138**	**2,591**	**2,791**	**3,049**
Current liabilities	**605**	**655**	**635**	**660**
AP & other payables	165	204	192	207
Short-term financial liabilities	337	325	325	325
Other current liabilities	103	126	118	128
Non-current liabilities	**110**	**113**	**112**	**113**
Long-term financial liabilities	97	97	97	97
Other non-current liabilities	13	16	15	16
Total liabilities	**715**	**767**	**746**	**773**
Equity attributable to owners	**1,250**	**1,611**	**1,808**	**2,016**
Capital stock	32	32	32	32
Capital surplus	411	411	411	411
Retained earnings	836	1,197	1,395	1,603
Minority interests	**173**	**213**	**236**	**260**
Shareholders' equity	**1,423**	**1,824**	**2,044**	**2,276**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**173**	**430**	**375**	**317**
NP	187	426	246	257
Non-cash income/expenses	198	199	128	120
Depreciation	86	87	87	87
Amortization	13	12	12	12
Other	99	100	29	21
Chg. in working capital	-150	-95	30	-38
Chg. in AR & other receivables	-87	-78	25	-31
Chg. in inventory	-37	-79	25	-31
Chg. in AP & other payables	12	13	-4	5
Income tax	-46	-100	-43	-47
Cash flow from investing activities	**-159**	**-9**	**15**	**-18**
Chg. in PP&E	-43	37	0	0
Chg. in intangible assets	-33	0	0	0
Chg. in financial assets	-47	-46	15	-18
Other	-36	0	0	0
Cash flow from financing activities	**-97**	**-38**	**-26**	**-25**
Chg. in financial liabilities	-62	-13	0	0
Chg. in equity	0	0	0	0
Dividends	-31	-25	-25	-25
Other	-4	0	-1	0
Chg. in cash	**-84**	**382**	**364**	**274**
Beginning balance	192	108	491	855
Ending balance	108	491	855	1,129

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	34.2	11.6	20.1	19.3
P/CF (x)	15.0	7.2	12.0	11.9
P/B (x)	4.5	2.7	2.4	2.2
EV/EBITDA (x)	17.4	6.9	11.2	10.4
EPS (W)	13,235	30,145	17,410	18,186
CFPS (W)	30,071	48,813	29,231	29,443
BPS (W)	100,935	129,100	144,527	160,730
DPS (W)	2,000	2,000	2,000	2,000
Dividend payout ratio (%)	13.6	6.0	10.3	9.9
Dividend yield (%)	0.4	0.6	0.6	0.6
Revenue growth (%)	3.5	23.3	-6.0	8.0
EBITDA growth (%)	13.7	83.1	-42.6	0.7
OP growth (%)	19.2	115.0	-50.2	1.0
EPS growth (%)	39.8	127.8	-42.2	4.5
AR turnover (x)	5.4	5.1	4.4	4.8
Inventory turnover (x)	4.8	5.0	4.4	4.7
AP turnover (x)	14.3	11.5	12.1	13.3
ROA (%)	9.0	18.0	9.1	8.8
ROE (%)	14.5	27.0	13.0	12.2
ROIC (%)	17.3	33.0	18.4	19.9
Debt-to-equity ratio (%)	50.2	42.1	36.5	34.0
Current ratio (%)	147.7	222.7	278.0	319.9
Net debt-to-equity ratio (%)	16.4	-10.1	-26.5	-36.2
Interest coverage ratio (x)	15.2	35.5	17.9	18.1

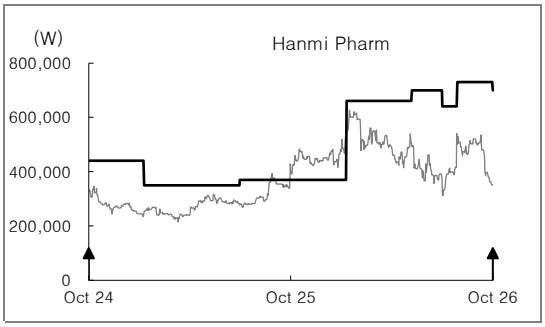
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanmi Pharm (128940)	10/28/26	Buy	700,000
	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	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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