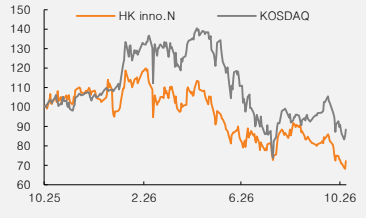
MIRAE ASSET Securities

Equity Research
October 28, 2026

(Maintain)	**Buy**
Target price	**W56,000**
Current price (10/28/26)	W34,700
Upside	61.4%

OP (26F, Wbn)	129
Consensus OP (26F, Wbn)	129
EPS growth (26F, %)	20.3
Market EPS growth (26F, %)	278.0
P/E (26F, x)	10.8
Market P/E (26F, x)	5.9
KOSDAQ	771.28
Market cap (Wbn)	983
Shares (mn)	28
Free float (%)	52.5
Foreign ownership (%)	11.4
Beta (12M)	0.77
52-week low (W)	32,750
52-week high (W)	57,600

(%)	1M	6M	12M
Absolute	-11.6	-36.3	-32.4
Relative	-3.0	0.3	-20.8



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HK inno.N

Underlying growth to become clearer from 2027

3Q26 review: Accounting factors obscure growth of K-CAB

For 3Q26, HK inno.N reported revenue of W260.4bn (-0.2% YoY) and operating profit of W26bn (+0.6% YoY), both slightly below consensus estimates (W267.9bn and W27.6bn, respectively). Adjustments to domestic K-CAB shipments and a change in the accounting treatment of rebates weighed on reported revenue, but domestic prescription value continued to grow. Operating profit was broadly flat YoY, reflecting higher advertising and promotional spending on Condition (hangover relief brand) in the health and beauty (H&B) division.

The prescription drug (ETC) division posted revenue of W239.7bn (-2.4% YoY) and operating profit of W27.6bn (-9.5% YoY). Although domestic K-CAB prescription value rose 16.5% YoY to W65.4bn, domestic K-CAB revenue declined 15% YoY to W37.2bn, reflecting: 1) adjustments to shipment volumes to the domestic co-promotion partner; and 2) an accounting change, with K-CAB rebates now deducted from revenue. Neither factor indicates weaker underlying market demand. K-CAB royalties from China totaled roughly W3.5bn. Pharmaceutical sales activities in China were temporarily constrained by government policies but have been recovering since September.

H&B revenue rose 36.3% YoY to W20.6bn, driven by 27.8% YoY growth in Condition revenue. However, the division posted an operating loss of W1.6bn due to increased advertising and promotional spending on Condition.

Maintain Buy and TP of W56,000

We maintain our Buy rating and target price of W56,000 on HK inno.N. For 2026, we forecast revenue at W1.061tr (-0.2% YoY) and operating profit at W129bn (+16.3% YoY). While the change in the accounting treatment of K-CAB rebates should limit revenue growth in 2026, the impact of this change should subside from 2027, allowing growth in prescription value to translate into revenue and profit growth.

The outcome of the K-CAB co-promotion agreement renewal (due at end-2026) and any changes to commission rates will be key factors determining the profitability of the domestic K-CAB business. With K-CAB expected to receive US FDA approval in 1Q27, expectations are also growing for associated milestone payments and royalty income. A potential European partnership could provide further upside for the stock.

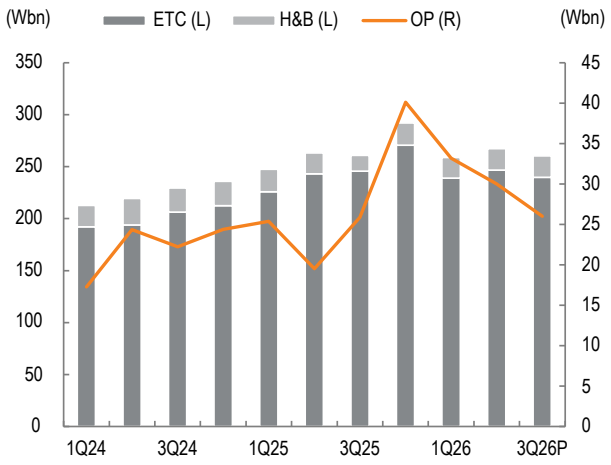
(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	897	1,063	1,061	1,149	1,233
OP (Wbn)	88	111	129	145	169
OP margin (%)	9.8	10.4	12.2	12.6	13.7
NP (Wbn)	62	76	91	116	135
EPS (W)	2,174	2,672	3,214	4,084	4,766
ROE (%)	5.0	5.9	5.5	5.7	6.3
P/E (x)	16.5	18.5	10.8	8.5	7.3
P/B (x)	0.8	1.1	0.5	0.5	0.4
Dividend yield (%)	1.0	0.8	1.2	1.2	1.2

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

Mirae Asset Securities Research AI translation
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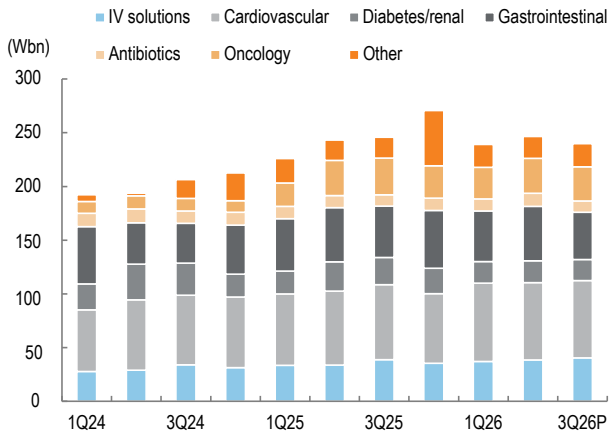
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Figure 1. Quarterly revenue and OP



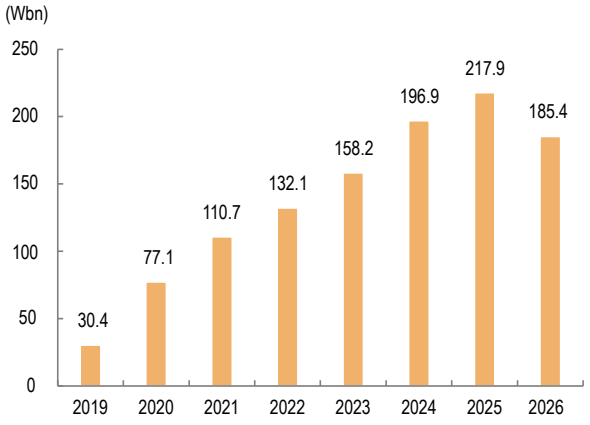
Source: Mirae Asset Securities Research

Figure 2. ETC division: Quarterly revenue



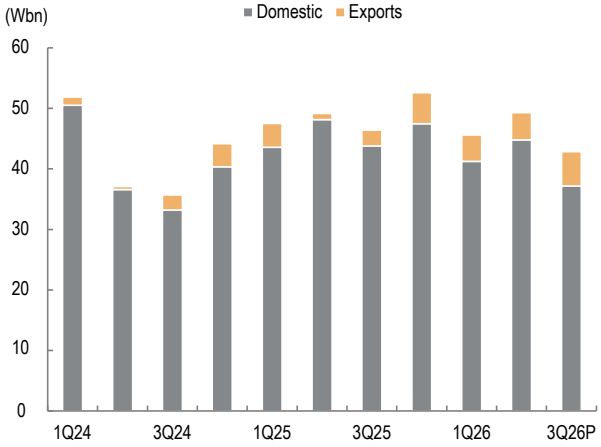
Source: Mirae Asset Securities Research

Figure 3. Domestic K-CAB prescription data



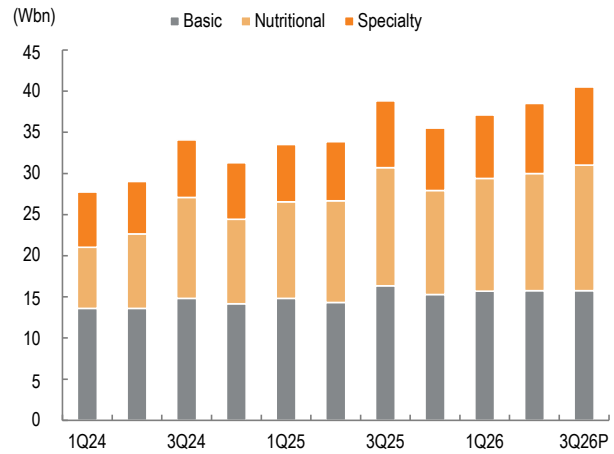
Note: 2026 data are cumulative through Sep.
Source: UBIST, Company data, Mirae Asset Securities Research

Figure 4. K-CAB quarterly revenue



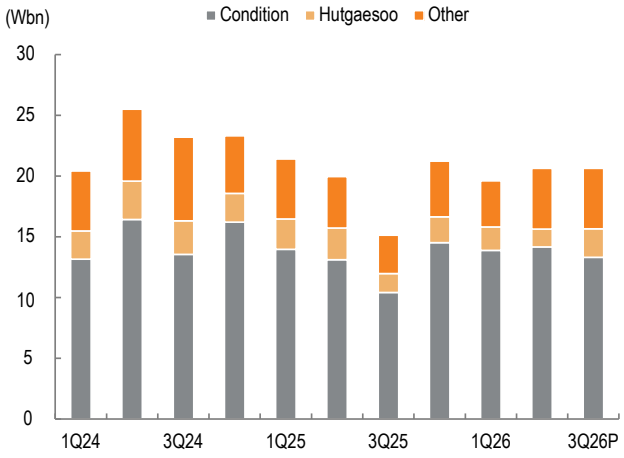
Source: Company data, Mirae Asset Securities Research

Figure 5. IV solutions quarterly revenue



Source: Mirae Asset Securities Research

Figure 6. H&B division: Quarterly revenue



Source: Mirae Asset Securities Research

Table 1. Quarterly/annual earnings and forecasts (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	247	263	261	292	259	267	260	275	1,063	1,061	1,149
ETC	226	243	246	271	239	247	240	252	985	977	1055
IV solutions	34	34	39	36	37	39	41	38	142	154	167
- Basic	15	14	16	15	16	16	16	16	61	63	66
- Nutritional	12	12	14	13	14	14	15	13	51	57	62
- Specialty	7	7	8	8	8	9	10	9	30	34	40
Cardiovascular	67	69	70	65	73	72	72	67	270	284	297
Diabetes/renal	21	27	25	24	20	20	20	19	97	79	81
Gastrointestinal	49	50	48	54	47	51	44	48	201	189	219
- K-CAB	48	49	46	53	46	49	43	47	196	184	215
Domestic	44	48	44	48	41	45	37	40	183	164	188
Exports	4	1	3	5	4	5	6	6	13	21	27
Antibiotics	12	11	11	12	11	12	10	11	45	45	45
Oncology	22	33	34	30	29	33	32	30	118	123	134
Other	23	19	19	52	21	21	21	38	112	101	112
H&B	21	20	15	21	20	21	21	23	78	84	93
Condition	14	13	10	15	14	14	13	16	52	57	61
Hutgaesoo	3	3	2	2	2	2	2	2	9	8	9
Other	5	4	3	5	4	5	5	5	17	19	23
OP	25	20	26	40	33	30	26	40	111	129	145
YoY											
Revenue	16.3%	20.0%	13.7%	23.8%	4.6%	1.6%	-0.2%	-5.9%	18.5%	-0.2%	8.3%
ETC	17.6%	25.5%	19.1%	27.4%	5.8%	1.4%	-2.4%	-7.0%	22.5%	-0.8%	8.0%
IV solutions	20.8%	16.6%	13.9%	13.5%	10.7%	13.7%	4.4%	7.4%	16.0%	8.9%	8.4%
- Basic	8.9%	5.3%	10.4%	7.9%	5.9%	9.8%	-3.5%	5.0%	8.2%	4.1%	3.6%
- Nutritional	58.2%	36.9%	16.8%	22.8%	16.7%	15.4%	6.3%	6.0%	30.9%	10.8%	9.4%
- Specialty	3.5%	12.2%	16.4%	11.0%	11.0%	18.6%	16.9%	14.4%	10.8%	15.3%	15.6%
Cardiovascular	15.8%	5.0%	7.9%	-1.7%	9.7%	4.7%	3.0%	3.9%	6.5%	5.3%	4.5%
Diabetes/renal	-11.7%	-18.0%	-15.3%	10.8%	-5.1%	-25.1%	-22.7%	-18.0%	-10.2%	-18.4%	2.0%
Gastrointestinal	-8.4%	30.6%	28.5%	18.1%	-3.7%	0.6%	-7.5%	-11.8%	15.0%	-5.7%	15.7%
- K-CAB	-8.4%	32.6%	30.1%	18.9%	-4.0%	0.3%	-7.7%	-11.6%	15.9%	-5.8%	16.7%
Domestic	-13.7%	31.6%	31.8%	17.6%	-5.4%	-6.9%	-15.0%	-15.0%	13.9%	-10.6%	15.0%
Exports	196.1%	102.2%	7.3%	34.8%	11.5%	337.3%	113.3%	20.0%	57.0%	62.4%	30.0%
Antibiotics	-7.4%	-11.5%	-5.6%	-3.6%	-1.7%	6.6%	-3.0%	-0.4%	-7.1%	0.4%	0.2%
Oncology	96.8%	170.3%	191.6%	176.5%	34.4%	-0.5%	-6.5%	-0.5%	159.4%	4.2%	8.8%
Other	266.4%	636.9%	10.6%	100.5%	-5.8%	8.1%	11.0%	-26.0%	116.5%	-9.8%	10.0%
H&B	4.8%	-21.8%	-34.7%	-8.9%	-8.4%	3.4%	36.3%	8.5%	-15.9%	7.9%	11.0%
Condition	6.3%	-20.1%	-23.1%	-10.4%	-0.7%	7.9%	27.8%	7.0%	-12.3%	9.3%	7.2%
Hutgaesoo	7.3%	-18.1%	-43.7%	-10.6%	-22.4%	-43.0%	51.0%	10.0%	-17.5%	-7.6%	10.0%
Other	-0.1%	-28.4%	-54.0%	-3.0%	-23.1%	18.0%	57.4%	12.3%	-24.6%	11.8%	23.1%
OP	47.0%	-19.8%	16.4%	64.5%	30.8%	53.6%	0.6%	-0.8%	25.7%	16.3%	12.1%
OP margin	10.3%	7.4%	9.9%	13.7%	12.8%	11.2%	10.0%	14.5%	10.4%	12.2%	12.6%

Source: Company data, Mirae Asset Securities Research

HK inno.N (195940 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,063**	**1,061**	**1,149**	**1,233**
Cost of revenue	**576**	**579**	**621**	**663**
GP	**487**	**482**	**528**	**570**
SG&A expenses	**377**	**353**	**383**	**401**
OP (adj.)	**111**	**129**	**145**	**169**
OP	**111**	**129**	**145**	**169**
Non-operating profit	**-20**	**-11**	**0**	**0**
Net financial income	-13	0	0	0
Net income from associates	0	0	0	0
Pretax profit	91	118	145	169
Income tax	16	27	29	34
Profit from continuing operations	76	91	116	135
Profit from discontinued operations	0	0	0	0
NP	**76**	**91**	**116**	**135**
Attributable to owners	76	91	116	135
Attributable to minority interests	0	0	0	0
Total comprehensive income	**87**	**85**	**116**	**135**
Attributable to owners	87	85	116	135
Attributable to minority interests	0	0	0	0
EBITDA	157	129	145	169
FCF	87	126	109	130
EBITDA margin (%)	14.8	12.2	12.6	13.7
OP margin (%)	10.4	12.2	12.6	13.7
Net margin (%)	7.1	8.6	10.1	10.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**486**	**1,099**	**1,222**	**1,310**
Cash & equivalents	91	727	819	878
AR & other receivables	156	147	160	171
Inventory	168	158	172	184
Other current assets	71	67	71	77
Non-current assets	**1,611**	**1,552**	**1,553**	**1,554**
Investments in associates	7	6	7	7
PP&E	404	396	396	396
Intangible assets	1,069	1,067	1,067	1,067
Total assets	**2,097**	**2,651**	**2,775**	**2,864**
Current liabilities	**593**	**500**	**519**	**483**
AP & other payables	125	117	127	137
Short-term financial liabilities	363	284	284	231
Other current liabilities	105	99	108	115
Non-current liabilities	**176**	**182**	**183**	**184**
Long-term financial liabilities	160	166	166	166
Other non-current liabilities	16	16	17	18
Total liabilities	**769**	**682**	**702**	**668**
Equity attributable to owners	**1,328**	**1,969**	**2,073**	**2,197**
Capital stock	14	14	14	14
Capital surplus	466	466	466	466
Retained earnings	275	360	464	587
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**1,328**	**1,969**	**2,073**	**2,197**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**162**	**136**	**109**	**130**
NP	76	91	116	135
Non-cash income/expenses	90	49	29	34
Depreciation	35	0	0	0
Amortization	10	0	0	0
Other	45	49	29	34
Chg. in working capital	6	26	-7	-5
Chg. in AR & other receivables	-21	6	-11	-10
Chg. in inventory	9	16	-14	-13
Chg. in AP & other payables	21	1	7	7
Income tax	-10	-30	-29	-34
Cash flow from investing activities	**-171**	**-3**	**-6**	**-5**
Chg. in PP&E	-74	-9	0	0
Chg. in intangible assets	-12	-6	0	0
Chg. in financial assets	-32	4	-6	-5
Other	-53	8	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**	**636**	**91**	**59**
Beginning balance	45	91	727	819
Ending balance	91	727	819	878

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	18.5	10.8	8.5	7.3
P/CF (x)	8.4	7.0	6.8	5.8
P/B (x)	1.1	0.5	0.5	0.4
EV/EBITDA (x)	11.2	5.0	3.8	2.5
EPS (W)	2,672	3,214	4,084	4,766
CFPS (W)	5,861	4,931	5,105	5,963
BPS (W)	46,890	69,512	73,186	77,541
DPS (W)	410	410	410	410
Dividend payout ratio (%)	15.3	12.8	10.0	8.6
Dividend yield (%)	0.8	1.3	1.3	1.3
Revenue growth (%)	18.5	-0.2	8.3	7.4
EBITDA growth (%)	22.4	-17.6	12.1	16.8
OP growth (%)	25.7	16.3	12.1	16.8
EPS growth (%)	22.9	20.3	27.1	16.7
AR turnover (x)	8.3	7.8	8.4	8.3
Inventory turnover (x)	6.2	6.5	7.0	6.9
AP turnover (x)	7.5	6.8	7.2	7.2
ROA (%)	3.8	3.8	4.3	4.8
ROE (%)	5.9	5.5	5.7	6.3
ROIC (%)	5.8	6.2	7.4	8.5
Debt-to-equity ratio (%)	57.9	34.6	33.9	30.4
Current ratio (%)	82.1	219.6	235.5	271.2
Net debt-to-equity ratio (%)	27.3	-17.3	-21.1	-25.3
Interest coverage ratio (x)	7.1	0.0	0.0	0.0

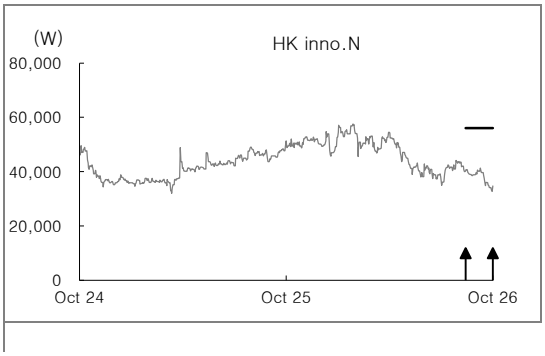
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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	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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