MIRAE ASSET Securities

Equity Research
October 29, 2026

(Maintain)	**Buy**
Target price	▼ **W130,000**
Current price (10/28/26)	W77,300
Upside	68.2%

OP (26F, Wbn)	136
Consensus OP (26F, Wbn)	133
EPS growth (26F, %)	8.0
Market EPS growth (26F, %)	278.0
P/E (26F, x)	30.0
Market P/E (26F, x)	5.5
KOSPI	6,012.44
Market cap (Wbn)	5,690
Shares (mn)	74
Free float (%)	74.6
Foreign ownership (%)	21.9
Beta (12M)	-0.03
52-week low (W)	66,400
52-week high (W)	125,000

(%)	1M	6M	12M
Absolute	3.5	-17.5	-35.3
Relative	18.6	-8.9	-56.9



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Yuhan

Lazertinib royalty growth disappoints; out-licensing potential remains

Lower TP to W130,000 (from W145,000); maintain Buy

Our valuation of Yuhan reflects operating value of W8.3tr (vs. W9.4tr previously) and pipeline value of W589.1bn. In estimating operating value, we applied an EV/EBITDA of 22x (lowered from 24x to reflect sector-wide valuation compression) to the present value of 2028F EBITDA (W377.9bn; 8.5% discount rate). We also lowered our 2027 and 2028 operating profit forecasts by 16% and 8%, respectively, following cuts to our lazertinib royalty estimates due to its slower-than-expected market penetration. That said, we continue to assign Yuhan a valuation premium relative to major domestic pharmaceutical peers (average FY2 EV/EBITDA of 9.8x), given its high-margin, royalty-driven earnings profile and our forecast that EBITDA will more than double between 2026 and 2028. Pipeline value is based on our valuation of lesigercept, an IgE inhibitor being developed for chronic spontaneous urticaria (CSU).

Lazertinib royalties continue to rise, reaching W5.4bn (+20% QoQ) in 1Q26, W6.9bn (+28% QoQ) in 2Q26, and W7.5bn (+9% QoQ) in 3Q26, but growth remains below our expectations. In US dollar terms (excluding the impact of the lower USD/KRW rate), we estimate 3Q26 royalty growth at 24% QoQ, still short of our previous assumption of 65% QoQ. Reflecting a more conservative market penetration outlook, we lowered our 2026 lazertinib sales forecast from US$264mn to US$206mn and reduced our royalty estimates accordingly. A growing contribution from high-margin royalties should still improve profitability, but we now expect this improvement to materialize later than previously anticipated.

Meanwhile, management raised its full-year standalone operating profit guidance to at least W150bn. The guidance reflects recurring lazertinib royalties and earnings from established businesses, including prescription drugs, overseas operations, and healthcare, while also incorporating some anticipated contribution from out-licensing. Management reiterated its expectation for an out-licensing deal by year-end. We see the greatest out-licensing potential in lesigercept, which is in a phase 2 trial for CSU. Novartis's acquisition of Excellergy for up to US$2bn illustrates big pharma firms' strong interest in next-generation IgE inhibitors. Whether an out-licensing deal materializes will be a key determinant of 4Q26 earnings and a potential share price rebound.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	2,068	2,187	2,337	2,585	2,994
OP (Wbn)	55	104	136	180	355
OP margin (%)	2.7	4.8	5.8	7.0	11.9
NP (Wbn)	71	194	202	247	405
EPS (W)	869	2,389	2,581	3,305	5,413
ROE (%)	3.4	8.8	8.5	9.6	14.2
P/E (x)	137.6	47.1	30.0	23.4	14.3
P/B (x)	4.2	3.6	2.1	2.0	1.8
Dividend yield (%)	0.4	0.5	0.8	0.8	0.8

Notes: Under 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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3Q26 review and 2026 outlook

For 3Q26, Yuhan reported preliminary consolidated revenue of W604.3bn (+6% YoY), operating profit of W33.2bn (+51% YoY), and net profit of W17bn (-20% YoY). While revenue and operating profit were in line with the consensus, gross margin fell short of market expectations. Licensing income came in at W7.9bn (including W7.5bn in lazertinib royalties), below our estimate of W15.9bn. Lower R&D expenses were a key factor in keeping operating profit in line with the consensus.

Net profit missed the consensus by 61%, largely due to around W9.4bn in FX losses resulting from the lower USD/KRW rate.

Pharmaceuticals revenue increased 5% YoY to W373.8bn. OTC revenue rose 9% YoY to W66bn, supported by growth in key products, including Antiphlamine, Beecom-C, and vitamin C products. The prescription drug business sustained growth, with revenue rising 4% YoY to W307.8bn. Higher domestic sales of Leclaza and growth in allergic rhinitis treatments offset the revenue impact from price cuts for Jardiance and Tradjenta.

Household/healthcare revenue increased 33% YoY to W69.2bn, driven by higher sales of probiotic products containing individually approved functional ingredients and expansion into online and duty-free channels. Overseas revenue was broadly flat at W133.3bn (-1% YoY). During 3Q26, the company disclosed two API supply contracts worth approximately W210bn, bringing the YTD total to four contracts worth approximately W480bn.

For 2026, we forecast consolidated revenue at W2.34tr (+7% YoY) and operating profit at W136.1bn (+30% YoY), largely unchanged from our previous estimates. For 2027, we look for revenue of W2.59tr (+11% YoY) and operating profit of W179.8bn (+32% YoY). While we slightly raised our growth assumptions for the healthcare and overseas businesses, we lowered our 2027 revenue and operating profit forecasts by 1% and 16%, respectively, to reflect a more conservative outlook for lazertinib uptake.

Table 1. Valuation table (Wbn)

	Value	Notes
PV of 2028F EBITDA	378	W386bn previously
Target EV/EBITDA	22x	24x previously
Operating value	8,314	W9.38tr previously
Net cash	80	2026F
Pipeline value	589	Unchanged
Lesigercept (IgE blocker)	589	Assumptions: US launch in 2030; share of US CSU market to peak at 30% seven years after launch; US price = US$43,200; Europe revenue = 30% of US revenue; revenue to be equally split with GI Innovation; 15% probability of success in phase 1 trial; 10% discount rate; -10% terminal growth rate
Value of non-consolidated affiliate stakes	584	Based on book value
Fair value	9,567	
No. of shares ('000)	73,615	
Fair value per share (W)	129,958	TP: W130,000 (vs. W145,000 previously)
Current price (W)	77,300	
Upside	68.2%	

Source: Company data, 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	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: FactSet, Mirae Asset Securities Research

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

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Consensus	Diff.	YoY	QoQ
Revenue	570	640	604	608	-0.7	6	-5.5
GP	169	228	189	198	-4.7	11.8	-17.2
Gross margin	29.6	35.6	31.2	32.5	-1.3	1.6	-4.4
OP	22	67	33	33	1.5	50.8	-50.3
OP margin	3.9	10.5	5.5	5.4	0.1	1.6	-5
NP	21	68	17	44	-61.3	-19.9	-75.1

Source: FnGuide, Mirae Asset Securities Research

Table 4. Earnings forecast revisions (Wbn, %)

	Previous			Revised			Chg.		
	26F	27F	28F	26F	27F	28F	26F	27F	28F
Revenue	2,359	2,621	3,012	2,337	2,585	2,994	-0.9	-1.4	-0.6
OP	138	215	385	136	180	355	-1.0	-16.3	-7.8
EBITDA	213	297	474	213	263	445	-0.2	-11.4	-6.1
NP	194	266	412	193	236	387	-0.5	-11.3	-6.3

Source: Company data, Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F	2028F
Revenue	492	579	570	546	527	640	604	566	2,187	2,337	2,585	2,994
YoY	10.6	9.6	-4.8	10.1	7.2	10.4	6	3.7	5.7	6.9	10.6	15.8
Parent	469	556	551	529	510	614	586	548	2,106	2,257	2,503	2,910
YoY	8.4	8.1	-5.8	11.3	8.6	10.4	6.3	3.5	4.8	7.2	10.9	16.3
Pharmaceuticals	330	345	358	358	349	367	374	386	1,391	1,476	1,550	1,658
YoY	6.5	1.8	2.8	1.9	5.8	6.3	4.5	7.9	3.2	6.1	5	7
Healthcare	47	69	52	50	48	65	69	60	218	242	266	293
YoY	5.1	-8.5	-22.6	-6.9	2.8	-5.5	32.7	20	-9.6	11.3	10	10
Overseas	87	115	135	49	106	121	133	89	387	449	517	568
YoY	17.9	18.1	92.7	-24.2	21.4	5.4	-1.3	80	26.1	16.2	15	10
Licensing	4	26	4	70	5	59	8	11	104	83	163	384
YoY	56	4,502.30	-95.6	1,673.70	24	130.6	82.7	-84.4	-1.6	-20.5	96.9	135.5
Other	2	2	2	2	2	2	2	2	7	7	7	7
YoY	-38.2	-25.4	21.5	2.4	6.9	20.2	-23.6	20	-15	4.6	0	0
Consolidation adj.	22	23	19	17	17	25	19	19	81	80	82	84
YoY	93.5	66.7	38.7	-17.2	-22.5	11.4	-1.7	10	36.2	-1.2	3	2
GP	149	199	169	213	149	228	189	172	730	738	890	1,167
YoY	10.5	19	-29.9	45.3	0.5	14.4	11.8	-19.3	5.9	1.1	20.5	31.2
Gross margin	30.2	34.4	29.6	39	28.4	35.6	31.2	30.4	33.4	31.6	34.4	39
OP	6	50	22	26	9	67	33	27	104	136	180	355
YoY	1,012.30	168.9	-53.7	TTB	37.3	34.1	50.8	4.5	90.2	30.4	32.1	97.2
OP margin	1.3	8.6	3.9	4.8	1.7	10.5	5.5	4.8	4.8	5.8	7	11.8
EBITDA	23	68	40	43	28	90	53	42	174	213	263	445
YoY	46.4	94.6	-36.5	822.9	22.8	33.7	32.9	-4	47.2	22.7	23.5	69.1
EBITDA margin	4.6	11.7	7	7.9	5.3	14.1	8.8	7.3	7.9	9.1	10.2	14.9
NP	10	44	21	110	23	68	17	85	185	193	236	386
YoY	-7.4	37.9	-40.4	TTB	133.5	54.6	-19.9	-23.3	235.9	4.1	22.3	63.8
Net margin	2	7.6	3.7	20.2	4.4	10.6	2.8	14.9	8.5	8.3	9.1	12.9

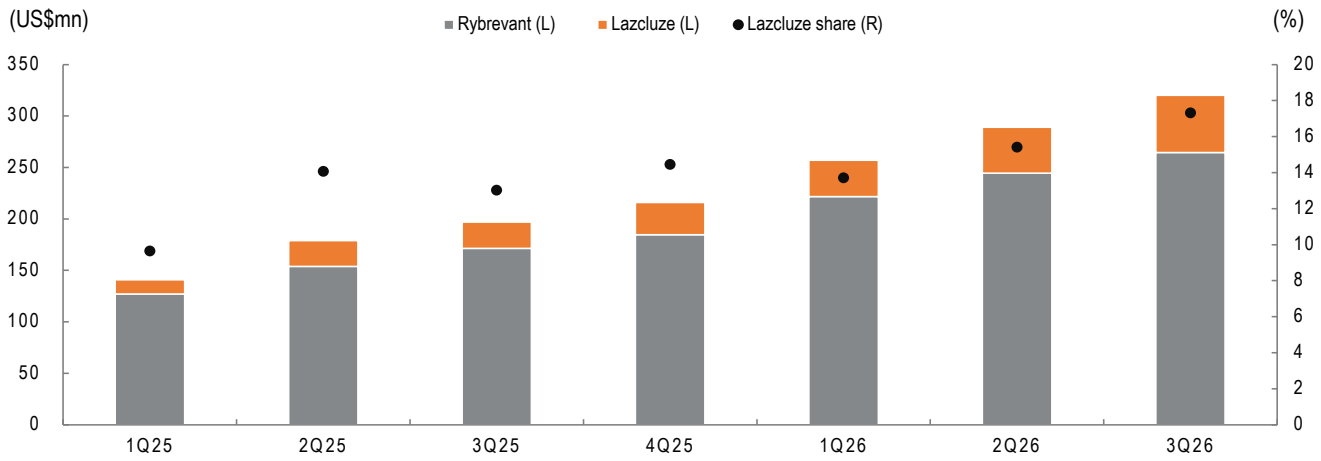
Source: Company data, Mirae Asset Securities Research

Table 6. Lazertinib annual revenue estimates (US$mn, US$'000)

Lazertinib as a first-line treatment	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F
US metastatic NSCLC (65% of NSCLC)	82,064	82,556	83,052	83,550	84,051	84,555	85,063	85,573	86,087
US EGFR-mutated mNSCLC (32%)	26,260	26,418	26,577	26,736	26,896	27,058	27,220	27,383	27,548
US market penetration (1% to 50%)	1%	1%	3%	10%	20%	30%	40%	50%	50%
US annual treatment cost (US$170,000; 2% annual increase)	170	173	177	180	184	188	191	195	199
US first-line lazertinib revenue	33	46	141	482	990	1,524	2,084	2,674	2,744
Europe metastatic NSCLC (65% of NSCLC)	130,367	130,758	131,150	131,544	131,938	132,334	132,731	133,129	133,529
Europe EGFR-mutated mNSCLC (32%)	64,181	64,373	64,566	64,760	64,954	65,149	65,345	65,541	65,737
Europe market penetration (75% of US rate)		1%	1%	2%	8%	15%	23%	30%	38%
Europe annual treatment cost (80% of US cost; 2% annual price decline)		136	133	131	128	125	123	120	118
Europe first-line lazertinib revenue		49	65	190	624	1,226	1,807	2,369	2,910
First-line lazertinib revenue	33	96	206	673	1,613	2,749	3,892	5,042	5,654
Royalties to Yuhan (10-15%)	3	10	21	67	177	302	428	605	678
Regulatory/sales milestones to Yuhan	60	45	30	30	60	120	60	60	

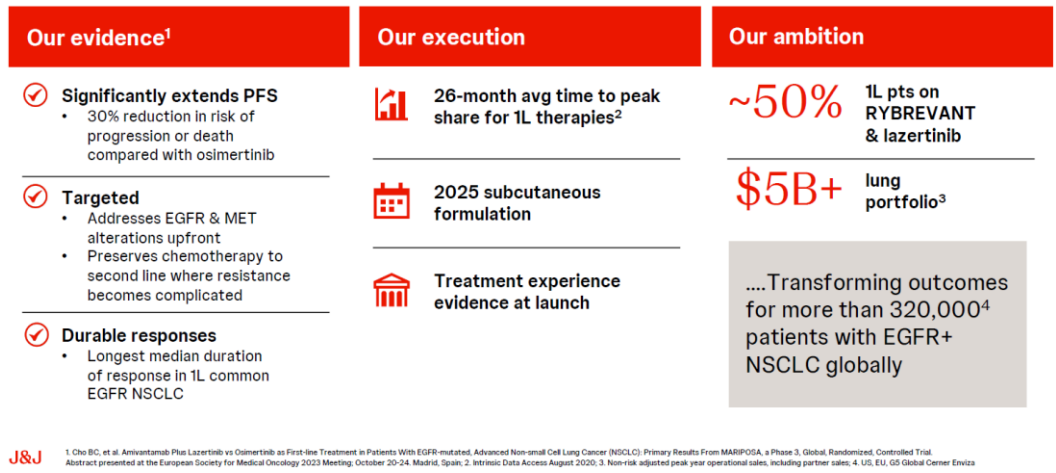
Source: Company data, Mirae Asset Securities Research

Figure 1. Johnson & Johnson: Quarterly revenue of Rybrevant/Lazcluze and Lazcluze share



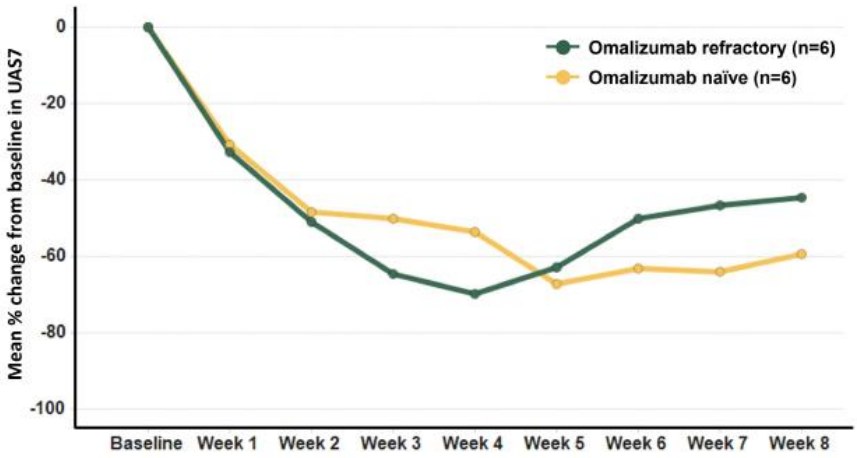
Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 2. In the EGFR-mutated NSCLC market, Johnson & Johnson aims for 50% M/S (first-line) and annual revenue of US$5bn+



Source: Johnson & Johnson, Mirae Asset Securities Research

Figure 3. Lesigercept: Chg. in UAS7 in omalizumab-naïve and omalizumab-refractory patients



Source: EAACI 2025, Mirae Asset Securities Research

Table 7. Lesigercept: Risk-adjusted NPV (US$mn, Wbn, US$)

	2026F…	2028F	2029F	2030F	2031F	2032F	2033F	2034F…	2039F	2040F
US urticaria patients (1%)	3,500,749	3,738,797	3,799,918	3,861,694	3,924,131	3,987,237	4,051,016	4,115,475	4,312,996	4,380,238
Diagnosed with CSU (15%)	518,111	553,342	562,388	571,531	580,771	590,111	599,550	609,090	638,323	648,275
Aged 18+ (67%)	348,171	371,846	377,925	384,069	390,278	396,555	402,898	409,309	428,953	435,641
Antihist.-refractory (58%)	201,939	215,671	219,196	222,760	226,361	230,002	233,681	237,399	248,793	252,672
Penetration (1% to 30%)		1%	6%	11%	16%	20%	25%	30%	30%	30%
Patients treated		2,157	12,786	23,761	35,086	46,767	58,810	71,220	74,638	75,802
WAC (based on Xolair)	49,939	54,056	55,137	56,240	57,364	58,512	59,682	60,876	64,602	65,894
Rebates/other discounts (20% to 40%)		20%	22%	24%	26%	28%	30%	32%	38%	40%
Annual net price		43,245	43,007	42,742	42,450	42,128	41,777	41,395	40,053	39,536
US revenue		93	550	1,016	1,489	1,970	2,457	2,948	2,989	2,997
Europe revenue (30% of US)		28	165	305	447	591	737	884	897	899
Total revenue		121	715	1,320	1,936	2,561	3,194	3,833	3,886	3,896
EBIT (peak margin: 65%)	-50	-119	228	686	986	1,279	1,563	1,837	1,746	1,633
NOPLAT	-45	-107	206	617	887	1,151	1,406	1,653	1,571	1,470
PV of NOPLAT	-41	-66	116	317	414	488	542	579	414	352
Sum of PV of NOPLAT	3,818									TV
PV of TV	1,600									7,350
rNPV (15% probability of success)	813									
Value in KRW (USD/KRW: 1,450)	1,178									
Net of GI Innovation split	589.1									

Notes: 10% discount rate; -10% terminal growth rate after year 40
Source: Mirae Asset Securities Research

Yuhan (000100 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**2,187**	**2,337**	**2,585**	**2,994**
Cost of revenue	**1,457**	**1,599**	**1,695**	**1,827**
GP	**730**	**738**	**890**	**1,167**
SG&A expenses	**626**	**602**	**710**	**812**
OP (adj.)	**104**	**136**	**180**	**355**
OP	**104**	**136**	**180**	**355**
Non-operating profit	**119**	**91**	**94**	**101**
Net financial income	-7	-5	-4	-2
Net income from associates	42	48	46	45
Pretax profit	223	227	274	456
Income tax	37	34	38	70
Profit from continuing operations	185	193	236	386
Profit from discontinued operations	0	0	0	0
NP	**185**	**193**	**236**	**386**
Attributable to owners	194	202	247	405
Attributable to minority interests	-9	-9	-11	-18
Total comprehensive income	**234**	**193**	**236**	**386**
Attributable to owners	243	200	245	401
Attributable to minority interests	-9	-7	-9	-15
EBITDA	174	213	263	445
FCF	7	213	199	279
EBITDA margin (%)	8.0	9.1	10.2	14.9
OP margin (%)	4.8	5.8	7.0	11.9
Net margin (%)	8.9	8.6	9.6	13.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**1,512**	**1,612**	**1,676**	**2,044**
Cash & equivalents	349	371	304	457
AR & other receivables	714	762	843	976
Inventory	373	398	441	510
Other current assets	76	81	88	101
Non-current assets	**1,709**	**1,714**	**1,869**	**1,937**
Investments in associates	441	472	522	604
PP&E	639	582	552	551
Intangible assets	300	331	466	452
Total assets	**3,221**	**3,326**	**3,544**	**3,981**
Current liabilities	**734**	**688**	**711**	**798**
AP & other payables	253	270	299	346
Short-term financial liabilities	273	196	167	168
Other current liabilities	208	222	245	284
Non-current liabilities	**125**	**128**	**132**	**139**
Long-term financial liabilities	87	87	87	87
Other non-current liabilities	38	41	45	52
Total liabilities	**859**	**816**	**843**	**938**
Equity attributable to owners	**2,307**	**2,464**	**2,666**	**3,026**
Capital stock	81	81	81	81
Capital surplus	145	145	145	145
Retained earnings	2,188	2,346	2,548	2,908
Minority interests	**55**	**46**	**35**	**17**
Shareholders' equity	**2,362**	**2,510**	**2,701**	**3,043**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**106**	**215**	**234**	**349**
NP	185	193	236	386
Non-cash income/expenses	30	48	55	97
Depreciation	52	58	64	71
Amortization	17	18	19	19
Other	-39	-28	-28	7
Chg. in working capital	-136	-42	-72	-118
Chg. in AR & other receivables	-88	-48	-79	-130
Chg. in inventory	-34	-26	-42	-70
Chg. in AP & other payables	0	12	20	33
Income tax	-26	-34	-38	-70
Cash flow from investing activities	**-71**	**-48**	**-185**	**-79**
Chg. in PP&E	-99	-2	-34	-70
Chg. in intangible assets	-33	-50	-153	-5
Chg. in financial assets	-6	-1	-2	-4
Other	67	5	4	0
Cash flow from financing activities	**8**	**-122**	**-74**	**-44**
Chg. in financial liabilities	34	-77	-29	1
Chg. in equity	23	0	0	0
Dividends	-37	-45	-45	-45
Other	-12	0	0	0
Chg. in cash	**42**	**22**	**-67**	**153**
Beginning balance	306	349	371	304
Ending balance	349	371	304	457

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	47.1	30.0	23.4	14.3
P/CF (x)	42.4	25.1	19.8	12.0
P/B (x)	3.6	2.1	2.0	1.8
EV/EBITDA (x)	52.8	26.7	21.7	12.5
EPS (W)	2,389	2,581	3,305	5,413
CFPS (W)	2,649	3,074	3,897	6,459
BPS (W)	31,277	36,050	38,755	43,568
DPS (W)	600	600	600	600
Dividend payout ratio (%)	23.8	22.9	18.7	11.4
Dividend yield (%)	0.5	0.8	0.8	0.8
Revenue growth (%)	5.7	6.9	10.6	15.8
EBITDA growth (%)	47.2	22.7	23.5	69.1
OP growth (%)	90.2	30.4	32.1	97.2
EPS growth (%)	175.1	8.0	28.1	63.8
AR turnover (x)	3.4	3.3	3.3	3.4
Inventory turnover (x)	6.1	6.1	6.2	6.3
AP turnover (x)	8.3	8.8	8.6	8.2
ROA (%)	6.0	5.9	6.9	10.3
ROE (%)	8.8	8.5	9.6	14.2
ROIC (%)	5.2	6.6	8.3	14.9
Debt-to-equity ratio (%)	36.3	32.5	31.2	30.8
Current ratio (%)	206.1	234.3	235.7	256.0
Net debt-to-equity ratio (%)	-0.4	-4.7	-3.1	-7.9
Interest coverage ratio (x)	6.8	9.4	14.9	31.1

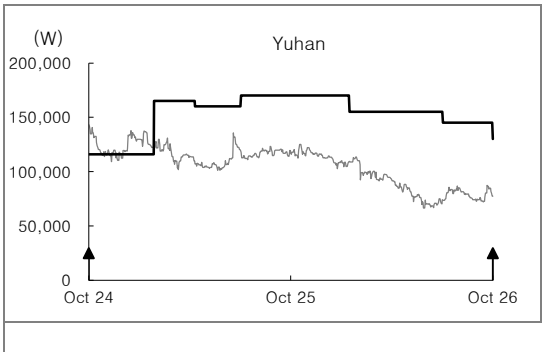
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Yuhan (000100)	10/29/26	Buy	130,000
	07/31/26	Buy	145,000
	02/12/26	Buy	155,000
	07/31/25	Buy	170,000
	05/09/25	Buy	160,000
	02/24/25	Buy	165,000
	08/21/24	Buy	116,000



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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As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates own 1% or more of Yuhan's shares outstanding.

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