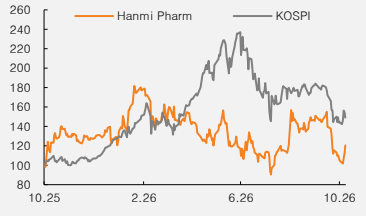
MIRAE ASSET Securities

Equity Research
November 2, 2026

(Maintain)	**Buy**
Target price	▲ **W720,000**
Current price (10/30/26)	W415,000
Upside	73.5%

OP (26F, Wbn)	554
Consensus OP (26F, Wbn)	449
EPS growth (26F, %)	127.8
Market EPS growth (26F, %)	278.0
P/E (26F, x)	13.8
Market P/E (26F, x)	5.6
KOSPI	5,730.74
Market cap (Wbn)	5,317
Shares (mn)	13
Free float (%)	49.6
Foreign ownership (%)	11.9
Beta (12M)	0.36
52-week low (W)	311,500
52-week high (W)	626,000

(%)	1M	6M	12M
Absolute	-16.8	-9.8	6.3
Relative	-0.8	3.9	-24.2



Mirae Asset Securities Co., Ltd.

Seung-min Kim
sm.kim.a@miraeasset.com

128940 KS · Pharma/Biotech

Hanmi Pharm

Third deal this year; focus now turns to Merck's data readout

Maintain Buy; raise TP to W720,000 (from W700,000)

Our revised target price for Hanmi Pharm is based on an operating value estimate of W4.9tr (unchanged) and a pipeline value estimate of W4.5tr (vs. W4.3tr previously). Following the out-licensing agreement with BioMarin, we newly assigned a pipeline value of W220.1bn to HM15421, an asset under development for the treatment of Fabry disease. Hanmi Pharm's share of the deal is worth up to W317.4bn (US$237.5mn), smaller than its two earlier deals this year. However, the up-front payment of W46.8bn (US$35mn) represents 14.7% of the total, well above the corresponding proportions for the Roche (8.2%) and Eli Lilly (6.0%) deals, underscoring the quality of the contract.

BioMarin acquired Amicus Therapeutics for approximately US$4.8bn this year, adding the oral chaperone therapy Galafold to its portfolio. However, Galafold is only suitable for Fabry disease patients with certain GLA mutations, representing approximately 35–50% of the patient population. HM15421 is an enzyme replacement therapy (ERT) being developed for use regardless of genotype, potentially enabling BioMarin to reach patients not eligible for Galafold. While existing ERTs require intravenous infusions at a hospital, HM15421 is being developed for once-monthly subcutaneous (SC) administration. If commercialized, it could become the first SC ERT for Fabry disease.

The next key catalyst for Hanmi Pharm is the MASH trial readout for efinopegdutide, the GLP-1/GCG receptor dual agonist licensed to Merck. On its 3Q26 earnings call, Merck stated that it plans to present phase 2b MASH results at the annual meeting of the American Association for the Study of Liver Diseases (AASLD) on Nov. 5-9. The key points to watch are the rates of MASH resolution and fibrosis improvement, which will be pivotal in determining whether the candidate advances to phase 3. A decision to proceed could trigger additional milestone payments and support an upward revision to our pipeline valuation. We see indications that Merck remains committed to MASH drug development; in addition to its phase 2b trial in patients with F2–F3 fibrosis, Merck completed a phase 2a trial in patients with compensated cirrhosis (F4) in August and has recently begun recruiting a senior director of MASH clinical development.

We also highlight the potential for an out-licensing deal for the obesity treatment candidate zantrutide. In Mar. 2025, Novo Nordisk licensed UBT251, which shares the same GLP-1/GIP/GCG triple agonist mechanism, as it was nearing 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 in a US phase 2 trial expected to be completed in 1H27. Global big pharmas' interest in securing triple agonists could lead to further deals.

Further R&D catalysts lie ahead. Key events include the release of 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	13.8	23.8	22.8
P/B (x)	3.2	4.5	3.2	2.9	2.6
Dividend yield (%)	0.4	0.4	0.5	0.5	0.5

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

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. Valuation table (Wbn, W)

	Value	Notes
12MF EBITDA	375	Unchanged
EV/EBITDA	13.0x	20% premium to the avg. of leading pharmaceutical companies (10.8x), reflecting Hanmi Pharm's peer group-leading margins
Operating value	4,870	Unchanged
Net debt	233	2026F
Pipeline value	4,485	W4.265tr previously
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; in-house)	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%
LA-GLA (HM15421; BioMarin)	220	Assumptions: 2031 launch; peak Fabry disease M/S of 40% (eight years after release); 13% royalty rate; 10% discount rate; -10% terminal growth; 30% likelihood of approval; 100% allocated to Hanmi Pharm
Fair value	9,123	W8.903tr previously
No. of shares ('000)	12,680	
Fair value/share	719,437	W720,000 (vs. W700,000 previously)
Current price	415,000	
Upside	73.5%	

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: FactSet, Mirae Asset Securities Research

BioMarin deal worth up to W317.4bn (including W46.8bn up-front)

Deal overview

Hanmi Pharm has signed an agreement granting BioMarin Pharmaceutical worldwide rights, excluding Korea, to HM15421 (GC1134A, LA-GLA), a long-acting ERT for Fabry disease being jointly developed with GC Biopharma. Hanmi Pharm's share of the agreement comprises an up-front payment of W46.8bn (US$35mn) and up to W270.6bn (US$202.5mn) in milestone payments tied to clinical development, regulatory approval, and commercialization, for a total potential value of W317.4bn (US$237.5mn), excluding royalties. GC Biopharma signed an agreement on the same terms, bringing the combined deal value to US$475mn, including US$70mn up-front. BioMarin obtains exclusive rights to research, develop, manufacture, and commercialize the therapy outside Korea, while Hanmi Pharm and GC Biopharma retain Korean regulatory approval and commercialization rights. Up-front and milestone payments are non-refundable. The companies will also receive tiered royalties on net sales after commercialization.

HM15421 is currently in a global phase 1/2 trial (NCT06858397), expected to conclude around 2028. Following completion of the trial, BioMarin will assume responsibility for further development, manufacturing, and commercialization outside Korea. All proceeds, including up-front payments, milestones, and royalties, will be split equally between Hanmi Pharm and GC Biopharma.

Hanmi Pharm designed the molecule and conducted preclinical development and retains the underlying patent rights. GC Biopharma has been responsible for chemistry, manufacturing, and controls (CMC), drawing on its commercial-scale mammalian cell culture manufacturing facilities. It is also manufacturing and supplying clinical materials for the ongoing phase 1/2 trial.

Table 3. Overview of the HM15421 out-licensing agreement

	Details
Licensee	BioMarin Pharmaceutical
Asset	HM15421/GC1134A (LA-GLA), a long-acting recombinant α-galactosidase A ERT
Total deal value	Up to US$237.5mn (W317.4bn) for Hanmi Pharm; US$475mn for Hanmi Pharm and GC Biopharma combined
Up-front payment	US$35mn (W46.8bn) for Hanmi Pharm; US$70mn for Hanmi Pharm and GC Biopharma combined
Milestone payments	Up to US$202.5mn (W270.6bn) tied to clinical development, approval, and commercialization
Royalties	Tiered royalties on net sales after commercialization (rates undisclosed); to be shared equally with GC Biopharma
Scope	BioMarin: Exclusive rights to research, develop, manufacture, and market the therapy worldwide, excluding Korea; Hanmi Pharm and GC Biopharma: Regulatory approval and commercialization rights in Korea
Contract date	Oct. 29, 2026
Contract term	Until the end of the royalty payment period
Development stage	Global phase 1/2 trial underway (NCT06858397); expected to conclude around 2028
Long-acting technology	Based on Fc fusion, but designed specifically for ERT and distinct from Hanmi Pharm's LAPSCOVERY platform; intended for once-monthly SC administration
Other	Granted orphan drug designation by the US FDA in 2024

Source: Mirae Asset Securities Research

Figure 1. Fabry disease market size and outlook



Source: Evaluate Pharma, Mirae Asset Securities Research

Table 4. Marketed Fabry disease therapies

Product (active ingredient)	Company	Mechanism	Dosing/administration	Status and notes
Fabrazyme (agalsidase beta)	Sanofi	ERT	1mg/kg by IV infusion every two weeks	US: accel. approval 2003, full approval 2021
Replagal (agalsidase alfa)	Takeda	ERT	0.2mg/kg by IV infusion every two weeks	Approved in Europe 2001; not approved in US
Elfabrio (pegunigalsidase alfa)	Chiesi/Protalix	PEGylated ERT	1mg/kg by IV infusion every two weeks	Approved in US/EU in 2023
Galafold (migalastat)	BioMarin (formerly Amicus)	Oral chaperone	123mg orally every other day	Limited to patients with amenable GLA variants (35-50% of Fabry disease patients)

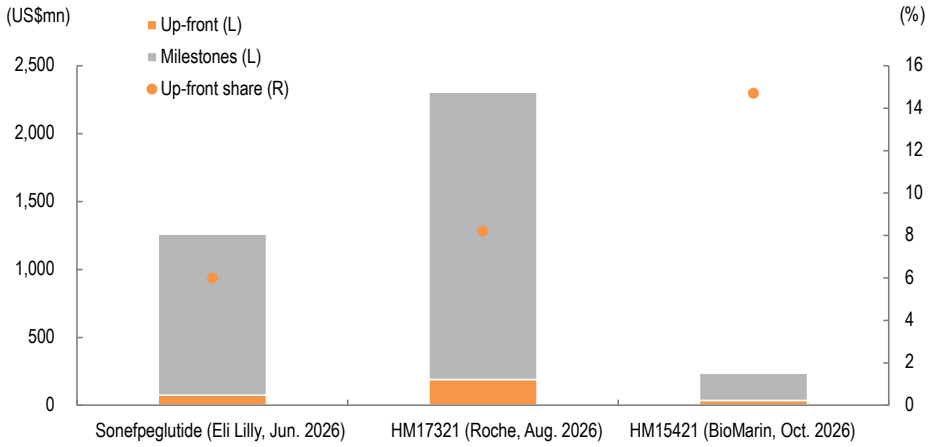
Source: Company data, Mirae Asset Securities Research

Table 5. Fabry disease treatments in development

Category	Candidate	Company	Mechanism/ administration	Stage	Recent developments
Gene therapy	ST-920 (isaralgagene civaparvovec)	PTC Therapeutics (acquired from Sangamo in Sep. 2026)	Liver-targeted AAV2/6 gene therapy; single IV infusion	Phase 1/2; BLA application	Positive annualized eGFR slope at 52 weeks (+1.965 mL/min/1.73 m²; n=32); BLA submission expected in 4Q26, with launch targeted for 2027
	AMT-191	uniQure	Liver-targeted AAV5 gene therapy; single IV infusion	Phase 1/2a	All 11 treated patients discontinued ERT; two dose-limiting toxicities in the mid-dose group; further mid- and high-dose administration paused
	4D-310	4D Molecular Therapeutics	Cardiac-targeted AAV gene therapy; single IV infusion	Phase 1/2 (INGLAXA)	Clinical hold imposed in 2023 and lifted in Aug. 2024; limited updates since
	GT-GLA-S03	Glafabra Therapeutics	Autologous gene-modified cell therapy using a nonviral vector	Pilot study completed	Granted FDA orphan designation in Mar. 2026
SRT	Venglustat	Sanofi	GCS inhibitor; oral, once daily	Phase 3	PERIDOT missed its primary pain endpoint in Feb. 2026; CARAT ongoing
	Lucerastat	Idorsia; Nxera holds rights in Japan and selected Asia-Pacific markets	GCS inhibitor; oral	Phase 3	MODIFY missed its primary pain endpoint in 2021; FAB-KLEAR began in Oct. 2026; filing targeted for 2029
	AL01211	AceLink Therapeutics	GCS inhibitor; oral, once daily	Phase 2	18 treatment-naïve men completed six months of treatment in Aug. 2025; Breakthrough Therapy designation in China
Next-gen ERT	HM15421 (LA-GLA)	BioMarin (licensed from Hanmi Pharm/GC Biopharma)	Long-acting Fc-fusion ERT; SC injection once every four weeks	Phase 1/2	Phase 1/2 trial ongoing; licensed to BioMarin in Oct. 2026 for up to US$475mn, including US$70mn upfront (total)
	Elfabrio Q4W	Chiesi/Protalix	PEGylated ERT; 2 mg/kg by IV infusion every four weeks	Approved in the EU/UK	Approved in the EU and UK for adults stable on ERT; US dosing remains every two weeks

Source: Company data, ClinicalTrials.gov, Mirae Asset Securities Research

Figure 2. Hanmi Pharm's 2026 out-licensing deals



Source: Company data, Mirae Asset Securities Research

Table 6. Hanmi Pharm's 2026 out-licensing deals

Contract date	Partner	Asset	Indication	Up-front	Total deal value	Up-front share
6/1/2026	Eli Lilly	Sonefpeglutide (HM15912, GLP-2)	Short bowel syndrome (SBS)	US$75mn	US$1.26bn	6.0%
8/24/2026	Genentech (Roche)	HM17321 (UCN2 analog)	Obesity	US$190mn	US$2.31bn	8.2%
10/29/2026	BioMarin	HM15421 (LA-GLA)	Fabry disease	US$35mn	US$237.50mn	14.7%
Total				US$300mn	US$3.80bn	7.9%

Notes: The HM15421 figures represent Hanmi Pharm's share; including GC Biopharma's share, the BioMarin agreement is worth up to US$475mn, with US$70mn up-front.
Source: Company data, Mirae Asset Securities Research

Table 7. rNPV of HM15421 (LA-GLA)

(US$mn)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Fabry disease treatment market	2,200.0	2,340.8	2,490.6	2,650.0	2,819.6	3,000.0	3,210.0	3,434.7	3,675.1	3,932.4	4,207.7	4,502.2	4,817.3	5,154.6	5,515.4	5,901.5
HM15421 M/S		-	-	-	-	-	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	40.0%	40.0%
HM15421 sales		-	-	-	-	-	160.5	343.5	551.3	786.5	1,051.9	1,350.7	1,686.1	2,061.8	2,206.2	2,360.6
Up-front		35.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Milestone (est.)	180.0	-	-	20.0		20.0	20.0	20.0	20.0	-	20.0	20.0	20.0	20.0	-	-
Royalties (Hanmi)	816.3	-	-	-	-	-	10.4	22.3	35.8	51.1	68.4	87.8	109.6	134.0	143.4	153.4
Post-tax profit		28.0	-	16.0	-	16.0	24.3	33.9	44.7	40.9	70.7	86.2	103.7	123.2	114.7	122.8
PV		28.0	-	13.2	-	10.9	15.1	19.1	22.9	19.1	30.0	33.2	36.3	39.3	33.2	32.3

NPV	478.2	TV
rNPV (PoS-adj.)	30% 163.1	552.4
rNPV (Wbn)	1,350 220.1	PV of TV 145.5

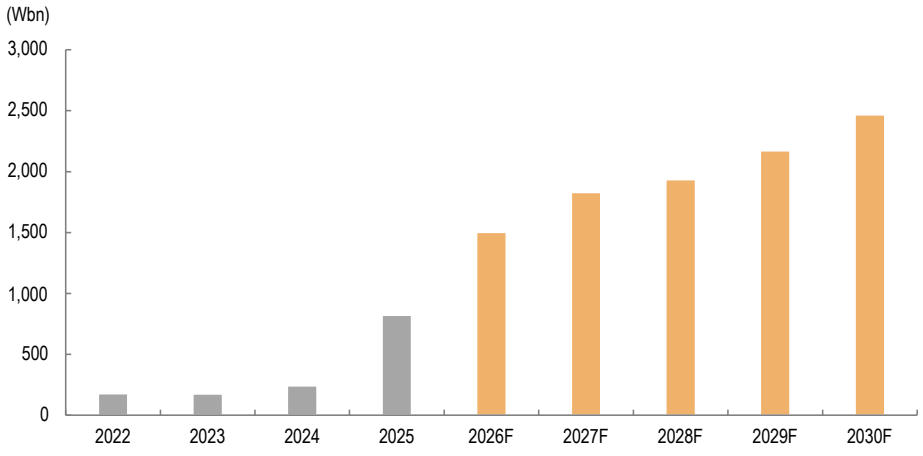
Source: Mirae Asset Securities Research estimates

Table 8. Hanmi Pharm: Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26	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
Standalone	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	379	0
Beijing Hanmi	97	87	94	125	106	61	79	88	386	402	334	374
YoY	-24.4	-12.2	11.6	67	10.3	-30	-15.7	-30	-3	4.4	-17	12
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	-16.2	0	18.3
Consolidation adj.	-23	-25	-18	-27	-20	-25	-20	-37	-113	-93	-102	-103
GP	214	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	88	-1.5	8.2	37	-17
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	4	8	173.4	-9.1	116.9	-31.4	298.5	-2	19.2	115	-50.2
OP margin	15.1	16.7	15.2	19.2	13.7	28.1	10	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	5.7	97.9	-6.2	84	-21.8	228	-1.8	13.7	83.1	-42.6
EBITDA margin	21.4	23.5	22	25.1	19.9	33.4	16.5	53.2	21	23	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	396.6	-17	40.5	126.6	-36.3

Notes: The 4Q26 forecast includes only the W262.9bn up-front payment from Roche; the up-front for HM15421 is excluded because the recognition method has not been determined
Source: Mirae Asset Securities Research estimates

Figure 3. Est. size of Korean obesity drug market



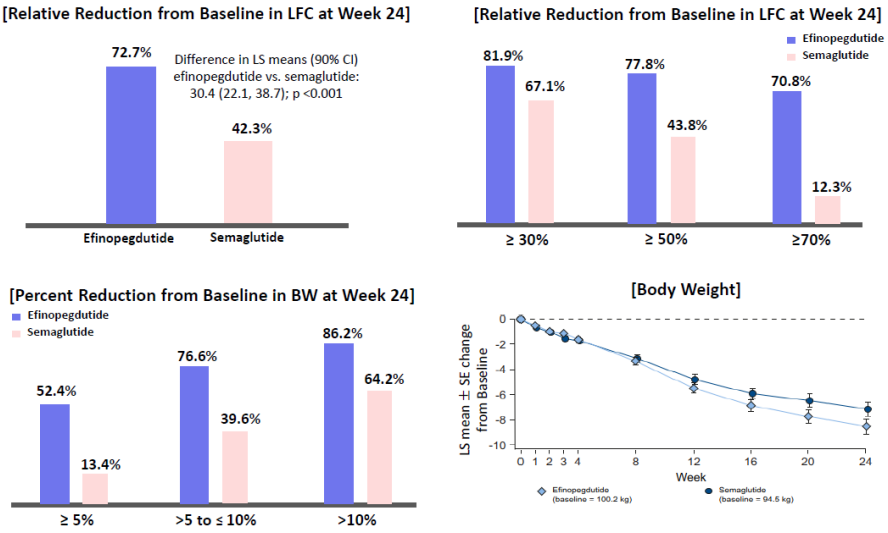
Source: Mirae Asset Securities Research

Table 9. 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

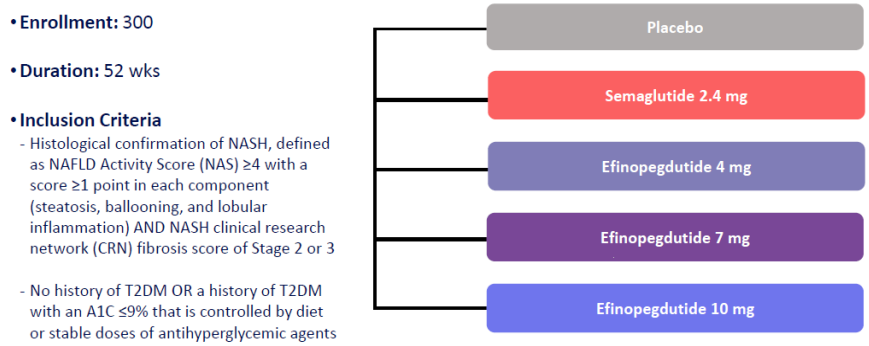
Notes: We assume that by 2030, 40% of the population aged 15+ will be overweight or obese, with a drug penetration rate of 20%; annual drug prices are assumed to decline from 2026 onward; Hanmi Pharm's market share is assumed to rise from 2% in 2026 to 30% by 2030.
Source: Mirae Asset Securities Research

Figure 4. Efinopegdutide: Phase 2a data



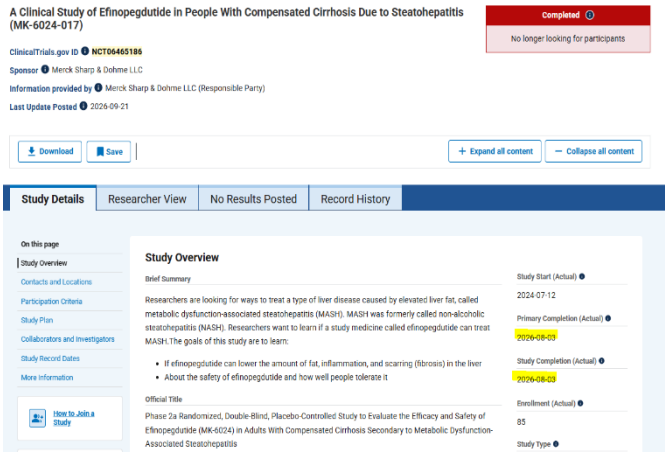
Source: *Journal of Hepatology*, company materials, Mirae Asset Securities Research

Figure 5. Efinopegdutide: Phase 2b design



Source: Company materials, Mirae Asset Securities Research

Figure 6. Efinopegdutide: Phase 2a trial for F4 MASH completed



Source: Merck, Mirae Asset Securities Research

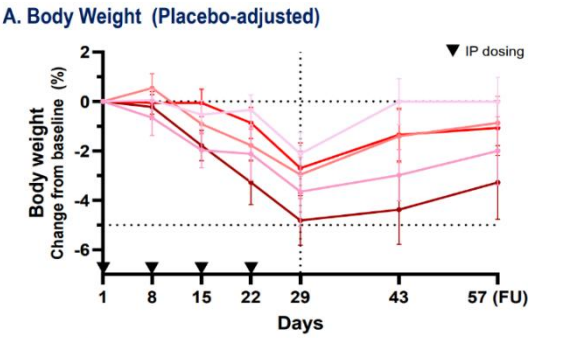
Figure 7. Merck job posting for senior director of MASH clinical development



The Senior Director (Sr. Principal Scientist) has primary responsibility for the planning and directing clinical research activities involving new or marketed medicines in the Metabolism section of the Atherosclerosis & Metabolism therapeutic area, with a particular focus on MASH (Metabolic Dysfunction-Associated Steatohepatitis) and other obesity-related disorders. Our company's Atherosclerosis & Metabolism medicines span all phases of clinical development (pre-clinical to post-licensure). The Senior Director will manage the entire cycle of late-stage clinical development and studies, including development strategy, study design, initiation, execution, monitoring, analysis, regulatory reporting, and publication.

Source: Merck, Mirae Asset Securities Research

Figure 8. LA-GLP/GIP/GCG triple agonist zantrutide: Phase 1 data



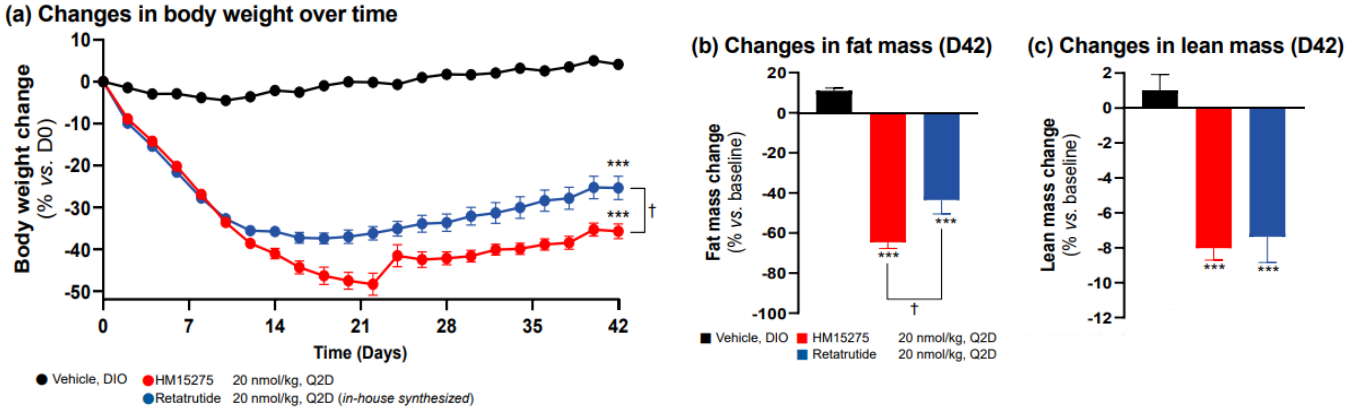
- Placebo-adjusted D29 % Change from baseline

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)	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)	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, company materials, Mirae Asset Securities Research

Figure 9. HM15275: Data in obese mice



Source: ADA 2025, 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	13.8	23.8	22.8
P/CF (x)	15.0	8.5	14.2	14.1
P/B (x)	4.5	3.2	2.9	2.6
EV/EBITDA (x)	17.4	8.2	13.4	12.6
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

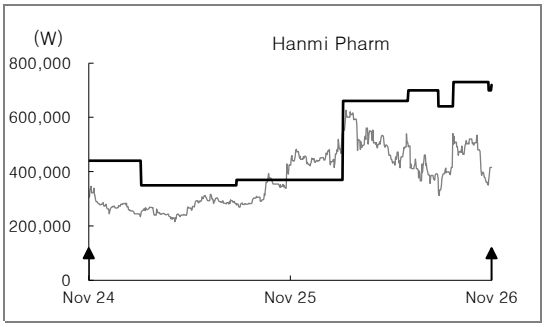
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Hanmi Pharm (128940)	11/02/26	Buy	720,000
	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)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.
The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.
This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future

returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.
Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.
No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeasset.us.com or +1 (212) 407-1000.

Distribution
United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.
United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.
Hong Kong SAR: This report is distributed in Hong Kong SAR by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong SAR. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong SAR (Cap. 571, Laws of Hong Kong SAR) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong SAR to any person.
India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.
All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300