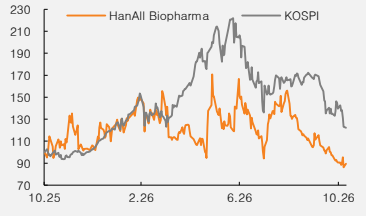
MIRAE ASSET Securities

Equity Research
November 10, 2026

(Maintain)	**Buy**
Target price	**W71,000**
Current price (11/9/26)	W37,100
Upside	91.4%

OP (26F, Wbn)	8
Consensus OP (26F, Wbn)	7
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	275.0
P/E (26F, x)	-
Market P/E (26F, x)	4.9
KOSPI	5,018.85
Market cap (Wbn)	1,938
Shares (mn)	52
Free float (%)	66.1
Foreign ownership (%)	5.6
Beta (12M)	0.37
52-week low (W)	35,700
52-week high (W)	70,700

(%)	1M	6M	12M
Absolute	-15.7	-15.8	-19.9
Relative	11.3	25.8	-36.9



Mirae Asset Securities Co., Ltd.

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009420 KS · Pharma/Biotech

HanAll Biopharma

Imeroprubart phase 2 results announced

Primary endpoint met in phase 2 trial for difficult-to-treat rheumatoid arthritis

HanAll Biopharma's imeroprubart (IMVT-1402) met the primary endpoint in period 2 of its phase 2 trial for difficult-to-treat rheumatoid arthritis (D2T RA). At week 28, 92.5% of patients in the 600mg arm maintained an ACR20 response, significantly higher than the 75.6% rate among patients switched to placebo (p=0.0139). ACR50 and ACR70 response rates were also higher at 80.0% and 52.5%, respectively, vs. 56.1% and 36.6% in the placebo-switch arm, with ACR50 achieving nominal statistical significance. Even among highly refractory patients who had failed both JAK and TNF-α inhibitors, ACR20/50/70 response rates reached 92%/76%/56%, supporting the therapeutic potential of FcRn inhibition. However, the 300mg arm did not demonstrate a statistically significant difference vs. placebo. Differences in secondary endpoints, including the Clinical Disease Activity Index (CDAI) and Simplified Disease Activity Index (SDAI), were also not statistically significant.

These results should be viewed in the context of the trial's randomized withdrawal design: only patients who responded to an initial 16 weeks of high-dose treatment proceeded to randomization. The high response maintenance rate in the placebo arm (75.6%) should also be taken into account. Regarding safety, no serious adverse events or treatment discontinuations due to adverse events were reported. Immunovant plans to hold discussions with the FDA by year-end to map out the registrational pathway.

3Q26 review

For 3Q26, HanAll Biopharma posted revenue of W39.9bn (-2% YoY). Pharmaceutical revenue rose 1% YoY to W35.9bn, led by Biotop, Normix, and hair loss treatments. However, licensing revenue totaled just W0.1bn, as the remaining deferred revenue had been fully recognized in 2Q26 following the conclusion of batoclimab's phase 3 trial in thyroid eye disease (TED). For 2026, we forecast revenue at W165.7bn (+6.8% YoY) and operating profit at W8.1bn (swinging to profit YoY). Following batoclimab's approval in China for myasthenia gravis in October, we anticipate a regulatory milestone payment in 4Q26.

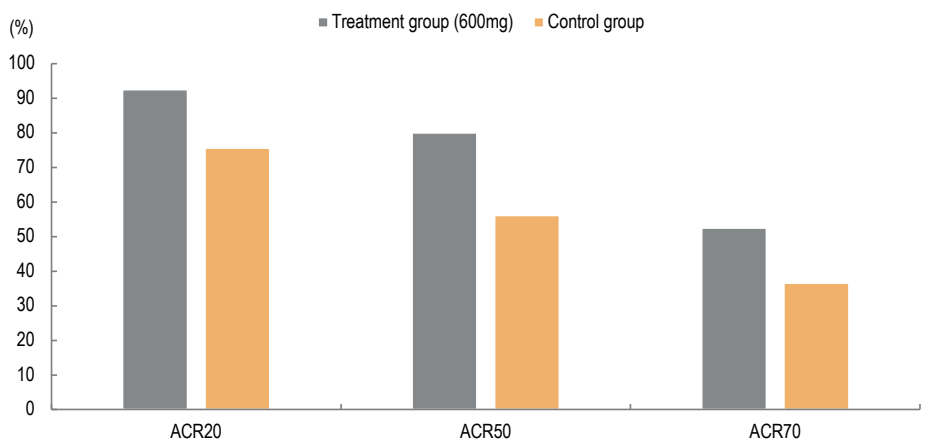
Imeroprubart's failure to achieve statistical significance in cutaneous lupus erythematosus (CLE) in September had raised concerns about the D2T RA results. However, the trial's success in meeting the primary endpoint should ease concerns about imeroprubart's potential to expand into additional indications. The results are also meaningful because they point to the potential of a new treatment mechanism for D2T RA patients who have not responded to existing therapies. Nevertheless, the trial design, which selected patients who responded to initial treatment, and the high response maintenance rate in the placebo arm should be taken into account.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	139	155	166	171	177
OP (Wbn)	0	-1	8	2	5
OP margin (%)	0.0	-0.6	4.8	1.2	2.8
NP (Wbn)	-2	-6	-18	1	4
EPS (W)	-35	-106	-341	25	73
ROE (%)	-1.0	-3.4	-10.2	0.7	2.0
P/E (x)	-	-	-	1,494.9	507.2
P/B (x)	11.2	13.0	9.7	9.6	9.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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

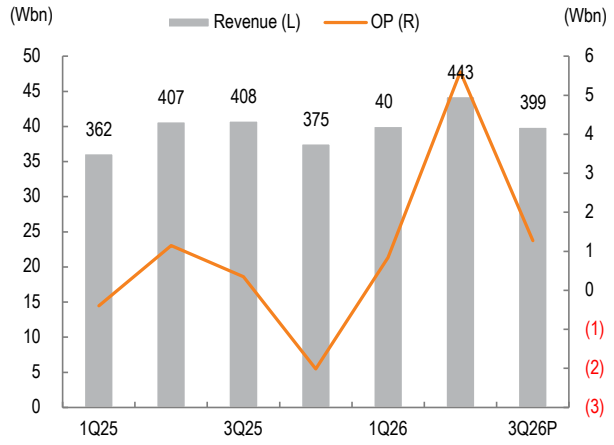
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Figure 1. Imeroprubart phase 2 trial: Week 28 response rates in 600mg group



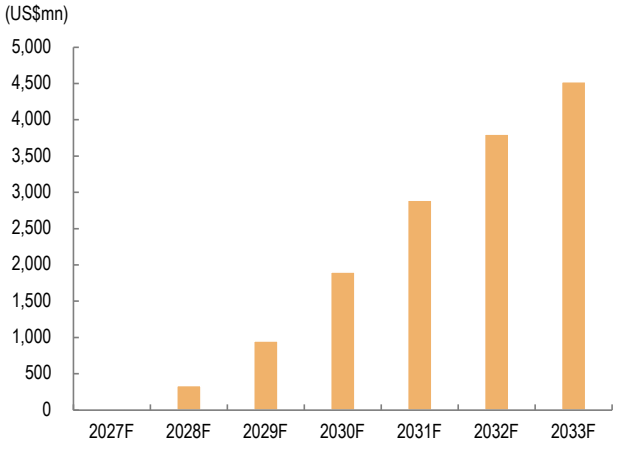
Source: Immunovant, Mirae Asset Securities Research

Figure 2. HanAll Biopharma: Revenue and OP



Source: Company data, Mirae Asset Securities Research

Figure 3. Batoclimab revenue outlook



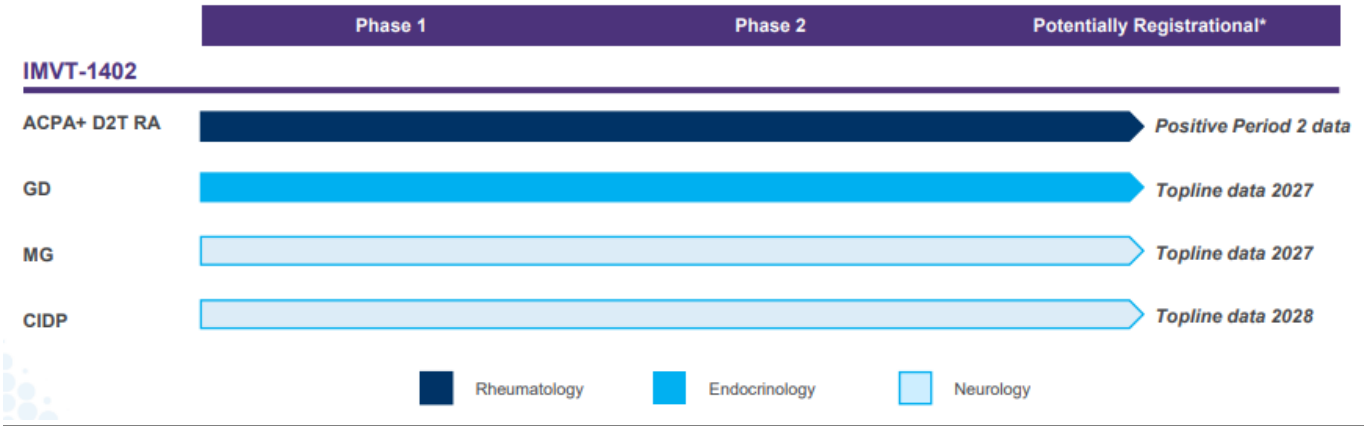
Source: Evaluate Pharma, Mirae Asset Securities Research

Table 1. HanAll Biopharma: Earnings and forecasts (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26	2025	2026F	2027F
Revenue	36.2	40.7	40.8	37.6	40.0	44.3	39.9	41.5	155.2	165.7	170.8
YoY	6.0%	28.8%	10.8%	3.1%	10.7%	8.8%	-2.2%	10.5%	11.7%	6.8%	3.0%
Pharmaceutical sales	31.8	32.6	35.5	33.9	35.5	35.2	35.9	38.0	133.8	144.6	156.2
Royalties/licensing	2.2	4.2	1.5	0.3	1.4	5.5	0.1	0.1	8.1	7.1	0.3
Other (CMO, exports etc.)	2.2	3.9	3.9	3.4	3.1	3.6	4.0	3.4	13.3	14.0	14.3
OP	(0.4)	1.2	0.4	(2.0)	0.8	5.6	1.3	0.4	(0.9)	8.1	1.9
YoY	TTR	TTB	-18.9%	TTR	TTB	388.5%	265.1%	TTB	RR	TTB	-76.2%
OP margin	-1.1%	2.8%	0.9%	-5.4%	2.1%	12.6%	3.2%	1.0%	-0.6%	4.9%	1.1%

Source: Company data, Mirae Asset Securities Research

Figure 4. Immunovant's clinical road map for imeroprubart



Source: Immunovant, Mirae Asset Securities Research

HanAll Biopharma (009420 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**155**	**166**	**171**	**177**
Cost of revenue	**74**	**78**	**82**	**83**
GP	**81**	**88**	**89**	**94**
SG&A expenses	**82**	**79**	**87**	**89**
OP (adj.)	**-1**	**8**	**2**	**5**
OP	**-1**	**8**	**2**	**5**
Non-operating profit	**-5**	**-27**	**0**	**-1**
Net financial income	0	-1	0	0
Net income from associates	0	0	0	0
Pretax profit	-6	-19	2	4
Income tax	-1	-2	0	1
Profit from continuing operations	-6	-18	1	4
Profit from discontinued operations	0	0	0	0
NP	**-6**	**-18**	**1**	**4**
Attributable to owners	-6	-18	1	4
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-6**	**0**	**1**	**4**
Attributable to owners	-6	0	1	4
Attributable to minority interests	0	0	0	0
EBITDA	3	11	4	7
FCF	-3	-5	1	5
EBITDA margin (%)	1.9	6.6	2.3	4.0
OP margin (%)	-0.6	4.8	1.2	2.8
Net margin (%)	-3.9	-10.8	0.6	2.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**85**	**120**	**126**	**133**
Cash & equivalents	25	53	54	59
AR & other receivables	19	21	23	24
Inventory	38	42	45	47
Other current assets	3	4	4	3
Non-current assets	**140**	**147**	**145**	**143**
Investments in associates	5	6	6	6
PP&E	16	13	11	10
Intangible assets	65	56	56	55
Total assets	**225**	**266**	**270**	**276**
Current liabilities	**44**	**61**	**63**	**64**
AP & other payables	16	17	19	19
Short-term financial liabilities	16	30	30	30
Other current liabilities	12	14	14	15
Non-current liabilities	**19**	**19**	**20**	**20**
Long-term financial liabilities	16	15	15	15
Other non-current liabilities	3	4	5	5
Total liabilities	**64**	**80**	**83**	**84**
Equity attributable to owners	**162**	**186**	**187**	**191**
Capital stock	26	26	26	26
Capital surplus	120	123	123	123
Retained earnings	21	3	5	8
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**162**	**186**	**187**	**191**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-2**	**-4**	**1**	**5**
NP	-6	-18	1	4
Non-cash income/expenses	12	27	3	3
Depreciation	3	3	2	2
Amortization	0	0	0	0
Other	9	24	1	1
Chg. in working capital	-9	-13	-2	-1
Chg. in AR & other receivables	1	-1	-1	-1
Chg. in inventory	-2	-12	-3	-2
Chg. in AP & other payables	-2	9	0	0
Income tax	0	0	0	-1
Cash flow from investing activities	**-19**	**-5**	**0**	**0**
Chg. in PP&E	-1	-1	0	0
Chg. in intangible assets	-13	-5	0	0
Chg. in financial assets	0	0	0	0
Other	-5	1	0	0
Cash flow from financing activities	**30**	**15**	**0**	**0**
Chg. in financial liabilities	30	13	0	0
Chg. in equity	4	2	0	0
Dividends	0	0	0	0
Other	-4	0	0	0
Chg. in cash	**8**	**28**	**1**	**5**
Beginning balance	16	25	53	54
Ending balance	25	53	54	59

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	1,494.9	507.2
P/CF (x)	339.3	214.1	437.8	286.5
P/B (x)	13.0	9.7	9.6	9.4
EV/EBITDA (x)	866.7	174.2	435.8	284.5
EPS (W)	-106	-341	25	73
CFPS (W)	129	173	85	129
BPS (W)	3,376	3,830	3,855	3,928
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	11.7	6.8	3.0	3.7
EBITDA growth (%)	-21.1	318.8	-60.0	52.8
OP growth (%)	TTR	TTB	-76.2	138.0
EPS growth (%)	RR	RR	TTB	194.8
AR turnover (x)	9.6	9.3	8.8	8.7
Inventory turnover (x)	4.1	4.1	3.9	3.8
AP turnover (x)	9.4	14.5	13.9	13.4
ROA (%)	-2.5	-7.2	0.5	1.4
ROE (%)	-3.4	-10.2	0.7	2.0
ROIC (%)	-0.8	8.4	1.4	3.7
Debt-to-equity ratio (%)	39.3	43.1	44.2	44.1
Current ratio (%)	191.0	196.5	198.6	205.8
Net debt-to-equity ratio (%)	4.4	-4.2	-4.8	-7.1
Interest coverage ratio (x)	-6.4	5.0	1.1	2.7

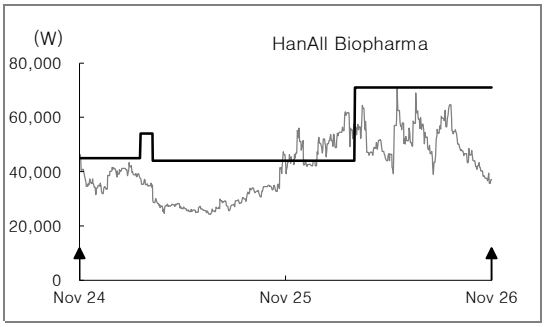
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
HanAll Biopharma (009420)	03/13/26	Buy	71,000
	03/20/25	Buy	44,000
	02/26/25	Buy	54,000
	11/23/24	One year	45,000
	11/23/23	Buy	45,000



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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