COMPANY UPDATE

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ABL Bio (298380)

Confirmation of global demand for the BBB shuttle platform

- ABL Bio signed a KRW3.8t licensing and joint research agreement in Dec 2025 with Eli Lilly for its blood-brain barrier shuttle platform, Grabody-B, and also received an equity investment from the US company. The deal strengthens the platform's technological credibility and increases the likelihood of additional contracts.

(§The Korean version of this report was published on Nov 21, 2025)

WHAT'S THE STORY?

Grabody-B: ABL Bio recently signed a KRW3.8t licensing and joint research agreement with Eli Lilly for its blood-brain barrier shuttle platform Grabody-B. This follows earlier partnerships with Sanofi and GSK. Days after signing, the US company made an equity investment in ABL Bio, underscoring growing confidence in the platform's versatility and technical credibility. Grabody-B targets IGF-1R, which is expressed not only in the brain's vascular endothelium but also in peripheral tissues such as muscle, liver, and bone, expanding its potential applications. We believe global pharmaceutical companies are attracted to Grabody-B because it can function as a multi-organ shuttle that targets peripheral tissues as well as the CNS, rather than being limited to CNS delivery. Eli Lilly's strategic interest, extending beyond Alzheimer's disease to metabolic indications (eg, MASH and obesity), further broadens the platform's addressable opportunity and supports the prospect of additional partnerships.

(Continued on the next page)

AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW201,500**
Market Cap	KRW11.1t/USD7.6b
Shares (float)	55,297,718 (75.1%)
52-week high/low	KRW215,500/KRW29,700
Avg daily trading value (60-day)	KRW202.9b/ USD138.2m

ONE-YEAR PERFORMANCE

	1M	6M	12M
ABL Bio (%)	6.1	192.9	549.0
Vs Kosdaq (%pts)	4.7	146.8	390.5

SAMSUNG vs THE STREET

No of estimates	6
Target price	201,667
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	5	67	66	33
Operating profit (KRWb)	(52)	1	(3)	(59)
Net Profit (KRWb)	(44)	3	(3)	(56)
EPS (adj) (KRW)	(927)	67	(55)	(1,094)
EPS (adj) growth (%)	n/a	n/a	n/a	n/a
EBITDA margin (%)	(940.5)	4.8	(0.0)	(170.5)
ROE (%)	(77.8)	5.1	(3.7)	(46.0)
P/E (adj) (x)	n/a	341.0	n/a	n/a
P/B (x)	18.6	15.8	15.9	9.7
EV/EBITDA (x)	(20.3)	342.9	(43,399.9)	(23.7)
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: Company data, Samsung Securities

Pipeline advancements: ABL301 (IGF1R × α-synuclein), licensed to Sanofi, is expected to enter Phase II trials in Parkinson's disease in 2026. While Sanofi has not released official data, the program likely delivered encouraging signals, which could pave the way for new global licensing agreements. Meanwhile, ABL Bio has continued to generate clinical data across its dual-antibody oncology pipeline. Interim results from the Phase Ib trial of ABL111 (Claudin18.2 × 4-1BB) are expected in 1Q26, alongside updated combination data for ABL503 (PD-L1 × 4-1BB). These catalysts should underpin a steady build in pipeline value through 2026.

Sustained momentum through 2026: Eli Lilly's equity investment—on top of the licensing agreement—signals confidence in the scalability and technical robustness of ABL Bio's platform. If upcoming catalysts, including new clinical readouts and additional out-licensing, materialize, the Korean company could see a structural rerating as platform validation translates into a step-up in corporate value.

ABL Bio: Platforms

Category		Drugs
Grabody-B (IGF1RX)	BBB penetration	ABL301 (IGF1R × a-Syn) Phase I: Sanofi platform deal: Transferred to GSK on Apr 7, 2025, valued at approximately KRW4t (Upfront payment of KRW74b, short-term milestones of KRW74.1b, *etc*) Transferred to Eli Lilly on Nov 12, 2025, valued at approximately KRW3.8t
Grabody-T (4-1BBX)	Immuno-oncology	ABL111 (4-1BB × CLDN18.2) Phase I: I-MAB ABL103 (4-1BB × B7-H4) Phase I: In-house developed ABL104 (4-1BB × EGFR) Pre-clinical: Yuhan ABL105 (4-1BB × HER2) Phase I: Yuhan ABL501 (4-1BB × PD-L1) Phase I: I-MAB
Anti-angiogenesis		ABL001 (VEGF × DLL4) Phase II/III: Compass
Bispecific ADC		2026 Phase I

Source: Company data, Samsung Securities

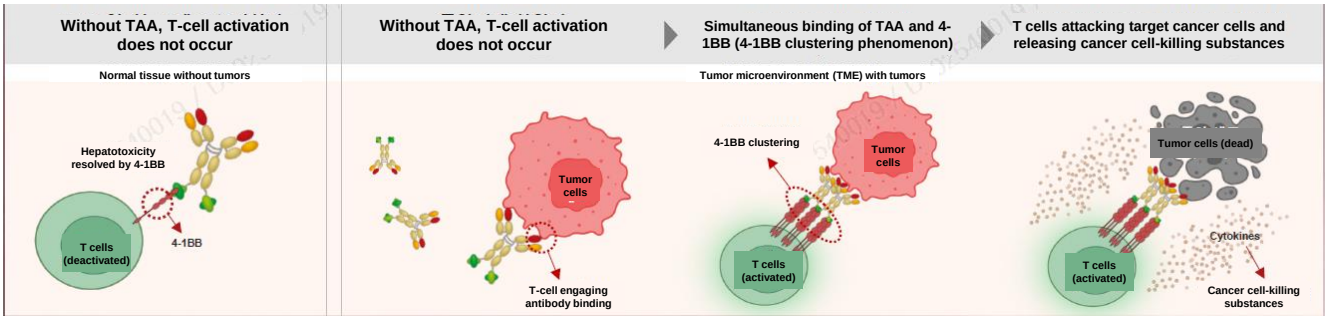
ABL Bio: Pipeline assets

Category	Remarks
ABL503 (PD-L1X4-1BB)	2024 ASCO presentation (positive): Phase I interim results announced; planned combination with immune checkpoint inhibitors
ABL111 (CLDN18.2X4-1BB)	Collaboration with I-Mab: Opdivo + CAPOX/FOLFOX triplet therapy for first-line gastric cancer Phase I progress, results announced
ABL202/LCB71 (ROR-1 ADC)	Antibody L/O to LigaChem → Cstone Development 2024 ASCO presentation of Phase I interim results (positive safety); Phase Ib expected to start by year-end
ABL001/CTX009 (VEGFXDLL4)*	Compass + Paclitaxel combination therapy Phase II/III for second-line biliary cancer, results announced on Apr 1, 2025: ORR 17.1% vs 5.3% → PFS is key; Korean Phase II overall ORR 37.5%, 64% in second-line (7 of 11 patients), 15% in third-line (2 of 13 patients); Durvalumab + chemo (first-line), FOLFOX (second-line) ORR 23%
ABL301 (a-SynXBBB)	L/O to Sanofi (KRW1.3t) Safety data announced Sep 25, 2025; Phase I results announced in 4Q25
ABL105/YH32367 (HER2x4-1BB)	L/O to Yuhan Phase I ongoing (Part 1: HER2+ solid tumors; Part 2: Cohort 1 HER2+ second-line+ biliary cancer, Cohort 2 HER2+ third-line+ solid tumors excluding breast, gastric, and biliary cancers)
ABL103 (B7-H4x4-1BB)	Phase I ongoing Expected completion in 2025

Note: *Market size estimated at USD1b

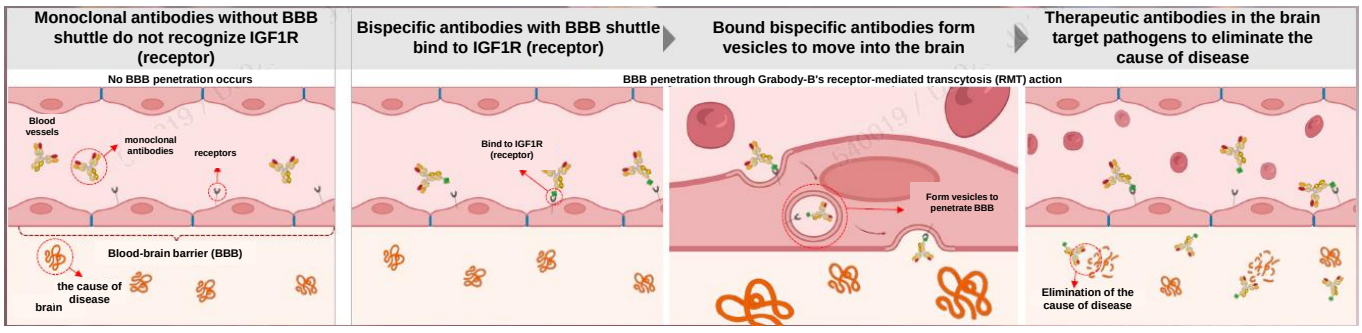
Source: Company data, Samsung Securities

Grabody-T's anticancer activity



Source: ABL Bio, Samsung Securities

Grabody-B's drug delivery function



Source: ABL Bio, Samsung Securities

Grabody-T: Global competitive landscape of CLDN18.2 target monoclonal, bispecific antibodies, and ADC

Developer	ABL Bio/ I-Mab	Astellas		Transcenta	Innovent	Lanova Medicines	Astellas/ Evopoint
Drug	ABL111 (Givastomig)	Zolbetuximab (Vyloy)		Osemitamab	IBI343	LM-302	XNW27011
Trial	US Phase Ib (FOLFOX/CAPOX[1] +PD-1 combo)	Multinational Phase III FOLFOX[1] combo	Multnational Phase III (CAPOX[1] combo	China Phase I/II (FOLFOX/CAPOX[1] +PD-1 combo)	Australia Phase Ia/Ib (mono)	China Phase I/II (PD-1 combo)	China Phasel/II (mono)
Modality	Bispecific antibody (4-1BB conjugated)	Monoclonal antibody		Monoclonal antibody	ADC (Topo1i)	ADC (MMAE)	ADC (Topo1i)
Target expression in patient population	CLDN18.2 1+, ≥ 1%	CLDN18.2 2+, ≥75%		CLDN18.2 2+, ≥40%	CLDN18.2 1+/2+/3+, ≥60%	CLDN18.2 2+, ≥50%	CLDN18.2 2+, ≥5%
ORR[2] (overall)	70.6%	53.8% (ITT[6]) 62% (ad-hoc[7] analysis)	42.5% (ITT[6] analysis) 53.8% (ad-hoc[7] analysis)	55.7%	22.7%	65.9%	51.3%
ORR[2] (dose, etc.)	83% (effective dose)			68.0% (CLDN18.2 intermediate-to-high expression)		77.8% (PD-L1 CPS≥1)	66.7% (3.6 mg/kg)
DCR[3]	100.0%	82.0%	60.6% (ITT[6] analysis) 47.7% (ad-hoc[7] analysis)	91.9%	81.8%	85.4%	88.0%
Safety	TEAE[4] 100.0% (≥Gr 3 : 65.0%)	98.8% (≥Gr 3: 72.8%)	99.6% (≥Gr 3: 86.7%)		98.8% (Undisclosed)		Most common TEAE[4] nausea, vomiting, anemia, appetite reduction, *etc*
	TRAE[5] 100.0% (≥Gr 3: 53.0%)			100.0% (≥Gr 3: 68.3%)		90.7% (≥Gr 3: 37.2%)	
CLDN 18.2t (target) related ≥Gr 3 toxicity	No ≥ Gr 3 nausea & vomiting	Nausea 8.7%, vomiting 12.2%, appetite reduction 4% (target-related adverse events during administration) Nausea 82.%, vomiting 67%)		nausea 3.7%, vomiting 2.4%	No ≥ grade 3 nausea & vomiting		
Remarks	FDA ODD[8] (Mar 2022)	Approved in US, Europe, Japan, and China (2024)		FDA ODD (Jul 2021)			

Note: [1]FOLFOX/CAPOX, a commonly used chemotherapy regimen for colon cancer, is also applied in gastric and esophageal cancer treatments. Both regimens are similar in that they combine fluoropyrimidine (5-fluorouracil or capecitabine) and oxaliplatin;

[2]Objective response rate;

[3]Disease control rate;

[4]Treatment emergent adverse event;

[5]Treatment-related adverse event;

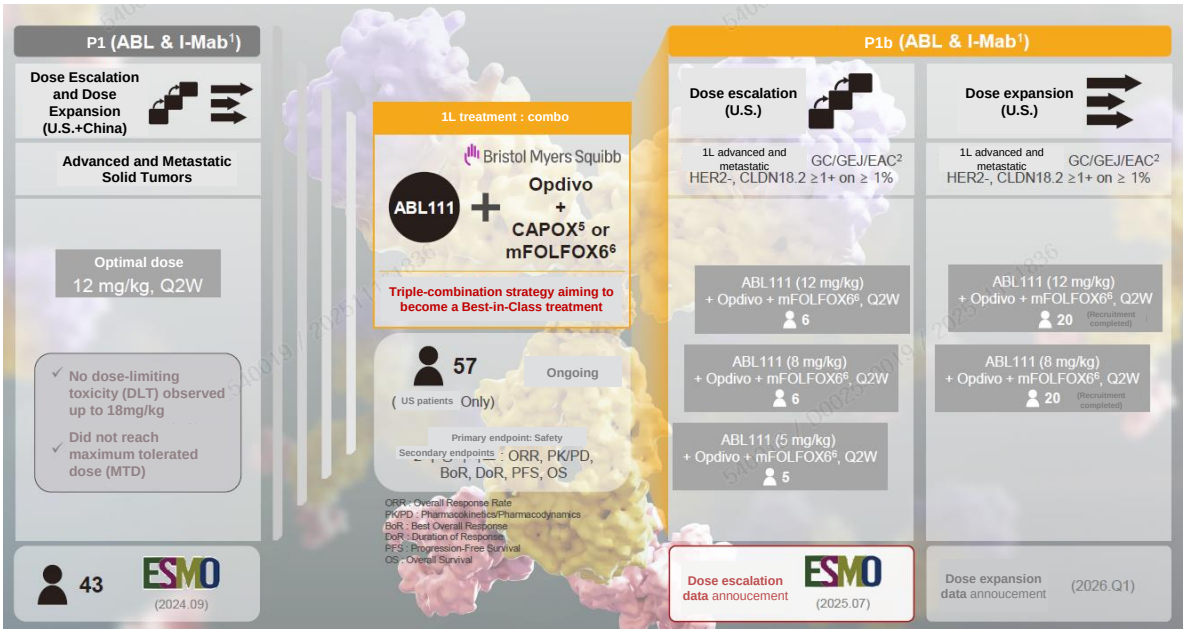
[6]A method of analysis that considers all randomized subjects as belonging to the treatment group they were initially assigned to;

[7]A flexible approach to data analysis tailored to specific objectives or questions;

[8]Tax benefits and other incentives granted for diseases with unmet medical needs affecting fewer than 100,000 patients

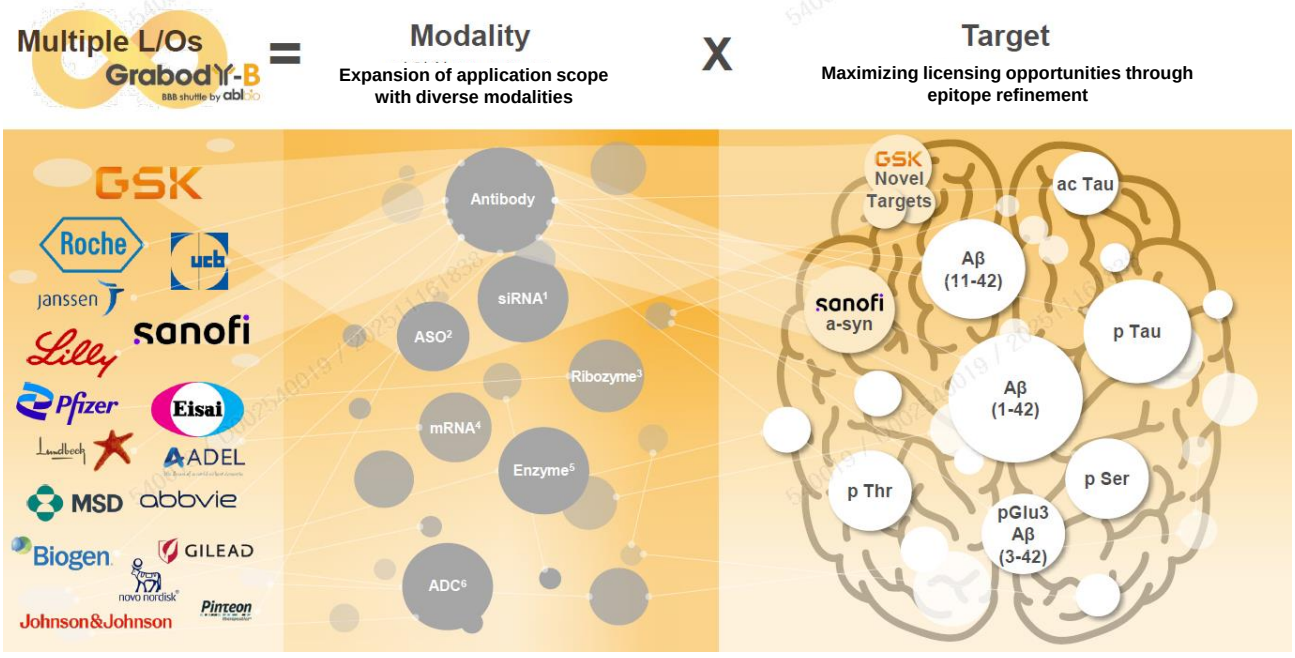
Source: ABL Bio, Samsung Securities

Grabody-T: ABL111 development strategy



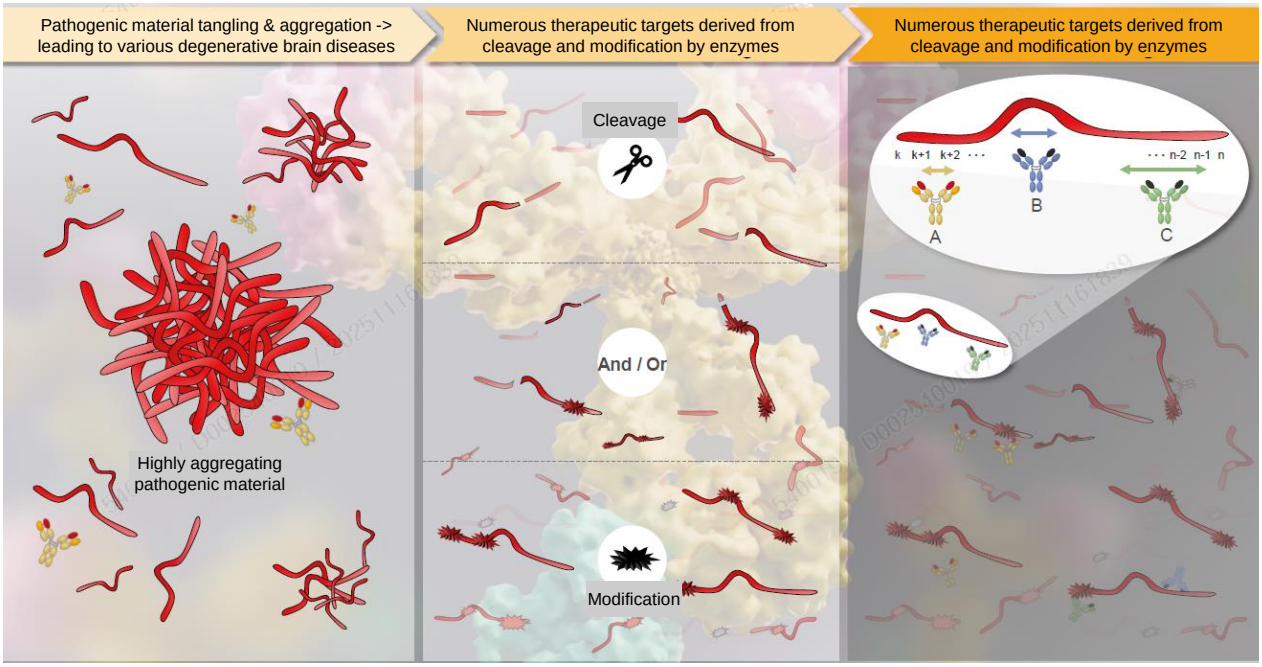
Source: ABL Bio, Samsung Securities

Grabody-B: Infinite possibilities through expansion of modality and targeting



Source: ABL Bio, Samsung Securities

Grabody-B: Target expansion strategy



Source: ABL Bio, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**n/a**	**5**	**67**	**66**	**33**
Cost of goods sold	n/a	0	0	0	0
Gross profit	**n/a**	**5**	**67**	**66**	**33**
Gross margin (%)	n/a	100.0	100.0	100.0	100.0
SG&A expenses	n/a	58	66	68	93
Operating profit	**n/a**	**(52)**	**1**	**(3)**	**(59)**
Operating margin (%)	n/a	(981.0)	1.3	(4.0)	(177.8)
Non-operating gains (losses)	**n/a**	**9**	**2**	**(0)**	**4**
Financial profit	n/a	9	7	7	6
Financial costs	n/a	1	7	6	2
Equity-method gains (losses)	n/a	0	0	0	0
Other	n/a	1	3	(1)	0
Pre-tax profit	**n/a**	**(44)**	**3**	**(3)**	**(56)**
Taxes	n/a	0	0	0	0
Effective tax rate (%)	n/a	0.0	0.0	0.0	0.0
Profit from continuing operations	n/a	(44)	3	(3)	(56)
Profit from discontinued operations	n/a	0	0	0	0
Net profit	**n/a**	**(44)**	**3**	**(3)**	**(56)**
Net margin (%)	n/a	(816.9)	4.8	(4.0)	(166.2)
Net profit (controlling interests)	n/a	(44)	3	(3)	(56)
Net profit (non-controlling interests)	n/a	0	0	0	0
EBITDA	n/a	(50)	3	(0)	(57)
EBITDA margin (%)	n/a	(940.5)	4.8	(0.0)	(170.5)
EPS (parent-based) (KRW)	n/a	(927)	67	(55)	(1,094)
EPS (consolidated) (KRW)	n/a	(927)	67	(55)	(1,094)
Adjusted EPS (KRW)*	n/a	(927)	67	(55)	(1,094)

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**n/a**	**45**	**81**	**76**	**144**
Cash & equivalents	n/a	22	25	28	56
Accounts receivable	n/a	0	0	0	0
Inventories	n/a	0	0	0	0
Other current assets	n/a	24	55	47	88
Fixed assets	**n/a**	**20**	**105**	**85**	**88**
Investment assets	n/a	14	28	4	0
Tangible assets	n/a	3	7	76	85
Intangible assets	n/a	3	3	3	2
Other long-term assets	n/a	0	67	2	0
Total assets	**n/a**	**65**	**185**	**160**	**232**
Current liabilities	**n/a**	**9**	**72**	**42**	**63**
Accounts payable	n/a	0	0	0	0
Short-term debt	n/a	0	0	0	43
Other current liabilities	n/a	9	72	42	20
Long-term liabilities	**n/a**	**1**	**43**	**44**	**1**
Bonds & long-term debt	n/a	0	40	43	0
Other long-term liabilities	n/a	1	3	1	1
Total liabilities	**n/a**	**9**	**116**	**86**	**65**
Owners of parent equity	**n/a**	**56**	**70**	**74**	**167**
Capital stock	n/a	24	24	24	27
Capital surplus	n/a	349	361	364	511
Retained earnings	n/a	(343)	(339)	(342)	(398)
Other	n/a	26	24	29	28
Non-controlling interests' equity	**n/a**	**0**	**0**	**0**	**0**
Total equity	**n/a**	**56**	**70**	**74**	**167**
Net debt	n/a	(21)	10	8	(94)

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**n/a**	**(41)**	**72**	**(28)**	**(69)**
Net profit	n/a	(44)	3	(3)	(56)
Non-cash profit and expenses	n/a	2	10	10	4
Depreciation	n/a	2	2	2	2
Amortization	n/a	0	0	0	0
Other	n/a	0	7	7	2
Changes in A/L from operating activities	n/a	1	60	(33)	(21)
Cash flow from investments	**n/a**	**20**	**(71)**	**30**	**(47)**
Change in tangible assets	n/a	(1)	(3)	(6)	(9)
Change in financial assets	n/a	(1)	(8)	(1)	(72)
Other	n/a	22	(60)	36	34
Cash flow from financing	**n/a**	**0**	**5**	**1**	**145**
Change in debt	n/a	1	42	2	(0)
Change in equity	n/a	372	13	3	150
Dividends	n/a	0	0	0	0
Other	n/a	(373)	(50)	(3)	(5)
Change in cash	n/a	(19)	4	3	28
Cash at beginning of year	n/a	41	22	25	28
Cash at end of year	n/a	22	25	28	56
Gross cash flow	**n/a**	**(41)**	**13**	**7**	**(51)**
Free cash flow	**n/a**	**(42)**	**69**	**(34)**	**(78)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	n/a	n/a	1,162.2	(2.6)	(49.0)
Operating profit	n/a	nm	nm	nm	nm
Net profit	n/a	nm	nm	nm	nm
Adjusted EPS**	n/a	nm	nm	nm	nm
Per-share data (KRW)					
EPS (parent-based)	n/a	(927)	67	(55)	(1,094)
EPS (consolidated)	n/a	(927)	67	(55)	(1,094)
Adjusted EPS**	n/a	(927)	67	(55)	(1,094)
BVPS	n/a	1,187	1,455	1,547	3,094
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	n/a	n/a	341.0	n/a	n/a
P/B***	n/a	18.6	15.8	15.9	9.7
EV/EBITDA	n/a	(20.3)	342.9	(43,399.9)	(23.7)
Ratios (%)					
ROE	n/a	(77.8)	5.1	(3.7)	(46.0)
ROA	n/a	(66.5)	2.6	(1.5)	(28.3)
ROIC	n/a	9,800.7	(3.1)	37.5	(103.5)
Payout ratio	n/a	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	n/a	(37.7)	13.7	10.3	(56.0)
Interest coverage (x)	n/a	(1,246.0)	0.7	(1.2)	(1,647.4)

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

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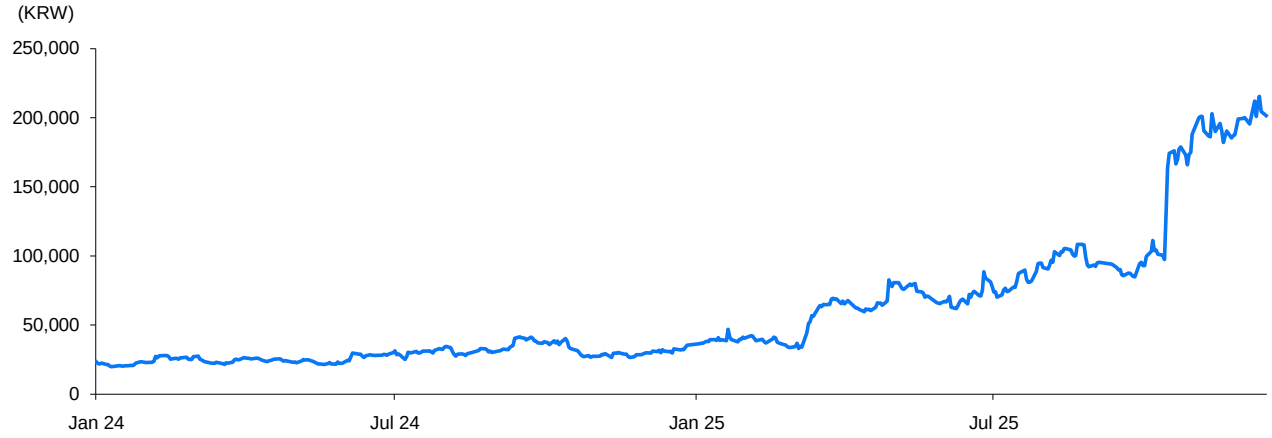
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/1/13
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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