SECTOR UPDATE

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Healthcare (OVERWEIGHT)

After the storm: K-Bio selection strategy

- Amid shifting sentiment—where rising expectations of conflict de-escalation should ease interest-rate concerns—attention is expected to shift to the likely beneficiaries of the won weakening against the US dollar. Such firms include CDMOs (ST Pharm) and biosimilars (Celltrion).
- Biotech companies with clinical trial momentum in 2Q are also emerging as key stocks of interest.

▶ AT A GLANCE

ST Pharm (237690 KQ, 138,100)		
Target price	KRW190,000	37.6%
BUY		
Celltrion (068270 KS, 195,300)		
Target price	KRW260,000	33.1%
BUY		
Hanmi Pharmaceuticals (128940 KS, 507,000)		
Target price	KRW720,000	42.0%
BUY		

WHAT'S THE STORY?

Rising expectations towards K-Bio amid growing prospects of conflict resolution: The surge in oil prices that was triggered by the Iran conflict, coupled with renewed inflation fears and delayed interest-rate cuts, resulted in the global biotech sector being sold aggressively amid the global equity selloff. In this environment, investors first dumped growth stocks that carried heavy valuation burdens. However, as the Iran war appears to be nearing an end and fears of prolonged high interest rates dissipate, the bio sector has been the first to find relief, evidenced by the quick rebound of the US Nasdaq Biotechnology Index on Mar 31 (EST). The question is whether this relief rally will extend to Korea. Even if geopolitical uncertainty persists, specific sectors within K-Bio should maintain a structural advantage.

CDMOs and biosimilars: The outbreak of war amid supply-chain restructuring (away from China) have increased demand for stable production bases. Aided by the US Biosecure Act's exclusion of Chinese CDMOs, demand for domestic CDMOs is likely to grow structurally. Even if the dollar's strength moderates, the persistently high KRW/USD exchange rate—still above market expectations—should remain a tailwind for export-focused CDMOs, sustaining optimism towards their earnings. Specifically, we view ST Pharm (a mid-sized CDMO) as having solidified an irreplaceable position in the oligonucleotide field, endowing it with strong defensive capabilities against both forex and geopolitical variables. Celltrion also deserves attention, as recent signals from the US government (pressuring insurers to promote biosimilar adoption) bolster its investment case.

(Continued on the next page)

Obesity drugs that deserve renewed attention: Concerns over a global economic slowdown have fueled fears of reduced demand for high-cost selective treatments like obesity drugs, contributing to a recent decline in Eli Lilly (LLY US) shares. This, however, appears to be an excessive short-term reaction. In the post-war phase, weight management will likely be the first area where consumer sentiment rebounds. Eli Lilly's recent correction offers a revaluation opportunity for the entire GLP-1 platform. Domestically, we suggest paying close attention Hanmi Pharmaceutical.

Platform companies with unique mechanisms: Biotech stocks have broadly corrected on concerns over delayed rate cuts, creating a buying opportunity for companies that possess solid fundamentals. The key catalyst ahead is the upcoming wave of clinical data releases, which should be announced during the 2Q global conference season. Alteogen remains well positioned for additional out-licensing deals. Along with the full-scale commercial launch of Keytruda SC, it appears essential to develop subcutaneous immunotherapy. OliX Pharmaceuticals is set to unveil clinical results in 2H for OLX702A (MASH) and OLX104C (hair loss), with progress also anticipated in terms of its signing contracts with partners. Also lined up are clinical updates ahead of AACR and ASCO in 2Q from Rznomics (RZ-001 for liver cancer), HLB Innovation (SynKIR-110 for ovarian cancer), and Onconic Therapeutics (Nesuparib for pancreatic cancer).

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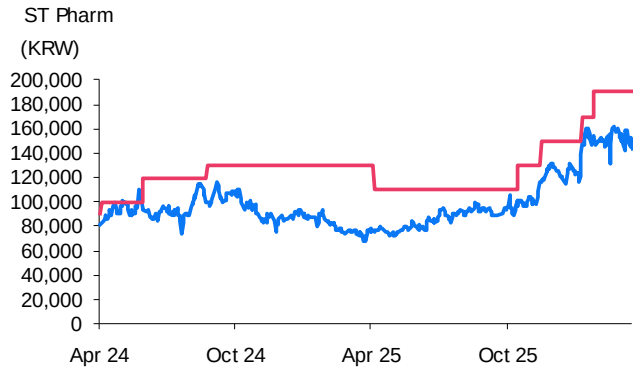
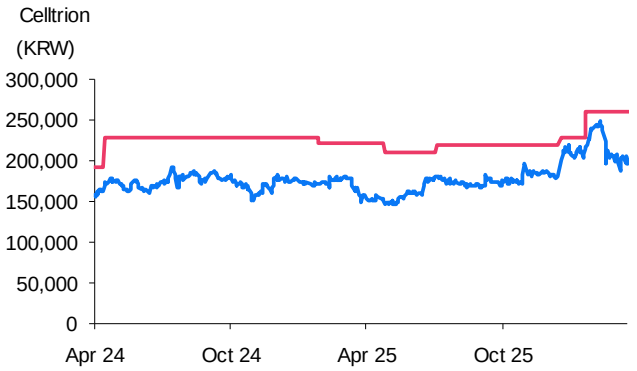
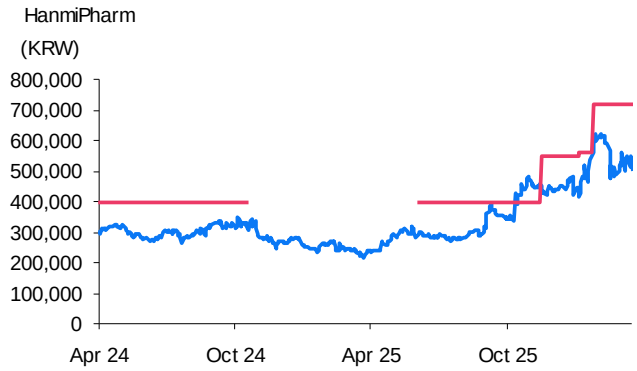
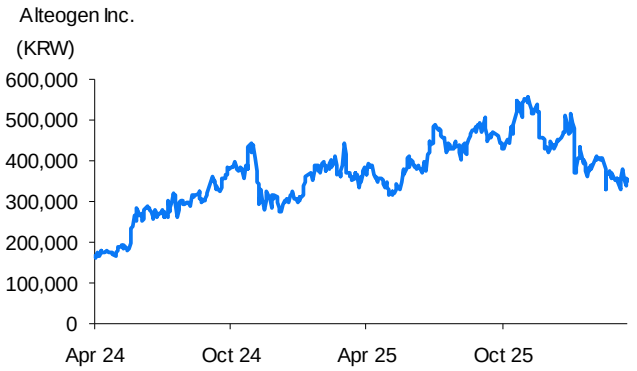
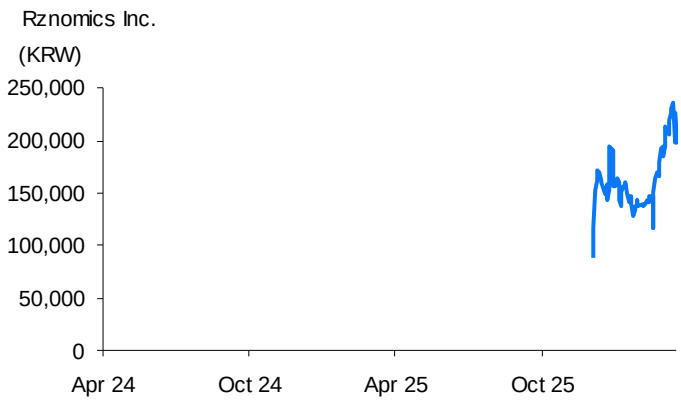
Target price changes in past two years





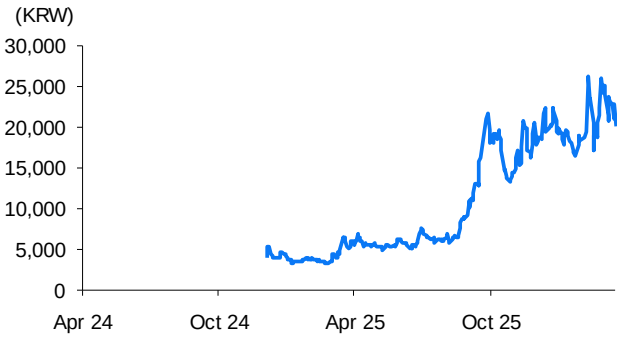






HLB innoVation

Onconic Therapeutics Inc.



Rating changes over past two years (adjusted share prices)

ST Pharm									
Date	2023/11/2	2024/4/18	6/13	9/9	2025/4/21	10/30	12/1	2026/1/26	2/10
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	90000	100000	120000	130000	110000	130000	150000	170000	190000
Gap* (average)	-22.92	-6.16	-21.35	-32.21	-21.42	-22.04	-16.82	-9.79	
(max or min)**	7.00	9.60	-3.83	-10.00	-3.91	-10.00	-6.93	-5.53	

Celltrion								
Date	2024/4/29	12/31	2025/2/11	5/12	6/19	7/21	2026/1/2	2/5
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	229989	229989	221539	211907	210000	220000	230000	260000
Gap* (average)	-24.55	-24.16	-24.51	-27.24	-18.76	-19.27	-8.10	
(max or min)**	-16.40	-22.31	-17.70	-22.65	-14.10	-10.86	-3.91	

HanmiPharm				
Date	2024/1/11	2025/12/1	2026/1/21	2/9
Recommendation	BUY	BUY	BUY	BUY
Target price (KRW)	400000	550000	560000	720000
Gap* (average)	-21.89	-19.38	-11.26	
(max or min)**	-11.75	-12.45	-1.43	

Alteogen Inc.	
Date	2026/4/3
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Olix Pharmaceuticals, Inc.	
Date	2026/4/3
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Rznomics Inc.	
Date	2026/4/3
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

HLB innoVation	
Date	2026/4/3
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Onconic Therapeutics Inc.	
Date	2026/4/3
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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Industry

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* 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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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