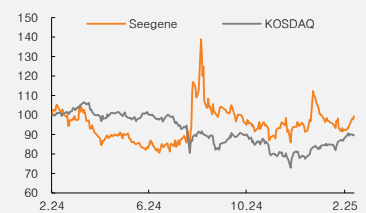


(Maintain)	Buy
Target price	W38,000
Current price (2/26/25)	W24,650
Upside	54.2%

OP (24P, Wbn)	-16
Consensus OP (24F, Wbn)	-4
EPS growth (24P, %)	TTR
Market EPS growth (24F, %)	68.2
P/E (24P, x)	-
Market P/E (24F, x)	11.3
KOSDAQ	771.41

Market cap (Wbn)	1,287
Shares (mn)	52
Free float (%)	58.2
Foreign ownership (%)	12.2
Beta (12M)	0.41
52-week low (W)	20,000
52-week high (W)	34,450

(%)	1M	6M	12M
Absolute	2.3	-4.3	-2.2
Relative	-3.4	-4.8	10.0



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Seegene

Resetting for growth

4Q24 review: Revenue beats consensus, but OP misses

For 4Q24, Seegene reported revenue of W115.3bn (+15% YoY), exceeding the consensus. COVID-19-related revenue (kits and reagents) declined 20% YoY to W13.6bn, while non-COVID-19 test revenue expanded 24% YoY to W76.1bn. Instrument revenue rose 17% YoY to W25.6bn, and 141 PCR detection machines were newly sold in the quarter (cumulative: 6,164 units).

Meanwhile, the company posted an operating loss of W6.2bn, mainly due to: 1) a decline in gross margin stemming from a higher share of instrument sales; and 2) an inventory valuation loss of W11.7bn on obsolete COVID-related kits. We estimate adjusted EBITDA fell 32% YoY to W25.5bn (adjusted EBITDA margin of 22.1%).

Reiterate Buy and TP of W38,000

Revenue showed consistent QoQ growth throughout 2024 and reached the highest level in eight quarters in 4Q24. However, margins turned negative again due to a lack of operating leverage effects and significant one-off costs stemming from stricter audit requirements. The inventory valuation loss on COVID-related kits (W11.7bn) was reflected in COGS, while a W47bn fair value loss on overseas subsidiaries was recorded under non-operating expenses. While it is disappointing that margin improvement failed to materialize despite top-line growth, we believe the bigger takeaway from the 4Q24 report is that Seegene has now cleared out lingering pandemic-related costs, setting the stage for a fresh start in 2025.

In 4Q24, the number of PCR detection machines installed reached 6,164 units, more than triple the pre-pandemic level of 1,800 units. Non-COVID-19 test kit revenue per machine was W12.5mn, surpassing the pre-pandemic average (W11.7mn). Of note, Seegene's broadening geographical reach is helping to reduce seasonal swings in respiratory test kit demand. Additionally, gastrointestinal test kits (benefiting from the transition to PCR testing) and HPV test kits (recognized as the international standard) are continuing robust growth. For 2025, we look for revenue of W487.1bn (+18% YoY) and adjusted EBITDA of W128.7bn (+42% YoY; adjusted EBITDA margin of 26.4%).

The stock is trading at a 12-month forward EV/EBITDA of 6x, a discount to global peers (13x) and its two-year average (9x).

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	854	367	414	487	591
OP (Wbn)	196	-30	-16	47	81
OP margin (%)	23.0	-8.2	-3.9	9.7	13.7
NP (Wbn)	182	1	-20	48	76
EPS (W)	3,488	13	-386	910	1,455
ROE (%)	16.3	0.1	-2.0	4.8	7.5
P/E (x)	7.8	1,787.7	-	27.1	16.9
P/B (x)	1.1	1.0	1.0	1.1	1.1
Dividend yield (%)	2.9	3.5	3.5	3.2	3.2

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

Table 1. 4Q24 review

(Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	100.5	108.8	115.3	109.8	109.8	14.8	6.0
OP	3.5	5.3	-6.2	6.7	6.7	TTR	TTR
OP margin (%)	3.5	4.8	-5.4	6.1	6.1	-8.9	-10.2
NP	5.8	1.7	-44.0	7.8	7.8	TTR	TTR

Note: Under K-IFRS

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	408.7	466.3	414.3	487.1	1.4	4.5	Reflected 4Q24 results
OP	-3.5	32.6	-16.4	46.9	RR	43.9	
NP	31.5	36.6	-20.2	47.5	TTR	30.0	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

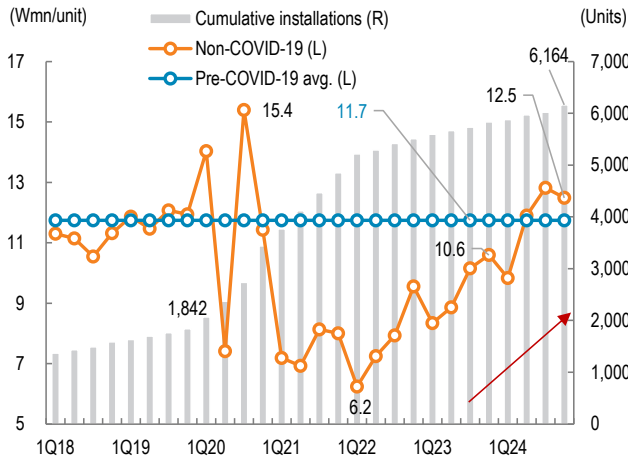
Table 3. Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F
Revenue	90.0	84.9	91.9	100.5	89.9	100.1	108.8	115.3	367.4	414.3	487.1
Products	67.7	66.7	75.1	78.5	72.7	82.2	90.4	89.7	288.0	335.0	403.0
COVID-19	13.3	10.3	9.2	8.0	6.2	3.9	3.9	3.4	40.8	17.4	14.2
Respiratory	10.8	12.2	12.8	15.3	14.7	18.6	19.4	18.4	51.1	71.1	87.5
Women's health	11.8	12.2	13.3	14.0	12.6	15.7	15.2	15.6	51.3	59.1	72.7
HPV	6.3	7.3	8.4	9.0	6.8	8.4	8.3	8.7	31.0	32.2	39.6
GI	9.8	11.0	14.9	14.0	13.3	16.2	19.2	16.8	49.7	65.5	80.6
Extraction reagents	8.1	6.5	7.9	9.1	8.9	7.8	9.6	10.2	31.6	36.5	42.7
Other	7.6	7.2	8.5	9.0	10.2	11.6	14.8	16.6	32.3	53.2	65.5
Instruments	22.4	18.2	16.8	22.0	17.2	17.9	18.4	25.6	79.4	79.3	84.1
Adj. EBITDA	5.2	11.6	16.7	37.3	11.0	21.9	31.9	25.5	70.8	90.4	128.7
OP	-13.8	-9.7	-10.1	3.5	-14.4	-1.1	5.3	-6.2	-30.1	-16.4	46.9
NP (owners of the parent)	2.1	-2.5	-4.7	5.8	-2.1	24.0	1.7	-43.8	0.7	-20.2	47.5
Revenue growth (%)	-80.1	-33.9	-39.1	-18.2	-0.1	17.9	18.4	14.8	-57.0	12.8	17.6
Products	-81.8	-36.8	-35.0	-27.4	7.4	23.2	20.4	14.3	-59.0	16.3	20.3
COVID-19	-95.9	-82.6	-85.7	-83.1	-53.4	-62.1	-57.6	-57.5	-91.7	-57.4	-18.2
Respiratory	120.4	7.0	15.3	-5.6	36.1	52.5	51.6	20.3	17.2	39.1	23.1
Women's health	0.9	10.9	11.8	20.7	6.8	28.7	14.3	11.4	11.0	15.2	23.1
HPV	34.0	43.1	52.7	36.4	7.9	15.1	-1.2	-3.3	41.6	3.9	23.1
GI	63.3	66.7	71.3	34.6	35.7	47.3	28.9	20.0	56.8	31.8	23.1
Extraction reagents	-60.1	-20.7	-10.2	4.6	9.9	20.0	21.5	12.1	-31.3	15.5	17.1
Other	85.4	80.0	60.4	21.6	34.2	61.1	74.1	84.4	55.3	64.7	23.2
Instruments	-71.5	-20.3	-52.5	50.4	-23.0	-1.4	9.7	16.6	-47.5	-0.2	6.2
Adj. EBITDA margin (%)	5.8	13.7	18.2	37.1	12.2	21.9	29.3	22.1	19.3	21.8	26.4
OP margin (%)	-15.3	-11.4	-11.0	3.5	-16.0	-1.1	4.8	-5.3	-8.2	-4.0	9.6
Net margin (owners of the parent, %)	2.3	-3.0	-5.1	5.8	-2.2	24.0	1.6	-38.0	0.2	-4.9	9.8

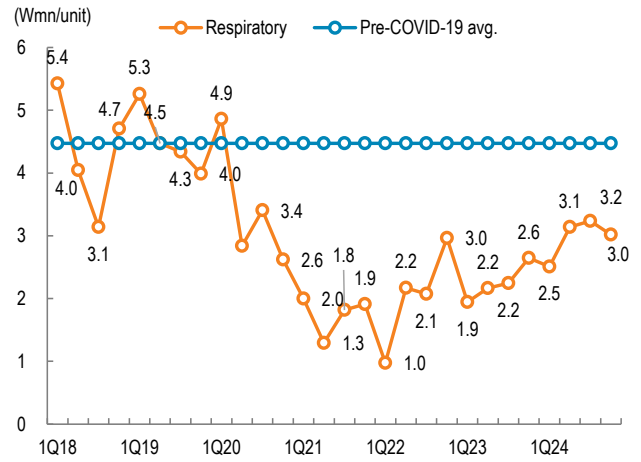
Source: Company data, Mirae Asset Securities Research

Figure 1. Non-COVID-19 kit revenue per machine



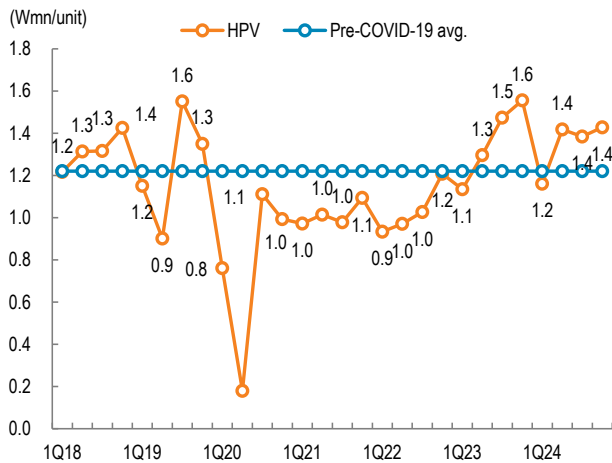
Source: Company data, Mirae Asset Securities Research

Figure 2. Respiratory kit revenue per machine



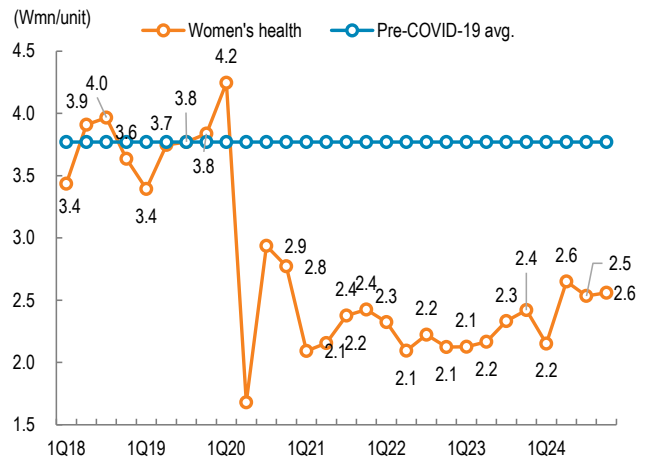
Source: Company data, Mirae Asset Securities Research

Figure 3. HPV kit revenue per machine



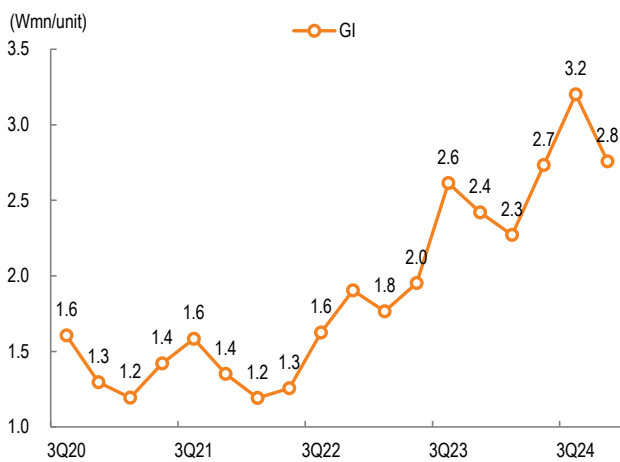
Source: Company data, Mirae Asset Securities Research

Figure 4. Women's health kit revenue per machine



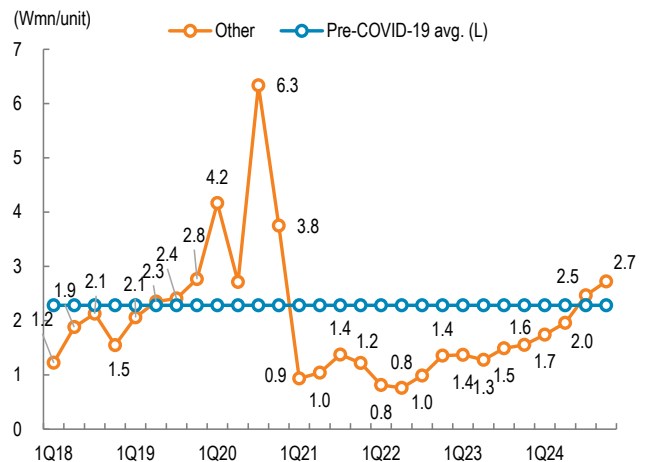
Source: Company data, Mirae Asset Securities Research

Figure 5. GI kit revenue per machine



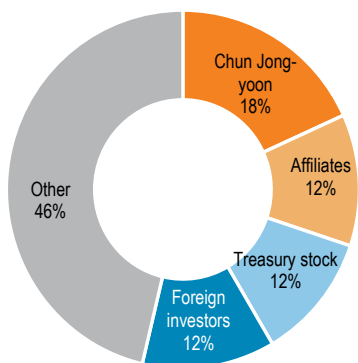
Source: Company data, Mirae Asset Securities Research

Figure 6. Other kit revenue per machine



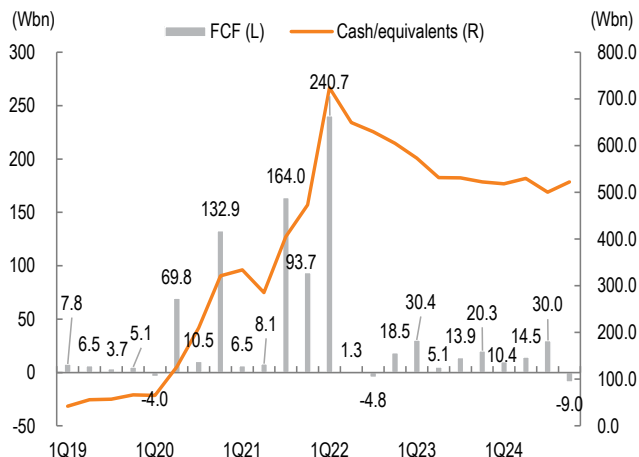
Source: Company data, Mirae Asset Securities Research

Figure 7. Ownership breakdown



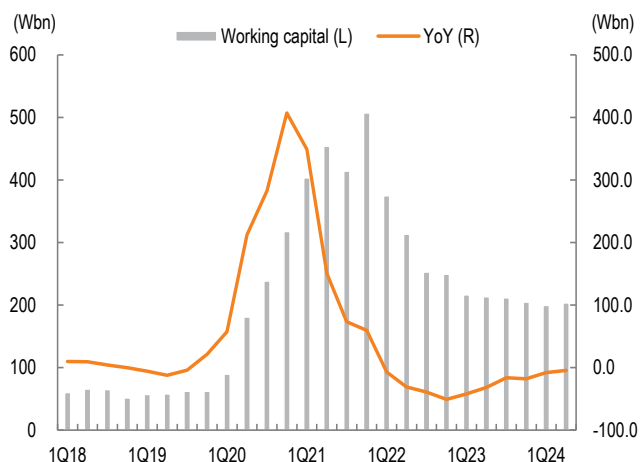
Source: Company data, Mirae Asset Securities Research

Figure 8. FCF trend



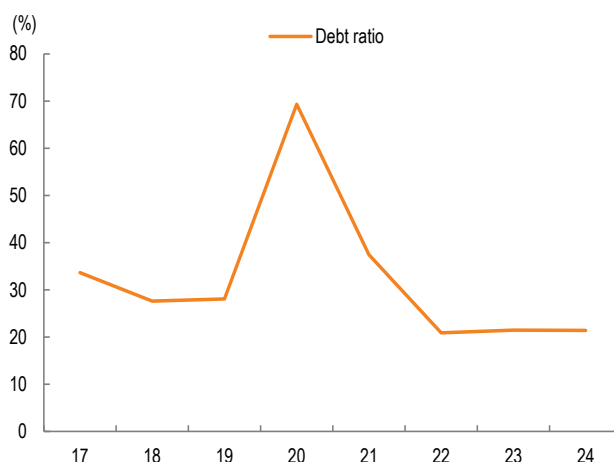
Source: Company data, Mirae Asset Securities Research

Figure 9. Working capital trend



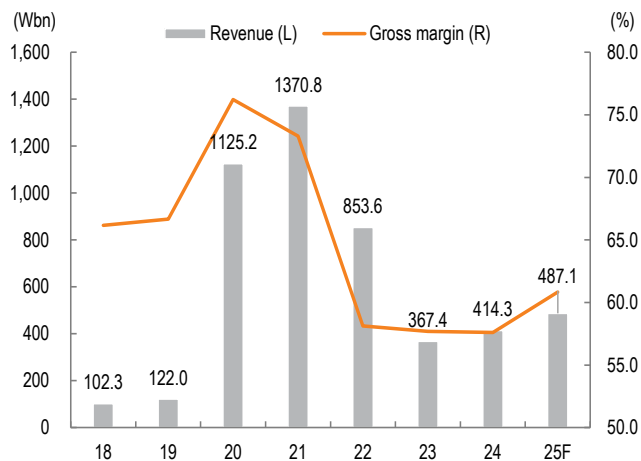
Source: Company data, Mirae Asset Securities Research

Figure 10. Debt ratio trend



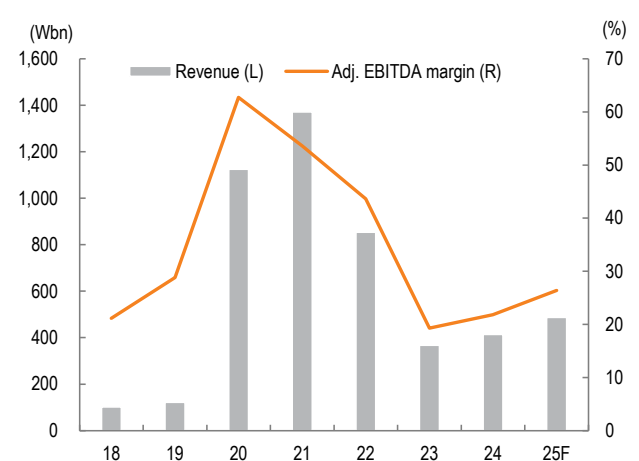
Source: Company data, Mirae Asset Securities Research

Figure 11. Revenue and gross margin



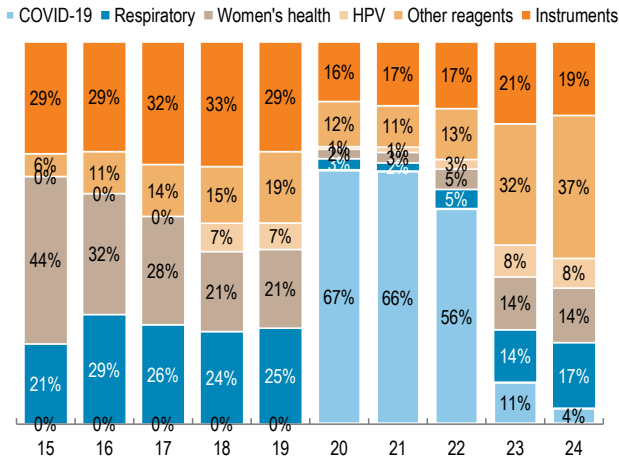
Source: Company data, Mirae Asset Securities Research

Figure 12. Revenue and adj. EBITDA margin



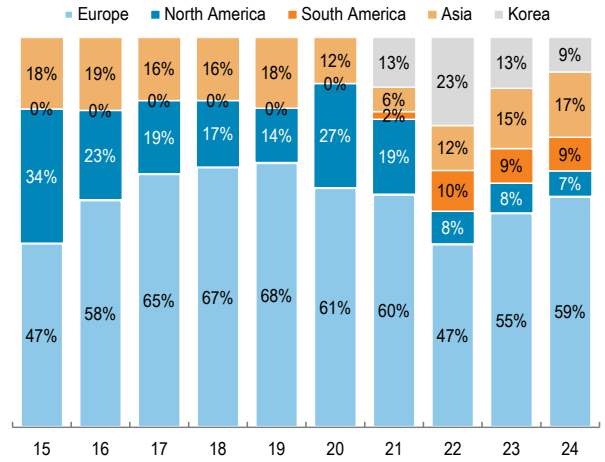
Source: Company data, Mirae Asset Securities Research

Figure 13. Revenue breakdown by category



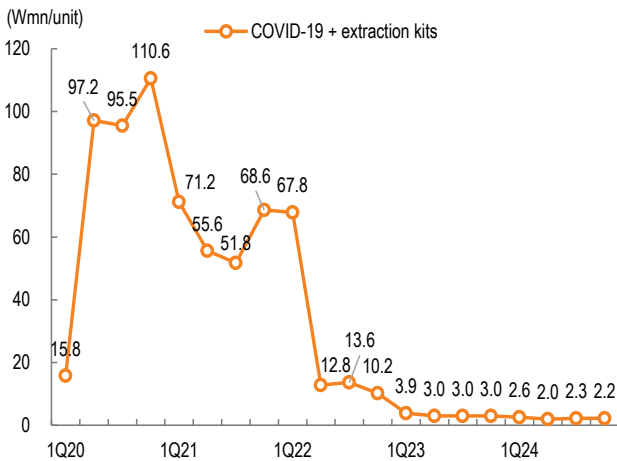
Source: Company data, Mirae Asset Securities Research

Figure 14. Revenue breakdown by region



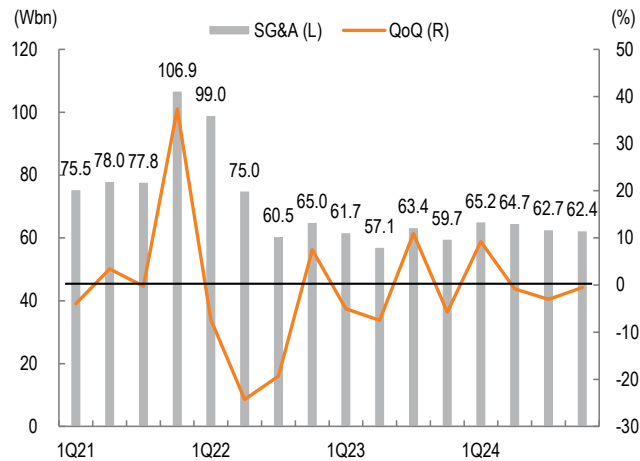
Source: Company data, Mirae Asset Securities Research

Figure 15. COVID-19 kit revenue



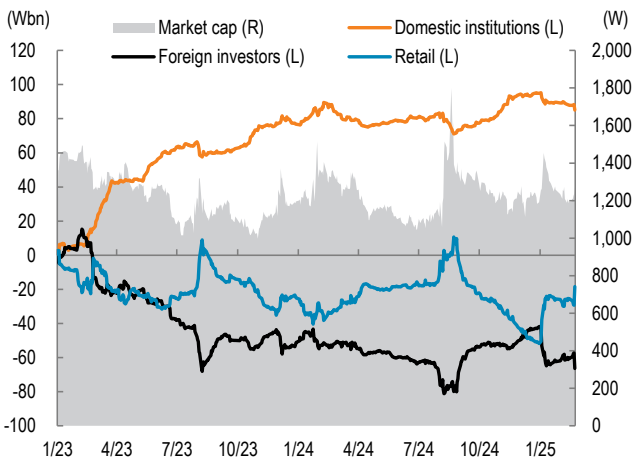
Source: Company data, Mirae Asset Securities Research

Figure 16. SG&A expenses and QoQ chg.



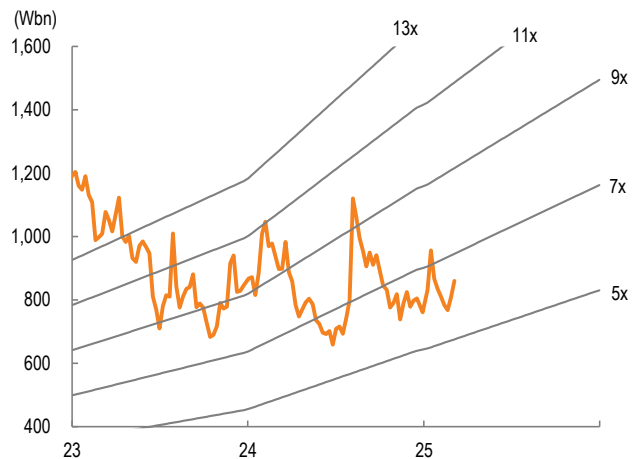
Source: Company data, Mirae Asset Securities Research

Figure 17. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 18. 12-month forward EV/EBITDA band chart



Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		23	24F	25F	23	24F	25F	23	24F	25F	23	24F	25F	23	24F	25F
Roche	392,762	22.2	34.5	35.1	28.9	14.5	13.6	4.0	3.8	3.6	13.5	10.7	10.2	93,740	103,606	107,974
Thermo Fisher	288,814	17.1	23.6	24.1	31.1	22.9	20.7	4.8	4.6	4.3	21.6	19.9	18.4	58,503	62,931	67,054
Abbott	338,496	16.3	23.6	24.4	20.9	26.4	24.0	5.6	5.3	5.0	20.2	20.3	18.5	57,236	63,667	68,350
Danaher	214,883	20.4	28.8	28.7	37.7	27.4	24.5	6.4	6.2	5.8	25.0	21.6	19.6	32,575	34,544	36,868
Labcorp	30,287	8.4	13.9	14.3	22.0	15.7	14.3	1.6	1.5	1.4	14.4	11.0	10.3	17,749	20,210	21,181
Quest	27,634	13.6	15.9	16.3	21.4	17.9	16.3	2.0	1.8	1.7	12.6	11.7	11.0	13,469	15,600	16,200
Hologic	20,732	21.9	30.7	30.9	18.6	15.1	14.0	3.7	3.5	3.4	14.0	11.2	10.5	5,420	5,928	6,237
Revvity	19,860	12.6	28.8	29.7	41.8	23.3	20.8	5.1	4.9	4.6	20.4	18.2	16.6	3,757	4,110	4,363
BioMerieux	20,553	11.9	15.9	16.6	33.0	28.5	25.3	3.6	3.5	3.2	11.5	15.4	13.9	5,192	5,947	6,417
Systemex	16,655	17.0	18.0	18.7	29.6	29.5	25.4	3.4	3.4	3.1	13.8	12.9	11.8	4,219	4,868	5,267
Qiagen	12,234	4.9	29.4	30.1	20.4	17.0	15.5	4.3	4.1	3.9	33.8	11.4	10.5	2,699	2,962	3,156
Bio-Rad	11,367	10.5	13.1	14.4	28.4	27.1	23.1	3.0	3.1	2.9	18.2	16.0	14.3	3,502	3,701	3,869
DiaSorin	8,485	18.8	23.4	24.6	33.6	26.6	23.9	4.8	4.7	4.4	16.3	16.2	14.6	1,622	1,794	1,940
Quidel	3,947	-70.5	13.8	15.7	-	17.1	12.4	1.0	1.0	1.0	-	8.7	7.8	3,795	3,918	4,065
SD Biosensor	1,351	-37.8	-	-	-	-	-	1.8	-	-	-	-	-	656	-	-
Seegene	1,287	-4.0	4.0	11.5	-	-	20.4	2.7	2.8	2.3	12.0	-	-	414	453	563
Avg		5.2	21.2	22.3	28.3	22.1	19.6	3.6	3.6	3.4	17.7	14.6	13.4	19,034	22,283	23,567

Source: Bloomberg, Mirae Asset Securities Research

Seegene (096530 KQ)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	367	414	487	591
Cost of revenue	155	176	191	229
GP	212	238	296	362
SG&A expenses	242	255	249	281
OP (adj.)	-30	-16	47	81
OP	-30	-16	47	81
Non-operating profit	29	7	12	14
Net financial income	12	12	13	14
Net income from associates	3	5	0	0
Pretax profit	-1	-9	59	95
Income tax	-2	11	12	19
Profit from continuing operations	1	-20	48	76
Profit from discontinued operations	0	0	0	0
NP	1	-20	48	76
Attributable to owners	1	-20	48	76
Attributable to minority interests	0	0	0	0
Total comprehensive income	6	-22	48	76
Attributable to owners	5	-21	47	75
Attributable to minority interests	0	0	1	1
EBITDA	36	54	109	134
FCF	70	23	65	72
EBITDA margin (%)	9.8	13.0	22.4	22.7
OP margin (%)	-8.2	-3.9	9.7	13.7
Net margin (%)	0.3	-4.8	9.9	12.9

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	95	57	85	92
NP	1	-20	48	76
Non-cash income/expenses	82	73	61	58
Depreciation	61	65	57	48
Amortization	5	5	5	4
Other	16	3	-1	6
Chg. in working capital	3	0	-24	-37
Chg. in AR & other receivables	24	-2	-14	-22
Chg. in inventory	-3	12	-18	-27
Chg. in AP & other payables	-2	-10	3	5
Income tax	-3	-10	-12	-19
Cash flow from investing activities	-278	-20	-21	-21
Chg. in PP&E	-25	-34	-20	-20
Chg. in intangible assets	-7	-5	0	0
Chg. in financial assets	-208	8	-1	-1
Other	-38	11	0	0
Cash flow from financing activities	-157	-51	-34	-32
Chg. in financial liabilities	-17	7	3	5
Chg. in equity	0	0	0	0
Dividends	-38	-37	-37	-37
Other	-102	-21	0	0
Chg. in cash	-331	-11	74	38
Beginning balance	521	190	179	254
Ending balance	190	179	254	292

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	783	724	834	927
Cash & equivalents	190	179	254	292
AR & other receivables	86	90	104	126
Inventory	138	110	128	155
Other current assets	369	345	348	354
Non-current assets	468	482	398	366
Investments in associates	39	43	0	0
PP&E	242	227	191	163
Intangible assets	27	36	31	27
Total assets	1,251	1,206	1,231	1,294
Current liabilities	162	159	172	193
AP & other payables	42	34	40	48
Short-term financial liabilities	95	97	100	105
Other current liabilities	25	28	32	40
Non-current liabilities	59	65	67	70
Long-term financial liabilities	47	55	55	55
Other non-current liabilities	12	10	12	15
Total liabilities	221	224	239	262
Equity attributable to owners	1,027	979	989	1,028
Capital stock	26	26	26	26
Capital surplus	63	63	63	63
Retained earnings	1,124	1,065	1,076	1,115
Minority interests	3	3	3	3
Shareholders' equity	1,030	982	992	1,031

Key valuation metrics/ratios

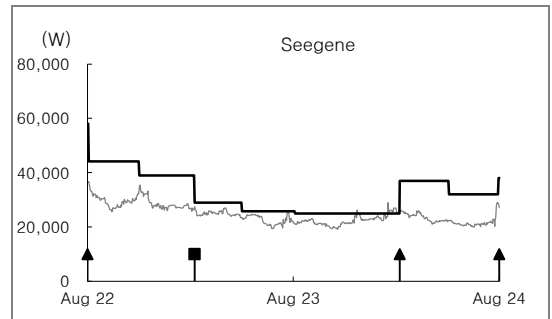
	2023	2024F	2025F	2026F
P/E (x)	1,787.7	-	27.1	16.9
P/CF (x)	14.5	22.6	11.9	9.6
P/B (x)	1.0	1.0	1.1	1.1
EV/EBITDA (x)	26.5	15.6	8.0	6.2
EPS (W)	13	-386	910	1,455
CFPS (W)	1,575	1,009	2,080	2,560
BPS (W)	23,526	22,483	22,687	23,435
DPS (W)	800	800	800	800
Dividend payout ratio (%)	5,090.0	-184.6	77.6	48.5
Dividend yield (%)	3.5	3.5	3.5	3.5
Revenue growth (%)	-57.0	12.8	17.6	21.4
EBITDA growth (%)	-86.0	51.4	101.2	23.1
OP growth (%)	TTR	RR	TTB	73.5
EPS growth (%)	-99.6	TTR	TTB	59.9
AR turnover (x)	3.8	4.7	5.1	5.2
Inventory turnover (x)	2.5	3.3	4.1	4.2
AP turnover (x)	6.2	7.8	9.3	9.4
ROA (%)	0.1	-1.6	3.9	6.0
ROE (%)	0.1	-2.0	4.8	7.5
ROIC (%)	2.6	-6.8	7.1	12.3
Debt-to-equity ratio (%)	21.5	22.8	24.1	25.4
Current ratio (%)	483.2	455.7	484.3	481.2
Net debt-to-equity ratio (%)	-24.7	-35.7	-42.5	-44.1
Interest coverage ratio (x)	-5.3	-2.8	8.0	13.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Seegene (096530)	08/12/24	Buy	38,000
	05/16/24	Buy	32,000
	02/19/24	Buy	37,000
	08/17/23	Trading Buy	25,000
	05/15/23	Trading Buy	25,800
	02/20/23	Trading Buy	29,000
	11/14/22	Buy	39,000
	08/16/22	Buy	44,100
	05/16/22	Buy	58,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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