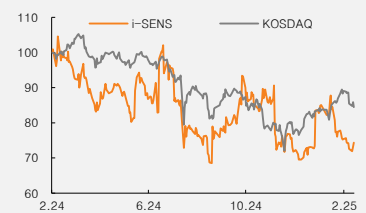


(Maintain)	Buy
Target price	▼ W24,000
Current price (3/6/25)	W16,320
Upside	47.1%

OP (24P, Wbn)	2
Consensus OP (24F, Wbn)	10
EPS growth (24P, %)	TTR
Market EPS growth (24F, %)	68.2
P/E (24P, x)	-
Market P/E (24F, x)	10.9
KOSDAQ	734.92

Market cap (Wbn)	451
Shares (mn)	28
Free float (%)	74.9
Foreign ownership (%)	25.4
Beta (12M)	0.70
52-week low (W)	15,050
52-week high (W)	22,400

(%)	1M	6M	12M
Absolute	-11.3	8.2	-24.6
Relative	-10.7	4.0	-10.7



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i-SENS

Calibration-free CGM system to launch in Korea

4Q24 review: Revenue meets consensus, but OP misses

For 4Q24, i-SENS reported in-line revenue of W80.8bn (+8% YoY). However, increased one-off costs (including a W3.5bn provision related to meter inventory and bad debt expenses) led to an operating loss of W4.5bn (missing the consensus).

In blood glucose monitoring, test strip revenue rose 16% YoY to a record W52.5bn, but meter revenue declined 10% YoY to W9.8bn. Continuous glucose monitoring (CGM) device revenue was W1.9bn (including W750mn from overseas). Meanwhile, POCT revenue climbed 26% YoY to W6.3bn, and PT/INR monitoring systems revenue grew 13% YoY to W5.9bn.

Lower TP to W24,000, but maintain Buy

We lower our target price on i-SENS to W24,000 (from W28,000), as we trimmed our earnings estimates (target P/S of 2.3x unchanged). That said, with our target price implying 47.1% upside, we maintain our Buy rating.

Despite high expectations, CGM revenue in 2024 reached only W6.2bn. However, we believe the extensive real-world data/user feedback gathered from the domestic market over the past year will prove valuable as the company ramps up its overseas expansion efforts in 2H25. Notably, i-SENS's upcoming launch of a calibration-free CGM sensor will position it to compete directly with global CGM players in the domestic market; and if the firm demonstrates competitiveness in the domestic market in 1H25, expectations for success overseas will likely grow. In 2025, we forecast CGM revenue to nearly double YoY to W12.4bn.

For 2025, we forecast i-SENS to post revenue of W313.9bn (+8% YoY) and adjusted EBITDA of W25.2bn (+10% YoY; adjusted EBITDA margin of 8%). The stock looks undervalued, trading at a 12-month forward P/S of 1.4x, below the global peer average of 4.3x and its three-year average of 1.9x.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	265	265	291	314	354
OP (Wbn)	20	11	2	4	12
OP margin (%)	7.5	4.2	0.7	1.3	3.4
NP (Wbn)	16	4	-1	-1	5
EPS (W)	587	135	-45	-24	199
ROE (%)	5.8	1.3	-0.4	-0.2	1.9
P/E (x)	28.0	212.1	-	-	82.2
P/B (x)	1.6	2.8	1.4	1.6	1.6
Dividend yield (%)	1.1	0.3	0.7	0.6	0.6

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	Consensus	YoY	QoQ
Revenue	74.9	71.5	80.8	76.3	79.4	7.8	13.0
OP	3.0	3.8	-4.5	5.6	3.3	TTR	TTR
OP margin (%)	4.1	5.3	-5.6	7.3	4.2	-9.6	-10.9
Pretax profit	-2.4	0.9	-	11.3	-	-	-

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	284.9	315.8	290.6	313.9	2.0	-0.6	Reflected 4Q24 results
OP	12.2	20.2	2.1	4.2	-82.8	-79.0	
NP	11.9	13.1	-1.3	-0.7	-110.5	-105.1	

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

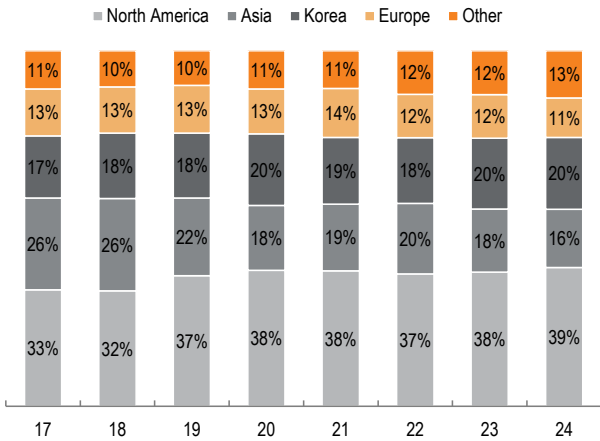
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F
Revenue	60.6	62.5	67.0	74.9	68.4	69.9	71.5	80.8	265.1	290.6	313.9
Glucose monitoring systems	50.8	52.8	57.4	63.7	55.7	56.2	60.2	66.6	224.7	238.7	252.3
PT/INR monitoring systems	5.0	4.6	4.1	5.3	4.3	5.3	4.1	5.9	18.9	19.7	22.1
CGM systems	-	-	0.1	0.8	1.7	1.8	0.7	1.9	0.9	6.2	12.4
Other	4.8	5.1	5.5	5.2	6.6	6.5	6.5	6.3	20.6	26.0	27.0
OP	4.5	3.8	-0.4	3.0	0.8	2.0	3.8	-4.5	10.9	2.1	4.2
NP (owners of the parent)	4.2	2.8	-0.8	-2.4	-0.3	0.0	0.9	-1.8	3.7	-1.3	-0.7
Revenue growth (%)	-11.9	1.2	-2.2	14.0	12.8	11.9	6.7	7.8	0.1	9.6	8.0
Glucose monitoring systems	-16.9	-0.7	-3.7	21.5	13.0	9.8	5.9	6.2	-0.7	8.5	8.1
PT/INR monitoring systems	16.9	6.9	-10.9	6.3	-13.5	16.7	1.5	12.7	4.7	4.3	12.1
Other	43.2	18.9	29.1	-32.8	38.5	28.5	18.4	22.5	5.0	26.6	3.9
OP margin (%)	7.4	6.1	-0.7	4.1	1.2	2.8	5.3	-5.6	4.1	0.7	1.4
Net margin (owners of the parent, %)	6.8	4.4	-1.3	-3.5	-0.5	0.0	1.0	-2.4	1.4	-0.4	-0.2

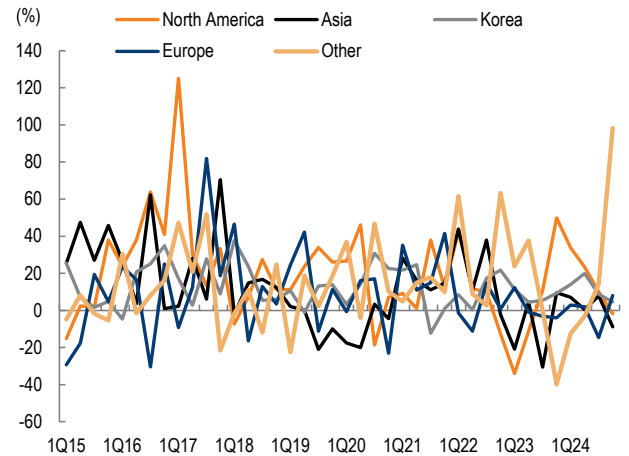
Source: Company data, Mirae Asset Securities estimates

Figure 1. Revenue breakdown by region



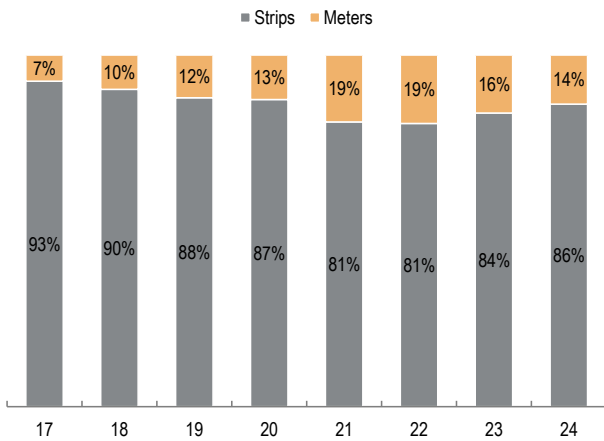
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



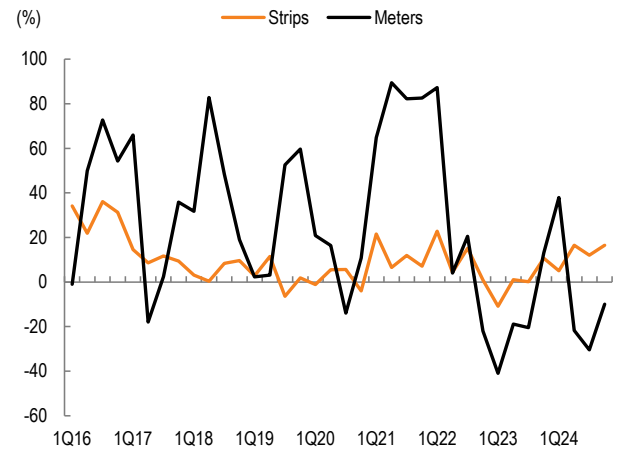
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown: Strips vs. meters



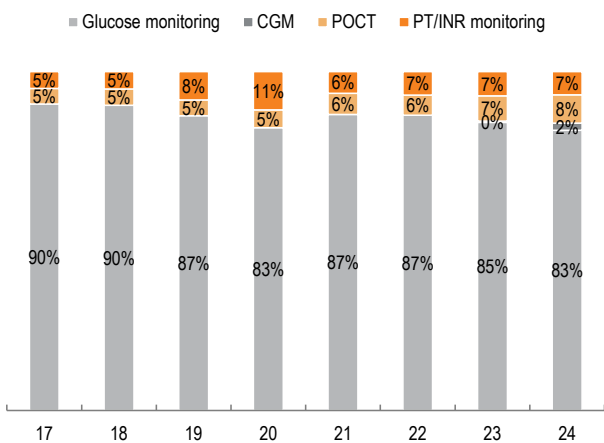
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth: Strips vs. meters



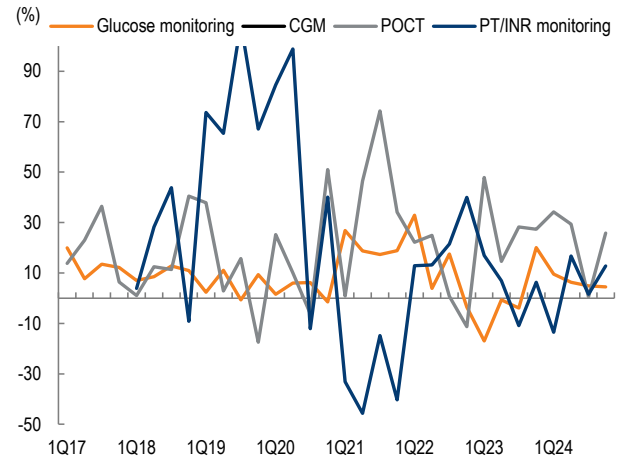
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by product category



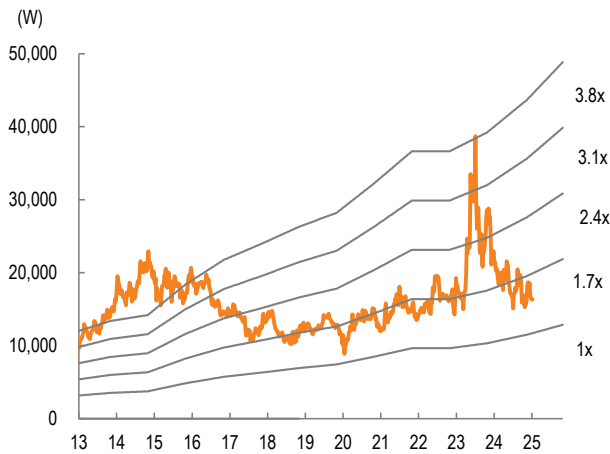
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by product category



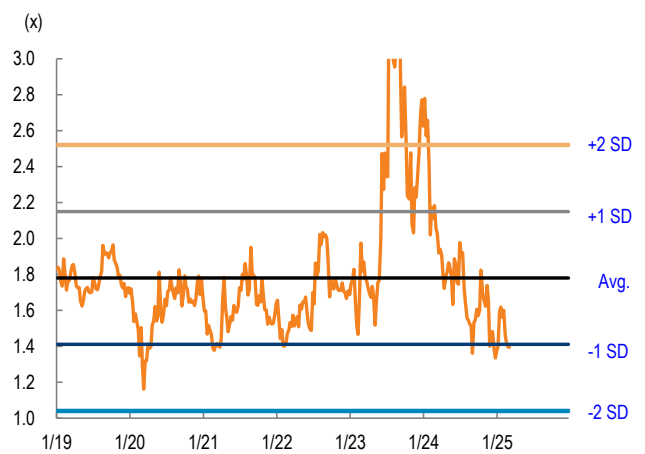
Source: Company data, Mirae Asset Securities Research

Figure 7. 12-month forward P/S band chart



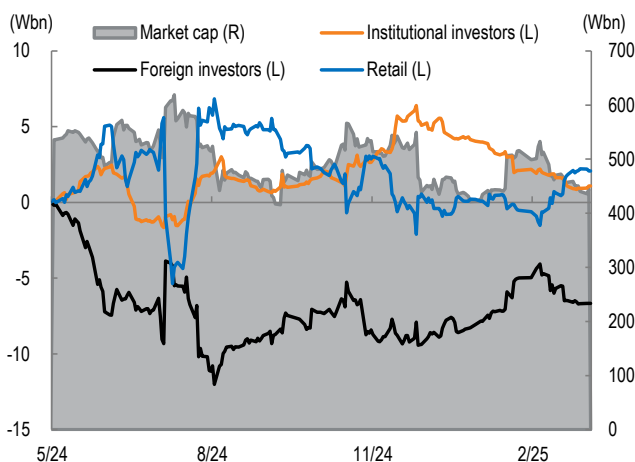
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. 12-month forward P/S ±2 SD



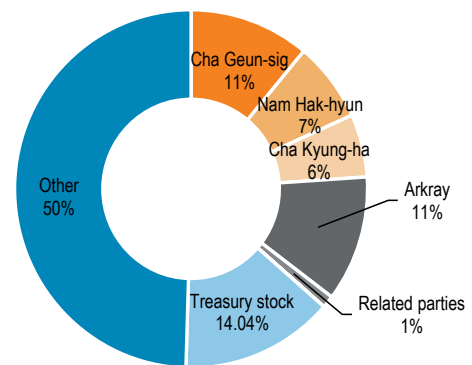
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 10. Ownership breakdown



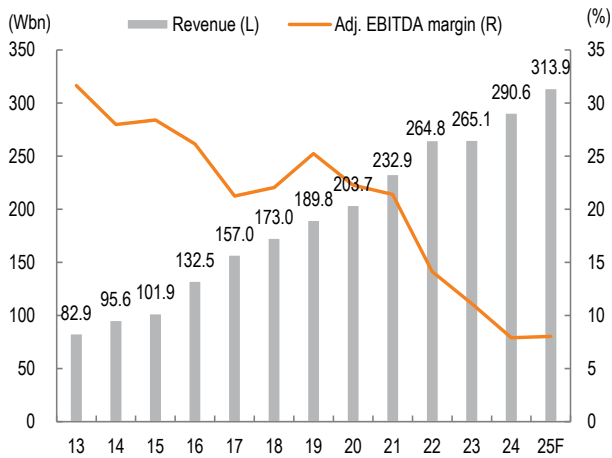
Source: Bloomberg, Mirae Asset Securities Research

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
Eli Lilly	1,273,612	28.6	42.2	44.6	60.5	40.5	32.1	18.6	14.9	12.5	52.0	33.9	27.2	61,455	86,505	102,722
Novo Nordisk	586,129	44.2	46.0	46.7	-	22.8	18.5	-	7.9	6.8	20.8	16.3	13.7	57,457	72,870	85,395
Roche	401,103	22.2	34.2	34.8	29.2	14.6	13.7	4.0	3.8	3.7	13.5	10.8	10.3	93,740	104,258	108,940
Abbott	345,060	16.3	23.6	24.4	21.2	26.7	24.3	5.7	5.4	5.0	20.2	20.6	18.7	57,236	64,706	69,472
Medtronic	174,291	15.9	25.8	26.2	22.0	17.3	16.1	3.7	3.6	3.4	16.3	14.3	13.1	42,843	48,860	51,047
Dexcom	46,273	14.9	21.0	22.6	52.4	40.7	33.1	8.0	7.0	6.0	37.2	23.7	19.5	5,503	6,706	7,758
Insulet	27,477	14.9	16.4	17.6	81.4	63.8	51.6	9.2	7.8	6.6	48.2	34.7	28.7	2,826	3,548	4,165
Sinocare	2,737	8.0	8.7	10.0	60.4	37.6	29.9	3.2	3.1	2.8	-	22.6	19.3	749	867	974
Tandem	1,835	-10.5	-8.8	-4.6	-	-	-	1.3	1.3	1.1	-	44.1	18.1	1,283	1,456	1,612
TaiDoc	590	20.1	-	-	15.1	-	-	2.9	-	-	11.3	-	-	202	-	-
i-SENS	444	4.1	3.8	5.9	-	66.9	46.9	1.6	1.5	1.4	23.7	21.4	15.8	265	287	321
Avg.		16.2	21.3	22.8	42.8	36.7	29.6	5.8	5.6	4.9	27.0	24.2	18.4	29,414	39,006	43,241

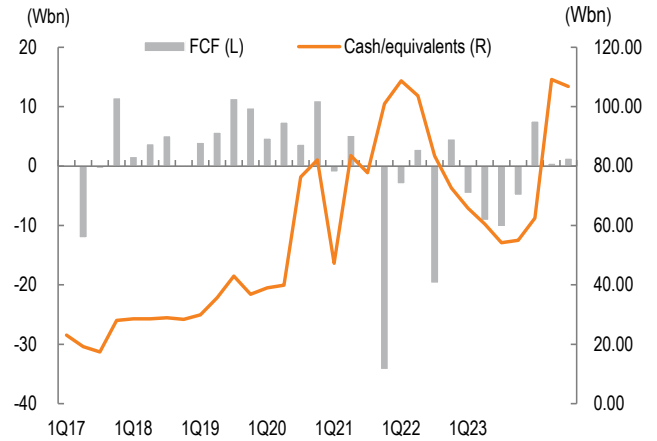
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



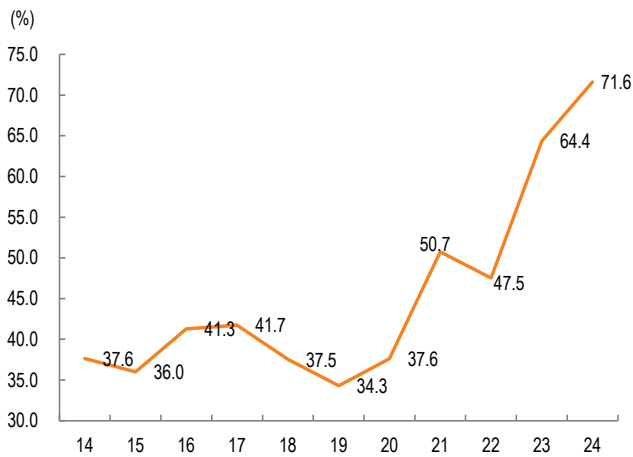
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow



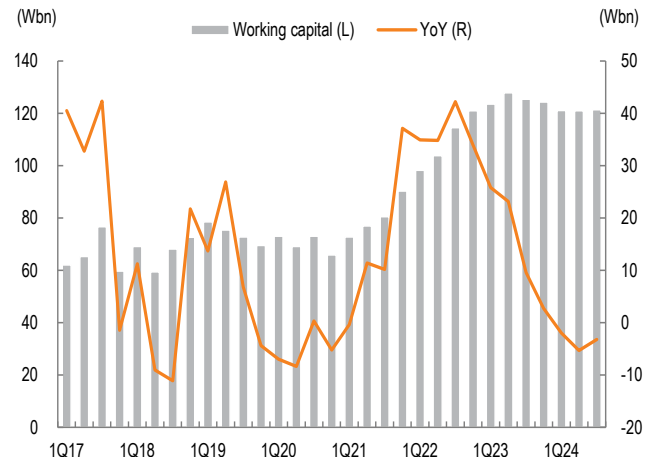
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio



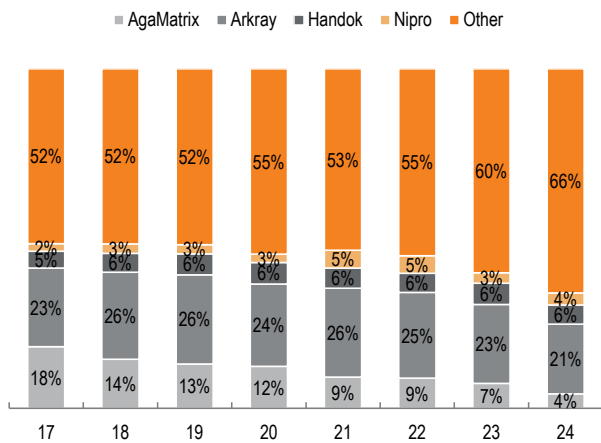
Source: Company data, Mirae Asset Securities Research

Figure 14. Working capital trend



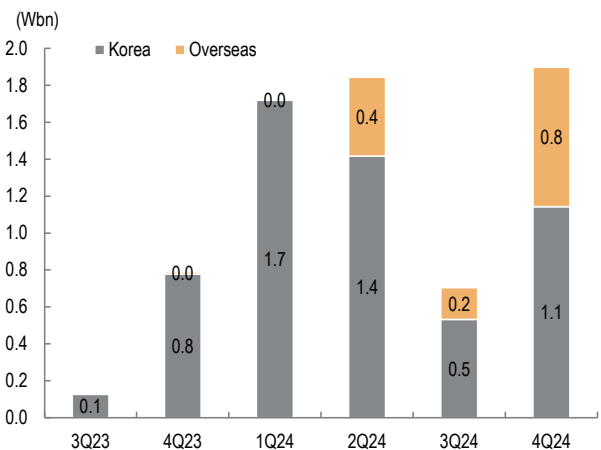
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue breakdown by major customer (blood glucose monitoring)



Source: Company data, Mirae Asset Securities Research

Figure 16. CGM revenue trend



Source: Company data, Mirae Asset Securities Research

i-SENS (099190 KQ)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	265	291	314	354
Cost of revenue	159	177	190	214
GP	106	114	124	140
SG&A expenses	95	112	119	128
OP (adj.)	11	2	4	12
OP	11	2	4	12
Non-operating profit	-5	-1	-5	-5
Net financial income	-1	-4	-5	-5
Net income from associates	-2	-2	0	0
Pretax profit	6	1	-1	7
Income tax	3	3	0	1
Profit from continuing operations	3	-2	-1	6
Profit from discontinued operations	0	0	0	0
NP	3	-2	-1	6
Attributable to owners	4	-1	-1	5
Attributable to minority interests	0	0	0	0
Total comprehensive income	2	1	-1	6
Attributable to owners	2	2	-1	4
Attributable to minority interests	0	0	0	1
EBITDA	24	18	19	27
FCF	-29	-18	1	-2
EBITDA margin (%)	9.1	6.2	6.1	7.6
OP margin (%)	4.2	0.7	1.3	3.4
Net margin (%)	1.5	-0.3	-0.3	1.4

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	218	274	284	302
Cash & equivalents	45	42	35	21
AR & other receivables	63	2	2	2
Inventory	84	94	101	114
Other current assets	26	136	146	165
Non-current assets	281	278	269	263
Investments in associates	11	3	4	4
PP&E	200	202	192	184
Intangible assets	38	38	36	34
Total assets	499	552	553	565
Current liabilities	139	146	150	158
AP & other payables	33	19	20	23
Short-term financial liabilities	95	94	94	94
Other current liabilities	11	33	36	41
Non-current liabilities	56	97	98	99
Long-term financial liabilities	49	89	89	89
Other non-current liabilities	7	8	9	10
Total liabilities	195	243	248	257
Equity attributable to owners	284	291	287	290
Capital stock	14	14	14	14
Capital surplus	42	51	51	51
Retained earnings	212	208	204	207
Minority interests	19	18	18	18
Shareholders' equity	303	309	305	308

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	13	-5	5	2
NP	3	-2	-1	6
Non-cash income/expenses	26	20	20	21
Depreciation	12	14	13	13
Amortization	1	2	2	2
Other	13	4	5	6
Chg. in working capital	-10	-16	-9	-18
Chg. in AR & other receivables	-12	8	0	0
Chg. in inventory	6	-12	-7	-13
Chg. in AP & other payables	-4	1	1	3
Income tax	-8	-3	0	-1
Cash flow from investing activities	-64	-46	-9	-13
Chg. in PP&E	-42	-14	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	6	-64	-5	-9
Other	-27	32	0	0
Cash flow from financing activities	35	41	-3	-2
Chg. in financial liabilities	42	39	0	0
Chg. in equity	2	10	0	0
Dividends	-5	-3	-3	-3
Other	-4	-5	0	1
Chg. in cash	-16	-3	-7	-14
Beginning balance	62	45	42	35
Ending balance	45	42	35	21

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

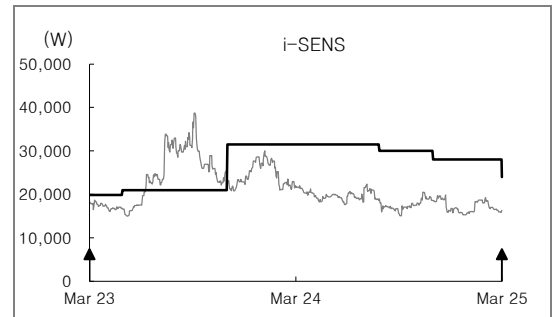
	2023	2024F	2025F	2026F
P/E (x)	212.1	-	-	82.2
P/CF (x)	27.0	22.4	23.3	16.9
P/B (x)	2.8	1.4	1.6	1.6
EV/EBITDA (x)	36.8	30.4	29.6	21.7
EPS (W)	135	-45	-24	199
CFPS (W)	1,061	682	699	968
BPS (W)	10,341	10,535	10,411	10,510
DPS (W)	100	100	100	100
Dividend payout ratio (%)	80.8	-174.0	-395.7	47.8
Dividend yield (%)	0.3	0.7	0.5	0.5
Revenue growth (%)	0.1	9.6	8.0	12.8
EBITDA growth (%)	-23.1	-27.6	9.0	38.5
OP growth (%)	-44.8	-80.8	101.9	191.6
EPS growth (%)	-77.0	TTR	RR	TTB
AR turnover (x)	4.7	9.5	0.0	0.0
Inventory turnover (x)	3.2	3.3	3.2	3.3
AP turnover (x)	10.3	9.8	9.8	9.9
ROA (%)	0.7	-0.3	-0.1	1.0
ROE (%)	1.3	-0.4	-0.2	1.9
ROIC (%)	1.8	-0.7	1.0	2.7
Debt-to-equity ratio (%)	64.4	78.8	81.2	83.3
Current ratio (%)	156.3	187.3	189.1	191.5
Net debt-to-equity ratio (%)	31.8	32.1	33.7	36.2
Interest coverage ratio (x)	3.7	0.3	0.5	1.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
i-SENS (099190)	03/06/25	Buy	24,000
	11/04/24	Buy	28,000
	08/01/24	Buy	30,000
	11/06/23	Buy	31,500
	05/04/23	Buy	21,000
	02/02/23	Buy	19,867



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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