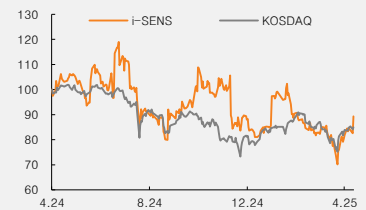


(Maintain)	Buy
Target price	W24,000
Current price (4/29/25)	W16,820
Upside	42.7%

OP (25F, Wbn)	7
Consensus OP (25F, Wbn)	4
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	26.3
P/E (25F, x)	262.8
Market P/E (25F, x)	9.3
KOSDAQ	726.46

Market cap (Wbn)	465
Shares (mn)	28
Free float (%)	74.5
Foreign ownership (%)	25.9
Beta (12M)	0.76
52-week low (W)	13,200
52-week high (W)	22,400

(%)	1M	6M	12M
Absolute	8.9	-13.7	-15.9
Relative	4.0	-11.5	0.7



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i-SENS

Solid 1Q25 results despite limited contribution from calibration-free CGM

1Q25 review: Revenue and OP beat consensus

i-SENS reported stronger-than-expected 1Q25 results, with revenue of W76.3bn (+12% YoY) and operating profit of W3.2bn (+290% YoY). Operating profit came in well above the consensus, supported by a 13% QoQ drop in SG&A expenses amid company-wide cost control efforts.

In blood glucose monitoring, test strip revenue rose 14% YoY to W49.2bn, while meter revenue declined 16% YoY to W8.1bn. Continuous glucose monitoring (CGM) device revenue reached W3.1bn (including W1.15bn from overseas). Meanwhile, POCT revenue fell 4% YoY to W6.2bn, and PT/INR revenue declined 12% YoY to W3.8bn.

Maintain Buy and TP of W24,000

In 1Q25, CGM revenue reached a quarterly record of W3.1bn (W1.93bn from Korea and W1.15bn from overseas), despite a minimal contribution from the new calibration-free CGM sensor (which only began shipments in the fourth week of March). We expect the calibration-free system to contribute meaningfully to domestic revenue from 2Q25 onward. Starting in 2H25, the new system should also gradually generate revenue overseas as reimbursement approvals and regulatory processes are completed in key markets. We now forecast CGM revenue to set new quarterly records throughout 2025 and reach W15.7bn for the full year (up from our previous estimate of W12.4bn).

While 1Q25 operating profit was higher than expected, we note that the firm is likely to incur around W9.5bn in CGM-related clinical trial costs this year, which could limit margin improvement. As such, we believe investors should focus on the expansion of the CGM business's total addressable market rather than short-term profitability. For 2025, we look for revenue of W321.6bn (+10% YoY) and adjusted EBITDA of W30.5bn (+27% YoY; adjusted EBITDA margin of 9.5%).

The stock looks undervalued, trading at a 12-month forward P/S of 1.4x, below the global peer average of 4.5x and its three-year average of 1.9x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	265	291	322	364	411
OP (Wbn)	11	3	7	14	24
OP margin (%)	4.2	1.0	2.2	3.8	5.8
NP (Wbn)	4	-2	2	6	15
EPS (W)	135	-65	64	213	527
ROE (%)	1.3	-0.6	0.5	1.8	4.4
P/E (x)	212.1	-	262.8	79.1	31.9
P/B (x)	2.8	1.3	1.4	1.4	1.4
Dividend yield (%)	0.3	0.7	0.6	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. 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	68.4	81.3	76.3	71.3	71.3	11.5	-6.2
OP	0.8	-3.9	3.2	2.0	2.0	290.3	TTB
OP margin (%)	1.2	-4.9	4.1	2.8	2.8	3.0	9.0
Pretax profit	-0.3	-2.4	2.5	-	-	2.8	4.9

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
	25F	26F	25F	26F	25F	26F	
Revenue	313.9	354.1	321.6	364.5	2.5	2.9	Reflected 1Q25 results
OP	4.2	12.4	7.3	13.6	71.3	9.8	
NP	-0.7	5.5	1.8	5.9	TTB	7.1	

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

Source: Company data, Mirae Asset Securities Research estimates

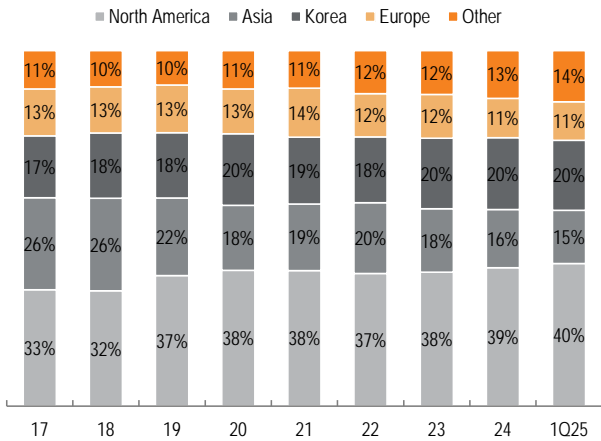
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	68.4	69.9	71.5	81.3	76.3	77.7	80.0	87.6	291.1	321.6	364.5
Glucose monitoring systems	55.7	56.2	60.2	66.6	62.9	62.1	63.7	68.7	238.7	257.4	283.1
PT/INR monitoring systems	4.3	5.3	4.1	5.9	3.8	5.4	5.4	6.3	19.7	20.9	23.0
CGM systems	1.7	1.8	0.7	1.9	3.1	3.6	4.2	4.9	6.2	15.7	25.1
Other	14.5	14.4	15.0	13.1	221.3	250.5	291.3	331.4	57.1	70.5	80.0
Adj. EBITDA	6.1	7.0	9.1	1.9	9.0	6.8	7.3	7.4	24.1	30.5	36.8
OP	0.8	2.0	3.8	-3.9	3.2	1.0	1.5	1.6	2.7	7.3	13.6
NP (owners of the parent)	-0.3	-0.0	0.9	-2.4	2.5	-0.6	-0.2	-0.0	-1.8	1.8	5.9
Revenue growth (%)	12.8	11.9	6.7	8.5	11.5	11.2	11.9	7.7	9.8	10.5	13.3
Glucose monitoring systems	13.0	9.8	5.9	6.2	15.0	13.1	11.4	7.4	8.5	11.5	12.9
PT/INR monitoring systems	-13.5	16.7	1.5	12.7	-12.4	2.0	30.0	6.0	4.3	5.9	10.0
Other	38.5	28.5	18.4	33.0	-2.7	1.7	4.6	12.2	29.3	4.0	20.4
Adj. EBITDA margin (%)	9.0	10.1	12.7	2.3	11.8	8.8	9.1	8.5	8.3	9.5	10.1
OP margin (%)	1.2	2.8	5.3	-4.9	4.1	1.3	1.8	1.9	0.9	2.3	3.7
Net margin (owners of the parent, %)	-0.5	0.0	1.0	-2.8	3.2	-0.7	-0.2	-0.0	-0.6	0.6	1.6

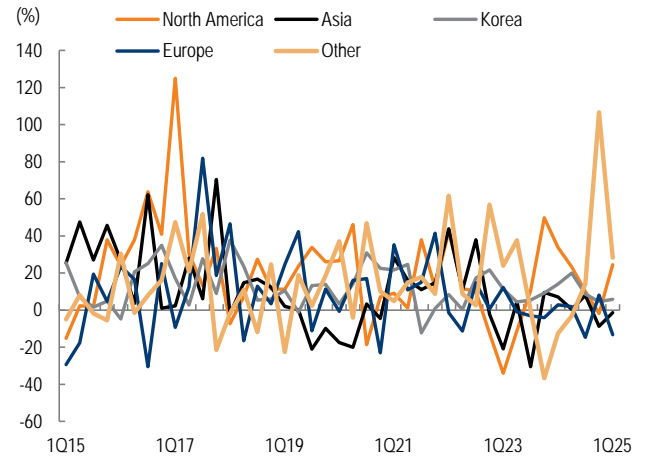
Source: Company data, Mirae Asset Securities estimates

Figure 1. Revenue breakdown by region



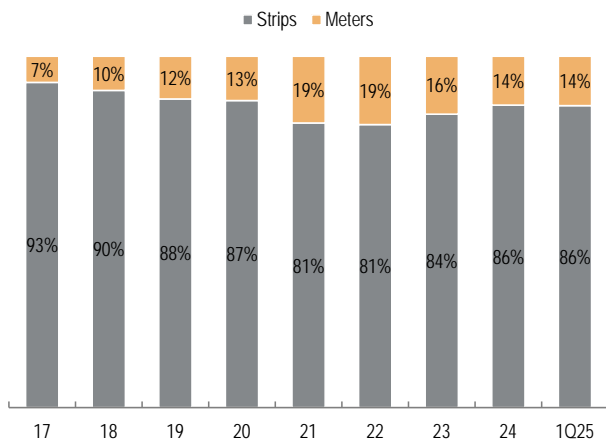
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



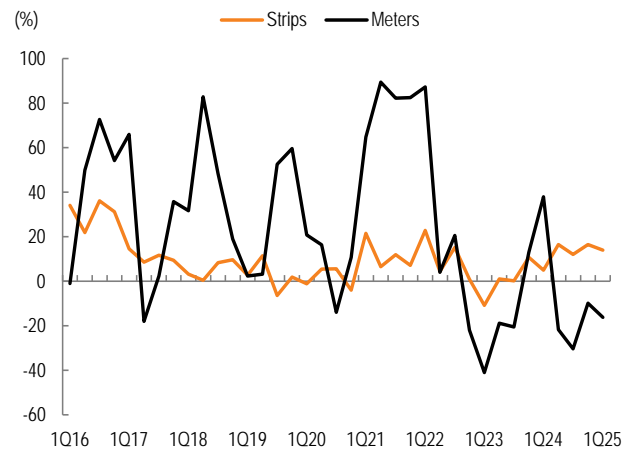
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown: Strips vs. meters



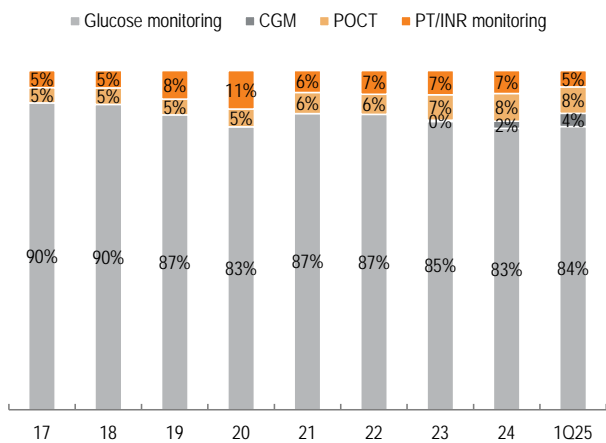
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth: Strips vs. meters



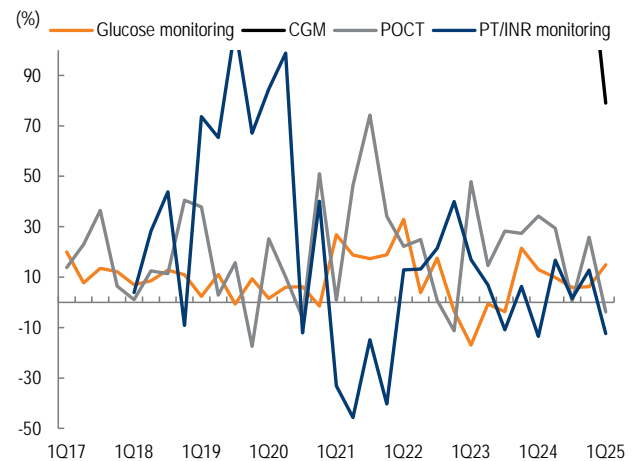
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by product category



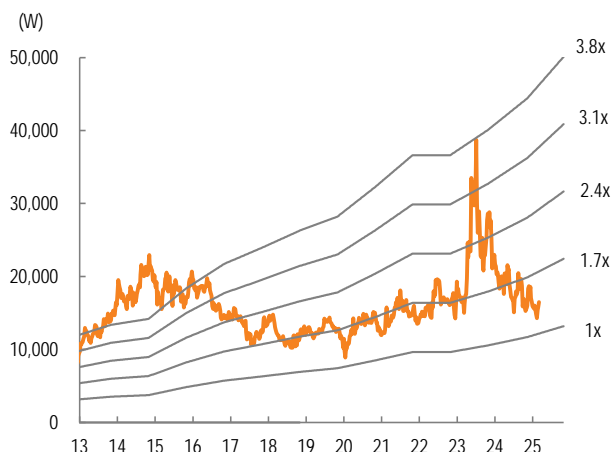
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by product category



Source: Company data, Mirae Asset Securities Research

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



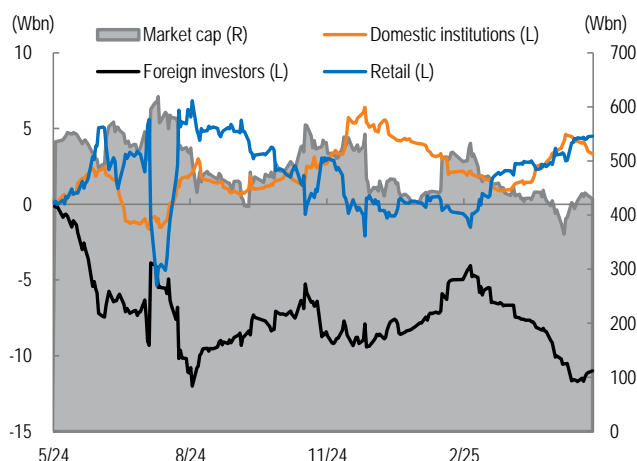
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. 12-month forward P/S ±2SD



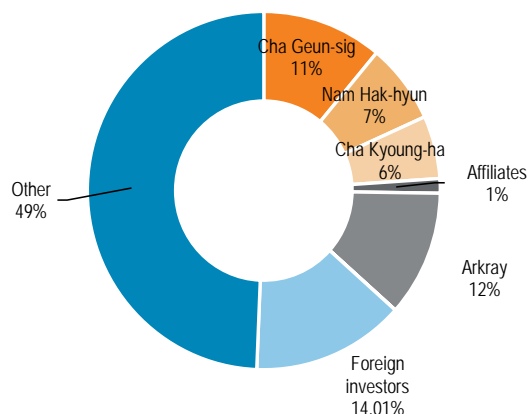
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 10. Ownership breakdown



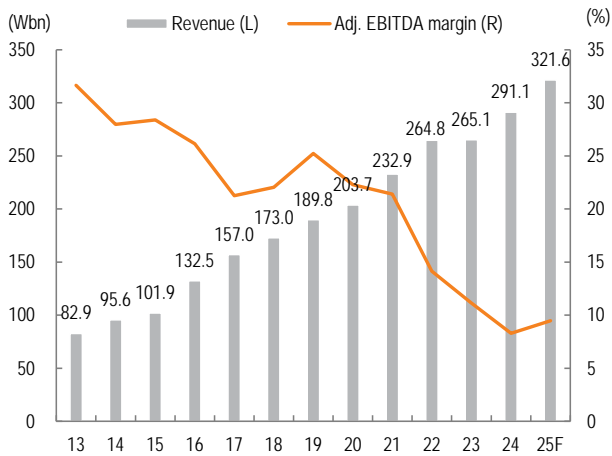
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
Eli Lilly	1,195,438	28.6	40.8	45.2	57.1	39.9	29.5	17.6	13.9	11.7	52.0	33.1	25.2	61,455	86,051	102,633
Novo Nordisk	401,897	44.2	46.0	46.4	-	15.3	12.6	-	5.3	4.6	19.3	10.9	9.3	57,457	75,962	87,821
Roche	379,044	22.2	34.8	34.5	25.5	13.1	12.3	3.5	3.4	3.3	13.5	9.7	9.4	93,740	110,303	115,304
Abbott	322,910	16.3	23.5	24.0	19.9	25.2	22.8	5.3	5.0	4.7	20.2	19.7	17.9	57,236	64,314	69,201
Medtronic	154,931	15.9	25.8	26.1	19.7	15.4	14.4	3.3	3.2	3.1	16.3	13.0	11.9	42,843	47,732	49,970
Dexcom	40,118	14.9	21.0	22.9	45.5	35.3	28.7	6.9	6.1	5.2	37.2	20.5	16.9	5,503	6,577	7,596
Insulet	26,197	14.9	16.4	17.5	78.0	62.1	49.3	8.8	7.4	6.3	48.2	33.9	27.5	2,826	3,530	4,145
Sinocare	2,421	9.5	10.4	11.4	37.8	27.2	22.4	2.7	2.5	2.2	-	17.6	15.3	843	976	1,096
Tandem	1,672	-10.5	-8.8	-4.4	-	-	-	1.2	1.2	1.1	-	37.7	16.1	1,283	1,417	1,569
TaiDoc	562	17.5	-	-	11.0	-	-	2.7	-	-	10.6	-	-	197	-	-
i-SENS	430	0.9	3.4	4.1	-	167.1	84.2	1.5	1.3	1.2	26.6	18.0	15.1	291	320	360
Avg.		15.8	21.3	22.8	36.8	44.5	30.7	5.4	4.9	4.3	27.1	21.4	16.5	29,425	39,718	43,970

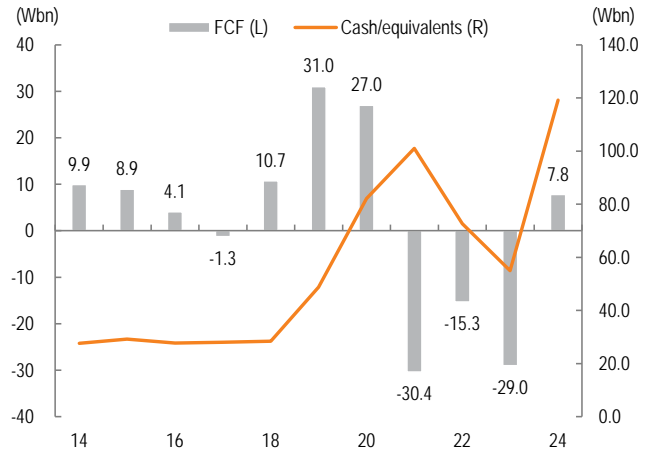
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



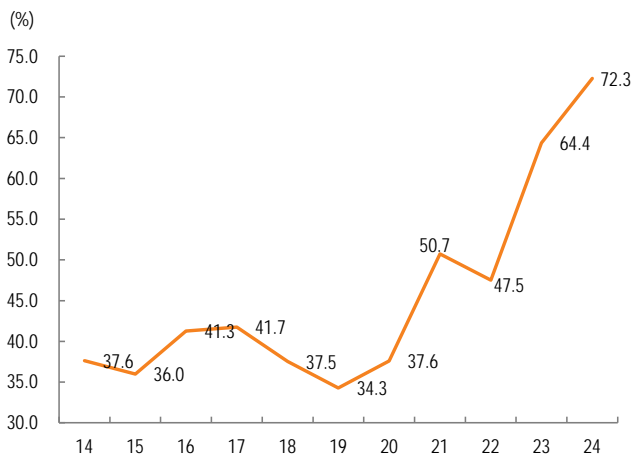
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow



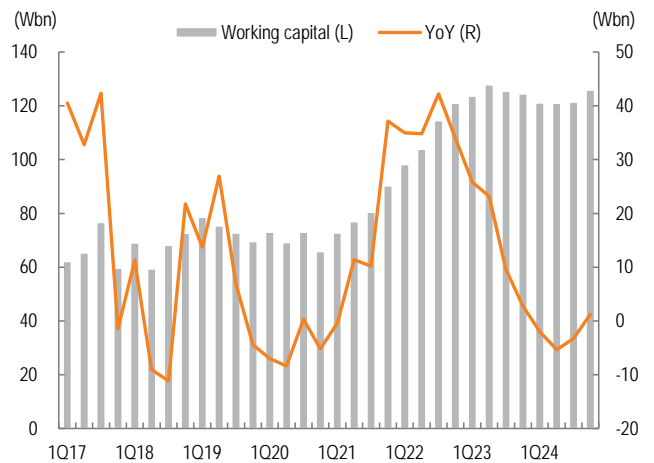
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio



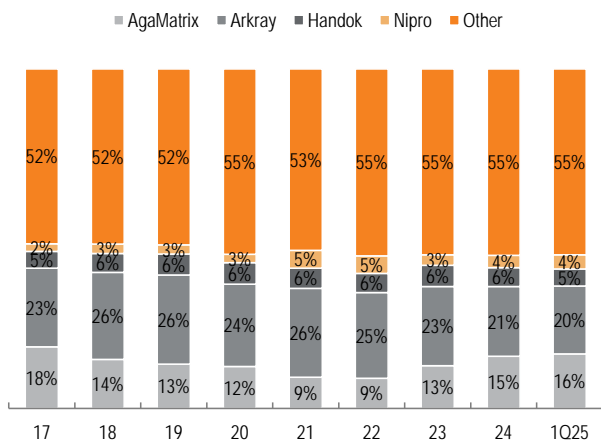
Source: Company data, Mirae Asset Securities Research

Figure 14. Working capital trend



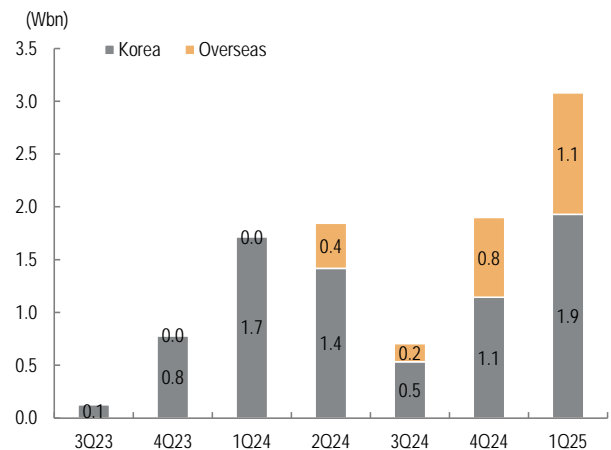
Source: Company data, Mirae Asset Securities Research

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)	2024	2025F	2026F	2027F
Revenue	291	322	364	411
Cost of revenue	178	191	216	243
GP	113	131	148	168
SG&A expenses	111	123	135	144
OP (adj.)	3	7	14	24
OP	3	7	14	24
Non-operating profit	-1	-5	-7	-7
Net financial income	-5	-7	-7	-7
Net income from associates	-2	0	0	0
Pretax profit	2	2	7	17
Income tax	4	0	1	3
Profit from continuing operations	-2	2	6	14
Profit from discontinued operations	0	0	0	0
NP	-2	2	6	14
Attributable to owners	-2	2	6	15
Attributable to minority interests	0	0	0	0
Total comprehensive income	34	2	6	14
Attributable to owners	34	2	6	14
Attributable to minority interests	0	0	0	0
EBITDA	19	23	28	37
FCF	8	6	2	8
EBITDA margin (%)	6.5	7.1	7.7	9.0
OP margin (%)	1.0	2.2	3.8	5.8
Net margin (%)	-0.7	0.6	1.6	3.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	276	289	312	342
Cash & equivalents	68	66	59	57
AR & other receivables	68	73	83	94
Inventory	76	82	93	105
Other current assets	64	68	77	86
Non-current assets	315	304	295	287
Investments in associates	3	3	3	4
PP&E	245	235	226	218
Intangible assets	32	31	29	28
Total assets	591	593	606	629
Current liabilities	112	116	124	133
AP & other payables	36	39	44	50
Short-term financial liabilities	63	63	64	65
Other current liabilities	13	14	16	18
Non-current liabilities	136	137	139	142
Long-term financial liabilities	121	121	121	121
Other non-current liabilities	15	16	18	21
Total liabilities	248	253	263	275
Equity attributable to owners	325	322	325	336
Capital stock	14	14	14	14
Capital surplus	51	51	51	51
Retained earnings	208	207	210	222
Minority interests	18	18	18	18
Shareholders' equity	343	340	343	354

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	23	10	6	12
NP	-2	2	6	14
Non-cash income/expenses	33	23	22	23
Depreciation	14	14	13	12
Amortization	2	2	2	1
Other	17	7	7	10
Chg. in working capital	-10	-7	-13	-15
Chg. in AR & other receivables	-5	-5	-10	-11
Chg. in inventory	3	-6	-11	-12
Chg. in AP & other payables	1	1	2	3
Income tax	0	0	-1	-3
Cash flow from investing activities	-40	-8	-11	-12
Chg. in PP&E	-15	-4	-4	-4
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-45	-4	-7	-8
Other	20	0	0	0
Cash flow from financing activities	39	-2	-2	-2
Chg. in financial liabilities	40	0	1	1
Chg. in equity	9	0	0	0
Dividends	-3	-3	-3	-3
Other	-7	1	0	0
Chg. in cash	22	-2	-7	-2
Beginning balance	45	68	66	59
Ending balance	68	66	59	57

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

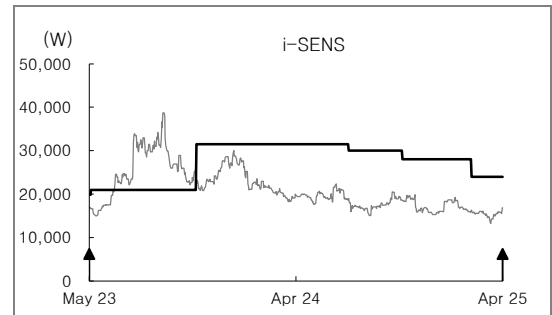
	2024	2025F	2026F	2027F
P/E (x)	-	262.8	79.1	31.9
P/CF (x)	13.7	19.1	16.7	12.6
P/B (x)	1.3	1.4	1.4	1.4
EV/EBITDA (x)	27.6	23.8	19.7	14.8
EPS (W)	-65	64	213	527
CFPS (W)	1,113	880	1,006	1,330
BPS (W)	11,749	11,639	11,752	12,179
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-141.5	160.9	48.4	19.6
Dividend yield (%)	0.7	0.6	0.6	0.6
Revenue growth (%)	9.8	10.5	13.3	12.8
EBITDA growth (%)	-24.2	23.5	21.2	32.2
OP growth (%)	-75.7	173.2	87.0	75.2
EPS growth (%)	TTR	TTB	232.3	147.6
AR turnover (x)	4.6	4.7	4.8	4.8
Inventory turnover (x)	3.6	4.1	4.2	4.2
AP turnover (x)	10.7	11.6	11.9	11.8
ROA (%)	-0.4	0.3	0.9	2.3
ROE (%)	-0.6	0.5	1.8	4.4
ROIC (%)	-0.8	1.8	3.2	5.3
Debt-to-equity ratio (%)	72.3	74.5	76.8	77.6
Current ratio (%)	245.9	248.6	250.7	257.1
Net debt-to-equity ratio (%)	21.0	18.6	18.8	17.0
Interest coverage ratio (x)	0.4	1.1	2.0	3.6

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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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