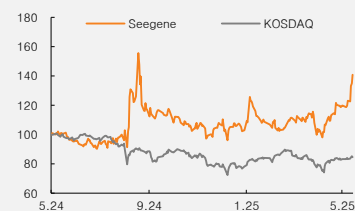


(Maintain)	<b>Buy</b>
Target price	<b>▲ W42,000</b>
Current price (5/15/25)	W31,200
Upside	34.6%

OP (25F, Wbn)	55
Consensus OP (25F, Wbn)	50
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.9
P/E (25F, x)	22.7
Market P/E (25F, x)	9.6
KOSDAQ	733.23

Market cap (Wbn)	1,629
Shares (mn)	52
Free float (%)	58.1
Foreign ownership (%)	15.1
Beta (12M)	0.45
52-week low (W)	20,000
52-week high (W)	34,450

(%)	1M	6M	12M
Absolute	25.6	41.5	39.3
Relative	21.9	32.3	63.8



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# Seegene

## First double-digit OP margin in nine quarters

### 1Q25 review: Both revenue and OP exceed consensus

For 1Q25, Seegene reported above-consensus revenue of W116bn (+29% YoY). COVID-19-related test kit revenue held steady YoY at W15.1bn, while non-COVID-19 test revenue jumped 38% YoY to W79.2bn. Instrument revenue rose 26% YoY to W21.7bn, with 115 PCR detection machines newly sold in the quarter (cumulative: 6,279 units).

Operating profit also beat the consensus at W14.8bn (swinging to profit YoY; OP margin of 12.8%). We estimate adjusted EBITDA surged 193% YoY to W32.3bn (adjusted EBITDA margin of 27.8%).

### Raise TP to W42,000; maintain Buy

We raise our target price for Seegene to W42,000 (from W38,000), as we revised up our adjusted EBITDA estimate. With our target price implying 35% upside, we reiterate our Buy rating.

In 1Q25, revenue grew QoQ for the fifth consecutive quarter, driven by strong growth in core product lines: respiratory (+45% YoY), gastrointestinal (+35% YoY), and HPV (+31% YoY) test kits. Encouragingly, the firm delivered a double-digit OP margin for the first time in nine quarters, driven by operating leverage effects. This suggests that the cost structure has stabilized as anticipated following the large-scale write-down of obsolete COVID-19-related inventory in 4Q24.

In 1Q25, the number of PCR detection machines installed reached 6,279 units (cumulative), more than triple the pre-pandemic level of 1,800 units. Non-COVID-19 test kit revenue per machine was W12.7mn, 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 W474.1bn (+14% YoY) and adjusted EBITDA of W133.5bn (+45% YoY; adjusted EBITDA margin of 28.2%).

The stock is trading at a 12-month forward EV/EBITDA of 8x, a discount to global peers (13x) and its two-year average (9x).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	367	414	474	542	632
OP (Wbn)	-30	-16	55	80	112
OP margin (%)	-8.2	-3.9	11.6	14.8	17.7
NP (Wbn)	1	-20	72	79	106
EPS (W)	13	-389	1,375	1,520	2,037
ROE (%)	0.1	-2.0	7.1	7.5	9.6
P/E (x)	1,787.7	-	22.7	20.5	15.3
P/B (x)	1.0	1.0	1.3	1.3	1.2
Dividend yield (%)	3.5	3.5	2.6	2.6	2.6

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 Securities	Consensus	YoY	QoQ
Revenue	89.9	115.3	116.0	101.6	107.2	29.0	0.6
OP	-14.4	-6.2	14.8	1.2	4.7	TTB	TTB
OP margin (%)	-16.0	-5.4	12.8	1.2	4.4	28.8	18.2
NP	-2.1	-44.0	28.9	-	8.0	TTB	TTB

Note: Under K-IFRS

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

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	487.1	591.2	474.1	542.2	-2.7	-8.3	Reflected 1Q25 results
OP	46.9	81.3	55.0	80.2	17.4	-1.4	
NP	47.5	76.0	71.8	79.4	51.0	4.5	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

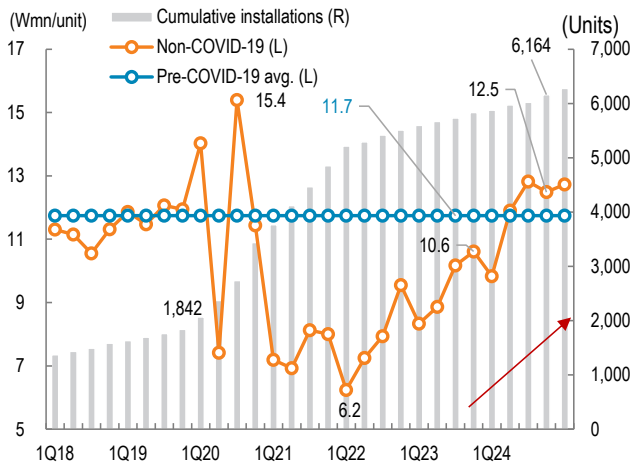
**Table 3. Quarterly and annual earnings**

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>89.9</b>	<b>100.1</b>	<b>108.8</b>	<b>115.3</b>	<b>116.0</b>	<b>114.6</b>	<b>118.4</b>	<b>125.0</b>	<b>414.3</b>	<b>474.1</b>	<b>542.2</b>
Products	72.7	82.2	90.4	89.7	94.3	95.9	100.2	106.0	335.0	396.4	461.8
COVID-19	6.2	3.9	3.9	3.4	4.0	4.0	4.0	4.0	17.4	15.9	16.8
Respiratory	14.7	18.6	19.4	18.4	21.3	19.6	20.5	21.5	71.1	83.0	94.5
Women's health	12.6	15.7	15.2	15.6	14.6	17.1	16.6	17.0	59.1	65.3	76.3
HPV	6.8	8.4	8.3	8.7	8.9	8.9	9.6	10.4	32.2	37.8	44.2
GI	13.3	16.2	19.2	16.8	18.0	19.0	19.9	20.9	65.5	77.7	91.0
Extraction reagents	8.9	7.8	9.6	10.2	11.1	11.0	11.3	11.8	36.5	45.2	51.6
Other	10.2	11.6	14.8	16.6	16.4	16.4	18.2	20.4	53.2	71.5	87.3
Instruments	17.2	17.9	18.4	25.6	21.7	18.7	18.3	19.0	79.3	77.7	80.4
Adj. EBITDA	11.0	21.9	31.9	27.3	32.3	31.0	33.1	37.1	92.2	133.5	164.2
OP	-14.4	-1.1	5.3	-6.2	14.8	10.9	12.8	16.6	-16.5	55.0	80.2
NP (owners of the parent)	-2.1	24.0	1.7	-44.0	28.9	12.2	13.8	16.9	-20.3	71.8	79.4
<b>Revenue growth (%)</b>	<b>-0.1</b>	<b>17.9</b>	<b>18.4</b>	<b>14.8</b>	<b>29.0</b>	<b>14.5</b>	<b>8.8</b>	<b>8.4</b>	<b>12.8</b>	<b>14.4</b>	<b>14.4</b>
Products	7.4	23.2	20.4	14.3	29.7	16.7	10.8	18.2	16.3	18.3	16.5
COVID-19	-53.4	-62.1	-57.6	-57.5	-35.5	1.7	2.0	17.3	-57.4	-8.4	5.6
Respiratory	36.1	52.5	51.6	20.3	44.9	5.4	5.9	16.9	39.1	16.7	14.0
Women's health	6.8	28.7	14.3	11.4	15.9	8.9	9.2	9.1	15.2	10.5	16.9
HPV	7.9	15.1	-1.2	-3.3	30.9	5.4	16.0	19.8	3.9	17.4	16.9
GI	35.7	47.3	28.9	20.0	35.3	17.1	3.6	24.1	31.8	18.7	17.0
Extraction reagents	9.9	20.0	21.5	12.1	24.7	40.5	17.7	15.7	15.5	23.7	14.3
Other	34.2	61.1	72.1	82.4	60.8	41.8	23.1	23.0	63.7	34.4	22.2
Instruments	-23.0	-1.4	9.7	16.6	25.8	4.2	-0.7	-25.9	-0.2	-2.0	3.5
Adj. EBITDA margin (%)	12.2	21.9	29.3	23.7	27.8	27.1	28.0	29.7	22.2	28.2	30.3
OP margin (%)	-16.0	-1.1	4.8	-5.4	12.8	9.5	10.8	13.3	-4.0	11.6	14.8
Net margin (owners of the parent, %)	-2.2	24.0	1.6	-38.2	24.9	10.6	11.7	13.5	-4.9	15.1	14.6

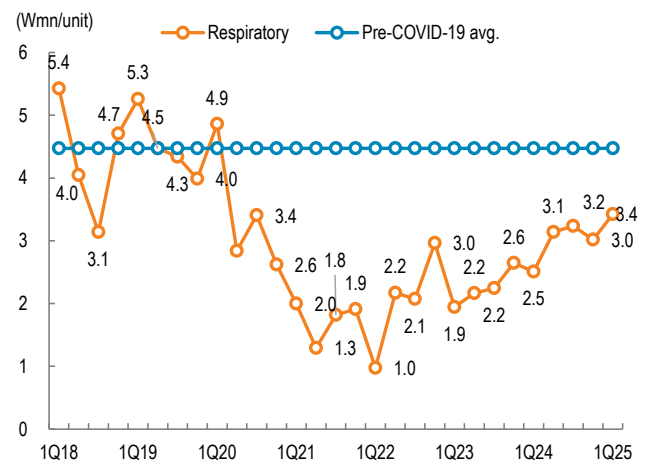
Source: Company data, Mirae Asset Securities Research

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



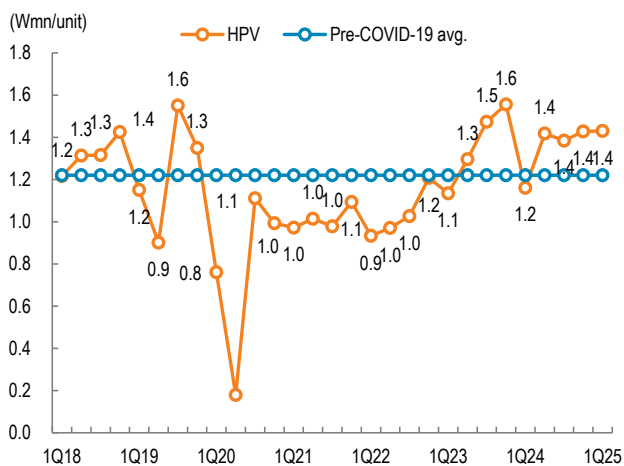
Source: Company data, Mirae Asset Securities Research

**Figure 2. Respiratory kit revenue per machine**



Source: Company data, Mirae Asset Securities Research

**Figure 3. HPV kit revenue per machine**



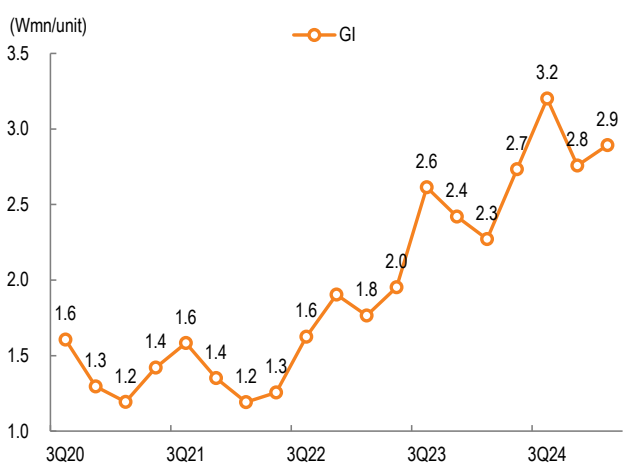
Source: Company data, Mirae Asset Securities Research

**Figure 4. Women's health kit revenue per machine**



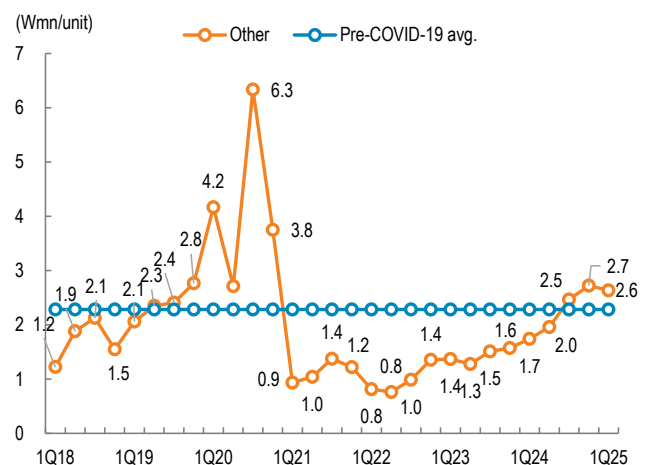
Source: Company data, Mirae Asset Securities Research

**Figure 5. GI kit revenue per machine**



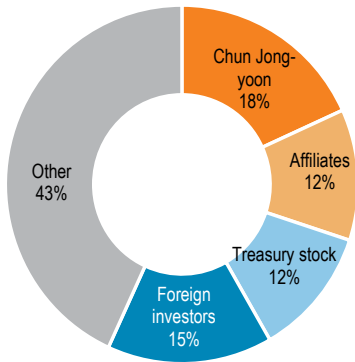
Source: Company data, Mirae Asset Securities Research

**Figure 6. Other kit revenue per machine**



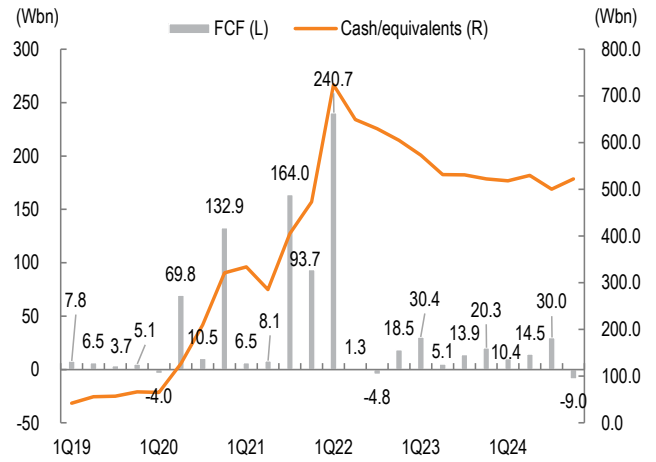
Source: Company data, Mirae Asset Securities Research

Figure 7. Ownership breakdown



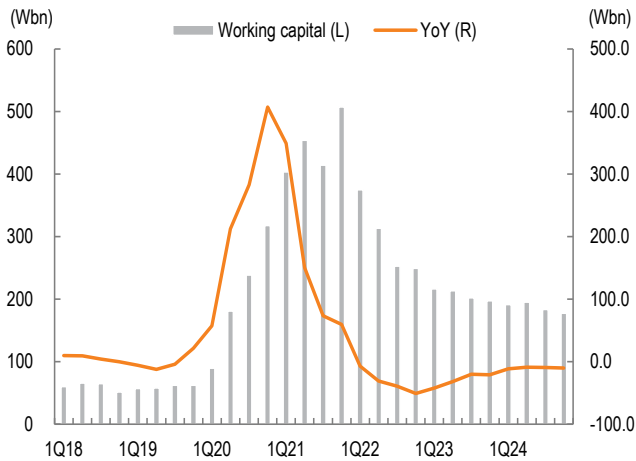
Source: Company data, Mirae Asset Securities Research

Figure 8. FCF trend



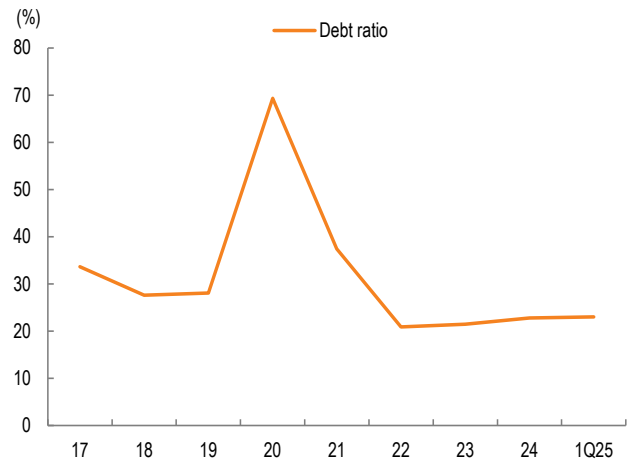
Source: Company data, Mirae Asset Securities Research

Figure 9. Working capital trend



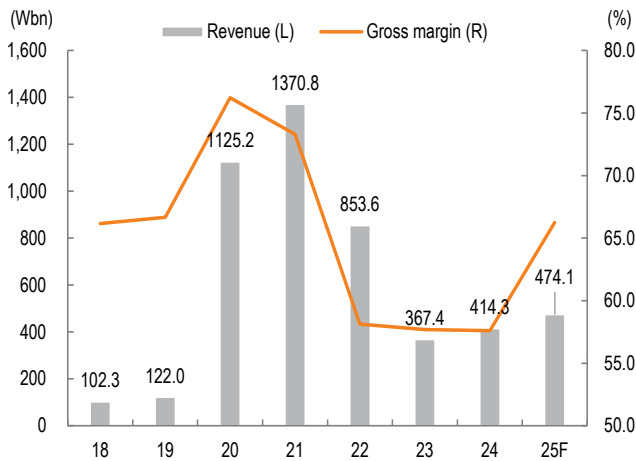
Source: Company data, Mirae Asset Securities Research

Figure 10. Debt ratio trend



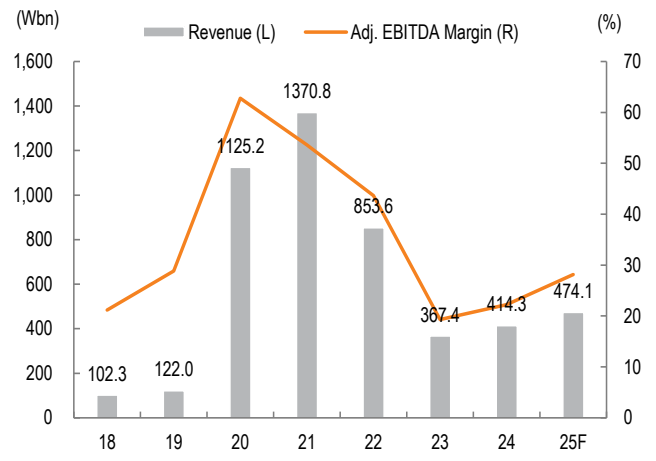
Source: Company data, Mirae Asset Securities Research

Figure 11. Revenue and gross margin



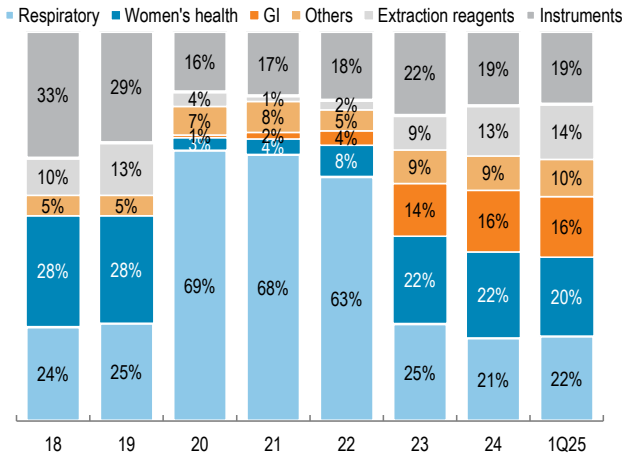
Source: Company data, Mirae Asset Securities Research

Figure 12. Revenue and adj. EBITDA margin



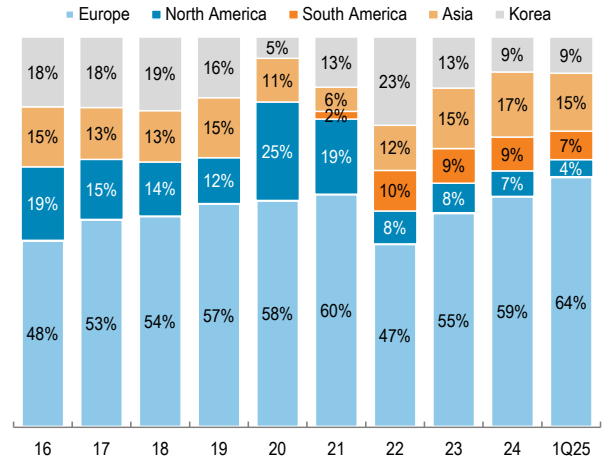
Source: Company data, Mirae Asset Securities Research

Figure 13. Revenue breakdown by category



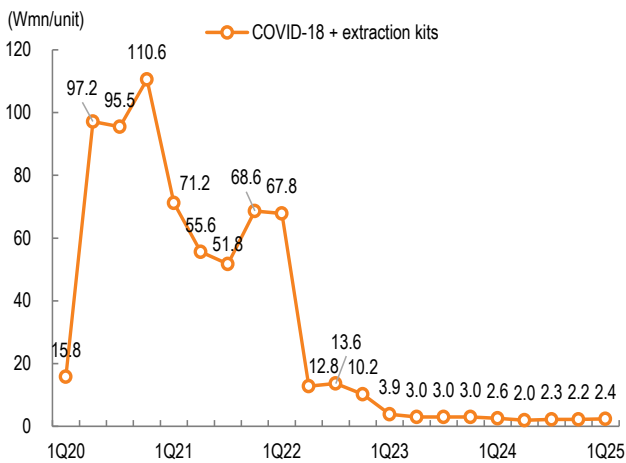
Source: Company data, Mirae Asset Securities Research

Figure 14. Revenue breakdown by region



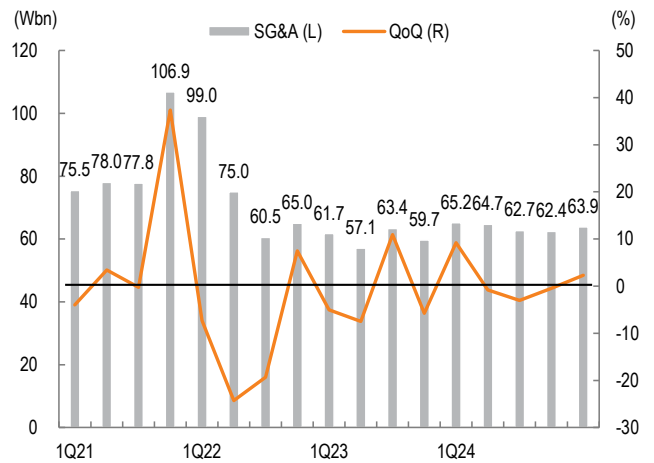
Source: Company data, Mirae Asset Securities Research

Figure 15. COVID-19 kit revenue



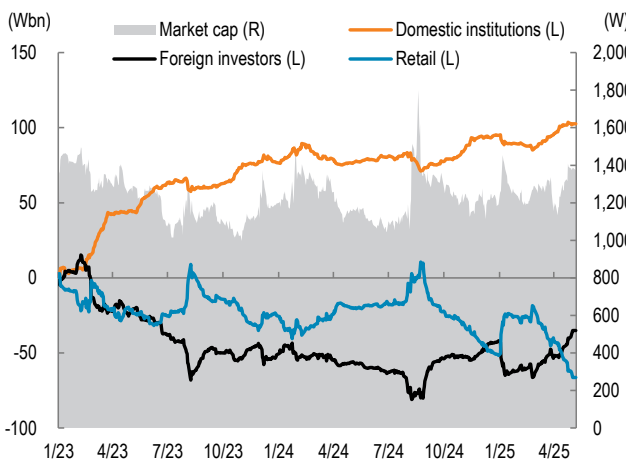
Source: Company data, Mirae Asset Securities Research

Figure 16. SG&A expenses and QoQ chg.



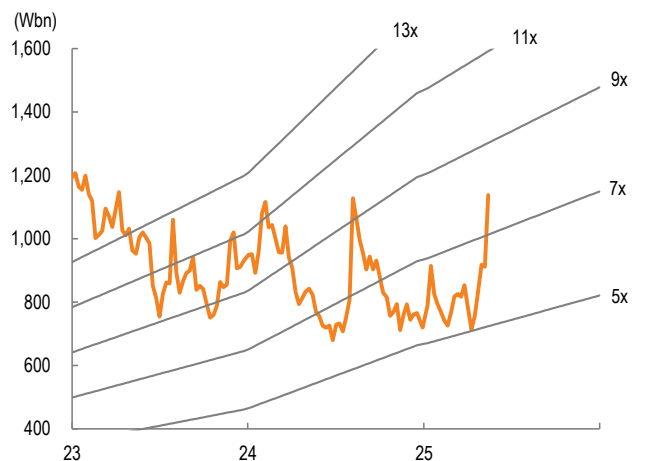
Source: Company data, Mirae Asset Securities Research

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



Source: Company data, Mirae Asset Securities Research

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



Source: Company data, 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
Roche	347,443	22.2	34.4	34.4	24.5	12.6	11.9	3.4	3.3	3.1	13.5	9.4	9.1	93,740	106,501	111,329
Abbott	315,004	16.3	23.5	24.1	19.8	25.0	22.7	5.3	5.0	4.7	23.0	19.6	17.9	57,236	62,378	67,118
Thermo Fisher	215,869	17.1	22.4	23.2	22.9	18.2	16.4	3.6	3.5	3.3	20.9	16.8	15.2	58,503	62,030	65,812
Danaher	189,302	20.4	28.3	29.3	34.2	24.4	21.9	5.7	5.5	5.2	22.7	19.5	17.9	32,575	34,746	37,018
Labcorp	28,570	8.4	14.1	14.4	20.9	15.0	13.7	1.5	1.5	1.4	14.7	10.8	10.2	17,749	19,731	20,674
Quest	27,117	13.6	15.9	16.2	20.6	17.8	16.4	1.9	1.8	1.7	13.3	11.6	10.9	13,469	15,156	15,767
BioMerieux	21,986	14.8	16.5	17.2	32.1	26.5	23.6	3.5	3.3	3.0	12.7	13.8	12.4	5,873	6,655	7,166
Hologic	17,374	21.9	30.5	30.6	16.0	13.2	12.3	3.2	3.0	2.9	14.7	10.0	9.5	5,420	5,696	5,980
Systemex	15,953	17.2	18.3	19.0	30.6	25.2	22.2	3.2	3.0	2.8	13.8	11.5	10.4	4,655	5,241	5,702
Rewity	15,109	12.6	28.0	28.9	33.3	18.5	16.5	4.0	3.8	3.6	18.7	14.8	13.6	3,757	4,060	4,298
Qiagen	12,615	4.9	29.6	30.3	20.4	17.8	16.5	4.5	4.4	4.1	29.3	12.0	11.2	2,699	2,911	3,090
Bio-Rad	9,178	10.5	11.1	12.3	23.9	27.7	24.8	2.6	2.6	2.5	13.8	14.7	13.3	3,502	3,476	3,603
DiaSorin	8,347	21.8	25.2	26.9	28.2	22.7	19.5	4.5	4.2	3.9	16.0	13.9	12.3	1,749	1,975	2,144
Quidel	3,195	-70.5	13.6	15.2	-	14.1	10.4	0.8	0.8	0.8	17.8	7.9	7.1	3,795	3,854	4,018
Seegene	1,562	-4.0	10.2	15.3	129.7	22.8	14.8	3.1	3.2	2.6	12.4	-	-	414	493	593
SD Biosensor	1,186	-7.8	-	-	-	-	-	1.7	-	-	16.0	-	-	695	-	-
<b>Avg.</b>		<b>7.5</b>	<b>21.4</b>	<b>22.5</b>	<b>32.7</b>	<b>20.1</b>	<b>17.6</b>	<b>3.3</b>	<b>3.3</b>	<b>3.0</b>	<b>17.1</b>	<b>13.3</b>	<b>12.2</b>	<b>19,114</b>	<b>22,327</b>	<b>23,621</b>

Source: Bloomberg, Mirae Asset Securities Research

## Seegene (096530 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>414</b>	<b>474</b>	<b>542</b>	<b>632</b>
<b>Cost of revenue</b>	<b>176</b>	<b>160</b>	<b>184</b>	<b>211</b>
<b>GP</b>	<b>238</b>	<b>314</b>	<b>358</b>	<b>421</b>
<b>SG&amp;A expenses</b>	<b>255</b>	<b>259</b>	<b>278</b>	<b>309</b>
<b>OP (adj.)</b>	<b>-16</b>	<b>55</b>	<b>80</b>	<b>112</b>
<b>OP</b>	<b>-16</b>	<b>55</b>	<b>80</b>	<b>112</b>
<b>Non-operating profit</b>	<b>7</b>	<b>22</b>	<b>19</b>	<b>21</b>
Net financial income	13	17	19	21
Net income from associates	6	0	0	0
Pretax profit	-9	77	99	133
Income tax	11	5	20	27
Profit from continuing operations	-20	72	79	106
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-20</b>	<b>72</b>	<b>79</b>	<b>106</b>
Attributable to owners	-20	72	79	106
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>-17</b>	<b>72</b>	<b>79</b>	<b>106</b>
Attributable to owners	-17	72	79	106
Attributable to minority interests	0	0	0	0
EBITDA	55	117	124	147
FCF	45	108	81	94
EBITDA margin (%)	13.3	24.7	22.9	23.3
OP margin (%)	-3.9	11.6	14.8	17.7
Net margin (%)	-4.8	15.2	14.6	16.8

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>85</b>	<b>139</b>	<b>101</b>	<b>114</b>
NP	-20	72	79	106
Non-cash income/expenses	107	50	45	40
Depreciation	66	57	40	31
Amortization	6	5	4	3
Other	35	-12	1	6
Chg. in working capital	-14	5	-23	-27
Chg. in AR & other receivables	4	-7	-16	-18
Chg. in inventory	-4	0	-18	-21
Chg. in AP & other payables	-10	10	5	6
Income tax	-3	-5	-20	-27
<b>Cash flow from investing activities</b>	<b>35</b>	<b>-44</b>	<b>-48</b>	<b>-53</b>
Chg. in PP&E	-40	-31	-20	-20
Chg. in intangible assets	-4	0	0	0
Chg. in financial assets	53	-13	-28	-33
Other	26	0	0	0
<b>Cash flow from financing activities</b>	<b>-64</b>	<b>-16</b>	<b>-33</b>	<b>-32</b>
Chg. in financial liabilities	5	2	4	5
Chg. in equity	0	0	0	0
Dividends	-37	-37	-37	-37
Other	-32	19	0	0
<b>Chg. in cash</b>	<b>69</b>	<b>75</b>	<b>12</b>	<b>18</b>
Beginning balance	190	260	334	346
Ending balance	260	334	346	364

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>746</b>	<b>843</b>	<b>920</b>	<b>1,016</b>
Cash & equivalents	260	334	346	364
AR & other receivables	89	96	112	131
Inventory	109	110	128	149
Other current assets	288	303	334	372
<b>Non-current assets</b>	<b>459</b>	<b>432</b>	<b>417</b>	<b>413</b>
Investments in associates	44	48	56	65
PP&E	227	201	180	169
Intangible assets	33	28	24	21
<b>Total assets</b>	<b>1,205</b>	<b>1,275</b>	<b>1,337</b>	<b>1,429</b>
<b>Current liabilities</b>	<b>161</b>	<b>177</b>	<b>193</b>	<b>213</b>
AP & other payables	38	49	58	67
Short-term financial liabilities	97	99	103	107
Other current liabilities	26	29	32	39
<b>Non-current liabilities</b>	<b>62</b>	<b>63</b>	<b>66</b>	<b>68</b>
Long-term financial liabilities	50	50	50	50
Other non-current liabilities	12	13	16	18
<b>Total liabilities</b>	<b>224</b>	<b>240</b>	<b>259</b>	<b>281</b>
<b>Equity attributable to owners</b>	<b>978</b>	<b>1,032</b>	<b>1,075</b>	<b>1,144</b>
Capital stock	26	26	26	26
Capital surplus	63	63	63	63
Retained earnings	1,065	1,100	1,142	1,212
<b>Minority interests</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Shareholders' equity</b>	<b>981</b>	<b>1,035</b>	<b>1,078</b>	<b>1,147</b>

## Key valuation metrics/ratios

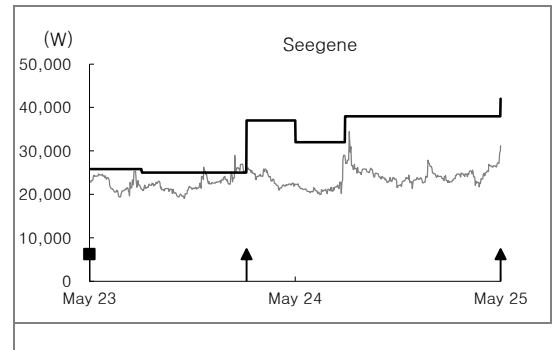
	2024	2025F	2026F	2027F
P/E (x)	-	22.7	20.5	15.3
P/CF (x)	13.8	13.4	13.1	11.1
P/B (x)	1.0	1.3	1.3	1.2
EV/EBITDA (x)	17.0	10.0	9.1	7.4
EPS (W)	-389	1,375	1,520	2,037
CFPS (W)	1,652	2,333	2,383	2,808
BPS (W)	22,500	23,527	24,341	25,671
DPS (W)	800	800	800	800
Dividend payout ratio (%)	-182.3	51.3	46.4	34.6
Dividend yield (%)	3.5	3.0	3.0	3.0
Revenue growth (%)	12.8	14.4	14.4	16.5
EBITDA growth (%)	53.4	114.2	6.3	17.8
OP growth (%)	RR	TTB	45.8	40.1
EPS growth (%)	TTR	TTB	10.6	34.0
AR turnover (x)	4.8	5.2	5.3	5.3
Inventory turnover (x)	3.4	4.3	4.6	4.6
AP turnover (x)	7.8	6.5	5.8	5.7
ROA (%)	-1.7	5.8	6.1	7.7
ROE (%)	-2.0	7.1	7.5	9.6
ROIC (%)	-6.5	10.3	13.3	18.2
Debt-to-equity ratio (%)	22.8	23.2	24.0	24.5
Current ratio (%)	462.2	476.7	475.6	476.7
Net debt-to-equity ratio (%)	-27.1	-44.7	-46.2	-47.4
Interest coverage ratio (x)	-2.8	10.1	14.4	19.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Seegene (096530)	05/15/25	Buy	42,000
	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



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### 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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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