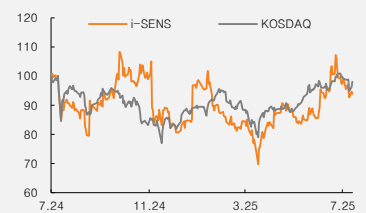


(Maintain)	Buy
Target price	W24,000
Current price (8/5/25)	W17,770
Upside	35.1%

OP (25F, Wbn)	8
Consensus OP (25F, Wbn)	8
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.0
P/E (25F, x)	130.4
Market P/E (25F, x)	11.8
KOSDAQ	798.60

Market cap (Wbn)	490
Shares (mn)	28
Free float (%)	74.9
Foreign ownership (%)	25.8
Beta (12M)	0.46
52-week low (W)	13,200
52-week high (W)	20,500

(%)	1M	6M	12M
Absolute	-2.7	-7.8	11.1
Relative	-5.5	-15.6	-3.8



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i-SENS

Prepared to take off in 2H25

2Q25 review: In-line revenue and above-consensus OP

For 2Q25, i-SENS reported in-line revenue of W76.8bn (+10% YoY) and above-consensus operating profit of W1.7bn (-14% YoY; OP margin of 2.2%). Bad debt expenses temporarily increased, as collections were delayed amid worsening tensions in the Middle East. However, we expect most of these expenses to be reversed in 3Q25 as collections normalize. Adjusting for bad debt expenses, we estimate 2Q25 OP margin at 5.6%.

In blood glucose monitoring, test strip revenue declined 6% YoY to W45.5bn, while meter revenue surged 64% YoY to W9.6bn. Continuous glucose monitoring (CGM) device revenue reached W3.6bn (including W1.06bn from overseas). Meanwhile, POCT revenue rose 15% YoY to W7.1bn, and PT/INR revenue slid 4% YoY to W5.1bn.

Reiterate Buy and TP of W24,000

We forecast CGM revenue to set new quarterly records throughout 2025 and reach W15.9bn for the full year (up from our previous estimate of W15.7bn). Starting in 2H25, the company's new CGM system should gradually contribute to earnings as reimbursement approvals and regulatory processes are completed in key markets. AgaMatrix plans to introduce its private-label CGM product in the UK in 3Q25 and is also likely to secure approval from Japan's PMDA. In 4Q25, the launch of a dedicated CGM receiver is likely to support further expansion into the European insurance market.

For 2025, we look for revenue of W320.8 (+10% YoY) and adjusted EBITDA of W34.2bn (+32% YoY; adjusted EBITDA margin of 10.7%). The stock remains 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.

It is important to remember that the CGM market is still in its early stages, with only a few players having a meaningful presence. While i-SENS is beginning to establish itself in the market, we believe investors should approach this as a long-term growth story that will take time to play out. The company has begun operating its second plant in Songdo, Incheon (securing production capacity worth W80-100bn) and aims to launch CareSens Air 2 in Korea in 2026, Europe in 2027, and the US in 2028.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	265	291	321	364	411
OP (Wbn)	11	3	8	16	27
OP margin (%)	4.2	1.0	2.5	4.4	6.6
NP (Wbn)	4	-2	4	8	16
EPS (W)	135	-65	136	294	584
ROE (%)	1.3	-0.6	1.2	2.5	4.8
P/E (x)	212.1	-	130.4	60.4	30.4
P/B (x)	2.8	1.3	1.5	1.5	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. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	69.9	76.3	76.8	77.7	77.7	9.9	0.7
OP	2.0	3.2	1.7	1.0	1.0	-14.3	-47.8
OP margin (%)	2.8	4.2	2.2	1.3	1.3	-0.6	-2.0
Pretax profit	0.0	2.6	0.2	-	-	0.2	-2.4

Notes: Under consolidated K-IFRS

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	321.6	364.5	320.8	363.9	-0.3	-0.2	Reflected 1Q25 results
OP	7.3	13.6	8.3	16.0	14.0	18.1	
NP	1.8	5.9	3.8	8.1	TTB	38.1	

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

Source: Company data, Mirae Asset Securities Research estimates

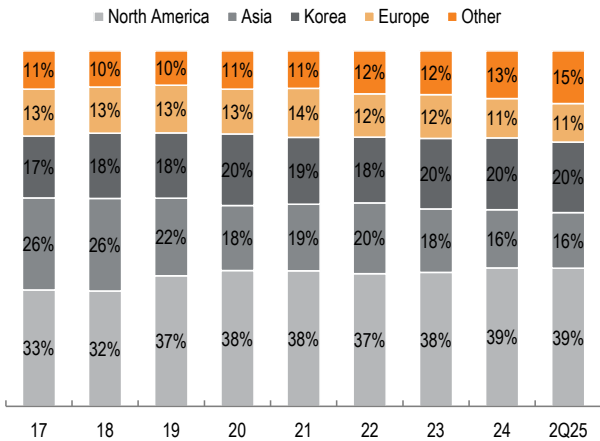
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	68.4	69.9	71.5	81.3	76.3	76.8	80.1	87.7	291.1	320.8	363.9
Glucose monitoring systems	55.7	56.2	60.2	66.6	62.9	60.8	63.7	68.7	238.7	256.1	281.7
PT/INR monitoring systems	4.3	5.3	4.1	5.9	3.8	5.1	5.4	6.3	19.7	20.6	22.6
CGM systems	1.7	1.8	0.7	1.9	3.1	3.6	4.2	5.0	6.2	15.9	25.4
Other	6.6	6.5	6.5	6.9	6.5	7.2	6.8	7.7	26.6	28.2	34.1
Adj. EBITDA	6.6	5.7	9.3	4.3	9.6	9.7	7.3	7.6	26.0	34.2	39.4
OP	0.8	2.0	3.8	-3.9	3.2	1.7	1.6	1.8	2.7	8.3	16.0
NP (owners of the parent)	-0.3	-0.0	0.9	-2.4	2.6	0.2	0.4	0.6	-1.8	3.8	8.1
Revenue growth (%)	12.8	11.9	6.7	8.5	11.5	9.9	11.9	7.8	9.8	10.2	13.4
Glucose monitoring systems	13.0	9.8	5.9	6.2	15.0	11.0	11.6	7.6	8.5	11.1	12.9
PT/INR monitoring systems	-13.5	16.7	1.5	12.7	-12.4	-4.2	30.0	6.0	4.3	4.2	10.0
Other	38.5	28.5	18.4	33.0	-2.7	11.0	4.1	11.7	29.3	6.1	21.0
Adj. EBITDA margin (%)	9.7	8.1	13.1	5.3	12.6	12.6	9.2	8.6	8.9	10.7	10.8
OP margin (%)	1.2	2.8	5.3	-4.9	4.2	2.2	2.0	2.0	0.9	2.6	4.4
Net margin (owners of the parent, %)	-0.5	0.0	1.0	-2.8	2.9	0.2	0.4	0.5	-0.6	1.2	2.2

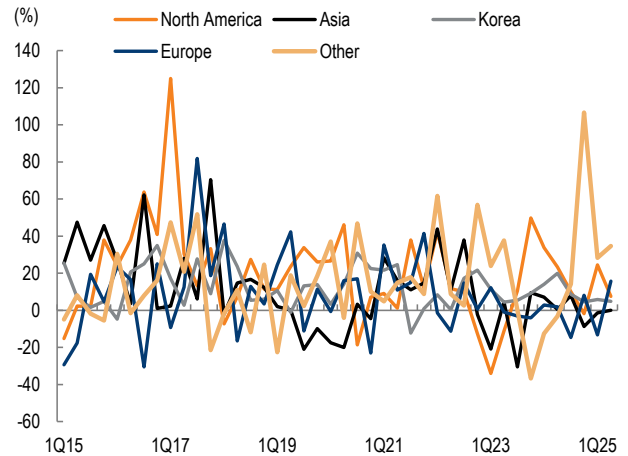
Source: Company data, Mirae Asset Securities estimates

Figure 1. Revenue breakdown by region



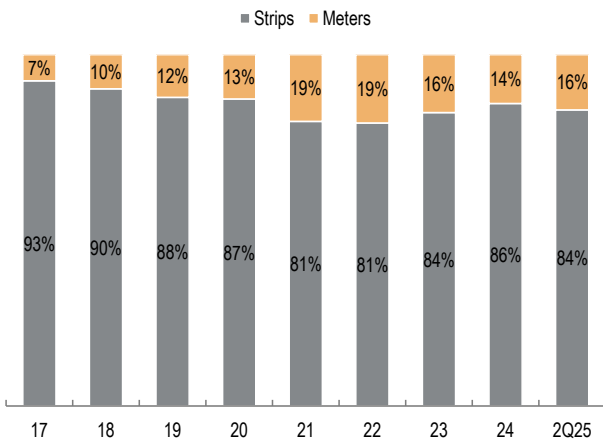
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



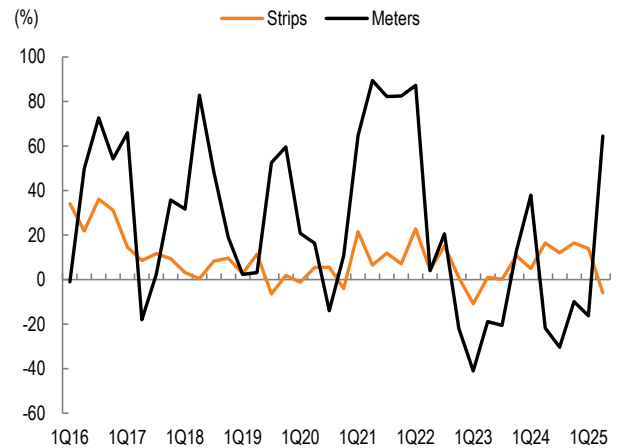
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown: Strips vs. meters



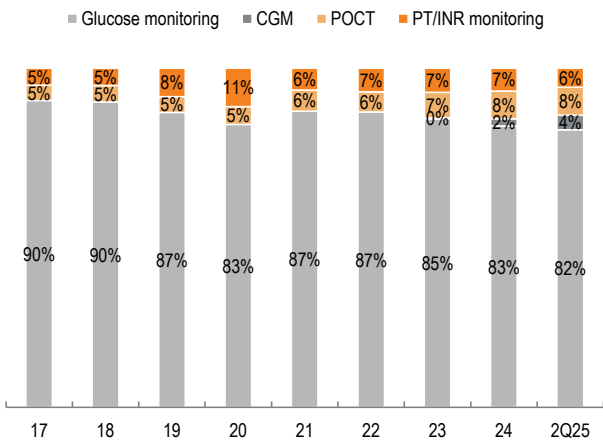
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth: Strips vs. meters



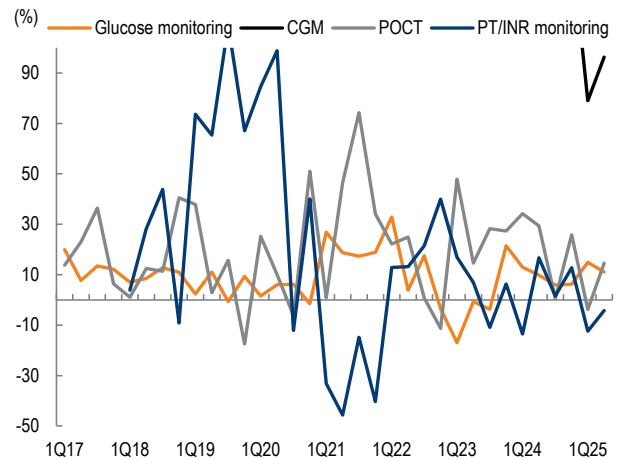
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by product category



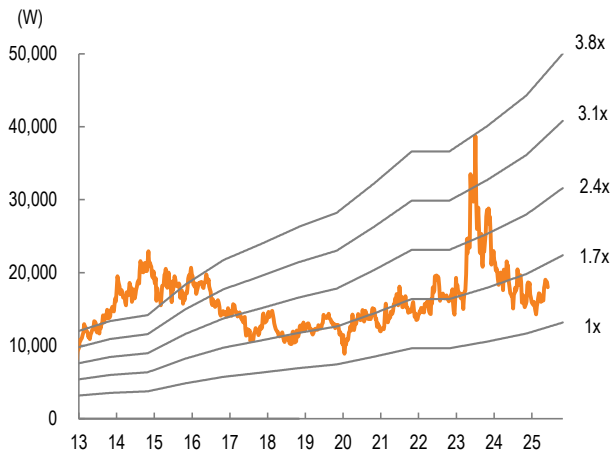
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by product category



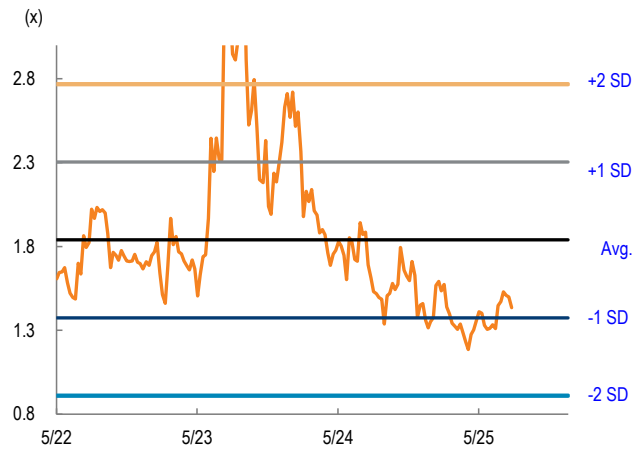
Source: Company data, Mirae Asset Securities Research

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



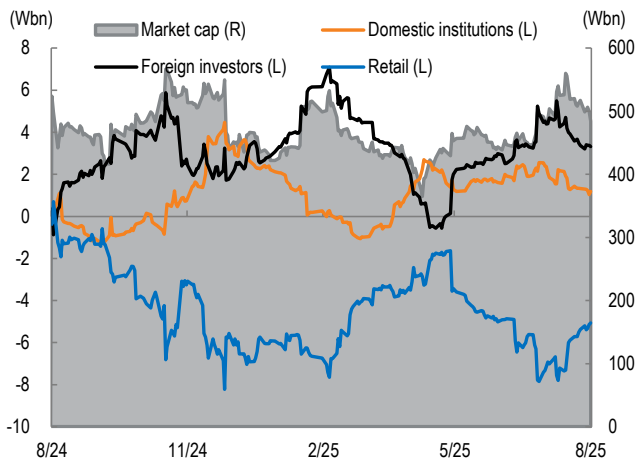
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. 12-month forward P/S ±2 SD



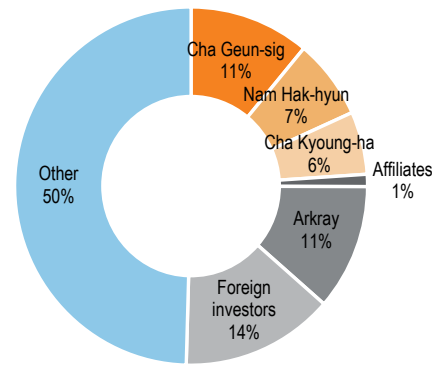
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 10. Ownership breakdown



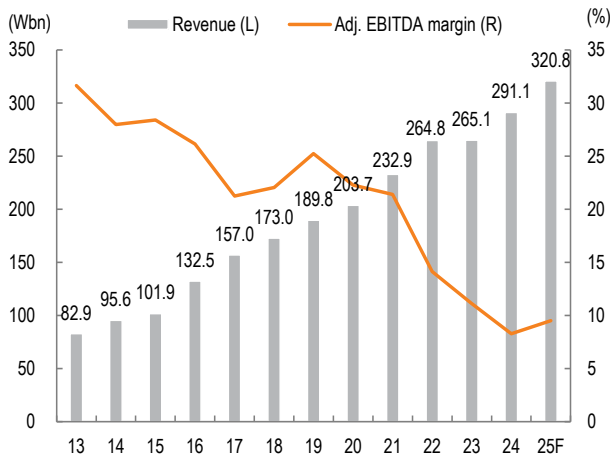
Source: QuantiWise, Mirae Asset Securities Research

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	1,008,832	28.6	40.4	45.1	44.2	34.9	25.7	14.1	12.1	10.1	51.4	28.5	21.4	61,455	83,465	100,147
Roche	356,208	22.2	34.7	34.2	21.5	12.9	12.3	3.3	3.3	3.2	12.7	9.6	9.3	93,740	107,509	111,042
Abbott	313,025	16.3	23.3	24.1	19.5	25.2	22.9	5.3	5.1	4.7	22.8	19.7	17.9	57,236	61,685	66,510
Novo Nordisk	301,672	44.2	43.6	43.7	-	12.4	11.4	-	4.4	4.0	13.9	9.5	8.5	57,457	68,856	75,840
Medtronic	158,981	17.8	25.0	25.8	20.6	16.1	15.0	3.4	3.3	3.1	14.6	13.1	12.2	46,948	49,054	51,647
Dexcom	41,391	14.9	20.9	23.4	48.1	37.7	30.1	6.9	6.5	5.6	36.7	21.9	17.8	5,503	6,427	7,431
Insulet	28,033	14.9	16.5	17.6	83.9	67.0	53.7	9.2	8.0	6.8	44.5	35.6	30.1	2,826	3,500	4,120
Sinocare	2,280	9.5	10.9	11.8	36.7	26.7	21.7	2.6	2.4	2.1	-	16.3	14.2	843	942	1,058
Tandem	1,422	-10.5	-9.8	-3.9	-	-	-	1.0	1.0	0.9	-	32.0	13.8	1,283	1,384	1,542
Beta Bionics	988	-69.5	-89.0	-74.3	-	-	-	1.6	7.8	5.8	-	-	-	88.9	126.7	170.7
TaiDoc	552	17.5	-	-	16.1	-	-	2.6	-	-	9.7	-	-	197	-	-
i-SENS	494	0.9	2.3	2.6	379.8	130.3	97.9	1.6	1.5	1.4	26.3	25.7	23.1	291	320	362
Avg.		8.9	10.8	13.6	74.5	40.4	32.3	4.7	5.0	4.3	25.9	21.2	16.8	27,322	34,843	38,170

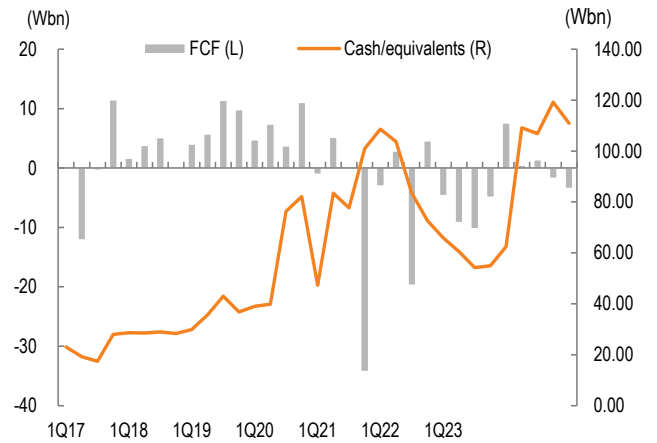
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Revenue and Adj. EBITDA margin



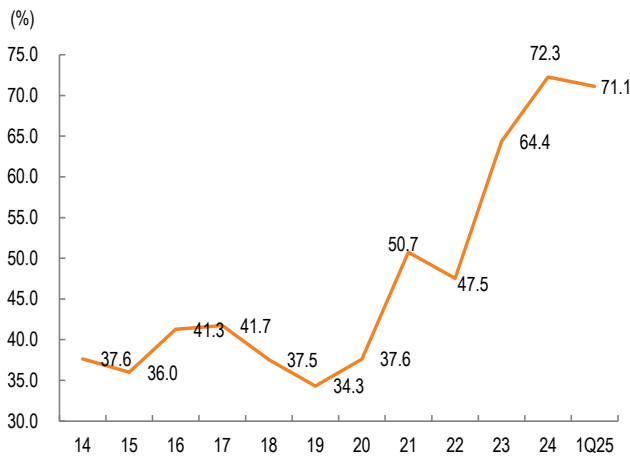
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow



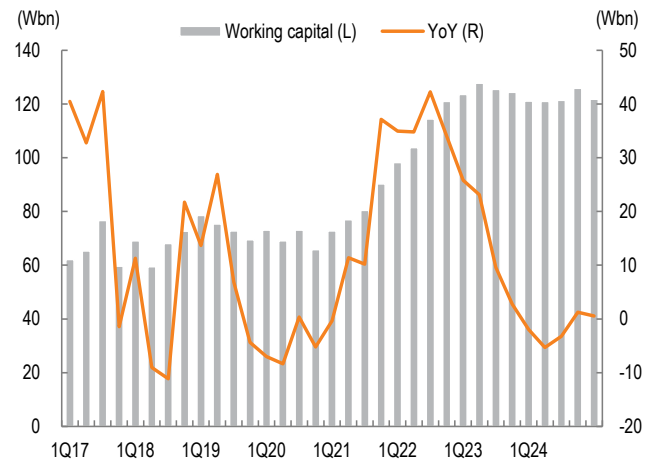
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio



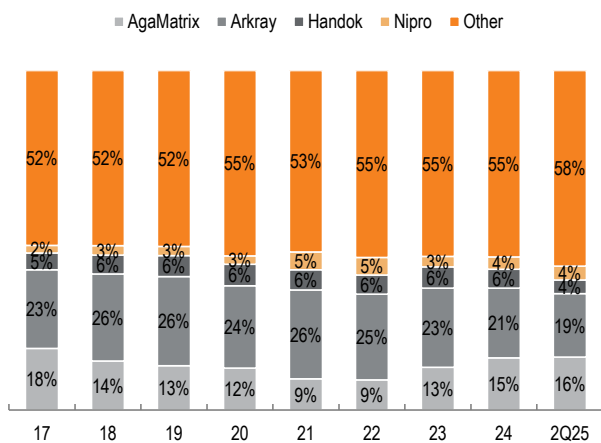
Source: Company data, Mirae Asset Securities Research

Figure 14. Working capital trend



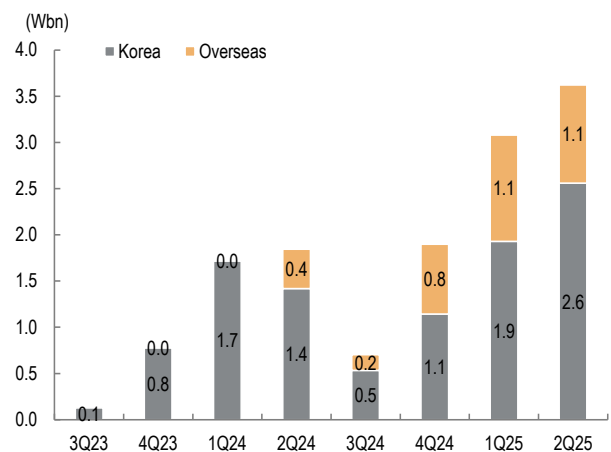
Source: Company data, Mirae Asset Securities Research

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	321	364	411
Cost of revenue	178	189	214	241
GP	113	132	150	170
SG&A expenses	111	123	134	144
OP (adj.)	3	8	16	27
OP	3	8	16	27
Non-operating profit	-1	-6	-5	-5
Net financial income	-5	-5	-5	-5
Net income from associates	-2	0	0	0
Pretax profit	2	2	11	22
Income tax	4	-1	4	8
Profit from continuing operations	-2	3	7	14
Profit from discontinued operations	0	0	0	0
NP	-2	3	7	14
Attributable to owners	-2	4	8	16
Attributable to minority interests	0	-1	-1	-2
Total comprehensive income	34	3	7	14
Attributable to owners	34	4	8	16
Attributable to minority interests	0	-1	-1	-2
EBITDA	19	24	31	41
FCF	8	-7	4	9
EBITDA margin (%)	6.5	7.5	8.5	10.0
OP margin (%)	1.0	2.5	4.4	6.6
Net margin (%)	-0.7	1.2	2.2	3.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	276	280	304	336
Cash & equivalents	68	40	32	28
AR & other receivables	68	73	83	94
Inventory	76	85	97	110
Other current assets	64	82	92	104
Non-current assets	315	312	301	291
Investments in associates	3	3	3	4
PP&E	245	240	230	221
Intangible assets	32	31	29	28
Total assets	591	591	606	628
Current liabilities	112	112	120	128
AP & other payables	36	18	20	23
Short-term financial liabilities	63	62	63	63
Other current liabilities	13	32	37	42
Non-current liabilities	136	140	142	145
Long-term financial liabilities	121	121	121	121
Other non-current liabilities	15	19	21	24
Total liabilities	248	252	262	273
Equity attributable to owners	325	322	327	341
Capital stock	14	14	14	14
Capital surplus	51	51	51	51
Retained earnings	208	209	215	228
Minority interests	18	18	17	14
Shareholders' equity	343	340	344	355

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	23	2	8	13
NP	-2	3	7	14
Non-cash income/expenses	33	22	25	28
Depreciation	14	14	14	13
Amortization	2	2	2	2
Other	17	6	9	13
Chg. in working capital	-10	-18	-14	-16
Chg. in AR & other receivables	-5	-7	-10	-11
Chg. in inventory	3	-10	-12	-13
Chg. in AP & other payables	1	-3	2	3
Income tax	0	0	-4	-8
Cash flow from investing activities	-40	-25	-13	-14
Chg. in PP&E	-15	-9	-4	-4
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-45	-21	-9	-10
Other	20	5	0	0
Cash flow from financing activities	39	-2	-2	-2
Chg. in financial liabilities	40	-1	1	1
Chg. in equity	9	0	0	0
Dividends	-3	0	-3	-3
Other	-7	-1	0	0
Chg. in cash	22	-28	-8	-4
Beginning balance	45	68	40	32
Ending balance	68	40	32	28

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

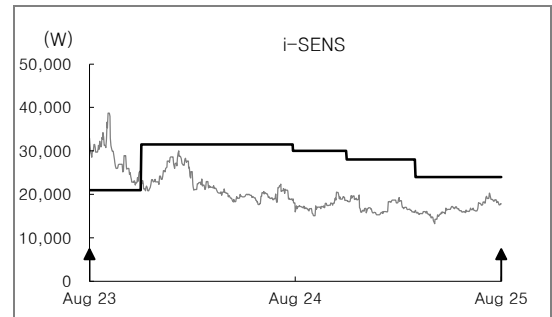
	2024	2025F	2026F	2027F
P/E (x)	-	130.4	60.4	30.4
P/CF (x)	13.7	19.8	15.6	11.8
P/B (x)	1.3	1.5	1.5	1.4
EV/EBITDA (x)	27.6	24.0	18.6	13.9
EPS (W)	-65	136	294	584
CFPS (W)	1,113	899	1,141	1,500
BPS (W)	11,749	11,742	11,936	12,420
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-141.5	86.3	40.0	20.2
Dividend yield (%)	0.7	0.6	0.6	0.6
Revenue growth (%)	9.8	10.2	13.4	12.9
EBITDA growth (%)	-24.2	31.3	29.0	31.5
OP growth (%)	-75.7	211.3	93.9	65.9
EPS growth (%)	TTR	TTB	116.0	98.4
AR turnover (x)	4.6	4.6	4.7	4.7
Inventory turnover (x)	3.6	4.0	4.0	4.0
AP turnover (x)	10.7	11.2	11.1	11.0
ROA (%)	-0.4	0.5	1.2	2.2
ROE (%)	-0.6	1.2	2.5	4.8
ROIC (%)	-0.8	3.6	2.8	4.4
Debt-to-equity ratio (%)	72.3	74.2	76.2	77.0
Current ratio (%)	245.9	249.3	254.5	263.1
Net debt-to-equity ratio (%)	21.0	22.9	22.6	20.5
Interest coverage ratio (x)	0.4	1.1	2.1	3.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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



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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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