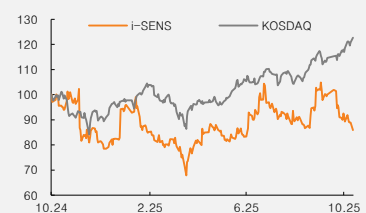


(Maintain)	Buy
Target price	W24,000
Current price (11/3/25)	W16,700
Upside	43.7%

OP (25F, Wbn)	10
Consensus OP (25F, Wbn)	8
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	30.8
P/E (25F, x)	76.9
Market P/E (25F, x)	14.6
KOSDAQ	900.42

Market cap (Wbn)	477
Shares (mn)	28
Free float (%)	74.9
Foreign ownership (%)	25.0
Beta (12M)	0.37
52-week low (W)	13,200
52-week high (W)	20,400

(%)	1M	6M	12M
Absolute	-11.1	5.6	-10.5
Relative	-16.9	-15.9	-26.1



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i-SENS

CGM sales on track to exceed full-year target

3Q25 review: In-line revenue, below-consensus OP

For 3Q25, i-SENS reported in-line revenue of W78.5bn (+10% YoY) and below-consensus operating profit of W1bn (-73% YoY; OP margin of 1.3%). The share of low-margin meter sales rose significantly—from around 10-15% historically to 23% in 3Q25—leading to a 4.7%p YoY drop in gross margin (to 37%). Meanwhile, SG&A expenses rose 8% YoY, reflecting higher commission payments (for patent reviews), R&D expenses, and bad debt expenses, though the increase was partially offset by cost savings from the restructuring of AgaMatrix.

In blood glucose monitoring, test strip revenue fell 19% YoY to W41.2bn, while meter revenue surged 153% YoY to W15.5bn. Continuous glucose monitoring (CGM) device revenue reached W5.7bn (including W1.31bn from overseas). Meanwhile, POCT revenue rose 26% YoY to W6.7bn, and PT/INR revenue increased 3% YoY to W4.3bn.

By region, revenue was W21.8bn (-25% YoY) in the US, W11bn (-4% YoY) in Asia, W19.5bn (+37% YoY) in Korea, W13.2bn (+76% YoY) in Europe, and W12.9bn (+38% YoY) in other regions.

Reiterate Buy and TP of W24,000

In 3Q25, domestic CGM revenue jumped 71% QoQ to W4.4bn, showing strong momentum. We expect hospital channel sales to strengthen further toward year-end, aided by Dong-A ST's participation in domestic marketing. Although overseas progress remains modest, we believe that the recent launch of a dedicated CGM receiver (in October) will help drive growth via expanded insurance coverage. All in all, we forecast CGM revenue to reach W18.6bn in 2025 (vs. our previous estimate of W15.9bn) and W31.7bn in 2026.

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 secured annual production capacity worth W80-100bn and aims to launch the next-generation CareSens Air 2 in Korea/Europe in 2027 and in the US in 2028.

For 2025, we look for revenue of W317.6bn (+9% YoY) and adjusted EBITDA of W30.6bn (adjusted EBITDA margin of 9.6%). The stock remains undervalued, trading at a 12-month forward P/S of 1.4x, below the global peer average of 4.9x and its three-year average of 1.8x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	265	291	318	354	400
OP (Wbn)	11	3	10	24	33
OP margin (%)	4.2	1.0	3.1	6.8	8.3
NP (Wbn)	4	-2	6	17	26
EPS (W)	135	-65	225	629	949
ROE (%)	1.3	-0.6	1.9	5.3	7.5
P/E (x)	212.1	-	76.9	27.5	18.2
P/B (x)	2.8	1.3	1.5	1.4	1.3
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. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	71.5	76.8	78.5	80.1	80.1	9.7	2.2
OP	3.8	1.7	1.0	1.5	1.5	-73.4	-39.5
OP margin (%)	5.3	2.2	1.3	1.9	1.9	-4.1	-0.9
NP	0.9	0.9	-0.2	0.3	0.3	-1.0	-1.0

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	320.8	363.9	317.6	354.0	-1.0	-2.7	Reflected 3Q25 results
OP	8.3	16.0	10.3	23.6	24.6	47.4	
NP	3.8	8.1	6.2	17.4	65.1	113.9	

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

Source: Company data, Mirae Asset Securities Research estimates

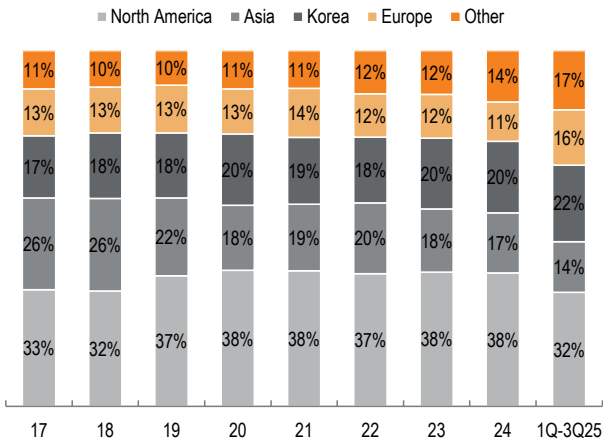
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	68.4	69.9	71.5	81.3	76.3	76.8	78.5	86.1	291.1	317.6	354.0
Glucose monitoring systems	55.7	56.2	60.2	66.6	62.9	60.8	61.7	66.3	238.7	251.7	268.4
PT/INR monitoring systems	4.3	5.3	4.1	5.9	3.8	5.1	4.3	5.8	19.7	19.0	20.9
CGM systems	1.7	1.8	0.7	1.9	3.1	3.6	5.7	6.2	6.2	18.6	31.7
Other	6.6	6.5	6.5	6.9	6.5	7.2	6.9	7.7	26.6	28.3	33.0
Adj. EBITDA	6.6	5.7	9.3	4.3	8.5	7.6	5.6	9.0	21.0	30.6	42.2
OP	0.8	2.0	3.8	-3.9	3.2	1.7	1.0	4.4	2.7	10.3	23.6
NP (owners of the parent)	-0.3	-0.0	0.9	-2.4	2.6	0.9	-0.2	2.9	-1.8	6.2	17.4
Revenue growth (%)	12.8	11.9	6.7	8.5	11.5	9.9	9.7	5.8	9.8	9.1	11.4
Glucose monitoring systems	13.0	9.8	5.9	6.2	15.0	11.0	10.6	6.0	8.5	10.4	11.0
PT/INR monitoring systems	-13.5	16.7	1.5	12.7	-12.4	-4.2	3.2	-2.0	4.3	-3.8	10.0
Other	38.5	28.5	18.4	33.0	-2.7	11.0	5.9	11.3	29.3	6.4	16.7
Adj. EBITDA margin (%)	9.7	8.1	13.1	5.3	11.1	9.9	7.1	10.4	7.2	9.6	11.9
OP margin (%)	1.2	2.8	5.3	-4.9	4.2	2.2	1.3	5.1	0.9	3.2	6.7
Net margin (owners of the parent, %)	-0.5	0.0	1.0	-2.8	2.9	1.0	-0.2	3.1	-0.6	2.0	4.9

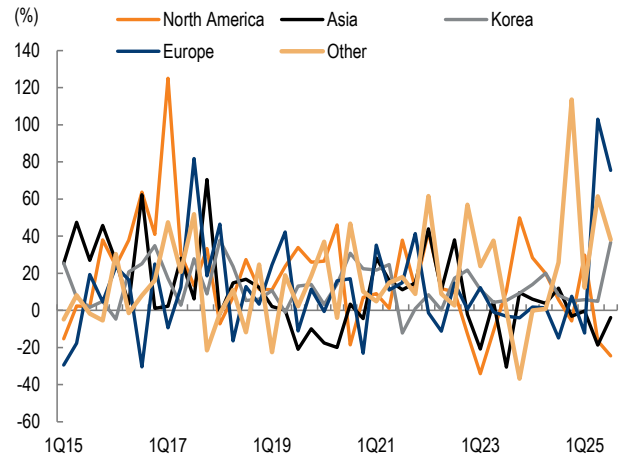
Source: Company data, Mirae Asset Securities estimates

Figure 1. Revenue breakdown by region



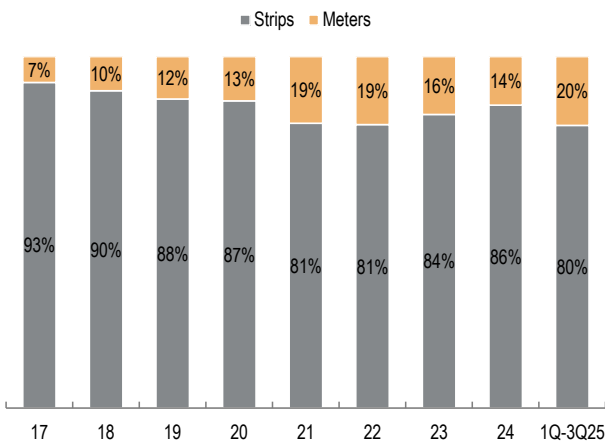
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



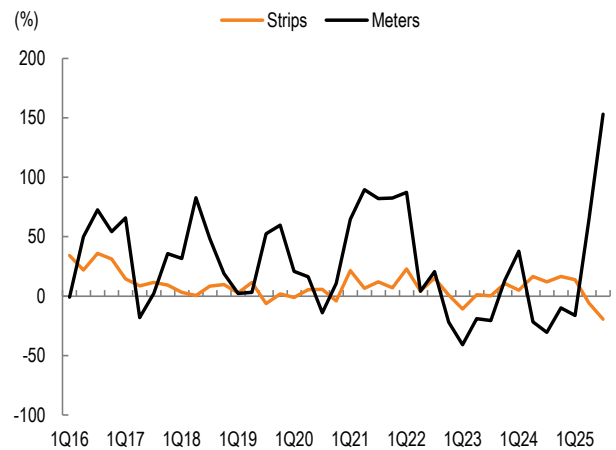
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown: Strips vs. meters



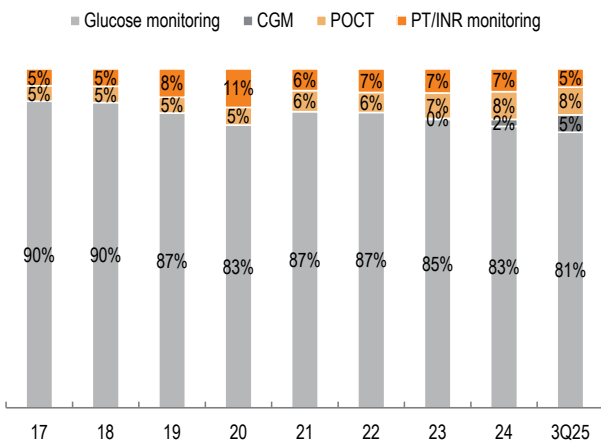
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth: Strips vs. meters



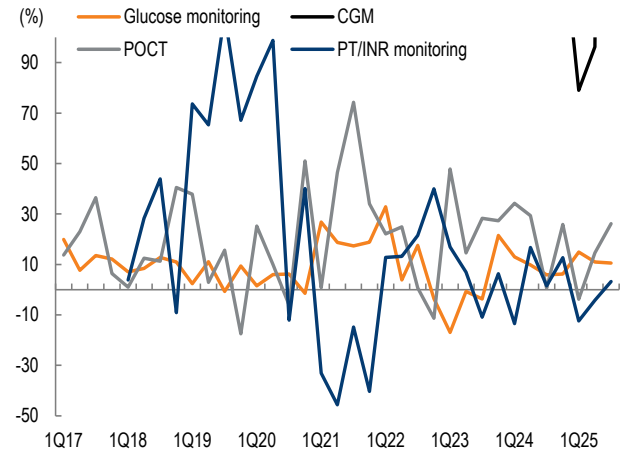
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by product category



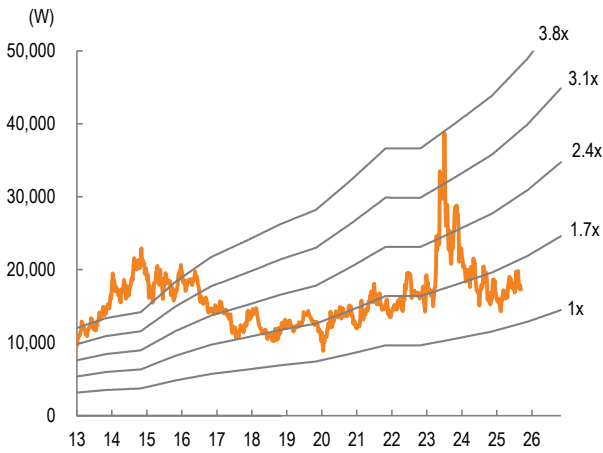
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by product category



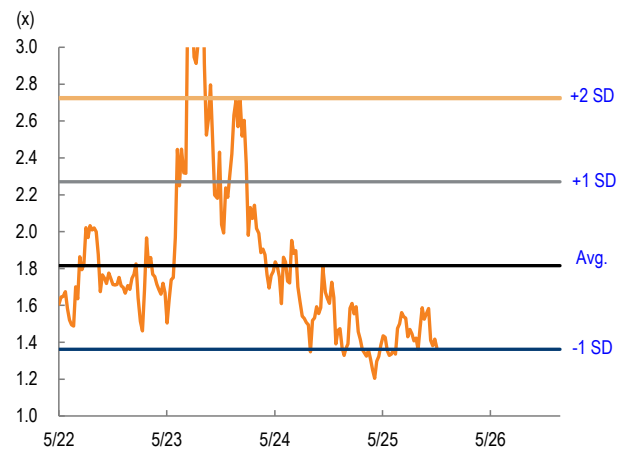
Source: Company data, Mirae Asset Securities Research

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



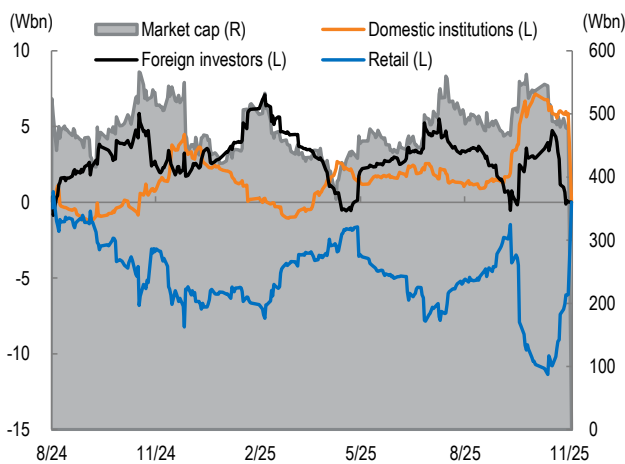
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. 12-month forward P/S with standard deviations



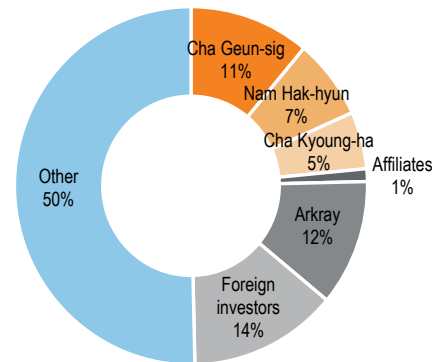
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 10. Ownership breakdown



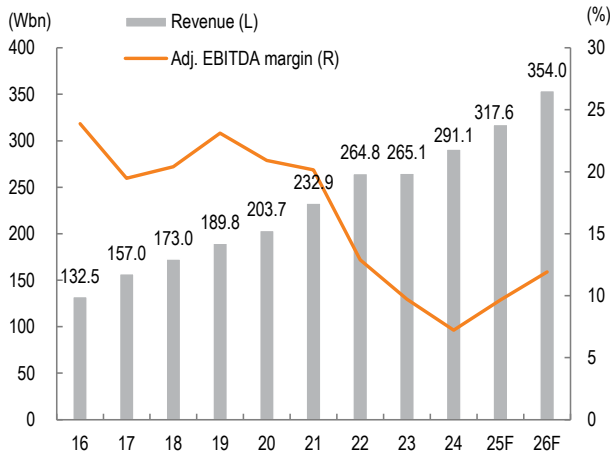
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuation

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	1,165,684	28.6	41.2	45.0	36.3	37.2	28.0	13.1	13.0	11.0	30.2	30.4	23.5	61,455	89,545	106,254
Roche	315,579	44.2	42.2	43.8	-	13.5	12.6	-	4.6	4.3	12.8	10.1	9.3	57,457	69,599	73,437
Abbott	374,366	22.2	34.1	34.5	21.9	13.1	12.5	3.3	3.4	3.3	12.7	9.9	9.5	93,740	110,374	113,346
Novo Nordisk	307,177	16.3	23.2	24.0	18.6	24.0	21.8	4.9	4.8	4.5	22.0	18.5	17.0	57,236	63,487	68,343
Medtronic	166,249	17.8	25.4	25.9	20.8	16.1	14.9	3.4	3.2	3.1	15.4	13.1	12.2	46,948	50,961	53,695
Dexcom	32,448	14.9	20.4	22.8	33.4	28.2	23.7	5.0	4.9	4.3	24.9	16.4	13.5	5,503	6,637	7,494
Insulet	31,486	14.9	17.3	18.3	76.9	67.1	53.8	9.3	8.4	7.1	45.3	37.0	30.1	2,826	3,733	4,426
Sinocare	2,131	9.5	9.2	10.8	37.2	27.5	20.7	2.2	2.2	1.9	-	16.1	13.5	843	985	1,103
Tandem	1,352	-10.5	-14.3	-5.7	-	-	-	0.9	0.9	0.9	-	-	15.4	1,283	1,418	1,554
Beta Bionics	1,712	-69.5	-78.0	-66.5	-	-	-	2.7	12.3	9.1	-	-	-	88.9	138.1	187.8
TaiDoc	545	17.5	-	-	12.5	-	-	2.6	-	-	6.5	-	-	197	-	-
i-SENS	473	0.9	50.7	50.8	511.3	126.1	58.3	1.5	1.4	1.1	29.4	25.2	19.5	291	342	419
Avg.		8.9	15.6	18.5	85.4	39.2	27.4	4.5	5.4	4.6	22.1	19.6	16.4	27,322	36,111	39,114

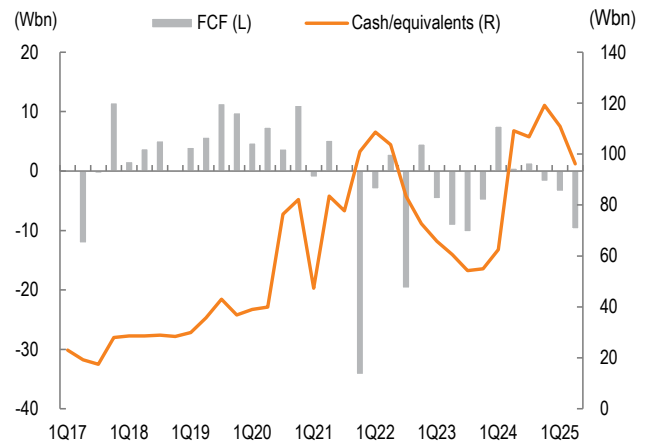
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



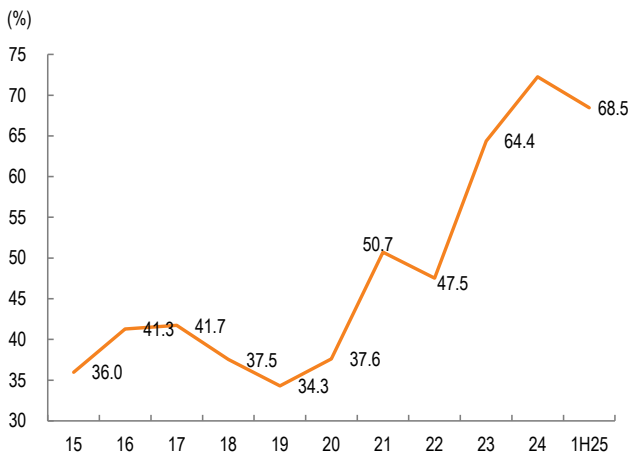
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow



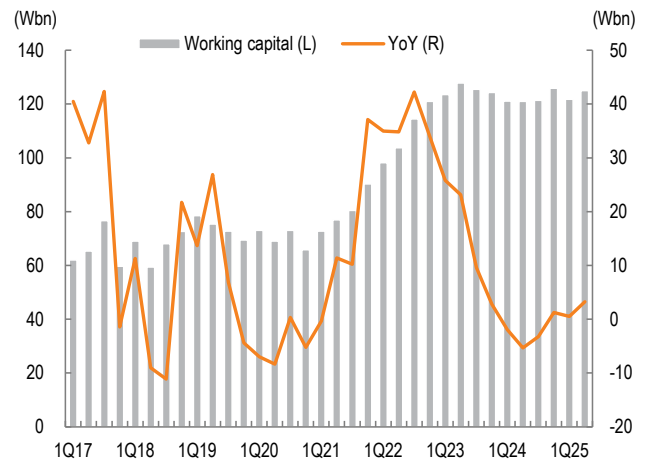
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio



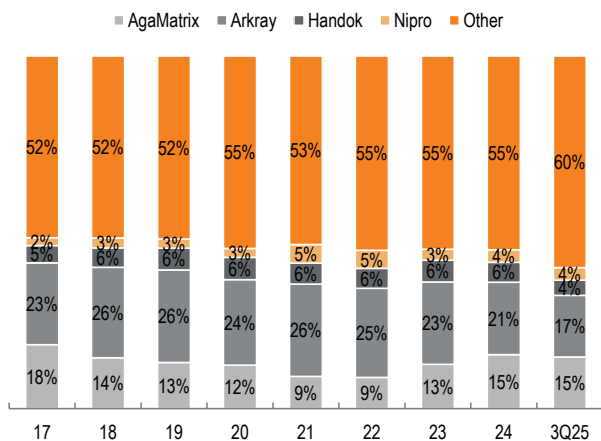
Source: Company data, Mirae Asset Securities Research

Figure 14. Working capital trend



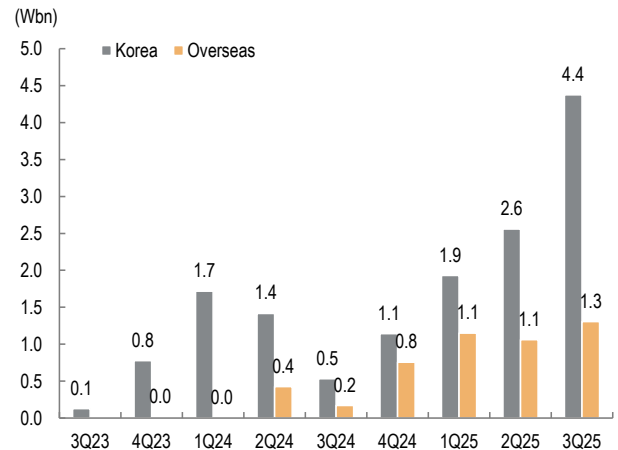
Source: Company data, Mirae Asset Securities Research

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	318	354	400
Cost of revenue	178	192	209	236
GP	113	126	145	164
SG&A expenses	111	116	121	131
OP (adj.)	3	10	24	33
OP	3	10	24	33
Non-operating profit	-1	-5	-5	-4
Net financial income	-5	-5	-4	-4
Net income from associates	-2	0	0	0
Pretax profit	2	5	19	29
Income tax	4	0	3	5
Profit from continuing operations	-2	5	16	24
Profit from discontinued operations	0	0	0	0
NP	-2	5	16	24
Attributable to owners	-2	6	17	26
Attributable to minority interests	0	-1	-2	-3
Total comprehensive income	34	1	16	24
Attributable to owners	34	2	13	20
Attributable to minority interests	0	-1	2	3
EBITDA	19	27	39	48
FCF	8	-17	14	18
EBITDA margin (%)	6.5	8.5	11.0	12.0
OP margin (%)	1.0	3.1	6.8	8.3
Net margin (%)	-0.7	1.9	4.8	6.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	276	263	293	332
Cash & equivalents	68	48	53	60
AR & other receivables	68	70	78	88
Inventory	76	85	95	108
Other current assets	64	60	67	76
Non-current assets	315	314	305	297
Investments in associates	3	3	3	4
PP&E	245	244	234	225
Intangible assets	32	30	28	26
Total assets	591	577	597	628
Current liabilities	112	148	154	162
AP & other payables	36	15	17	19
Short-term financial liabilities	63	106	108	109
Other current liabilities	13	27	29	34
Non-current liabilities	136	90	92	95
Long-term financial liabilities	121	74	74	74
Other non-current liabilities	15	16	18	21
Total liabilities	248	239	246	256
Equity attributable to owners	325	321	336	359
Capital stock	14	14	14	14
Capital surplus	51	52	52	52
Retained earnings	208	210	224	248
Minority interests	18	17	15	13
Shareholders' equity	343	338	351	372

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	23	-1	18	22
NP	-2	5	16	24
Non-cash income/expenses	33	27	24	25
Depreciation	14	15	14	13
Amortization	2	2	2	2
Other	17	10	8	10
Chg. in working capital	-10	-27	-13	-17
Chg. in AR & other receivables	-5	-8	-8	-10
Chg. in inventory	3	-13	-10	-13
Chg. in AP & other payables	1	-2	2	2
Income tax	0	-3	-3	-5
Cash flow from investing activities	-40	-9	-11	-13
Chg. in PP&E	-15	-16	-4	-4
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-45	-13	-7	-9
Other	20	20	0	0
Cash flow from financing activities	39	-4	-2	-1
Chg. in financial liabilities	40	-3	1	1
Chg. in equity	9	1	0	0
Dividends	-3	-3	-3	-3
Other	-7	1	0	1
Chg. in cash	22	-20	5	7
Beginning balance	45	68	48	53
Ending balance	68	48	53	60

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

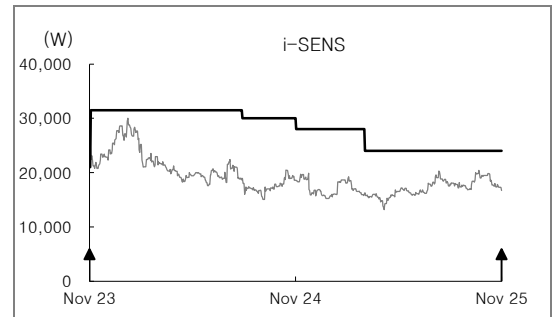
	2024	2025F	2026F	2027F
P/E (x)	-	76.9	27.5	18.2
P/CF (x)	13.7	14.5	12.1	9.9
P/B (x)	1.3	1.5	1.4	1.3
EV/EBITDA (x)	27.6	21.9	14.6	11.6
EPS (W)	-65	225	629	949
CFPS (W)	1,113	1,193	1,431	1,749
BPS (W)	11,749	11,640	12,169	13,018
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-141.5	50.4	17.6	11.7
Dividend yield (%)	0.7	0.5	0.5	0.5
Revenue growth (%)	9.8	9.1	11.4	13.0
EBITDA growth (%)	-24.2	44.1	47.6	22.2
OP growth (%)	-75.7	287.8	129.4	40.0
EPS growth (%)	TTR	TTB	179.9	50.8
AR turnover (x)	4.6	4.7	4.8	4.8
Inventory turnover (x)	3.6	3.9	3.9	3.9
AP turnover (x)	10.7	12.3	12.9	12.9
ROA (%)	-0.4	0.9	2.7	3.9
ROE (%)	-0.6	1.9	5.3	7.5
ROIC (%)	-0.8	2.9	4.9	6.7
Debt-to-equity ratio (%)	72.3	70.5	70.2	68.9
Current ratio (%)	245.9	177.3	189.9	205.0
Net debt-to-equity ratio (%)	21.0	27.0	23.6	19.1
Interest coverage ratio (x)	0.4	1.4	3.3	4.5

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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

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