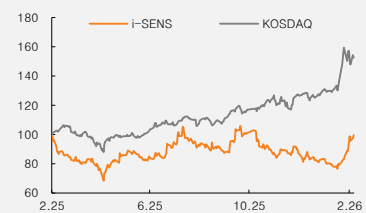


(Maintain)	Buy
Target price	▲ W32,000
Current price (2/10/26)	W19,220
Upside	66.5%

OP (25P, Wbn)	8
Consensus OP (25F, Wbn)	-
EPS growth (25P, %)	RR
Market EPS growth (25F, %)	36.0
P/E (25P, x)	-
Market P/E (25F, x)	18.2
KOSDAQ	1,115.20

Market cap (Wbn)	531
Shares (mn)	28
Free float (%)	75.4
Foreign ownership (%)	26.6
Beta (12M)	0.44
52-week low (W)	13,200
52-week high (W)	20,400

(%)	1M	6M	12M
Absolute	24.4	6.4	8.4
Relative	5.7	-22.8	-27.1



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i-SENS

CGM momentum accelerating

4Q25 review: In-line revenue and below-consensus OP

For 4Q25, i-SENS posted in-line revenue of W83.9bn (+3% YoY) and below-consensus operating profit of W2.5bn (swinging to profit YoY; OP margin of 2.9%). However, the company posted a net loss of W10.5bn due to valuation losses related to overseas subsidiaries.

In blood glucose monitoring, test strip revenue fell 15% YoY to W44.7bn, while meter revenue rose 28% YoY to W12.6bn. Continuous glucose monitoring (CGM) revenue reached W5.2bn (W2.1bn domestic; W3.1bn overseas). Meanwhile, POCT revenue increased 21% YoY to W7.6bn, and PT/INR revenue rose 3% YoY to W6.1bn.

Maintain Buy and lift TP to W32,000

We raise our target price for i-SENS to W32,000 (from W24,000), as we revised up our target P/S to 2.5x (from 1.8x) to reflect smoother-than-expected overseas CGM expansion. With our target price implying 66.5% upside, we reiterate our Buy rating. The stock remains undervalued, trading at a 12-month forward P/S of 1.5x, below the global peer average of 4.4x and its three-year average of 1.8x.

Overseas CGM revenue rose sharply to W3.1bn in 4Q25. We believe the launch of a dedicated CGM receiver, coupled with marketing efforts in key markets (e.g., the UK and Germany), has begun to yield tangible results. The company has now launched CGM products in 27 countries. In the domestic market, CGM performance in 4Q25 was somewhat disappointing, likely reflecting greater quarterly volatility stemming from last year's distribution channel diversification efforts. From 2026, we expect domestic CGM revenue to grow on a quarterly basis. For 2026, we forecast CGM revenue to climb 125% YoY to W39.5bn (vs. our previous estimate of W31.7bn), equivalent to 12% of overall revenue.

With the traditional blood glucose monitoring market reaching maturity, the firm's global CGM expansion is particularly encouraging. That said, we estimate CGM-related clinical trial and FDA approval costs in 2026 at roughly W15bn. Taking these factors into account, we forecast 2026 revenue and adjusted EBITDA at W342.9bn (+9% YoY) and W25.5bn (adjusted EBITDA margin of 7.4%), respectively.

The CGM market is still in the early innings, 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. i-SENS has secured annual production capacity worth W80-100bn (2mn units per year) and plans to expand its capacity to 5.4mn units (including 3.4mn units of CareSens Air 2) in 1Q27. The firm also aims to launch the next-gen CareSens Air 2 in Korea/Europe in 2027 and in the US in 2028.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	265	291	316	343	371
OP (Wbn)	11	3	8	6	23
OP margin (%)	4.2	1.0	2.5	1.7	6.2
NP (Wbn)	4	-2	-7	1	15
EPS (W)	135	-65	-260	30	525
ROE (%)	1.3	-0.6	-2.2	0.3	4.5
P/E (x)	212.1	-	-	644.1	36.6
P/B (x)	2.8	1.3	1.4	1.7	1.6
Dividend yield (%)	0.3	0.7	0.6	0.5	0.5

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	81.3	78.7	83.9	86.1	86.1	3.2	6.6
OP	-3.9	0.9	2.5	4.4	4.4	TTB	169.6
OP margin (%)	-4.9	1.2	2.9	5.1	5.1	7.8	1.8
NP	-2.4	-0.4	-10.5	2.9	2.9	-8.1	-10.1

Note: Under consolidated K-IFRS

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	354.0	400.0	342.9	371.1	-3.1	-7.2	Reflected 4Q25 results
OP	23.6	33.1	6.1	23.0	-74.2	-30.6	
NP	17.4	26.2	0.8	14.5	-95.3	-44.6	

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

Source: Company data, Mirae Asset Securities Research estimates

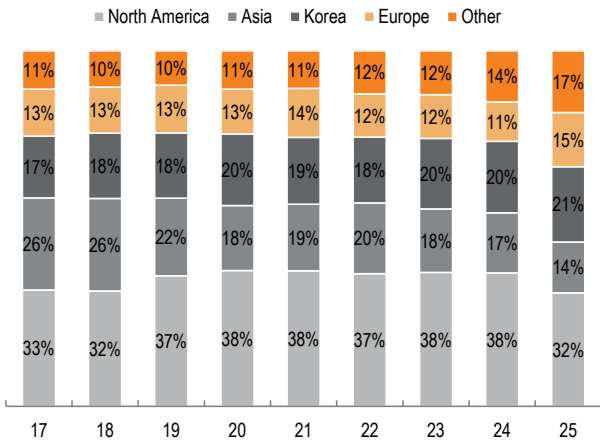
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	76.3	76.8	78.7	83.9	80.3	85.1	86.0	91.5	315.7	342.9	371.1
Glucose monitoring systems	62.9	60.8	61.7	64.7	60.7	61.7	62.6	63.7	250.1	248.7	253.6
PT/INR monitoring systems	3.8	5.1	4.3	6.1	4.2	5.6	4.7	6.7	19.3	21.2	23.3
CGM systems	3.1	3.6	5.7	5.2	7.9	9.2	10.5	12.0	17.6	39.5	56.1
Other	6.5	7.2	7.1	7.9	7.5	8.6	8.2	9.2	28.7	33.5	38.0
Adj. EBITDA	8.5	7.6	4.8	7.3	6.2	6.3	7.0	6.0	10.1	10.5	11.3
OP	3.2	1.7	0.9	2.5	1.4	1.5	2.1	1.2	8.3	6.1	23.0
NP (owners of the parent)	2.6	0.9	-0.4	-10.3	0.1	0.2	0.7	-0.1	-7.2	0.8	14.5
Revenue growth (%)	11.5	9.9	10.1	3.2	5.3	10.8	9.2	9.1	8.4	8.6	8.2
Glucose monitoring systems	15.0	11.0	10.6	2.0	3.9	10.0	8.6	8.2	9.3	7.7	7.5
PT/INR monitoring systems	-12.4	-4.2	3.2	2.9	10.0	10.0	10.0	10.0	-2.3	10.0	10.0
Other	-2.7	11.0	9.5	14.5	16.4	18.4	14.8	16.5	8.1	16.5	13.5
Adj. EBITDA margin (%)	11.1	9.9	6.1	8.7	7.7	7.4	8.1	6.6	3.2	3.1	3.0
OP margin (%)	4.2	2.2	1.2	2.9	1.7	1.7	2.5	1.3	2.6	1.8	6.2
Net margin (owners of the parent, %)	2.9	1.0	-1.0	-12.5	0.1	0.2	0.8	-0.1	-2.3	0.2	3.9

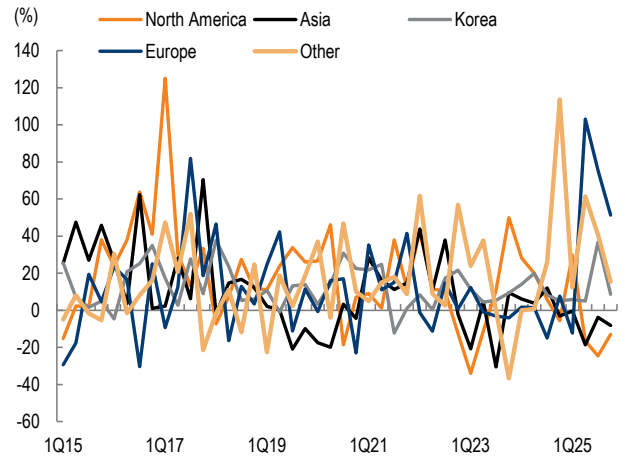
Source: Company data, Mirae Asset Securities estimates

Figure 1. Revenue breakdown by region



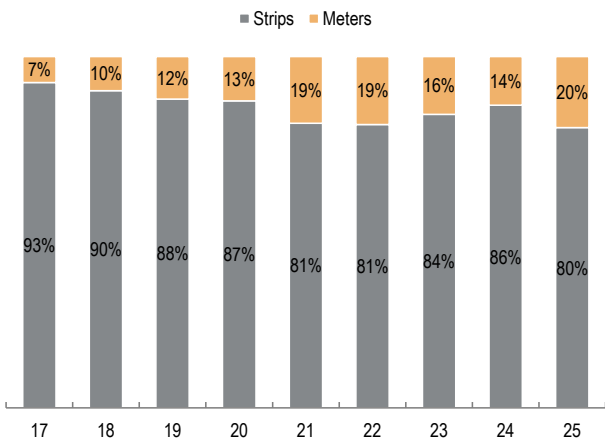
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



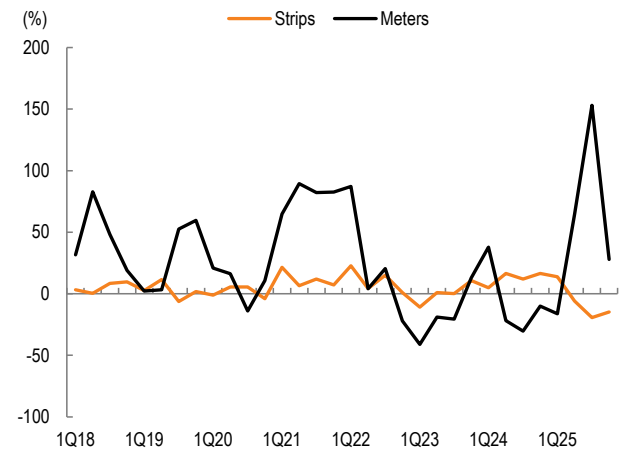
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown: Strips vs. meters



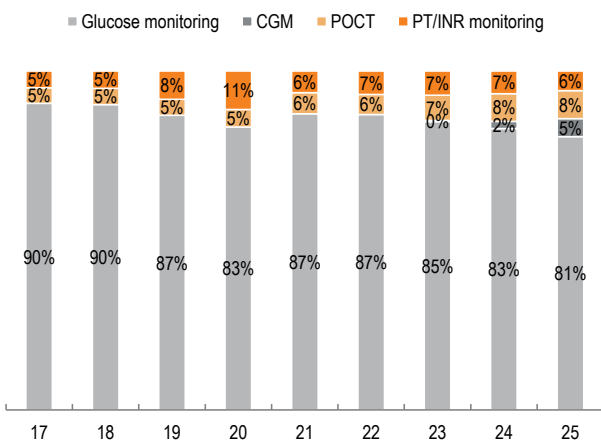
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth: Strips vs. meters



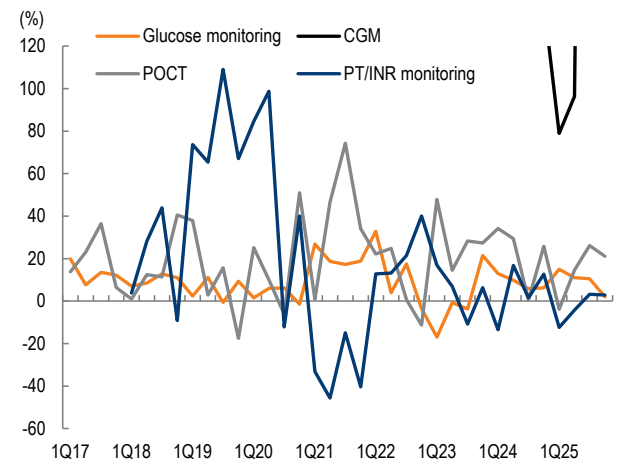
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by product category



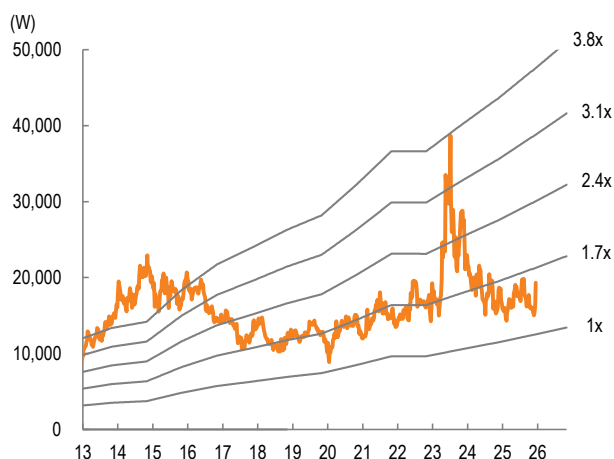
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by product category



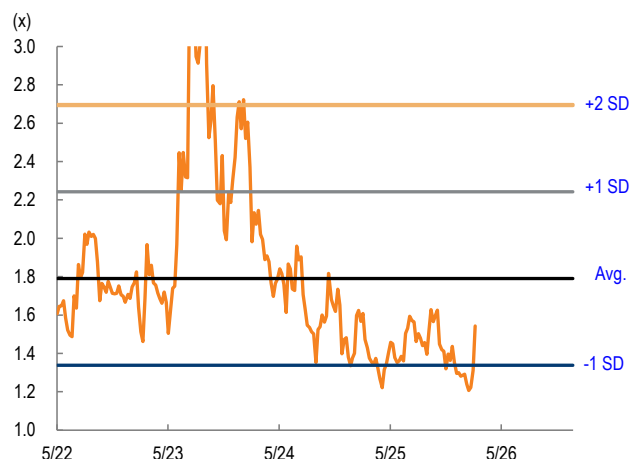
Source: Company data, Mirae Asset Securities Research

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



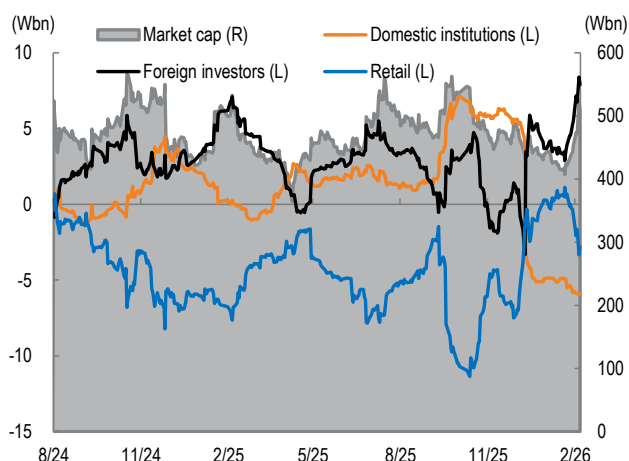
Source: QuantiWise, Mirae Asset Securities Research

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



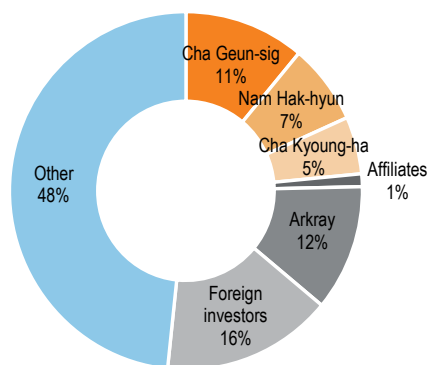
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 10. Ownership breakdown



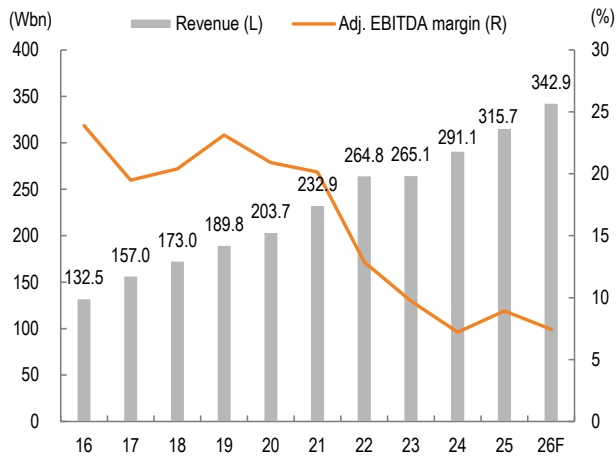
Source: QuantiWise, Mirae Asset Securities Research

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	1,411,908	40.4	46.7	48.2	38.9	30.3	24.6	14.1	12.1	10.3	30.2	25.0	20.5	92,673	116,968	136,736
Roche	540,922	30.0	35.0	35.9	21.7	17.2	16.2	4.5	4.5	4.4	12.9	12.4	11.8	105,510	118,803	122,935
Abbott	284,475	18.2	23.8	24.4	28.3	19.7	18.0	4.4	4.1	3.8	22.0	15.3	14.0	63,027	69,900	75,287
Novo Nordisk	319,561	41.3	41.0	40.7	-	14.3	14.0	-	4.7	4.5	10.5	10.6	10.2	66,521	67,881	71,087
Medtronic	189,448	17.8	25.1	25.8	22.9	17.9	16.5	3.7	3.6	3.4	15.3	14.5	13.4	46,948	52,698	55,763
Insulet	25,872	14.9	17.4	18.3	61.0	52.9	40.8	7.0	6.6	5.5	41.9	28.4	23.3	2,826	3,909	4,714
Dexcom	38,734	14.9	20.3	22.5	39.1	32.9	27.6	5.9	5.7	5.1	24.9	19.2	15.9	5,503	6,803	7,656
Sinocare	2,132	9.5	6.7	10.3	35.4	34.3	20.9	2.1	2.1	1.9	-	20.4	13.7	843	997	1,092
Beta Bionics	948	-69.5	-77.1	-66.3	-	-	-	1.4	6.6	4.9	-	-	-	88.9	143.6	193.2
Tandem	1,930	-10.5	-13.3	-5.6	-	-	-	1.3	1.3	1.2	-	-	21.7	1,283	1,454	1,600
TaiDoc	557	17.5	-	-	8.3	-	-	2.8	-	-	7.1	-	-	197	-	-
i-SENS	534	0.9	2.6	4.4	755.2	85.9	30.7	1.7	1.7	1.5	36.2	25.0	17.3	291	321	364
Avg.		10.4	11.7	14.4	112.3	33.9	23.3	4.5	4.8	4.2	22.3	19.0	16.2	-	-	-

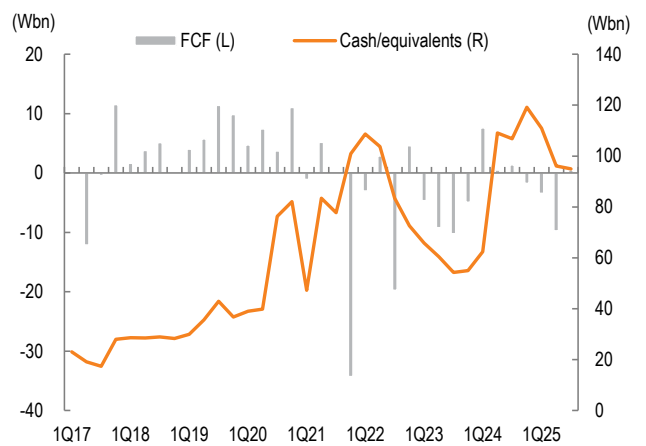
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



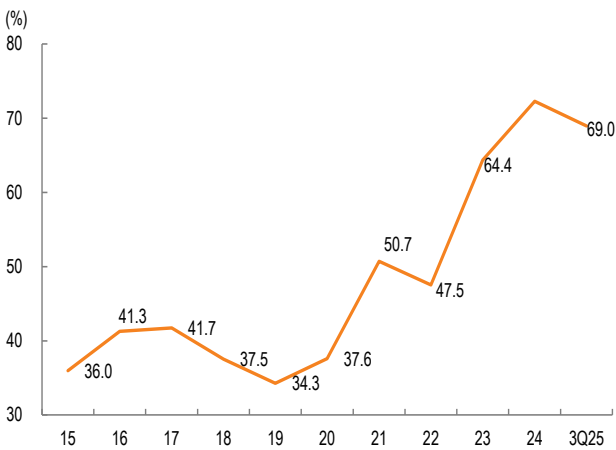
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow



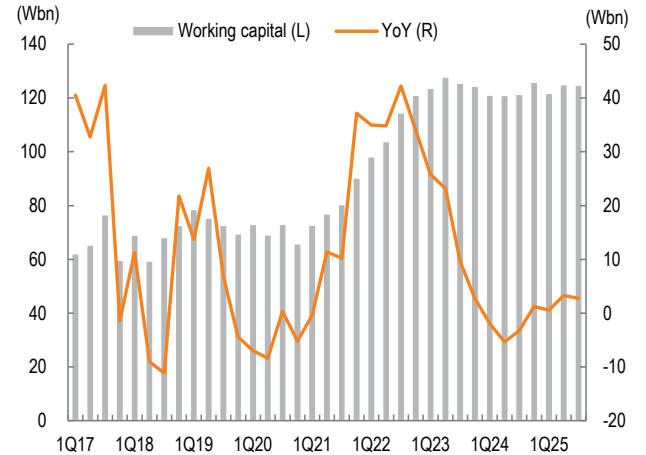
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio



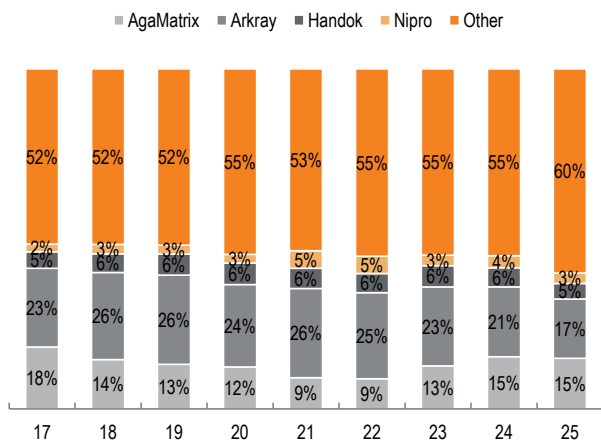
Source: Company data, Mirae Asset Securities Research

Figure 14. Working capital trend



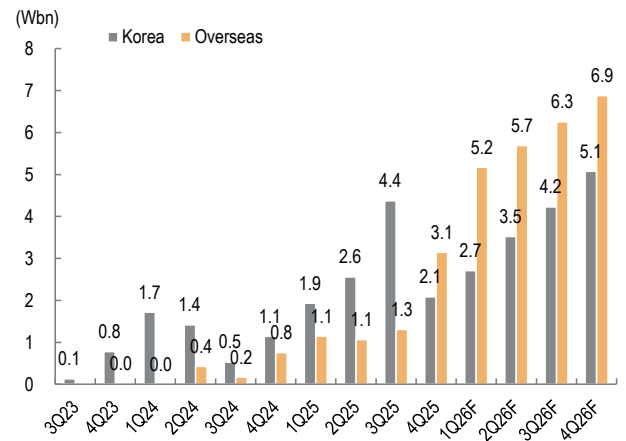
Source: Company data, Mirae Asset Securities Research

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	316	343	371
Cost of revenue	178	190	199	215
GP	113	126	144	156
SG&A expenses	111	118	138	134
OP (adj.)	3	8	6	23
OP	3	8	6	23
Non-operating profit	-1	-20	-5	-5
Net financial income	-5	-5	-5	-5
Net income from associates	-2	0	0	0
Pretax profit	2	-12	1	18
Income tax	4	-4	0	3
Profit from continuing operations	-2	-8	1	15
Profit from discontinued operations	0	0	0	0
NP	-2	-8	1	15
Attributable to owners	-2	-7	1	15
Attributable to minority interests	0	-1	0	0
Total comprehensive income	34	-11	1	15
Attributable to owners	34	-10	1	15
Attributable to minority interests	0	-1	0	-1
EBITDA	19	25	23	39
FCF	8	-28	4	16
EBITDA margin (%)	6.5	7.9	6.7	10.5
OP margin (%)	1.0	2.5	1.7	6.2
Net margin (%)	-0.7	-2.2	0.3	4.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	276	249	266	297
Cash & equivalents	68	38	36	46
AR & other receivables	68	71	78	85
Inventory	76	82	89	97
Other current assets	64	58	63	69
Non-current assets	315	326	313	301
Investments in associates	3	3	3	3
PP&E	245	249	239	229
Intangible assets	32	36	34	32
Total assets	591	575	580	599
Current liabilities	112	147	152	157
AP & other payables	36	19	21	23
Short-term financial liabilities	63	103	103	104
Other current liabilities	13	25	28	30
Non-current liabilities	136	89	91	92
Long-term financial liabilities	121	74	74	74
Other non-current liabilities	15	15	17	18
Total liabilities	248	237	243	250
Equity attributable to owners	325	315	313	325
Capital stock	14	14	14	14
Capital surplus	51	58	58	58
Retained earnings	208	196	194	206
Minority interests	18	24	24	24
Shareholders' equity	343	339	337	349

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	23	-8	8	20
NP	-2	-8	1	15
Non-cash income/expenses	33	25	22	24
Depreciation	14	15	15	14
Amortization	2	2	2	2
Other	17	8	5	8
Chg. in working capital	-10	-22	-10	-11
Chg. in AR & other receivables	-5	-8	-6	-7
Chg. in inventory	3	-9	-7	-8
Chg. in AP & other payables	1	0	2	2
Income tax	0	0	0	-3
Cash flow from investing activities	-40	-16	-8	-8
Chg. in PP&E	-15	-20	-4	-4
Chg. in intangible assets	0	-1	0	0
Chg. in financial assets	-45	6	-4	-4
Other	20	-1	0	0
Cash flow from financing activities	39	-3	-2	-2
Chg. in financial liabilities	40	-7	1	1
Chg. in equity	9	7	0	0
Dividends	-3	-3	-3	-3
Other	-7	0	0	0
Chg. in cash	22	-29	-2	10
Beginning balance	45	68	38	36
Ending balance	68	38	36	46

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

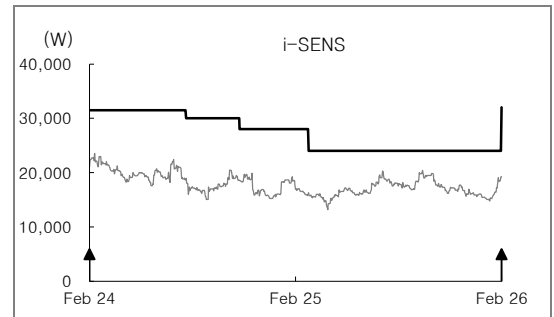
	2024	2025F	2026F	2027F
P/E (x)	-	-	644.1	36.6
P/CF (x)	13.7	26.8	23.0	13.5
P/B (x)	1.3	1.4	1.7	1.6
EV/EBITDA (x)	27.6	22.1	28.1	16.3
EPS (W)	-65	-260	30	525
CFPS (W)	1,113	594	837	1,419
BPS (W)	11,749	11,413	11,343	11,768
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-141.5	-33.3	328.4	18.7
Dividend yield (%)	0.7	0.6	0.6	0.6
Revenue growth (%)	9.8	8.4	8.6	8.2
EBITDA growth (%)	-24.2	36.6	-8.9	69.6
OP growth (%)	-75.7	212.3	-26.4	275.8
EPS growth (%)	TTR	RR	TTB	1,660.2
AR turnover (x)	4.6	4.6	4.6	4.6
Inventory turnover (x)	3.6	4.0	4.0	4.0
AP turnover (x)	10.7	10.8	9.8	9.7
ROA (%)	-0.4	-1.4	0.1	2.5
ROE (%)	-0.6	-2.2	0.3	4.5
ROIC (%)	-0.8	1.2	1.4	4.6
Debt-to-equity ratio (%)	72.3	69.8	72.1	71.5
Current ratio (%)	245.9	169.3	175.1	188.9
Net debt-to-equity ratio (%)	21.0	28.6	28.5	23.7
Interest coverage ratio (x)	0.4	1.1	0.9	3.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
i-SENS (099190)	02/11/26	Buy	32,000
	03/06/25	Buy	24,000
	11/04/24	Buy	28,000
	08/01/24	Buy	30,000
	11/06/23	Buy	31,500



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

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

Disclosures

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