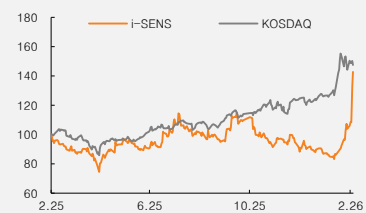


(Maintain)	Buy
Target price	▲ W40,000
Current price (2/13/26)	W25,300
Upside	58.1%

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)	18.9
KOSDAQ	1,106.08

Market cap (Wbn)	698
Shares (mn)	28
Free float (%)	75.4
Foreign ownership (%)	25.8
Beta (12M)	0.53
52-week low (W)	13,200
52-week high (W)	25,300

(%)	1M	6M	12M
Absolute	65.3	40.6	51.5
Relative	41.8	3.5	2.6



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i-SENS

CGM momentum accelerating

LifeScan private-label partnership marks a long-awaited global milestone

On Feb. 12, before the post-earnings rally had cooled, i-SENS announced that it had entered into a private-label partnership with LifeScan. The agreement will run for five years (from Feb. 2026 to Feb. 2031), with the initial rollout covering eight European countries. In the first phase, i-SENS's continuous glucose monitoring (CGM) device CareSens Air 1 will be launched under LifeScan's OneTouch Vita brand in four markets (Germany, Portugal, Ireland, and Belgium), followed by a second-phase rollout in four additional countries.

Raise TP to W40,000 and maintain Buy

We raise our target price for i-SENS to W40,000 (from W32,000), as we lifted our target P/S to 3.2x (from 2.5x). With our target price implying 58.1% upside, we reiterate our Buy rating.

The stock remains undervalued, trading at a 12-month forward P/S of 2x, below the global peer average of 4.4x. This significant discount reflects: 1) the high revenue mix of the traditional blood glucose monitoring business, which has entered a mature phase (resulting in relatively limited top-line growth); and 2) uncertainty surrounding overseas uptake of the CGM business, which remains in the early stages. However, the company has now secured a global private-label partnership in the CGM business (following delays that had weighed on investor confidence in recent years). Given LifeScan's industry standing, the agreement carries significant strategic weight.

Even without any contribution from LifeScan this year, we expect 2026 CGM revenue to surge 125% YoY to W39.5bn (accounting for 12% of total revenue). Once revenue related to LifeScan starts to grow meaningfully from 2027, the increase in the CGM revenue mix should accelerate, supporting both earnings improvement and a valuation re-rating. As details regarding the contract structure remain limited, we have yet to reflect the partnership in our earnings estimates. Still, as the agreement should partly alleviate the stock's valuation discount, we lifted our target multiple.

Moreover, the agreement with LifeScan is non-exclusive, allowing for a flexible distribution strategy. If i-SENS secures additional large-scale private-label partnerships, it could establish a differentiated market position as a multi-brand CGM platform provider. Following a strong CGM performance in 4Q25, CGM sales in January appear to have been solid, and US clinical trials are expected to commence soon. In addition, if the stock rallies further on an easing valuation discount, it could be added to the KOSDAQ 150 Index during the Jun. 2026 rebalancing; this would be positive for inflows, especially given ongoing government efforts to revitalize the KOSDAQ market.

(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	-	-	847.9	48.2
P/B (x)	2.8	1.3	1.4	2.2	2.1
Dividend yield (%)	0.3	0.7	0.6	0.4	0.4

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

Source: Company data, Mirae Asset Securities Research estimates

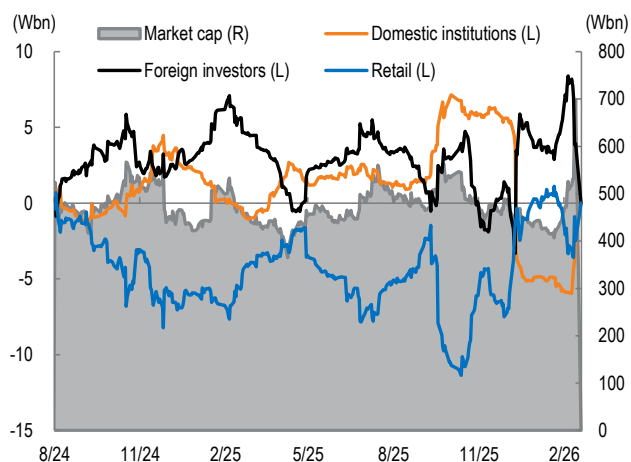
Table 1. Quarterly and annual earnings

(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

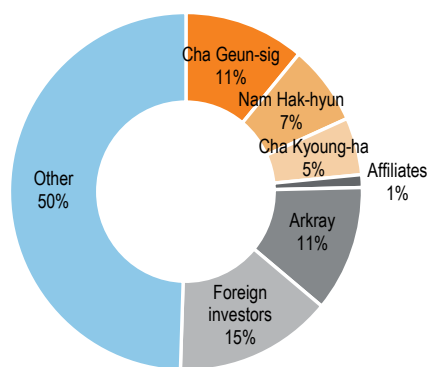
Source: Company data, Mirae Asset Securities estimates

Figure 1. Net buying by investor type vs. market cap



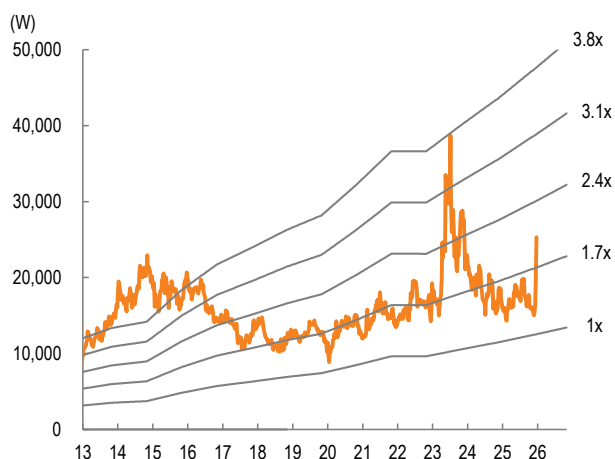
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. Ownership breakdown



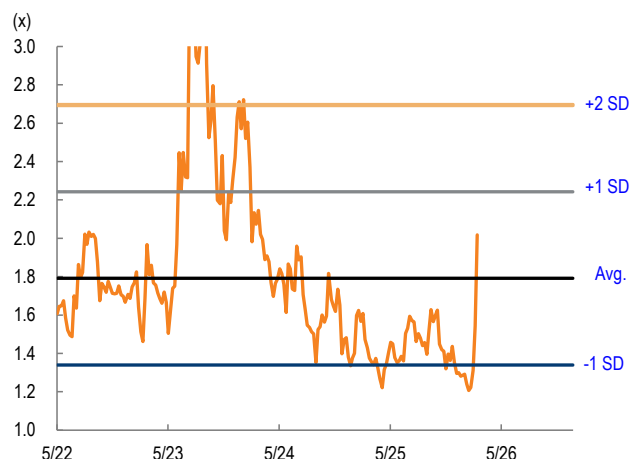
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. 12-month forward P/S band chart



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. 12-month forward P/S with standard deviations



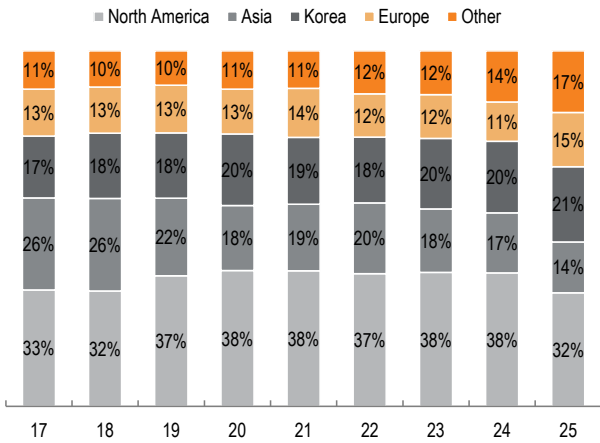
Source: QuantiWise, Mirae Asset Securities Research

Table 2. 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	1,387,510	40.4	46.7	48.2	38.8	30.0	24.4	14.1	11.9	10.2	30.2	24.7	20.4	92,673	116,331	135,640
Roche	558,533	30.0	34.8	35.7	22.8	18.2	17.0	4.8	4.8	4.6	12.9	12.9	12.2	105,510	117,770	122,220
Abbott	283,910	18.2	23.8	24.4	28.6	19.9	18.1	4.5	4.1	3.8	22.0	15.5	14.1	63,027	68,816	74,119
Novo Nordisk	316,791	41.3	41.4	40.7	-	14.6	14.4	-	4.8	4.6	10.5	10.8	10.4	66,521	66,283	69,166
Medtronic	181,973	17.8	25.1	25.5	22.5	17.5	16.1	3.6	3.5	3.3	15.3	14.3	13.2	46,948	52,151	55,575
Insulet	26,182	17.5	18.4	19.4	56.9	41.4	32.8	6.7	5.6	4.7	35.8	23.9	19.3	3,850	4,716	5,614
Dexcom	40,379	19.6	22.6	24.0	36.9	29.1	24.4	6.1	5.4	4.8	21.4	17.0	14.4	6,629	7,543	8,484
Sinocare	2,097	9.5	6.7	10.3	35.2	34.0	20.8	2.1	2.1	1.9	-	20.3	13.7	843	997	1,092
Beta Bionics	870	-71.5	-72.7	-54.8	-	-	-	5.5	4.5	3.4	-	-	-	142.5	191.7	257.6
Tandem	1,851	-10.5	-13.4	-5.6	-	-	-	1.3	1.3	1.2	-	-	21.1	1,283	1,459	1,606
TaiDoc	549	17.5	-	-	8.2	-	-	2.8	-	-	7.1	-	-	197	-	-
i-SENS	697	0.9	2.6	4.4	986.5	112.2	40.1	2.2	2.2	1.9	36.2	31.0	21.5	291	321	364
Avg.		10.9	12.3	15.6	137.4	35.2	23.1	4.9	4.6	4.0	21.3	18.9	16.0	-	-	-

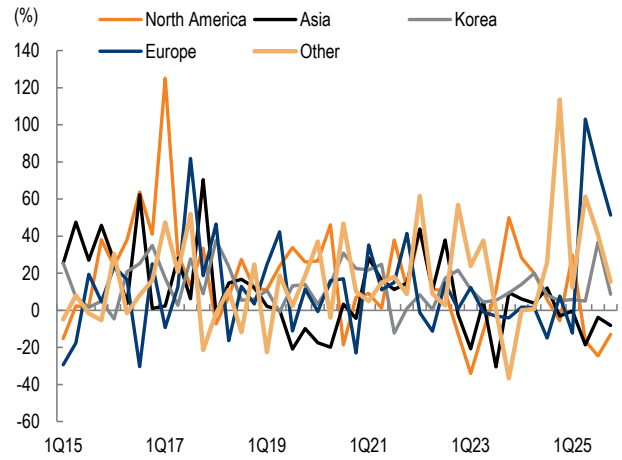
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



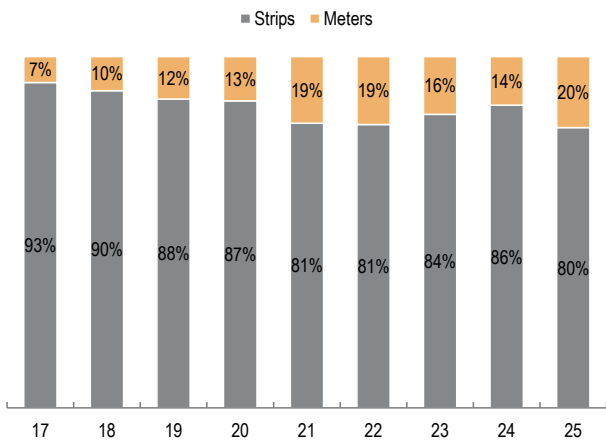
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



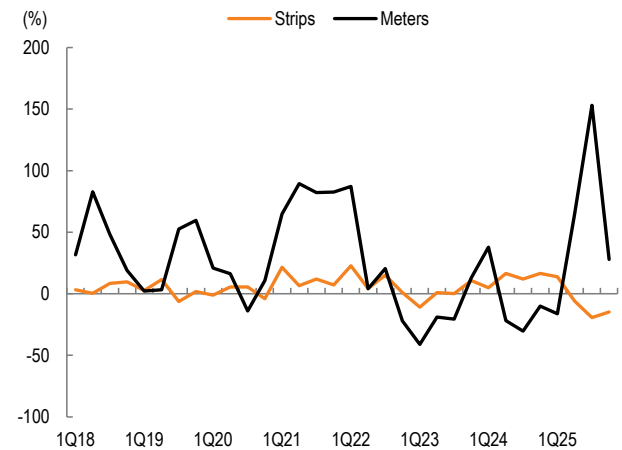
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown: Strips vs. meters



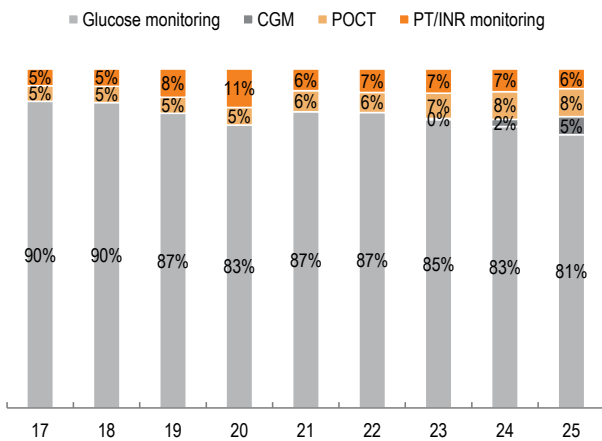
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth: Strips vs. meters



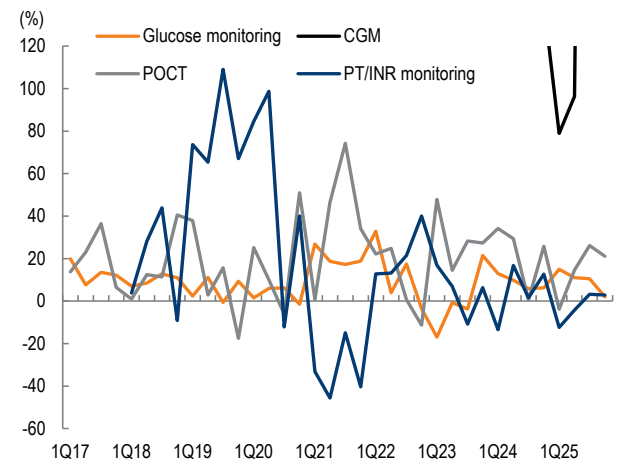
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue breakdown by product category



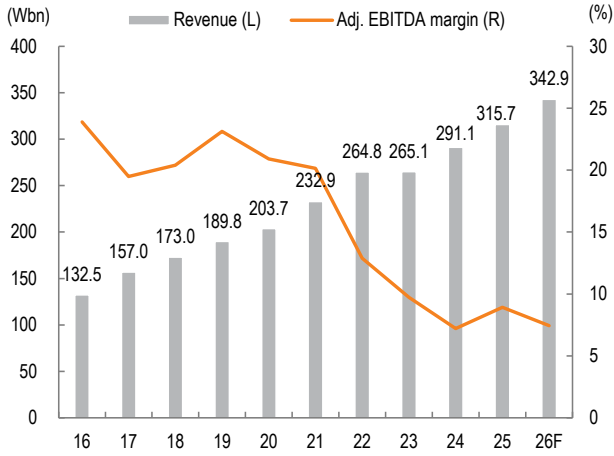
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue growth by product category



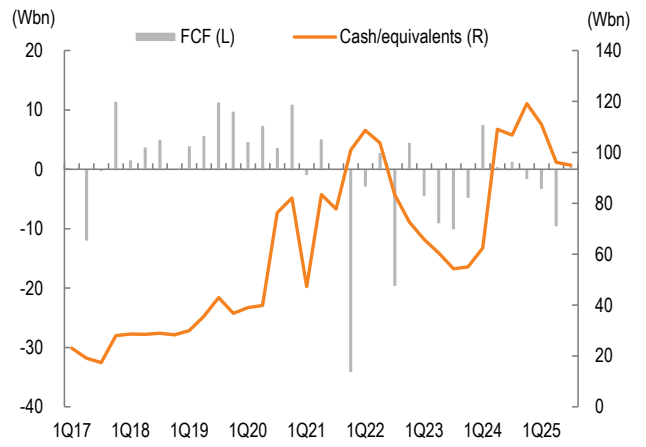
Source: Company data, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



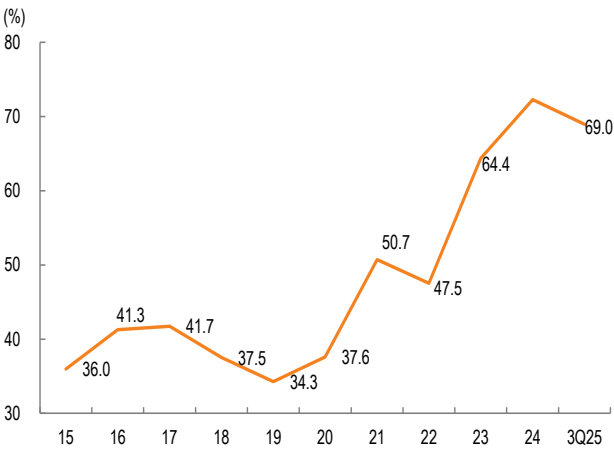
Source: Company data, Mirae Asset Securities Research

Figure 12. Free cash flow



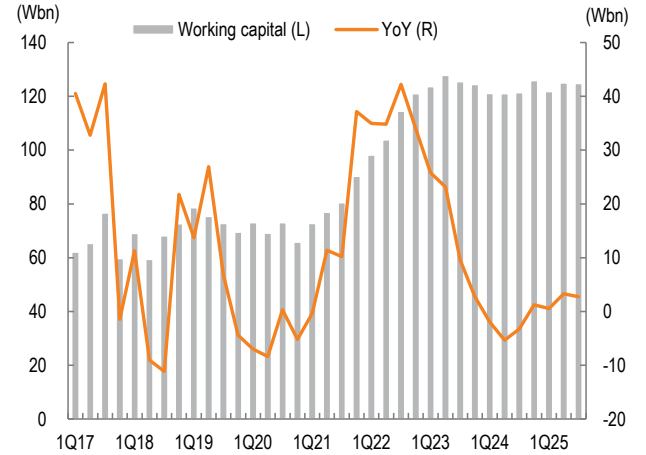
Source: Company data, Mirae Asset Securities Research

Figure 13. Debt-to-equity ratio



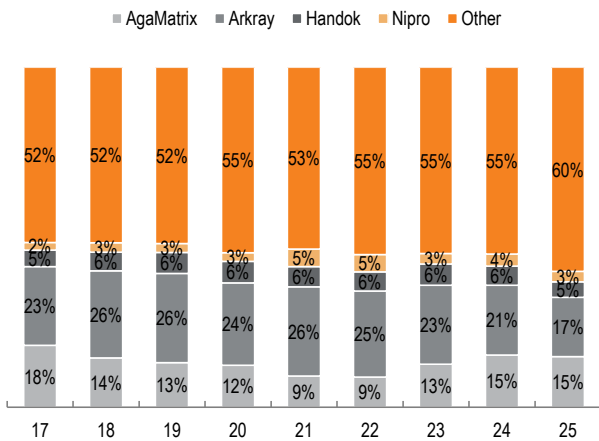
Source: Company data, Mirae Asset Securities Research

Figure 14. Working capital trend



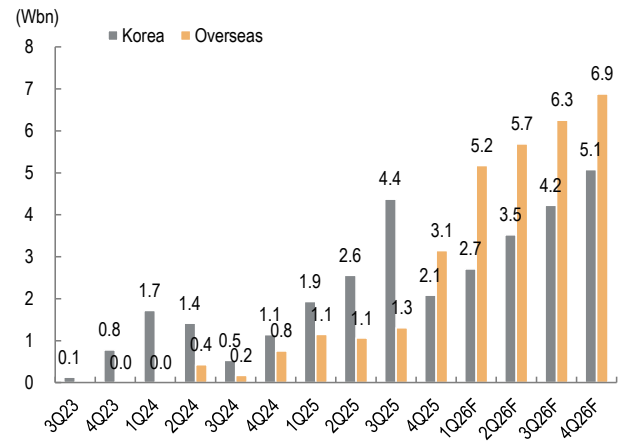
Source: Company data, Mirae Asset Securities Research

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

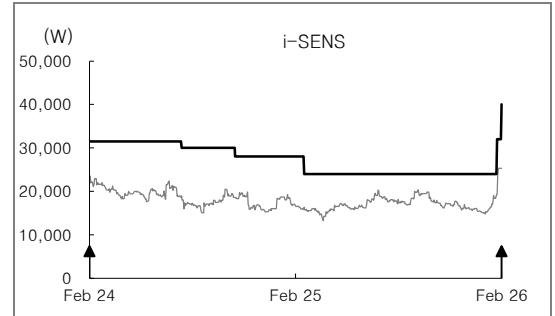
	2024	2025F	2026F	2027F
P/E (x)	-	-	847.9	48.2
P/CF (x)	13.7	26.8	30.2	17.8
P/B (x)	1.3	1.4	2.2	2.1
EV/EBITDA (x)	27.6	22.1	35.4	20.5
EPS (W)	-65	-260	30	525
CFPS (W)	1,113	594	837	1,419
BPS (W)	11,749	11,413	11,343	11,768
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-141.5	-33.3	328.4	18.7
Dividend 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)	02/19/26	Buy	40,000
	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)

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