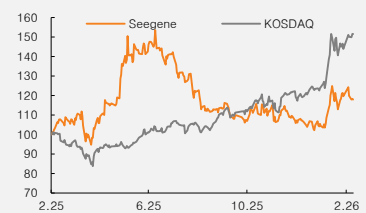


(Maintain)	Buy
Target price	W44,000
Current price (2/25/26)	W27,000
Upside	63.0%

OP (25P, Wbn)	35
Consensus OP (25F, Wbn)	-
EPS growth (25P, %)	TTB
Market EPS growth (25F, %)	36.0
P/E (25P, x)	20.7
Market P/E (25F, x)	20.8
KOSDAQ	1,165.25

Market cap (Wbn)	1,410
Shares (mn)	52
Free float (%)	59.1
Foreign ownership (%)	15.4
Beta (12M)	0.94
52-week low (W)	21,700
52-week high (W)	35,150

(%)	1M	6M	12M
Absolute	8.7	2.9	11.3
Relative	-7.3	-29.6	-26.5



Mirae Asset Securities Co., Ltd.

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Seegene

In-vitro diagnostic revenue of W500bn within reach

4Q25 review: Revenue meets consensus; OP misses

For 4Q25, Seegene posted revenue of W130.6bn (+13% YoY), broadly in line with the consensus. Reagent revenue reached W99.9bn (+11% YoY), marking the highest quarterly level in three years. Growth was driven by HPV (+38% YoY) and gastrointestinal (+33% YoY) test kits. Meanwhile, respiratory test kits (-9% YoY; -35% YoY for PL products, +5% YoY non-COVID-19, and -3% YoY for COVID-19) and women's health (+10% YoY) underperformed. Instrument revenue rose 20% YoY to W30.7bn.

Operating profit came in at W6.9bn (OP margin of 5.3%), swinging to black YoY but falling short of the consensus. The company paid performance bonuses (roughly W11bn) for the first time in several years, contributing to the miss. Excluding this one-off item, we estimate adjusted OP margin at 14%, the highest level since the pandemic. We estimate adjusted EBITDA at W26.3bn (-4% YoY; adjusted EBITDA margin of 20.1%).

Reaffirm Buy and TP of W44,000

In 4Q25, cumulative installations of PCR amplification systems exceeded 6,400 units, more than triple the pre-pandemic level (1,800). Reagent revenue per unit reached W15.5mn, remaining above the pre-pandemic average of W12.4mn. Gastrointestinal test kits (benefiting from the transition away from conventional culture methods) and HPV test kits (recognized as the international standard) continue to drive solid growth.

The company has now recorded revenue exceeding W100bn for seven consecutive quarters. Although quarterly fluctuations are expected in 2026, we expect it to mark the first year in which quarterly reagent revenue alone surpasses W100bn. That said, margin improvement may be more limited than initially anticipated due to increased R&D expenses and service fees related to STAgora (PCR test result data-sharing platform) and Cureca (fully automated PCR system), for which full-scale investments are set to begin this year. Reflecting this, we forecast 2026 revenue at W517.3bn (+9% YoY) and adjusted EBITDA at W128.8bn (+13% YoY; adjusted EBITDA margin of 24.9%).

The stock is currently trading at a 12-month forward EV/EBITDA of 7x, a discount to global peers (12x) and its three-year average (9x). The company holds approximately 6.11mn treasury shares (11.7% of issued shares); a potential cancellation could meaningfully enhance shareholder value.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	367	414	474	517	586
OP (Wbn)	-30	-16	35	50	81
OP margin (%)	-8.2	-3.9	7.4	9.7	13.8
NP (Wbn)	1	-20	60	44	69
EPS (W)	13	-389	1,148	849	1,329
ROE (%)	0.1	-2.0	6.0	4.4	6.7
P/E (x)	1,787.7	-	20.7	31.8	20.3
P/B (x)	1.0	1.0	1.0	1.2	1.1
Dividend yield (%)	3.5	3.5	3.4	3.0	3.0

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
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Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	115.3	113.5	130.6	130.4	130.4	13.3	15.0
OP	-6.2	9.6	6.9	17.1	17.1	TTB	-27.7
OP margin (%)	-5.4	8.5	5.3	13.1	13.1	10.7	-3.1
NP	-44.0	14.6	16.5	14.9	14.9	TTB	13.4

Note: Under K-IFRS

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	542.5	619.3	517.3	585.9	-4.6	-5.4	Reflected 4Q25 results
OP	70.1	95.7	49.8	80.6	-28.9	-15.8	
NP	61.2	82.1	44.4	69.4	-27.5	-15.5	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

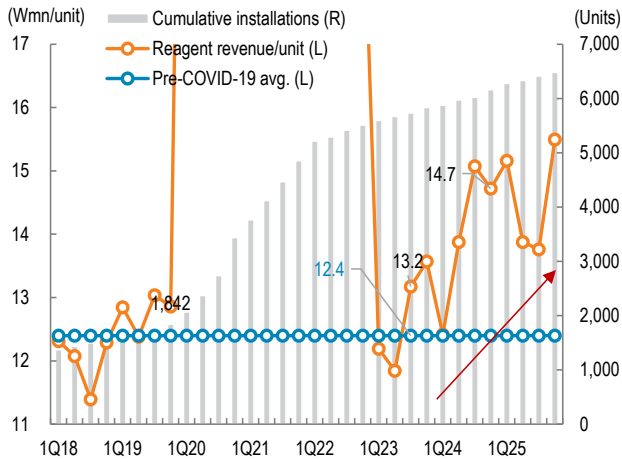
Table 3. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	116.0	114.1	113.5	130.6	122.8	124.3	127.7	142.5	474.2	517.3	585.9
Products	94.3	87.5	87.7	99.9	99.7	100.4	103.9	112.9	369.4	416.9	476.3
Respiratory	36.2	24.0	21.3	30.0	32.1	27.5	29.0	33.6	111.5	122.2	138.3
Women's health	23.5	26.1	27.3	29.1	27.1	29.9	31.2	33.2	106.0	121.4	138.7
GI	18.0	21.2	21.5	22.4	23.2	24.3	24.6	25.6	83.1	97.7	111.6
Extraction	11.1	9.5	10.9	11.3	10.7	10.6	11.0	12.0	42.8	44.4	50.5
Other	5.5	6.7	6.7	7.1	6.6	8.0	8.0	8.5	26.0	31.1	37.2
Instruments	21.7	26.6	25.8	30.7	23.1	23.9	23.8	29.6	104.8	100.4	109.5
Adj. EBITDA	34.3	24.5	28.9	26.3	30.1	31.3	29.2	38.2	114.0	128.8	162.6
OP	14.8	3.1	9.6	6.9	10.6	11.6	9.4	18.2	34.6	49.8	80.6
NP (owners of the parent)	28.9	-0.1	14.6	16.6	9.6	10.4	8.7	15.7	59.9	44.4	69.4
Revenue growth (%)	29.0	13.9	4.3	13.3	5.9	8.9	12.4	9.1	14.5	9.1	13.3
Products	29.7	6.4	-3.0	11.4	5.7	14.8	18.4	13.0	10.3	12.9	14.3
Respiratory	40.9	-18.4	-37.0	-9.4	-11.4	14.8	36.0	12.1	-8.6	9.6	13.2
Women's health	21.1	8.3	16.2	19.8	15.1	14.6	14.4	14.2	16.1	14.6	14.2
GI	35.3	30.9	12.0	33.3	29.1	14.6	14.4	14.2	26.9	17.6	14.2
Extraction	24.7	21.8	13.5	10.8	-3.5	11.9	1.1	6.4	17.3	3.7	13.8
Other	1.9	42.6	55.8	34.0	20.4	19.8	19.6	19.4	32.0	19.8	19.4
Instruments	25.8	48.1	40.3	19.8	6.7	-10.2	-7.9	-3.7	32.3	-4.2	9.1
Adj. EBITDA margin (%)	29.6	21.5	25.4	20.1	24.5	25.2	22.9	26.8	24.0	24.9	27.7
OP margin (%)	12.8	2.8	8.5	5.3	8.7	9.3	7.4	12.8	7.3	9.6	13.8
Net margin (owners of the parent, %)	24.9	-0.1	12.8	12.7	7.8	8.4	6.8	11.0	12.6	8.6	11.8

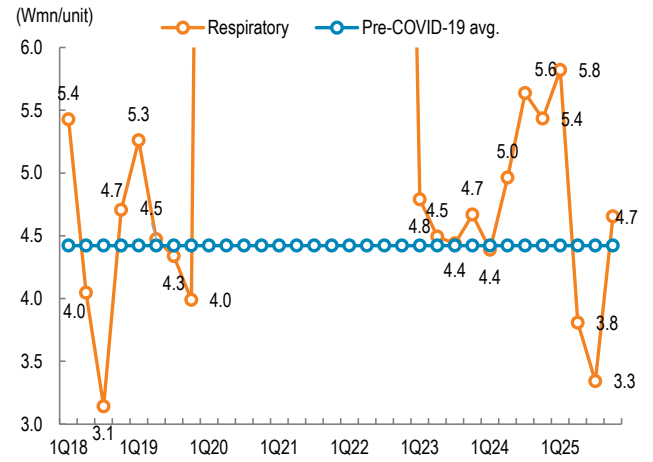
Source: Company data, Mirae Asset Securities Research

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



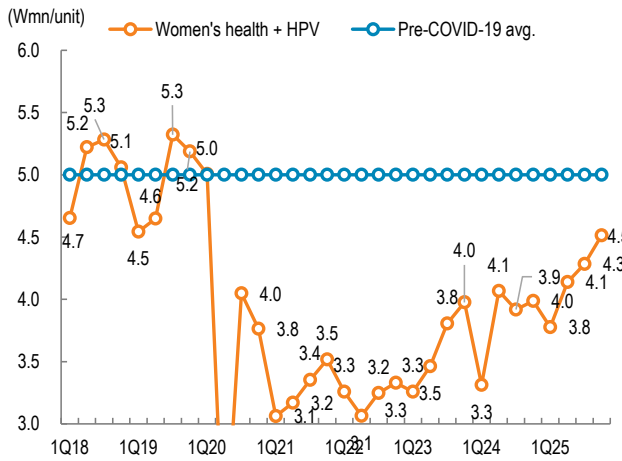
Source: Company data, Mirae Asset Securities Research

Figure 2. Respiratory kit revenue per machine



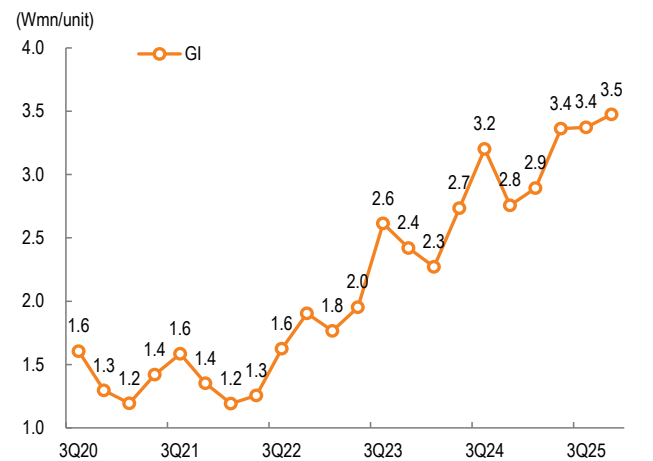
Source: Company data, Mirae Asset Securities Research

Figure 3. Women's health kit revenue per machine



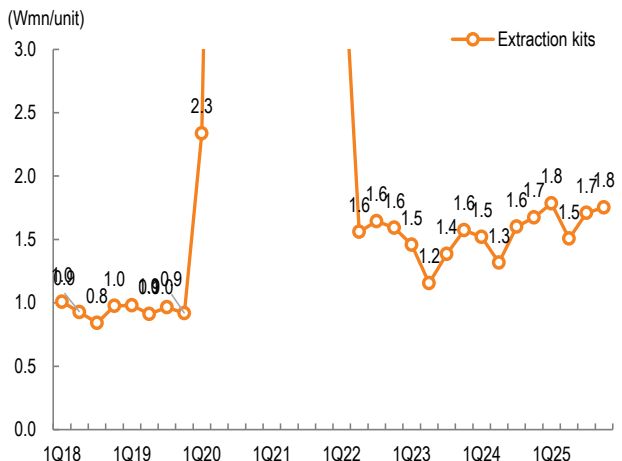
Source: Company data, Mirae Asset Securities Research

Figure 4. GI kit revenue per machine



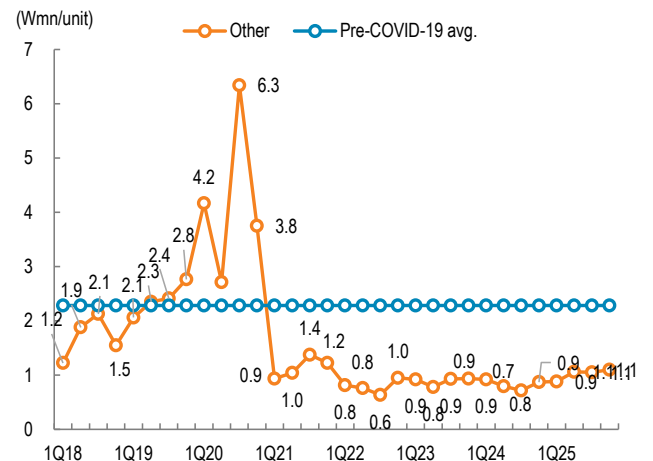
Source: Company data, Mirae Asset Securities Research

Figure 3. Extraction kit revenue per machine



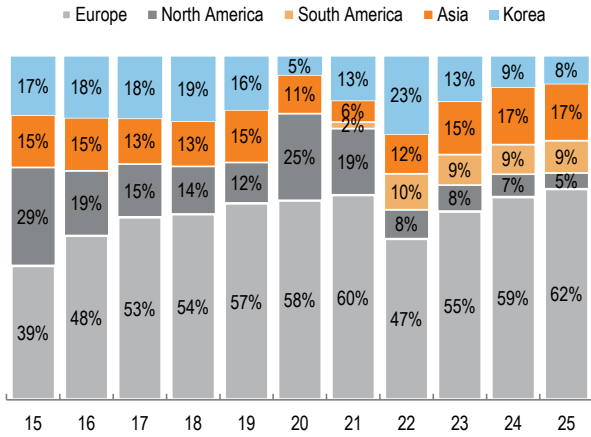
Source: Company data, Mirae Asset Securities Research

Figure 4. Other kit revenue per machine



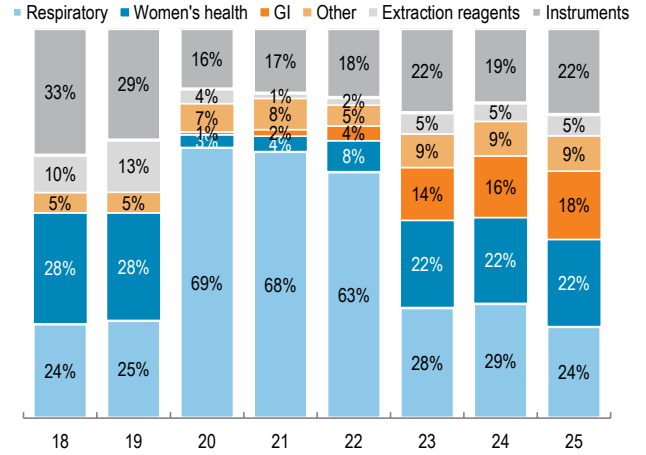
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



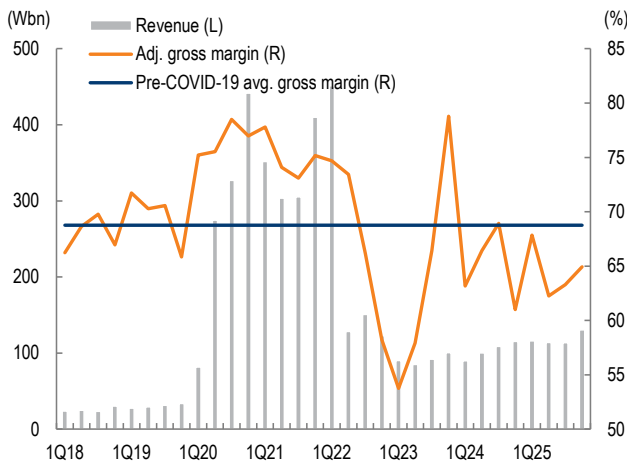
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue breakdown by category



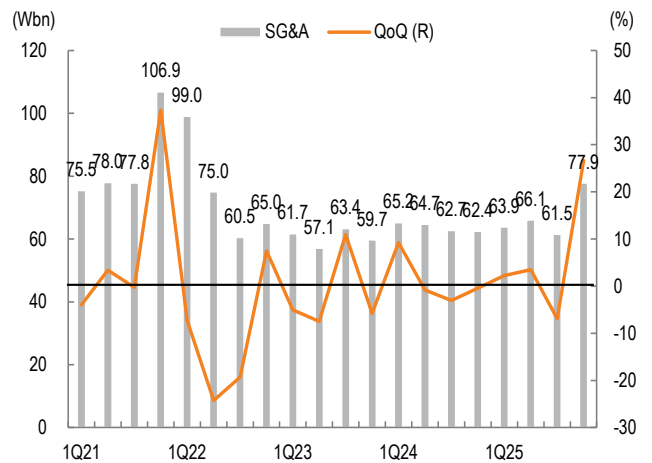
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue and adj. gross margin



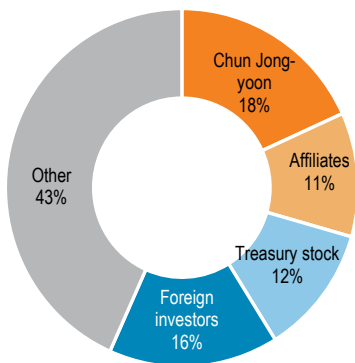
Source: Company data, Mirae Asset Securities Research

Figure 10. SG&A expenses and QoQ chg.



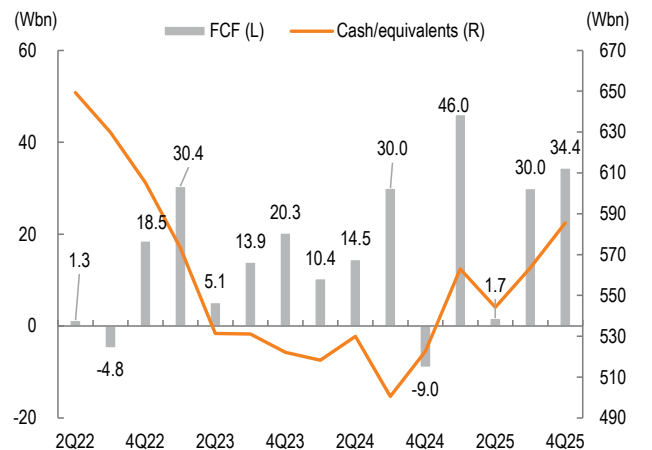
Source: Company data, Mirae Asset Securities Research

Figure 11. Ownership breakdown



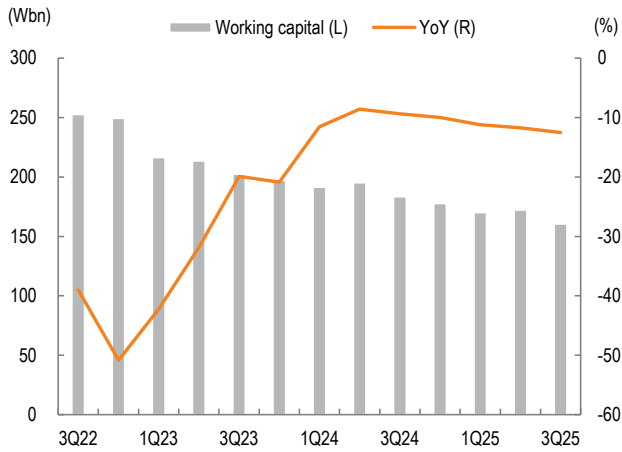
Source: Company data, Mirae Asset Securities Research

Figure 12. FCF trend



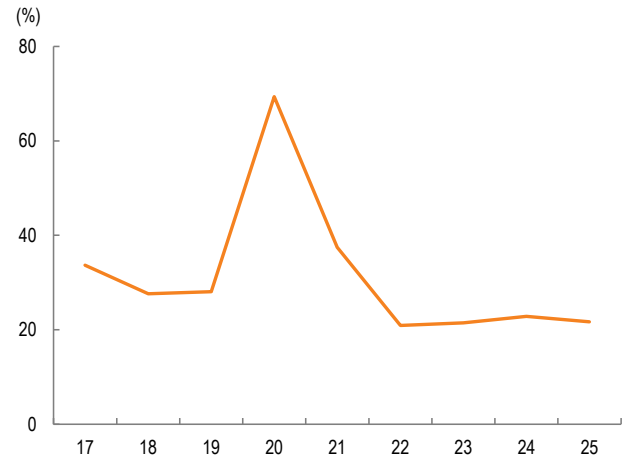
Source: Company data, Mirae Asset Securities Research

Figure 13. Working capital trend



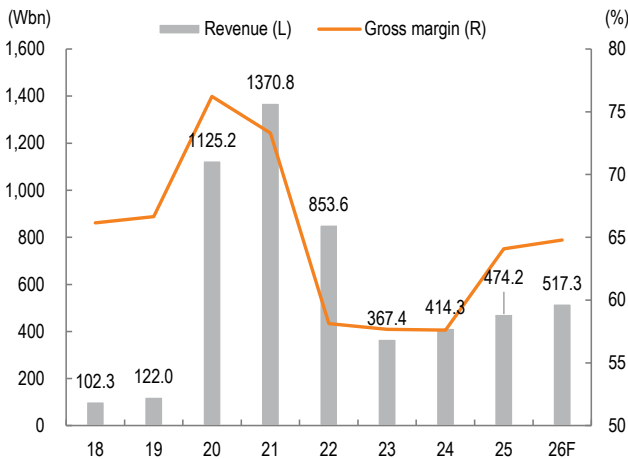
Source: Company data, Mirae Asset Securities Research

Figure 14. Debt ratio trend



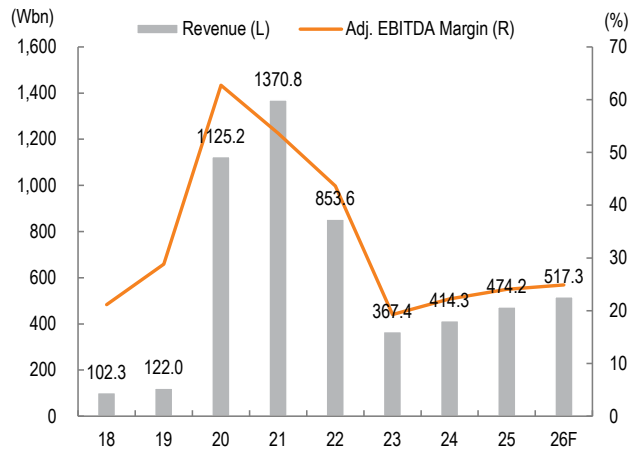
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue and gross margin



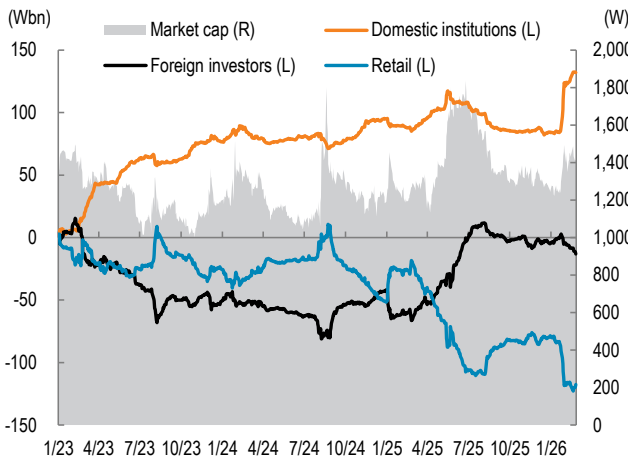
Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue and adj. EBITDA margin



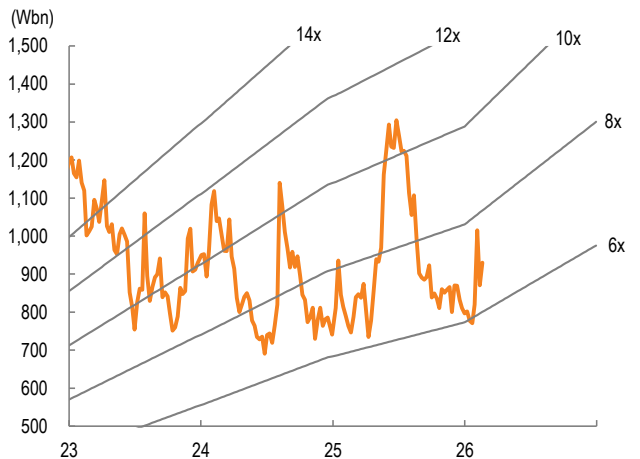
Source: Company data, Mirae Asset Securities Research

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	552,836	30.0	34.7	35.7	22.8	18.2	17.1	4.8	4.8	4.6	12.9	13.0	12.3	105,510	117,469	121,869
Abbott	284,597	18.2	23.9	24.4	28.5	20.2	18.4	4.5	4.2	3.9	20.0	15.6	14.2	63,027	68,879	74,190
Thermo Fisher	275,431	17.4	23.2	23.7	27.2	20.9	19.1	4.4	4.1	3.9	23.5	18.5	17.2	63,351	67,762	71,252
Danaher	211,446	19.1	29.0	29.5	35.8	24.9	23.0	6.1	5.8	5.5	24.8	19.7	18.3	34,931	36,998	39,168
Labcorp	33,254	9.9	14.6	14.7	18.7	15.9	14.7	1.7	1.6	1.5	12.9	11.3	10.7	19,837	21,277	22,256
Quest	32,990	14.1	15.8	16.2	23.1	19.6	18.1	2.1	2.0	1.9	11.8	12.2	11.5	15,690	16,969	17,592
BioMerieux	19,086	14.8	17.1	17.9	29.8	22.8	19.8	2.7	2.8	2.6	13.4	11.2	10.5	5,873	6,986	7,345
Qiagen	14,349	22.3	29.5	29.9	21.9	19.2	17.5	4.8	4.5	4.3	15.8	12.9	11.9	2,972	3,203	3,393
Bio-Rad	10,383	1.8	12.2	12.9	29.4	26.3	23.7	2.8	2.8	2.7	28.7	15.3	14.2	3,673	3,778	3,897
Systemex	7,939	17.2	14.2	14.6	19.2	18.8	16.4	1.7	1.7	1.6	8.4	7.5	6.9	4,655	4,711	5,105
DiaSorin	6,701	21.8	24.0	24.6	20.8	18.8	17.1	3.3	3.3	3.1	14.6	11.7	11.0	1,749	2,085	2,199
Wondfo Biotech	1,982	20.8	7.2	14.6	38.2	28.8	20.6	3.8	4.2	3.7	-	-	-	581.5	471.1	530.3
Quidel	2,267	-33.7	14.3	15.9	-	10.9	8.0	0.6	0.6	0.6	-	6.3	5.8	3,882	3,990	4,143
SD Biosensor	1,088	-7.8	-	-	9.2	-	-	1.5	-	-	15.0	-	-	695	-	-
Seegene	1,436	7.3	13.6	17.0	21.2	17.8	12.8	2.7	2.7	2.4	7.8	6.5	5.5	474	538	607
Boditech Med	315	17.9	20.1	-	12.3	-	-	1.8	1.7	-	8.3	-	-	162.0	182.9	-
Avg.		11.9	19.5	20.8	23.9	20.2	17.6	3.1	3.1	3.0	15.6	12.4	11.5	-	-	-

Source: Bloomberg, Mirae Asset Securities Research

Seegene (096530 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	414	474	517	586
Cost of revenue	176	170	182	203
GP	238	304	335	383
SG&A expenses	255	269	285	302
OP (adj.)	-16	35	50	81
OP	-16	35	50	81
Non-operating profit	7	21	6	6
Net financial income	13	6	6	6
Net income from associates	6	2	0	0
Pretax profit	-9	56	56	87
Income tax	11	-4	11	17
Profit from continuing operations	-20	60	44	69
Profit from discontinued operations	0	0	0	0
NP	-20	60	44	69
Attributable to owners	-20	60	44	69
Attributable to minority interests	0	0	0	0
Total comprehensive income	-17	66	44	69
Attributable to owners	-17	66	44	69
Attributable to minority interests	0	0	0	0
EBITDA	55	105	112	133
FCF	45	106	75	84
EBITDA margin (%)	13.3	22.2	21.7	22.7
OP margin (%)	-3.9	7.4	9.7	13.8
Net margin (%)	-4.8	12.7	8.5	11.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	746	783	836	907
Cash & equivalents	260	209	226	239
AR & other receivables	89	89	97	110
Inventory	109	82	89	101
Other current assets	288	403	424	457
Non-current assets	459	453	417	394
Investments in associates	44	58	63	72
PP&E	227	223	186	158
Intangible assets	33	34	28	24
Total assets	1,205	1,236	1,253	1,300
Current liabilities	161	165	173	186
AP & other payables	38	36	39	44
Short-term financial liabilities	97	99	101	104
Other current liabilities	26	30	33	38
Non-current liabilities	62	55	56	58
Long-term financial liabilities	50	40	40	40
Other non-current liabilities	12	15	16	18
Total liabilities	224	220	229	244
Equity attributable to owners	978	1,013	1,020	1,053
Capital stock	26	26	26	26
Capital surplus	63	63	63	63
Retained earnings	1,065	1,086	1,094	1,127
Minority interests	3	3	3	3
Shareholders' equity	981	1,016	1,023	1,056

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	85	147	95	104
NP	-20	60	44	69
Non-cash income/expenses	107	57	67	63
Depreciation	66	64	57	48
Amortization	6	6	5	4
Other	35	-13	5	11
Chg. in working capital	-14	14	-11	-17
Chg. in AR & other receivables	4	3	-8	-13
Chg. in inventory	-4	26	-7	-12
Chg. in AP & other payables	-10	-3	2	3
Income tax	-3	1	-11	-17
Cash flow from investing activities	35	-146	-38	-49
Chg. in PP&E	-40	-41	-20	-20
Chg. in intangible assets	-4	-3	0	0
Chg. in financial assets	53	-42	-18	-29
Other	26	-60	0	0
Cash flow from financing activities	-64	-51	-35	-34
Chg. in financial liabilities	5	-10	2	3
Chg. in equity	0	0	0	0
Dividends	-37	-37	-37	-37
Other	-32	-4	0	0
Chg. in cash	69	-51	17	14
Beginning balance	190	260	209	226
Ending balance	260	209	226	239

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

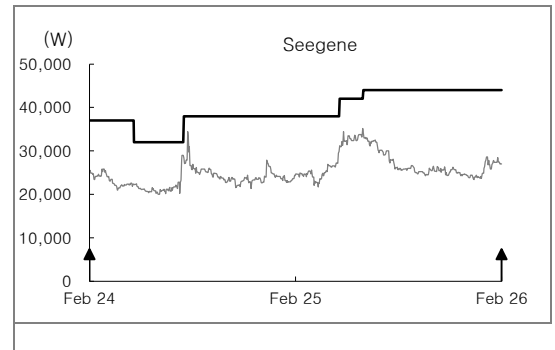
	2024	2025F	2026F	2027F
P/E (x)	-	20.7	31.8	20.3
P/CF (x)	13.8	10.6	12.6	10.6
P/B (x)	1.0	1.0	1.2	1.1
EV/EBITDA (x)	17.0	7.7	8.4	6.8
EPS (W)	-389	1,148	849	1,329
CFPS (W)	1,652	2,238	2,137	2,543
BPS (W)	22,500	23,161	23,306	23,932
DPS (W)	800	800	800	800
Dividend payout ratio (%)	-182.3	61.4	82.7	52.9
Dividend yield (%)	3.5	3.4	3.0	3.0
Revenue growth (%)	12.8	14.5	9.1	13.3
EBITDA growth (%)	53.4	91.5	6.5	19.0
OP growth (%)	RR	TTB	44.2	61.8
EPS growth (%)	TTR	TTB	-26.0	56.4
AR turnover (x)	4.8	5.4	5.6	5.7
Inventory turnover (x)	3.4	5.0	6.1	6.2
AP turnover (x)	7.8	9.1	9.8	9.8
ROA (%)	-1.7	4.9	3.6	5.4
ROE (%)	-2.0	6.0	4.4	6.7
ROIC (%)	-6.5	8.3	8.5	14.4
Debt-to-equity ratio (%)	22.8	21.7	22.4	23.1
Current ratio (%)	462.2	473.9	482.7	488.3
Net debt-to-equity ratio (%)	-27.1	-43.5	-46.4	-48.6
Interest coverage ratio (x)	-2.8	6.7	9.6	15.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Seegene (096530)	06/26/25	Buy	44,000
	05/15/25	Buy	42,000
	08/12/24	Buy	38,000
	05/16/24	Buy	32,000
	02/19/24	Buy	37,000



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	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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