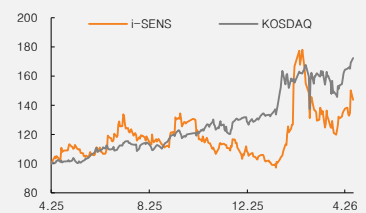


(Maintain)	Buy
Target price	W40,000
Current price (4/27/26)	W21,800
Upside	83.5%

OP (26F, Wbn)	8
Consensus OP (26F, Wbn)	5
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	203.0
P/E (26F, x)	115.3
Market P/E (26F, x)	7.9
KOSDAQ	1,226.18

Market cap (Wbn)	626
Shares (mn)	29
Free float (%)	76.3
Foreign ownership (%)	25.1
Beta (12M)	0.62
52-week low (W)	14,750
52-week high (W)	27,000

(%)	1M	6M	12M
Absolute	9.6	22.1	38.1
Relative	2.0	-10.1	-17.8



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i-SENS

CGM business progressing as planned

1Q26 review: Below-consensus revenue and in-line OP

For 1Q26, i-SENS posted below-consensus revenue of W74.5bn (-2% YoY) and in-line operating profit of W800mn (-75% YoY; OP margin of 1.1%). In blood glucose monitoring, test strip revenue fell 17% YoY to W40.8bn, while meter revenue rose 11% YoY to W8.9bn. Continuous glucose monitoring (CGM) device revenue reached W8.4bn (W3.6bn domestic; W4.7bn overseas). Meanwhile, POCT revenue increased 10% YoY to W6.8bn, and PT/INR revenue rose 23% YoY to W4.7bn.

Maintain Buy and TP of W40,000

CGM revenue reached W8.4bn in 1Q26, sustaining strong growth. In 2Q26, we expect this momentum to continue, with CGM revenue rising to W9.8bn. Encouragingly, improved CGM productivity (1Q26 CGM gross margin: 40%) is driving company-wide gross margin leverage. We now expect 2026 CGM revenue to surge 140% YoY to W42.3bn (vs. previous estimate of W39.5bn), accounting for 13% of total revenue.

Having entered a full-scale growth phase, the CGM business appears poised for accelerated earnings growth and a valuation re-rating starting in 2027 with the addition of revenue related to LifeScan. Moreover, the agreement with LifeScan is non-exclusive, allowing for a flexible 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.

While weakness in the core blood glucose monitoring business is disappointing, it underscores the prudence of i-SENS's decision to enter the CGM market rather than remain dependent on the maturing blood glucose monitoring market.

For 2026, we look for revenue of W328.8bn (+4% YoY) and adjusted EBITDA of W27.4bn (adjusted EBITDA margin of 8.3%). The stock is trading at a 12-month forward P/S of 1.8x, in line with its three-year average of 1.8x but below the global peer average of 3.4x. We have yet to reflect the LifeScan agreement in our earnings estimates.

The CGM market is still in the 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. i-SENS has secured annual 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.

While short-term overhang risk from potential CB conversions is a concern, we believe the most effective way to offset this issue is through solid execution in the CGM business.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	291	315	329	357	391
OP (Wbn)	3	8	8	25	30
OP margin (%)	1.0	2.5	2.4	7.0	7.7
NP (Wbn)	-2	-5	5	17	22
EPS (W)	-65	-186	189	603	761
ROE (%)	-0.6	-1.6	1.7	5.3	6.4
P/E (x)	-	-	115.3	36.2	28.7
P/B (x)	1.3	1.4	2.0	1.9	1.8
Dividend yield (%)	0.7	0.6	0.5	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.

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Table 1. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	76.3	83.7	74.5	80.3	80.1	-2.3	-11.0
OP	3.2	2.1	0.8	1.4	0.8	-74.9	-60.4
OP margin (%)	4.2	2.5	1.1	1.7	1.0	-3.2	-1.4
NP	2.6	-8.2	2.0	0.1	0.4	-0.6	10.2

Note: Under consolidated 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	342.9	371.1	328.8	357.1	-4.1	-3.8	Reflected 1Q26 results
OP	6.1	23.0	7.7	24.8	26.7	7.9	
NP	0.8	14.5	5.4	17.3	554.2	19.1	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research estimates

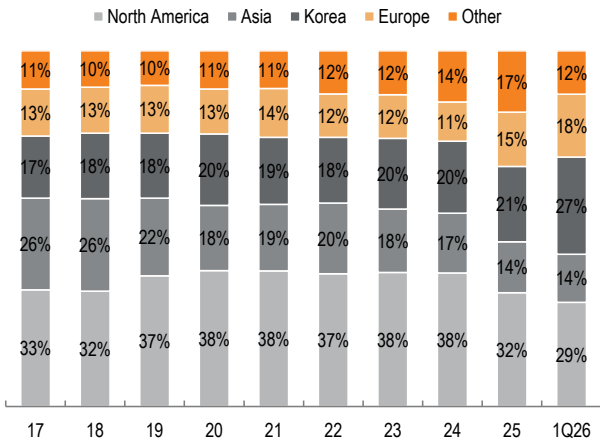
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	76.3	76.8	78.7	83.7	74.5	80.4	83.2	90.7	315.4	328.8	357.1
Glucose monitoring systems	62.9	60.8	61.7	64.7	54.2	56.4	59.1	62.0	250.1	231.7	235.8
PT/INR monitoring systems	3.8	5.1	4.3	6.1	4.7	5.6	4.7	6.7	19.3	21.7	23.9
CGM systems	3.1	3.6	5.7	5.2	8.4	9.8	11.2	12.9	17.6	42.3	60.0
Other	6.5	7.2	7.1	7.6	7.2	8.6	8.2	9.1	28.5	33.1	37.5
Adj. EBITDA	8.5	7.6	4.8	6.8	5.7	6.5	7.4	7.8	9.7	10.5	11.7
OP	3.2	1.7	0.9	2.1	0.8	1.5	2.5	2.9	7.9	7.7	24.8
NP (owners of the parent)	2.6	0.9	-0.4	-8.2	2.0	0.5	1.3	1.6	-5.1	5.4	17.3
Revenue growth (%)	11.5	9.9	10.1	2.9	-2.3	4.7	5.7	8.4	8.3	4.2	8.6
Glucose monitoring systems	15.0	11.0	10.6	2.0	-5.2	2.8	4.5	7.1	9.3	2.4	8.0
PT/INR monitoring systems	-12.4	-4.2	3.2	2.9	22.9	10.0	10.0	10.0	-2.3	12.5	10.0
Other	-2.7	11.0	9.5	11.2	12.1	18.1	14.4	19.6	7.3	16.2	13.1
Adj. EBITDA margin (%)	11.1	9.9	6.1	8.2	7.7	8.0	8.9	8.6	3.1	3.2	3.3
OP margin (%)	4.2	2.2	1.2	2.5	1.1	1.9	3.0	3.2	2.5	2.4	6.9
Net margin (owners of the parent, %)	2.9	1.0	-1.0	-10.6	2.7	0.7	1.6	1.8	-1.6	1.6	4.8

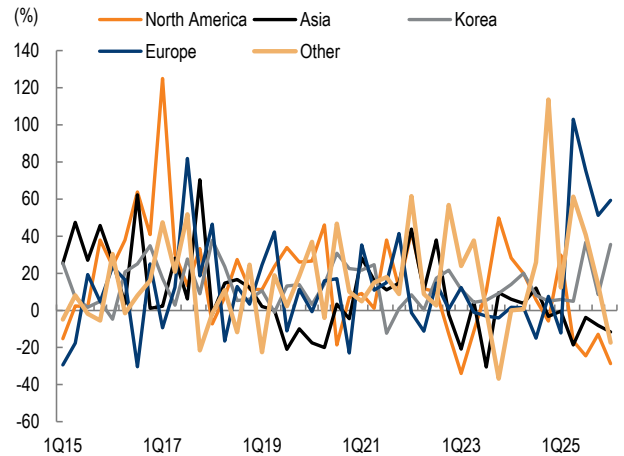
Source: Company data, Mirae Asset Securities estimates

Figure 1. Revenue breakdown by region



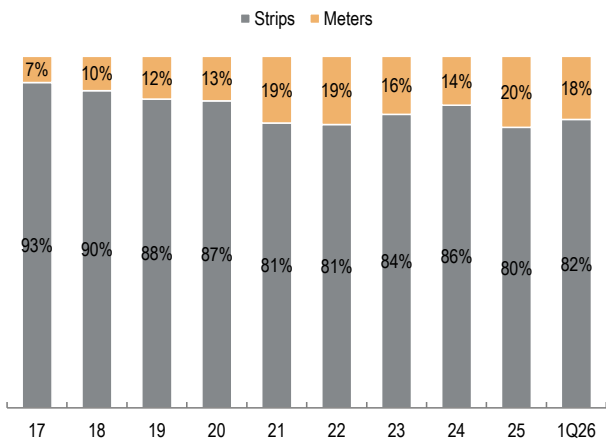
Source: Company data, Mirae Asset Securities estimates

Figure 2. Revenue growth by region



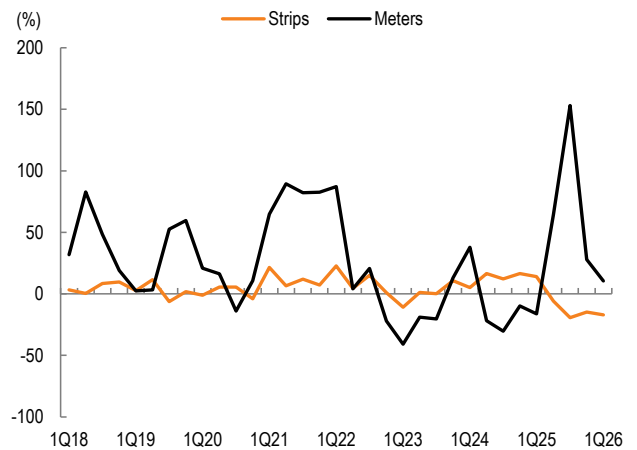
Source: Company data, Mirae Asset Securities estimates

Figure 3. Revenue breakdown: Strips vs. meters



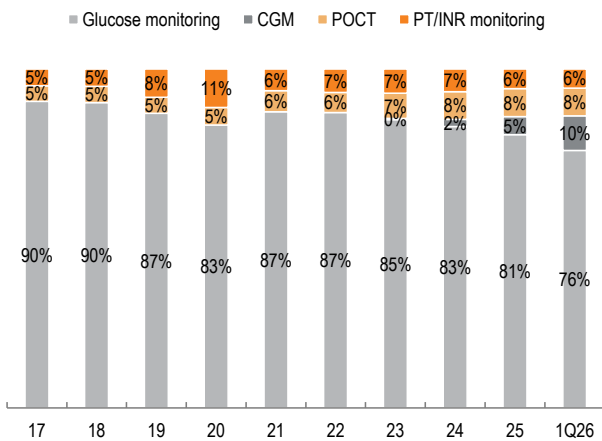
Source: Company data, Mirae Asset Securities estimates

Figure 4. Revenue growth: Strips vs. meters



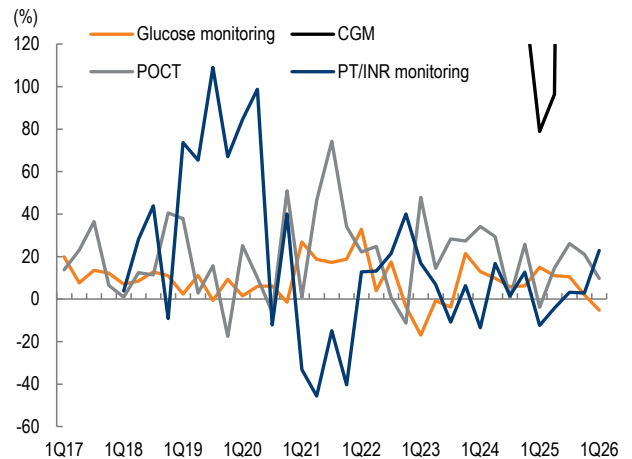
Source: Company data, Mirae Asset Securities estimates

Figure 5. Revenue breakdown by product category



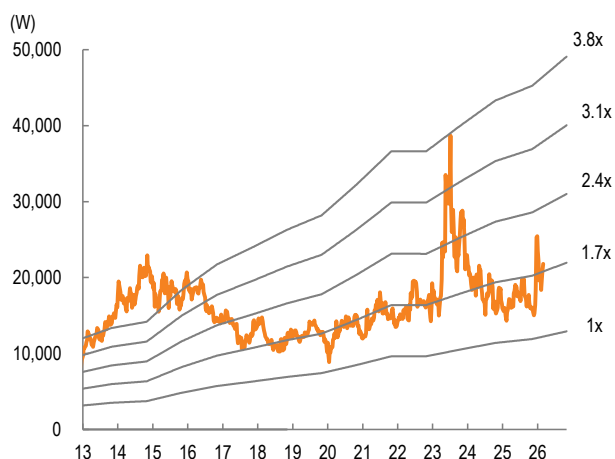
Source: Company data, Mirae Asset Securities estimates

Figure 6. Revenue growth by product category



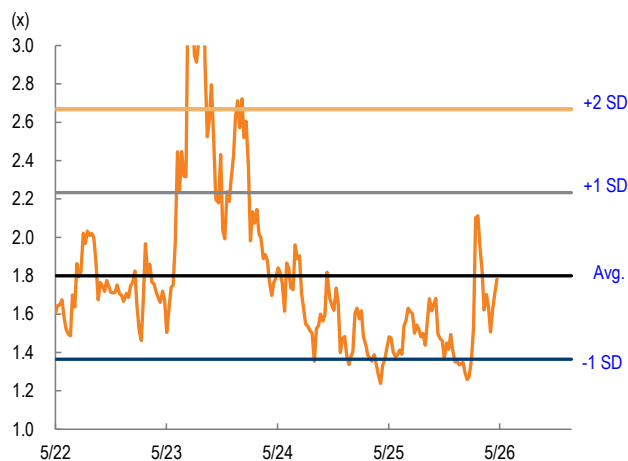
Source: Company data, Mirae Asset Securities estimates

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



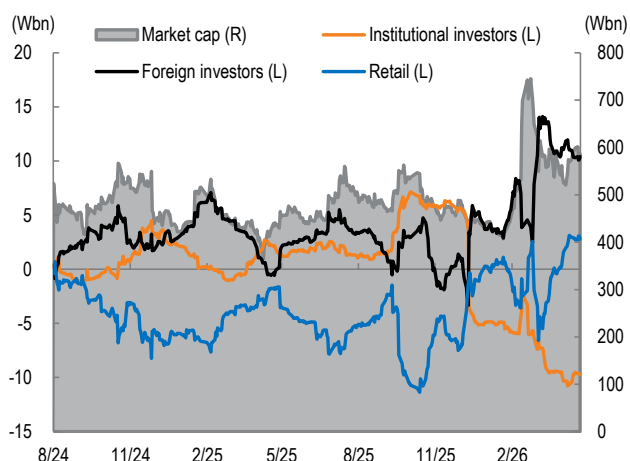
Source: QuantiWise, Mirae Asset Securities Research

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



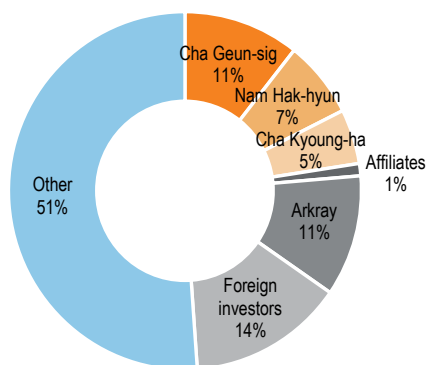
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 10. Ownership breakdown



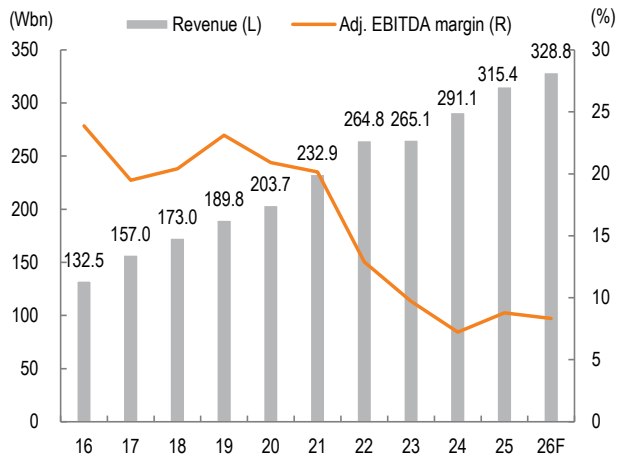
Source: QuantiWise, Mirae Asset Securities Research

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	1,209,084	40.4	46.6	48.1	33.0	25.4	20.6	12.0	10.0	8.6	37.2	21.3	17.5	92,673	121,285	140,661
Roche	489,540	30.0	34.9	35.9	-	-	-	-	4.2	4.0	12.9	11.5	10.8	105,510	117,318	121,390
Novo Nordisk	271,126	41.3	41.4	39.9	-	12.4	12.2	-	4.1	3.9	10.5	9.4	9.1	66,521	66,270	68,948
Abbott	238,212	18.2	23.2	23.8	22.5	16.9	15.3	3.6	3.2	2.9	20.0	12.8	11.6	63,027	74,414	81,069
Dexcom	34,925	19.6	22.6	24.2	31.1	24.7	20.6	5.1	4.5	4.0	21.4	14.5	12.2	6,629	7,711	8,650
Insulet	19,223	17.5	18.6	19.5	41.5	29.7	23.4	4.9	3.9	3.3	36.0	16.6	13.7	3,850	4,898	5,845
MiniMed	5,347	(7.4)	3.3	5.6	-	57.7	21.6	-	1.2	1.1	-	9.5	6.7	3,801	4,507	4,960
Tandem	2,001	-18.5	-4.5	0.4	-	-	-	1.3	1.3	1.1	-	24.0	11.4	1,443	1,590	1,775
Sinocare	1,968	-	10.3	11.9	74.0	18.8	15.5	1.9	1.7	1.6	-	12.4	10.3	-	1,092	1,196
Beta Bionics	699	-71.5	-79.6	-58.8	-	-	-	4.3	3.6	2.6	-	-	-	142.5	197.5	267.0
i-SENS	629	2.5	1.5	4.9	-	768.4	69.2	1.9	1.9	1.7	21.5	30.4	19.1	315	339	377
TaiDoc	574	22.7	-	-	8.5	-	-	2.9	-	-	7.2	-	-	192	-	-
Avg.		8.6	10.7	14.1	35.1	119.2	24.8	4.2	3.6	3.2	20.8	16.2	12.2	-	-	-

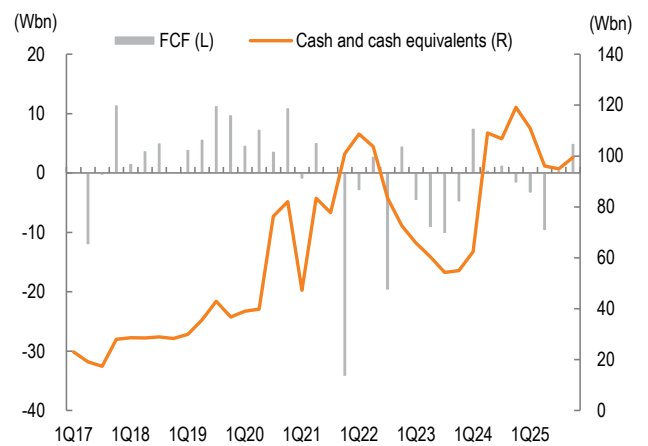
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



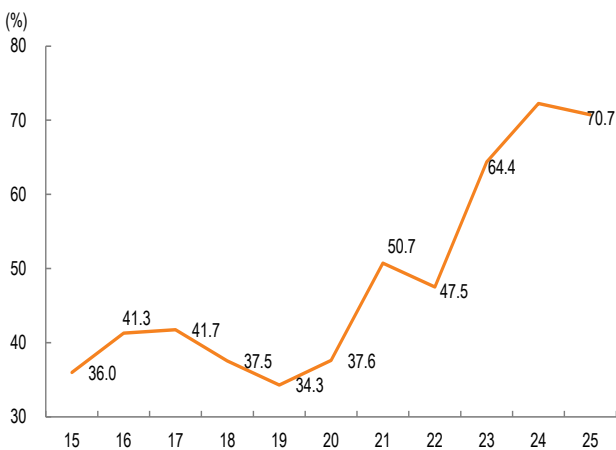
Source: Company data, Mirae Asset Securities estimates

Figure 12. Free cash flow



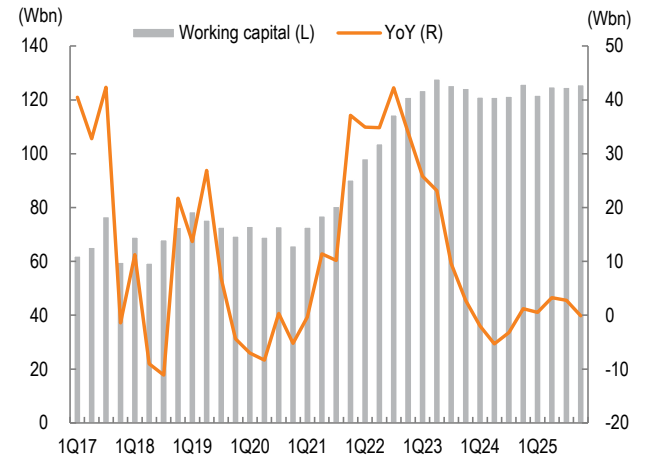
Source: Company data, Mirae Asset Securities estimates

Figure 13. Debt-to-equity ratio



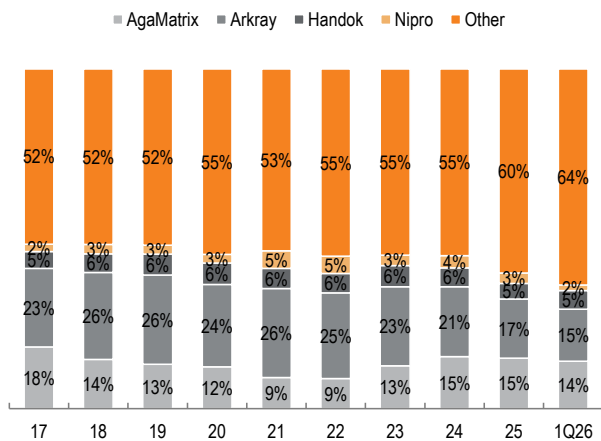
Source: Company data, Mirae Asset Securities estimates

Figure 14. Working capital trend



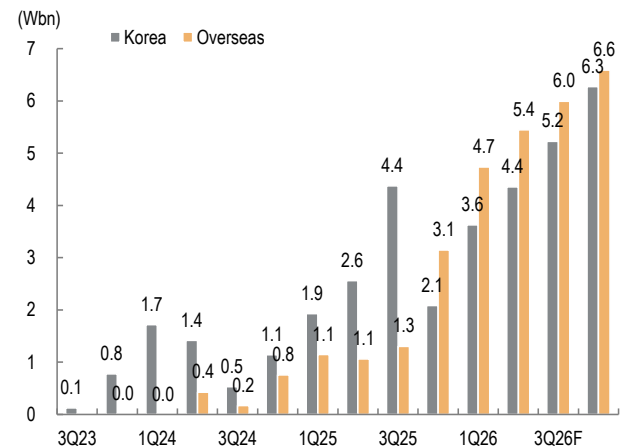
Source: Company data, Mirae Asset Securities estimates

Figure 15. Revenue breakdown by major customer (blood glucose monitoring)



Source: Company data, Mirae Asset Securities estimates

Figure 16. CGM revenue trend



Source: Company data, Mirae Asset Securities estimates

i-SENS (099190 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	315	329	357	391
Cost of revenue	190	188	203	222
GP	125	141	154	169
SG&A expenses	117	133	129	140
OP (adj.)	8	8	25	30
OP	8	8	25	30
Non-operating profit	-19	-2	-4	-3
Net financial income	-4	-4	-3	-3
Net income from associates	-3	0	0	0
Pretax profit	-11	6	21	27
Income tax	-4	0	4	5
Profit from continuing operations	-7	5	18	22
Profit from discontinued operations	0	0	0	0
NP	-7	5	18	22
Attributable to owners	-5	5	17	22
Attributable to minority interests	-2	0	0	0
Total comprehensive income	-7	5	18	22
Attributable to owners	-6	5	17	21
Attributable to minority interests	-1	0	1	1
EBITDA	25	25	40	44
FCF	-8	10	19	20
EBITDA margin (%)	7.9	7.6	11.2	11.3
OP margin (%)	2.5	2.4	7.0	7.7
Net margin (%)	-1.6	1.5	4.8	5.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	258	277	310	347
Cash & equivalents	45	47	59	72
AR & other receivables	71	77	84	92
Inventory	74	81	88	97
Other current assets	68	72	79	86
Non-current assets	319	307	296	286
Investments in associates	2	3	3	3
PP&E	256	246	236	228
Intangible assets	33	30	28	26
Total assets	578	584	606	633
Current liabilities	167	172	178	184
AP & other payables	39	42	46	51
Short-term financial liabilities	118	119	120	121
Other current liabilities	10	11	12	12
Non-current liabilities	72	73	74	75
Long-term financial liabilities	63	63	63	63
Other non-current liabilities	9	10	11	12
Total liabilities	239	245	252	260
Equity attributable to owners	315	316	330	349
Capital stock	14	14	14	14
Capital surplus	52	52	52	52
Retained earnings	199	201	216	235
Minority interests	23	23	24	24
Shareholders' equity	338	339	354	373

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	20	14	23	24
NP	-7	5	18	22
Non-cash income/expenses	40	21	23	22
Depreciation	15	14	13	12
Amortization	2	3	2	2
Other	23	4	8	8
Chg. in working capital	-6	-8	-10	-12
Chg. in AR & other receivables	-3	-6	-7	-8
Chg. in inventory	1	-6	-8	-9
Chg. in AP & other payables	4	1	2	2
Income tax	-5	0	-4	-5
Cash flow from investing activities	-36	-8	-8	-9
Chg. in PP&E	-27	-4	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	3	-4	-4	-5
Other	-11	0	0	0
Cash flow from financing activities	-6	-2	-2	-2
Chg. in financial liabilities	-3	1	1	1
Chg. in equity	1	0	0	0
Dividends	-3	-3	-3	-3
Other	-1	0	0	0
Chg. in cash	-23	2	12	13
Beginning balance	68	45	47	59
Ending balance	45	47	59	72

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

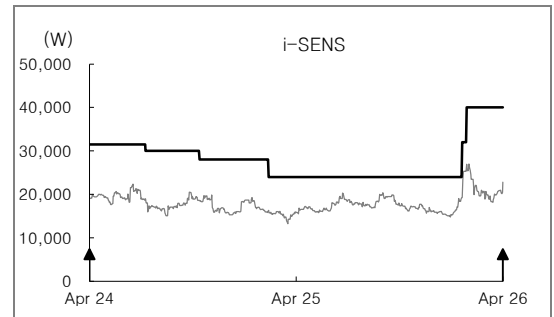
	2025	2026F	2027F	2028F
P/E (x)	-	115.3	36.2	28.7
P/CF (x)	13.3	23.4	15.5	14.2
P/B (x)	1.4	2.0	1.9	1.8
EV/EBITDA (x)	22.2	29.4	17.7	15.8
EPS (W)	-186	189	603	761
CFPS (W)	1,194	932	1,403	1,535
BPS (W)	11,419	11,026	11,529	12,190
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-41.3	52.1	16.3	12.9
Dividend yield (%)	0.6	0.5	0.5	0.5
Revenue growth (%)	8.3	4.2	8.6	9.5
EBITDA growth (%)	35.0	-1.5	62.7	9.4
OP growth (%)	196.7	-1.9	220.2	20.7
EPS growth (%)	RR	TTB	218.7	26.2
AR turnover (x)	4.7	4.7	4.7	4.7
Inventory turnover (x)	4.2	4.2	4.2	4.2
AP turnover (x)	11.9	11.2	11.2	11.1
ROA (%)	-1.1	0.9	3.0	3.6
ROE (%)	-1.6	1.7	5.3	6.4
ROIC (%)	1.2	1.8	5.1	6.1
Debt-to-equity ratio (%)	70.7	72.3	71.2	69.6
Current ratio (%)	154.8	161.4	174.4	187.9
Net debt-to-equity ratio (%)	27.9	22.6	17.3	11.8
Interest coverage ratio (x)	1.1	1.1	3.6	4.3

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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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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