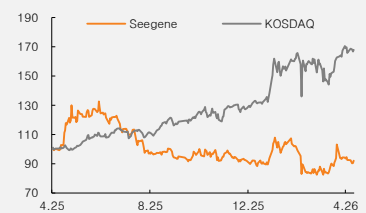


(Maintain)	Buy
Target price	W44,000
Current price (5/8/26)	W24,400
Upside	80.3%

OP (26F, Wbn)	76
Consensus OP (26F, Wbn)	52
EPS growth (26F, %)	83.6
Market EPS growth (26F, %)	224.0
P/E (26F, x)	14.4
Market P/E (26F, x)	8.4
KOSDAQ	1,207.72

Market cap (Wbn)	1,274
Shares (mn)	52
Free float (%)	58.4
Foreign ownership (%)	13.1
Beta (12M)	0.98
52-week low (W)	21,850
52-week high (W)	35,150

(%)	1M	6M	12M
Absolute	7.0	-4.1	-7.9
Relative	-3.4	-30.4	-44.4



Mirae Asset Securities Co., Ltd.

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Seegene

Annual OP margin to return to double digits for the first time in four years

1Q26 review: OP and OP margin hit post-pandemic highs

For 1Q26, Seegene reported revenue of W129.1bn (+11% YoY), in line with the consensus, and operating profit of W23.6bn (+59% YoY; OP margin of 18.2%), significantly above the consensus. Both operating profit and OP margin marked post-pandemic highs. We estimate adjusted EBITDA at W40.5bn (+26% YoY; adjusted EBITDA margin of 31%).

Reagent revenue reached W99.5bn (+6% YoY). Growth was driven by HPV (+34% YoY), gastrointestinal (+34% YoY), and women's health (+34% YoY) test kits. Meanwhile respiratory test kits underperformed (-28% YoY; -34% YoY for PL products, -24% YoY for non-COVID-19, and -38% YoY for COVID-19). Instrument revenue rose 37% YoY to W29.6bn.

Reaffirm Buy and TP of W44,000

In 1Q26, cumulative installations of PCR amplification systems exceeded 6,600 globally, and reagent revenue per unit reached W15.2mn, 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, helping to offset seasonality in respiratory test kit demand. The company has now recorded quarterly revenue above W100bn for eight consecutive quarters.

In addition, gross margin improved by more than 4%p QoQ vs. the seasonally strong 4Q25, driven by scale effects from increased reagent sales volume as well as reversals of inventory provisions related to instruments. While the benefit from provision reversals should diminish as the firm transitions its amplification platform from CFX96 to Opus (planned within 2026), we still forecast 2026 gross margin to reach 65.4% (+1.2%p YoY; vs. pre-pandemic average of around 68%).

The key SG&A components are R&D expenses and labor expenses. In 1Q26, R&D expenses fell 14% YoY to W13.7bn, the lowest level since 4Q20, thanks to efficiency initiatives. While further declines appear unlikely, the risk of a sharp increase also looks limited. Meanwhile, head count remained steady at around 1,100, with domestic head count declining and overseas head count increasing.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	414	474	518	583	668
OP (Wbn)	-16	35	76	104	135
OP margin (%)	-3.9	7.4	14.7	17.8	20.2
NP (Wbn)	-9	48	89	101	128
EPS (W)	-168	924	1,697	1,932	2,450
ROE (%)	-0.9	4.8	8.6	9.4	11.2
P/E (x)	-	25.7	14.4	12.6	10.0
P/B (x)	1.0	1.0	1.0	1.0	0.9
Dividend yield (%)	3.5	4.2	4.1	4.1	4.1

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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For 2026, we forecast revenue at W517.8bn (+9% YoY), adjusted EBITDA at W144.1bn (+39% YoY; adjusted EBITDA margin of 27.8%), and operating profit at W75.5bn (+119% YoY; OP margin of 14.6%). We expect annual OP margin to recover to double digits for the first time in four years. The stock is currently trading at a discount to global peers, with a 12-month forward EV/EBITDA of 7x (vs. 10x for peers) and 12-month forward P/E of 14x (vs. 18x for peers).

Seegene plans to launch a multidrug-resistant organism (MDRO) test kit (developed in collaboration with Springer Nature) in 2H26. In addition, commercialization of Cureca, a fully automated PCR system, and STAgora, a PCR test result data-sharing platform, is scheduled for 2027. The company also holds cancellable treasury shares equivalent to 11.7% of issued shares and pays a quarterly dividend of W300 per share.

Table 1. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	116.0	130.6	129.1	122.8	126.0	11.3	-1.1
OP	14.8	6.9	23.6	10.6	12.8	58.6	238.9
OP margin (%)	12.8	5.3	18.2	8.6	10.2	5.4	12.9
NP	28.9	4.9	34.7	9.6	14.0	20.2	603.4

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	517.3	585.9	517.8	583.2	0.1	-0.5	Reflected 1Q26 results
OP	49.8	80.6	75.5	103.7	51.6	28.7	
NP	44.4	69.4	88.7	100.9	99.9	45.4	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

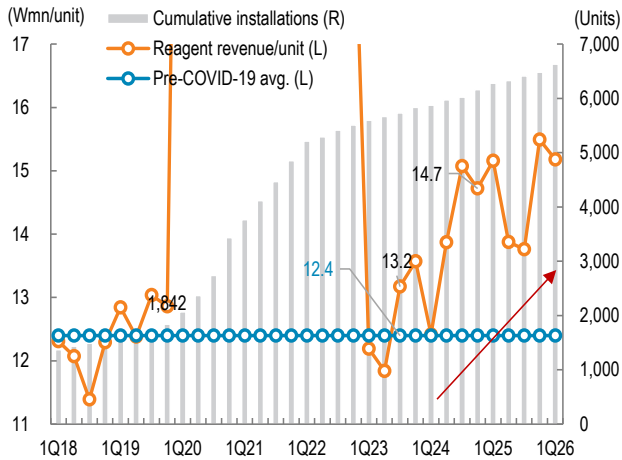
Table 3. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	116.0	114.1	113.5	130.6	129.1	123.9	124.6	140.1	474.2	517.8	583.2
Products	94.3	87.5	87.7	99.9	99.5	101.0	104.7	114.1	369.4	419.3	484.4
Respiratory	36.2	24.0	21.3	30.0	26.0	27.8	29.3	34.0	111.5	117.1	134.3
Women's health	23.5	26.1	27.3	29.1	31.4	30.4	31.8	33.9	106.0	127.4	147.2
GI	18.0	21.2	21.5	22.4	24.2	24.7	25.0	26.1	83.1	100.0	115.5
Extraction	11.1	9.5	10.9	11.3	11.1	10.8	11.2	12.2	42.8	45.3	51.6
Other	5.5	6.7	6.7	7.1	6.8	7.4	7.4	7.9	26.0	29.6	35.7
Instruments	21.7	26.6	25.8	30.7	29.6	22.9	19.9	26.0	104.8	98.5	98.9
Adj. EBITDA	34.3	24.5	28.9	21.8	40.5	33.8	30.3	39.5	103.7	144.1	175.2
OP	14.8	3.1	9.6	6.9	23.6	16.7	13.0	22.2	34.5	75.5	103.7
NP (owners of the parent)	28.9	-0.1	14.6	4.9	34.7	17.4	14.5	22.0	48.3	88.7	100.9
Revenue growth (%)	29.0	13.9	4.3	13.3	11.3	8.6	9.7	7.3	14.5	9.2	12.6
Products	29.7	6.4	-3.0	11.4	5.5	15.4	19.4	14.2	10.3	13.5	15.5
Respiratory	40.9	-18.4	-37.0	-9.4	-28.2	15.8	37.4	13.5	-8.6	5.0	14.7
Women's health	21.1	8.3	16.2	19.8	33.6	16.3	16.4	16.4	16.1	20.2	15.6
GI	35.3	30.9	12.0	33.3	34.4	16.3	16.4	16.4	26.9	20.3	15.5
Extraction	24.7	21.8	13.5	10.8	0.0	13.3	2.6	8.1	17.3	5.8	14.0
Other	1.9	42.6	55.8	34.0	23.6	11.0	11.1	11.1	32.0	13.7	20.8
Instruments	25.8	48.1	40.3	19.9	36.6	-13.7	-22.9	-15.3	32.3	-6.0	0.4
Adj. EBITDA margin (%)	29.6	21.5	25.4	16.7	31.4	27.2	24.3	28.2	21.9	27.8	30.0
OP margin (%)	12.8	2.8	8.5	5.3	18.3	13.5	10.5	15.8	7.3	14.6	17.8
Net margin (owners of the parent, %)	24.9	-0.1	12.8	3.8	26.9	14.1	11.7	15.7	10.2	17.1	17.3

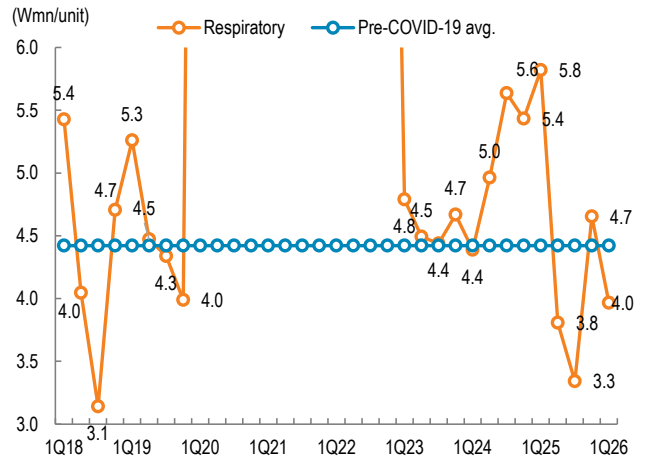
Source: Company data, Mirae Asset Securities Research

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



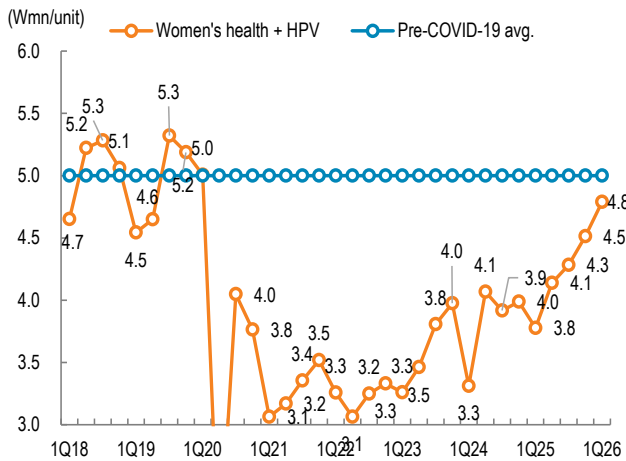
Source: Company data, Mirae Asset Securities

Figure 2. Respiratory kit revenue per machine



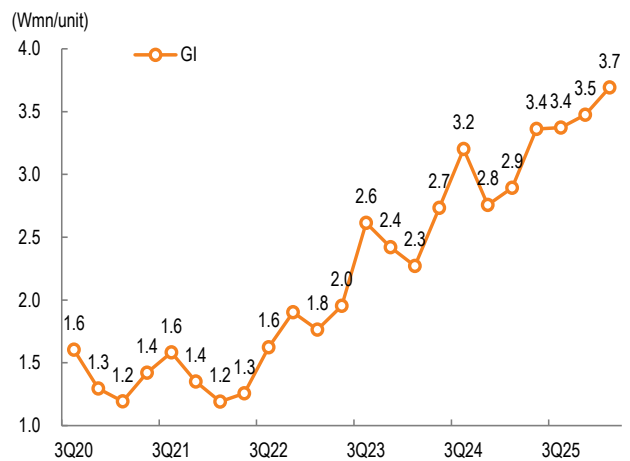
Source: Company data, Mirae Asset Securities

Figure 3. Women's health kit revenue per machine



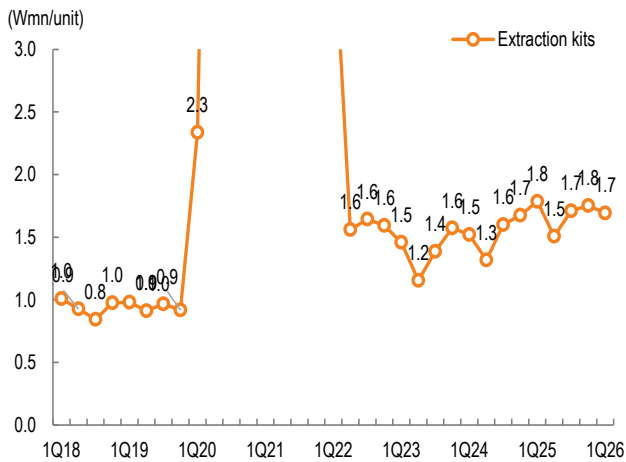
Source: Company data, Mirae Asset Securities

Figure 4. GI kit revenue per machine



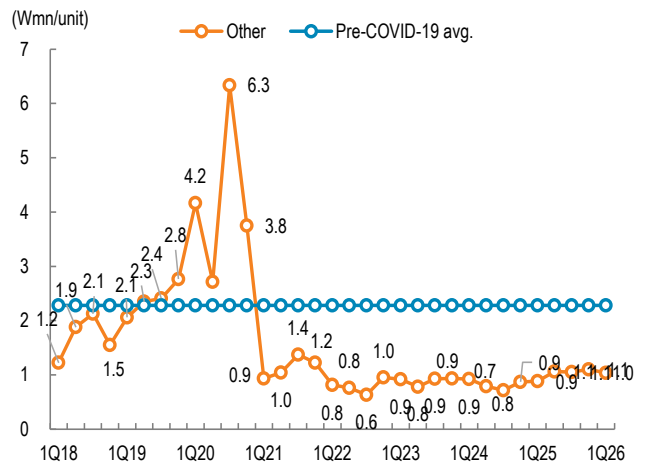
Source: Company data, Mirae Asset Securities

Figure 5. Extraction kit revenue per machine



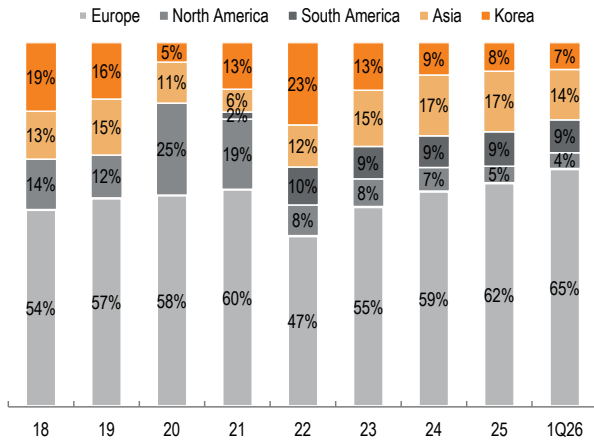
Source: Company data, Mirae Asset Securities

Figure 6. Other kit revenue per machine



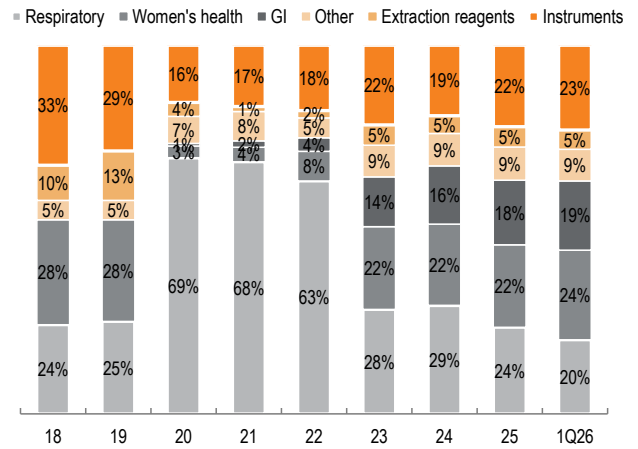
Source: Company data, Mirae Asset Securities

Figure 7. Revenue breakdown by region



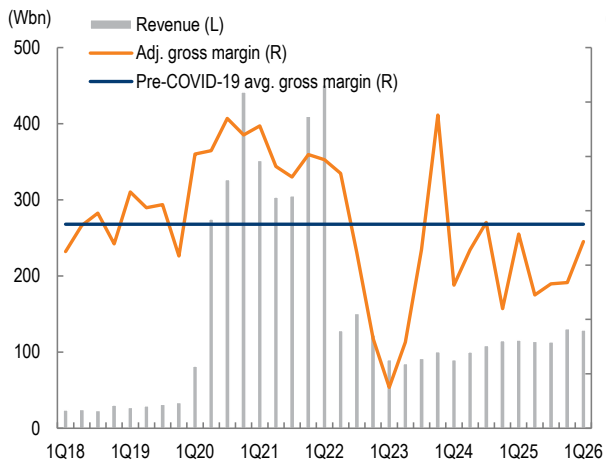
Source: Company data, Mirae Asset Securities

Figure 8. Revenue breakdown by category



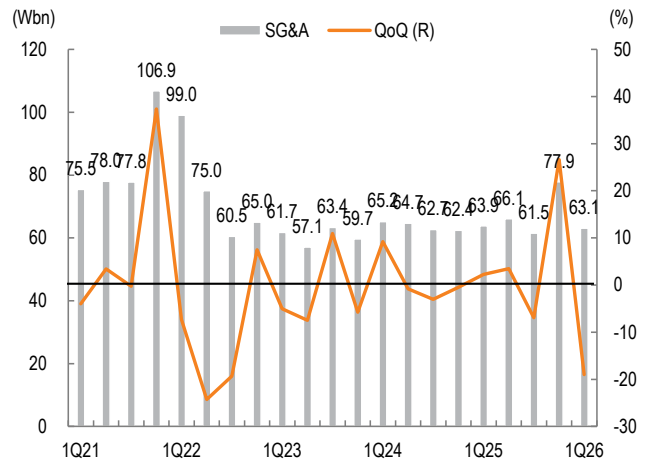
Source: Company data, Mirae Asset Securities

Figure 9. Revenue and adj. gross margin



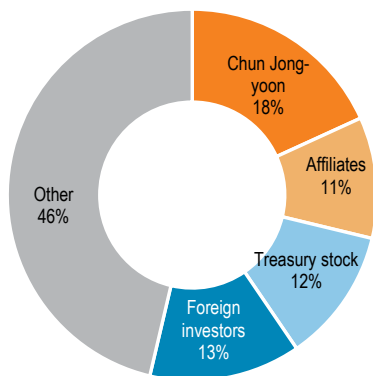
Source: Company data, Mirae Asset Securities

Figure 10. SG&A expenses and QoQ chg.



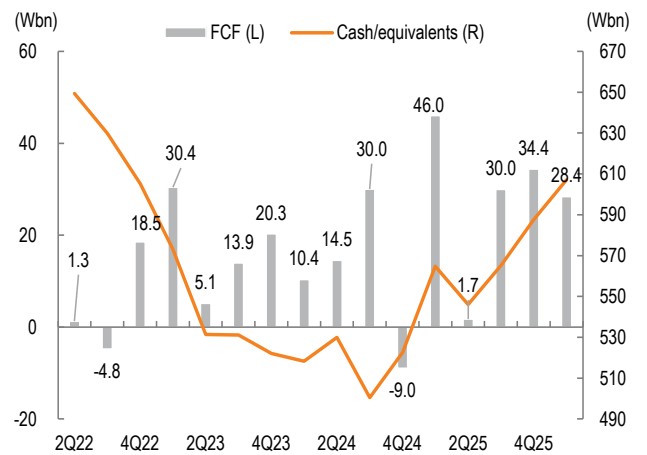
Source: Company data, Mirae Asset Securities

Figure 3. Ownership breakdown



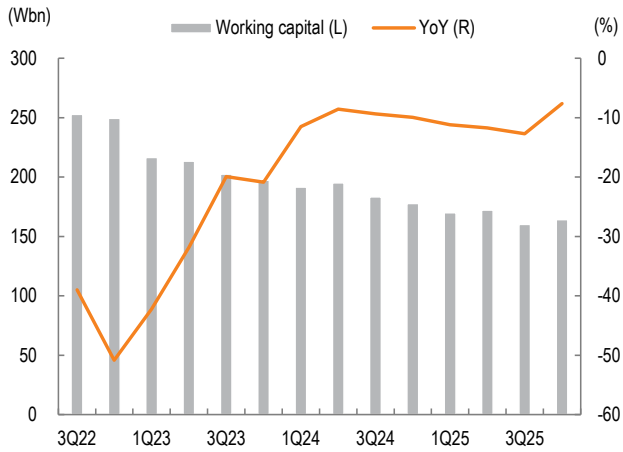
Source: Company data, Mirae Asset Securities

그림 4. FCF trend



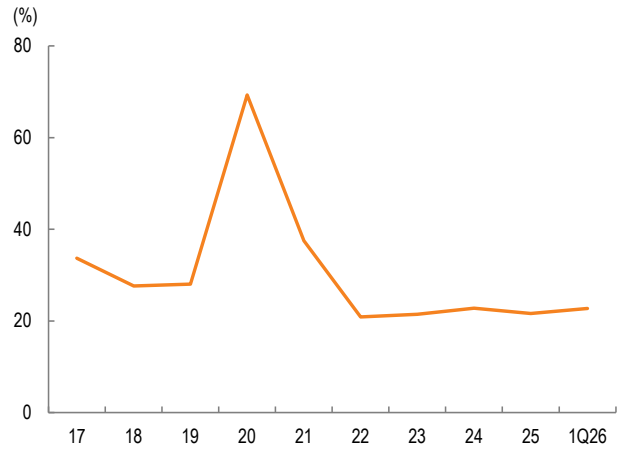
Source: Company data, Mirae Asset Securities

Figure 13. Working capital trend



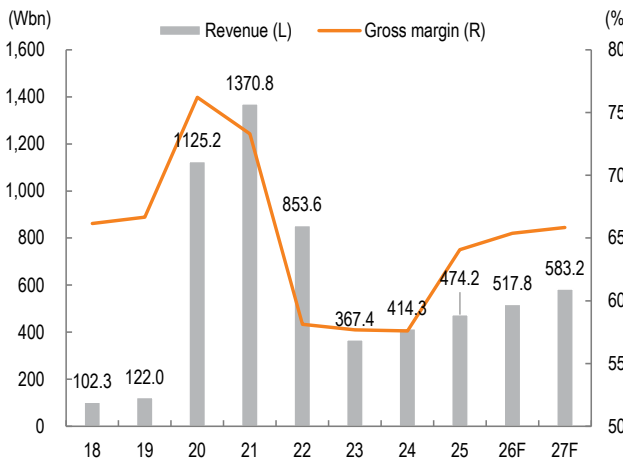
Source: Company data, Mirae Asset Securities

Figure 14. Debt ratio trend



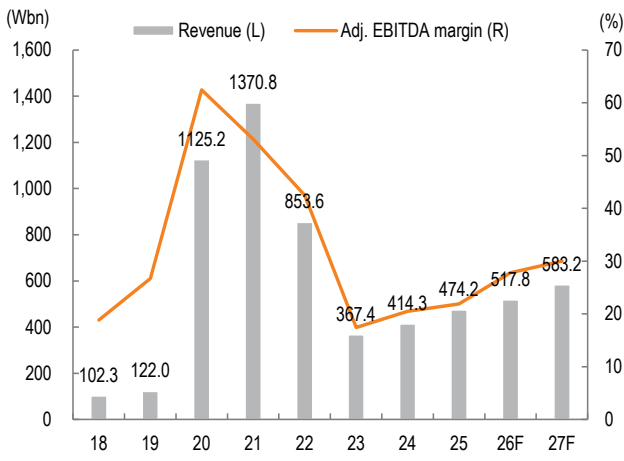
Source: Company data, Mirae Asset Securities

Figure 15. Revenue and gross margin



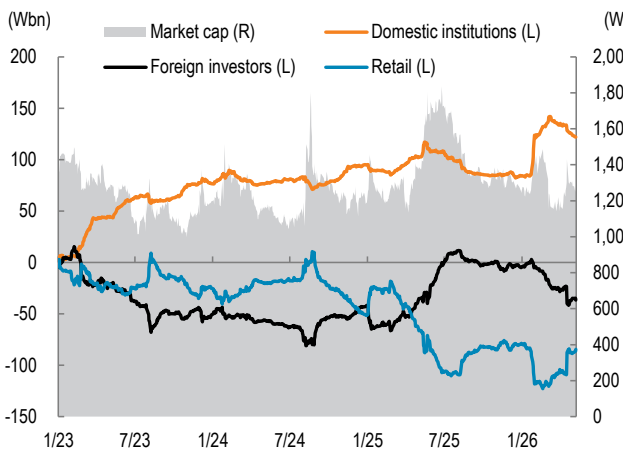
Source: Company data, Mirae Asset Securities

Figure 16. Revenue and adj. EBITDA margin



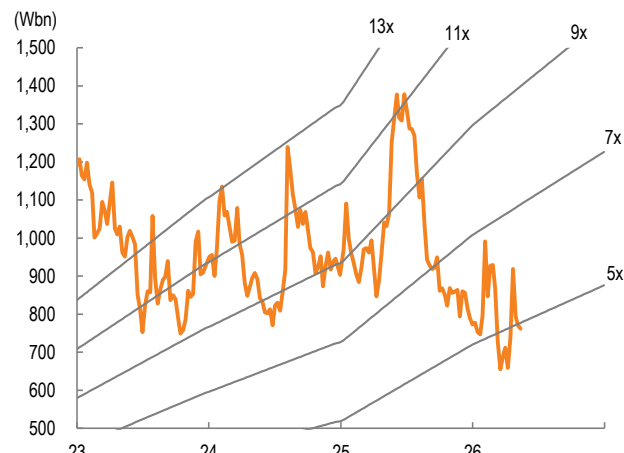
Source: Company data, Mirae Asset Securities

Figure 17. Net buying by investor type vs. market cap



Source: Company data, Mirae Asset Securities

Figure 18. 12-month forward EV/EBITDA band chart



Source: Company data, Mirae Asset Securities

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Roche	481,371	30.0	34.6	35.6	-	-	-	-	4.1	3.9	12.9	11.3	10.6	105,510	117,563	121,670
Abbott	214,654	18.2	23.0	23.6	20.5	15.4	13.9	3.3	2.9	2.7	18.9	13.4	12.1	63,027	74,457	81,176
Thermo Fisher	252,558	17.4	23.3	23.8	23.8	18.7	17.1	3.9	3.6	3.4	20.2	17.4	16.0	63,351	69,747	73,559
Danaher	177,053	19.1	28.9	29.4	28.5	20.3	18.8	4.9	4.7	4.5	19.7	16.4	15.2	34,931	37,286	39,516
Labcorp	30,455	9.9	14.7	14.9	16.2	14.1	13.1	1.5	1.4	1.4	13.3	10.3	9.8	19,837	21,753	22,810
Quest	30,317	14.1	15.9	16.2	20.2	17.4	16.1	1.8	1.8	1.7	12.9	11.2	10.3	15,690	17,428	18,211
BioMerieux	14,478	12.8	17.2	18.0	21.1	15.9	14.2	2.1	2.0	1.9	13.4	8.3	7.4	6,538	7,084	7,572
Qiagen	9,960	22.3	28.9	29.6	15.0	13.4	12.4	3.3	3.1	3.0	14.8	9.9	9.0	2,972	3,185	3,337
Bio-Rad	9,958	1.8	11.0	11.6	29.6	27.7	25.5	2.7	2.6	2.6	24.8	16.5	15.1	3,673	3,825	3,896
Sysmex	7,926	17.2	12.4	13.3	18.8	20.5	18.1	1.7	1.7	1.6	8.4	7.9	7.3	4,655	4,615	4,939
DiaSorin	6,083	19.1	23.4	24.0	22.8	17.1	14.5	3.0	2.9	2.7	12.4	10.2	9.3	1,920	2,110	2,273
Quidel	1,076	-33.7	13.5	15.1	-	5.9	4.5	0.3	0.3	0.3	-	5.3	5.0	3,882	3,951	4,080
Wondfo Biotech	1,924	(5.2)	17.8	18.8	-	22.7	19.7	4.8	3.5	3.0	-	9.8	8.6	412.9	557.4	636.0
Seegene	1,316	7.3	11.1	14.4	21.5	20.7	14.6	2.4	2.5	2.2	6.1	6.6	5.6	474	532	604
SD Biosensor	967	-11.4	-	-	-	-	-	1.3	-	-	18.4	-	-	711	-	-
Boditech Med	253	17.9	20.1	-	9.9	-	-	1.5	1.4	-	6.9	-	-	162.1	182.9	-
Avg.		9.8	19.7	20.6	20.7	17.7	15.6	2.6	2.6	2.5	14.5	11.0	10.1	-	-	-

Source: Bloomberg, Mirae Asset Securities Research

Seegene (096530 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	474	518	583	668
Cost of revenue	170	179	199	225
GP	304	339	384	443
SG&A expenses	269	263	280	308
OP (adj.)	35	76	104	135
OP	35	76	104	135
Non-operating profit	21	29	19	21
Net financial income	9	18	19	21
Net income from associates	2	0	0	0
Pretax profit	56	105	123	156
Income tax	8	16	22	28
Profit from continuing operations	48	89	101	128
Profit from discontinued operations	0	0	0	0
NP	48	89	101	128
Attributable to owners	48	89	101	128
Attributable to minority interests	0	0	0	0
Total comprehensive income	60	89	101	128
Attributable to owners	59	88	101	127
Attributable to minority interests	0	0	0	1
EBITDA	105	143	168	198
FCF	112	100	90	112
EBITDA margin (%)	22.2	27.6	28.8	29.6
OP margin (%)	7.4	14.7	17.8	20.2
Net margin (%)	10.1	17.2	17.3	19.2

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	149	161	150	172
NP	48	89	101	128
Non-cash income/expenses	71	66	67	70
Depreciation	64	63	61	60
Amortization	6	5	4	3
Other	1	-2	2	7
Chg. in working capital	11	5	-16	-19
Chg. in AR & other receivables	-6	-7	-14	-17
Chg. in inventory	28	-6	-12	-15
Chg. in AP & other payables	-6	2	2	3
Income tax	0	-16	-22	-28
Cash flow from investing activities	-133	-75	-88	-93
Chg. in PP&E	-37	-61	-60	-60
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	-30	-14	-28	-33
Other	-63	0	0	0
Cash flow from financing activities	-64	-53	-43	-42
Chg. in financial liabilities	-14	1	3	3
Chg. in equity	3	0	0	0
Dividends	-37	-46	-46	-46
Other	-16	-8	0	1
Chg. in cash	-34	30	12	28
Beginning balance	260	226	255	267
Ending balance	226	255	267	295

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	799	858	927	1,025
Cash & equivalents	226	255	267	295
AR & other receivables	98	105	120	137
Inventory	82	88	100	115
Other current assets	393	410	440	478
Non-current assets	437	435	438	445
Investments in associates	51	54	62	71
PP&E	223	221	220	220
Intangible assets	29	24	20	17
Total assets	1,236	1,292	1,365	1,469
Current liabilities	171	192	208	227
AP & other payables	44	66	75	85
Short-term financial liabilities	96	97	100	103
Other current liabilities	31	29	33	39
Non-current liabilities	49	50	52	55
Long-term financial liabilities	35	35	35	35
Other non-current liabilities	14	15	17	20
Total liabilities	220	242	260	281
Equity attributable to owners	1,016	1,050	1,105	1,187
Capital stock	26	26	26	26
Capital surplus	65	65	65	65
Retained earnings	1,088	1,131	1,187	1,269
Minority interests	0	0	1	1
Shareholders' equity	1,016	1,050	1,106	1,188

Key valuation metrics/ratios

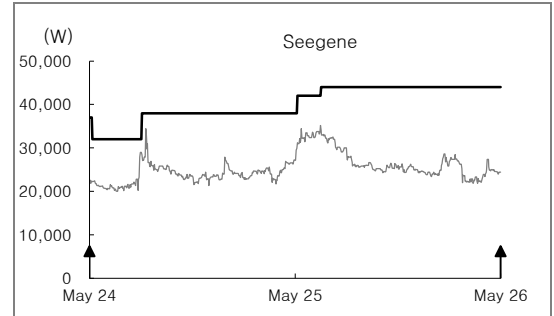
	2025	2026F	2027F	2028F
P/E (x)	25.7	14.4	12.6	10.0
P/CF (x)	10.4	8.3	7.6	6.4
P/B (x)	1.0	1.0	1.0	0.9
EV/EBITDA (x)	9.2	5.4	4.4	3.4
EPS (W)	924	1,697	1,932	2,450
CFPS (W)	2,293	2,955	3,221	3,798
BPS (W)	23,211	23,866	24,925	26,504
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	95.2	51.3	45.1	35.6
Dividend yield (%)	4.2	3.7	3.7	3.7
Revenue growth (%)	14.5	9.2	12.6	14.5
EBITDA growth (%)	91.2	36.8	17.6	17.9
OP growth (%)	TTB	118.6	37.3	30.3
EPS growth (%)	TTB	83.6	13.8	26.8
AR turnover (x)	5.1	5.1	5.2	5.2
Inventory turnover (x)	5.0	6.1	6.2	6.2
AP turnover (x)	9.7	10.8	10.5	10.4
ROA (%)	4.0	7.0	7.6	9.0
ROE (%)	4.8	8.6	9.4	11.2
ROIC (%)	5.9	13.4	17.8	22.4
Debt-to-equity ratio (%)	21.7	23.0	23.5	23.7
Current ratio (%)	467.8	447.3	446.8	452.3
Net debt-to-equity ratio (%)	-27.5	-47.5	-48.4	-49.8
Interest coverage ratio (x)	7.7	32.4	43.7	55.6

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	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)

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