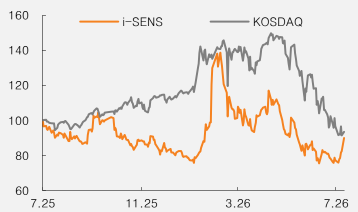
MIRAE ASSET Securities

Equity Research
July 28, 2026

(Maintain)	Buy
Target price	W40,000
Current price (7/27/26)	W17,500
Upside	128.6%

OP (26F, Wbn)	16
Consensus OP (26F, Wbn)	5
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	262.0
P/E (26F, x)	45.0
Market P/E (26F, x)	6.9
KOSDAQ	764.86
Market cap (Wbn)	503
Shares (mn)	29
Free float (%)	76.4
Foreign ownership (%)	25.5
Beta (12M)	0.74
52-week low (W)	14,690
52-week high (W)	27,000

(%)	1M	6M	12M
Absolute	19.1	10.7	-6.7
Relative	32.6	56.7	-1.5



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099190 KQ · Medtech

i-SENS

Operating leverage begins to take hold

2Q26 review: Above-consensus results; OP beats consensus by a wide margin

i-SENS posted above-consensus 2Q26 results, with revenue of W88.5bn (+15% YoY) and operating profit of W6.3bn (+274% YoY; OP margin of 7.1%). In blood glucose monitoring, test strip revenue rose 7% YoY to W47.5bn, while meter revenue declined 5% YoY to W9.7bn. Continuous glucose monitoring (CGM) revenue reached W9.4bn (W3.6bn domestic; W5.8bn overseas). Meanwhile, POCT revenue increased 14% YoY to W8bn, and PT/INR revenue rose 1% YoY to W5.1bn.

Maintain Buy rating and TP of W40,000

In 2Q26, the core blood glucose monitoring business delivered its strongest performance in six quarters, while the CGM business also remained on track, helping the company post record quarterly results. Notably, improved CGM productivity (gross margin in the mid-40% range) led to leverage effects at the company-wide gross margin level, allowing operating profit to come in well above the consensus.

CGM revenue was broadly in line with our previous estimate (W9.8bn), considering the deferral of some shipments originally scheduled for late June to July. In 2Q26, the CGM business further expanded its presence in Europe by securing reimbursement coverage under Germany's statutory health insurance, the UK's National Health Service, and Belgium's National Institute for Health and Disability Insurance. In 2H26, the company is working to secure coverage under Türkiye's Social Security Institution and registration with private insurers in Israel. It is also planning launches in additional markets (e.g., Saudi Arabia, the UAE, Egypt, Iraq, and Indonesia), which should support further growth. For 2026, we now forecast CGM revenue to increase 144% YoY to W43.5bn (vs. previous estimate of W42.3bn), accounting for 13% of total revenue.

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.

For 2026, we look for revenue of W342.5bn (+9% YoY) and adjusted EBITDA of W35.1bn (adjusted EBITDA margin of 10.2%). The stock is trading at a 12-month forward P/S of 1.3x, below both its three-year average of 1.7x and the global peer average of 3.8x. 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. While short-term overhang risk from potential CB conversions beginning in late August 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	343	380	419
OP (Wbn)	3	8	16	26	32
OP margin (%)	1.0	2.5	4.7	6.8	7.6
NP (Wbn)	-2	-5	11	18	23
EPS (W)	-65	-186	389	611	790
ROE (%)	-0.6	-1.6	3.4	5.1	6.2
P/E (x)	-	-	45.0	28.6	22.2
P/B (x)	1.3	1.4	1.5	1.4	1.3
Dividend yield (%)	0.7	0.6	0.6	0.6	0.6

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

Table 1. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	76.8	75.1	88.5	80.4	81.6	15.2	17.7
OP	1.7	0.9	6.3	1.5	0.9	274.1	570.7
OP margin (%)	2.2	1.2	7.1	1.9	1.1	4.9	5.9
NP	0.9	2.0	3.7	0.5	0.4	2.9	1.8

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	328.8	357.1	342.5	379.8	4.2	6.4	Reflected 2Q26 results
OP	7.7	24.8	16.1	26.0	108.6	4.9	
NP	5.4	17.3	11.1	17.6	106.3	1.8	

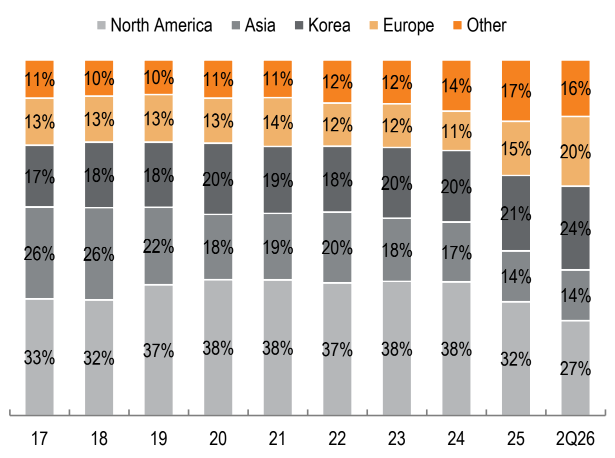
Note: Under consolidated K-IFRS
Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	76.3	76.8	78.7	83.7	75.1	88.5	86.4	92.5	315.4	342.5	379.8
Glucose monitoring systems	62.9	60.8	61.7	64.7	54.4	65.7	62.1	62.7	249.9	245.0	247.3
PT/INR monitoring systems	3.8	5.1	4.3	6.1	4.7	5.1	4.6	6.6	19.1	21.0	23.1
CGM systems	3.1	3.6	5.7	5.2	8.4	9.4	11.5	14.2	17.9	43.5	71.8
Other	6.5	7.2	7.1	7.6	7.7	8.1	8.2	9.0	28.7	33.0	37.7
Adj. EBITDA	8.5	7.6	4.8	6.8	5.5	11.1	9.1	9.4	10.0	11.5	11.7
OP	3.2	1.7	0.9	2.1	0.9	6.3	4.3	4.6	7.9	16.1	26.0
NP (owners of the parent)	2.6	0.9	-0.4	-8.2	2.0	3.7	2.6	2.8	-5.1	11.1	17.6
Revenue growth (%)	11.5	9.9	10.1	2.9	-1.5	15.2	9.8	10.6	8.3	8.6	10.9
Glucose monitoring systems	15.0	11.0	10.6	2.0	-4.9	16.8	9.1	10.2	9.4	7.8	10.6
PT/INR monitoring systems	-12.4	-4.2	3.2	2.9	22.9	0.7	10.0	10.0	-3.5	10.1	10.0
Other	-2.7	11.0	9.5	11.2	19.1	11.6	16.5	14.3	7.8	15.2	14.1
Adj. EBITDA margin (%)	11.1	9.9	6.1	8.2	7.3	12.5	10.5	10.2	3.2	3.3	3.1
OP margin (%)	4.2	2.2	1.2	2.5	1.2	7.1	5.0	5.0	2.5	4.7	6.8
Net margin (owners of the parent, %)	2.9	1.0	-1.0	-10.6	2.1	4.3	3.1	3.1	-1.6	3.2	4.6

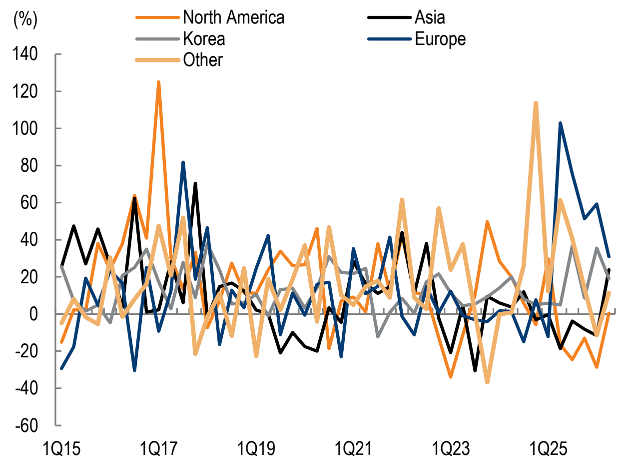
Source: Company data, Mirae Asset Securities estimates

Figure 1. Revenue breakdown by region



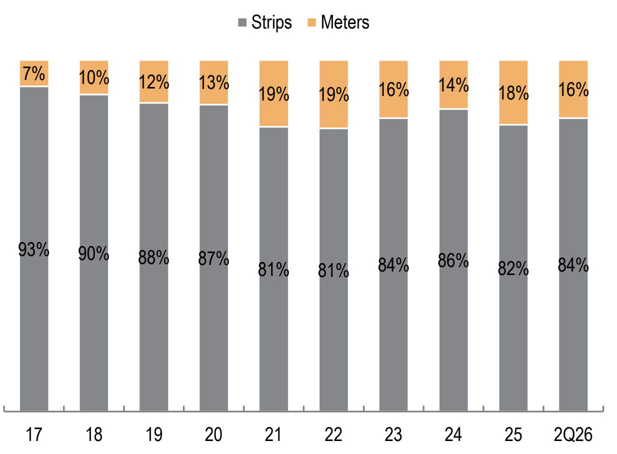
Source: Company data, Mirae Asset Securities estimates

Figure 2. Revenue growth by region



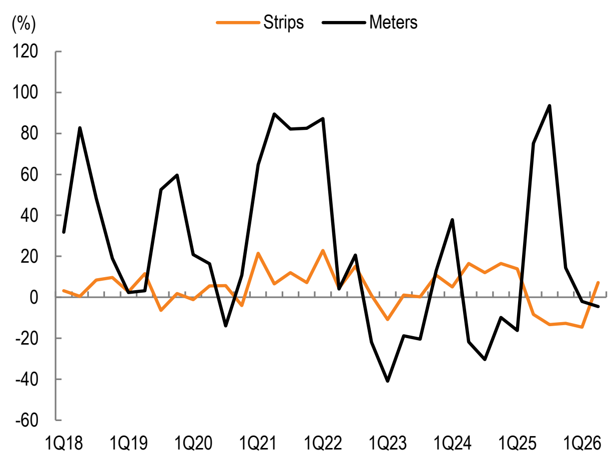
Source: Company data, Mirae Asset Securities estimates

Figure 3. Revenue breakdown: Strips vs. meters



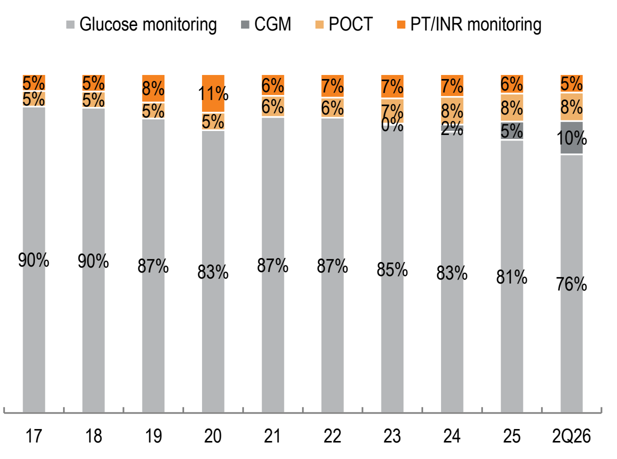
Source: Company data, Mirae Asset Securities estimates

Figure 4. Revenue growth: Strips vs. meters



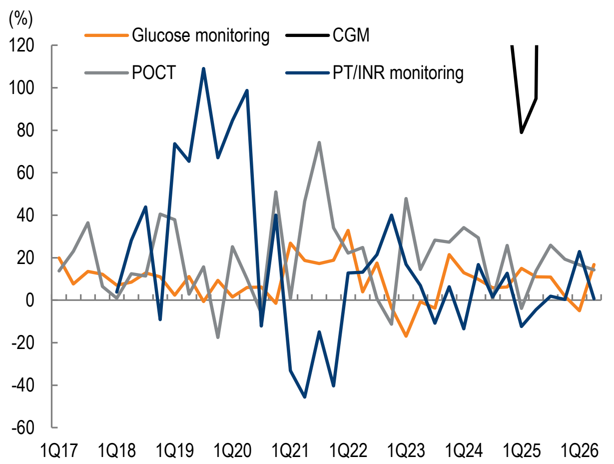
Source: Company data, Mirae Asset Securities estimates

Figure 5. Revenue breakdown by product category



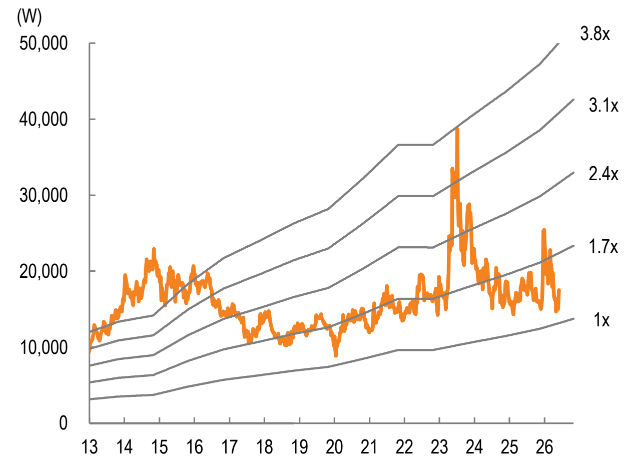
Source: Company data, Mirae Asset Securities estimates

Figure 6. Revenue growth by product category



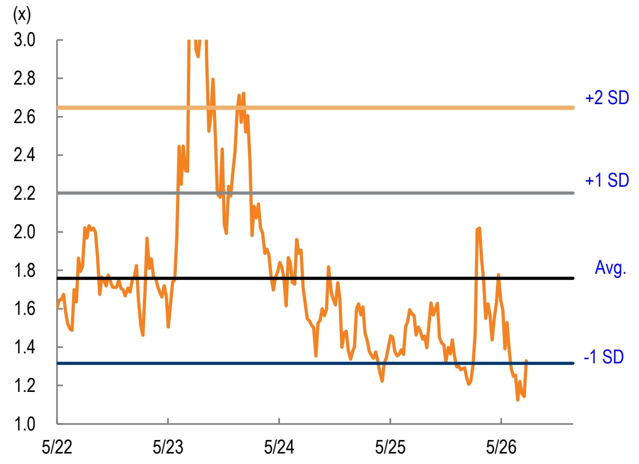
Source: Company data, Mirae Asset Securities estimates

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



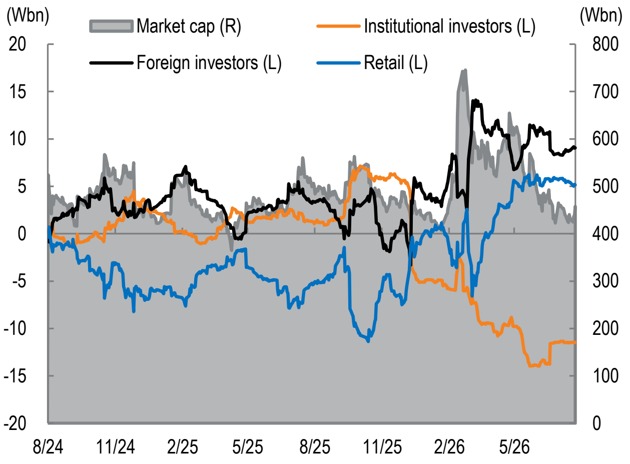
Source: QuantiWise, Mirae Asset Securities Research

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



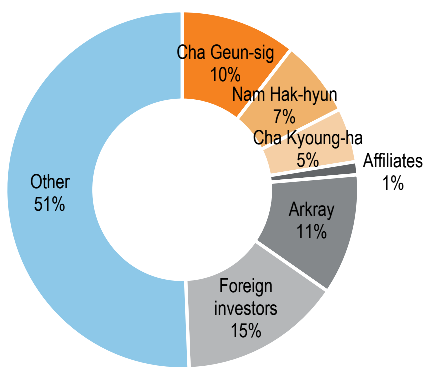
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 10. Ownership breakdown



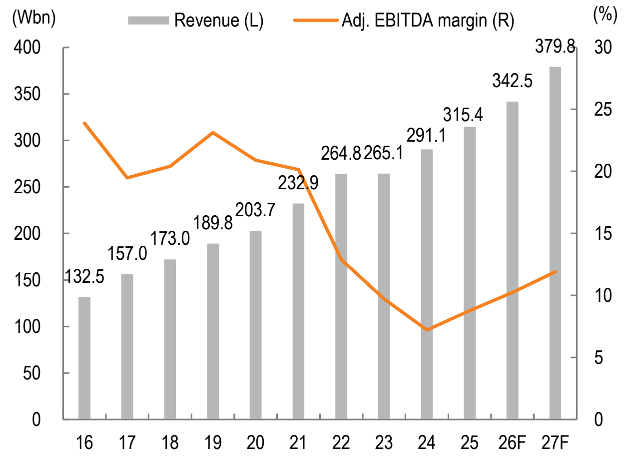
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer 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
Eli Lilly	1,653,301	40.4	44.4	49.6	39.0	35.7	26.6	14.9	13.2	11.4	27.0	28.4	22.2	92,673	124,543	144,944
Roche	522,369	30.0	35.4	36.2	-	-	-	-	4.6	4.4	13.8	12.7	12.0	105,510	111,792	117,087
Novo Nordisk	325,124	41.3	42.6	40.7	-	15.0	15.4	-	5.0	4.9	6.9	11.1	11.2	66,521	65,139	66,152
Abbott	266,815	18.2	23.3	23.9	27.1	18.9	17.2	3.9	3.6	3.3	18.9	16.3	14.5	63,027	73,448	79,827
Dexcom	41,505	19.6	23.3	24.8	32.7	28.3	23.8	5.9	5.4	4.9	18.0	16.6	14.3	6,629	7,627	8,490
Insulet	16,754	17.5	18.5	19.6	33.0	25.6	20.5	4.0	3.4	2.9	24.9	14.8	12.2	3,850	4,951	5,862
MiniMed	7,275	(6.1)	7.2	6.3	-	26.2	26.3	-	1.5	1.3	-	9.0	7.2	4,423	5,044	5,450
Tandem	1,725	-18.5	-3.7	1.1	-	-	162.0	1.1	1.1	1.0	-	21.5	10.0	1,443	1,600	1,811
Sinocare	1,868	2.1	8.9	9.9	71.4	23.0	18.8	1.8	1.7	1.5	-	13.5	11.7	922	1,124	1,239
Beta Bionics	1,045	-71.5	-80.3	-61.1	-	-	-	6.5	5.3	4.0	-	-	-	142.5	198.4	267.3
i-SENS	499	2.5	1.6	4.9	-	166.7	53.5	1.5	1.5	1.4	29.7	26.9	17.4	315	327	364
TaiDoc	567	22.7	-	-	7.2	-	-	2.9	-	-	6.8	-	-	192	-	-
Avg.		**8.2**	**-**	**-**	**35.1**	**42.4**	**40.5**	**4.7**	**4.2**	**3.7**	**18.3**	**17.1**	**13.3**	**-**	**-**	**-**

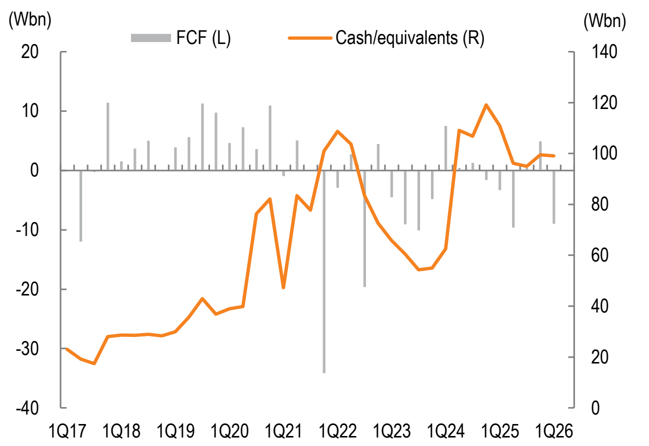
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



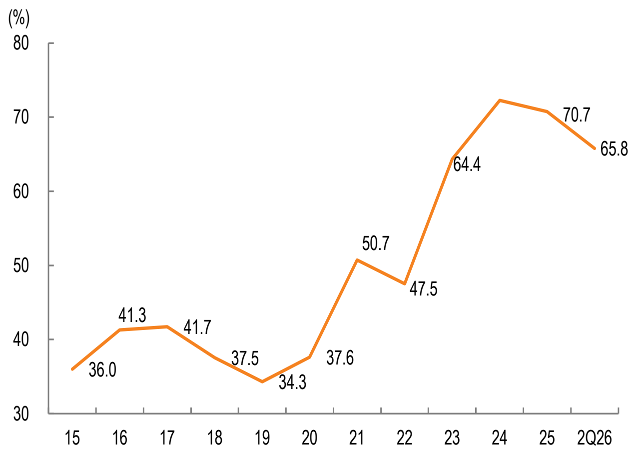
Source: Company data, Mirae Asset Securities estimates

Figure 12. Free cash flow



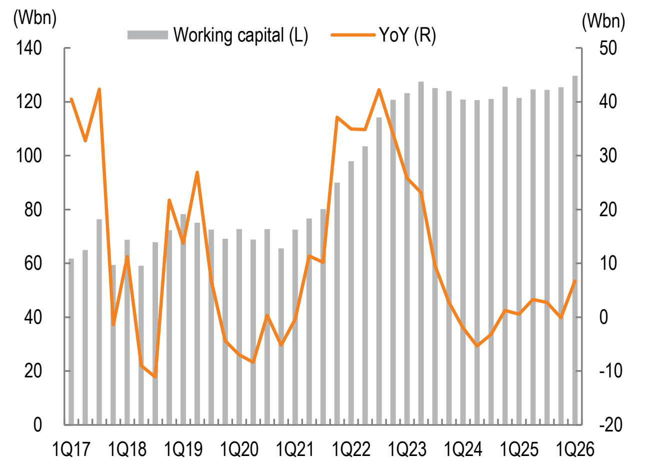
Source: Company data, Mirae Asset Securities estimates

Figure 13. Debt-to-equity ratio



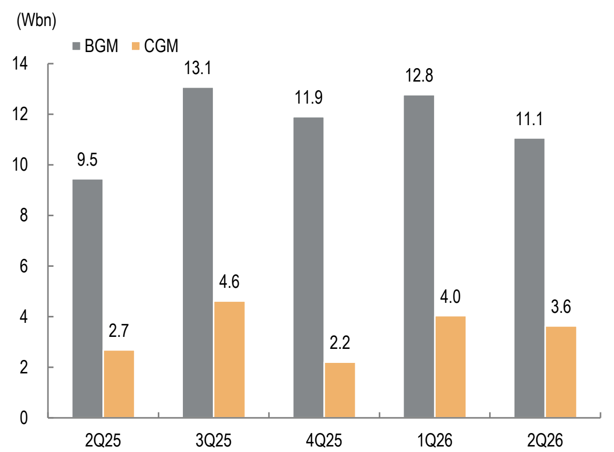
Source: Company data, Mirae Asset Securities estimates

Figure 14. Working capital trend



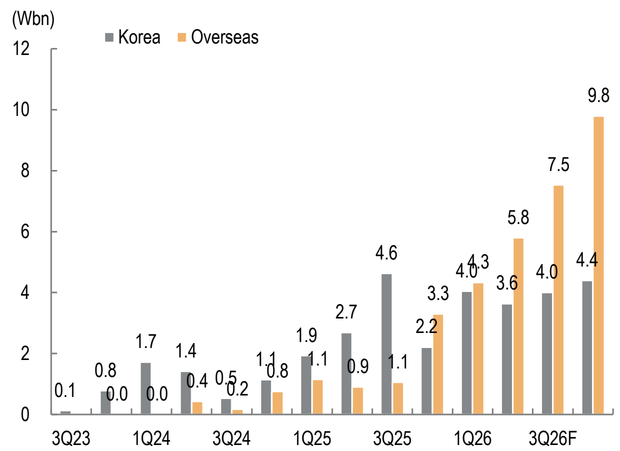
Source: Company data, Mirae Asset Securities estimates

Figure 15. CGM and BGM domestic revenue trend



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**	**343**	**380**	**419**
Cost of revenue	**190**	**194**	**214**	**235**
GP	**125**	**149**	**166**	**184**
SG&A expenses	**117**	**132**	**140**	**152**
OP (adj.)	**8**	**16**	**26**	**32**
OP	**8**	**16**	**26**	**32**
Non-operating profit	**-19**	**-2**	**-4**	**-4**
Net financial income	-4	-4	-4	-4
Net income from associates	-3	0	0	0
Pretax profit	-11	14	22	28
Income tax	-4	3	4	5
Profit from continuing operations	-7	11	18	23
Profit from discontinued operations	0	0	0	0
NP	**-7**	**11**	**18**	**23**
Attributable to owners	-5	11	18	23
Attributable to minority interests	-2	0	0	0
Total comprehensive income	**-7**	**14**	**18**	**23**
Attributable to owners	-6	13	16	21
Attributable to minority interests	-1	1	1	2
EBITDA	25	33	43	48
FCF	-8	-14	17	19
EBITDA margin (%)	7.9	9.6	11.3	11.5
OP margin (%)	2.5	4.7	6.8	7.6
Net margin (%)	-1.6	3.2	4.7	5.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**258**	**296**	**331**	**373**
Cash & equivalents	45	30	39	49
AR & other receivables	71	84	92	102
Inventory	74	99	109	121
Other current assets	68	83	91	101
Non-current assets	**319**	**317**	**305**	**294**
Investments in associates	2	3	3	3
PP&E	256	256	246	236
Intangible assets	33	32	29	27
Total assets	**578**	**613**	**637**	**667**
Current liabilities	**167**	**165**	**172**	**180**
AP & other payables	39	23	25	28
Short-term financial liabilities	118	106	107	108
Other current liabilities	10	36	40	44
Non-current liabilities	**72**	**85**	**86**	**87**
Long-term financial liabilities	63	71	71	71
Other non-current liabilities	9	14	15	16
Total liabilities	**239**	**250**	**258**	**267**
Equity attributable to owners	**315**	**340**	**355**	**374**
Capital stock	14	14	14	14
Capital surplus	52	67	67	67
Retained earnings	199	207	222	242
Minority interests	**23**	**24**	**24**	**25**
Shareholders' equity	**338**	**364**	**379**	**399**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**20**	**-4**	**21**	**23**
NP	-7	11	18	23
Non-cash income/expenses	40	24	25	25
Depreciation	15	15	14	13
Amortization	2	3	3	2
Other	23	6	8	10
Chg. in working capital	-6	-32	-13	-16
Chg. in AR & other receivables	-3	-14	-8	-10
Chg. in inventory	1	-22	-10	-12
Chg. in AP & other payables	4	-3	2	3
Income tax	-5	-3	-4	-5
Cash flow from investing activities	**-36**	**-20**	**-10**	**-11**
Chg. in PP&E	-27	-11	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	3	-18	-6	-7
Other	-11	9	0	0
Cash flow from financing activities	**-6**	**11**	**-2**	**-2**
Chg. in financial liabilities	-3	-4	1	1
Chg. in equity	1	16	0	0
Dividends	-3	0	-3	-3
Other	-1	-1	0	0
Chg. in cash	**-23**	**-15**	**9**	**10**
Beginning balance	68	45	30	39
Ending balance	45	30	39	49

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

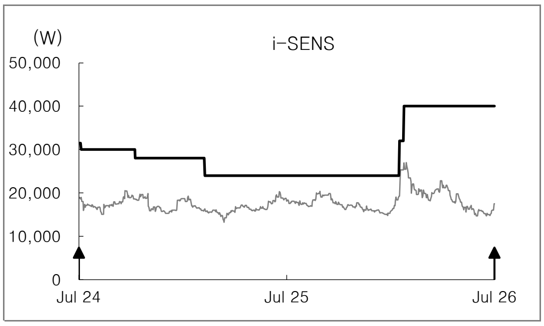
	2025	2026F	2027F	2028F
P/E (x)	-	45.0	28.6	22.2
P/CF (x)	13.3	14.2	11.8	10.5
P/B (x)	1.4	1.5	1.4	1.3
EV/EBITDA (x)	22.2	18.3	14.1	12.2
EPS (W)	-186	389	611	790
CFPS (W)	1,194	1,232	1,479	1,663
BPS (W)	11,419	11,827	12,338	13,028
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-41.3	26.3	16.0	12.4
Dividend yield (%)	0.6	0.6	0.6	0.6
Revenue growth (%)	8.3	8.6	10.9	10.3
EBITDA growth (%)	35.0	33.4	27.1	12.4
OP growth (%)	196.7	104.7	61.0	23.2
EPS growth (%)	RR	TTB	57.1	29.2
AR turnover (x)	4.7	4.5	4.3	4.3
Inventory turnover (x)	4.2	3.9	3.6	3.6
AP turnover (x)	11.9	10.0	9.0	8.9
ROA (%)	-1.1	1.8	2.9	3.6
ROE (%)	-1.6	3.4	5.1	6.2
ROIC (%)	1.2	3.2	4.9	6.0
Debt-to-equity ratio (%)	70.7	68.7	68.1	67.0
Current ratio (%)	154.8	179.2	192.7	207.2
Net debt-to-equity ratio (%)	27.9	23.3	18.6	13.6
Interest coverage ratio (x)	1.1	2.5	4.0	4.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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