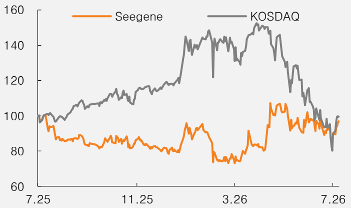
MIRAE ASSET Securities

Equity Research
August 10, 2026

(Maintain)	Buy
Target price	W44,000
Current price (8/7/26)	W28,900
Upside	52.2%

OP (26F, Wbn)	92
Consensus OP (26F, Wbn)	79
EPS growth (26F, %)	110.9
Market EPS growth (26F, %)	277.0
P/E (26F, x)	14.8
Market P/E (26F, x)	6.1
KOSDAQ	798.81
Market cap (Wbn)	1,509
Shares (mn)	52
Free float (%)	58.5
Foreign ownership (%)	18.1
Beta (12M)	0.48
52-week low (W)	21,850
52-week high (W)	32,000

(%)	1M	6M	12M
Absolute	-1.4	11.8	-3.7
Relative	2.6	51.3	-2.8



Mirae Asset Securities Co., Ltd.

Choong-hyun Kim, CFA
choonghyun.kim@miraeasset.com

096530 KQ · Medtech

Seegene

Second consecutive earnings surprise

2Q26 review: Revenue and OP both beat consensus

For 2Q26, Seegene posted revenue of W136bn (+19% YoY), beating the consensus and marking a new quarterly record. This also marked the ninth consecutive quarter in which revenue exceeded W100bn. Operating profit came in at W21.6bn (+586% YoY; OP margin of 16%), significantly above the consensus. We estimate adjusted EBITDA at W38.1bn (+68% YoY; adjusted EBITDA margin of 28%).

By product, reagent revenue reached W103.2bn (+18% YoY), while instrument/other revenue was W32.8bn (+23% YoY). Reagent growth was driven by HPV (+40% YoY), gastrointestinal (+14% YoY), and women's health (+21% YoY) test kits. Meanwhile, respiratory test kits remained comparatively weak (+3% YoY; +33% YoY for bacterial assays and -3% YoY for viral assays excluding COVID-19). By region, revenue reached W77.7bn (+12% YoY) in Europe, W16.9bn (+48% YoY) in South America, W25.9bn (+35% YoY) in Asia, W8.8bn (-3% YoY) in Korea, and W6.7bn (+26% YoY) in North America.

Reaffirm Buy and TP of W44,000

Reagent revenue per instrument continues to rise steadily across Seegene's global installed base of more than 6,600 PCR amplification systems, reaching W15.5mn in 2Q26 (vs. the pre-pandemic average of W12.4mn). Top-line growth is being driven by gastrointestinal test kits (benefiting from the transition away from conventional culture methods) and HPV test kits (recognized under international standards and performing well in national tenders). Geographically, the core European market remains solid, while the company is successfully diversifying into South America. In 1H26, South America accounted for 11% of revenue (up from 9% previously). Meanwhile, from 2027, replacement demand should emerge for the large volume of PCR amplification systems installed during the pandemic, providing an additional tailwind.

Adjusted gross margin (excluding one-off royalty expenses) reached 67.6%, remaining around 67% for a second consecutive quarter and approaching the pre-pandemic average of around 68%. This confirms that COGS has stabilized. Although SG&A expenses, previously contained in the W60bn range, rose back to the W70bn range, we note that the figure included W5bn in bonus-related provisions. As such, we believe that the underlying cost-control trend remains intact.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	414	474	548	604	670
OP (Wbn)	-16	35	92	108	123
OP margin (%)	-3.9	7.4	16.8	17.9	18.4
NP (Wbn)	-9	48	102	94	107
EPS (W)	-168	924	1,949	1,807	2,043
ROE (%)	-0.9	4.8	9.8	8.7	9.4
P/E (x)	-	25.7	14.8	16.0	14.1
P/B (x)	1.0	1.0	1.2	1.1	1.1
Dividend yield (%)	3.5	4.2	3.8	3.8	3.8

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 Securities	Consensus	YoY	QoQ
Revenue	114.1	129.1	136.0	123.9	127.5	19.2	5.3
OP	3.1	23.6	21.6	16.7	18.3	586.4	-8.3
OP margin (%)	2.8	18.2	15.9	13.5	14.4	13.1	-2.4
NP	11.4	34.7	25.9	17.4	19.6	126.8	-25.3

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	517.8	583.2	547.7	603.8	5.8	3.5	Reflected 2Q26 results
OP	75.5	103.7	92.0	108.2	21.7	4.3	
NP	88.7	100.9	101.8	94.4	14.8	-6.5	

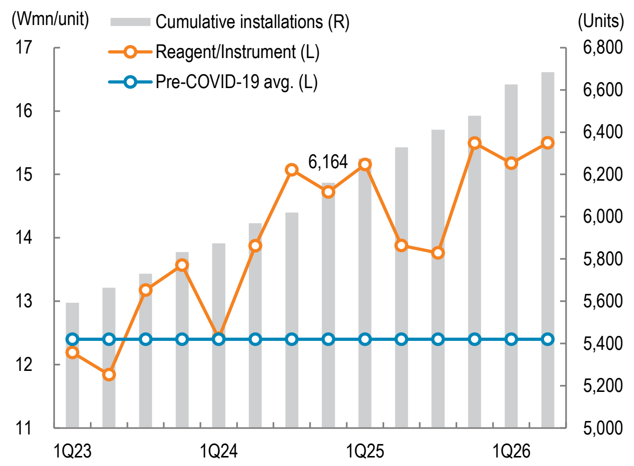
Note: Under K-IFRS
Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	**116.0**	**114.1**	**113.5**	**130.6**	**129.1**	**136.0**	**137.4**	**145.2**	**474.2**	**547.7**	**603.8**
Products	94.3	87.5	87.7	99.9	99.5	103.2	107.2	113.9	369.4	423.7	467.1
Respiratory	36.2	24.0	21.3	30.0	26.0	24.7	26.6	32.6	111.5	110.0	121.5
Women's health	23.5	26.1	27.3	29.1	31.4	33.5	35.7	35.1	106.0	135.7	150.5
GI	18.0	21.2	21.5	22.4	24.2	24.1	25.0	26.1	83.1	99.4	110.2
Extraction	11.1	9.5	10.9	11.3	11.1	12.2	11.4	12.2	42.8	46.8	49.7
Other	5.5	6.7	6.7	7.1	6.8	8.6	8.5	7.9	26.0	31.8	35.3
Instruments	21.7	26.6	25.8	30.7	29.6	32.8	30.2	31.3	104.8	124.0	136.6
Adj. EBITDA	34.3	24.5	28.9	21.8	39.0	38.1	41.1	39.3	103.7	157.4	177.6
OP	14.8	3.1	9.6	6.9	23.6	21.6	24.4	22.4	34.5	92.0	108.2
NP (owners of the parent)	28.9	-0.1	14.6	4.9	34.7	25.9	21.4	19.8	48.3	101.8	94.4
Revenue growth (%)	29.0	13.9	4.3	13.3	11.3	19.2	21.0	11.2	14.5	15.5	10.2
Products	29.7	6.4	-3.0	11.4	5.5	17.9	22.2	14.0	10.3	14.7	10.2
Respiratory	40.9	-18.4	-37.0	-9.4	-28.2	2.9	25.0	8.8	-8.6	-1.4	10.5
Women's health	21.1	8.3	16.2	19.8	33.6	28.4	30.9	20.7	16.1	28.1	10.9
GI	35.3	30.9	12.0	33.3	34.4	13.9	16.1	16.3	26.9	19.6	10.9
Extraction	24.7	21.8	13.5	10.8	0.0	28.4	4.2	7.9	17.3	9.5	6.1
Other	1.9	42.6	55.8	34.0	23.6	29.0	26.7	11.0	32.0	22.4	10.9
Instruments	25.8	48.1	40.3	19.9	36.6	23.3	17.0	1.9	32.3	18.3	10.2
Adj. EBITDA margin (%)	29.6	21.5	25.4	16.7	30.2	28.0	29.9	27.1	21.9	28.7	29.4
OP margin (%)	12.8	2.8	8.5	5.3	18.2	15.9	17.8	15.4	7.3	16.8	17.9
Net margin (owners of the parent, %)	24.9	-0.1	12.8	3.8	26.9	19.1	15.6	13.6	10.2	18.6	15.6

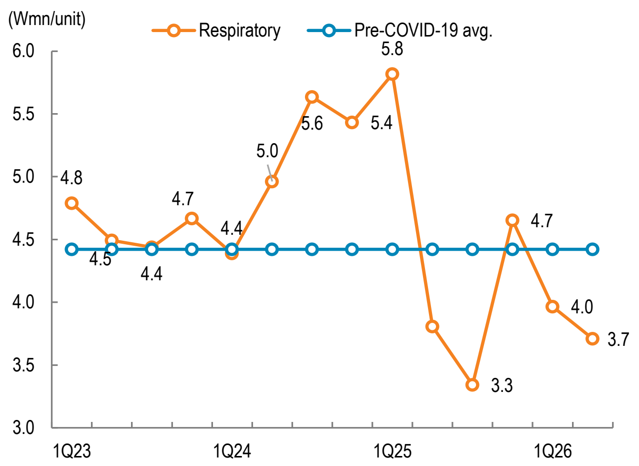
Source: Company data, Mirae Asset Securities Research

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



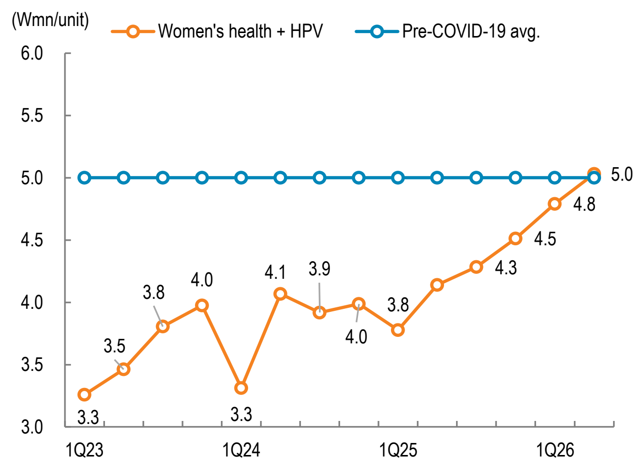
Source: Company data, Mirae Asset Securities

Figure 2. Respiratory kit revenue per machine



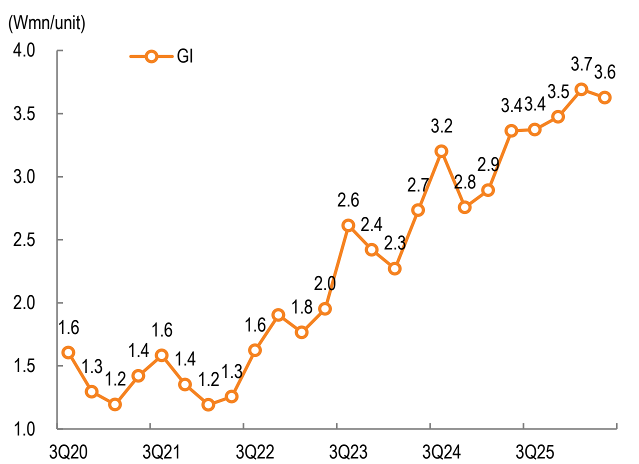
Source: Company data, Mirae Asset Securities

Figure 3. Women's health kit revenue per machine



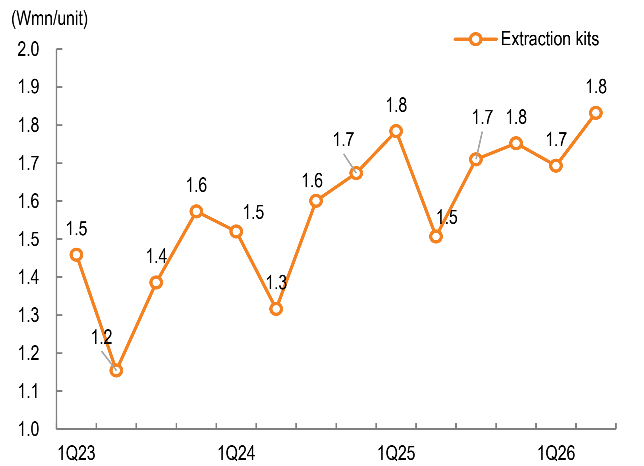
Source: Company data, Mirae Asset Securities

Figure 4. GI kit revenue per machine



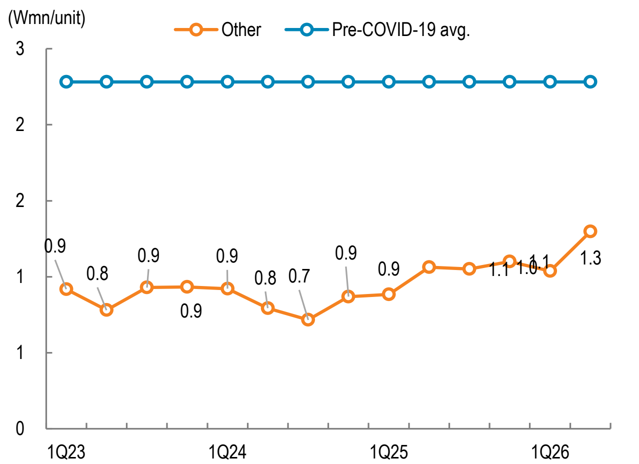
Source: Company data, Mirae Asset Securities

Figure 5. Extraction kit revenue per machine



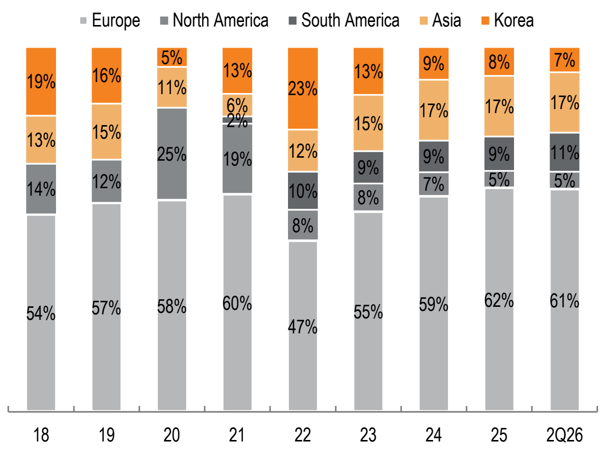
Source: Company data, Mirae Asset Securities

Figure 6. Other kit revenue per machine



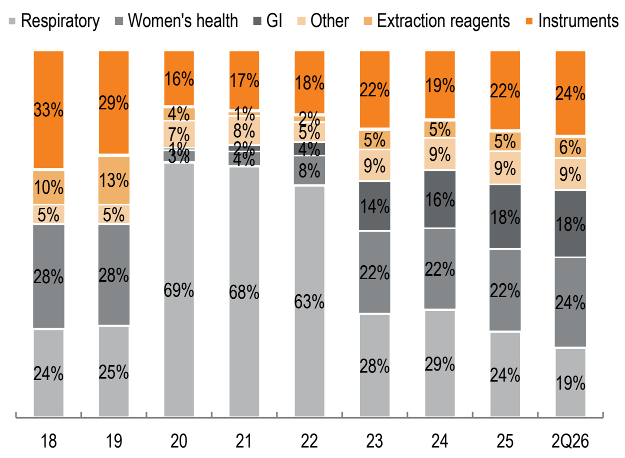
Source: Company data, Mirae Asset Securities

Figure 7. Revenue breakdown by region



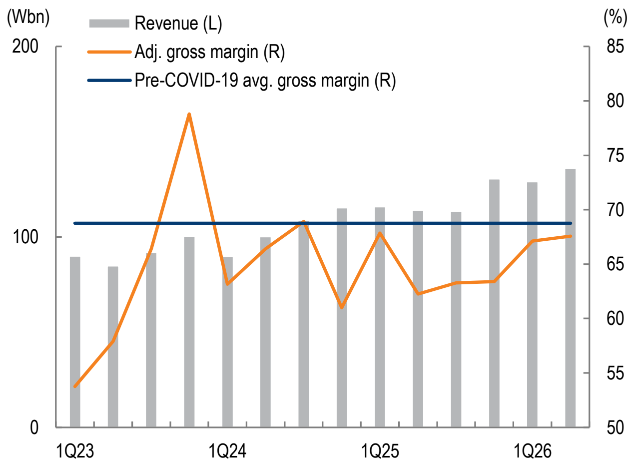
Source: Company data, Mirae Asset Securities

Figure 8. Revenue breakdown by category



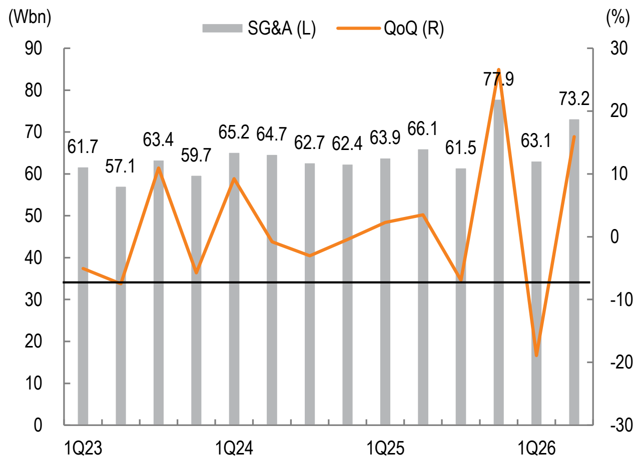
Source: Company data, Mirae Asset Securities

Figure 9. Revenue and adj. gross margin



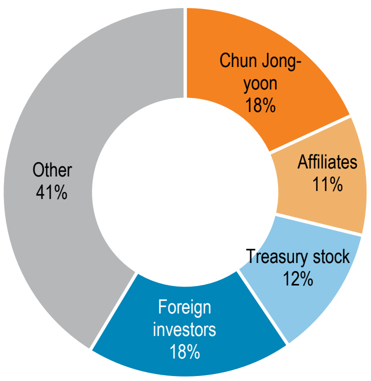
Source: Company data, Mirae Asset Securities

Figure 10. SG&A expenses and QoQ chg.



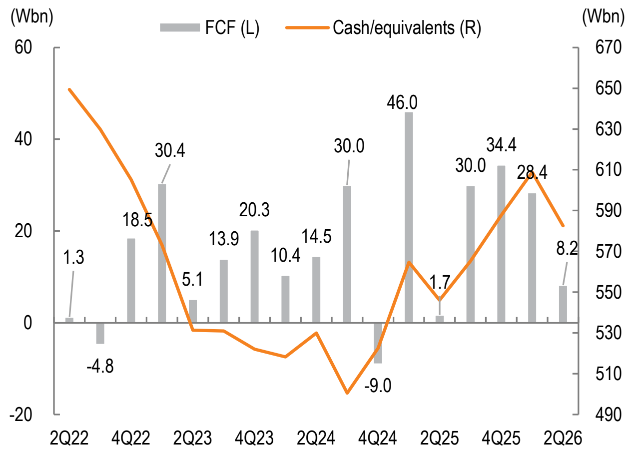
Source: Company data, Mirae Asset Securities

Figure 11. Ownership breakdown



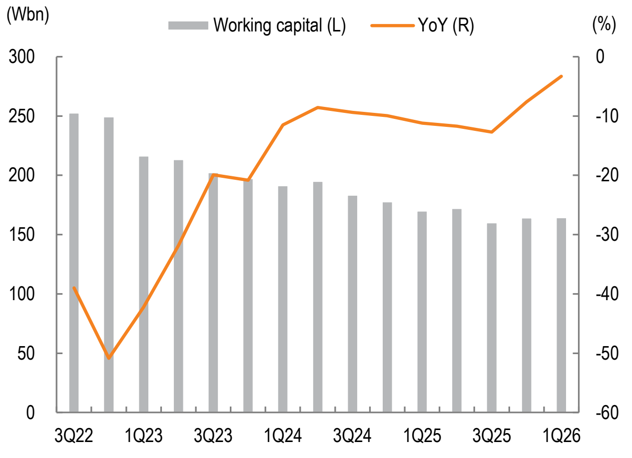
Source: Company data, Mirae Asset Securities

Figure 12. FCF trend



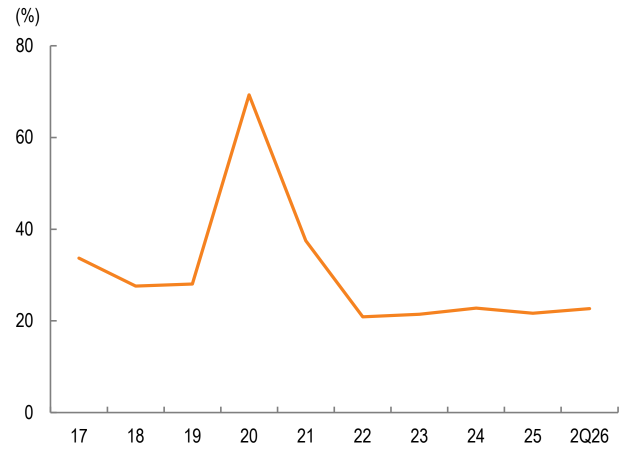
Source: Company data, Mirae Asset Securities

Figure 13. Working capital trend



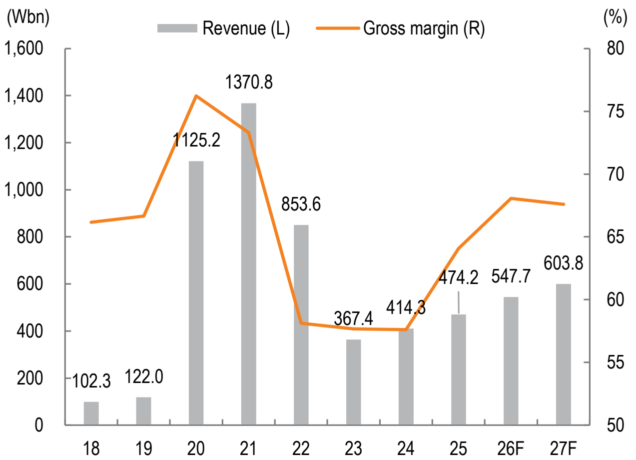
Source: Company data, Mirae Asset Securities

Figure 14. Debt ratio trend



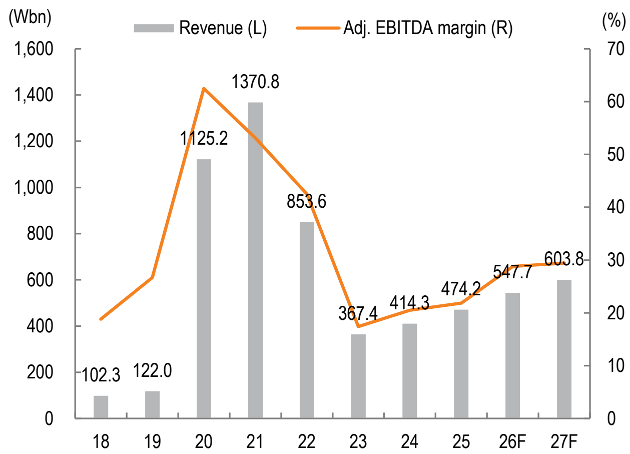
Source: Company data, Mirae Asset Securities

Figure 15. Revenue and gross margin



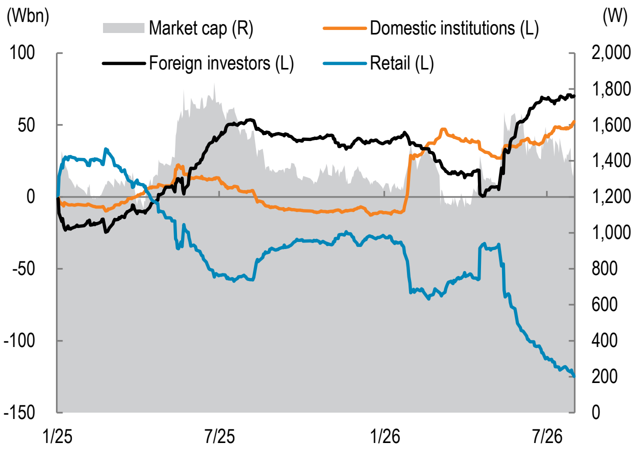
Source: Company data, Mirae Asset Securities

Figure 16. Revenue and adj. EBITDA margin



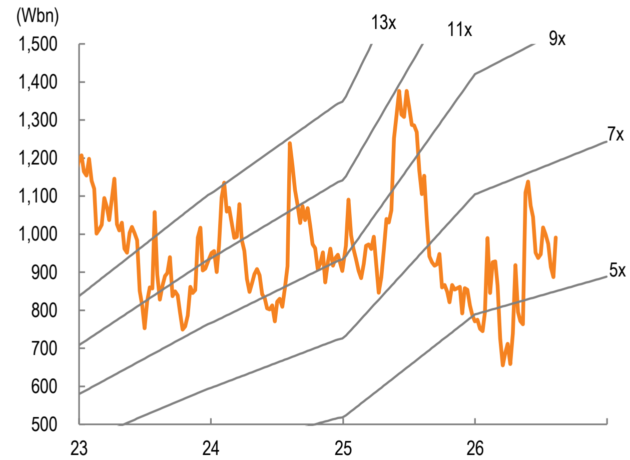
Source: Company data, Mirae Asset Securities

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	519,314	30.0	34.9	35.9	-	-	-	-	4.8	4.5	13.8	12.9	12.4	105,510	109,968	115,237
Thermo Fisher	309,573	17.4	23.5	24.0	29.7	23.7	21.6	4.8	4.6	4.4	20.6	20.8	19.3	63,351	68,460	72,003
Abbott	262,950	18.2	23.3	23.6	28.0	19.5	17.8	4.0	3.7	3.4	17.1	16.7	14.8	63,027	73,157	79,510
Danaher	202,891	19.1	28.8	29.3	33.8	24.1	22.0	5.8	5.5	5.1	21.1	20.0	18.2	34,931	37,702	40,637
Quest	37,081	14.1	15.8	16.2	24.4	21.3	19.8	2.3	2.2	2.1	13.3	13.4	12.2	15,690	17,093	17,891
Labcorp	36,485	9.9	14.6	14.7	19.8	17.4	16.1	1.8	1.8	1.7	13.4	12.5	11.5	19,837	20,786	21,800
BioMerieux	14,045	12.8	16.8	17.2	18.5	17.2	15.6	2.2	2.1	2.0	8.6	8.4	7.8	6,538	6,799	7,169
Qiagen	12,330	22.3	29.6	30.3	19.0	17.5	16.4	4.2	4.1	3.9	13.9	11.9	11.1	2,972	3,039	3,191
Bio-Rad	13,176	1.8	11.2	12.0	41.0	37.2	35.1	3.7	3.6	3.5	26.3	21.8	20.5	3,673	3,663	3,784
Sysmex	9,281	10.4	11.6	13.0	25.9	25.2	21.0	2.0	1.9	1.8	8.7	9.7	8.8	4,729	4,803	5,084
DiaSorin	6,871	19.1	23.5	23.9	30.2	19.3	17.3	3.6	3.4	3.2	-	12.6	11.7	1,920	2,028	2,164
Wondfo Biotech	1,713	(5.2)	19.7	20.3	-	20.3	17.3	4.4	3.2	2.8	-	9.1	7.8	412.9	566.1	646.2
Quidel	1,187	-33.7	11.5	12.8	-	15.8	8.4	0.3	0.3	0.3	-	-	6.4	3,882	3,619	3,676
Seegene	1,538	7.3	14.9	17.5	25.0	16.9	14.7	2.8	2.9	2.5	4.7	7.2	6.1	474	532	608
SD Biosensor	793	-11.4	-	-	-	-	-	1.1	-	-	14.6	-	-	711	-	-
Boditech Med	241	17.9	-	-	9.3	-	-	1.4	-	-	5.6	-	-	162.1	-	-
Avg.		**9.4**	**20.0**	**20.8**	**25.4**	**21.2**	**18.7**	**3.0**	**3.2**	**2.9**	**14.0**	**13.6**	**12.0**	**-**	**-**	**-**

Source: Bloomberg, Mirae Asset Securities Research

Seegene (096530 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**474**	**548**	**604**	**670**
Cost of revenue	**170**	**175**	**196**	**215**
GP	**304**	**373**	**408**	**455**
SG&A expenses	**269**	**281**	**300**	**333**
OP (adj.)	**35**	**92**	**108**	**123**
OP	**35**	**92**	**108**	**123**
Non-operating profit	**21**	**32**	**7**	**7**
Net financial income	9	7	7	8
Net income from associates	2	0	0	0
Pretax profit	56	124	115	130
Income tax	8	22	21	23
Profit from continuing operations	48	102	94	107
Profit from discontinued operations	0	0	0	0
NP	**48**	**102**	**94**	**107**
Attributable to owners	48	102	94	107
Attributable to minority interests	0	0	0	0
Total comprehensive income	**60**	**107**	**94**	**107**
Attributable to owners	59	107	94	107
Attributable to minority interests	0	0	0	0
EBITDA	105	157	172	186
FCF	112	89	84	94
EBITDA margin (%)	22.2	28.6	28.5	27.8
OP margin (%)	7.4	16.8	17.9	18.4
Net margin (%)	10.1	18.6	15.6	16.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**799**	**880**	**937**	**1,006**
Cash & equivalents	226	262	273	289
AR & other receivables	98	116	129	143
Inventory	82	91	100	111
Other current assets	393	411	435	463
Non-current assets	**437**	**426**	**428**	**433**
Investments in associates	51	57	63	70
PP&E	223	223	223	224
Intangible assets	29	24	20	16
Total assets	**1,236**	**1,306**	**1,365**	**1,439**
Current liabilities	**171**	**199**	**212**	**228**
AP & other payables	44	44	48	54
Short-term financial liabilities	96	98	101	103
Other current liabilities	31	57	63	71
Non-current liabilities	**49**	**48**	**50**	**51**
Long-term financial liabilities	35	34	34	34
Other non-current liabilities	14	14	16	17
Total liabilities	**220**	**248**	**262**	**279**
Equity attributable to owners	**1,016**	**1,059**	**1,102**	**1,159**
Capital stock	26	26	26	26
Capital surplus	65	65	65	65
Retained earnings	1,088	1,140	1,184	1,240
Minority interests	**0**	**0**	**1**	**1**
Shareholders' equity	**1,016**	**1,059**	**1,103**	**1,160**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**149**	**141**	**144**	**154**
NP	48	102	94	107
Non-cash income/expenses	71	67	75	77
Depreciation	64	60	59	60
Amortization	6	5	4	4
Other	1	2	12	13
Chg. in working capital	11	-22	-14	-16
Chg. in AR & other receivables	-6	-14	-12	-14
Chg. in inventory	28	-7	-10	-11
Chg. in AP & other payables	-6	4	2	3
Income tax	0	-18	-21	-23
Cash flow from investing activities	**-133**	**-57**	**-80**	**-83**
Chg. in PP&E	-37	-51	-60	-60
Chg. in intangible assets	-3	-1	0	0
Chg. in financial assets	-30	2	-20	-23
Other	-63	-7	0	0
Cash flow from financing activities	**-64**	**-48**	**-48**	**-47**
Chg. in financial liabilities	-14	2	2	3
Chg. in equity	3	0	0	0
Dividends	-37	-32	-50	-50
Other	-16	-18	0	0
Chg. in cash	**-34**	**37**	**11**	**16**
Beginning balance	260	226	262	273
Ending balance	226	262	273	289

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	25.7	14.8	16.0	14.1
P/CF (x)	10.4	8.9	8.9	8.2
P/B (x)	1.0	1.2	1.1	1.1
EV/EBITDA (x)	9.2	6.4	5.7	5.1
EPS (W)	924	1,949	1,807	2,043
CFPS (W)	2,293	3,236	3,246	3,512
BPS (W)	23,211	24,301	25,148	26,232
DPS (W)	1,000	1,100	1,100	1,100
Dividend payout ratio (%)	95.2	49.2	53.1	46.9
Dividend yield (%)	4.2	4.3	4.3	4.3
Revenue growth (%)	14.5	15.5	10.2	11.0
EBITDA growth (%)	91.2	50.1	9.6	8.1
OP growth (%)	TTB	166.2	17.6	13.5
EPS growth (%)	TTB	110.9	-7.3	13.1
AR turnover (x)	5.1	5.1	5.0	5.0
Inventory turnover (x)	5.0	6.3	6.3	6.3
AP turnover (x)	9.7	9.4	8.7	8.6
ROA (%)	4.0	8.0	7.1	7.6
ROE (%)	4.8	9.8	8.7	9.4
ROIC (%)	5.9	16.6	18.2	20.1
Debt-to-equity ratio (%)	21.7	23.4	23.8	24.1
Current ratio (%)	467.8	441.7	440.9	442.0
Net debt-to-equity ratio (%)	-27.5	-47.3	-47.9	-48.7
Interest coverage ratio (x)	7.7	24.4	28.3	31.5

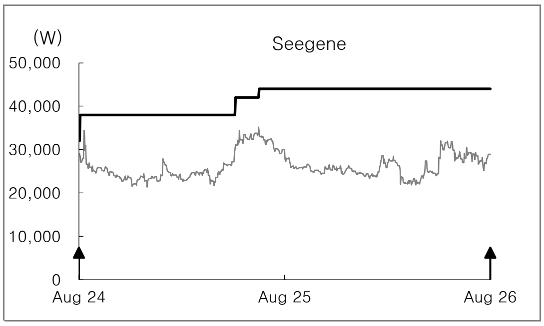
Source: Company data, Mirae Asset Securities Research estimates

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



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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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300