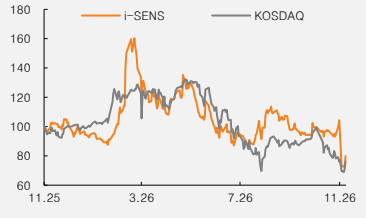
MIRAE ASSET Securities

Equity Research
November 12, 2026

(Maintain)	**Buy**
Target price	▼ **W35,000**
Current price (11/11/26)	W13,440
Upside	160.4%

OP (26F, Wbn)	15
Consensus OP (26F, Wbn)	12
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	275.0
P/E (26F, x)	124.9
Market P/E (26F, x)	5.3
KOSDAQ	705.10
Market cap (Wbn)	397
Shares (mn)	30
Free float (%)	77.0
Foreign ownership (%)	24.9
Beta (12M)	0.75
52-week low (W)	12,210
52-week high (W)	27,000

(%)	1M	6M	12M
Absolute	-18.9	-31.1	-19.7
Relative	2.6	18.0	0.7



Mirae Asset Securities Co., Ltd.

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099190 KQ · Medtech

i-SENS

Growing pains in European CGM expansion

3Q26 review: In-line revenue and below-consensus OP

For 3Q26, i-SENS reported in-line revenue of W86.5bn (+10% YoY) and below-consensus operating profit of W3.8bn (+314% YoY; OP margin of 4.4%). In blood glucose monitoring, test strip revenue rose 9% YoY to W48.2bn, while meter revenue declined 15% YoY to W10.1bn. Continuous glucose monitoring (CGM) revenue reached W10.4bn (W5.5bn domestic; W4.9bn overseas). Meanwhile, POCT revenue increased 22% YoY to W8.2bn, and PT/INR revenue rose 1% YoY to W4.3bn.

Lower TP to W35,000; maintain Buy

We lower our target price for i-SENS to W35,000 (from W40,000), reflecting downward revisions to our earnings estimates and a reduction in our target P/S from 3.2x (based on the company's historical valuation) to 2.8x (the global peer average). With our target price still implying 160.4% upside, we maintain our Buy rating. The stock is trading at a 12-month forward P/S of 1x, below both its three-year average of 1.6x and the global peer average of 2.8x.

CGM exports (the key pillar of our investment thesis) fell 16% QoQ to W4.9bn in 3Q26, mainly due to a high base following initial shipments worth around W3bn to AgaMatrix and Finland in 2Q26. Even in European countries where i-SENS has secured reimbursement coverage, additional administrative steps and sales efforts are still needed, limiting near-term growth. In Korea, increased marketing to hospitals and clinics helped offset weak exports. Domestic CGM revenue is equivalent to 46% of domestic blood glucose monitoring revenue, suggesting ample room for growth.

Despite the somewhat disappointing 3Q26 results, i-SENS's global CGM rollout remains on track. In 4Q26, it expects reimbursement listing in Turkiye, launches in Saudi Arabia, the UAE, Oman, Denmark, and India, and a release through OTC channels in Hungary. The LifeScan private-label product is also scheduled to launch in 2027. Outside the US, CGM adoption is still at an early stage in most markets. With i-SENS set to expand its reach in earnest from 2027, we believe investors should approach this as a long-term growth story that will take time to play out. For 2027, we forecast CGM revenue to increase 44% YoY to W58.2bn, accounting for 15% of total revenue.

For 2027, we look for revenue of W375.8bn (+9% YoY) and adjusted EBITDA of W37.5bn (adjusted EBITDA margin of 10%). We have yet to reflect the LifeScan agreement in our earnings estimates. Notably, the agreement with LifeScan is non-exclusive, allowing for a flexible strategy; if i-SENS secures additional private-label partnerships, it could establish a differentiated market position as a multi-brand CGM platform provider.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	291	315	344	376	408
OP (Wbn)	3	8	15	18	21
OP margin (%)	1.0	2.5	4.4	4.8	5.1
NP (Wbn)	-2	-5	3	11	14
EPS (W)	-65	-186	108	388	472
ROE (%)	-0.6	-1.6	1.0	3.4	4.0
P/E (x)	-	-	124.9	34.7	28.5
P/B (x)	1.3	1.4	1.2	1.2	1.1
Dividend yield (%)	0.7	0.6	0.7	0.7	0.7

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. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	78.7	88.7	86.5	86.4	86.4	9.8	-2.5
OP	0.9	6.6	3.8	4.3	4.3	314.1	-42.6
OP margin (%)	1.2	7.5	4.4	5.0	5.0	3.2	-3.1
NP	-0.4	3.9	-5.2	2.6	2.6	-4.8	-9.1

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	342.5	379.8	343.5	375.8	0.3	-1.1	Reflected 3Q26 results
OP	16.1	26.0	15.4	17.9	-4.7	-30.9	
NP	11.1	17.6	3.1	11.5	-72.1	-34.8	

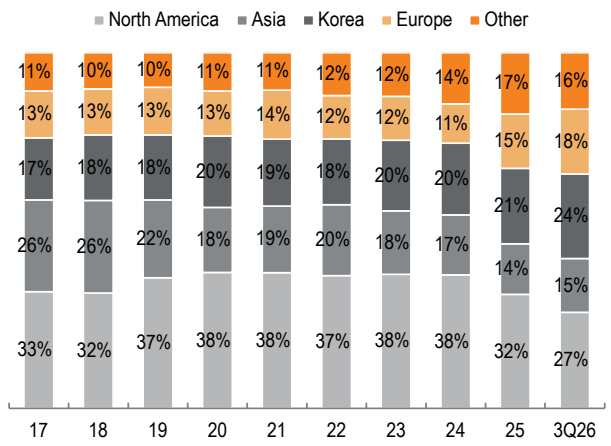
Note: Under consolidated K-IFRS
Source: Mirae Asset Securities Research estimates

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	76.3	76.8	78.7	83.7	75.1	88.7	86.5	93.2	315.4	343.5	375.8
Glucose monitoring systems	62.9	60.8	61.7	64.7	54.4	66.0	63.7	66.3	249.7	250.3	258.9
PT/INR monitoring systems	3.8	5.1	4.3	6.1	4.7	5.1	4.3	6.0	19.1	20.1	21.3
CGM systems	3.1	3.6	5.7	5.2	8.4	9.4	10.4	12.4	17.9	40.5	58.2
Other	6.5	7.2	7.1	7.6	7.7	8.1	8.2	8.6	28.8	32.6	37.4
Adj. EBITDA	8.5	7.6	4.8	6.8	5.5	11.3	8.7	8.9	27.7	34.3	37.5
OP	3.2	1.7	0.9	2.1	0.9	6.6	3.8	4.0	7.9	15.4	17.9
NP (owners of the parent)	2.6	0.9	-0.4	-8.2	2.0	3.9	-5.2	2.5	-5.1	3.1	11.5
Revenue growth (%)	11.5	9.9	10.1	2.9	-1.5	15.5	9.9	11.4	8.3	8.9	9.4
Glucose monitoring systems	15.0	11.0	10.6	2.0	-4.7	17.1	9.7	12.6	8.8	8.7	9.0
PT/INR monitoring systems	-12.4	-4.2	3.2	2.9	21.1	0.7	1.3	1.0	-3.2	5.1	6.1
Other	-2.7	11.0	9.5	11.2	17.0	11.6	16.7	8.5	12.4	13.2	14.9
Adj. EBITDA margin (%)	11.1	9.9	6.1	8.2	7.3	12.7	10.0	9.5	8.8	10.0	10.0
OP margin (%)	4.2	2.2	1.2	2.5	1.2	7.5	4.4	4.3	2.5	4.5	4.8
Net margin (owners of the parent, %)	2.9	1.0	-1.0	-10.6	2.1	4.5	-6.2	2.7	-1.6	0.9	3.0

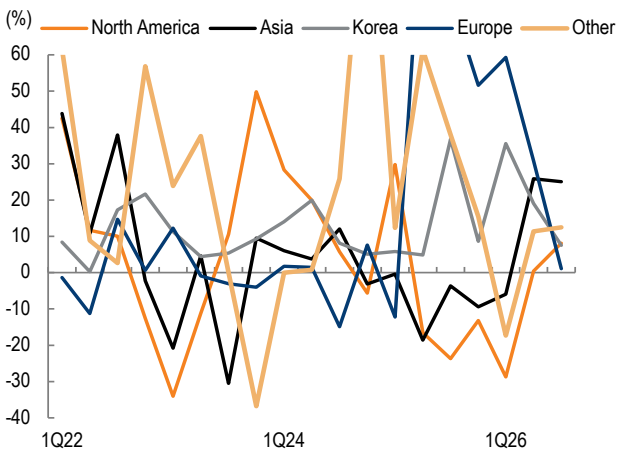
Source: Company data, Mirae Asset Securities estimates

Figure 1. Revenue breakdown by region



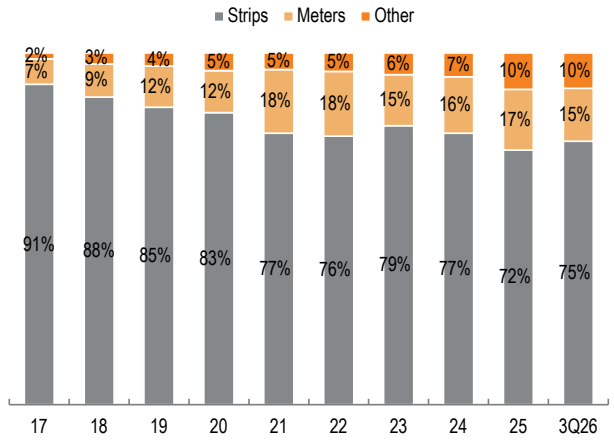
Source: Company data, Mirae Asset Securities estimates

Figure 2. Revenue growth by region



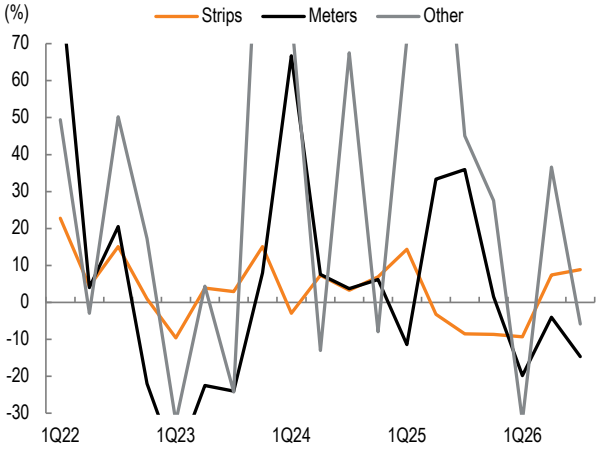
Source: Company data, Mirae Asset Securities estimates

Figure 3. Revenue breakdown: Strips vs. meters



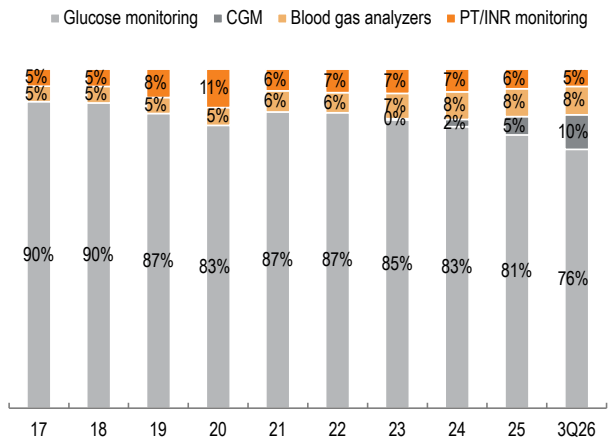
Source: Company data, Mirae Asset Securities estimates

Figure 4. Revenue growth: Strips vs. meters



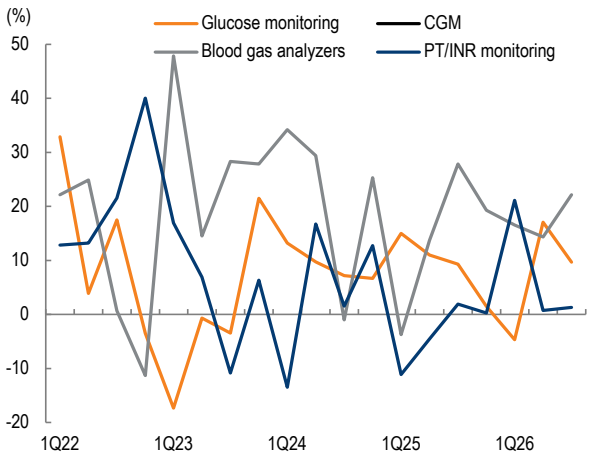
Source: Company data, Mirae Asset Securities estimates

Figure 5. Revenue breakdown by product category



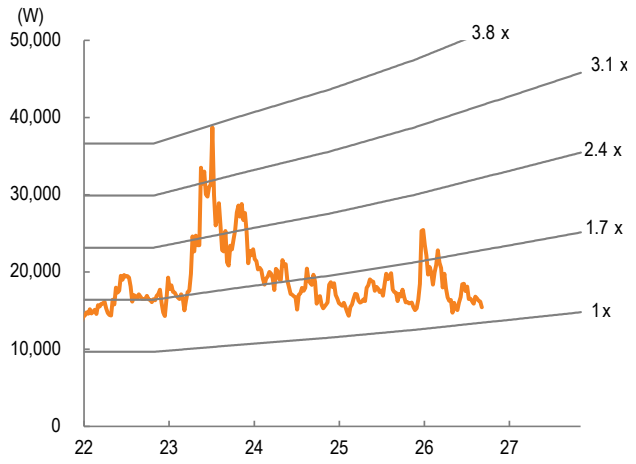
Source: Company data, Mirae Asset Securities estimates

Figure 6. Revenue growth by product category



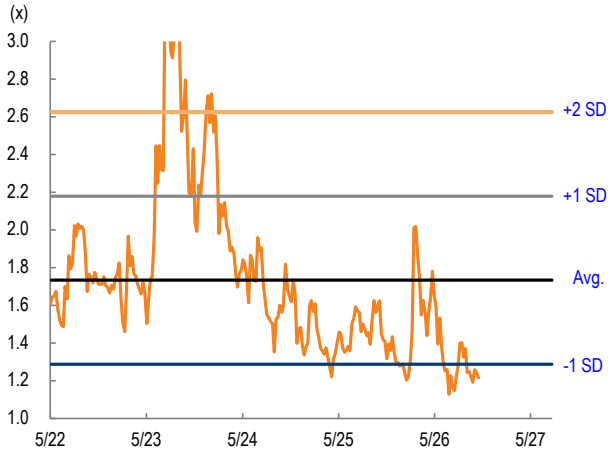
Source: Company data, Mirae Asset Securities estimates

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



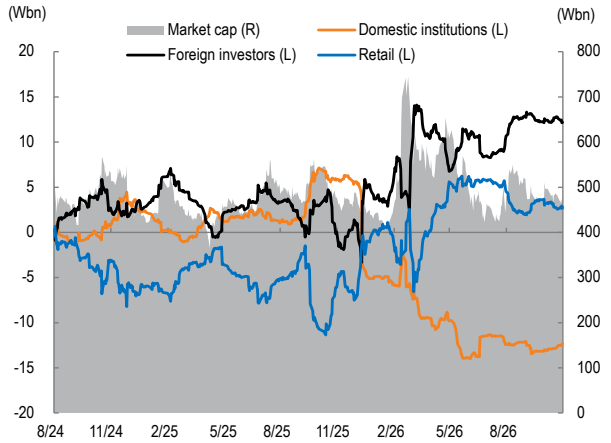
Source: QuantiWise, Mirae Asset Securities Research

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



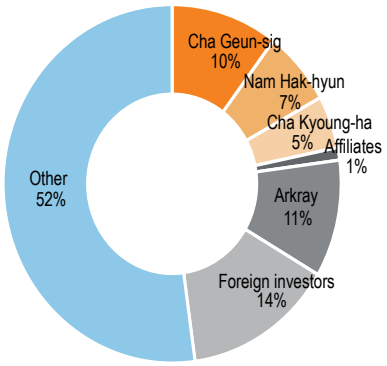
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Working capital trend



Source: QuantiWise, Mirae Asset Securities Research

Figure 10. Ownership breakdown



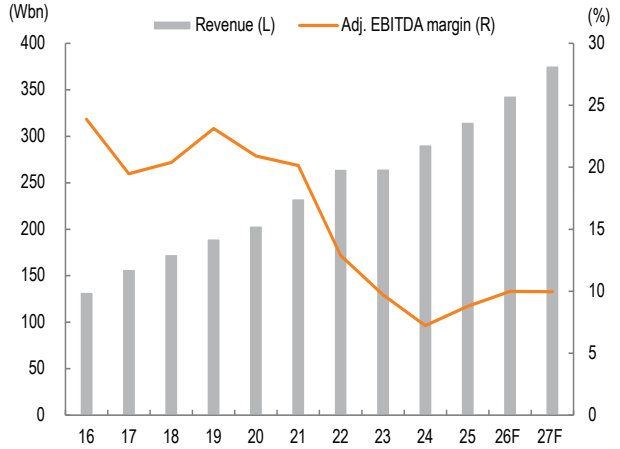
Source: QuantiWise, Mirae Asset Securities Research

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	1,799,466	40.4	43.8	52.7	36.5	40.6	28.4	14.8	14.8	12.7	30.6	33.0	24.0	92,673	124,227	144,636
Novo Nordisk	242,693	41.3	41.5	40.7	-	12.0	12.1	-	3.9	3.9	7.0	8.6	8.7	66,521	63,071	63,758
Abbott	255,493	18.2	23.3	23.6	28.7	20.0	18.6	4.0	3.8	3.6	18.8	17.2	15.3	63,027	68,099	73,007
Dexcom	39,806	19.6	24.2	24.9	31.2	29.6	25.5	6.0	5.7	5.1	21.2	17.6	15.5	6,629	7,004	7,800
Insulet	13,717	17.5	19.2	19.6	23.9	21.9	18.8	3.2	3.1	2.8	13.6	13.0	11.4	3,850	4,446	4,969
MiniMed	6,523	(6.1)	7.3	7.6	-	23.9	22.4	-	1.4	1.3	-	8.5	7.4	4,429	4,621	5,010
Sinocare	2,059	2.1	10.8	11.6	39.8	23.2	19.7	2.0	2.0	1.8	-	14.3	12.4	922	1,045	1,147
Tandem	1,744	(18.5)	(2.5)	1.1	-	-	1,559.2	1.2	1.2	1.1	180.6	24.5	14.0	1,443	1,448	1,552
Beta Bionics	1,199	(71.5)	(84.6)	(67.2)	-	-	-	5.8	7.2	4.9	-	-	-	143	168	247
Senseonics	734	(193.8)	(184.4)	(108.5)	-	-	-	8.8	8.1	5.1	-	-	-	50	91	144
TaiDoc	547	22.7	-	-	5.3	-	-	3.2	-	-	7.8	-	-	192	-	-
MicroTech Medical	478	1.3	10.6	12.3	28.6	27.7	14.5	2.9	2.6	2.0	-	8.6	6.8	131	185	243
Rokit Healthcare	329	1.7	-	-	-	-	-	8.4	-	-	-	-	-	26	-	-
i-SENS	397	2.5	3.5	5.7	-	104.6	73.2	1.2	1.2	1.1	21.0	17.7	18.6	315	342	377
Avg.		-8.8	-7.3	2.0	27.7	33.7	179.3	5.1	4.6	3.8	37.6	16.3	13.4	-	-	-

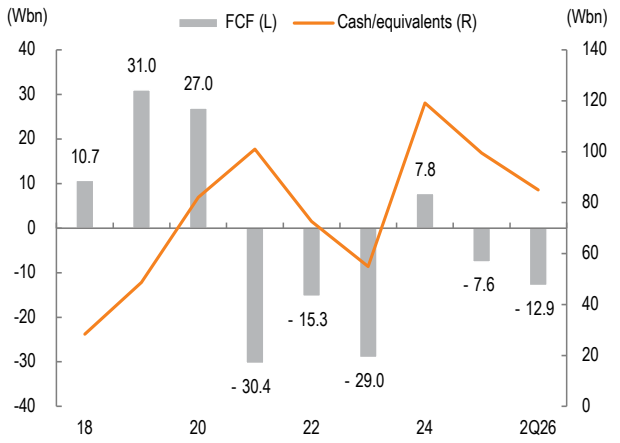
Source: Bloomberg, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



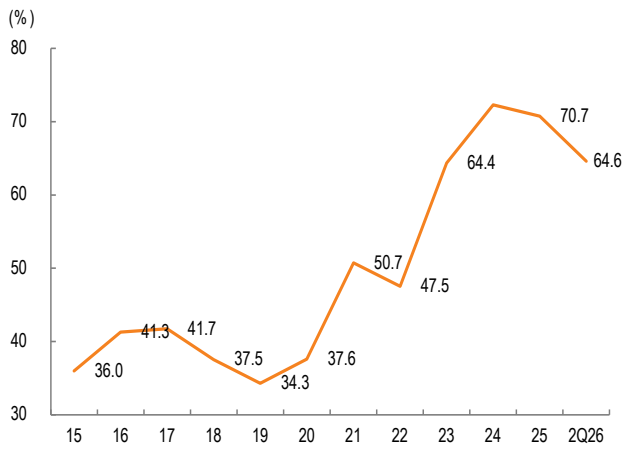
Source: Company data, Mirae Asset Securities estimates

Figure 12. Free cash flow



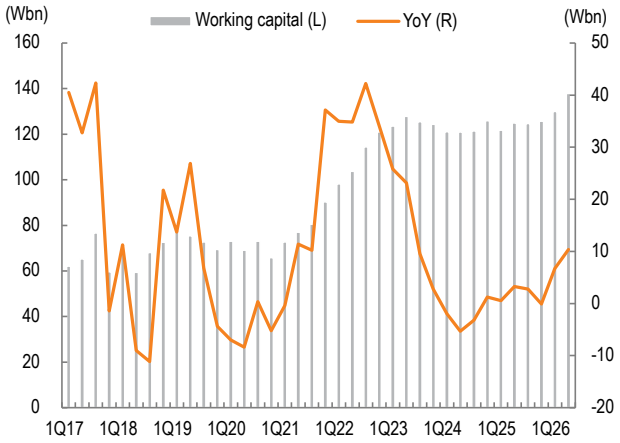
Source: Company data, Mirae Asset Securities estimates

Figure 13. Debt-to-equity ratio



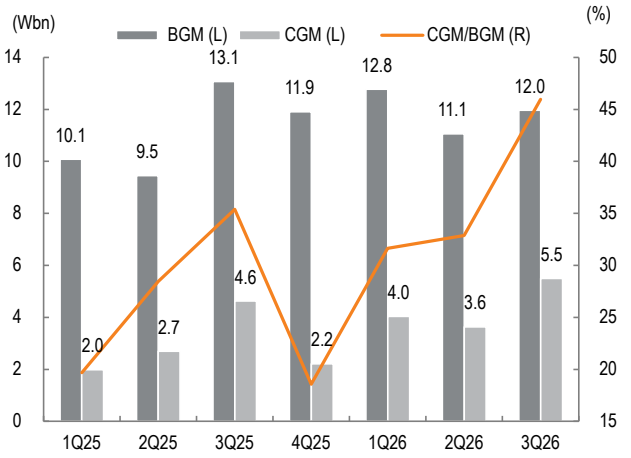
Source: Company data, Mirae Asset Securities estimates

Figure 14. Working capital trend



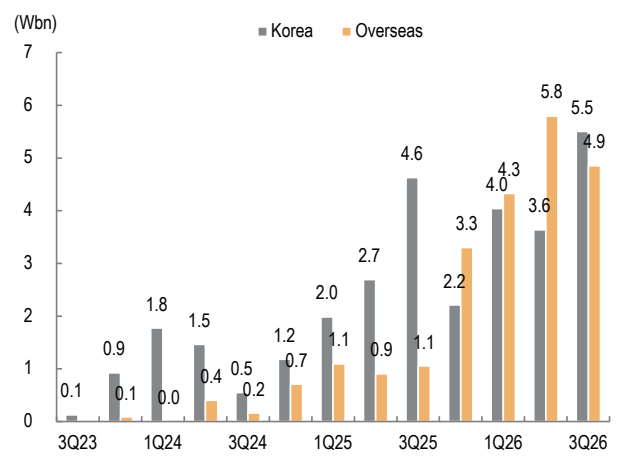
Source: Company data, Mirae Asset Securities estimates

Figure 15. CGM and blood glucose monitoring: 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**	**344**	**376**	**408**
Cost of revenue	**190**	**202**	**223**	**241**
GP	**125**	**142**	**153**	**167**
SG&A expenses	**117**	**127**	**135**	**146**
OP (adj.)	**8**	**15**	**18**	**21**
OP	**8**	**15**	**18**	**21**
Non-operating profit	**-19**	**-12**	**-4**	**-4**
Net financial income	-4	-4	-4	-3
Net income from associates	-3	-1	0	0
Pretax profit	-11	3	14	17
Income tax	-4	1	3	3
Profit from continuing operations	-7	3	12	14
Profit from discontinued operations	0	0	0	0
NP	**-7**	**3**	**12**	**14**
Attributable to owners	-5	3	11	14
Attributable to minority interests	-2	0	0	0
Total comprehensive income	**-7**	**8**	**12**	**14**
Attributable to owners	-6	7	11	13
Attributable to minority interests	-1	1	1	1
EBITDA	25	33	35	37
FCF	-8	-15	13	14
EBITDA margin (%)	7.9	9.6	9.3	9.1
OP margin (%)	2.5	4.4	4.8	5.1
Net margin (%)	-1.6	0.9	2.9	3.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**258**	**267**	**295**	**326**
Cash & equivalents	45	54	63	73
AR & other receivables	71	75	82	89
Inventory	74	91	100	109
Other current assets	68	47	50	55
Non-current assets	**319**	**331**	**318**	**306**
Investments in associates	2	2	2	3
PP&E	256	267	257	247
Intangible assets	33	32	30	28
Total assets	**578**	**598**	**614**	**632**
Current liabilities	**167**	**149**	**155**	**161**
AP & other payables	39	21	23	25
Short-term financial liabilities	118	92	93	93
Other current liabilities	10	36	39	43
Non-current liabilities	**72**	**90**	**91**	**92**
Long-term financial liabilities	63	79	79	79
Other non-current liabilities	9	11	12	13
Total liabilities	**239**	**239**	**246**	**253**
Equity attributable to owners	**315**	**335**	**344**	**355**
Capital stock	14	14	14	14
Capital surplus	52	69	69	69
Retained earnings	199	199	208	219
Minority interests	**23**	**24**	**24**	**24**
Shareholders' equity	**338**	**359**	**368**	**379**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**20**	**7**	**17**	**18**
NP	-7	3	12	14
Non-cash income/expenses	40	27	23	23
Depreciation	15	15	15	14
Amortization	2	3	2	2
Other	23	9	6	7
Chg. in working capital	-6	-19	-11	-12
Chg. in AR & other receivables	-3	-5	-7	-8
Chg. in inventory	1	-14	-9	-9
Chg. in AP & other payables	4	3	2	2
Income tax	-5	-1	-3	-3
Cash flow from investing activities	**-36**	**0**	**-6**	**-6**
Chg. in PP&E	-27	-21	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	3	27	-2	-2
Other	-11	-6	0	0
Cash flow from financing activities	**-6**	**3**	**-3**	**-2**
Chg. in financial liabilities	-3	-10	0	0
Chg. in equity	1	18	0	0
Dividends	-3	-3	-3	-3
Other	-1	-2	0	1
Chg. in cash	**-23**	**9**	**9**	**10**
Beginning balance	68	45	54	63
Ending balance	45	54	63	73

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	124.9	34.7	28.5
P/CF (x)	13.3	13.2	11.4	10.8
P/B (x)	1.4	1.2	1.2	1.1
EV/EBITDA (x)	22.2	15.5	14.4	13.3
EPS (W)	-186	108	388	472
CFPS (W)	1,194	1,017	1,177	1,249
BPS (W)	11,419	11,334	11,621	11,993
DPS (W)	100	100	100	100
Dividend payout ratio (%)	-41.3	108.2	25.3	20.8
Dividend yield (%)	0.6	0.6	0.6	0.6
Revenue growth (%)	8.3	8.9	9.4	8.6
EBITDA growth (%)	35.0	31.3	5.7	6.1
OP growth (%)	196.7	95.0	16.7	15.9
EPS growth (%)	RR	TTB	260.3	21.7
AR turnover (x)	4.7	4.8	4.8	4.8
Inventory turnover (x)	4.2	4.2	3.9	3.9
AP turnover (x)	11.9	11.0	10.3	10.2
ROA (%)	-1.1	0.5	1.9	2.3
ROE (%)	-1.6	1.0	3.4	4.0
ROIC (%)	1.2	2.7	3.4	3.9
Debt-to-equity ratio (%)	70.7	66.5	66.8	66.8
Current ratio (%)	154.8	179.2	190.7	202.3
Net debt-to-equity ratio (%)	27.9	25.0	21.7	18.1
Interest coverage ratio (x)	1.1	2.7	3.2	3.7

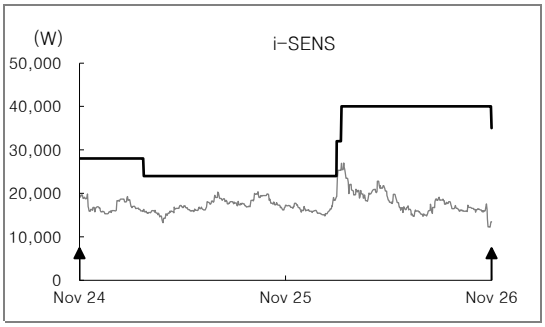
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
i-SENS (099190)	11/12/26	Buy	35,000
	02/19/26	Buy	40,000
	02/11/26	Buy	32,000
	03/06/25	Buy	24,000
	11/04/24	Buy	28,000



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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