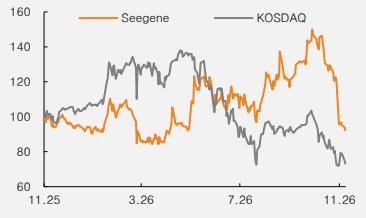
MIRAE ASSET Securities

Equity Research
November 18, 2026

(Maintain)	**Buy**
Target price	▼ **W39,000**
Current price (11/17/26)	W23,950
Upside	62.8%

OP (26F, Wbn)	76
Consensus OP (26F, Wbn)	76
EPS growth (26F, %)	27.5
Market EPS growth (26F, %)	275.0
P/E (26F, x)	20.3
Market P/E (26F, x)	4.8
KOSDAQ	650.06
Market cap (Wbn)	1,119
Shares (mn)	47
Free float (%)	65.3
Foreign ownership (%)	24.0
Beta (12M)	0.47
52-week low (W)	21,850
52-week high (W)	38,900

(%)	1M	6M	12M
Absolute	-36.6	-22.9	-9.1
Relative	-22.4	34.1	26.2



Mirae Asset Securities Co., Ltd.

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

096530 KQ · Medtech

Seegene

3Q26 review: Below consensus, but decent after adjusting for FX effects

3Q26 review: Revenue and OP both miss consensus

Seegene posted below-consensus 3Q26 results, with revenue of W123.1bn (+8% YoY) and operating profit of W11.6bn (+21% YoY; OP margin of 9.5%). We estimate adjusted EBITDA at W28.2bn (+5% YoY; adjusted EBITDA margin of 23%).

By product, reagent revenue reached W95bn (+8% YoY), while instrument/other revenue was W28.1bn (+9% YoY). Reagent growth was driven by HPV (+19% YoY) and gastrointestinal (+13% YoY) test kits. Meanwhile, growth was more modest for women's health (+7% YoY) and respiratory test kits (+4% YoY; +22% YoY for bacterial assays and +4% YoY for viral assays excluding COVID-19).

By region, revenue grew solidly in Europe (W72.7bn; +9% YoY), South America (W16bn; +37% YoY), and Korea (W9.1bn; +44% YoY), while results were weaker in Asia (W19.4bn; -16% YoY) and North America (W5.9bn; +2% YoY).

Lower TP to W39,000; maintain Buy

We lower our target price for Seegene to W39,000 (from W44,000), reflecting downward revisions to our earnings forecasts. With our revised target price implying 62.8% upside, we maintain our Buy rating.

Reagent revenue per instrument continues to rise steadily across Seegene's global installed base of more than 6,700 PCR amplification systems, reaching W14.1mn in 3Q26 (+2% YoY; 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 (which meet international screening standards and are performing well in national tenders). Geographically, the core European market remains solid, while the company is successfully diversifying into South America. In 1Q-3Q26, South America accounted for 11% of revenue (up from 9% in 2025).

OP margin disappointed in 3Q26 relative to the improvement seen in 1H26. However, adjusted gross margin (excluding FX effects) reached 69.2%, above the pre-pandemic average of around 68%, while SG&A expenses included W3.6bn in one-off retirement benefit expenses. Adjusting for these factors, we estimate normalized OP margin was 16%, indicating that operating leverage remains intact.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	414	474	526	572	632
OP (Wbn)	-16	35	76	86	97
OP margin (%)	-3.9	7.4	14.4	15.0	15.3
NP (Wbn)	-9	48	59	78	88
EPS (W)	-168	924	1,178	1,678	1,879
ROE (%)	-0.9	4.8	5.8	7.6	8.3
P/E (x)	-	25.7	20.3	14.3	12.7
P/B (x)	1.0	1.0	0.9	0.9	0.9
Dividend yield (%)	3.5	4.2	5.0	5.0	5.0

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 2027, we forecast revenue at W572.3bn (+9% YoY), adjusted EBITDA at W152.6bn (+8% YoY; adjusted EBITDA margin of 26.7%), and operating profit at W85.8bn (+13% YoY; OP margin of 15%). We expect a replacement cycle to begin in 2027 for the large volume of PCR amplification systems installed during the pandemic, providing an additional tailwind. The stock is trading at a 12-month forward EV/EBITDA of 5x, below the global peer average of 13x.

Seegene plans to commercialize Cureca, a fully automated PCR system, and STAgora, a PCR test result data-sharing platform, in 2027.

Table 1. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	113.5	136.0	123.1	137.4	131.1	8.4	-9.4
OP	9.6	21.6	11.6	24.4	20.2	21.2	-46.1
OP margin (%)	8.5	15.9	9.5	17.8	15.4	1.0	-6.4
NP	26.1	25.9	-18.8	21.4	20.1	TTR	TTR

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	547.7	603.8	526.3	572.3	-3.9	-5.2	3Q26 results reflected
OP	92.0	108.2	75.7	85.8	-17.7	-20.7	
NP	101.8	94.4	59.4	78.4	-41.7	-16.9	

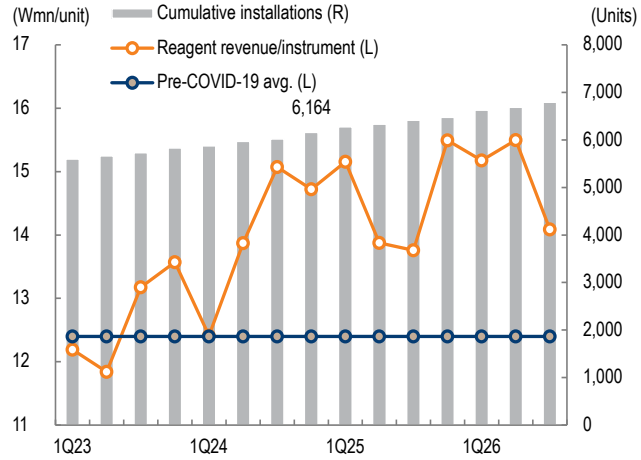
Note: Under K-IFRS
Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	**116.0**	**114.1**	**113.5**	**130.6**	**129.1**	**136.0**	**123.1**	**138.0**	**474.2**	**526.3**	**572.3**
Products	94.3	87.5	87.7	99.9	99.5	103.2	95.0	106.7	369.4	404.4	444.5
Respiratory	36.2	24.0	21.3	30.0	26.0	24.7	22.2	30.0	111.5	103.0	113.2
Women's health	23.5	26.1	27.3	29.1	31.4	33.5	30.5	32.4	106.0	127.8	141.7
GI	18.0	21.2	21.5	22.4	24.2	24.1	24.2	25.0	83.1	97.5	108.1
Extraction	11.1	9.5	10.9	11.3	11.1	12.2	10.5	11.4	42.8	45.2	47.2
Other	5.5	6.7	6.7	7.1	6.8	8.6	7.6	7.9	26.0	31.0	34.3
Instruments	21.7	26.6	25.8	30.7	29.6	32.8	28.1	31.3	104.8	121.8	127.8
Adj. EBITDA	34.3	24.5	28.9	21.8	39.0	38.5	28.2	35.4	103.7	141.1	152.6
OP	14.8	3.1	9.6	6.9	23.6	21.6	11.6	18.9	34.5	75.7	85.8
NP (owners of the parent)	28.9	-0.1	14.6	4.9	34.7	25.9	-18.8	17.5	48.3	59.4	78.4
Revenue growth (%)	29.0	13.9	4.3	13.3	11.3	19.2	8.4	5.7	14.5	11.0	8.7
Products	29.7	6.4	-3.0	11.4	5.5	17.9	8.3	6.8	10.3	9.5	9.9
Respiratory	40.9	-18.4	-37.0	-9.4	-28.2	2.9	4.2	0.2	-8.6	-7.7	10.0
Women's health	21.1	8.3	16.2	19.8	33.6	28.4	11.7	11.4	16.1	20.6	10.8
GI	35.3	30.9	12.0	33.3	34.4	13.9	12.6	11.4	26.9	17.3	10.8
Extraction	24.7	21.8	13.5	10.8	0.0	28.4	-3.7	0.6	17.3	5.5	4.5
Other	1.9	42.6	55.8	34.0	23.6	29.0	13.4	11.4	32.0	19.1	10.8
Instruments	25.8	48.1	40.3	19.9	36.6	23.3	8.8	1.9	32.3	16.2	4.9
Adj. EBITDA margin (%)	29.6	21.5	25.4	16.7	30.2	28.3	22.9	25.6	21.9	26.8	26.7
OP margin (%)	12.8	2.8	8.5	5.3	18.2	15.9	9.5	13.7	7.3	14.4	15.0
Net margin (owners of the parent, %)	24.9	-0.1	12.8	3.8	26.9	19.1	-15.3	12.7	10.2	11.3	13.7

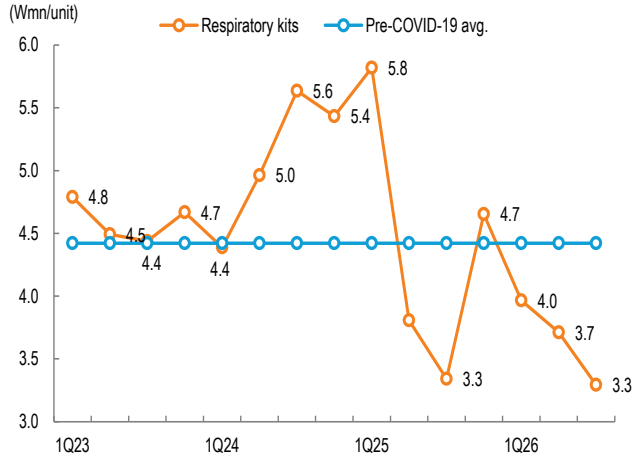
Source: Company data, Mirae Asset Securities

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



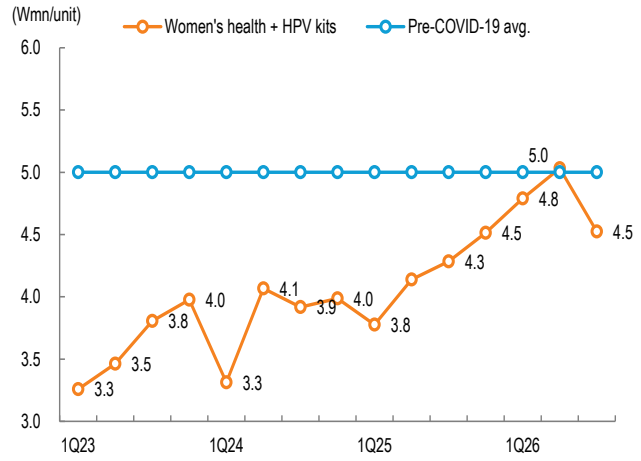
Source: Company data, Mirae Asset Securities

Figure 2. Respiratory kit revenue per machine (incl. COVID-19 and PB)



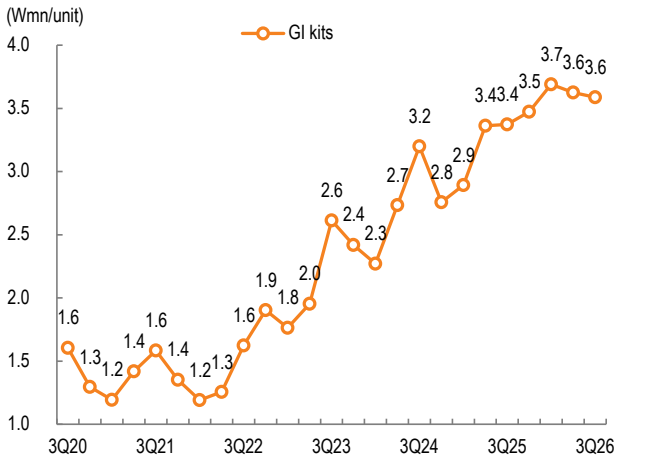
Source: Company data, Mirae Asset Securities

Figure 3. Women's health kit revenue per machine



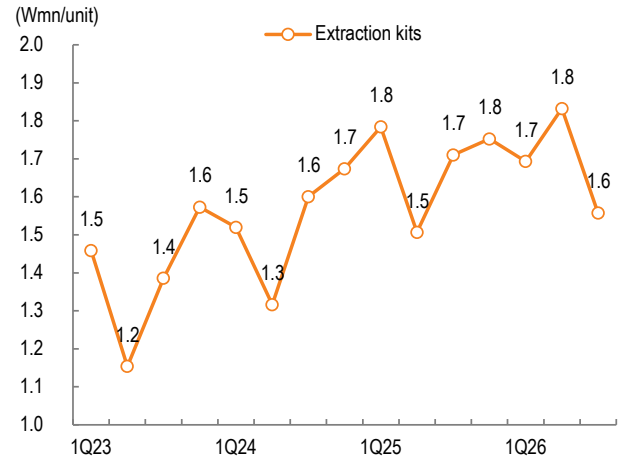
Source: Company data, Mirae Asset Securities

Figure 4. GI kit revenue per machine



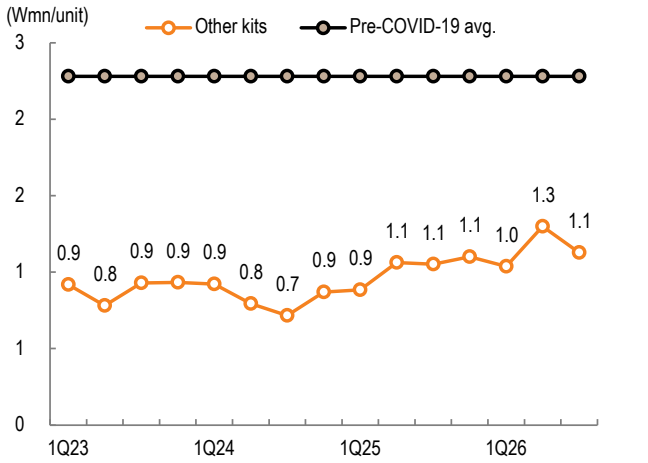
Source: Company data, Mirae Asset Securities

Figure 5. Extraction kit revenue per machine



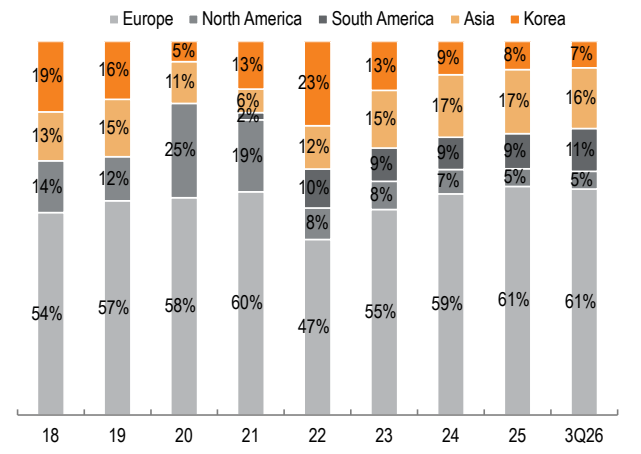
Source: Company data, Mirae Asset Securities

Figure 6. Other kit revenue per machine



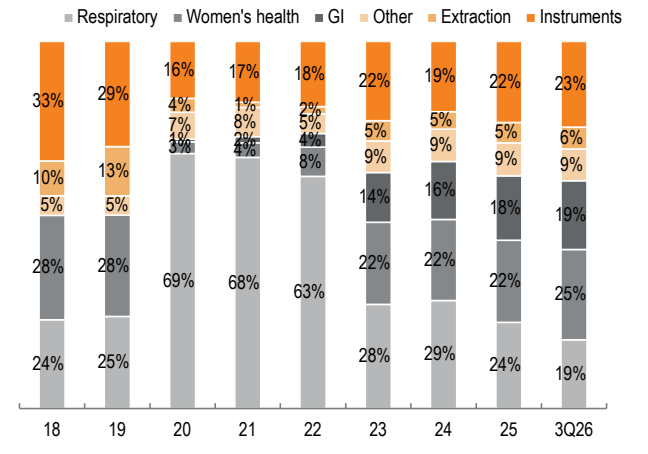
Source: Company data, Mirae Asset Securities

Figure 7. Revenue breakdown by region



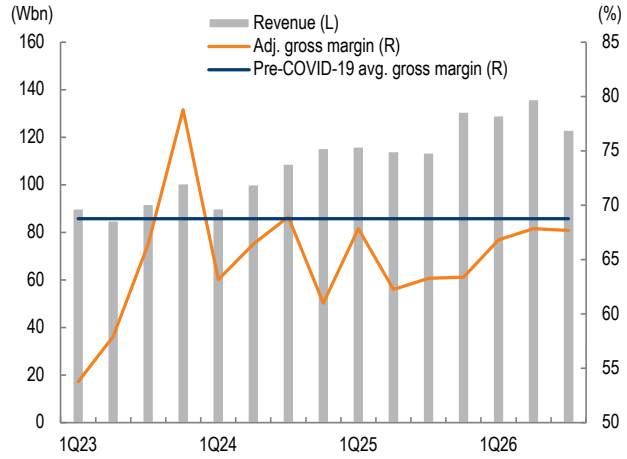
Source: Company data, Mirae Asset Securities

Figure 8. Revenue breakdown by category



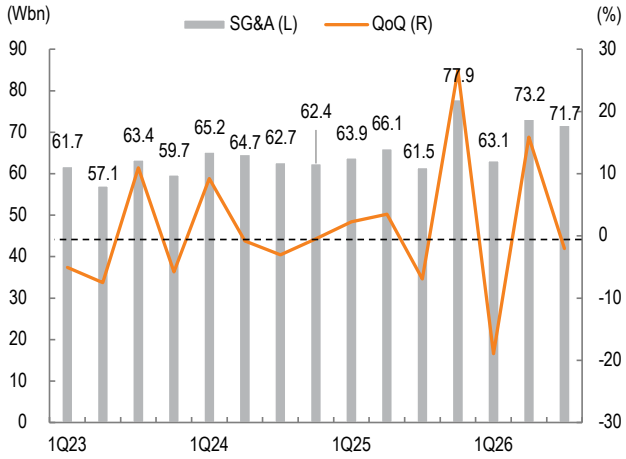
Source: Company data, Mirae Asset Securities

Figure 9. Revenue and adj. gross margin



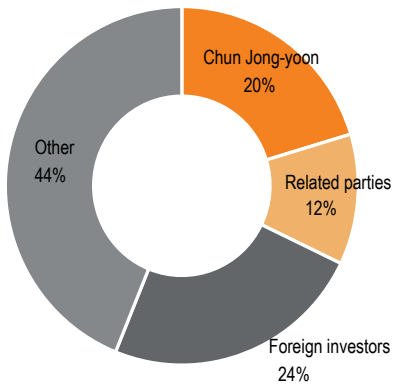
Source: Company data, Mirae Asset Securities

Figure 10. SG&A expenses and QoQ chg.



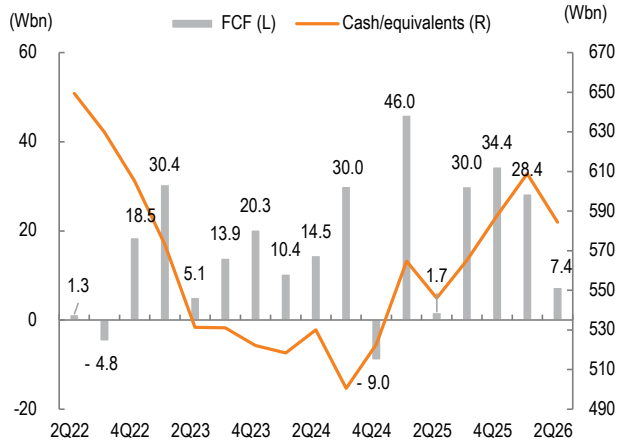
Source: Company data, Mirae Asset Securities

Figure 11. Ownership breakdown



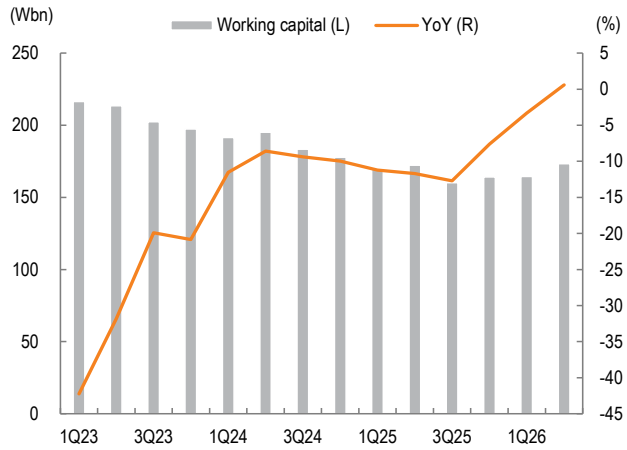
Source: Company data, Mirae Asset Securities

Figure 12. FCF trend



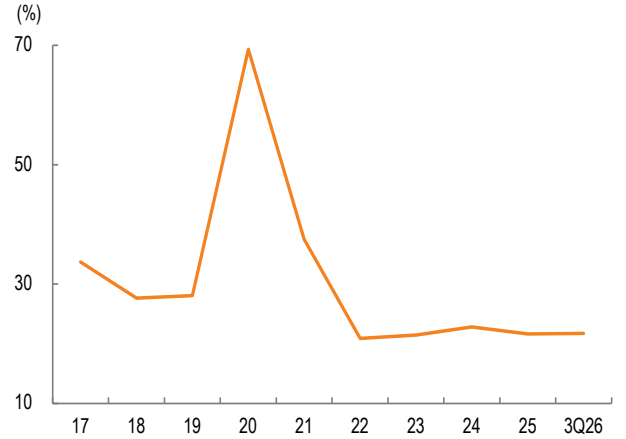
Source: Company data, Mirae Asset Securities

Figure 13. Working capital trend



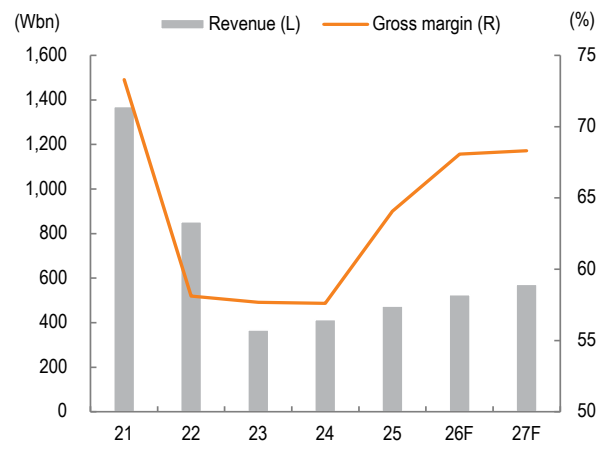
Source: Company data, Mirae Asset Securities

Figure 14. Debt ratio trend



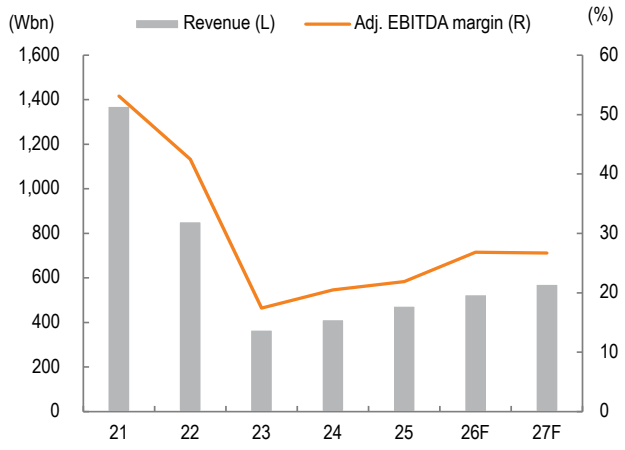
Source: Company data, Mirae Asset Securities

Figure 15. Revenue and gross margin



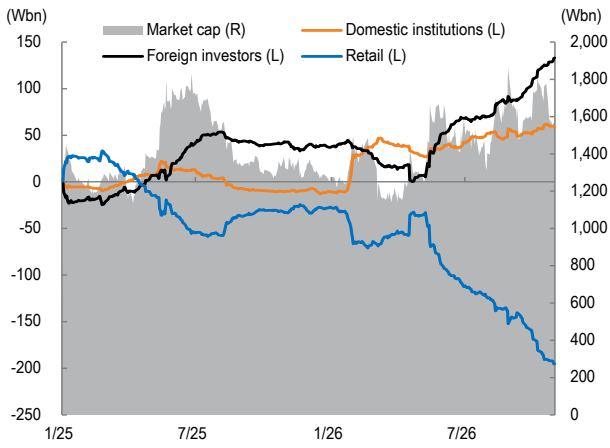
Source: Company data, Mirae Asset Securities

Figure 16. Revenue and adj. EBITDA margin



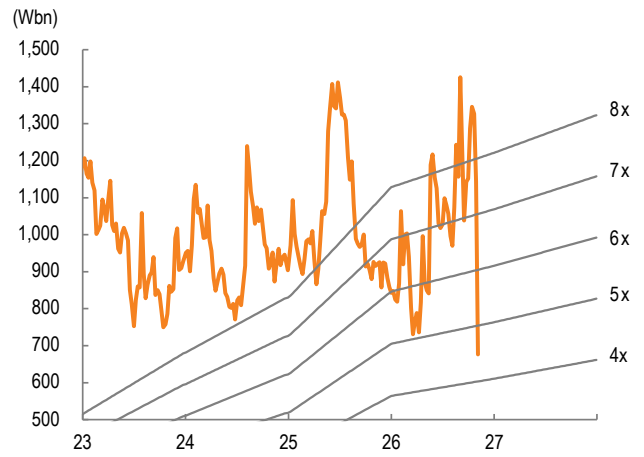
Source: Company data, Mirae Asset Securities

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: Korea Customs Service, 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
Roche	522,862	30.0	36.1	36.2	26.2	19.8	18.4	5.3	5.2	5.0	13.8	14.1	13.1	105,510	100,557	105,499
Thermo Fisher	339,789	17.4	23.8	24.3	33.3	27.2	24.7	5.4	5.3	5.0	24.7	23.3	21.4	63,351	64,153	67,562
Abbott	242,159	18.2	23.3	23.6	27.2	19.0	17.7	3.8	3.6	3.4	18.8	16.4	14.6	63,027	68,099	73,007
Danaher	212,094	19.1	29.4	29.8	37.2	26.3	24.2	6.2	6.1	5.6	22.9	21.4	19.4	34,931	35,060	37,734
Quest	37,660	14.1	16.0	16.1	25.1	22.7	21.4	2.4	2.3	2.2	13.7	14.0	12.9	15,690	16,036	16,754
Labcorp	39,927	9.9	14.9	14.8	21.9	19.9	18.7	2.1	2.0	1.9	14.3	13.6	12.9	19,837	19,874	20,935
Bio-Rad	13,080	1.8	11.3	11.8	41.3	37.3	35.5	3.7	3.8	3.8	57.5	23.2	22.7	3,673	3,501	3,552
BioMerieux	15,757	12.8	17.0	17.1	23.1	20.6	19.5	2.7	2.6	2.4	8.6	10.5	9.9	6,538	6,168	6,519
Qiagen	13,718	22.3	29.4	29.6	24.9	20.3	18.8	4.9	4.8	4.6	15.0	14.1	13.2	2,972	2,855	2,999
Sysmex	10,955	10.4	11.8	13.5	38.5	32.3	26.0	2.4	2.4	2.3	11.1	11.8	10.4	4,729	4,576	4,858
DiaSorin	6,729	19.1	24.3	24.0	31.8	20.7	18.6	3.8	3.7	3.5	-	13.5	12.5	1,920	1,828	1,958
OPKO Health	1,606	(19.3)	(30.5)	(60.7)	-	-	-	2.6	2.9	4.4	18.2	-	-	863	563	362
Seegene	1,119	7.3	15.3	16.0	22.5	16.7	12.3	2.2	2.1	1.8	7.0	4.4	4.2	474	533	609
Wondfo Biotech	1,433	(5.2)	15.3	17.2	-	26.8	21.1	3.6	3.3	3.0	-	8.3	7.4	413	431	479
QuidelOrtho	904	(33.7)	10.9	12.7	-	14.8	7.5	0.3	0.3	0.3	11.1	6.4	6.3	3,882	3,414	3,408
SD Biosensor	888	(11.4)	-	-	-	-	-	1.2	-	-	10.6	-	-	711	-	-
Avg.		7.0	16.5	15.1	29.4	23.2	20.3	3.3	3.4	3.3	17.7	13.9	12.9	-	-	-

Source: Bloomberg, Mirae Asset Securities Research

Seegene (096530 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**474**	**526**	**572**	**632**
Cost of revenue	**170**	**168**	**181**	**200**
GP	**304**	**358**	**391**	**432**
SG&A expenses	**269**	**283**	**305**	**336**
OP (adj.)	**35**	**76**	**86**	**97**
OP	**35**	**76**	**86**	**97**
Non-operating profit	**21**	**-6**	**10**	**10**
Net financial income	9	9	10	10
Net income from associates	2	1	0	0
Pretax profit	56	70	96	107
Income tax	8	10	17	19
Profit from continuing operations	48	59	78	88
Profit from discontinued operations	0	0	0	0
NP	**48**	**59**	**78**	**88**
Attributable to owners	48	59	78	88
Attributable to minority interests	0	0	0	0
Total comprehensive income	**60**	**68**	**78**	**88**
Attributable to owners	59	68	78	88
Attributable to minority interests	0	0	0	0
EBITDA	105	141	150	160
FCF	112	35	71	75
EBITDA margin (%)	22.2	26.8	26.2	25.3
OP margin (%)	7.4	14.4	15.0	15.3
Net margin (%)	10.1	11.2	13.6	13.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**799**	**799**	**832**	**876**
Cash & equivalents	226	240	239	237
AR & other receivables	98	123	133	147
Inventory	82	77	83	92
Other current assets	393	359	377	400
Non-current assets	**437**	**445**	**446**	**449**
Investments in associates	51	52	56	62
PP&E	223	249	249	249
Intangible assets	29	25	21	17
Total assets	**1,236**	**1,244**	**1,278**	**1,324**
Current liabilities	**171**	**179**	**188**	**200**
AP & other payables	44	43	47	52
Short-term financial liabilities	96	96	97	100
Other current liabilities	31	40	44	48
Non-current liabilities	**49**	**49**	**51**	**52**
Long-term financial liabilities	35	36	36	36
Other non-current liabilities	14	13	15	16
Total liabilities	**220**	**228**	**238**	**252**
Equity attributable to owners	**1,016**	**1,015**	**1,038**	**1,071**
Capital stock	26	26	26	26
Capital surplus	65	65	65	65
Retained earnings	1,088	1,092	1,116	1,149
Minority interests	**0**	**0**	**1**	**1**
Shareholders' equity	**1,016**	**1,015**	**1,039**	**1,072**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**149**	**105**	**131**	**135**
NP	48	59	78	88
Non-cash income/expenses	71	55	72	73
Depreciation	64	60	60	60
Amortization	6	5	4	4
Other	1	-10	8	9
Chg. in working capital	11	-28	-12	-16
Chg. in AR & other receivables	-6	-19	-10	-14
Chg. in inventory	28	7	-7	-9
Chg. in AP & other payables	-6	4	2	3
Income tax	0	3	-17	-19
Cash flow from investing activities	**-133**	**-22**	**-74**	**-79**
Chg. in PP&E	-37	-69	-60	-60
Chg. in intangible assets	-3	-2	0	0
Chg. in financial assets	-30	27	-14	-19
Other	-63	22	0	0
Cash flow from financing activities	**-64**	**-80**	**-53**	**-52**
Chg. in financial liabilities	-14	1	2	2
Chg. in equity	3	0	0	0
Dividends	-37	-55	-55	-55
Other	-16	-26	0	1
Chg. in cash	**-34**	**14**	**-1**	**-2**
Beginning balance	260	226	240	239
Ending balance	226	240	239	237

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	25.7	20.3	14.3	12.7
P/CF (x)	10.4	10.6	7.5	7.0
P/B (x)	1.0	0.9	0.9	0.9
EV/EBITDA (x)	9.2	4.9	4.5	4.2
EPS (W)	924	1,178	1,678	1,879
CFPS (W)	2,293	2,262	3,210	3,434
BPS (W)	23,211	26,226	26,734	27,443
DPS (W)	1,000	1,200	1,200	1,200
Dividend payout ratio (%)	95.2	92.0	69.7	62.2
Dividend yield (%)	4.2	3.2	3.2	3.2
Revenue growth (%)	14.5	11.0	8.7	10.5
EBITDA growth (%)	91.2	34.9	6.4	7.0
OP growth (%)	TTB	119.1	13.3	13.0
EPS growth (%)	TTB	27.5	42.4	12.0
AR turnover (x)	5.1	4.8	4.5	4.5
Inventory turnover (x)	5.0	6.6	7.2	7.2
AP turnover (x)	9.7	8.7	7.6	7.6
ROA (%)	4.0	4.8	6.2	6.8
ROE (%)	4.8	5.8	7.6	8.3
ROIC (%)	5.9	15.0	13.3	14.7
Debt-to-equity ratio (%)	21.7	22.5	22.9	23.5
Current ratio (%)	467.8	446.2	442.9	438.3
Net debt-to-equity ratio (%)	-27.5	-42.2	-42.3	-42.3
Interest coverage ratio (x)	7.7	18.7	20.5	22.8

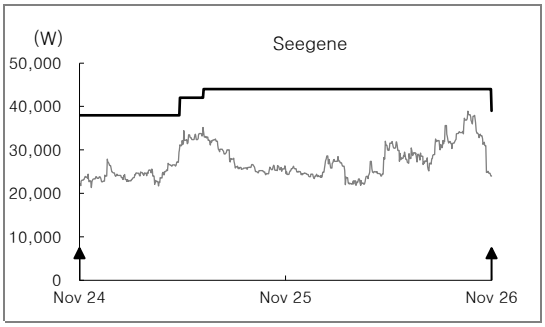
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Seegene (096530)	11/18/26	Buy	39,000
	06/26/26	One year	44,000
	06/26/25	Buy	44,000
	05/15/25	Buy	42,000
	08/12/24	Buy	38,000



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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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