

i-Sens (099190 KS)

Better-than-expected 1Q, base effect in 2Q

BUY (MAINTAIN)

CP (May 7)	KRW23,200
TP (6 months)	KRW32,000
Upside	37.9%

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KOSPI	2,176.99p
KOSDAQ	753.45p
Market cap	KRW318.7bn/USD279.6mn
Par value	KRW500
Outstanding shares	13.7mn
Free float	10.2mn(74.1%)
52-week high/low	KRW27,200/KRW19,650
60-day avg. trading volume	55,872shrs
60-day avg. turnover	KRW1,407mn
Foreign ownership	42.54%
Major shareholders	
Geun-Sik Char and 7 others	24.73%
Arkray	10.44%
Absolute performance	3M -5.7%
	6M -1.7%
	12M -14.7%
Relative performance	3M -8.8%
to KOSDAQ	6M -11.0%
	12M -3.1%

- ◆ 1Q19 operating profit of KRW6.7bn (+17.0% YoY) better than expected
- ◆ 2Q19 operating profit to grow 43.9% YoY to KRW6.4bn on base effect
- ◆ Retain BUY for a target price of KRW32,000

1Q19 operating profit of KRW6.7bn (+17.0% YoY) better than expected

i-Sens's profitability was better than market expectations (operating profit of KRW5.9bn, operating profit margin of 14.3%) in 1Q19. Sales of KRW40.9bn (+6.9% YoY) came in line with the consensus (KRW41.3bn). Blood glucose monitors should have generated exports of KRW27.4bn (+1.3% YoY) and domestic sales of KRW7.3bn (+11.5% YoY). Sales to Arkray, the company's largest client, fell 15.3% YoY to KRW8.2bn on temporary inventory adjustment. Sales to AgaMatrix grew 7.7% YoY to KRW4.9bn.

Sales of blood coagulation monitors (newly launched in 1Q19) jumped 73.8% YoY to KRW3.1bn. i-Sens posted solid operating profit of KRW6.7bn (+17.0% YoY). Operating profit margin climbed 1.4%p YoY to 16.3%, as the COGS ratio fell 2.1%p YoY on the rising sales share (+3.7%p YoY) of high-margin POCT (point-of-care testing) devices.

2Q19 operating profit to grow 43.9% YoY to KRW6.4bn on base effect

Base effect is expected to come into play in 2Q. Sales are projected at KRW44.9bn (+10.1% YoY). Exports of blood glucose monitors should reach KRW30.7bn (+10.9% YoY), recovering from the slump of 1Q with growing sales to Arkray (KRW9.5bn, +11.8% YoY). Sales of blood coagulation monitors will likely come in at KRW2.5bn (+17.0% YoY). We forecast operating profit of KRW6.4bn (+43.9% YoY) and operating profit margin of 14.3% (+3.4%p YoY). The COGS ratio is estimated to improve 0.7%p YoY, and the SG&A ratio fall 2.6%p YoY to 30.5% on effective cost control.

Retain BUY for a target price of KRW32,000

We retain our BUY rating on i-Sens for a target price of KRW32,000. Investment points are: 1) forecasts for operating profit growth of 43.9% YoY in 2Q; 2) shares currently trading in the lower end of the valuation band (PER of 15.3x); and 3) continuous glucose monitor, which will become the company's new growth engine, under development for target launch in 2020.

Year to	Sales	OP	Pre-tax	NP	EPS	Growth	BPS	PER	EV/EBITDA	PBR	ROE	Net debt
December	(bn KRW)	(bn KRW)	(bn KRW)	(bn KRW)	(KRW)	(%)	(KRW)	(x)	(x)	(x)	(%)	ratio (%)
2017	157.0	22.8	19.5	15.7	1,146	(10.5)	11,853	22.1	12.1	2.1	10.1	8.9
2018	173.0	27.4	26.4	22.6	1,647	43.7	13,171	13.7	9.2	1.7	13.2	6.2
2019F	188.1	29.0	26.1	20.8	1,515	(8.0)	14,537	15.3	8.3	1.6	10.9	(4.2)
2020F	204.5	32.9	29.7	23.4	1,701	12.3	16,090	13.6	7.1	1.4	11.1	(10.0)
2021F	222.4	36.4	33.7	26.2	1,908	12.1	17,849	12.2	6.1	1.3	11.2	(16.2)

Source: Company data, Shinhan Investment Corp. / Note: TB = turn black, TR = turn red, RR = remain red

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1Q19 preliminary results

(bn KRW, %)	1Q19P	4Q18	QoQ	1Q18	YoY	SHIC	Consensus
Sales	40.9	48.2	(15.0)	38.3	6.9	41.1	41.3
OP	6.7	9.9	(32.4)	5.7	17.0	6.0	5.9
Pre-tax profit	6.3	9.4	(32.9)	4.3	46.3	5.7	5.8
NP	5.2	8.6	(38.7)	3.1	69.4	4.0	4.4
OPM	16.3	20.5	(4.2)p	14.9	1.4p	14.6	14.3
Pre-tax margin	15.4	19.5	(4.1)p	11.2	4.1p	13.8	14.0
NPM	12.8	17.8	(4.9)p	8.1	4.7p	9.6	10.7

Source: Company data, Shinhan Investment Corp.

Earnings forecast revision

(bn KRW, KRW, %)	Previous		Revised		Change	
	2019F	2020F	2019F	2020F	2019F	2020F
Sales	187.2	204.5	188.1	204.5	0.5	0.0
OP	27.8	31.8	29.0	32.9	4.4	3.6
Pre-tax profit	24.7	29.1	26.1	29.7	5.5	1.9
NP	19.5	22.7	20.6	23.2	5.5	1.9
EPS	1,436	1,669	1,515	1,701	5.5	1.9
OPM	14.8	15.5	15.4	16.1		
Pre-tax margin	13.2	14.2	13.9	14.5		
NPM	10.4	11.1	11.0	11.3		

Source: Shinhan Investment Corp.

Target price calculation

(KRW, x)	2019F	Remarks
EPS	1,515	
Target PER	21.7	Past 3-year average PER
Per share value	32,943	
Target price	32,000	

Source: Shinhan Investment Corp.

Note: Past 3-year average PER applied despite 2019F operating margin (15.4%) being lower than the past 3-year average (16.6%), as 2019F ordinary R&D spend is about 40% higher than the past 3-year average

PER, operating margin, and ordinary R&D spend

(x, %, bn KRW)	2014	2015	2016	2017	2018	2019F
PER (term-end)	39.6	31.6	23.0	22.1	13.7	15.3
PER (high)	42.3	44.6	33.1	27.7	18.9	
PER (low)	25.7	25.8	20.5	17.6	11.3	
PER (average)	33.5	34.1	27.3	23.2	14.7	
OPM	19.0	19.0	19.4	14.5	15.8	15.4
Ordinary R&D spend	8.5	9.8	11.8	13.6	13.4	18.1

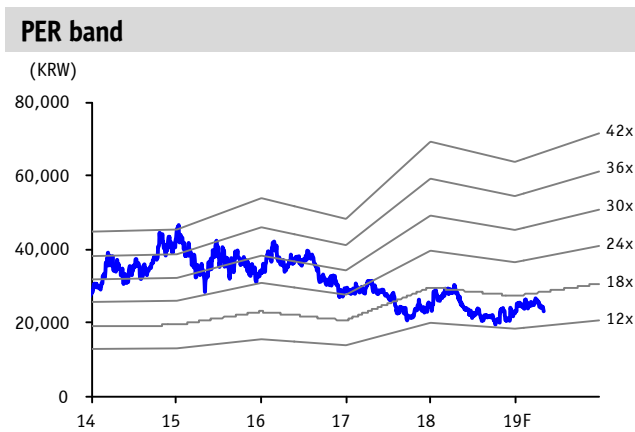
Source: Company data, Shinhan Investment Corp.

Earnings trend and outlook															
(bn KRW, %)	1Q18	2Q18	3Q18	4Q18	1Q19P	2Q19F	3Q19F	4Q19F	1Q20F	2Q20F	3Q20F	4Q20F	2018	2019F	2020F
Sales	38.3	40.8	45.7	48.2	40.9	44.9	49.2	53.0	44.5	48.7	53.6	57.7	173.0	188.1	204.5
OP	5.7	4.5	7.4	9.9	6.7	6.4	7.2	8.7	7.1	6.2	8.8	10.8	27.4	29.0	32.9
Pre-tax profit	4.3	4.3	8.4	9.4	6.3	5.4	6.4	8.1	6.1	5.3	8.2	10.0	26.4	26.1	29.7
NP	3.1	4.3	6.5	8.6	5.2	4.4	4.9	6.1	4.8	4.3	6.3	7.7	22.4	20.6	23.2
Growth (YoY)															
Sales	6.6	9.3	13.8	10.7	6.9	10.1	7.7	10.0	8.7	8.3	8.9	8.8	10.2	8.7	8.7
OP	7.0	(20.4)	49.9	43.0	17.0	43.9	(2.4)	(11.6)	6.2	(3.3)	22.3	24.1	20.4	5.8	13.5
Pre-tax profit	48.6	(34.1)	77.9	74.7	46.3	26.3	(24.4)	(13.9)	(2.2)	(1.4)	28.7	24.4	35.5	(1.1)	13.7
NP	55.9	(8.9)	90.6	68.8	69.4	2.7	(24.8)	(28.2)	(7.5)	(1.7)	29.3	25.6	48.0	(8.0)	12.3
Margin															
OPM	14.9	10.9	16.2	20.5	16.3	14.3	14.7	16.4	15.9	12.8	16.5	18.7	15.8	15.4	16.1
Pre-tax margin	11.2	10.4	18.5	19.5	15.3	12.0	13.0	15.2	13.8	10.9	15.3	17.4	15.3	13.9	14.5
NPM	8.1	10.4	14.2	17.8	12.7	9.7	9.9	11.6	10.8	8.8	11.8	13.4	13.0	11.0	11.3

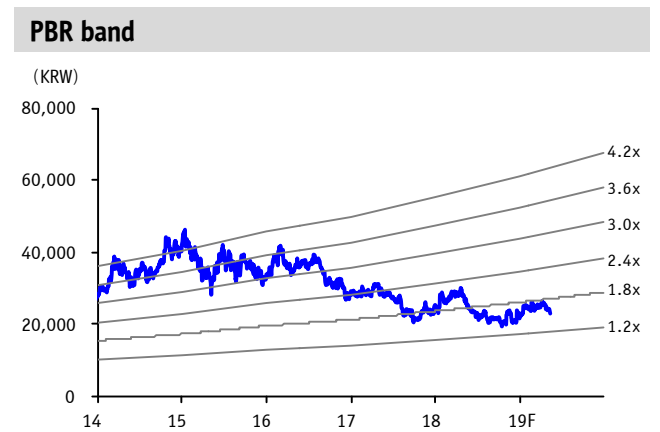
Source: Company data, Shinhan Investment Corp.

Sales by division															
(bn KRW, %)	1Q18	2Q18	3Q18	4Q18	1Q19P	2Q19F	3Q19F	4Q19F	1Q20F	2Q20F	3Q20F	4Q20F	2018	2019F	2020F
Sales	38.3	40.8	45.7	48.2	40.9	44.9	49.2	53.0	44.5	48.7	53.6	57.7	173.0	188.1	204.5
Blood glucose monitor (exports)	27.0	27.7	33.5	35.2	27.4	30.7	36.3	38.6	29.7	32.9	39.5	41.8	123.4	133.0	144.0
Arkray	9.7	8.5	9.7	11.9	8.2	9.5	10.7	13.8	9.4	10.4	11.7	15.0	39.8	42.2	46.5
AgaMatrix	4.5	5.2	5.9	6.9	4.9	5.6	6.0	7.0	4.9	5.6	6.1	7.1	22.5	23.4	23.6
Blood glucose monitor (domestic)	6.5	7.9	5.9	6.7	7.3	8.7	6.5	7.5	8.1	9.7	7.2	8.3	27.0	30.0	33.3
Electrolyte analyzer	1.5	1.7	1.8	2.3	1.9	2.0	2.1	2.5	2.1	2.3	2.3	2.8	7.3	8.5	9.5
Blood coagulation monitor	1.8	2.1	2.3	2.6	3.1	2.5	2.6	2.9	3.3	2.7	2.9	3.2	8.8	11.0	12.1
Others	1.5	1.4	2.2	1.4	1.3	1.1	1.8	1.6	1.3	1.1	1.8	1.6	6.5	5.6	5.6
Growth (YoY)															
Sales	6.6	9.3	13.8	10.7	6.9	10.1	7.7	10.0	8.7	8.3	8.9	8.8	10.2	8.7	8.7
Blood glucose monitor (exports)	(0.6)	6.6	7.9	10.4	1.3	10.9	8.3	9.6	8.6	7.3	8.7	8.4	6.3	7.7	8.3
Arkray	24.9	3.3	45.9	17.1	(15.3)	11.8	10.3	16.1	14.0	9.5	9.3	8.7	21.3	6.1	10.1
AgaMatrix	(33.9)	(17.0)	(0.3)	3.1	7.7	7.5	1.4	0.6	0.5	(0.1)	1.3	1.4	(12.4)	3.8	0.9
Blood glucose monitor (domestic)	28.1	1.5	26.7	(13.8)	11.5	10.5	10.7	12.3	11.0	11.5	10.8	10.7	6.8	11.2	11.0
Electrolyte analyzer	4.0	7.1	5.6	33.6	28.4	18.9	14.0	11.3	10.8	11.4	11.3	12.2	13.1	17.2	11.5
Blood coagulation monitor	3.9	28.3	38.4	(5.8)	73.8	17.0	12.4	9.3	8.6	10.6	10.6	11.0	12.9	24.9	10.2
Others	185.2	271.1	103.6	(340.2)	(16.6)	(27.5)	(19.2)	8.7	0.8	1.0	0.6	0.6	371.9	(14.4)	0.7

Source: Company data, Shinhan Investment Corp.



Source: QuantiWise, Shinhan Investment Corp.



Source: QuantiWise, Shinhan Investment Corp.

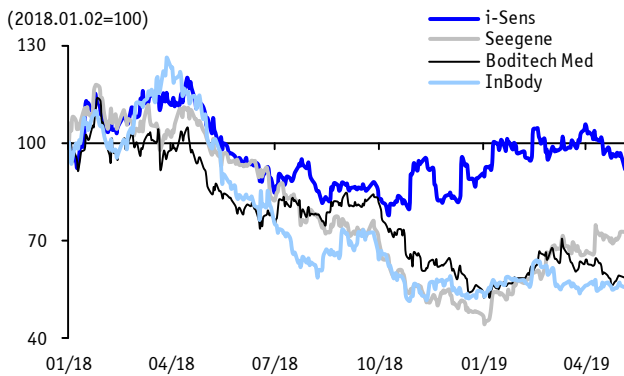
Domestic peer group valuation													
Company	Market cap (bn KRW)	2019F						2020F					
		PER (x)	PBR (x)	EV/EBITDA (x)	ROE (%)	OPM (%)	NPM (%)	PER (x)	PBR (x)	EV/EBITDA (x)	ROE (%)	OPM (%)	NPM (%)
Osstem Implant	825.7	23.4	5.7	17.4	27.9	7.8	3.4	17.3	4.3	13.6	28.4	8.8	4.1
Dentium	785.9	19.5	2.7	16.1	19.1	22.1	17.7	15.9	2.2	12.8	19.6	22.4	17.9
Seegene	637.5	60.5	4.3	26.5	7.4	12.2	9.1	45.2	3.9	22.1	9.1	13.6	10.9
Dio	565.9	24.7	3.9	15.8	18.8	26.9	21.4	19.4	3.2	11.9	20.0	29.5	22.6
Value Added Technology	390.7	12.9	1.6	7.0	14.7	17.4	13.4	11.2	1.4	6.0	15.1	17.1	13.7
Vieworks	319.1	13.5	1.9	8.7	15.6	18.7	16.5	12.0	1.7	7.2	15.2	19.0	16.4
i-Sens	318.7	15.3	1.6	8.3	10.9	15.4	11.0	13.6	1.4	7.1	11.1	16.1	11.3
InBody	303.1	14.4	2.1	-	15.6	23.8	20.0	12.1	1.8	-	16.1	24.0	20.7
JVM	255.1	18.2	1.7	9.7	10.8	15.1	12.1	14.6	1.6	8.1	12.2	16.5	13.4
Rayence	263.8	13.3	1.3	5.5	9.8	19.0	14.1	11.8	1.2	4.3	10.4	19.7	14.6

Source: QuantiWise, Shinhan Investment Corp.

Global peer group valuation													
Company	Market cap (bn KRW)	2019F						2020F					
		PER (x)	PBR (x)	EV/EBITDA (x)	ROE (%)	OPM (%)	NPM (%)	PER (x)	PBR (x)	EV/EBITDA (x)	ROE (%)	OPM (%)	NPM (%)
Abbott Laboratories	163,004.1	24.6	3.5	18.8	18.0	22.4	18.0	21.9	3.2	16.5	18.5	23.3	18.8
Medtronic	141,282.1	17.5	2.4	13.3	13.7	28.8	22.9	16.6	2.3	12.9	13.2	29.3	22.9
Danaher	111,928.3	28.3	2.9	20.8	11.7	20.8	16.2	24.6	2.7	17.2	14.6	21.6	16.0
Stryker	83,439.8	23.4	5.4	18.5	23.4	26.0	20.7	21.4	4.6	17.0	22.6	26.5	21.3
Becton Dickinson	74,993.4	19.8	2.7	16.1	14.2	25.7	19.0	17.6	2.5	13.1	14.6	27.5	20.8
Intuitive Surgical	68,597.2	43.3	7.7	34.8	18.2	37.3	32.5	37.7	6.6	30.3	19.0	37.9	32.9
Boston Scientific	60,727.5	24.0	4.9	19.2	22.8	26.4	20.7	20.9	4.0	17.1	21.6	27.3	21.9
Baxter International	46,180.2	23.2	3.6	14.8	21.8	18.2	15.3	20.7	3.3	13.2	22.9	20.0	16.4
Edwards Lifesciences	44,584.1	34.7	8.4	27.8	30.8	30.6	27.0	31.3	7.0	24.7	28.2	31.2	27.0
Zimmer Biomet Holdings	30,046.0	16.1	1.9	12.8	14.2	27.5	20.2	15.1	1.7	12.0	13.5	28.1	21.0
IDEXX Laboratories	25,314.4	52.5	362.4	34.4	209.4	23.3	17.4	45.6	174.3	30.9	73.3	23.8	17.9
DexCom	13,002.7	155.7	13.1	84.8	7.9	6.1	5.2	98.9	10.8	53.6	11.2	9.2	7.1

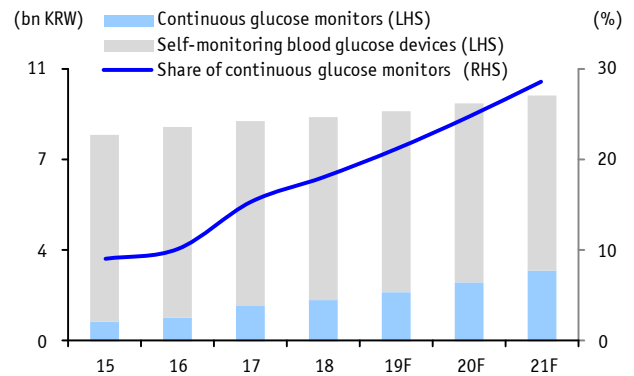
Source: Bloomberg, Shinhan Investment Corp.

Relative share performance of domestic diagnostics peers



Source: QuantiWise, Shinhan Investment Corp.

Global blood glucose device market outlook



Source: IQ41 Research and Consultancy, company data, Shinhan Investment Corp.

Statement of financial position

Year to December (bn KRW)	2017	2018	2019F	2020F	2021F
Total assets	234.1	252.0	273.3	297.2	324.3
Current assets	95.8	110.8	130.6	151.5	177.1
Cash and equivalents	27.5	27.0	47.0	60.6	78.2
Accounts receivable	36.6	48.8	46.5	50.5	54.9
Inventories	29.1	30.5	32.4	35.3	38.3
Non-current assets	138.3	141.3	142.7	145.7	147.2
Tangible assets	98.7	102.1	105.7	108.2	110.1
Intangible assets	19.3	20.1	21.4	21.6	20.8
Investment assets	6.8	7.5	4.0	4.3	4.7
Other financial assets	0.0	0.0	0.0	0.0	0.0
Total liabilities	68.9	68.8	71.4	74.3	77.4
Current liabilities	25.8	28.2	30.3	32.6	35.1
Short-term borrowings	0.0	0.0	0.0	0.0	0.0
Accounts payable	7.1	6.7	7.3	7.9	8.6
Current portion of long-term debt	4.1	4.2	4.2	4.2	4.2
Non-current liabilities	43.1	40.6	41.1	41.7	42.3
Bonds	0.0	0.0	0.0	0.0	0.0
Long-term borrowings	37.9	34.4	34.4	34.4	34.4
Other financial liabilities	0.0	0.0	0.0	0.0	0.0
Total shareholders' equity	165.2	183.3	201.9	223.0	246.9
Capital stock	6.9	6.9	6.9	6.9	6.9
Capital surplus	45.6	45.7	45.7	45.7	45.7
Other capital	1.1	(1.8)	(1.8)	(1.8)	(1.8)
Accumulated other comprehensive income	(2.3)	(2.9)	(2.9)	(2.9)	(2.9)
Retained earnings	111.5	133.1	151.9	173.2	197.3
Controlling interest equity	162.8	181.0	199.7	221.1	245.2
Non-controlling interest equity	2.4	2.3	2.2	1.9	1.7
*Total debt	42.7	38.7	38.8	38.8	38.8
*Net debt (cash)	14.7	11.4	(8.6)	(22.2)	(39.9)

Statement of cash flow

Year to December (bn KRW)	2017	2018	2019F	2020F	2021F
Cash flow from operations	22.4	19.5	34.2	30.0	33.2
Net profit	15.1	22.4	20.6	23.2	26.0
Depreciation expense	5.9	6.3	7.2	7.8	8.4
Amortization expense	1.3	1.2	1.3	1.4	1.5
FX translation loss (gain)	0.3	1.2	0.2	(0.4)	(0.3)
Asset disposal loss (gain)	(0.0)	0.3	0.0	0.0	0.0
Equity method loss (gain)	1.6	2.4	2.3	2.4	2.4
Change in working capital	(2.7)	(17.6)	2.8	(4.4)	(4.8)
(Payment of income tax)	(6.4)	(2.7)	(5.5)	(6.5)	(7.8)
Others	7.3	6.0	5.3	6.5	7.8
Cash flow from investments	(27.9)	(12.6)	(12.2)	(14.3)	(13.5)
Increase in tangible assets	(23.7)	(8.8)	(10.8)	(10.3)	(10.3)
Decrease in tangible assets	0.1	0.1	0.0	0.0	0.0
Change in intangible assets	(0.5)	(1.7)	(2.6)	(1.6)	(0.7)
Change in investment assets	(2.0)	1.4	1.4	(2.7)	(2.8)
Others	(1.8)	(3.6)	(0.2)	0.3	0.3
Free cash flow	2.0	9.2	22.8	19.6	22.2
Cash flow from financing	8.2	(8.2)	(2.0)	(2.0)	(2.0)
Change in borrowings	9.0	(4.2)	0.0	0.0	0.0
Change in treasury stock	0.0	3.0	0.0	0.0	0.0
Dividends	(1.4)	(1.4)	(2.0)	(2.0)	(2.0)
Others	0.6	(5.6)	0.0	0.0	0.0
Other cash flow	0.0	0.0	(0.0)	0.0	0.0
Change in consolidated scope	0.0	0.0	0.0	0.0	0.0
Change in FX rates	(0.7)	0.8	0.0	0.0	0.0
Change in total cash	2.0	(0.5)	19.9	13.6	17.6
Beginning cash	25.5	27.5	27.0	47.0	60.6
Ending cash	27.5	27.0	47.0	60.6	78.2

Source: Company data, Shinhan Investment Corp.

Statement of comprehensive income

Year to December (bn KRW)	2017	2018	2019F	2020F	2021F
Sales	157.0	173.0	188.1	204.5	222.4
Growth (%)	18.5	10.2	8.7	8.7	8.8
COGS	87.8	95.3	101.9	109.7	119.0
Gross profit	69.2	77.7	86.2	94.8	103.4
GPM (%)	44.1	44.9	45.8	46.4	46.5
SG&A	46.4	50.3	57.2	61.9	67.0
Operating profit	22.8	27.4	29.0	32.9	36.4
Growth (%)	(11.4)	20.4	5.9	13.4	10.6
OPM (%)	14.5	15.8	15.4	16.1	16.4
Non-operating profit	(3.3)	(1.0)	(2.9)	(3.2)	(2.7)
Financial profit	(0.8)	(0.5)	(0.8)	(0.5)	(0.3)
Other non-operating profit	(0.3)	1.9	0.2	(0.3)	0.0
Equity method gain (loss)	(2.2)	(2.4)	(2.3)	(2.4)	(2.4)
Pre-tax profit	19.5	26.4	26.1	29.7	33.7
Income tax	4.3	4.0	5.5	6.5	7.8
Continuing operations	15.1	22.4	20.6	23.2	26.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	15.1	22.4	20.6	23.2	26.0
Growth (%)	(13.7)	48.0	(8.0)	12.3	12.1
NPM (%)	9.6	13.0	11.0	11.3	11.7
Controlling interest	15.7	22.6	20.8	23.4	26.2
Non-controlling interest	(0.6)	(0.2)	(0.2)	(0.2)	(0.2)
Comprehensive income	13.5	22.4	20.6	23.2	26.0
Controlling interest	14.3	22.5	20.7	23.2	26.0
Non-controlling interest	(0.8)	(0.1)	(0.1)	(0.1)	(0.1)
EBITDA	30.0	35.0	37.5	42.1	46.3
Growth (%)	(4.8)	16.5	7.2	12.3	10.0
EBITDA margin (%)	19.1	20.2	19.9	20.6	20.8

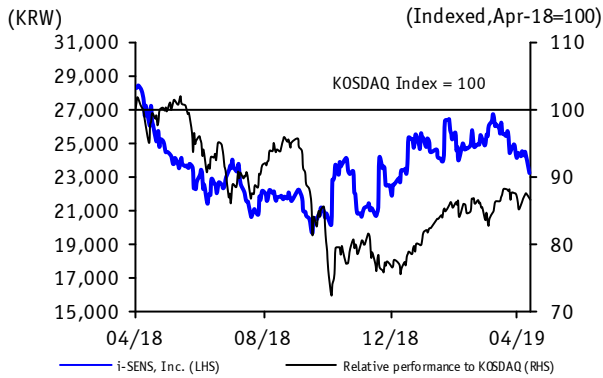
Key ratios

Year to December	2017	2018	2019F	2020F	2021F
EPS (KRW)	1,103	1,632	1,502	1,686	1,890
EPS of controlling interest (KRW)	1,146	1,647	1,515	1,701	1,908
BPS (KRW)	12,025	13,341	14,694	16,231	17,973
BPS of controlling interest (KRW)	11,853	13,171	14,537	16,090	17,849
DPS (KRW)	100	150	150	150	150
PER (x)	22.9	13.8	15.5	13.8	12.3
PER of controlling interest (x)	22.1	13.7	15.3	13.6	12.2
PBR (x)	2.1	1.7	1.6	1.4	1.3
PBR of controlling interest (x)	2.1	1.7	1.6	1.4	1.3
EV/EBITDA (x)	12.1	9.2	8.3	7.1	6.1
Dividend payout ratio (%)	8.7	9.0	9.8	8.7	7.8
Dividend yield (%)	0.4	0.7	0.6	0.6	0.6
Profitability					
EBITDA margin (%)	19.1	20.2	19.9	20.6	20.8
OPM (%)	14.5	15.8	15.4	16.1	16.4
NPM (%)	9.6	13.0	11.0	11.3	11.7
ROA (%)	6.7	9.2	7.9	8.1	8.4
ROE (%)	10.1	13.2	10.9	11.1	11.2
ROIC (%)	10.9	13.7	12.6	13.7	14.4
Stability					
Debt to equity ratio (%)	41.7	37.5	35.4	33.3	31.3
Net debt ratio (%)	8.9	6.2	(4.2)	(10.0)	(16.2)
Cash ratio (%)	106.6	95.8	154.9	186.0	223.1
Interest coverage ratio (x)	18.4	21.2	22.0	25.0	27.6
Activity (%)					
Working capital turnover (times)	3.3	3.3	3.2	3.4	3.4
Inventory turnover (days)	70.6	62.9	61.1	60.4	60.4
Receivable turnover (days)	80.8	90.2	92.5	86.5	86.5

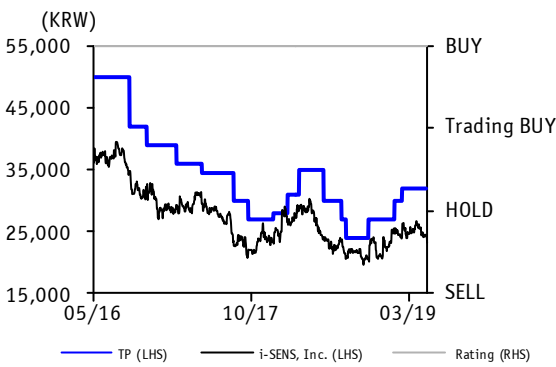
Source: Company data, Shinhan Investment Corp.

i-Sens (099190 KS)

Share price performance



Target price



Date	Rating	Target price (KRW)	Target price gap (%)	
			Average	Max/Min
2016.02.22	BUY	50,000	(25.5)	(16.1)
2016.08.23		6M later	(29.6)	(28.2)
2016.09.01	BUY	42,000	(24.4)	(17.1)
2016.10.28	BUY	39,000	(24.3)	(15.8)
2017.02.03	BUY	36,000	(17.8)	(12.8)
2017.04.28	BUY	34,500	(20.1)	(12.5)
2017.08.11	BUY	30,000	(23.1)	(18.5)
2017.09.28	BUY	27,000	(13.0)	(2.4)
2017.12.20	BUY	28,000	(6.4)	3.8
2018.02.05	BUY	31,000	(11.4)	(5.5)
2018.03.15	BUY	35,000	(21.7)	(13.4)
2018.06.04	BUY	30,000	(23.6)	(19.7)
2018.08.02	BUY	27,000	(20.3)	(16.5)
2018.08.17	BUY	24,000	(11.2)	(7.5)
2018.10.30	BUY	27,000	(15.3)	(5.4)
2019.01.24	BUY	30,000	(17.7)	(12.3)
2019.02.18	BUY	32,000	-	-

Note: Calculation of target price gap based on past 6 months

Rating Distribution - SHIC Universe (as of 3 May 2019)

BUY (BUY)	98.1%	Trading BUY (HOLD)	0.95%	HOLD (HOLD)	0.95%	SELL (SELL)	0%
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SHIC Ratings (as of 1 April 2017)

Stock	Sector
<ul style="list-style-type: none"> ◆ BUY: Expected 6-month gain of 10% or more ◆ Trading BUY: Expected 6-month gain of 10% to loss of 10% ◆ HOLD: Expected 6-month loss of 10% to 20% ◆ SELL: Expected 6-month loss of 20% or more 	<ul style="list-style-type: none"> ◆ OVERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ NEUTRAL: Based on market cap, largest share of sector stocks under coverage is rated Trading BUY or HOLD ◆ UNDERWEIGHT: Based on market cap, largest share of sector stocks under coverage is rated SELL

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