COMPANY UPDATE

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Innovation Team

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Seers Technology (458870)

Rapid earnings growth unstoppable

- Seers Technology reported 3Q operating margin of 43% thanks to explosive growth in sales from thynC, a real-time patient-monitoring solution that integrates wearable devices, communication systems, and a centralized dashboard.
- This product's rapid adoption should continue going forward, as the solution is covered by the national long-term care insurance and the firm's local distributor offers flexible payment options.

WHAT'S THE STORY?

3Q review: Seers Technology logged 3Q sales of KRW15.7b (+1,499.1% y-y and +97.8%; beating consensus by 47.5%) and an operating profit of KRW6.7b (becoming profitable y-y and +349.1% q-q; topping consensus by 180.3%). Its main revenue source is ThynC, whose sales trended higher from KRW3.1b in 1Q to KRW6.7b in 2Q and KRW14.2b in 3Q. Distribution partner Daewoong Pharmaceutical aims to install the solution to 13,000 hospital beds by the year-end, and sales are booked quickly because ThynC is usually deployed in one or two months after delivery. Seers Technology's end-2025 target is 10,000 beds, with the cumulative installations coming in at 6,000 beds at end-3Q. In addition, the mobiCARE (a wearable ECG analysis patch and software) generated sales of KRW1.4b (+38.9% y-y and +15.1% q-q). Thanks to better operating leverage, operating margin came to 42.7%.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2021	2022	2023	2024
Revenue (KRWb)	1	1	2	8
Operating profit (KRWb)	(4)	(8)	(10)	(9)
Net Profit (KRWb)	(4)	(8)	(10)	(9)
EPS (adj) (KRW)	(476)	(741)	(905)	(752)
EPS (adj) growth (%)	nm	nm	nm	nm
EBITDA margin (%)	(292.9)	(648.7)	(467.6)	(93.3)
ROE (%)	(37.6)	(43.4)	(75.9)	(60.1)
P/E (adj) (x)	0.0	0.0	0.0	(14.0)
P/B (x)	0.0	0.0	0.0	6.2
EV/EBITDA (x)	4.7	1.2	(0.2)	(16.4)
Dividend yield (%)	n/a	n/a	n/a	0.0

Source: Company data, Samsung Securities

AT A GLANCE

Not Rated

Target price	n/a
Current price	KRW130,000
Market Cap	KRW1.6t/USD1.1b
Shares (float)	12,665,880 (71.7%)
52-week high/low	KRW130,000/KRW8,580
Avg daily trading value (60-day)	KRW13.9b/ USD9.5m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Seers Technology (%)	104.1	730.7	1,402.9
Vs Kosdaq (%pts)	92.7	583.7	1,040.8

SAMSUNG vs THE STREET

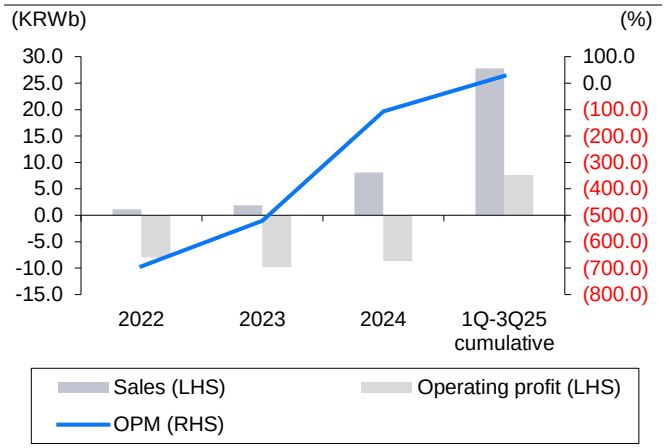
No of estimates	2
Target price	160,000
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

Enjoying growth on nursing care reimbursement coverage and distribution partnership: Seers Technology has achieved topline growth, as: 1) ThynC remains the only medical AI solution covered by nursing care reimbursement (four billing codes, including remote heart rate monitoring and bedside ECG monitoring); and 2) the distribution partner is actively diversifying its businesses. ThynC helps address severe staffing shortages at small- and medium-sized hospitals that lack real-time monitoring systems. It also enhances profitability: after an initial setup cost of KRW3.5m-4.0m per bed, hospitals can claim up to KRW90,000 per bed per day if all four billing codes are applied—an incentive likely to accelerate adoption. Daewoong Pharmaceutical has lowered upfront adoption barriers by offering flexible payment options (eg, usage-based, monthly installment, and lump-sum models). This approach promotes rapid deployment, leading to more sales from supplying ThynC in the near term and more reimbursement-based revenue over the medium to long term.

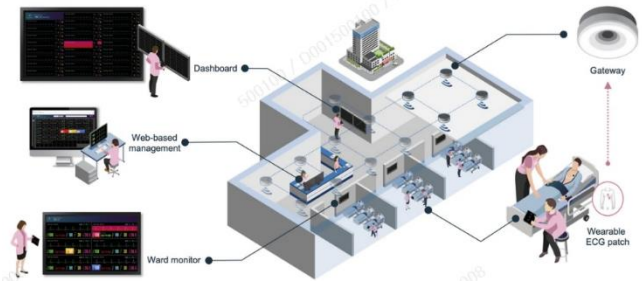
Valuation and risk: The company has been showing the strongest earnings momentum among Korean medical AI peers, but profit-base valuation remains difficult. Yet, the stock has gained more than 25% since the announcement of its 3Q earnings surprise. As the number of ThynC-deployed beds grows, operating leverage should expand further in 4Q. For reference, 3Q gross and operating margins stood at 71% and 43%, respectively.

Operating performance



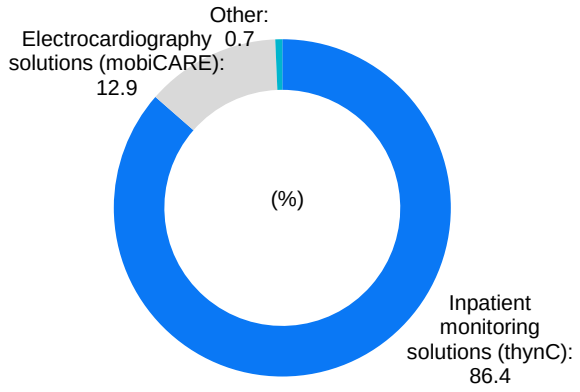
Source: Company data, Samsung Securities

thynC: Wearables, comms equipment, and software



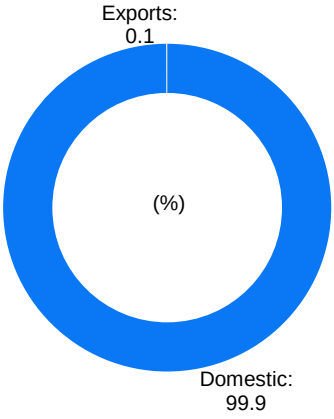
Source: Company data, Samsung Securities

Sales, by product (1Q-3Q25 basis)



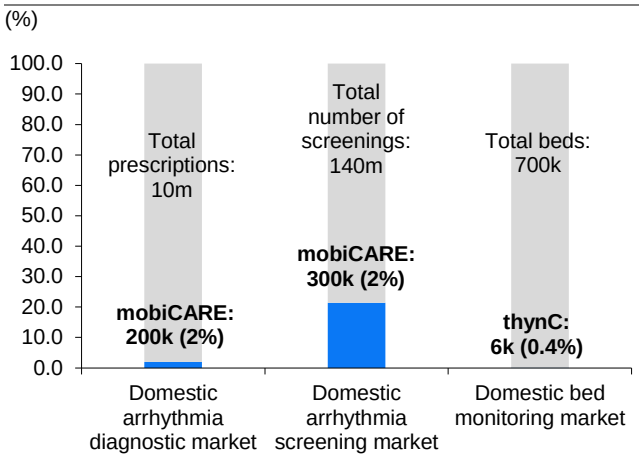
Source: Company data, Samsung Securities

Sales, by region (1Q-3Q25 basis)



Source: Company data, Samsung Securities

Penetration of domestic target markets



Source: QuantiWise, Samsung Securities

Share lockups: Status

Lock-up release date	Lock-up period	Number of locked-up shares	Stake (%)	Remarks
Jun 18, 2026	2 years	198,000	1.6	Related parties
Jun 18, 2027	3 years	3,386,280	26.9	Largest shareholder (CEO)

Note: As of 3Q25

Source: DART, Samsung Securities

Seers Technology: Operating performance (consensus)

(KRWb)	2022	2023	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Sales	1.2	1.9	8.1	31.6	50.1	0.7	0.9	1.0	5.5	4.1	8.0	15.7	14.2
thynC	0.5	0.3	4.2	-	-	0.1	0.1	0.0	4.0	3.1	6.7	14.2	
mobiCARE	0.6	1.4	3.7	-	-	0.7	0.7	1.0	1.3	1.0	1.2	1.4	
Other	0.1	0.1	0.2	-	-	0.0	0.1	0.0	0.2	0.0	0.0	0.2	
Gross profit	-0.6	-0.8	3.4	-	-	0.0	-0.1	0.0	3.6	2.6	5.7	11.1	
Operating profit	-8.0	-9.8	-8.7	6.6	17.5	-2.6	-2.9	-3.5	0.3	-0.6	1.5	6.7	4.1
Net profit (controlling)	-8.0	-9.9	-8.9	6.0	15.6	-2.7	-3.0	-3.5	0.3	-0.6	1.5	6.7	3.5
Chg (% y-y)													
Sales	-	63.5	329.7	289.7	58.8	-	-	-	-	445.1	799.5	1499.1	158.9
thynC	-	-37.3	1135.5	-	-	-	-	-	-	3,625.3	8,300.0	n/a	
mobiCARE	-	155.0	157.0	-	-	-	-	-	-	43.5	65.4	38.9	
Other	-	120.8	110.2	-	-	-	-	-	-	3,059.5	-84.0	-628.9	
Gross profit	-	49.6	-516.7	-	-	-	-	-	-	Turned pos	Turned pos	nm	
Operating profit	-	22.7	-11.4	-175.6	166.5	-	-	-	-	nm	Turned pos	Turned pos	1138.2
Net profit (controlling)	-	24.1	-10.5	-167.3	160.9	-	-	-	-	nm	Turned pos	Turned pos	1158.4
Margins (%)													
Gross margin	n/a	n/a	42.4	-	-	-	-	-	-	64.7	72.2	70.5	
Operating margin	n/a	n/a	n/a	20.8	34.9	-	-	-	-	n/a	18.8	42.7	28.6
Net margin	n/a	n/a	n/a	18.9	31.1	-	-	-	-	n/a	18.9	42.8	24.9

Note: Estimates are consensus

Source: QuantiWise, Samsung Securities

Income statement

Year-end Dec 31	2020	2021	2022	2023	2024
Sales	**1**	**1**	**1**	**2**	**8**
Cost of goods sold	1	2	2	3	5
Gross profit	**(0)**	**(0)**	**(1)**	**(1)**	**3**
Gross margin (%)	(6.8)	(10.3)	(47.8)	(43.7)	42.4
SG&A expenses	3	4	7	9	12
Operating profit	**(3)**	**(4)**	**(8)**	**(10)**	**(9)**
Operating margin (%)	(487.3)	(316.6)	(693.0)	(520.1)	(107.2)
Non-operating Gains(Losses)	**(0)**	**(0)**	**0**	**(0)**	**(0)**
Financial Profit	0	0	0	0	0
Financial Costs	0	0	0	0	0
Gains(Losses) in Equity Method	0	0	0	0	0
Other	(0)	0	0	0	0
Pre-tax profit	**(3)**	**(4)**	**(8)**	**(10)**	**(9)**
Taxes	0	0	0	0	0
Effective tax rate (%)	0.0	0.0	0.0	0.0	(1.1)
Profit from continuing operations	(3)	(4)	(8)	(10)	(9)
Profit from discontinued operations	0	0	0	0	0
Net profit	**(3)**	**(4)**	**(8)**	**(10)**	**(9)**
Net margin (%)	(524.8)	(319.6)	(692.9)	(526.1)	(109.5)
Net profit (Controlling Interests)	(3)	(4)	(8)	(10)	(9)
Net profit (Non-controlling Interests)	0	0	0	0	0
EBITDA	(3)	(4)	(7)	(9)	(8)
EBITDA margin (%)	(462.8)	(292.9)	(648.7)	(467.6)	(93.3)
EPS(parent) (KRW)	(416)	(476)	(741)	(905)	(752)
EPS(consolidated) (KRW)	(416)	(476)	(741)	(905)	(752)
Adjusted EPS (KRW)*	(416)	(476)	(741)	(905)	(752)

Balance sheet

Year-end Dec 31	2020	2021	2022	2023	2024
Current assets	**10**	**23**	**12**	**6**	**16**
Cash & equivalents	10	21	10	4	11
Accounts receivable	0	0	1	1	4
Inventories	0	1	1	1	1
Other current assets	0	0	0	0	0
Fixed assets	**1**	**1**	**9**	**11**	**12**
Investment assets	0	0	0	0	1
Tangible assets	0	1	9	11	10
Intangible assets	0	0	0	0	0
Other long-term assets	0	0	0	0	0
Total assets	**11**	**24**	**21**	**17**	**28**
Current liabilities	**4**	**3**	**3**	**7**	**4**
Accounts payable	0	0	0	0	0
Short-term debt	1	0	0	5	2
Other current liabilities	3	3	3	2	2
Long-term liabilities	**2**	**1**	**1**	**2**	**3**
Bond & long-term debt	1	0	0	0	0
Other long-term liabilities	1	1	1	2	3
Total liabilities	**6**	**5**	**3**	**9**	**7**
Owners of parent equity	**5**	**19**	**18**	**8**	**21**
Capital stock	1	1	1	5	6
Capital surplus	17	35	42	38	60
Retained earnings	(14)	(18)	(26)	(36)	(45)
Other	0	0	0	0	0
Non-controlling interests equity	**0**	**0**	**0**	**0**	**0**
Total equity	**5**	**19**	**18**	**8**	**21**
Net debt	(6)	(19)	(9)	2	(8)

Cash flow statement

Year-end Dec 31	2020	2021	2022	2023	2024
Cash flow from operations	**(2)**	**(4)**	**(9)**	**(8)**	**(11)**
Net profit	(3)	(4)	(8)	(10)	(9)
Non-Cash Profit and Expense	1	1	1	1	2
Depreciation	0	0	0	1	1
Amortization	0	0	0	0	0
Others	0	0	1	0	1
Changes in A/L from Operating Activities	1	(0)	(2)	1	(4)
Cash flow from investments	**(0)**	**(0)**	**(9)**	**(1)**	**(1)**
Change in Tangible Assets	(0)	(0)	(9)	(1)	(0)
Change in Financial Assets	0	0	0	0	0
Other	(0)	0	(0)	(0)	(1)
Cash flow from financing	**11**	**16**	**6**	**3**	**19**
Change in debt	(1)	(2)	(1)	5	(3)
Change in equity	12	18	7	(0)	23
Dividends	0	0	0	0	0
Other	(0)	(0)	(0)	(2)	(0)
Change in cash	9	12	(11)	(6)	7
Cash at beginning of year	1	10	21	10	4
Cash at end of year	10	21	10	4	11
Gross cash flow	**(3)**	**(4)**	**(7)**	**(8)**	**(7)**
Free cash flow	**(3)**	**(5)**	**(17)**	**(9)**	**(11)**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	(54.2)	116.8	(16.8)	63.5	329.7
Operating profit	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Adjusted EPS**	nm	nm	nm	nm	nm
Per share data (KRW)					
EPS(parent)	(416)	(476)	(741)	(905)	(752)
EPS(consolidated)	(416)	(476)	(741)	(905)	(752)
Adjusted EPS **	(416)	(476)	(741)	(905)	(752)
BPS	514	1,794	1,644	740	1,705
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	0.0	0.0	0.0	0.0	(14.0)
P/B***	0.0	0.0	0.0	0.0	6.2
EV/EBITDA	1.9	4.7	1.2	(0.2)	(16.4)
Ratios					
ROE (%)	(860.4)	(37.6)	(43.4)	(75.9)	(60.1)
ROA (%)	(53.9)	(25.9)	(35.6)	(51.6)	(39.2)
ROIC (%)	(937.3)	(771.8)	(145.2)	(92.7)	(68.6)
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Dividend yield (Common, %)	n/a	n/a	n/a	n/a	0.0
Net debt to equity (%)	(118.1)	(100.9)	(47.8)	26.5	(36.2)
Interest coverage (x)	(19.6)	(33.3)	(85.6)	(46.6)	(22.2)

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

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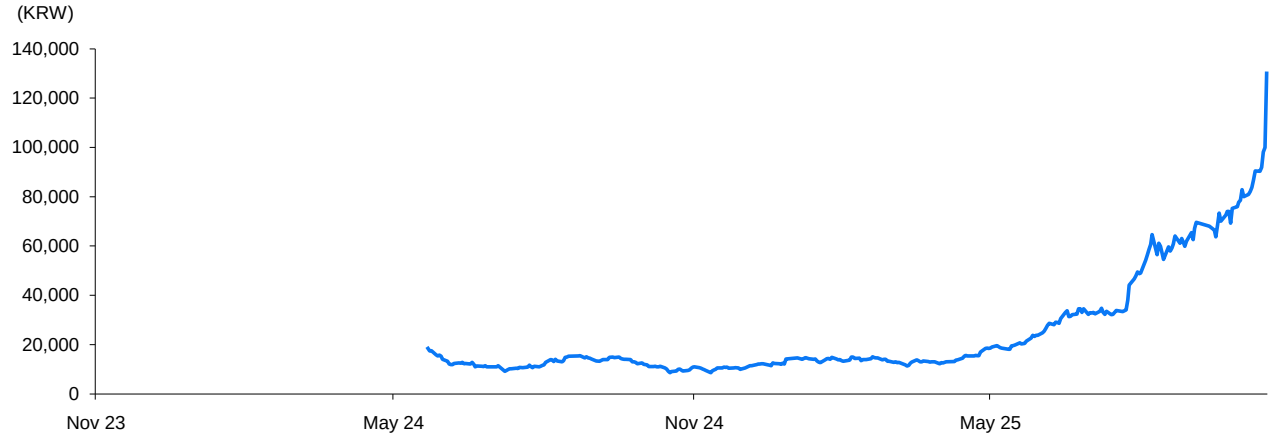
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/11/17
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.09.30

BUY(83.5%)·HOLD(16.5%)·SELL(0%)

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