COMPANY UPDATE

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Seers Technology (458870)

2026: ThynC leads, mobiCARE to follow

- Seers Technology's operating results are growing quickly as the number of hospital beds using ThynC rises. The firm aims to secure cumulative orders (comprising sales and order backlog) for the real-time patient-monitoring solution of 30,000 by end-2026.
- Its mobiCARE (a wearable ECG analysis patch and software) is awaiting US FDA approval, and the product should first be made available in the US and the Middle East.

WHAT'S THE STORY?

ThynC poised for robust growth: Seers Technology's ThynC is a real-time patient-monitoring solution that integrates wearable devices, communication systems, and a centralized dashboard. This system had been brought to 3,000 beds (cumulative; as of end-1H), with another 3,000 beds added in 3Q. As a result, the firm's sales climbed from KRW4.1b in 1Q to KRW8b in 2Q and KRW15.7b in 3Q. The company plans to bring the product to another 6,000 beds (mainly beds located in major hospitals in Seoul) in 4Q. Cumulative orders (sales plus order backlog) stand at around 17,000 beds (as of mid-November), with its year-end cumulative order target set at 20,000 beds. When Daewoong Pharmaceutical orders the ThynC package (comprising gateway and wearable devices), Seers Technology immediately recognizes sales of KRW3.5m-4m per bed (COGS ratio below 30%) and books additional sales of around KRW0.7m when the solution has been setup. The company aims to have cumulative orders for 30,000 hospital beds by end-2026. After it establishes a central control system, which it will likely do in 1Q26, the pace at which its solution is installed should accelerate further.

(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	**KRW117,500**
Market Cap	KRW1.5t / USD1.0b
Shares (float)	12,665,880 (71.7%)
52-week high/low	KRW135,000/KRW10,000
Avg daily trading value (60-day)	KRW20.1b/ USD13.6m

ONE-YEAR PERFORMANCE

	1M	6M	12M
Seers Technology (%)	-9.6	466.3	1,010.6
Vs Kosdaq (%pts)	-11.4	380.4	746.8

SAMSUNG vs THE STREET

No of estimates	3
Target price	170,000
Recommendation	4.0

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

Overseas expansion to begin with mobiCARE: Seers Technology's mobiCARE (a wearable ECG analysis patch and software; a key component of the ThynC package) is waiting for the US FDA's approval (a decision is likely to be reached this month). Upon approval, the product should enter the US market in 1Q26, targeting: 1) a segment that is not yet covered by health insurance; and 2) the premium medical concierge service market (customized medical support). Leading US ECG device provider iRhythm Technologies logged 2024 sales of USD590m as its products are covered by public healthcare insurance. Seers Technology is set to apply for reimbursement coverage for mobiCARE after accumulating sufficient clinical evidence. Its mobiCARE sales target for 2026 is around KRW15b, which includes sales in the UAE and the US—it plans to enter both these markets in January.

Financials and risk: The company's cash holdings amounted to around KRW10b at end-3Q25, smaller than its total SG&A expense of KRW15b over the preceding four quarters. However, as its quarterly operating results have expanded, its free cashflow has reached breakeven and its future SG&A costs should be manageable thanks to operating leverage effects. Although new entrants are appearing in the wearable-based monitoring market, Seers Technology seems well-positioned to defend its lead thanks to its superior communication equipment technology.

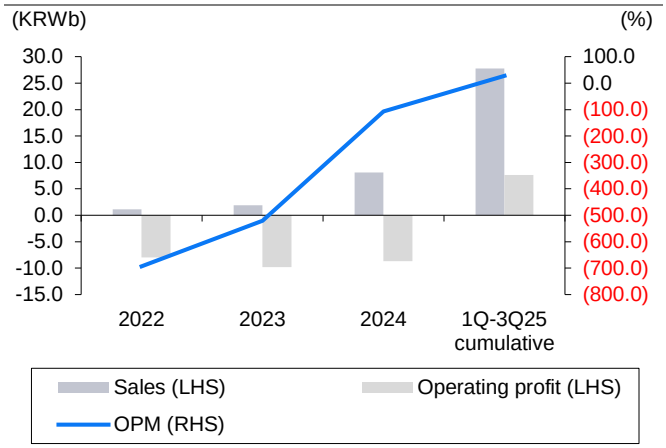
Seers Technology: Performance and consensus

(KRWb)	2022	2023	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E
Sales	**1.2**	**1.9**	**8.1**	**35.7**	**62.0**	**0.7**	**0.9**	**1.0**	**5.5**	**4.1**	**8.0**	**15.7**	**15.6**
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*	
Others	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**	**7.0**	**17.5**	**-2.6**	**-2.9**	**-3.5**	**0.3**	**-0.6**	**1.5**	**6.7**	**4.4**
Net profit (controlling)	**-8.0**	**-9.9**	**-8.9**	**6.5**	**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*	*341.0*	*73.6*	-	-	-	-	*445.1*	*799.5*	*1,499.1*	*184.4*
ThynC	-	*-37.3*	*1,135.5*			-	-	-	-	*3,625.3*	*8,300.0*	*n/a*	
mobiCARE	-	*155.0*	*157.0*			-	-	-	-	*43.5*	*65.4*	*38.9*	
Others	-	*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*	*-180.9*	*149.3*	-	-	-	-	*Remained neg*	*Turned pos*	*Turned pos*	*1,224.5*
Net profit (controlling)	-	*24.1*	*-10.5*	*-173.0*	*140.7*	-	-	-	-	*Remained neg*	*Turned pos*	*Turned pos*	*1,146.5*
Margin (%)													
Gross profit	n/a	n/a	42.4			-	-	-	-	64.7	72.2	70.5	
Operating profit	n/a	n/a	n/a	19.7	28.2	-	-	-	-	n/a	18.8	42.7	27.9
Net profit (controlling)	n/a	n/a	n/a	18.1	25.2	-	-	-	-	n/a	18.9	42.8	22.4

Note: Estimates are based on consensus

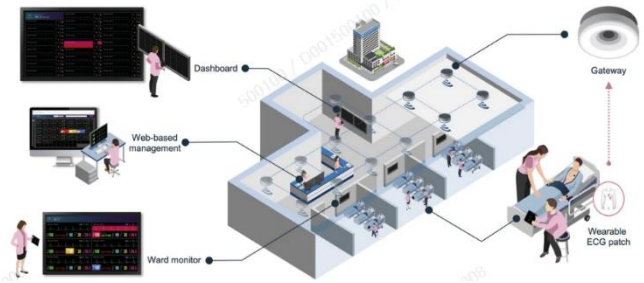
Source: QuantiWise, Samsung Securities

Seers Technology: Performance



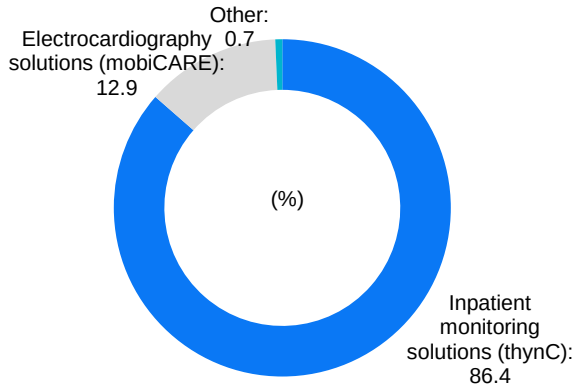
Source: Seers Technology, Samsung Securities

ThynC: Wearables, comms equipment, and software



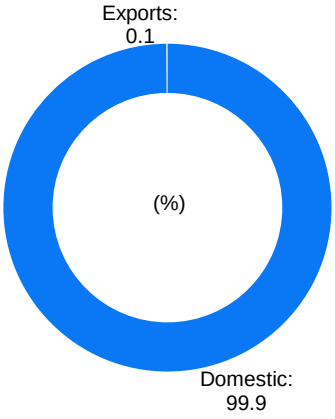
Source: Seers Technology, Samsung Securities

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



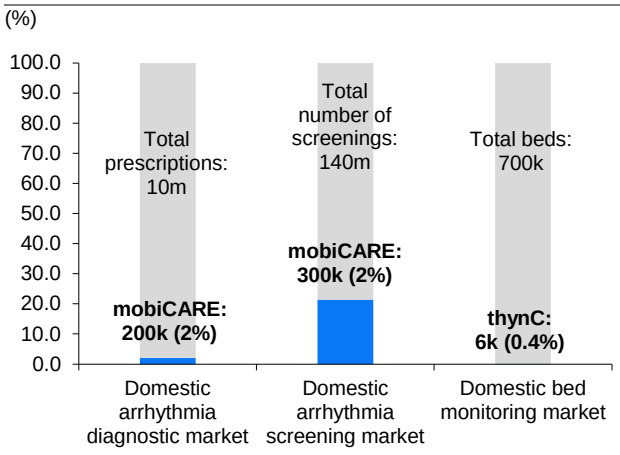
Source: Seers Technology, Samsung Securities

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



Source: Seers Technology, Samsung Securities

Penetration of domestic target markets (3Q25 basis)



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

Income statement

Year-end Dec 31 (KRWb)	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 (KRWb)	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 (KRWb)	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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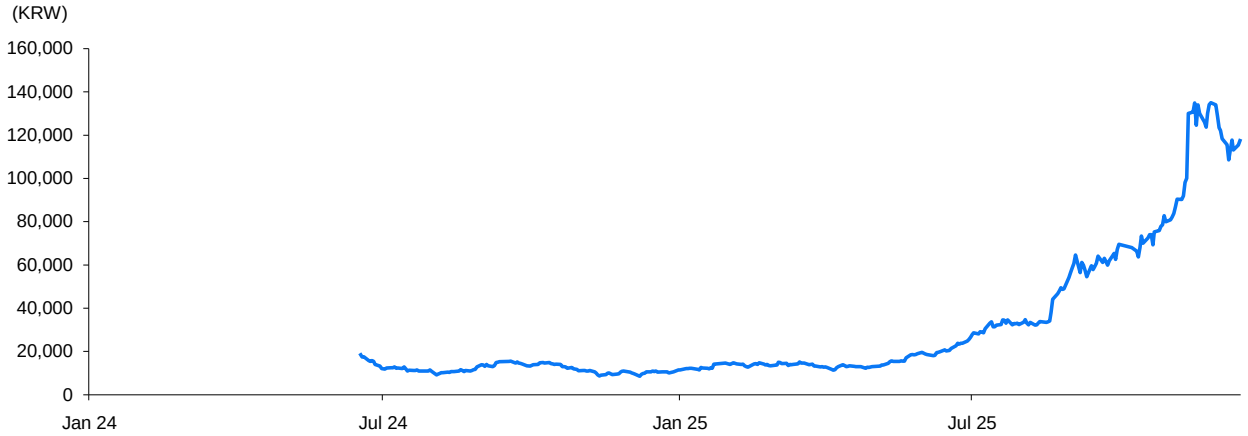
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/11/28
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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BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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Industry

OVERWEIGHT	Expected to outperform market by 5% or more 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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