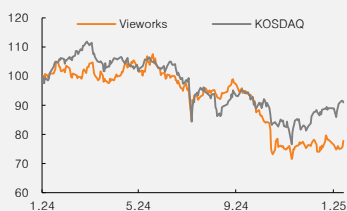


(Maintain)	Buy
Target price	₩30,000
Current price (2/12/25)	₩21,600
Upside	38.9%

OP (24P, Wbn)	22
Consensus OP (24F, Wbn)	23
EPS growth (24P, %)	49.6
Market EPS growth (24F, %)	68.0
P/E (24P, x)	9.6
Market P/E (24F, x)	10.8
KOSDAQ	745.18

Market cap (Wbn)	216
Shares (mn)	10
Free float (%)	63.3
Foreign ownership (%)	33.7
Beta (12M)	0.49
52-week low (W)	19,850
52-week high (W)	29,850

(%)	1M	6M	12M
Absolute	5.1	-16.3	-22.9
Relative	1.3	-13.2	-14.4



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Vieworks

The worst is over

4Q24 review: In-line revenue and below-consensus OP

For 4Q24, Vieworks reported in-line revenue of ₩59.7bn (-4% YoY) and below-consensus operating profit of ₩6.8bn (-1% YoY; OP margin of 11.4%).

By segment (consolidated), revenue was ₩27.5bn (+11% YoY) for medical detectors, ₩10.2bn (-28% YoY) for industrial vision systems, ₩10.6bn (-14% YoY) for dental detectors, and ₩6.1bn (+34% YoY) for NDT detectors; other revenue decreased 21% YoY to ₩5.3bn.

By region (non-consolidated), revenue was ₩5.5bn (-19% YoY) in the US, ₩20.6bn (+18% YoY) in Europe, ₩2.2bn (-8% YoY) in Japan, ₩3.1bn (-29% YoY) in China, and ₩11.2bn (-43% YoY) in Korea; in other regions, revenue increased 55% YoY to ₩13bn.

Reiterate Buy and TP of ₩30,000

Despite broadly weak earnings in 4Q24, medical detectors showed a solid performance. This year, we expect the medical detector business to post low/mid-single-digit growth, in line with the broader industry. Industrial vision systems remained sluggish throughout 2024 due to slow orders for golf simulators (which drove earnings in 2023) but should resume growth in 2025 on a favorable comparison. Meanwhile, a recovery in dental detector earnings (which have been hurt by weak demand from domestic customers) is likely to be delayed to 2H25 amid a slower-than-expected dental market recovery.

We now estimate 2025 revenue at ₩243.1bn (+9% YoY) and operating profit at ₩26.7bn (+20% YoY; OP margin of 11%). The stock looks undervalued, trading at a 12-month forward P/E of 10x (vs. global peer average of 23x and its three-year average of 16x).

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	238	220	223	243	269
OP (Wbn)	44	19	22	27	30
OP margin (%)	18.5	8.6	9.9	11.1	11.2
NP (Wbn)	27	15	22	22	25
EPS (₩)	2,653	1,471	2,201	2,191	2,513
ROE (%)	13.4	6.9	9.7	8.9	9.4
P/E (x)	11.4	18.4	9.6	9.9	8.6
P/B (x)	1.3	1.1	0.8	0.8	0.7
Dividend yield (%)	2.3	1.3	1.7	1.6	1.6

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 4Q24 review

(Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	62.5	48.4	59.7	59.9	64.0	-4.4	23.5
OP	6.9	4.5	6.8	7.5	8.4	-1.1	50.8
OP margin (%)	11.0	9.4	11.4	12.4	13.0	0.4	2.1
NP	4.8	1.3	10.0	5.7	7.0	107.0	673.7

Note: Under K-IFRS

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	223.1	240.5	222.9	243.1	-0.1	1.1	Reflected 4Q24 results
OP	22.9	27.2	22.2	26.7	-2.9	-1.9	
NP	17.0	21.0	22.0	21.9	29.2	4.5	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

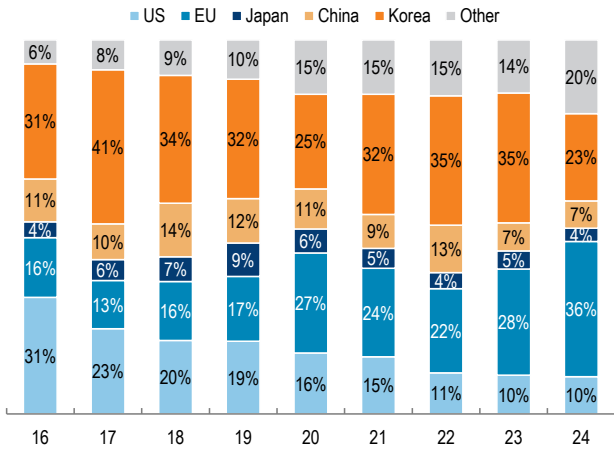
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024F	2025F
Revenue	54.8	51.3	51.6	62.5	60.5	54.2	48.4	59.7	220.3	222.9	243.1
FP-DR	20.0	21.7	21.7	24.7	26.7	25.8	21.1	27.5	88.1	101.0	105.1
Industrial cameras	15.3	15.3	10.7	14.1	10.7	11.2	10.3	10.2	55.3	42.4	45.4
Imaging detectors	10.0	7.3	10.2	12.4	12.3	10.1	8.1	10.6	39.9	41.1	42.3
Other	9.6	7.0	9.0	11.4	10.9	7.2	8.8	11.5	37.0	38.4	50.3
OP	5.9	0.1	5.8	6.9	7.1	3.8	4.5	6.8	18.7	22.2	26.7
NP	5.3	-1.2	5.8	4.8	8.1	2.7	1.3	10.0	14.7	22.0	21.9
Revenue growth (%)	1.6	-19.4	-6.4	-4.1	10.4	5.7	-6.3	-4.4	-7.4	1.2	9.1
FP-DR	-2.3	-15.2	3.6	-10.8	33.7	18.8	-3.1	11.4	-7.0	14.7	4.0
Industrial cameras	-16.0	-33.8	-49.5	-21.0	-30.2	-27.1	-2.9	-27.7	-31.1	-23.4	7.1
Imaging detectors	29.2	17.4	39.5	28.0	22.8	37.2	-20.2	-14.3	28.8	3.0	3.1
OP margin (%)	10.7	0.3	11.3	11.0	11.8	6.9	9.4	11.4	8.5	10.0	11.0
Net margin (%)	9.6	-2.2	11.1	7.8	13.3	4.8	2.4	16.6	6.7	9.9	9.0

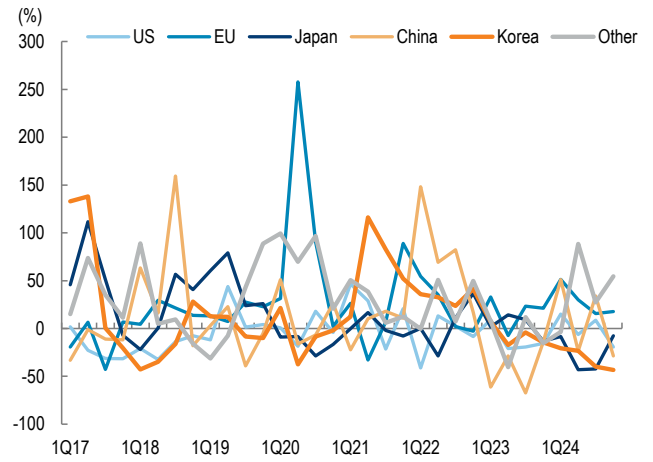
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



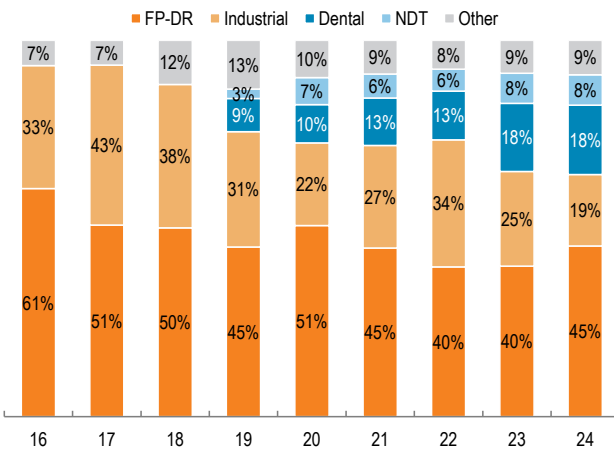
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



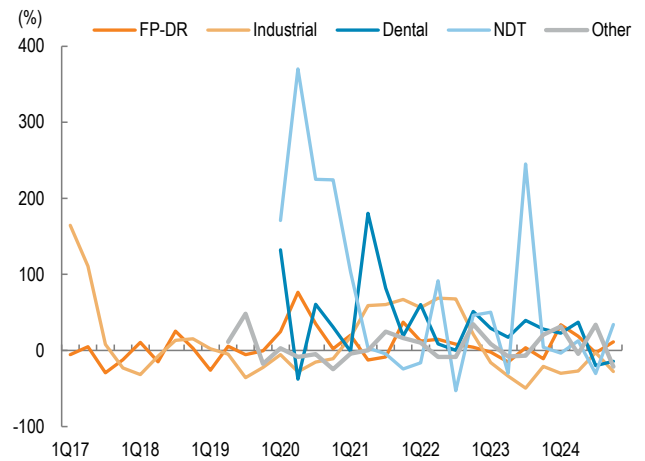
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by product category



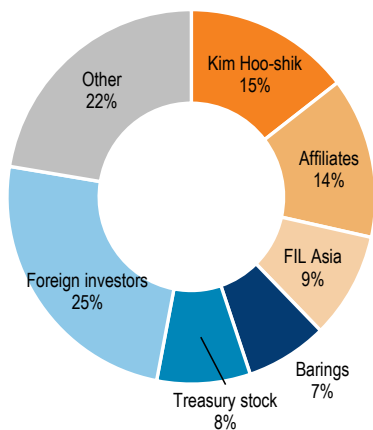
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by product category



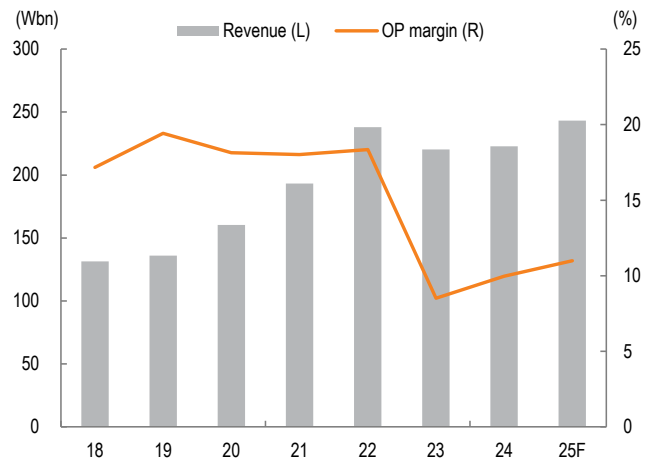
Source: Company data, Mirae Asset Securities Research

Figure 5. Ownership breakdown



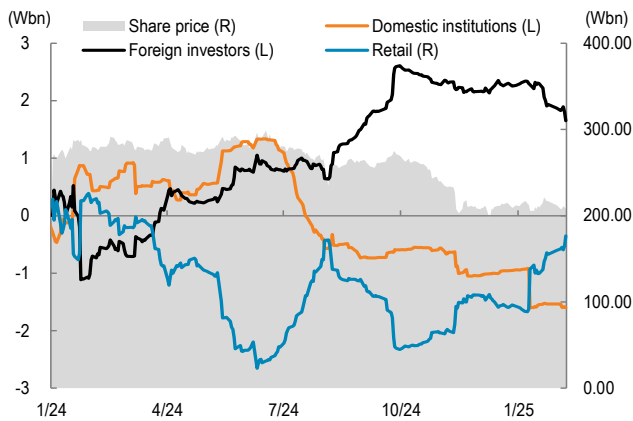
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue and OP margin



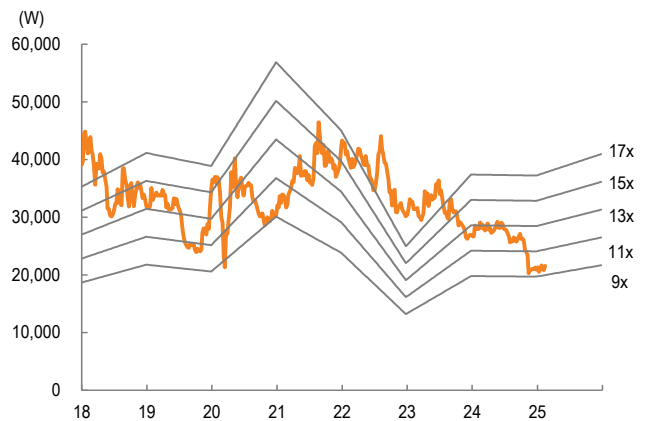
Source: Company data, Mirae Asset Securities Research

Figure 7. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. P/E band chart



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)		
		23	24F	25F	23	24F	25F	23	24F	25F	23	24F	25F	23	24F	25F
Siemens	98,238	12.6	16.8	17.4	32.4	23.6	20.9	2.8	2.7	2.6	17.3	16.1	14.4	32,603	35,680	37,904
Canon	63,261	6.2	10.8	11.2	30.8	13.5	12.5	1.1	1.4	1.4	9.8	9.4	9.0	40,638	44,275	45,030
GE HealthCare	57,796	12.5	16.0	16.5	19.7	20.2	18.8	2.0	2.0	1.9	16.2	12.7	12.0	25,548	28,554	29,601
Mindray	60,845	35.0	37.5	38.1	24.7	23.6	20.0	8.2	8.0	6.9	-	19.7	16.8	6,444	7,632	8,862
Fujifilm Holdings	36,028	9.3	10.2	10.8	14.7	14.7	13.4	1.2	1.2	1.2	10.2	8.8	7.9	27,068	30,276	31,562
Philips	38,201	-0.6	10.8	11.6	-	19.0	16.7	-	1.4	1.3	18.7	10.4	9.5	25,673	27,322	28,652
Teledyne	34,448	17.4	21.3	21.9	32.5	23.6	21.6	4.2	4.0	3.8	18.2	17.4	16.3	7,736	8,696	9,148
Hologic	21,028	21.9	30.7	30.9	18.6	15.1	14.0	3.7	3.5	3.4	14.0	11.2	10.5	5,420	5,928	6,237
United Imaging	21,349	16.5	14.1	16.1	67.8	64.9	48.9	9.8	9.7	7.9	-	56.9	41.7	2,105	2,208	2,707
Shimadzu	11,542	14.2	14.0	14.5	22.4	21.4	19.2	2.3	2.3	2.2	13.3	11.6	10.7	4,680	5,172	5,418
Lantheus	8,279	28.1	42.3	41.9	19.1	12.1	11.7	3.8	3.7	3.5	13.6	7.7	7.4	1,694	2,208	2,339
RadNet	6,648	6.1	6.5	7.2	192.0	116.1	89.5	2.5	2.5	2.3	26.6	18.1	16.6	2,112	2,573	2,797
Konica Minolta	2,707	2.2	-1.2	4.1	-	206.5	12.1	0.2	0.3	0.2	10.1	14.7	7.3	10,604	10,818	10,932
Butterfly Network	1,399	-221.0	-94.0	-73.5	-	-	-	11.2	11.8	9.8	-	-	-	86	118	141
Varex Imaging	808	4.0	7.1	7.7	941.4	25.4	16.0	0.7	0.7	0.7	13.2	10.5	8.9	1,091	1,204	1,244
Vieworks	216	8.5	10.1	12.8	11.8	11.3	8.4	0.9	1.0	0.9	8.4	7.4	5.6	220.3	224.8	248
Agfa-Gevaert	211	-0.7	1.9	3.3	-	-	-	0.1	0.1	0.1	5.8	3.8	3.0	1,625	1,674	1,716
Avg.		-1.6	9.1	11.3	109.8	40.7	22.9	3.4	3.3	2.9	14.0	14.8	12.3	11,491.0	12,621.4	13,208

Source: Bloomberg, Mirae Asset Securities Research

Vieworks (100120 KQ)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	220	223	243	269
Cost of revenue	125	127	137	151
GP	95	96	106	118
SG&A expenses	77	73	80	87
OP (adj.)	19	22	27	30
OP	19	22	27	30
Non-operating profit	-2	4	0	1
Net financial income	-2	-1	0	1
Net income from associates	0	0	0	0
Pretax profit	17	26	27	31
Income tax	2	5	5	6
Profit from continuing operations	15	22	22	25
Profit from discontinued operations	0	0	0	0
NP	15	22	22	25
Attributable to owners	15	22	22	25
Attributable to minority interests	0	0	0	0
Total comprehensive income	13	24	22	25
Attributable to owners	13	26	26	30
Attributable to minority interests	0	-2	-4	-5
EBITDA	26	29	33	37
FCF	10	17	17	16
EBITDA margin (%)	11.8	13.0	13.6	13.8
OP margin (%)	8.6	9.9	11.1	11.2
Net margin (%)	6.8	9.9	9.1	9.3

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	185	201	224	251
Cash & equivalents	41	66	78	88
AR & other receivables	42	40	44	48
Inventory	88	84	91	101
Other current assets	14	11	11	14
Non-current assets	108	127	125	123
Investments in associates	3	3	3	3
PP&E	85	102	100	98
Intangible assets	10	9	8	7
Total assets	293	329	349	374
Current liabilities	72	73	75	77
AP & other payables	13	13	14	15
Short-term financial liabilities	52	54	54	54
Other current liabilities	7	6	7	8
Non-current liabilities	5	19	19	19
Long-term financial liabilities	1	15	15	15
Other non-current liabilities	4	4	4	4
Total liabilities	77	92	94	97
Equity attributable to owners	216	237	255	277
Capital stock	5	5	5	5
Capital surplus	10	10	10	10
Retained earnings	228	247	266	287
Minority interests	0	0	0	0
Shareholders' equity	216	237	255	277

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	23	36	21	20
NP	15	22	22	25
Non-cash income/expenses	31	24	12	12
Depreciation	6	6	6	6
Amortization	1	1	1	1
Other	24	17	5	5
Chg. in working capital	-13	-5	-9	-13
Chg. in AR & other receivables	-7	3	-3	-5
Chg. in inventory	-3	-1	-7	-10
Chg. in AP & other payables	0	-4	1	1
Income tax	-7	-5	-5	-6
Cash flow from investing activities	-17	-21	-4	-5
Chg. in PP&E	-13	-18	-4	-4
Chg. in intangible assets	-2	-1	0	0
Chg. in financial assets	1	0	0	-1
Other	-3	-2	0	0
Cash flow from financing activities	-7	10	-4	-4
Chg. in financial liabilities	-1	16	0	0
Chg. in equity	0	0	0	0
Dividends	-6	-3	-3	-3
Other	0	-3	-1	-1
Chg. in cash	0	25	12	11
Beginning balance	41	41	66	78
Ending balance	41	66	78	88

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

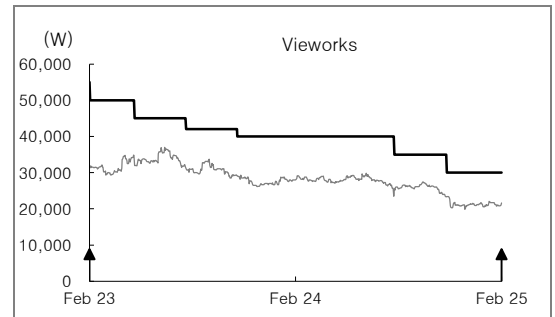
	2023	2024F	2025F	2026F
P/E (x)	18.4	9.6	9.9	8.6
P/CF (x)	6.0	4.7	6.5	5.9
P/B (x)	1.1	0.8	0.8	0.7
EV/EBITDA (x)	10.9	7.1	6.0	5.2
EPS (W)	1,471	2,201	2,191	2,513
CFPS (W)	4,533	4,555	3,346	3,681
BPS (W)	24,138	26,262	28,132	30,323
DPS (W)	350	350	350	350
Dividend payout ratio (%)	21.8	14.7	14.7	12.8
Dividend yield (%)	1.3	1.7	1.7	1.7
Revenue growth (%)	-7.4	1.2	9.1	10.7
EBITDA growth (%)	-48.3	14.5	13.6	10.0
OP growth (%)	-57.1	18.6	20.2	14.0
EPS growth (%)	-44.6	49.6	-0.5	14.7
AR turnover (x)	5.3	5.4	5.8	5.9
Inventory turnover (x)	2.4	2.6	2.8	2.8
AP turnover (x)	18.7	16.8	17.7	17.9
ROA (%)	5.1	7.0	6.5	6.9
ROE (%)	6.9	9.7	8.9	9.4
ROIC (%)	7.9	7.9	9.5	10.4
Debt-to-equity ratio (%)	35.7	38.9	36.8	34.9
Current ratio (%)	255.1	274.6	299.1	324.0
Net debt-to-equity ratio (%)	4.4	-0.6	-5.3	-8.8
Interest coverage ratio (x)	7.6	12.1	20.9	23.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Vieworks(100120)	11/07/24	Buy	30,000
	08/06/24	Buy	35,000
	11/02/23	Buy	40,000
	08/03/23	Buy	42,000
	05/04/23	Buy	45,000
	02/14/23	Buy	50,000
	11/02/22	Buy	55,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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