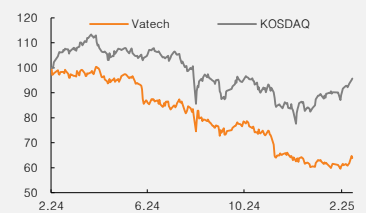


(Maintain)	Buy
Target price	▼ W27,000
Current price (2/18/25)	W19,930
Upside	35.5%

OP (24P, Wbn)	54
Consensus OP (24F, Wbn)	57
EPS growth (24P, %)	6.8
Market EPS growth (24F, %)	67.9
P/E (24P, x)	5.1
Market P/E (24F, x)	11.2
KOSDAQ	773.65

Market cap (Wbn)	296
Shares (mn)	15
Free float (%)	46.4
Foreign ownership (%)	26.4
Beta (12M)	0.51
52-week low (W)	18,590
52-week high (W)	31,300

(%)	1M	6M	12M
Absolute	3.7	-19.3	-35.0
Relative	-2.9	-18.0	-27.9



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Vatech

Dental market still experiencing slowing demand

4Q24 review: Revenue exceeds expectations, but OP misses

For 4Q24, Vatech reported revenue of W101.7bn (-3% YoY) and operating profit of W10.3bn (-22% YoY; OP margin of 10.1%). While revenue slightly exceeded the consensus, operating profit missed by a wide margin.

By division, non-consolidated revenue was W5.6bn (-29% YoY) for 2D, W36.3bn (-17% YoY) for 3D, and W12bn (-8% YoY) for other businesses.

North American operations fared well, with consolidated revenue growing 15% YoY (to W40.7bn) and revenue contribution rising to 40%. However, all other regions suffered YoY declines; consolidated revenue was W8.3bn (-15% YoY) in Korea, W1.2bn (-63% YoY) in China, W15.1bn (-6% YoY) in Asia (excluding Korea and China), W25.8bn (-3% YoY) in Europe, and W10.7bn (-22% YoY) in other regions.

Cut TP to W27,000, but maintain Buy rating

We lower our target price for Vatech to W27,000 (from W38,000), which is based on a target EV/EBITDA of 4x (average 12-month forward multiple over the past year). With our target price still implying 35.5% upside, we maintain our Buy rating. We changed our valuation method from P/E to EV/EBITDA due to heightened non-operating earnings volatility arising from equity-method gains from Rayence and FX effects.

In 2024, overall top-line growth was sluggish for the second consecutive year, as record-high North American revenue (W120.2bn) arising from dealer network expansion was offset by weak performances in other regions. The company also incurred higher fixed costs due to inflation. The global dental market is experiencing slowing demand and rising costs, and any recovery should be limited through 1H25. That said, new product launches in developed markets planned for 2H25 should drive an earnings rebound later in the year. For 2025, we look for revenue of W408.8bn (+6% YoY) and adjusted EBITDA of W70.2bn (+2% YoY; adjusted EBITDA margin of 17.2%).

The stock is currently trading at a 12-month forward EV/EBITDA of 6x, a discount to global peers (10x) and its one-year average (4x). Vatech has the lowest valuation among dental peers. We believe a re-rating will hinge on a rebound in growth and/or enhanced visibility on the digital dentistry business.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	395	385	385	409	443
OP (Wbn)	80	64	54	55	61
OP margin (%)	20.3	16.6	14.0	13.4	13.8
NP (Wbn)	77	52	55	51	55
EPS (W)	5,176	3,483	3,721	3,425	3,721
ROE (%)	24.7	13.8	13.0	10.7	10.5
P/E (x)	6.3	9.5	5.1	5.8	5.4
P/B (x)	1.4	1.2	0.6	0.6	0.5
Dividend yield (%)	0.3	0.3	0.5	0.5	0.5

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	Consensus	YoY	QoQ
Revenue	104.4	87.3	101.7	106.7	94.6	-2.6	16.5
OP	13.2	12.5	10.3	18.5	13.4	-22.4	-17.4
OP margin (%)	12.7	14.3	10.1	17.3	14.2	-2.6	-4.2
NP	2.8	7.1	16.0	16.1	0.0	476.2	125.4

Note: Under K-IFRS

Source: FnGuide, Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	390.2	422.6	385.2	408.8	-1.3	-3.2	Reflected 4Q24 results
OP	62.2	67.8	54.0	54.8	-13.2	-19.2	
NP	55.4	60.7	55.3	50.9	-0.2	-16.2	

Note: Under K-IFRS

Source: Mirae Asset Securities Research

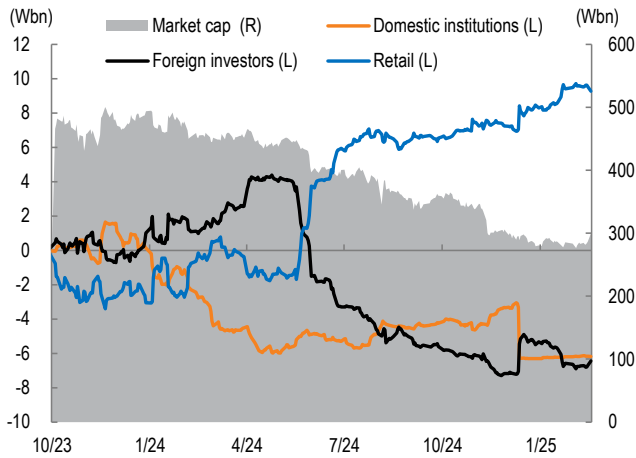
Table 3. Quarterly and annual earnings

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F
Revenue	91.0	102.0	87.7	104.4	94.2	102.0	87.3	101.7	384.9	385.2	408.8
Korea	7.6	10.4	8.8	9.7	7.9	10.4	8.4	8.3	36.5	35.0	33.9
Asia	18.4	22.7	19.4	19.0	16.4	19.1	15.9	16.2	79.5	67.7	74.5
North America	21.6	23.5	22.6	35.3	27.4	26.3	25.9	40.7	103.0	120.2	129.1
Europe	29.0	31.5	24.3	26.7	29.6	30.2	25.6	25.8	111.4	111.2	117.3
Other	14.4	13.9	12.6	13.7	12.9	16.0	11.4	10.7	54.6	51.1	54.0
Adj. EBITDA	17.7	23.1	19.4	18.3	17.9	20.7	16.3	14.0	78.6	68.8	70.2
OP	14.1	19.8	17.0	13.2	14.4	16.8	12.5	10.3	64.0	54.0	54.8
NP (owners of the parent)	14.4	16.9	17.6	2.8	16.7	15.5	7.1	16.0	51.7	55.3	50.9
Revenue growth (%)	5.8	-4.4	-11.5	1.0	3.6	0.0	-0.4	-2.6	-2.6	0.1	6.1
Korea	-11.1	11.4	6.2	15.1	3.2	0.0	-4.4	-14.5	5.5	-4.2	-3.1
Asia	-5.1	-6.9	-25.2	-12.0	-10.7	-15.8	-17.7	-14.6	-12.9	-14.8	10.0
North America	6.7	-18.5	-3.9	10.0	26.9	11.7	14.6	15.3	-1.6	16.8	7.4
Europe	6.3	-1.6	-11.5	-11.3	2.4	-4.1	5.6	-3.3	-4.6	-0.1	5.5
Other	36.4	14.6	-9.7	23.1	-10.3	15.3	-9.5	-22.0	14.3	-6.6	5.8
Adj. EBITDA margin (%)	19.5	22.7	22.2	17.5	19.0	20.3	18.7	13.8	20.4	17.9	17.2
OP margin (%)	15.5	19.4	19.3	12.7	15.3	16.5	14.3	10.1	16.6	14.0	13.4
Net margin (owners of the parent, %)	16.1	17.0	20.9	2.6	18.3	14.8	8.3	15.9	13.4	14.3	12.4

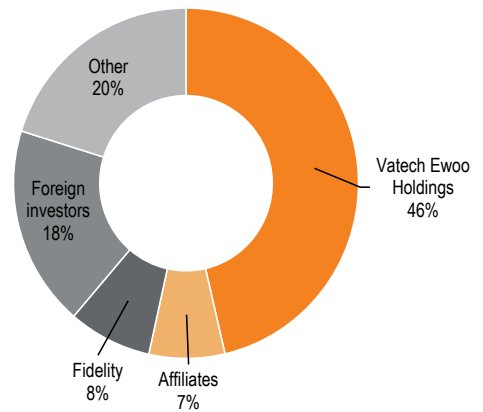
Source: Company data, Mirae Asset Securities Research

Figure 1. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. Ownership breakdown



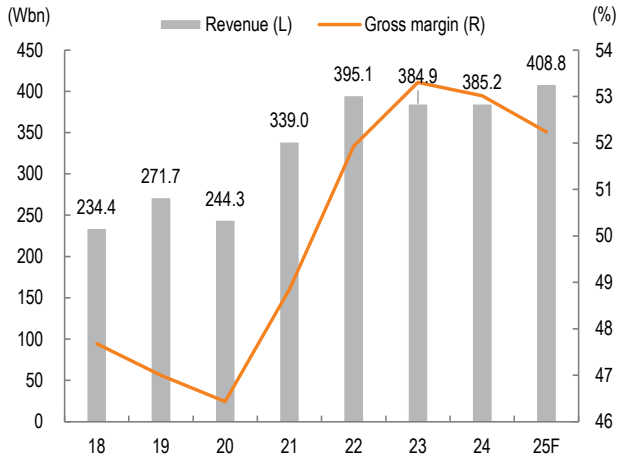
Source: Company data, Mirae Asset Securities Research

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
Straumann	32,897	17.0	26.3	26.7	66.9	41.2	35.4	8.3	8.2	7.5	30.4	26.2	23.5	3,509	3,968	4,358
Align Technology	22,263	15.2	22.0	21.5	31.6	20.6	18.9	3.9	3.8	3.5	23.3	14.1	12.9	5,456	5,941	6,344
Henry Schein	13,667	5.0	7.5	7.3	21.4	16.0	15.2	0.8	0.7	0.7	17.0	12.7	12.1	16,123	18,492	19,100
Envista	5,369	-41.4	12.4	13.4	140.5	21.7	18.0	1.5	1.5	1.4	-	11.4	10.3	3,425	3,664	3,784
Dentsply Sirona	5,252	-2.1	13.7	14.7	19.3	10.0	9.6	1.0	1.0	1.0	151.1	8.4	8.2	5,181	5,513	5,407
Hefei Meiya	2,656	31.9	31.5	31.4	20.9	20.6	18.7	5.6	5.7	5.1	-	17.1	15.5	447	477	525
Angelalign	1,833	-2.6	1.1	5.0	169.7	119.1	54.6	6.2	5.2	4.3	130.9	79.3	41.4	272	354	430
Dentium	830	35.2	25.7	27.8	6.1	10.1	8.4	1.6	2.0	1.9	5.8	7.7	6.7	393	407	445
Modern Dental	676	17.4	18.1	18.2	9.0	8.0	6.8	1.1	1.1	0.9	6.0	4.7	4.3	529.4	603.1	676.2
ZimVie	523	-6.8	5.1	8.3	-	22.3	17.4	0.8	0.8	0.8	26.4	9.1	7.8	598	650	660
Vatech	300	14.0	16.0	16.5	5.4	5.3	4.8	0.8	0.7	0.7	4.6	3.2	2.9	385	418	450
DIO Implant	263	13.4	-33.5	12.6	-	-	16.4	2.3	2.3	1.8	-	-	9.3	156	113	149
Ray	128	4.2	-27.2	2.5	-	-	-	1.1	1.4	1.1	-	-	103.0	146	92	121
Avg.		7.7	9.1	15.8	49.1	26.8	18.7	2.7	2.6	2.4	43.9	17.6	19.8	2,817	3,130	3,265

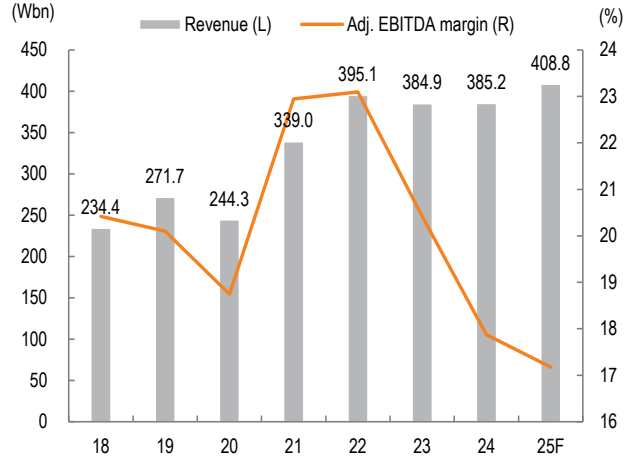
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Revenue and gross margin



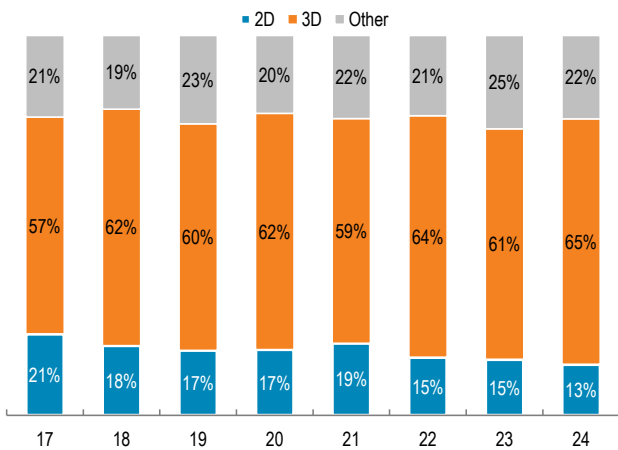
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue and adj. EBITDA margin



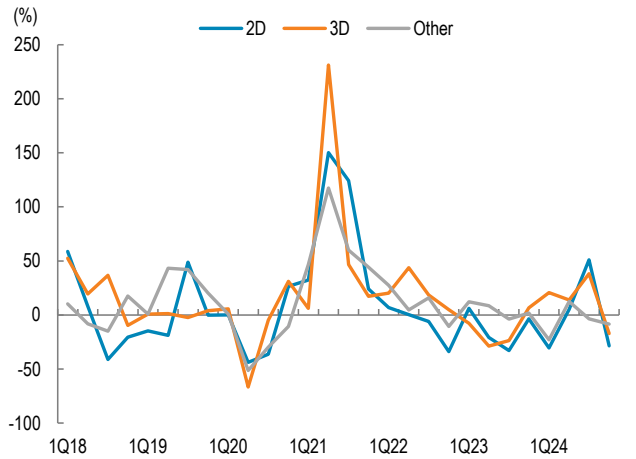
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by product (non-consolidated)



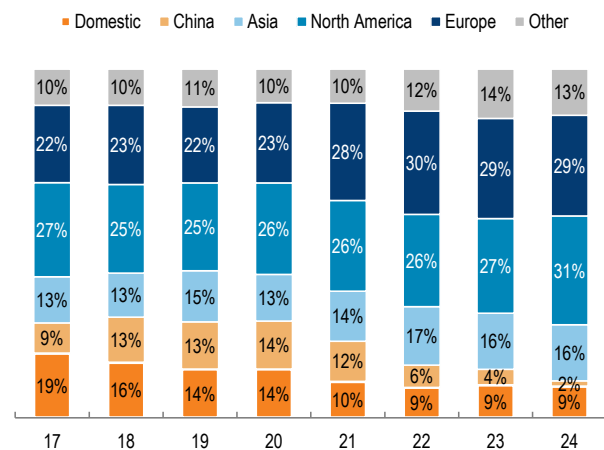
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by product (non-consolidated)



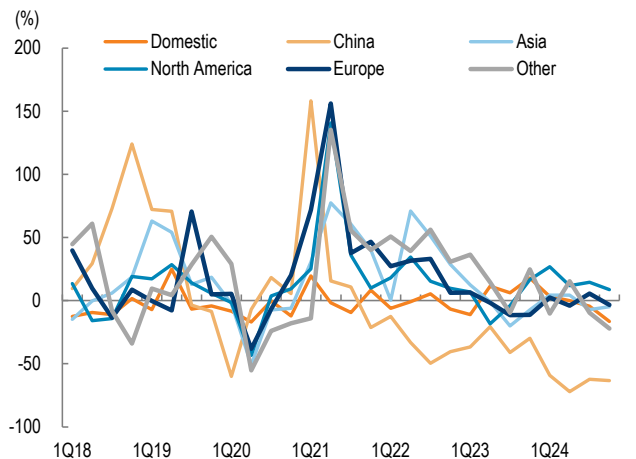
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown by region (consolidated)



Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by region (consolidated)



Source: Company data, Mirae Asset Securities Research

Vatech (043150 KQ)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	385	385	409	443
Cost of revenue	180	181	195	211
GP	205	204	214	232
SG&A expenses	141	150	159	171
OP (adj.)	64	54	55	61
OP	64	54	55	61
Non-operating profit	3	18	9	12
Net financial income	2	3	5	8
Net income from associates	3	7	4	4
Pretax profit	67	72	64	73
Income tax	14	17	13	15
Profit from continuing operations	53	56	51	58
Profit from discontinued operations	0	0	0	0
NP	53	56	51	58
Attributable to owners	52	55	51	55
Attributable to minority interests	1	1	1	3
Total comprehensive income	52	56	51	58
Attributable to owners	51	59	64	72
Attributable to minority interests	1	-3	-12	-14
EBITDA	79	68	68	74
FCF	4	23	35	48
EBITDA margin (%)	20.5	17.7	16.6	16.7
OP margin (%)	16.6	14.0	13.4	13.8
Net margin (%)	13.5	14.3	12.5	12.4

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	319	352	417	483
Cash & equivalents	74	91	118	158
AR & other receivables	100	105	123	133
Inventory	112	123	139	151
Other current assets	33	33	37	41
Non-current assets	267	291	294	298
Investments in associates	83	86	93	101
PP&E	106	117	112	108
Intangible assets	2	1	1	1
Total assets	587	643	711	781
Current liabilities	114	111	125	135
AP & other payables	61	60	68	73
Short-term financial liabilities	11	11	12	12
Other current liabilities	42	40	45	50
Non-current liabilities	58	64	68	71
Long-term financial liabilities	25	31	31	31
Other non-current liabilities	33	33	37	40
Total liabilities	173	175	193	206
Equity attributable to owners	398	452	502	556
Capital stock	7	7	7	7
Capital surplus	4	4	4	4
Retained earnings	384	438	487	541
Minority interests	16	16	16	19
Shareholders' equity	414	468	518	575

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	49	47	43	56
NP	53	56	51	58
Non-cash income/expenses	41	32	17	15
Depreciation	14	14	13	12
Amortization	1	1	0	0
Other	26	17	4	3
Chg. in working capital	-27	-22	-18	-11
Chg. in AR & other receivables	-23	-3	-18	-10
Chg. in inventory	-18	-14	-16	-12
Chg. in AP & other payables	2	-2	5	4
Income tax	-19	-19	-13	-15
Cash flow from investing activities	-49	-20	-12	-11
Chg. in PP&E	-45	-24	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-2	1	-4	-3
Other	-2	3	0	0
Cash flow from financing activities	4	-8	-1	-1
Chg. in financial liabilities	9	6	1	0
Chg. in equity	0	0	0	0
Dividends	-1	-2	-1	-1
Other	-4	-12	-1	0
Chg. in cash	4	17	27	40
Beginning balance	70	74	91	118
Ending balance	74	91	118	158

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

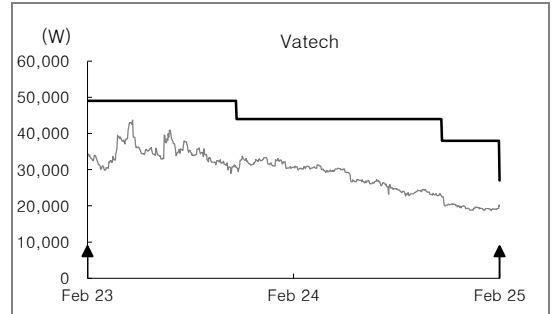
	2023	2024F	2025F	2026F
P/E (x)	9.5	5.1	5.8	5.4
P/CF (x)	5.3	3.2	4.3	4.0
P/B (x)	1.2	0.6	0.6	0.5
EV/EBITDA (x)	5.7	3.3	3.1	2.4
EPS (W)	3,483	3,721	3,425	3,721
CFPS (W)	6,294	5,901	4,608	4,953
BPS (W)	26,837	30,460	33,785	37,407
DPS (W)	100	100	100	100
Dividend payout ratio (%)	2.8	2.7	2.9	2.6
Dividend yield (%)	0.3	0.5	0.5	0.5
Revenue growth (%)	-2.6	0.1	6.1	8.4
EBITDA growth (%)	-13.8	-13.0	0.0	7.5
OP growth (%)	-19.6	-15.7	1.5	11.2
EPS growth (%)	-32.7	6.8	-7.9	8.6
AR turnover (x)	4.5	3.8	3.6	3.5
Inventory turnover (x)	3.7	3.3	3.1	3.1
AP turnover (x)	4.2	4.2	4.3	4.2
ROA (%)	9.6	9.1	7.6	7.8
ROE (%)	13.8	13.0	10.7	10.5
ROIC (%)	21.2	14.2	14.4	15.3
Debt-to-equity ratio (%)	41.7	37.4	37.2	35.8
Current ratio (%)	279.1	316.0	333.8	357.1
Net debt-to-equity ratio (%)	-14.5	-15.2	-19.4	-24.7
Interest coverage ratio (x)	25.4	26.3	34.7	38.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Vatech (043150)	02/18/25	Buy	27,000
	11/08/24	Buy	38,000
	11/10/23	Buy	44,000
	02/01/23	Buy	49,000



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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