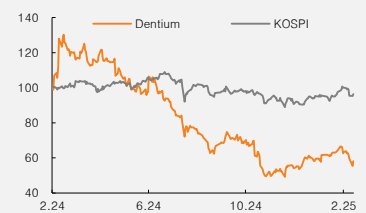


(Maintain)	<b>Buy</b>
Target price	<b>▼ W95,000</b>
Current price (3/5/25)	W65,500
Upside	45.0%

OP (24P, Wbn)	99
Consensus OP (24F, Wbn)	104
EPS growth (24P, %)	-20.4
Market EPS growth (24F, %)	68.2
P/E (24P, x)	9.0
Market P/E (24F, x)	10.9
KOSPI	2,558.13

Market cap (Wbn)	725
Shares (mn)	11
Free float (%)	58.9
Foreign ownership (%)	14.8
Beta (12M)	1.09
52-week low (W)	55,400
52-week high (W)	146,800

(%)	1M	6M	12M
Absolute	-5.2	-10.0	-54.9
Relative	-7.0	-9.4	-53.3



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# Dentium

## Struggling amid weak market conditions

### 4Q24 review: Revenue meets consensus, but OP misses

For 4Q24, Dentium reported in-line revenue of W119.4bn (-4% YoY) but below-consensus operating profit of W28bn (-49% YoY; OP margin of 23.4%).

By product, revenue was W97.1bn (-15% YoY) for dental implants, W3.3bn (+19% YoY) for digital dentistry, and W18.9bn (+188% YoY) for other products.

By region, revenue was W23.3bn (-4% YoY) in Korea, W43.4bn (-25% YoY) in China, W37.3bn (+36% YoY) in Europe, W11.2bn (-12% YoY) in Asia, and W4.2bn (+94% YoY) in other markets.

### Cut TP to W95,000, but maintain Buy rating

We lower our target price for Dentium to W95,000 (from W100,000), as we revised down our earnings estimates. However, with our target price still implying 45% upside, we maintain our Buy rating. Despite peak seasonality, 4Q24 results were disappointing, mainly due to slowing growth in China (key market). Additionally, an increased mix of merchandise sales weighed on gross margin despite the absence of one-off costs.

The global dental market has yet to show clear signs of recovery in 2025. However, Dentium is still in the early stages of market penetration in most regions outside of Korea and China, which should help cushion the impact of weak demand and support resilient growth compared to global peers. We also believe China's economic stimulus measures could provide a boost (with the effects likely to materialize gradually as we move into 2H25). All in all, we look for 2025 revenue of W444.7bn (+9% YoY) and operating profit of W110.2bn (+11% YoY; OP margin of 24.8%).

The stock is trading at a record-low 12-month forward P/E of 8x, a discount to global peers (18x) and its three-year average (13x). Excluding treasury stock, Dentium is trading at a 12-month forward P/E of only 6x. Since its listing, the company has maintained a high proportion of treasury stock; we believe it needs to present a concrete plan for utilizing treasury shares to enhance its corporate value. We also believe it needs to come up with a strategy to further diversify markets.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	356	393	408	445	512
OP (Wbn)	126	138	99	110	129
OP margin (%)	35.4	35.1	24.3	24.7	25.2
NP (Wbn)	86	97	77	80	95
EPS (W)	7,776	8,720	6,938	7,225	8,564
ROE (%)	25.9	23.0	15.2	13.8	14.3
P/E (x)	12.9	15.0	9.0	9.1	7.6
P/B (x)	2.8	3.0	1.2	1.1	1.0
Dividend yield (%)	0.3	0.3	0.8	0.7	0.7

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	124.2	94.7	119.4	119.0	118.6	-3.9	26.1
OP	54.3	24.4	28.0	36.9	32.5	-48.5	14.8
OP margin (%)	43.7	25.7	23.4	31.0	27.4	-20.3	-2.3
NP	34.0	14.6	24.8	24.6	24.4	-27.1	69.3

Note: Under consolidated K-IFRS

Source: FnGuide, Mirae Asset Securities Research

**Table 2. Earning forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	408.0	471.0	408.4	444.7	0.1	-5.6	Reflected 4Q24 results
OP	107.4	150.3	99.3	110.2	-7.6	-26.7	
NP	76.6	108.1	76.8	80.0	0.2	-26.0	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

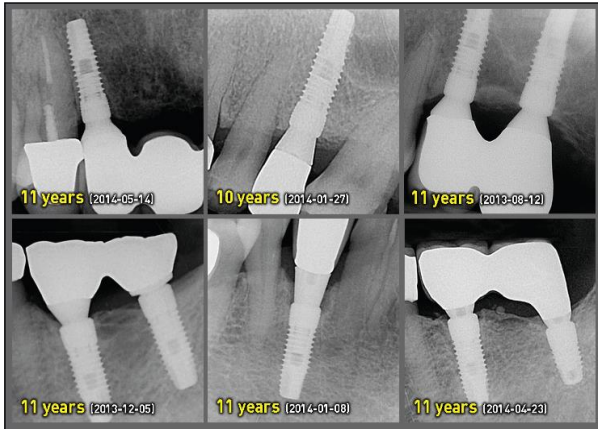
**Table 3. Quarterly and annual earnings**

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F
<b>Revenue</b>	<b>68.8</b>	<b>106.4</b>	<b>93.8</b>	<b>124.2</b>	<b>82.7</b>	<b>111.7</b>	<b>94.7</b>	<b>119.4</b>	<b>393.2</b>	<b>408.4</b>	<b>444.7</b>
Domestic	19.4	20.2	20.2	24.2	21.1	23.5	21.4	23.3	84.1	89.3	94.0
China	33.1	57.2	54.2	57.7	43.3	58.5	49.3	43.4	202.2	194.5	214.6
Europe	5.2	15.3	4.2	27.4	7.4	14.2	9.6	37.3	52.1	68.5	75.7
Asia	8.9	9.5	11.2	12.8	9.5	13.8	13.1	11.2	42.3	47.6	51.2
Other	2.3	4.1	4.0	2.1	1.4	1.7	1.2	4.2	12.5	8.5	9.3
<b>OP</b>	<b>21.5</b>	<b>32.4</b>	<b>30.1</b>	<b>54.3</b>	<b>19.2</b>	<b>27.7</b>	<b>24.4</b>	<b>28.0</b>	<b>138.3</b>	<b>99.3</b>	<b>110.2</b>
<b>NP</b>	<b>18.3</b>	<b>20.1</b>	<b>24.1</b>	<b>34.0</b>	<b>16.7</b>	<b>20.6</b>	<b>14.6</b>	<b>24.8</b>	<b>96.5</b>	<b>76.8</b>	<b>80.0</b>
Revenue growth (%)	-7.7	10.1	3.4	32.1	20.2	5.0	1.0	-3.9	10.5	3.9	8.9
Domestic	10.8	13.0	14.0	39.6	8.9	16.3	5.6	-3.6	19.3	6.3	5.2
China	-18.9	11.9	11.9	37.4	30.9	2.2	-9.0	-24.7	10.9	-3.8	10.3
Europe	-23.4	-4.5	-61.0	22.4	41.9	-7.0	129.5	36.0	-6.9	31.5	10.6
Asia	25.5	-7.8	-4.2	25.5	7.4	44.7	17.1	-12.2	7.9	12.4	7.5
Other	-4.8	219.0	95.5	0.6	-37.5	-59.2	-69.0	93.5	59.6	-32.2	9.6
OP margin (%)	31.3	30.4	32.1	43.7	23.2	24.8	25.7	23.4	35.2	24.3	24.8
Net margin (%)	26.6	19.0	25.7	27.4	20.0	18.3	15.6	20.8	24.5	18.8	18.0

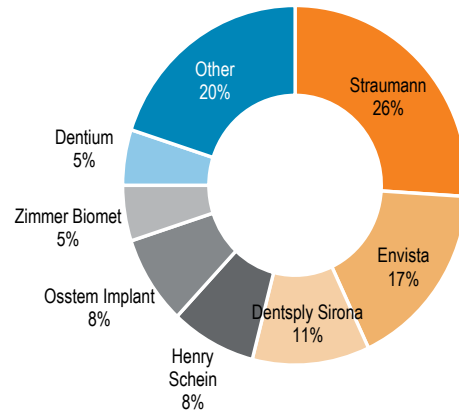
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. Dentium's long-term clinical data (published in IJPRD)**



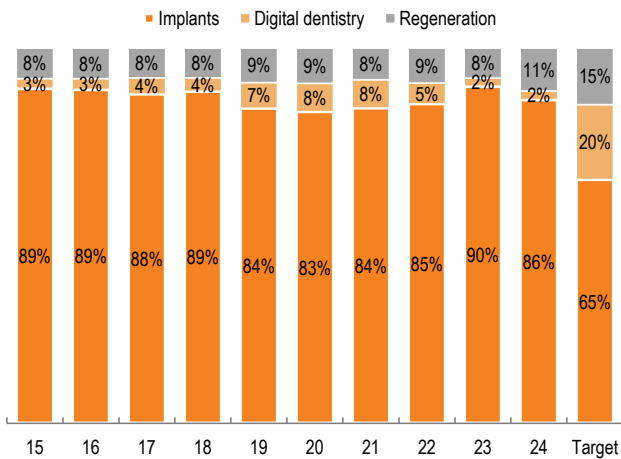
Note: 242 cases (74 people) with 97.9% survival rate  
 Source: Company data, Mirae Asset Securities Research

**Figure 2. Global dental implant market breakdown**



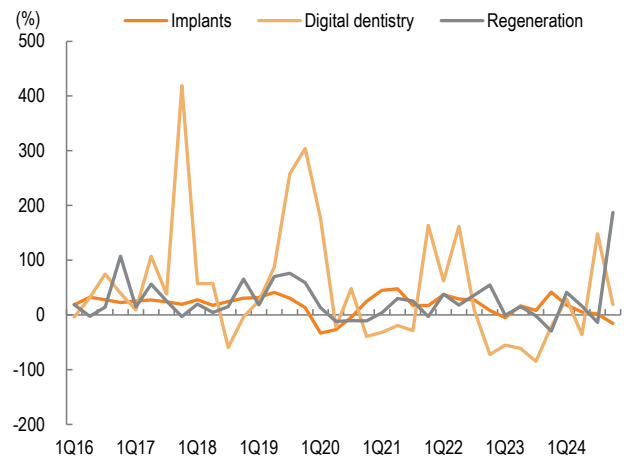
Source: Straumann, Mirae Asset Securities Research

**Figure 3. Revenue breakdown by category**



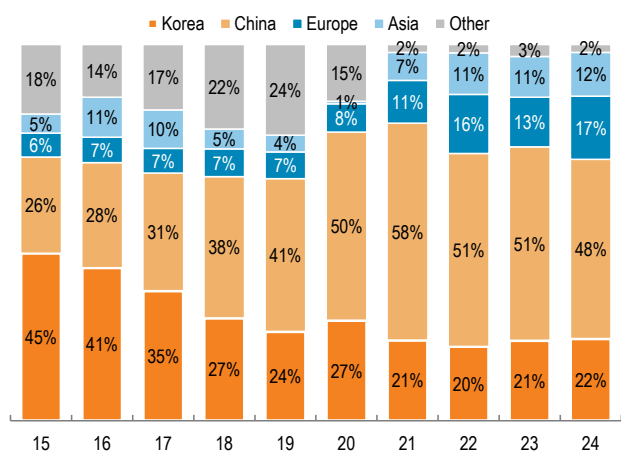
Source: Company data, Mirae Asset Securities Research

**Figure 4. Revenue growth by category**



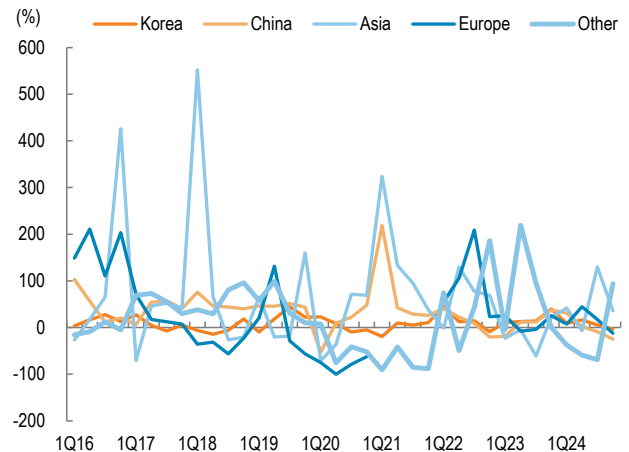
Source: Company data, Mirae Asset Securities Research

**Figure 5. Revenue breakdown by region**



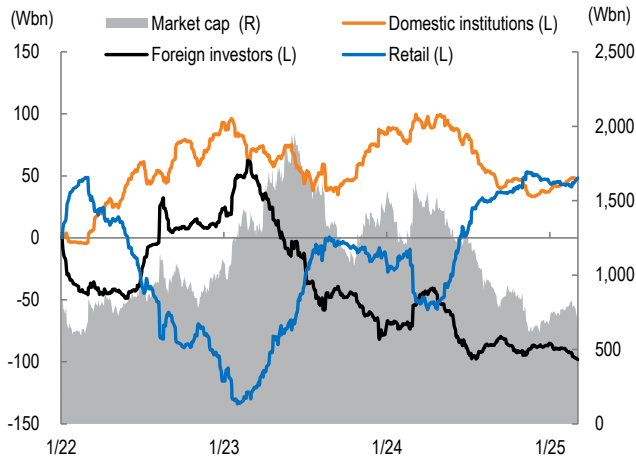
Source: Company data, Mirae Asset Securities Research

**Figure 6. Revenue growth by region**



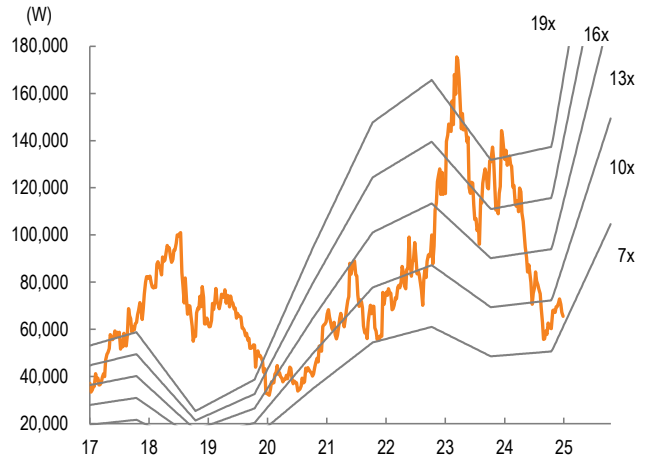
Source: Company data, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

**Figure 8. 12-month forward P/E band chart**



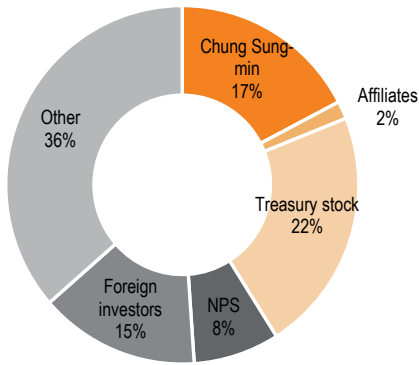
Source: QuantiWise, Mirae Asset Securities Research

**Table 4. Global peer valuations**

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/B (x)			EV/EBITDA (x)			Revenue (Wbn)		
		23	24F	25F	23	24F	25F	23	24F	25F	23	24F	25F	23	24F	25F
Straumann	31,140	24.0	26.3	27.0	-	33.1	29.2	-	7.0	6.3	-	22.0	19.5	3,880	4,410	4,871
Align Technology	18,172	15.2	22.0	21.6	25.9	16.9	15.5	3.2	3.1	2.9	19.5	11.2	10.3	5,456	5,883	6,284
Henry Schein	12,690	4.9	7.2	7.3	17.4	14.3	13.2	0.7	0.7	0.6	14.1	11.3	10.7	17,277	18,718	19,408
Envista	4,660	-41.4	12.4	13.4	121.0	18.7	15.5	1.3	1.3	1.2	-	10.0	9.0	3,425	3,611	3,728
Dentsply Sirona	4,509	-23.2	14.7	15.6	10.3	8.5	7.7	0.8	0.9	0.8	-	7.6	7.0	5,175	5,229	5,329
Hefei Meiya	2,679	31.9	31.5	31.4	20.9	20.6	18.7	5.6	5.7	5.1	-	17.2	15.5	447	474	522
Angelalign	1,954	-2.6	2.0	4.8	179.4	125.9	56.7	6.5	5.5	4.5	130.9	84.1	42.5	272	352	425
Dentium	722	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	685	17.4	18.1	18.2	9.0	8.1	6.8	1.1	1.1	0.9	6.0	4.7	4.3	529.4	603.1	676.2
ZimVie	541	-6.6	8.2	9.3	-	16.1	15.2	0.8	0.8	0.8	26.4	7.8	7.0	614	664	669
Vatech	305	14.0	15.2	15.6	5.5	5.6	4.8	0.8	0.7	0.7	4.6	3.5	3.1	385	415	445
DIO Implant	238	13.4	12.6	16.0	-	14.9	9.7	2.0	1.6	1.3	-	8.4	6.5	156	149	187
Ray	129	4.2	-27.2	2.5	-	-	-	1.1	1.4	1.1	-	-	103.2	146	92	121
<b>Avg.</b>		<b>6.7</b>	<b>13.0</b>	<b>16.2</b>	<b>44.0</b>	<b>24.4</b>	<b>16.8</b>	<b>2.1</b>	<b>2.4</b>	<b>2.2</b>	<b>29.6</b>	<b>16.3</b>	<b>18.9</b>	<b>2,935</b>	<b>3,154</b>	<b>3,316</b>

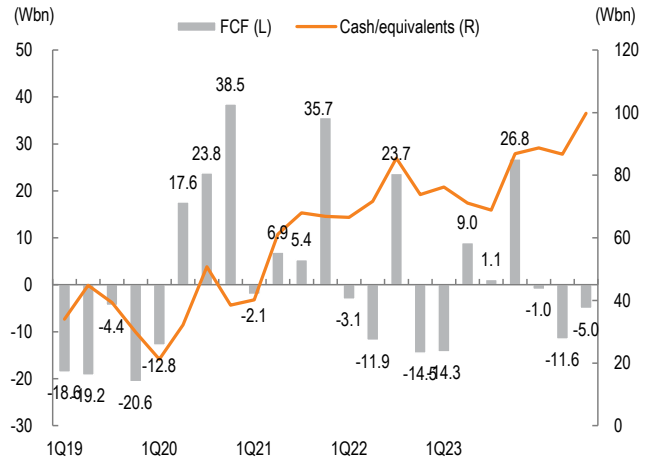
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. Ownership breakdown



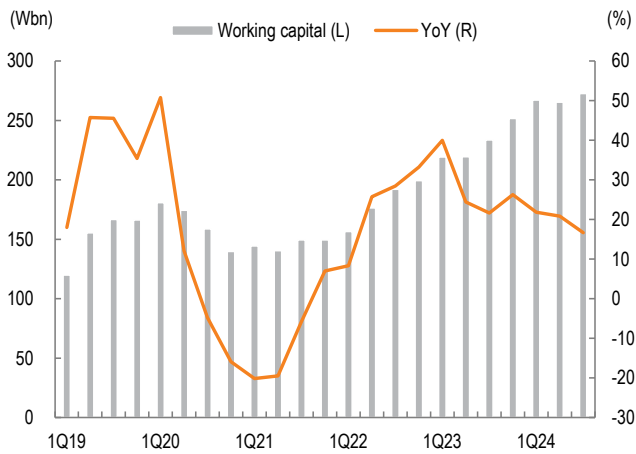
Source: Company data, Mirae Asset Securities Research

Figure 10. FCF trend



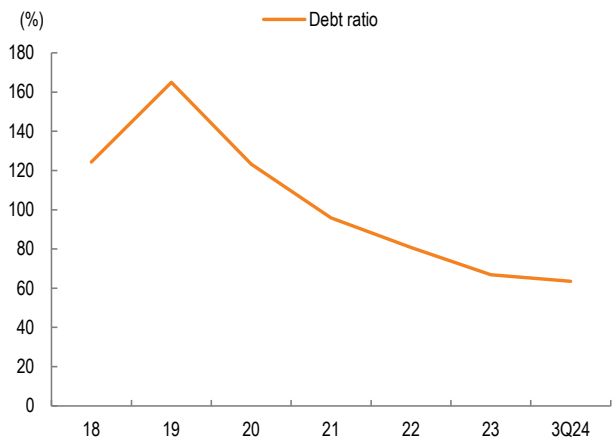
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



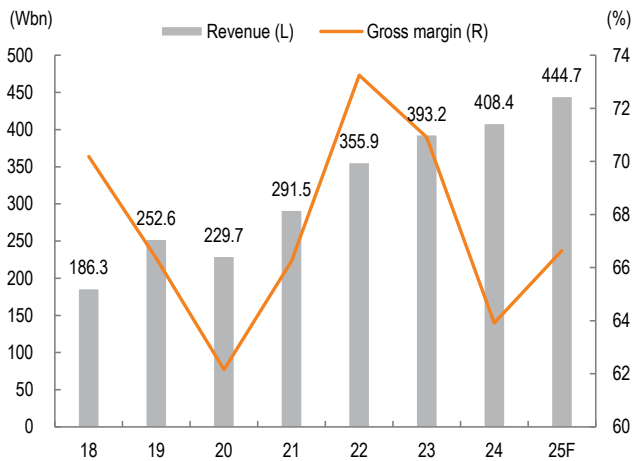
Source: Company data, Mirae Asset Securities Research

Figure 12. Debt ratio trend



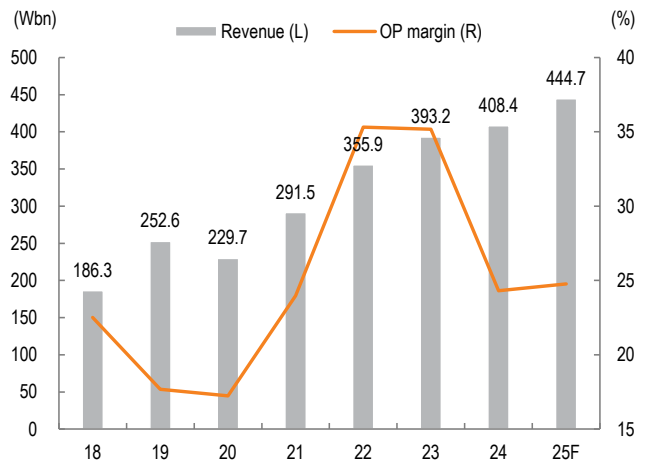
Source: Company data, Mirae Asset Securities Research

Figure 13. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

Figure 14. Revenue and OP margin



Source: Company data, Mirae Asset Securities Research

## Dentium (145720 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>393</b>	<b>408</b>	<b>445</b>	<b>512</b>
<b>Cost of revenue</b>	<b>114</b>	<b>147</b>	<b>148</b>	<b>172</b>
<b>GP</b>	<b>279</b>	<b>261</b>	<b>297</b>	<b>340</b>
<b>SG&amp;A expenses</b>	<b>141</b>	<b>162</b>	<b>186</b>	<b>211</b>
<b>OP (adj.)</b>	<b>138</b>	<b>99</b>	<b>110</b>	<b>129</b>
<b>OP</b>	<b>138</b>	<b>99</b>	<b>110</b>	<b>129</b>
<b>Non-operating profit</b>	<b>-4</b>	<b>-4</b>	<b>-7</b>	<b>-7</b>
Net financial income	-6	-8	-8	-7
Net income from associates	0	0	0	0
Pretax profit	134	95	103	122
Income tax	38	18	23	27
Profit from continuing operations	97	77	80	95
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>97</b>	<b>77</b>	<b>80</b>	<b>95</b>
Attributable to owners	97	77	80	95
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>97</b>	<b>80</b>	<b>80</b>	<b>95</b>
Attributable to owners	97	80	79	94
Attributable to minority interests	0	0	1	1
EBITDA	159	122	132	151
FCF	23	9	38	56
EBITDA margin (%)	40.5	29.9	29.7	29.5
OP margin (%)	35.1	24.3	24.7	25.2
Net margin (%)	24.7	18.9	18.0	18.6

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>371</b>	<b>454</b>	<b>543</b>	<b>653</b>
Cash & equivalents	87	125	158	211
AR & other receivables	140	158	185	212
Inventory	127	155	182	209
Other current assets	17	16	18	21
<b>Non-current assets</b>	<b>403</b>	<b>445</b>	<b>443</b>	<b>441</b>
Investments in associates	0	0	0	0
PP&E	335	334	333	332
Intangible assets	4	6	5	5
<b>Total assets</b>	<b>774</b>	<b>899</b>	<b>986</b>	<b>1,095</b>
<b>Current liabilities</b>	<b>263</b>	<b>282</b>	<b>293</b>	<b>310</b>
AP & other payables	21	22	23	27
Short-term financial liabilities	164	185	185	185
Other current liabilities	78	75	85	98
<b>Non-current liabilities</b>	<b>47</b>	<b>76</b>	<b>76</b>	<b>77</b>
Long-term financial liabilities	45	72	72	72
Other non-current liabilities	2	4	4	5
<b>Total liabilities</b>	<b>310</b>	<b>357</b>	<b>369</b>	<b>386</b>
<b>Equity attributable to owners</b>	<b>465</b>	<b>543</b>	<b>619</b>	<b>710</b>
Capital stock	6	6	6	6
Capital surplus	49	49	49	49
Retained earnings	424	501	576	667
<b>Minority interests</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
<b>Shareholders' equity</b>	<b>464</b>	<b>542</b>	<b>618</b>	<b>709</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>65</b>	<b>25</b>	<b>58</b>	<b>76</b>
NP	97	77	80	95
Non-cash income/expenses	65	61	52	56
Depreciation	20	22	21	21
Amortization	1	1	1	1
Other	44	38	30	34
Chg. in working capital	-59	-70	-44	-41
Chg. in AR & other receivables	-29	-19	-26	-27
Chg. in inventory	-28	-38	-27	-27
Chg. in AP & other payables	3	1	1	3
Income tax	-30	-33	-23	-27
<b>Cash flow from investing activities</b>	<b>-47</b>	<b>-25</b>	<b>-20</b>	<b>-20</b>
Chg. in PP&E	-42	-16	-20	-20
Chg. in intangible assets	-2	-3	0	0
Chg. in financial assets	1	4	0	0
Other	-4	-10	0	0
<b>Cash flow from financing activities</b>	<b>-3</b>	<b>39</b>	<b>-4</b>	<b>-4</b>
Chg. in financial liabilities	0	48	0	0
Chg. in equity	0	0	0	0
Dividends	-3	-3	-4	-4
Other	0	-6	0	0
<b>Chg. in cash</b>	<b>15</b>	<b>38</b>	<b>34</b>	<b>52</b>
Beginning balance	72	87	125	158
Ending balance	87	125	158	211

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

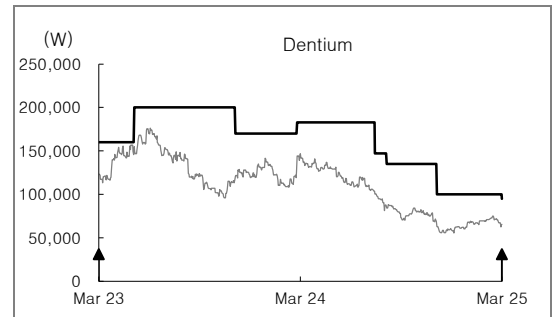
	2023	2024F	2025F	2026F
P/E (x)	15.0	9.0	9.1	7.6
P/CF (x)	9.0	5.0	5.5	4.8
P/B (x)	3.0	1.2	1.1	1.0
EV/EBITDA (x)	9.9	6.7	6.2	5.1
EPS (W)	8,720	6,938	7,225	8,564
CFPS (W)	14,609	12,387	11,953	13,607
BPS (W)	43,695	50,772	57,624	65,814
DPS (W)	400	480	480	480
Dividend payout ratio (%)	3.6	5.4	5.2	4.4
Dividend yield (%)	0.3	0.8	0.7	0.7
Revenue growth (%)	10.5	3.9	8.9	15.0
EBITDA growth (%)	10.0	-23.2	8.2	13.8
OP growth (%)	10.0	-28.2	11.0	16.8
EPS growth (%)	12.2	-20.4	4.1	18.5
AR turnover (x)	3.2	2.8	2.7	2.7
Inventory turnover (x)	3.5	2.9	2.6	2.6
AP turnover (x)	9.8	10.6	10.1	10.6
ROA (%)	13.3	9.2	8.5	9.1
ROE (%)	23.0	15.2	13.8	14.3
ROIC (%)	20.3	13.6	13.5	14.8
Debt-to-equity ratio (%)	66.8	65.9	59.6	54.5
Current ratio (%)	140.9	161.1	185.6	211.0
Net debt-to-equity ratio (%)	26.0	24.1	15.7	6.4
Interest coverage ratio (x)	18.6	11.5	11.8	13.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Dentium (145720)	03/06/25	Buy	95,000
	11/08/24	Buy	100,000
	08/09/24	Buy	135,000
	07/19/24	Buy	147,000
	02/29/24	Buy	183,000
	11/09/23	Buy	170,000
	05/10/23	Buy	200,000
	03/02/23	Buy	160,000



### 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.

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### 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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