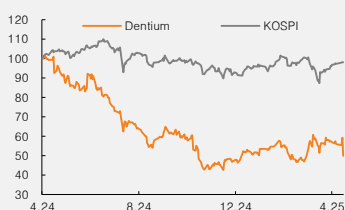


(Maintain)	Buy
Target price	▼ W85,000
Current price (5/9/25)	W64,800
Upside	31.2%

OP (25F, Wbn)	90
Consensus OP (25F, Wbn)	111
EPS growth (25F, %)	-5.1
Market EPS growth (25F, %)	25.7
P/E (25F, x)	10.4
Market P/E (25F, x)	9.3
KOSPI	2,577.27

Market cap (Wbn)	717
Shares (mn)	11
Free float (%)	58.9
Foreign ownership (%)	16.2
Beta (12M)	0.81
52-week low (W)	55,400
52-week high (W)	131,300

(%)	1M	6M	12M
Absolute	-3.1	3.2	-50.6
Relative	-13.8	2.5	-48.1



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Dentium

China growth remains sluggish

1Q25 review: Both revenue and OP miss the consensus by a wide margin

Dentium reported below-consensus 1Q25 results, with revenue of W76.8bn (-7% YoY) and operating profit of W9.6bn (-50% YoY; OP margin of 12.5%).

By product, revenue was W65.1bn (-8% YoY) for dental implants, W1.7bn (-38% YoY) for digital dentistry, and W9.9bn (+10% YoY) for other products.

By region, revenue was W16.3bn (-23% YoY) in Korea, W34.1bn (-21% YoY) in China, W10.1bn (+36% YoY) in Europe, W14bn (+47% YoY) in Asia, and W2.4bn (+67% YoY) in other markets.

Cut TP to W85,000, but maintain Buy rating

We lower our target price for Dentium to W85,000 (from W95,000), as we revised down our earnings estimates. However, with our target price still implying 31.2% upside, we maintain our Buy rating.

Sluggish growth in China has now persisted for four consecutive quarters. Given that China once accounted for over 50% of total revenue, the ongoing slump is severely hampering top-line growth. In China, the declining revenue mix of implants is hurting gross margin, and rising fixed costs are also weighing on OP margin. That said, China's economic stimulus measures are starting to have positive effects on some consumer goods categories, suggesting that the dental market could gradually improve in 2H25.

While Dentium fared well in other overseas markets in 1Q25, the global dental market has yet to show clear signs of recovery. As such, a pickup in China revenue remains the most important variable for the company. All in all, we look for 2025 revenue of W408.4bn (+0.1% YoY) and operating profit of W90.1bn (-9% YoY; OP margin of 22.1%).

The stock is trading at a 12-month forward P/E of 10x, a discount to global peers (17x) and its three-year average (15x). Excluding treasury stock, Dentium is trading at a 12-month forward P/E of only 8x. Since its listing, the company has maintained a high proportion (22%) 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.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	393	408	408	470	543
OP (Wbn)	138	98	90	119	146
OP margin (%)	35.1	24.0	22.1	25.3	26.9
NP (Wbn)	97	73	69	85	106
EPS (W)	8,720	6,569	6,237	7,663	9,610
ROE (%)	23.0	14.3	11.8	12.9	14.2
P/E (x)	15.0	9.5	10.4	8.5	6.7
P/B (x)	3.0	1.2	1.1	1.0	0.9
Dividend yield (%)	0.3	1.0	0.9	0.9	0.9

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	82.7	118.7	76.8	83.0	88.6	-7.1	-35.3
OP	19.2	27.2	9.6	16.1	20.7	-50.2	-64.8
OP margin (%)	23.2	22.9	12.5	19.4	23.4	-10.8	-10.4
NP	16.7	20.7	12.6	10.4	14.7	-24.8	-39.4

Note: Under consolidated K-IFRS

Source: FnGuide, Mirae Asset Securities Research

Table 2. Earning forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	444.7	511.5	408.4	470.5	-8.2	-8.0	Reflected 1Q25 results
OP	110.2	128.7	90.1	119.3	-18.2	-7.3	
NP	80.0	94.8	69.0	84.8	-13.7	-10.5	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

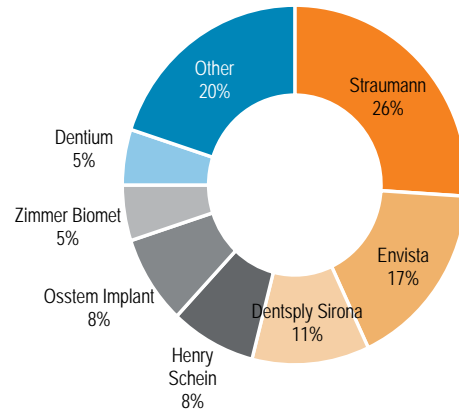
(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	82.7	111.7	94.7	118.7	76.8	110.8	98.4	122.3	407.8	408.4	470.5
Domestic	21.1	23.5	21.4	23.3	16.3	20.0	19.2	25.2	89.3	80.7	84.8
China	43.3	58.5	49.3	43.4	34.1	52.6	50.3	52.1	194.5	189.2	223.2
Europe	7.4	14.2	9.6	36.6	10.1	22.7	14.0	27.5	67.9	74.2	85.3
Asia	9.5	13.8	13.1	11.4	14.0	13.2	12.6	15.2	47.8	55.0	66.0
Other	1.4	1.7	1.2	3.9	2.4	2.3	2.3	2.4	8.3	9.3	11.2
OP	19.2	27.7	24.4	27.2	9.6	28.3	20.6	31.6	98.5	90.1	119.3
NP	16.7	20.6	14.6	20.7	12.6	20.0	14.0	22.5	72.7	69.0	84.8
Revenue growth (%)	20.2	5.0	1.0	-4.4	-7.1	-0.7	3.9	3.0	3.7	0.1	15.2
Domestic	8.9	16.3	5.6	-3.6	-22.8	-15.0	-10.0	8.0	6.3	-9.6	5.0
China	30.9	2.2	-9.0	-24.7	-21.2	-10.0	2.0	20.0	-3.8	-2.8	18.0
Europe	41.9	-7.0	129.5	33.7	36.2	60.0	45.0	-25.0	30.3	9.4	15.0
Asia	7.4	44.7	17.1	-10.6	47.1	-4.0	-4.0	33.0	12.9	15.0	20.0
Other	-37.5	-59.2	-69.0	83.9	67.0	35.0	90.0	-40.0	-33.9	12.9	20.0
OP margin (%)	23.2	24.8	25.7	22.9	12.5	25.5	21.0	25.8	24.2	22.1	25.3
Net margin (%)	20.0	18.3	15.6	17.4	16.4	18.0	14.2	18.4	17.8	16.9	18.0

Source: Company data, Mirae Asset Securities Research estimates

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

Figure 2. Global dental implant market breakdown

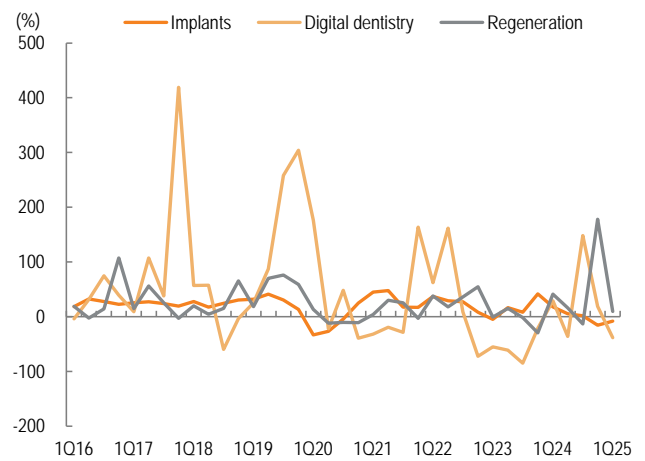
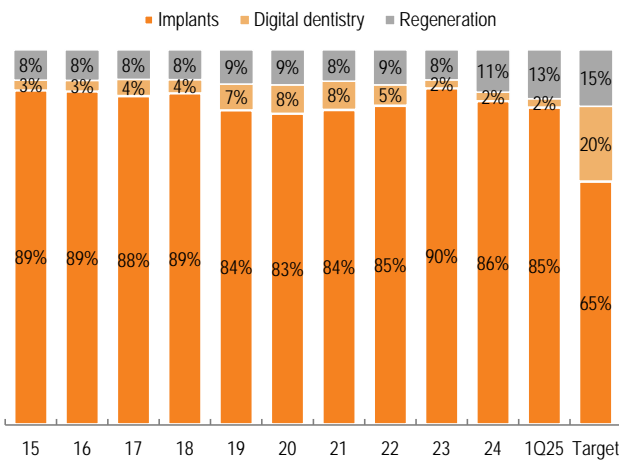


Note: 242 cases (74 people) with 97.9% survival rate
 Source: Company data, Mirae Asset Securities Research

Source: Straumann, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category

Figure 4. Revenue growth by category

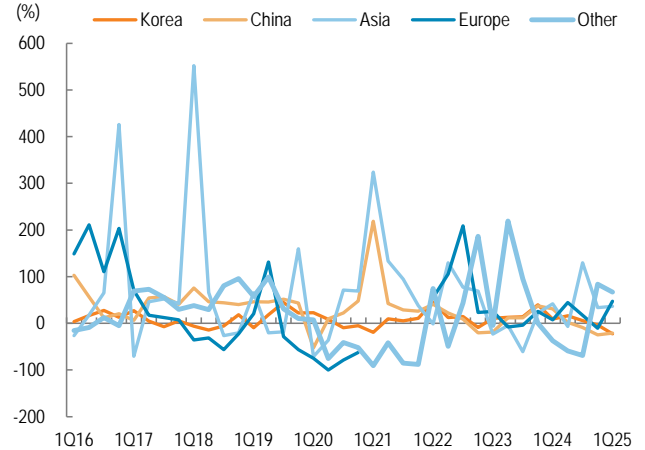
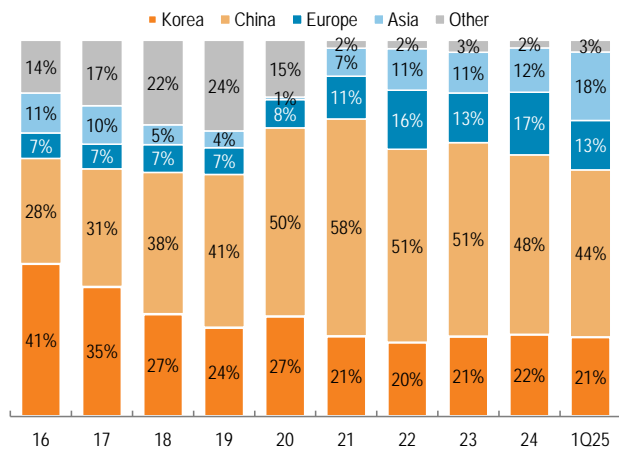


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region

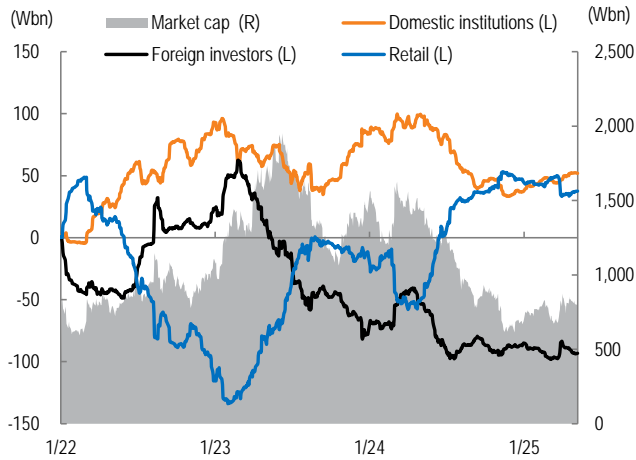
Figure 6. Revenue growth by region



Source: Company data, Mirae Asset Securities Research

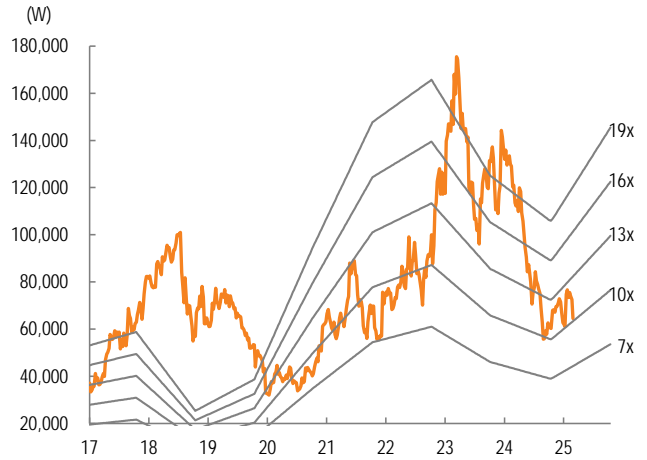
Source: Company data, Mirae Asset Securities Research

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



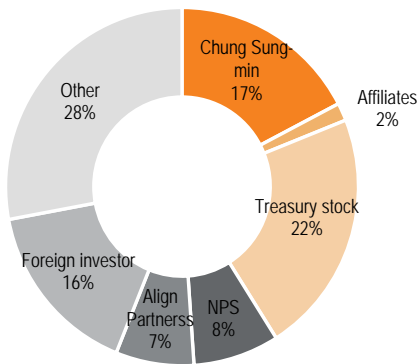
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/B (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
Straumann	28,569	24.0	25.8	26.6	37.0	30.7	26.8	6.8	6.3	5.7	24.4	20.2	17.8	3,880	4,565	5,026
Align Technology	18,553	15.2	22.4	23.1	27.7	17.6	16.1	3.4	3.2	3.0	19.5	12.0	11.1	5,456	5,714	6,021
Henry Schein	11,748	4.9	7.5	7.4	16.5	14.2	13.1	0.7	0.6	0.6	13.7	11.4	10.7	17,280	17,867	18,474
Dentsply Sirona	4,442	-23.2	15.2	15.8	10.4	8.5	7.8	0.9	0.9	0.9	-	7.4	7.0	5,175	5,055	5,179
Envista	4,220	-41.4	12.3	12.9	124.1	17.8	15.5	1.2	1.2	1.1	-	9.5	8.9	3,425	3,565	3,680
Hefei Meiya	2,942	29.2	32.0	31.8	22.8	21.0	18.8	-	5.8	5.2	-	17.5	15.7	438	515	574
Angel Align	1,582	3.4	1.8	5.9	687.8	81.3	53.9	30.1	4.4	4.8	366.3	50.3	32.5	51	355	329
Dentium	715	24.2	24.8	26.3	6.2	8.0	6.9	1.4	1.6	1.5	5.6	6.6	5.8	408	434	488
Modern Dental	699	17.7	-	-	9.5	7.2	6.3	1.2	1.0	0.9	5.5	-	-	588.4	718.4	804.3
ZimVie	359	-4.6	8.9	10.1	107.8	10.7	10.0	0.6	0.6	0.6	38.7	6.0	5.4	614	625	634
DIO Implant	310	-34.0	14.1	17.5	-	18.9	12.8	2.5	2.0	1.7	-	8.8	8.4	120	156	183
Vatech	297	14.0	14.5	15.1	5.4	5.6	4.8	0.8	0.7	0.7	3.3	3.3	2.9	385	405	434
Ray	139	-55.4	6.2	4.9	-	-	280.6	1.7	1.2	1.0	-	98.6	39.4	80	117	143
Avg.		-2.0	15.4	16.5	95.9	20.1	36.4	4.3	2.3	2.1	59.6	21.0	13.8	2,915	3,084	3,228

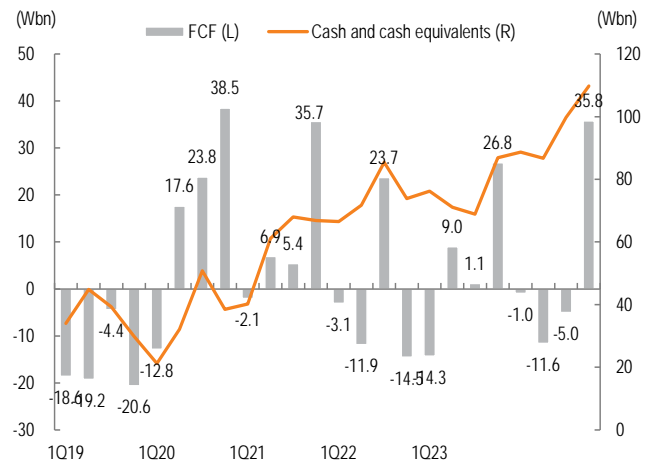
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. Ownership breakdown



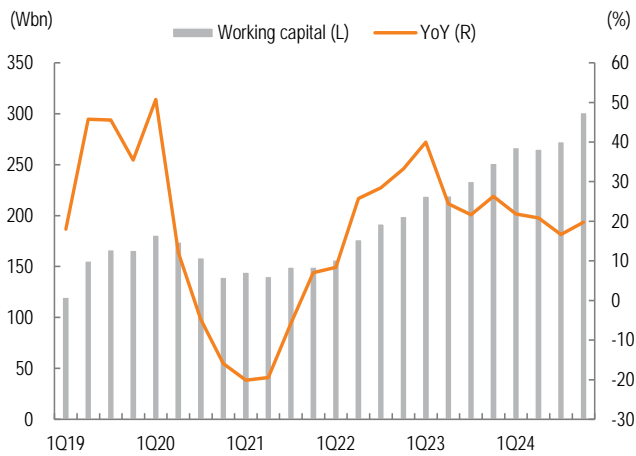
Source: Company data, Mirae Asset Securities Research

Figure 10. FCF trend



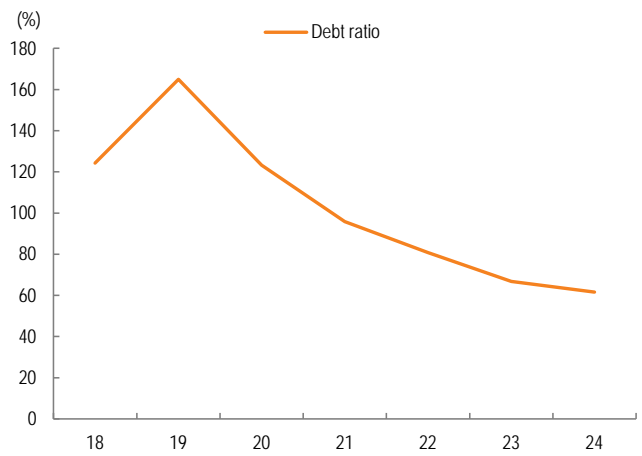
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



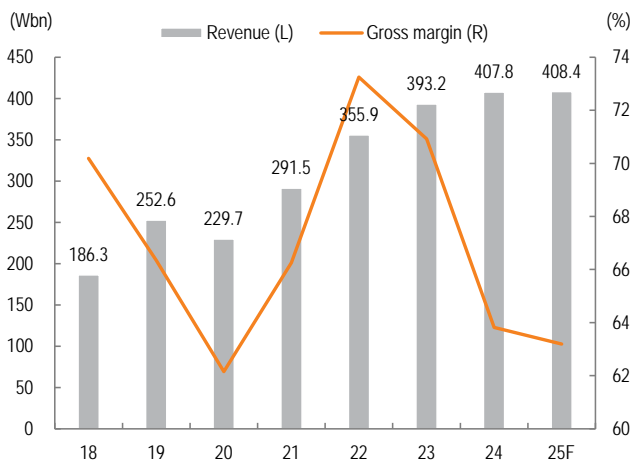
Source: Company data, Mirae Asset Securities Research

Figure 12. Debt ratio trend



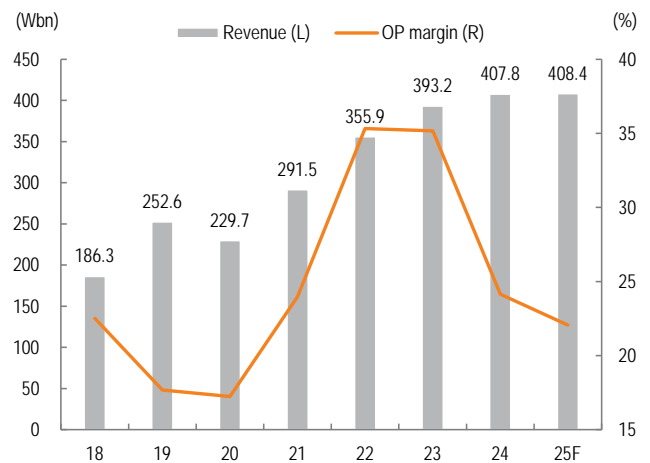
Source: Company data, Mirae Asset Securities Research

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)	2024	2025F	2026F	2027F
Revenue	408	408	470	543
Cost of revenue	148	150	170	188
GP	260	258	300	355
SG&A expenses	162	168	182	209
OP (adj.)	98	90	119	146
OP	98	90	119	146
Non-operating profit	-4	-10	-10	-9
Net financial income	-9	-11	-10	-10
Net income from associates	0	0	0	0
Pretax profit	94	80	109	137
Income tax	22	11	24	30
Profit from continuing operations	72	69	85	106
Profit from discontinued operations	0	0	0	0
NP	72	69	85	106
Attributable to owners	73	69	85	106
Attributable to minority interests	0	0	0	0
Total comprehensive income	90	69	85	106
Attributable to owners	91	69	85	107
Attributable to minority interests	0	0	0	0
EBITDA	122	113	142	168
FCF	18	63	44	58
EBITDA margin (%)	29.9	27.7	30.2	30.9
OP margin (%)	24.0	22.1	25.3	26.9
Net margin (%)	17.9	16.9	18.1	19.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	477	546	641	760
Cash & equivalents	100	157	195	245
AR & other receivables	196	202	232	267
Inventory	148	153	176	202
Other current assets	33	34	38	46
Non-current assets	418	415	413	412
Investments in associates	0	0	0	0
PP&E	305	303	301	300
Intangible assets	6	5	4	3
Total assets	894	961	1,054	1,171
Current liabilities	293	296	309	324
AP & other payables	21	21	24	28
Short-term financial liabilities	212	212	212	213
Other current liabilities	60	63	73	83
Non-current liabilities	48	48	48	48
Long-term financial liabilities	45	45	45	45
Other non-current liabilities	3	3	3	3
Total liabilities	341	344	357	373
Equity attributable to owners	555	618	698	799
Capital stock	6	6	6	6
Capital surplus	49	49	49	49
Retained earnings	497	561	641	742
Minority interests	-1	-1	-1	-1
Shareholders' equity	554	617	697	798

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	36	83	64	78
NP	72	69	85	106
Non-cash income/expenses	67	45	57	62
Depreciation	22	22	22	21
Amortization	1	1	1	1
Other	44	22	34	40
Chg. in working capital	-61	-9	-43	-51
Chg. in AR & other receivables	-31	-5	-25	-30
Chg. in inventory	-31	-5	-23	-27
Chg. in AP & other payables	18	0	2	2
Income tax	-33	-11	-24	-30
Cash flow from investing activities	-65	-20	-22	-23
Chg. in PP&E	-18	-20	-20	-20
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	-9	0	-2	-3
Other	-35	0	0	0
Cash flow from financing activities	35	-5	-5	-5
Chg. in financial liabilities	48	0	1	1
Chg. in equity	0	0	0	0
Dividends	-3	-5	-5	-5
Other	-10	0	-1	-1
Chg. in cash	13	58	37	51
Beginning balance	87	100	157	195
Ending balance	100	157	195	245

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

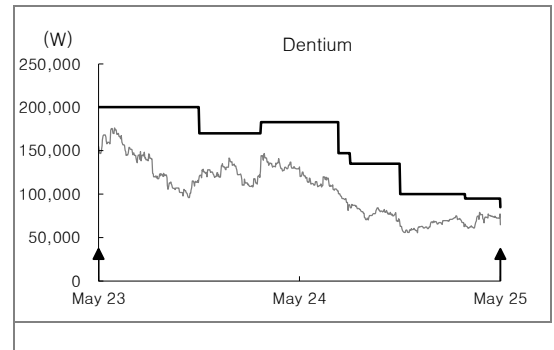
	2024	2025F	2026F	2027F
P/E (x)	9.5	10.4	8.5	6.7
P/CF (x)	4.9	6.3	5.1	4.3
P/B (x)	1.2	1.1	1.0	0.9
EV/EBITDA (x)	6.8	7.1	5.4	4.2
EPS (W)	6,569	6,237	7,663	9,610
CFPS (W)	12,637	10,270	12,804	15,222
BPS (W)	51,831	57,600	64,796	73,939
DPS (W)	600	600	600	600
Dividend payout ratio (%)	7.1	7.5	6.1	4.9
Dividend yield (%)	1.0	0.8	0.8	0.8
Revenue growth (%)	3.7	0.1	15.2	15.4
EBITDA growth (%)	-23.5	-7.2	25.5	18.9
OP growth (%)	-28.8	-8.5	32.3	22.7
EPS growth (%)	-24.7	-5.1	22.9	25.4
AR turnover (x)	2.7	2.4	2.6	2.6
Inventory turnover (x)	3.0	2.7	2.9	2.9
AP turnover (x)	11.7	12.4	12.8	12.4
ROA (%)	8.7	7.4	8.4	9.6
ROE (%)	14.3	11.8	12.9	14.2
ROIC (%)	13.1	12.2	14.0	16.1
Debt-to-equity ratio (%)	61.6	55.6	51.2	46.7
Current ratio (%)	162.5	184.5	207.4	234.1
Net debt-to-equity ratio (%)	26.4	14.2	7.1	-0.3
Interest coverage ratio (x)	10.3	6.9	9.1	11.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Dentium (145720)	05/09/25	Buy	85,000
	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.

* 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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