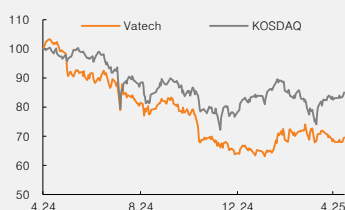


(Maintain)	Buy
Target price	W27,000
Current price (5/14/25)	W20,500
Upside	31.7%

OP (25F, Wbn)	55
Consensus OP (25F, Wbn)	59
EPS growth (25F, %)	-9.2
Market EPS growth (25F, %)	25.0
P/E (25F, x)	6.1
Market P/E (25F, x)	9.5
KOSDAQ	739.05

Market cap (Wbn)	305
Shares (mn)	15
Free float (%)	46.4
Foreign ownership (%)	26.7
Beta (12M)	0.49
52-week low (W)	18,590
52-week high (W)	30,150

(%)	1M	6M	12M
Absolute	-1.7	2.6	-31.8
Relative	-5.7	-5.4	-20.4



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Vatech

North America holding up well, but Europe recovery needed

1Q25 review: In-line results

For 1Q25, Vatech reported in-line results, with revenue of W101.3bn (+8% YoY) and operating profit of W13.2bn (-8% YoY; OP margin of 13.0%). We estimate adjusted EBITDA at W17.5bn (-2% YoY), with an adjusted EBITDA margin of 17.3%.

By division, non-consolidated revenue was W6.7bn (-15% YoY) for 2D products, W39.8bn (+1% YoY) for 3D products, and W12bn (-8% YoY) for other businesses.

By region, consolidated revenue was W29.6bn (+8% YoY) in North America, W7bn (-11% YoY) in Korea, W20bn (+22% YoY) in Asia, and W29.9bn (+1% YoY) in Europe. In other regions, revenue increased 14% YoY to W14.8bn.

Maintain Buy and TP of W27,000

In 2024, Vatech posted record-high annual revenue of W120.2bn in North America (the world's largest dental market), driven by a strengthened dealer network. The company continued solid top-line growth in the region in 1Q25, and steady growth should continue throughout the year on the back of a new product launched in late March.

However, the company continues to perform sluggishly in Europe (another key market), where demand has remained soft since last year. That said, we expect Europe earnings to rebound in 2H25, supported by new product effects.

For 2025, we look for revenue of W418.8bn (+9% YoY) and adjusted EBITDA of W72.6bn (+4% YoY; OP margin of 13.1%).

The stock is currently trading at a 12-month forward EV/EBITDA of 2.4x, a discount to global peers (10x) and its one-year average (3x). 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.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	385	385	419	454	493
OP (Wbn)	64	54	55	62	70
OP margin (%)	16.6	14.0	13.1	13.7	14.2
NP (Wbn)	52	55	50	55	62
EPS (W)	3,483	3,712	3,371	3,684	4,167
ROE (%)	13.8	12.9	10.4	10.3	10.5
P/E (x)	9.5	5.1	6.1	5.6	4.9
P/B (x)	1.2	0.6	0.6	0.5	0.5
Dividend yield (%)	0.3	0.5	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. 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	94.2	101.7	101.3	106.7	96.1	7.5	-0.4
OP	14.4	10.3	13.2	18.5	13.7	-8.2	28.4
OP margin (%)	15.3	10.1	13.0	17.3	14.3	-2.2	2.9
NP	16.7	15.9	12.3	16.1	14.6	-26.1	-22.6

Note: Under K-IFRS

Source: FnGuide, Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	408.8	443.1	418.8	454.1	2.4	2.5	Reflected 1Q25 results
OP	54.8	60.9	54.9	62.2	0.2	2.1	
NP	50.9	55.3	50.1	54.7	-1.6	-1.0	

Note: Under K-IFRS

Source: Mirae Asset Securities Research

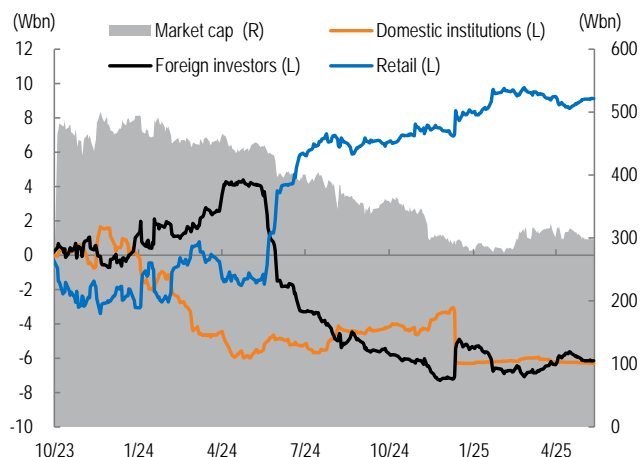
Table 3. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	94.2	102.0	87.3	101.7	101.3	106.5	96.2	114.7	385.2	418.8	454.1
Korea	7.9	10.4	8.4	8.3	7.0	10.2	8.2	8.1	35.0	33.4	32.6
Asia	16.4	19.1	15.9	16.2	20.0	21.0	17.5	17.9	67.7	76.4	84.1
North America	27.4	26.3	25.9	40.7	29.6	27.3	29.0	46.8	120.2	132.7	146.0
Europe	29.6	30.2	25.6	25.8	29.9	31.4	28.7	29.6	111.2	119.7	129.2
Other	20.0	20.6	20.3	23.7	298.7	328.9	370.6	390.4	84.6	91.8	100.9
Adj. EBITDA	17.9	20.7	16.3	14.9	17.5	18.7	15.5	20.8	69.8	72.6	80.9
OP	14.4	16.8	12.5	10.3	13.2	14.4	11.1	16.2	54.0	54.9	62.2
NP (owners of the parent)	16.7	15.5	7.1	15.9	12.3	12.9	10.4	14.5	55.1	50.1	54.7
Revenue growth (%)	3.6	0.0	-0.4	-2.6	7.5	4.5	10.2	12.8	0.1	8.7	8.4
Korea	3.2	0.0	-4.4	-14.5	-10.9	-2.5	-2.5	-2.5	-4.2	-4.4	-2.5
Asia	-10.7	-15.8	-17.7	-14.6	21.7	9.0	9.0	9.0	-14.8	12.8	10.0
North America	26.9	11.7	14.6	15.3	8.2	4.0	12.0	15.0	16.8	10.4	10.0
Europe	2.4	-4.1	5.6	-3.3	0.9	4.0	12.0	15.0	-0.1	7.6	8.0
Other	-10.3	15.3	-9.5	-22.0	14.4	4.0	12.0	15.0	-6.6	10.7	10.0
Adj. EBITDA margin (%)	19.0	20.3	18.7	14.7	17.3	17.6	16.1	18.2	18.1	17.3	17.8
OP margin (%)	15.3	16.5	14.3	10.1	13.0	13.5	11.5	14.2	14.0	13.1	13.7
Net margin (owners of the parent, %)	18.3	14.8	8.3	15.4	12.3	12.2	10.9	12.8	14.3	12.0	12.1

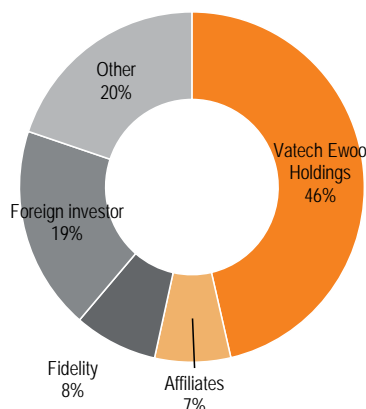
Source: Company data, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. Ownership breakdown



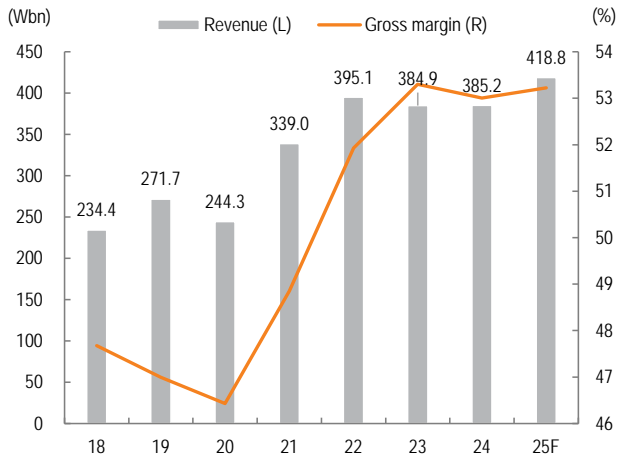
Source: Company data, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
Straumann	30,720	24.0	25.8	26.6	39.8	33.0	28.8	7.3	6.7	6.1	24.4	21.5	19.1	3,880	4,545	5,013
Align Technology	19,544	15.2	22.4	23.1	29.2	18.5	16.9	3.6	3.3	3.2	14.7	12.6	11.6	5,456	5,886	6,213
Henry Schein	12,158	4.9	7.5	7.4	16.9	14.5	13.4	0.7	0.7	0.6	13.7	11.6	10.9	17,280	17,867	18,474
Dentsply Sirona	4,685	-23.2	15.4	15.9	10.9	8.8	8.1	0.9	0.9	0.9	-	7.5	7.1	5,175	5,185	5,315
Envista	4,466	-41.4	12.3	12.9	130.0	18.6	16.3	1.3	1.2	1.2	-	9.9	9.3	3,425	3,565	3,680
Hefei Meiya	3,033	29.2	32.0	31.8	23.1	21.3	19.1	-	5.9	5.3	-	17.8	16.0	438	515	574
Angelalign	1,658	3.4	1.8	5.9	709.0	83.8	55.5	31.1	4.6	4.9	366.3	51.9	33.5	51	355	329
Modern Dental	696	17.7	-	-	9.4	7.1	6.2	1.1	1.0	0.9	5.5	-	-	588.4	718.4	804.3
Dentium	691	24.2	24.1	25.0	6.0	7.2	6.8	1.3	1.6	1.5	5.6	6.7	6.0	408	426	468
ZimVie	352	-4.6	5.9	7.1	104.5	13.9	12.4	0.6	0.6	0.5	38.7	6.7	6.0	614	633	647
DIO Implant	310	-34.0	15.5	19.0	-	18.3	13.0	2.5	1.9	1.7	-	9.7	8.3	120	162	179
Vatech	302	14.0	14.5	15.1	6.0	5.7	4.9	0.8	0.7	0.7	3.3	3.4	3.0	385	405	434
Ray	132	-55.4	6.2	4.9	-	-	265.9	1.7	1.1	0.9	-	94.9	38.0	80	117	143
Avg.		-2.0	15.3	16.2	98.6	20.9	35.9	4.4	2.3	2.2	59.0	21.2	14.1	2,915	3,106	3,252

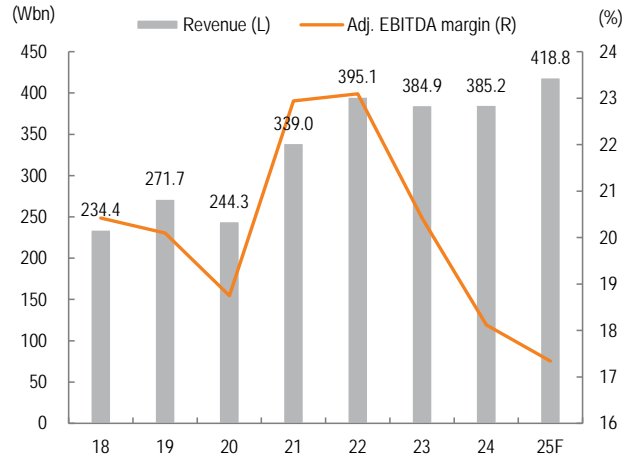
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Revenue and gross margin



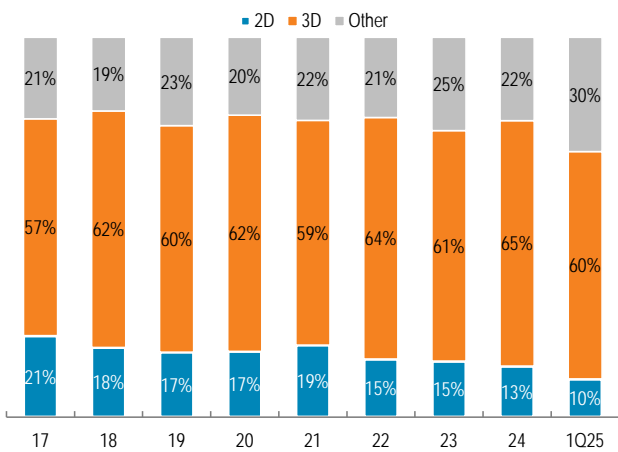
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue and adj. EBITDA margin



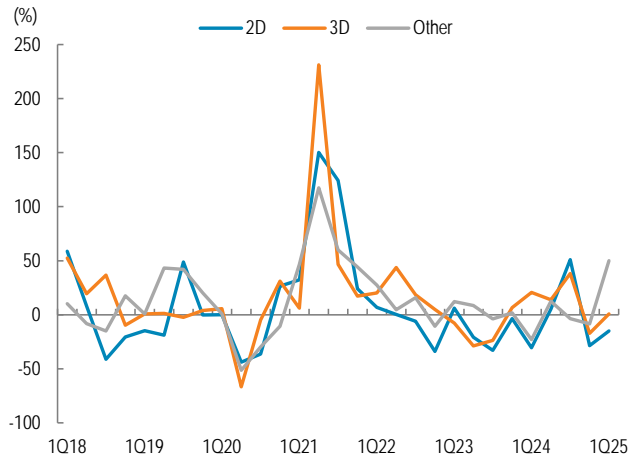
Source: Company data, Mirae Asset Securities Research

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



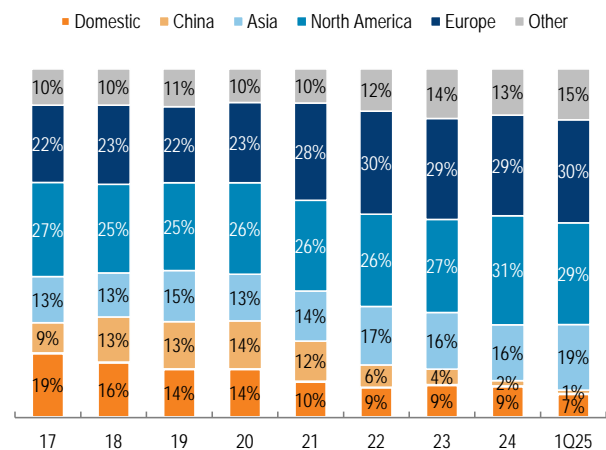
Source: Company data, Mirae Asset Securities Research

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



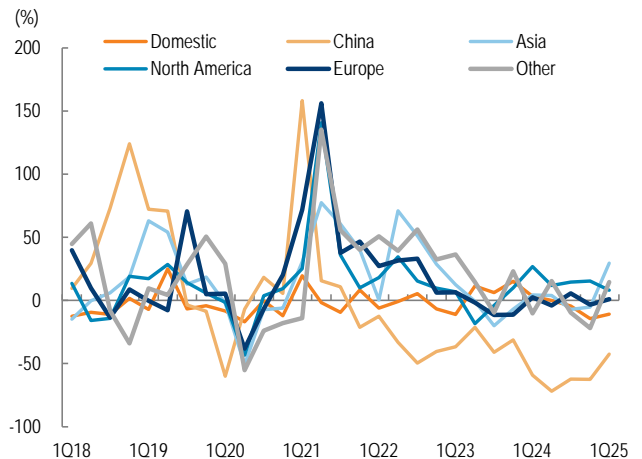
Source: Company data, Mirae Asset Securities Research

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)	2024	2025F	2026F	2027F
Revenue	385	419	454	493
Cost of revenue	181	196	212	230
GP	204	223	242	263
SG&A expenses	150	168	180	194
OP (adj.)	54	55	62	70
OP	54	55	62	70
Non-operating profit	18	9	10	11
Net financial income	2	4	6	8
Net income from associates	7	4	4	4
Pretax profit	72	64	72	81
Income tax	17	14	14	16
Profit from continuing operations	55	51	58	65
Profit from discontinued operations	0	0	0	0
NP	55	51	58	65
Attributable to owners	55	50	55	62
Attributable to minority interests	0	1	3	3
Total comprehensive income	58	51	58	65
Attributable to owners	56	47	53	60
Attributable to minority interests	2	4	4	5
EBITDA	69	71	77	83
FCF	15	63	70	75
EBITDA margin (%)	17.9	16.9	17.0	16.8
OP margin (%)	14.0	13.1	13.7	14.2
Net margin (%)	14.3	11.9	12.1	12.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	354	427	494	569
Cash & equivalents	90	131	173	220
AR & other receivables	103	117	127	138
Inventory	127	141	153	167
Other current assets	34	38	41	44
Non-current assets	296	298	300	304
Investments in associates	84	91	99	107
PP&E	122	115	109	104
Intangible assets	1	1	0	0
Total assets	650	724	794	873
Current liabilities	124	139	149	160
AP & other payables	47	54	59	64
Short-term financial liabilities	31	32	33	34
Other current liabilities	46	53	57	62
Non-current liabilities	56	61	65	69
Long-term financial liabilities	16	16	16	16
Other non-current liabilities	40	45	49	53
Total liabilities	180	200	214	229
Equity attributable to owners	453	507	561	620
Capital stock	7	7	7	7
Capital surplus	4	9	9	9
Retained earnings	437	485	539	599
Minority interests	17	18	20	24
Shareholders' equity	470	525	581	644

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	39	72	78	83
NP	55	51	58	65
Non-cash income/expenses	31	42	39	38
Depreciation	15	16	14	13
Amortization	1	0	0	0
Other	15	26	25	25
Chg. in working capital	-32	-10	-10	-11
Chg. in AR & other receivables	6	-13	-10	-11
Chg. in inventory	-19	-14	-12	-13
Chg. in AP & other payables	-16	6	3	3
Income tax	-16	-14	-14	-16
Cash flow from investing activities	-19	-33	-31	-32
Chg. in PP&E	-24	-9	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	2	-4	-3	-3
Other	3	-20	-20	-21
Cash flow from financing activities	-9	5	-1	-1
Chg. in financial liabilities	11	1	1	1
Chg. in equity	0	5	0	0
Dividends	-2	-1	-1	-1
Other	-18	0	-1	-1
Chg. in cash	16	41	42	47
Beginning balance	74	90	131	173
Ending balance	90	131	173	220

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

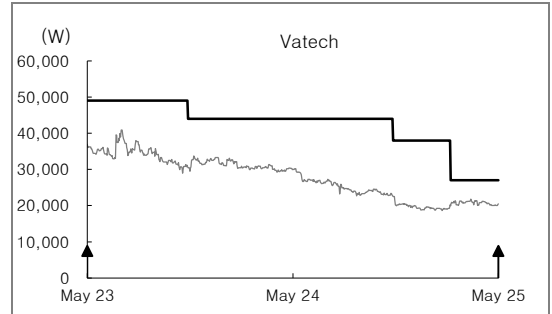
	2024	2025F	2026F	2027F
P/E (x)	5.1	6.1	5.6	4.9
P/CF (x)	3.3	3.3	3.1	2.9
P/B (x)	0.6	0.6	0.5	0.5
EV/EBITDA (x)	3.4	3.1	2.3	1.6
EPS (W)	3,712	3,371	3,684	4,167
CFPS (W)	5,808	6,220	6,529	6,951
BPS (W)	30,524	34,132	37,716	41,782
DPS (W)	100	100	100	100
Dividend payout ratio (%)	2.7	2.9	2.6	2.3
Dividend yield (%)	0.5	0.5	0.5	0.5
Revenue growth (%)	0.1	8.7	8.4	8.5
EBITDA growth (%)	-12.2	2.7	8.4	8.2
OP growth (%)	-15.7	1.8	13.3	11.9
EPS growth (%)	6.6	-9.2	9.3	13.1
AR turnover (x)	3.8	3.8	3.8	3.7
Inventory turnover (x)	3.2	3.1	3.1	3.1
AP turnover (x)	4.9	6.0	5.7	5.7
ROA (%)	8.9	7.4	7.6	7.8
ROE (%)	12.9	10.4	10.3	10.5
ROIC (%)	14.3	13.5	15.2	16.5
Debt-to-equity ratio (%)	38.2	38.1	36.8	35.5
Current ratio (%)	285.2	307.1	331.8	355.6
Net debt-to-equity ratio (%)	-13.4	-20.1	-25.7	-30.6
Interest coverage ratio (x)	24.2	23.1	25.7	28.3

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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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