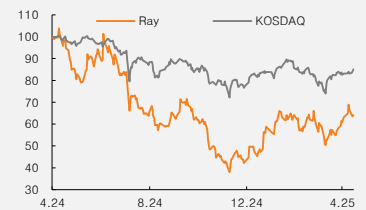


(Downgrade)	Hold
Target price	▲ W9,300
Current price (5/14/25)	W8,600
Upside	8.1%

OP (25F, Wbn)	2
Consensus OP (25F, Wbn)	10
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.9
P/E (25F, x)	58.6
Market P/E (25F, x)	9.6
KOSDAQ	739.05

Market cap (Wbn)	133
Shares (mn)	16
Free float (%)	90.5
Foreign ownership (%)	11.7
Beta (12M)	1.50
52-week low (W)	5,100
52-week high (W)	13,570

(%)	1M	6M	12M
Absolute	15.4	32.5	-34.7
Relative	10.7	22.2	-23.8



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Ray

Time for a reset

1Q25 review: 41% YoY increase in revenue and swing to operating profit

For 1Q25, Ray posted revenue of W24.5bn (+41% YoY) and operating profit of W200mn (swinging to profit YoY). Accounting for a W3.7bn reversal of bad debt expenses, adjusted EBITDA came in at -W1bn.

By product category, revenue was W14.8bn (+45% YoY) for digital treatment solutions and W9.7bn (+36% YoY) for digital diagnostic systems.

By region, revenue was W1bn (-55% YoY) in Korea, W3.7bn (+48% YoY) in China, W3.7bn (+22% YoY) in Japan, W8.2bn (+25% YoY) in other Asian markets, W6.8bn (+950% YoY) in the US, and W1.2bn (-48% YoY) in Europe.

Raise TP to W9,300, but downgrade rating to Hold

We raise our target price for Ray to W9,300 (from W7,400), reflecting upward revisions to our earnings estimates (based on 12-month forward adjusted EBITDA). However, with our new target price implying just 8.1% upside, we downgrade our rating to Hold.

Given that Ray delivered strong top-line growth in 1Q25 (typically the seasonally weakest period), we expect full-year revenue to grow more than 40% YoY. As a result, both adjusted EBITDA and operating profit are likely to swing to black. However, profitability will likely remain limited due to elevated fixed costs. For 2025, we look for revenue of W115bn (+44% YoY) and adjusted EBITDA of W8.4bn (turning to black).

Given the still-challenging downstream environment, we believe Ray needs to continue focusing on improving its financial health while tightly controlling costs. The stock is trading at a 12-month forward EV/EBITDA of 17x, higher than the global peer average.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	146	80	115	137	163
OP (Wbn)	6	-44	2	8	12
OP margin (%)	4.1	-55.0	1.7	5.8	7.4
NP (Wbn)	-2	-60	2	4	8
EPS (W)	-141	-3,885	147	266	499
ROE (%)	-1.8	-60.2	3.0	5.2	9.0
P/E (x)	-	-	58.6	32.3	17.2
P/B (x)	2.8	1.2	1.7	1.6	1.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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	1Q25			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	17.4	15.3	24.5	27.5	20.0	40.9	60.3
OP	-6.7	-19.1	0.2	0.1	1.3	TTB	TTB
OP margin (%)	-38.7	-125.0	0.9	0.4	6.5	39.6	125.9
NP	-5.2	-36.4	2.5	-1.1	-0.2	TTB	TTB

Note: Under consolidated K-IFRS

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	120.9	142.6	115.0	137.4	-4.8	-3.6	Reflected 1Q25 results
OP	3.4	7.1	1.8	7.9	-45.6	10.8	
NP	-2.3	0.5	2.3	4.1	-198.3	723.0	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

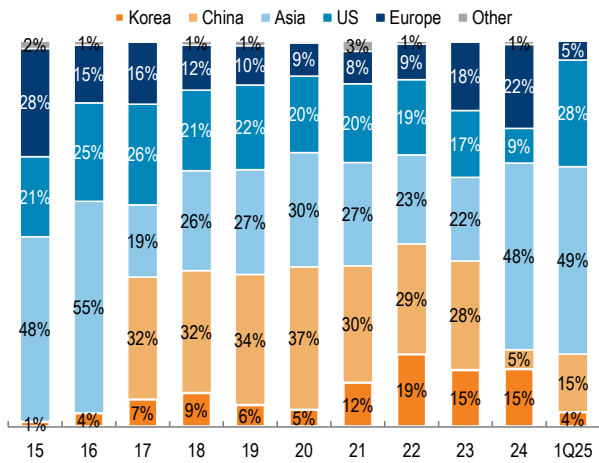
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	17.4	24.7	22.5	15.3	24.5	29.0	31.7	29.9	79.8	115.0	137.4
China	2.5	3.0	1.2	-2.8	3.7	3.9	4.0	4.2	3.9	15.8	19.0
US	0.6	3.7	3.4	-0.5	6.8	6.9	7.0	7.2	7.2	27.9	33.4
Asia	9.6	10.9	11.1	7.1	11.9	13.7	13.8	8.9	38.6	48.3	57.9
Europe	2.3	4.8	4.6	5.6	1.2	2.4	3.6	5.5	17.3	12.7	15.3
Korea	2.1	1.8	2.2	5.9	1.0	2.0	3.0	4.0	12.1	10.0	11.5
Adj. EBITDA	-4.1	-4.2	4.7	-9.1	-1.0	2.6	3.6	3.3	-12.7	8.4	18.8
OP	-6.7	-18.8	0.3	-19.1	0.2	-0.0	0.9	0.7	-44.3	1.8	7.9
NP (owners of the parent)	-5.2	-16.8	-2.1	-36.4	2.5	-0.5	0.2	0.0	-60.4	2.3	4.1
Revenue growth (%)	-13.3	-37.1	-41.7	-68.2	40.9	17.0	41.1	95.9	-45.3	44.0	19.5
China	-3.6	-74.7	-91.9	-124.7	48.1	27.6	228.0	-250.7	-90.5	304.3	20.0
US	-83.4	-52.1	-30.5	-105.5	950.3	87.9	108.8	-1,566.6	-71.5	287.4	20.0
Asia	40.0	15.3	74.4	-20.6	24.0	25.6	25.0	25.0	22.4	24.9	20.0
Europe	-36.2	-10.7	-45.9	-32.5	-47.8	-50.0	-20.9	-2.0	-32.8	-26.6	20.0
Korea	-29.9	-61.5	-39.7	-42.3	-54.6	7.7	36.1	-31.8	-44.4	-17.4	15.0
Adj. EBITDA margin (%)	-23.5	-17.2	20.9	-59.7	-4.2	9.0	11.2	11.1	-16.0	7.3	13.7
OP margin (%)	-38.7	-75.9	1.5	-125.0	0.9	-0.1	3.0	2.3	-55.4	1.6	5.7
Net margin (owners of the parent, %)	-31.3	-73.5	-9.0	-246.9	10.6	-1.8	0.8	0.1	-75.7	2.0	3.0

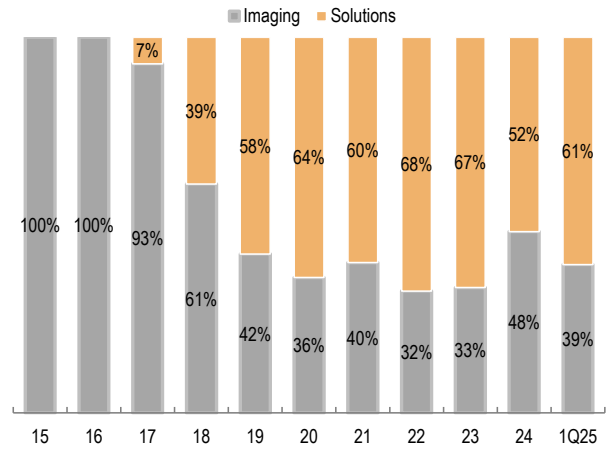
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



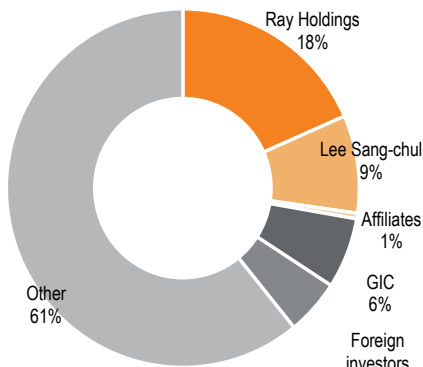
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue breakdown by category



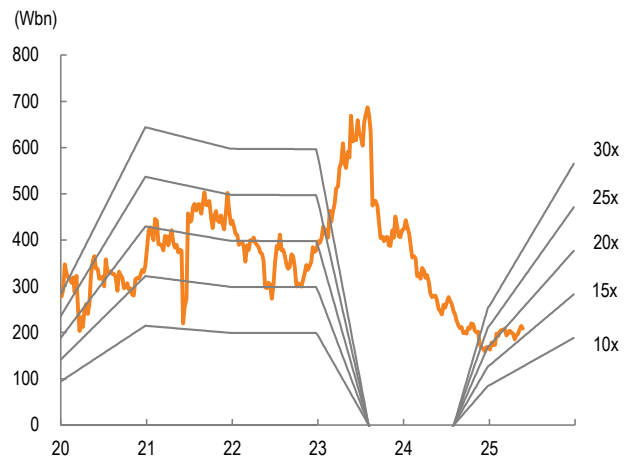
Source: Company data, Mirae Asset Securities Research

Figure 3. Ownership breakdown



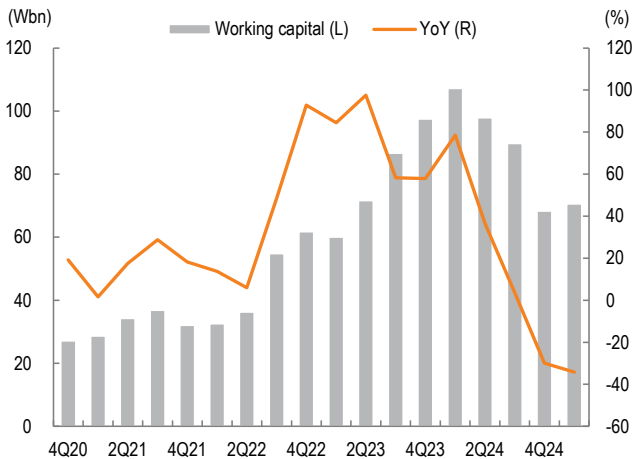
Source: Company data, Mirae Asset Securities Research

Figure 4. 12-month forward EV/EBITDA band chart



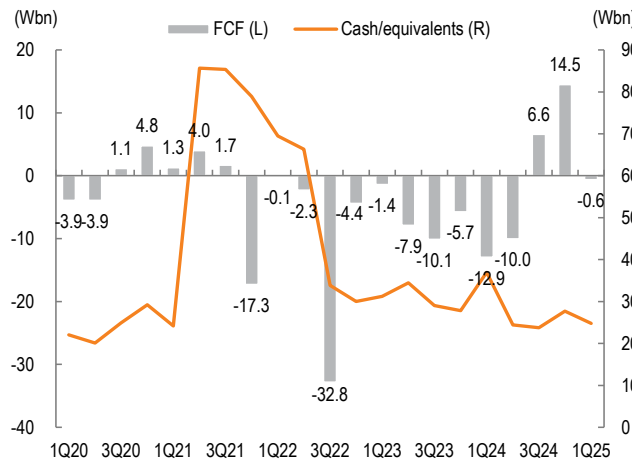
Source: Company data, Mirae Asset Securities Research

Figure 5. Working capital trend



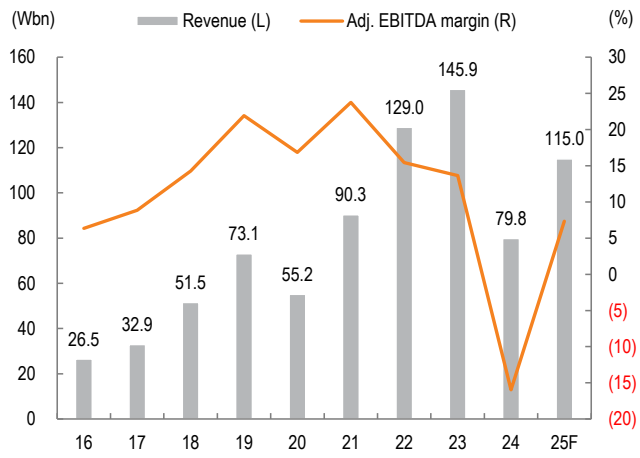
Source: Company data, Mirae Asset Securities Research

Figure 6. Cash and cash equivalents



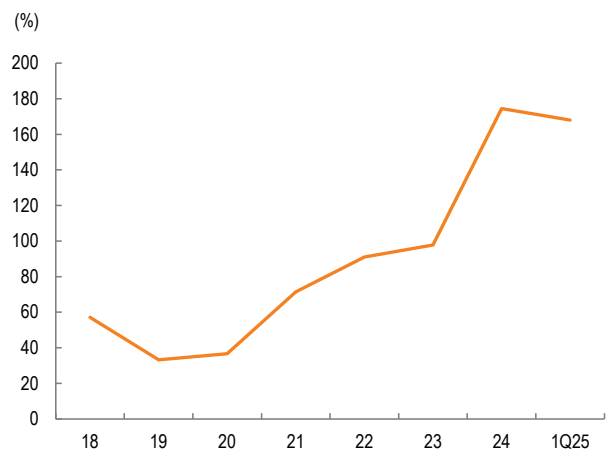
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue and EBITDA margin



Source: Company data, Mirae Asset Securities Research

Figure 8. Debt ratio



Source: Company data, Mirae Asset Securities Research

Ray (228670 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	80	115	137	163
Cost of revenue	44	60	71	84
GP	36	55	66	79
SG&A expenses	80	54	58	66
OP (adj.)	-44	2	8	12
OP	-44	2	8	12
Non-operating profit	-12	1	-3	-2
Net financial income	-5	-2	-3	-3
Net income from associates	-2	0	0	0
Pretax profit	-56	3	5	10
Income tax	7	0	1	2
Profit from continuing operations	-63	2	4	8
Profit from discontinued operations	0	0	0	0
NP	-63	2	4	8
Attributable to owners	-60	2	4	8
Attributable to minority interests	-3	0	0	0
Total comprehensive income	-63	2	4	8
Attributable to owners	-61	2	4	8
Attributable to minority interests	-3	0	0	0
EBITDA	-36	11	16	21
FCF	-2	-5	1	4
EBITDA margin (%)	-45.0	9.6	11.7	12.9
OP margin (%)	-55.0	1.7	5.8	7.4
Net margin (%)	-75.0	1.7	2.9	4.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	119	130	141	156
Cash & equivalents	22	13	12	13
AR & other receivables	56	57	59	62
Inventory	27	41	48	57
Other current assets	14	19	22	24
Non-current assets	85	85	86	88
Investments in associates	2	5	5	6
PP&E	43	42	43	44
Intangible assets	17	15	14	12
Total assets	204	216	227	244
Current liabilities	90	96	102	108
AP & other payables	16	21	25	30
Short-term financial liabilities	67	68	69	69
Other current liabilities	7	7	8	9
Non-current liabilities	39	41	42	44
Long-term financial liabilities	33	33	33	33
Other non-current liabilities	6	8	9	11
Total liabilities	130	136	144	153
Equity attributable to owners	73	78	83	90
Capital stock	8	8	8	8
Capital surplus	100	103	103	103
Retained earnings	-35	-33	-29	-21
Minority interests	1	1	1	2
Shareholders' equity	74	79	84	92

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	0	1	9	12
NP	-63	2	4	8
Non-cash income/expenses	55	12	12	13
Depreciation	7	7	7	7
Amortization	2	2	2	1
Other	46	3	3	5
Chg. in working capital	16	-10	-4	-5
Chg. in AR & other receivables	27	-1	-2	-2
Chg. in inventory	-18	-14	-7	-9
Chg. in AP & other payables	6	5	3	4
Income tax	-5	0	-1	-2
Cash flow from investing activities	-6	-10	-10	-10
Chg. in PP&E	-2	-6	-8	-8
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	0	-4	-2	-2
Other	-3	0	0	0
Cash flow from financing activities	9	3	1	1
Chg. in financial liabilities	8	0	1	1
Chg. in equity	7	3	0	0
Dividends	0	0	0	0
Other	-6	0	0	0
Chg. in cash	3	-9	-1	1
Beginning balance	20	22	13	12
Ending balance	22	13	12	13

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

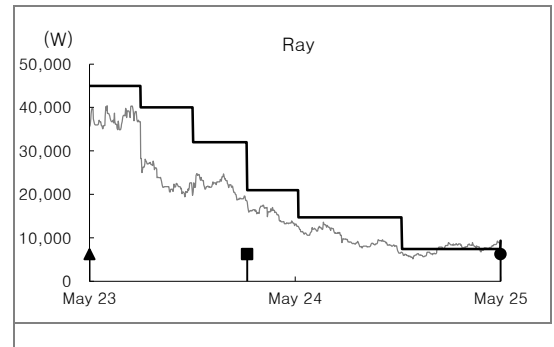
	2024	2025F	2026F	2027F
P/E (x)	-	58.6	32.3	17.2
P/CF (x)	-	9.6	8.2	6.4
P/B (x)	1.2	1.7	1.6	1.5
EV/EBITDA (x)	-	19.9	12.9	10.0
EPS (W)	-3,885	147	266	499
CFPS (W)	-562	896	1,053	1,339
BPS (W)	4,707	5,014	5,280	5,779
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-45.3	44.0	19.5	18.7
EBITDA growth (%)	TTR	TTB	55.8	27.2
OP growth (%)	TTR	TTB	328.4	58.3
EPS growth (%)	RR	TTB	81.1	87.8
AR turnover (x)	1.1	2.1	2.5	2.8
Inventory turnover (x)	3.1	3.4	3.1	3.1
AP turnover (x)	2.8	3.9	3.7	3.7
ROA (%)	-27.3	1.1	1.9	3.4
ROE (%)	-60.2	3.0	5.2	9.0
ROIC (%)	-33.6	1.3	4.8	7.2
Debt-to-equity ratio (%)	174.4	171.9	172.1	166.5
Current ratio (%)	131.8	136.3	139.0	144.5
Net debt-to-equity ratio (%)	100.8	94.8	91.1	81.3
Interest coverage ratio (x)	-8.4	0.5	2.3	3.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Ray (228670)	05/14/25	Hold	9,300
	11/20/24	Trading Buy	7,400
	05/20/24	Trading Buy	14,700
	02/19/24	Trading Buy	21,000
	11/15/23	Buy	32,000
	08/14/23	Buy	40,000
	05/15/23	Buy	45,000
	03/28/23	Buy	41,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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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