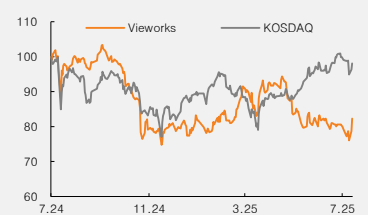


(Maintain)	<b>Buy</b>
Target price	<b>₩30,000</b>
Current price (8/5/25)	₩21,850
Upside	37.3%

OP (25F, Wbn)	24
Consensus OP (25F, Wbn)	25
EPS growth (25F, %)	-18.4
Market EPS growth (25F, %)	23.8
P/E (25F, x)	12.6
Market P/E (25F, x)	11.6
KOSDAQ	798.60

Market cap (Wbn)	213
Shares (mn)	10
Free float (%)	62.8
Foreign ownership (%)	32.0
Beta (12M)	0.52
52-week low (W)	19,850
52-week high (W)	27,450

(%)	1M	6M	12M
Absolute	1.4	3.6	-6.8
Relative	-1.5	-5.2	-19.3



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# Vieworks

## Solid results after a long wait

### 2Q25 review: In-line revenue and above-consensus OP

For 2Q25, Vieworks reported in-line revenue of ₩62.7bn (+16% YoY) and above-consensus operating profit of ₩6.5bn (+74% YoY; OP margin of 10.4%).

By segment (consolidated), revenue was ₩27.6bn (+7% YoY) for medical detectors, ₩12.3bn (+10% YoY) for industrial vision systems, ₩7.9bn (-22% YoY) for dental detectors, and ₩7.9bn (+115% YoY) for NDT detectors; other revenue climbed 98% YoY to ₩7bn.

By region (non-consolidated), revenue was ₩5.9bn (+13% YoY) in the US, ₩23.5bn (+35% YoY) in Europe, ₩1.3bn (-5% YoY) in Japan, ₩3.6bn (-18% YoY) in China, ₩13.3bn (+11% YoY) in Korea, and ₩12.8bn (+11% YoY) in other regions.

### Reiterate Buy and TP of ₩30,000

Vieworks recorded its highest quarterly revenue in 10 quarters, backed by solid results across all business units except dental detectors. This year, we expect the medical detector business to post low/mid-single-digit growth, in line with the broader industry. For industrial vision systems, we see growth picking up to the mid/high-single-digit level on a favorable comparison. (The business remained sluggish throughout 2024 due to slow orders for golf simulators, which had driven earnings in the previous year.)

NDT detectors have shown significant growth since 4Q24, and the momentum is likely sustainable, as the strong results appear to have been driven by improved competitiveness (rather than one-off factors). Meanwhile, dental detector earnings have remained weak due to sluggish demand from domestic customers and shipment delays at a global customer. Although orders from the global customer are likely to recover in 2H25, the weakness in domestic demand will likely persist.

We now estimate 2025 revenue at ₩240.1bn (+8% YoY) and operating profit at ₩24.3bn (+9% YoY; OP margin of 10.1%). The stock looks undervalued, trading at a 12-month forward P/E of 10x (vs. global peer average of 24x and its three-year average of 16x).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	220	223	240	259	282
OP (Wbn)	19	22	24	31	35
OP margin (%)	8.6	9.9	10.0	12.0	12.4
NP (Wbn)	15	21	17	24	28
EPS (W)	1,471	2,129	1,738	2,495	2,864
ROE (%)	6.9	9.4	7.0	9.5	10.1
P/E (x)	18.4	10.0	12.6	8.8	7.6
P/B (x)	1.1	0.8	0.8	0.7	0.7
Dividend yield (%)	1.3	2.8	2.7	2.7	2.7

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	54.2	54.4	62.7	63.1	63.1	15.6	15.3
OP	3.8	2.1	6.5	5.2	5.2	73.9	217.2
OP margin (%)	6.9	3.8	10.4	8.3	8.3	3.5	6.6
NP	2.7	2.3	2.3	-	-	-15.7	-3.3

Note: Under K-IFRS

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	243.1	269.2	240.1	259.4	-1.2	-3.6	Reflected 2Q25 results
OP	26.7	30.5	24.3	30.6	-9.0	0.6	
NP	21.9	25.1	17.0	24.3	-22.4	-3.2	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

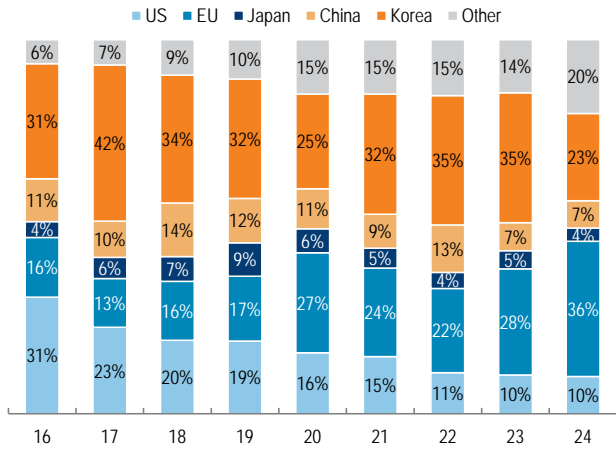
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025	2026F
<b>Revenue</b>	<b>60.5</b>	<b>54.2</b>	<b>48.4</b>	<b>59.7</b>	<b>54.4</b>	<b>62.7</b>	<b>57.5</b>	<b>65.5</b>	<b>222.9</b>	<b>240.1</b>	<b>259.4</b>
FP-DR	26.7	25.8	21.1	27.5	20.6	27.6	24.2	30.2	101.0	102.7	110.3
Industrial cameras	10.7	11.2	10.3	10.2	11.9	12.3	10.0	10.9	42.4	45.2	48.6
Imaging detectors	12.3	10.1	8.1	10.6	11.1	7.9	9.5	11.4	41.1	39.8	44.1
Other	10.9	7.2	8.8	11.5	10.8	14.9	13.8	13.0	38.4	52.4	56.4
<b>OP</b>	<b>7.1</b>	<b>3.8</b>	<b>4.5</b>	<b>6.9</b>	<b>2.1</b>	<b>6.5</b>	<b>7.2</b>	<b>8.5</b>	<b>22.3</b>	<b>24.3</b>	<b>30.6</b>
<b>NP</b>	<b>8.1</b>	<b>2.7</b>	<b>1.3</b>	<b>9.2</b>	<b>2.3</b>	<b>2.3</b>	<b>5.6</b>	<b>6.8</b>	<b>21.3</b>	<b>17.0</b>	<b>24.3</b>
Revenue growth (%)	10.4	5.7	-6.3	-4.4	-10.2	15.6	18.8	9.7	1.2	7.7	8.0
FP-DR	33.7	18.8	-3.1	11.4	-22.8	7.2	15.0	10.0	14.7	1.7	7.4
Industrial cameras	-30.2	-27.1	-2.9	-27.7	11.9	10.3	-3.0	7.1	-23.4	6.7	7.5
Imaging detectors	22.8	37.2	-20.2	-14.3	-9.7	-21.7	16.4	7.2	3.0	-3.1	10.8
OP margin (%)	11.8	6.9	9.4	11.6	3.8	10.4	12.5	13.0	10.0	10.1	11.8
Net margin (%)	13.3	4.8	2.4	15.5	3.9	3.6	9.8	10.3	9.6	7.1	9.4

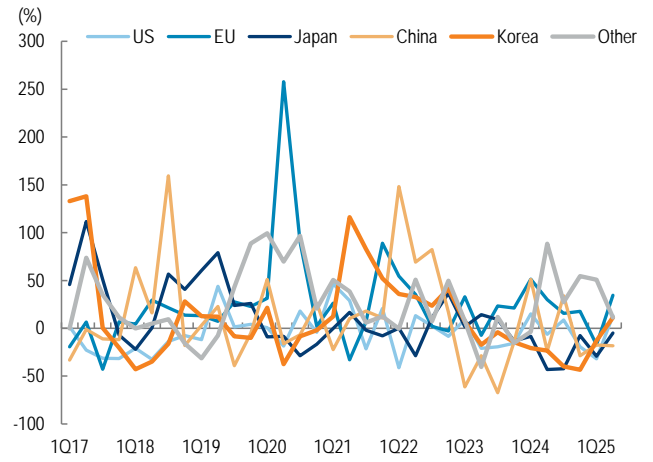
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



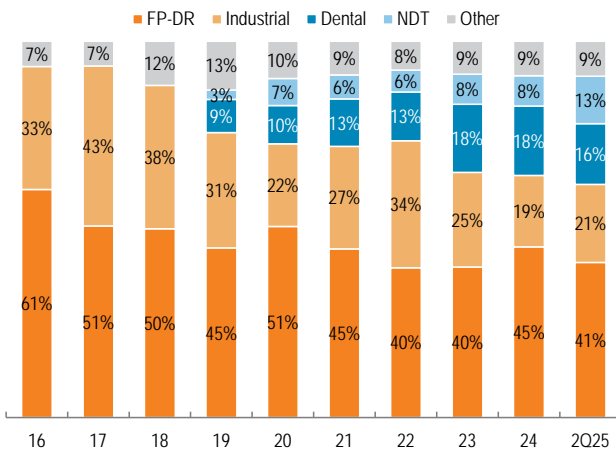
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



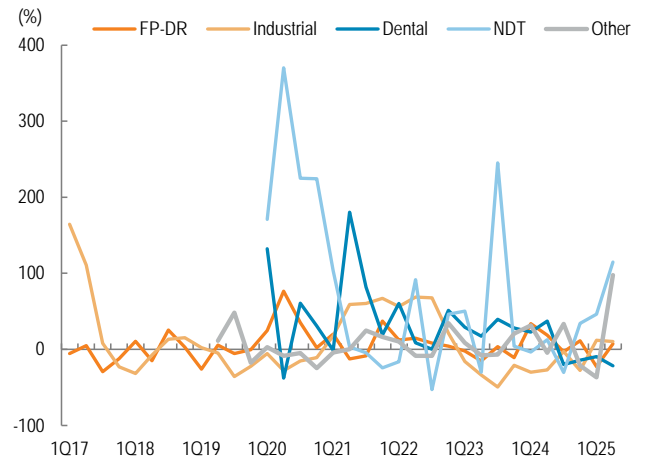
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by product category



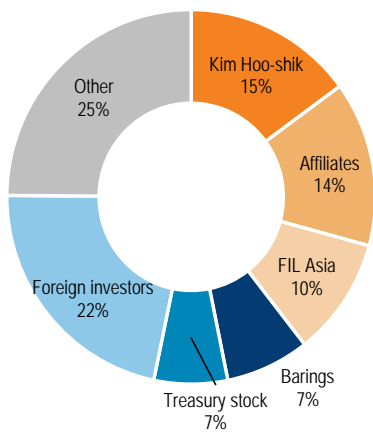
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by product category



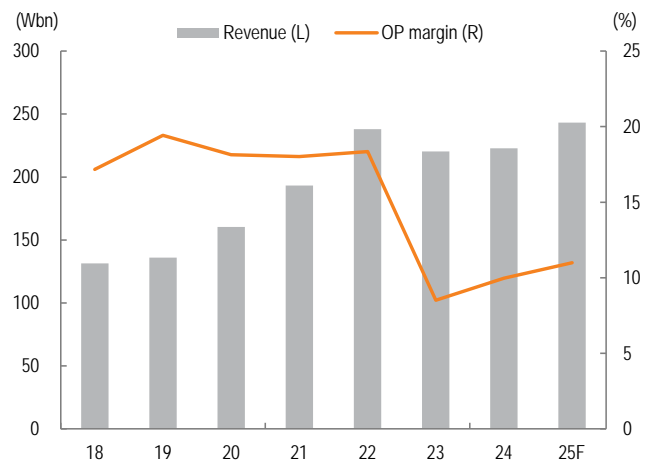
Source: Company data, Mirae Asset Securities Research

Figure 5. Ownership breakdown



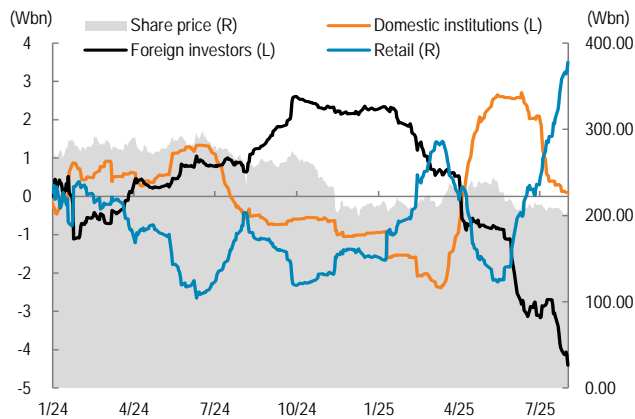
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue and OP margin



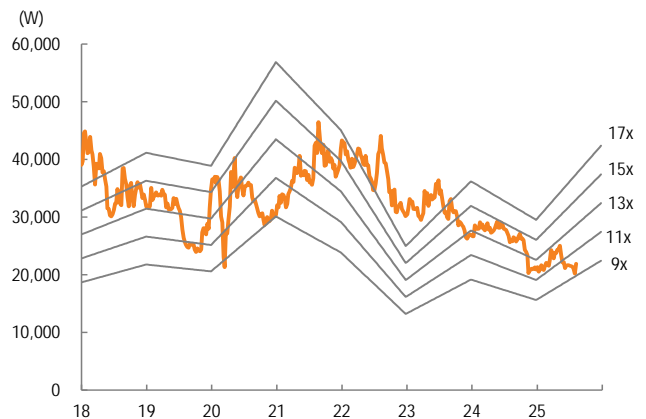
Source: Company data, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. 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/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
Siemens Healthineers	83,766	12.6	16.5	16.7	23.8	19.2	18.1	2.2	2.2	2.1	14.7	13.7	12.7	32,603	37,737	39,486
Canon	53,795	6.2	9.8	10.3	23.9	12.4	11.5	0.9	1.2	1.2	8.4	9.1	8.7	40,638	42,873	43,670
Mindray	53,123	34.4	35.2	35.5	24.7	22.0	19.3	7.7	6.9	6.1	-	17.8	15.7	6,968	7,703	8,709
GE HealthCare	44,643	13.3	15.1	15.6	13.7	15.9	14.6	1.6	1.6	1.5	12.3	10.8	10.1	26,840	28,364	29,663
Fujifilm Holdings	36,272	10.3	10.1	10.9	14.3	14.4	12.8	1.2	1.2	1.1	8.1	8.3	7.3	29,245	30,590	32,036
Philips	35,615	2.9	11.0	11.8	-	16.4	14.7	-	1.2	1.2	10.9	9.6	8.8	26,594	28,681	29,814
Teledyne	35,844	17.4	22.0	21.9	33.8	25.7	23.1	4.4	4.3	4.1	19.2	19.0	17.5	7,731	8,431	8,883
Hologic	20,908	21.9	30.2	30.3	19.5	16.0	15.1	3.8	3.7	3.5	15.1	11.8	11.4	5,420	5,684	5,940
United Imaging	20,858	11.2	15.2	15.9	85.1	58.0	46.1	10.3	8.7	7.2	-	47.1	37.1	1,954	2,419	2,925
Shimadzu	9,256	13.3	12.6	13.3	18.0	18.6	17.1	1.8	1.8	1.7	10.3	9.5	8.8	4,933	4,991	5,195
Lantheus	6,844	29.8	39.9	41.6	18.3	10.8	9.6	3.2	3.1	2.9	12.5	6.7	5.8	2,093	2,183	2,394
RadNet	5,936	5.7	4.7	7.2	-	232.4	80.8	2.2	2.2	2.0	23.8	16.8	14.3	2,496	2,720	2,959
Konica Minolta	2,316	-5.7	3.7	4.4	-	11.7	9.2	0.2	0.2	0.2	36.6	6.6	6.1	10,321	9,799	9,851
Butterfly Network	498	-90.7	-74.7	-55.5	-	-	-	3.7	3.8	3.3	-	-	-	112	130	153
Varex Imaging	408	4.0	7.1	7.4	60.4	17.7	10.3	0.4	0.4	0.4	8.4	6.7	6.4	1,091	1,106	1,155
Agfa-Gevaert	269	-4.2	3.2	4.0	-	-	13.5	0.1	0.1	0.1	-	3.3	2.9	1,679	1,820	1,866
Vieworks	204	10.0	10.4	12.4	12.3	9.2	6.4	0.9	0.8	0.8	9.1	6.6	5.4	222.9	241.3	266
<b>Avg.</b>		5.4	10.1	12.0	29.0	33.4	20.1	2.8	2.6	2.3	14.6	12.7	11.2	11,820	12,674	13,233

Source: Bloomberg, Mirae Asset Securities Research

## Vieworks (100120 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>223</b>	<b>240</b>	<b>259</b>	<b>282</b>
<b>Cost of revenue</b>	<b>127</b>	<b>138</b>	<b>147</b>	<b>159</b>
<b>GP</b>	<b>96</b>	<b>102</b>	<b>112</b>	<b>123</b>
<b>SG&amp;A expenses</b>	<b>73</b>	<b>77</b>	<b>82</b>	<b>88</b>
<b>OP (adj.)</b>	<b>22</b>	<b>24</b>	<b>31</b>	<b>35</b>
<b>OP</b>	<b>22</b>	<b>24</b>	<b>31</b>	<b>35</b>
<b>Non-operating profit</b>	<b>4</b>	<b>-3</b>	<b>-1</b>	<b>-1</b>
Net financial income	-1	-1	-1	0
Net income from associates	-1	0	0	0
Pretax profit	26	21	30	34
Income tax	5	4	6	7
Profit from continuing operations	21	17	24	28
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>21</b>	<b>17</b>	<b>24</b>	<b>28</b>
Attributable to owners	21	17	24	28
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>24</b>	<b>17</b>	<b>24</b>	<b>28</b>
Attributable to owners	25	18	27	30
Attributable to minority interests	0	-2	-2	-3
EBITDA	30	32	38	42
FCF	7	-2	20	20
EBITDA margin (%)	13.5	13.3	14.7	14.9
OP margin (%)	9.9	10.0	12.0	12.4
Net margin (%)	9.4	7.1	9.3	9.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>184</b>	<b>223</b>	<b>248</b>	<b>277</b>
Cash & equivalents	28	33	46	58
AR & other receivables	44	56	59	64
Inventory	82	98	105	114
Other current assets	30	36	38	41
<b>Non-current assets</b>	<b>139</b>	<b>145</b>	<b>142</b>	<b>139</b>
Investments in associates	2	3	3	3
PP&E	113	119	116	114
Intangible assets	8	8	7	6
<b>Total assets</b>	<b>323</b>	<b>368</b>	<b>390</b>	<b>416</b>
<b>Current liabilities</b>	<b>60</b>	<b>91</b>	<b>93</b>	<b>96</b>
AP & other payables	13	24	26	28
Short-term financial liabilities	37	54	54	54
Other current liabilities	10	13	13	14
<b>Non-current liabilities</b>	<b>26</b>	<b>30</b>	<b>31</b>	<b>31</b>
Long-term financial liabilities	21	23	23	23
Other non-current liabilities	5	7	8	8
<b>Total liabilities</b>	<b>86</b>	<b>121</b>	<b>124</b>	<b>128</b>
<b>Equity attributable to owners</b>	<b>237</b>	<b>247</b>	<b>266</b>	<b>288</b>
Capital stock	5	5	5	5
Capital surplus	10	10	10	10
Retained earnings	246	249	268	291
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>237</b>	<b>247</b>	<b>266</b>	<b>288</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>36</b>	<b>11</b>	<b>24</b>	<b>24</b>
NP	21	17	24	28
Non-cash income/expenses	25	15	14	14
Depreciation	6	7	7	7
Amortization	1	1	1	1
Other	18	7	6	6
Chg. in working capital	-7	-13	-8	-11
Chg. in AR & other receivables	3	-11	-3	-5
Chg. in inventory	-1	-18	-6	-9
Chg. in AP & other payables	0	9	1	1
Income tax	-2	-5	-6	-7
<b>Cash flow from investing activities</b>	<b>-49</b>	<b>-18</b>	<b>-6</b>	<b>-6</b>
Chg. in PP&E	-28	-13	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-17	-4	-2	-2
Other	-3	-1	0	0
<b>Cash flow from financing activities</b>	<b>-1</b>	<b>12</b>	<b>-5</b>	<b>-5</b>
Chg. in financial liabilities	6	19	0	0
Chg. in equity	0	0	0	0
Dividends	-3	-6	-5	-5
Other	-4	-1	0	0
<b>Chg. in cash</b>	<b>-13</b>	<b>5</b>	<b>13</b>	<b>13</b>
Beginning balance	41	28	33	46
Ending balance	28	33	46	58

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

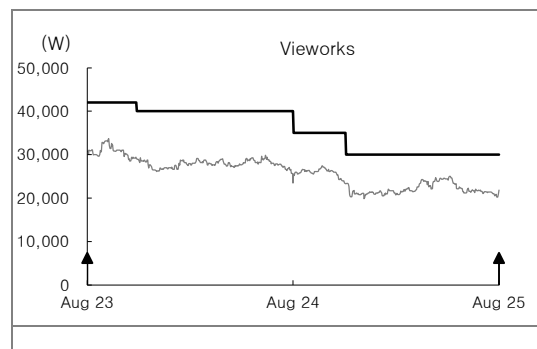
	2024	2025F	2026F	2027F
P/E (x)	10.0	12.6	8.8	7.6
P/CF (x)	4.6	6.6	5.6	5.1
P/B (x)	0.8	0.8	0.7	0.7
EV/EBITDA (x)	7.5	7.2	5.7	4.8
EPS (W)	2,129	1,738	2,495	2,864
CFPS (W)	4,632	3,296	3,913	4,298
BPS (W)	26,272	27,327	29,270	31,583
DPS (W)	600	600	600	600
Dividend payout ratio (%)	26.1	32.1	22.1	19.3
Dividend yield (%)	2.8	3.0	3.0	3.0
Revenue growth (%)	1.2	7.7	8.0	8.9
EBITDA growth (%)	15.7	8.5	18.2	9.8
OP growth (%)	19.2	8.8	26.0	13.5
EPS growth (%)	44.7	-18.4	43.6	14.8
AR turnover (x)	5.3	5.0	4.7	4.7
Inventory turnover (x)	2.6	2.7	2.6	2.6
AP turnover (x)	17.8	15.4	12.4	12.5
ROA (%)	6.9	4.9	6.4	6.9
ROE (%)	9.4	7.0	9.5	10.1
ROIC (%)	8.2	7.9	9.5	10.5
Debt-to-equity ratio (%)	36.4	49.0	46.6	44.3
Current ratio (%)	308.0	246.3	266.6	287.5
Net debt-to-equity ratio (%)	4.7	7.6	1.7	-3.4
Interest coverage ratio (x)	9.6	11.7	14.2	16.1

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Vieworks (100120)	11/07/24	Buy	30,000
	08/06/24	Buy	35,000
	11/02/23	Buy	40,000
	08/03/23	Buy	42,000



### 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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

\* Based on recommendations in the last 12-months (as of June 30, 2025)

### Disclosures

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