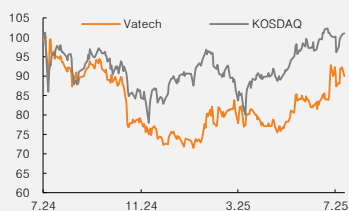


(Maintain)	Buy
Target price	▲ W28,500
Current price (8/11/25)	W23,400
Upside	21.8%

OP (25F, Wbn)	57
Consensus OP (25F, Wbn)	56
EPS growth (25F, %)	-21.4
Market EPS growth (25F, %)	23.9
P/E (25F, x)	8.0
Market P/E (25F, x)	11.9
KOSDAQ	811.85

Market cap (Wbn)	348
Shares (mn)	15
Free float (%)	46.4
Foreign ownership (%)	27.0
Beta (12M)	0.59
52-week low (W)	18,590
52-week high (W)	25,000

(%)	1M	6M	12M
Absolute	7.8	23.0	-5.8
Relative	6.3	13.6	-11.3



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Vatech

Europe set to improve in 2H25

2Q25 review: In-line revenue, above-consensus OP

For 2Q25, Vatech reported revenue of W110.6bn (+9% YoY), meeting the consensus and marking a quarterly record. However, gross margin shrank to 50.4%—the lowest level in 12 quarters (since 2Q22)—due to a lower mix of 3D products and higher costs. Despite this, operating profit exceeded the consensus at W16.9bn (flat YoY; OP margin of 15.3%), backed by company-wide cost-cutting efforts. We estimate adjusted EBITDA at W21.4bn (+4% YoY), with an adjusted EBITDA margin of 19.4%.

By division, non-consolidated revenue was W9.3bn (+4% YoY) for 2D products, W39.4bn (+3% YoY) for 3D products, and W18.2bn (+21% YoY) for other products. By region, consolidated revenue was W35.1bn (+34% YoY) in North America, W10.4bn (flat YoY) in Korea, W18.4bn (-4% YoY) in Asia, W30.4bn (+1% YoY) in Europe, and W16.3bn (+2% YoY) in other regions.

Maintain Buy and raise TP to W28,500

We raise our target price for Vatech to W28,500 (from W27,000), as we revised up our earnings estimates. With our target price implying 21.8% upside potential, we maintain our Buy rating.

The company continued solid growth in North America, driven by a strengthened dealer network and the contribution of a new product launched in late March. However, Europe remained weak, as an economic downturn is weighing on demand in the region. That said, we expect Europe earnings to rebound in 2H25, supported by new product effects. All in all, we forecast 2025 revenue at W418.8bn (+9% YoY), adjusted EBITDA at W76.8bn (+5% YoY), and OP margin at 13.5%.

The stock is currently trading at a 12-month forward EV/EBITDA of 2.8x, a discount to global peers (10x) and its three-year average (4.6x). 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	57	63	70
OP margin (%)	16.6	14.0	13.6	13.9	14.2
NP (Wbn)	52	55	43	54	61
EPS (W)	3,483	3,712	2,916	3,624	4,097
ROE (%)	13.8	12.9	9.1	10.2	10.4
P/E (x)	9.5	5.1	8.0	6.5	5.7
P/B (x)	1.2	0.6	0.7	0.6	0.6
Dividend yield (%)	0.3	0.5	0.4	0.4	0.4

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	Consensus	YoY	QoQ
Revenue	102.0	101.3	110.6	106.5	106.2	8.5	9.2
OP	16.8	13.2	16.9	14.4	15.2	0.2	27.8
OP margin (%)	16.5	13.0	15.3	13.5	14.3	-1.3	2.2
NP	15.5	12.3	7.3	12.9	13.4	-52.8	-40.7

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	418.8	454.1	418.8	454.1	0.0	0.0	Reflected 2Q25 results
OP	54.9	62.2	56.7	63.0	3.2	1.2	
NP	50.1	54.7	43.3	53.8	-13.5	-1.6	

Note: Under K-IFRS

Source: Mirae Asset Securities Research

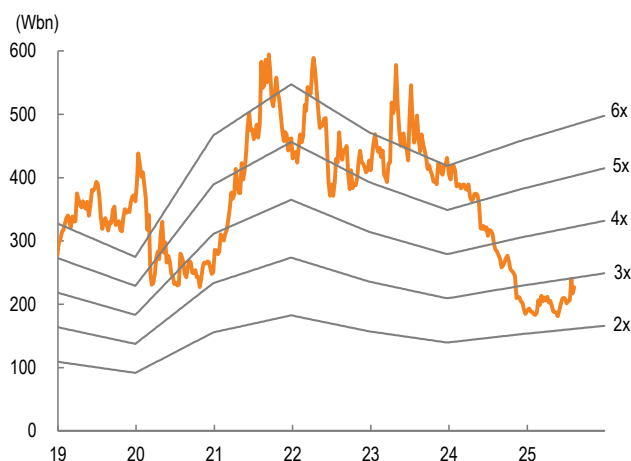
Table 3. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	94.2	102.0	87.3	101.7	101.3	110.6	96.2	110.6	385.2	418.8	454.1
Korea	7.9	10.4	8.4	8.3	7.0	10.4	8.2	8.1	35.0	33.7	32.8
Asia	16.4	19.1	15.9	16.2	20.0	18.4	17.5	17.9	67.7	73.8	81.2
North America	27.4	26.3	25.9	40.7	29.6	35.1	29.0	42.8	120.2	136.4	150.1
Europe	29.6	30.2	25.6	25.8	29.9	30.4	28.7	29.6	111.2	118.7	128.2
Other	12.9	16.0	11.4	10.7	14.8	16.3	12.8	12.3	51.1	56.2	61.8
Adj. EBITDA	17.9	20.7	16.3	14.9	19.3	21.4	16.7	19.4	69.8	76.8	82.9
OP	14.4	16.8	12.5	10.3	13.2	16.9	12.1	14.5	54.0	56.7	63.0
NP (owners of the parent)	16.7	15.5	7.1	15.9	12.3	7.3	10.8	12.9	55.1	43.3	53.8
Revenue growth (%)	3.6	0.0	-0.4	-2.6	7.5	8.5	10.2	8.8	0.1	8.7	8.4
Korea	3.2	0.0	-4.4	-14.5	-10.9	-0.2	-2.5	-2.5	-4.2	-3.7	-2.5
Asia	-10.7	-15.8	-17.7	-14.6	21.7	-3.7	9.0	9.0	-14.8	9.0	10.0
North America	26.9	11.7	14.6	15.3	8.2	33.7	12.0	5.0	16.8	13.5	10.0
Europe	2.4	-4.1	5.6	-3.3	0.9	0.7	12.0	15.0	-0.1	6.7	8.0
Other	-10.3	15.3	-9.5	-22.0	14.4	1.9	12.0	15.0	-6.6	10.1	10.0
Adj. EBITDA margin (%)	19.0	20.3	18.7	14.7	19.0	19.4	17.3	17.5	18.1	18.3	18.3
OP margin (%)	15.3	16.5	14.3	10.1	13.0	15.3	12.5	13.1	14.0	13.5	13.9
Net margin (owners of the parent, %)	18.3	14.8	8.3	15.4	11.5	6.7	11.4	11.8	14.3	10.3	11.9

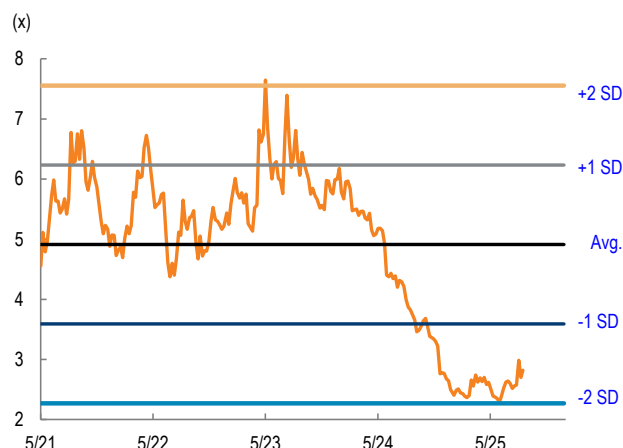
Source: Company data, Mirae Asset Securities Research

Figure 1. 12-month forward EV/EBITDA band chart



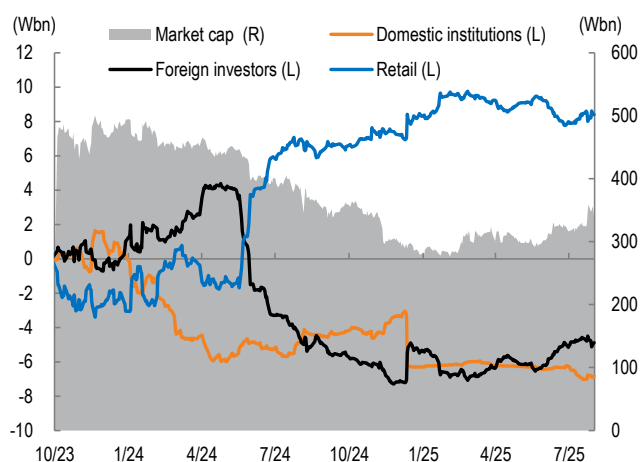
Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward EV/EBITDA ±2 SD



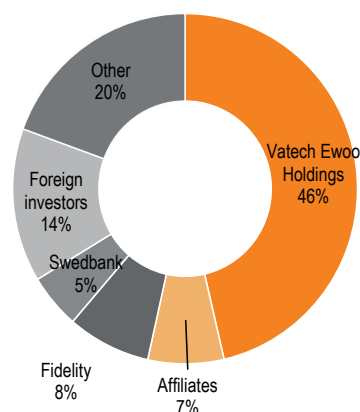
Source: QuantiWise, Mirae Asset Securities Research

Figure 3. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. Ownership breakdown



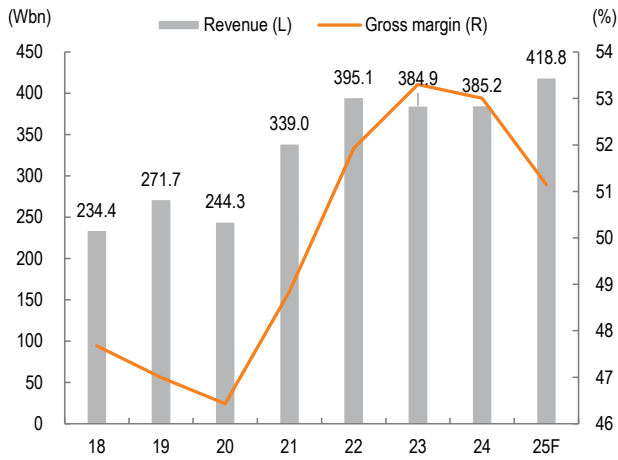
Source: Company data, Mirae Asset Securities Research

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	27,664	24.0	25.7	26.2	35.2	29.8	26.1	6.4	6.0	5.5	24.4	19.4	17.3	3,880	4,586	5,060
Align Technology	14,081	15.2	22.1	22.6	21.4	13.8	12.8	2.6	2.5	2.4	14.7	9.4	8.7	5,456	5,613	5,809
Henry Schein	11,105	4.9	7.4	7.5	16.2	13.7	12.6	0.6	0.6	0.6	14.5	11.2	10.6	17,280	18,012	18,662
Envista	4,671	-41.4	12.2	12.7	60.2	18.3	16.5	1.4	1.3	1.2	14.0	10.2	9.6	3,425	3,631	3,753
Dentsply Sirona	3,590	-23.2	16.0	16.1	4.6	6.9	6.4	0.7	0.7	0.7	-	6.5	6.2	5,175	5,071	5,184
Hefei Meiya	2,956	29.2	32.0	32.8	22.9	20.9	18.7	6.3	5.9	5.3	-	17.6	15.8	438	493	547
Angelalign	1,958	3.4	6.7	5.1	325.7	88.0	72.0	9.9	12.4	6.4	117.2	50.8	44.7	51	158	305
Zimvie	737	-4.6	5.1	6.5	286.8	34.0	27.7	1.2	1.2	1.2	16.4	10.2	9.2	614	628	636
Modern Dental	736	17.7	-	-	10.3	7.8	6.8	1.2	1.1	1.0	5.5	-	-	588.4	668.9	804.3
Dentium	701	24.2	21.9	23.0	6.1	9.7	7.3	1.4	1.7	1.6	6.9	7.7	6.8	408	418	449
Vatech	357	14.0	13.6	15.2	7.0	7.0	5.7	0.9	0.9	0.8	3.5	4.1	3.5	385	414	444
DIO Implant	257	-34.0	13.3	16.9	-	16.8	11.2	2.1	1.6	1.4	-	8.9	7.2	120	164	185
Ray	113	-55.4	4.3	7.3	-	-	10.2	1.3	0.9	0.8	-	12.3	9.5	80	120	142
Avg.		-2.0	15.0	16.0	72.4	22.2	18.0	2.8	2.8	2.2	24.1	14.0	12.4	2,915	3,075	3,229

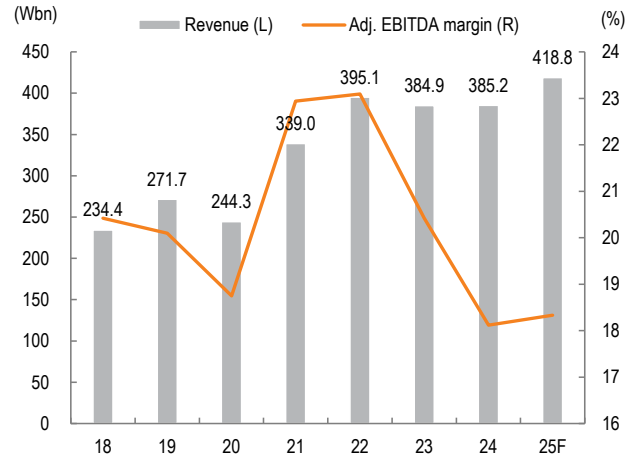
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue and gross margin



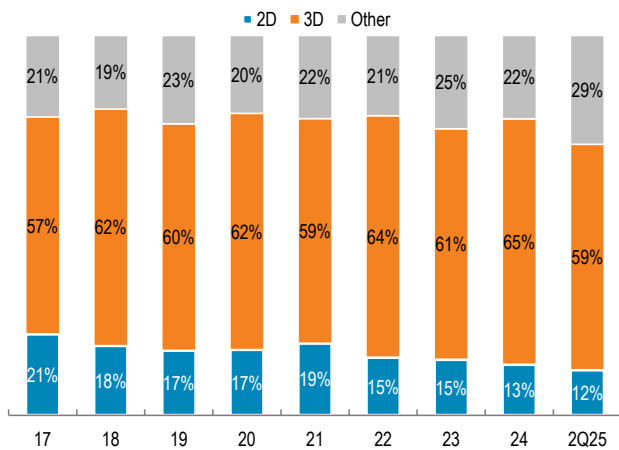
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue and adj. EBITDA margin



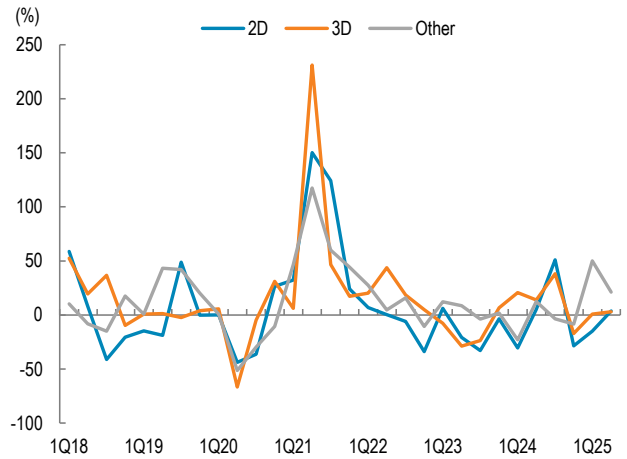
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue breakdown by product (non-consolidated)



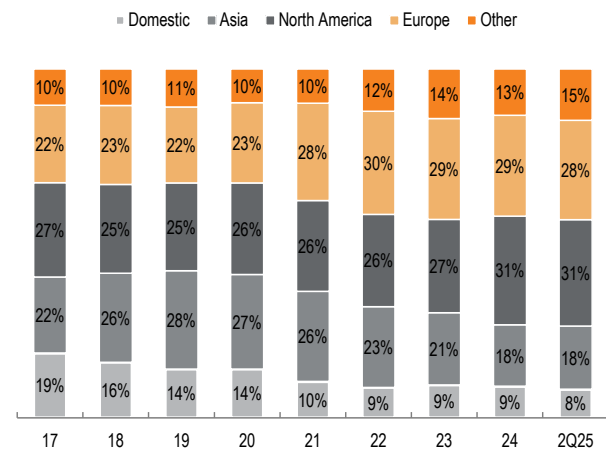
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue growth by product (non-consolidated)



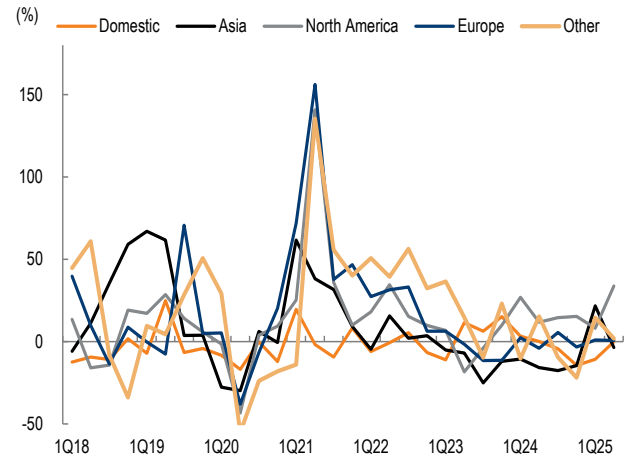
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue breakdown by region (consolidated)



Source: Company data, Mirae Asset Securities Research

Figure 10. 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	205	223	241
GP	204	214	231	252
SG&A expenses	150	157	169	181
OP (adj.)	54	57	63	70
OP	54	57	63	70
Non-operating profit	18	1	8	10
Net financial income	2	2	4	6
Net income from associates	7	4	4	4
Pretax profit	72	58	71	80
Income tax	17	15	14	16
Profit from continuing operations	55	43	57	64
Profit from discontinued operations	0	0	0	0
NP	55	43	57	64
Attributable to owners	55	43	54	61
Attributable to minority interests	0	0	3	3
Total comprehensive income	58	48	57	64
Attributable to owners	56	50	59	67
Attributable to minority interests	2	-2	-2	-3
EBITDA	69	73	78	84
FCF	15	31	49	54
EBITDA margin (%)	17.9	17.4	17.2	17.0
OP margin (%)	14.0	13.6	13.9	14.2
Net margin (%)	14.3	10.3	11.9	12.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	354	414	481	553
Cash & equivalents	90	112	153	197
AR & other receivables	103	119	130	141
Inventory	127	135	147	160
Other current assets	34	48	51	55
Non-current assets	296	297	299	302
Investments in associates	84	90	98	106
PP&E	122	115	109	103
Intangible assets	1	1	0	0
Total assets	650	711	779	856
Current liabilities	124	131	140	151
AP & other payables	47	51	55	60
Short-term financial liabilities	31	31	32	32
Other current liabilities	46	49	53	59
Non-current liabilities	56	62	66	70
Long-term financial liabilities	16	19	19	19
Other non-current liabilities	40	43	47	51
Total liabilities	180	193	206	221
Equity attributable to owners	453	501	553	612
Capital stock	7	7	7	7
Capital surplus	4	4	4	4
Retained earnings	437	479	531	590
Minority interests	17	17	20	23
Shareholders' equity	470	518	573	635

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	39	39	57	62
NP	55	43	57	64
Non-cash income/expenses	31	26	21	20
Depreciation	15	16	14	13
Amortization	1	0	0	0
Other	15	10	7	7
Chg. in working capital	-32	-16	-11	-12
Chg. in AR & other receivables	6	-14	-10	-11
Chg. in inventory	-19	-9	-12	-13
Chg. in AP & other payables	-16	2	3	3
Income tax	-16	-16	-14	-16
Cash flow from investing activities	-19	-19	-12	-12
Chg. in PP&E	-24	-6	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	2	-12	-4	-4
Other	3	-1	0	0
Cash flow from financing activities	-9	0	-1	-1
Chg. in financial liabilities	11	2	1	1
Chg. in equity	0	1	0	0
Dividends	-2	0	-1	-1
Other	-18	-3	-1	-1
Chg. in cash	16	23	40	45
Beginning balance	74	90	112	153
Ending balance	90	112	153	197

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

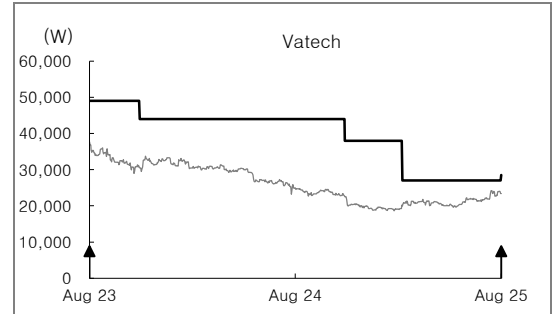
	2024	2025F	2026F	2027F
P/E (x)	5.1	8.0	6.5	5.7
P/CF (x)	3.3	5.0	4.5	4.1
P/B (x)	0.6	0.7	0.6	0.6
EV/EBITDA (x)	3.4	3.7	3.0	2.2
EPS (W)	3,712	2,916	3,624	4,097
CFPS (W)	5,808	4,670	5,233	5,661
BPS (W)	30,524	33,697	37,221	41,218
DPS (W)	100	100	100	100
Dividend payout ratio (%)	2.7	3.5	2.6	2.3
Dividend yield (%)	0.5	0.4	0.4	0.4
Revenue growth (%)	0.1	8.7	8.4	8.5
EBITDA growth (%)	-12.2	5.5	6.7	8.2
OP growth (%)	-15.7	5.0	11.1	11.9
EPS growth (%)	6.6	-21.4	24.3	13.1
AR turnover (x)	3.8	3.8	3.7	3.7
Inventory turnover (x)	3.2	3.2	3.2	3.2
AP turnover (x)	4.9	6.5	6.4	6.4
ROA (%)	8.9	6.3	7.6	7.8
ROE (%)	12.9	9.1	10.2	10.4
ROIC (%)	14.3	13.2	15.0	16.4
Debt-to-equity ratio (%)	38.2	37.3	36.0	34.7
Current ratio (%)	285.2	316.3	342.5	367.7
Net debt-to-equity ratio (%)	-13.4	-18.3	-23.9	-28.9
Interest coverage ratio (x)	24.2	21.0	22.9	25.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Vatech (043150)	08/12/25	Buy	28,500
	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

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)

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