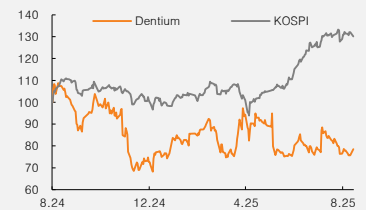


(Maintain)	Buy
Target price	W85,000
Current price (8/18/25)	W63,800
Upside	33.2%

OP (25F, Wbn)	85
Consensus OP (25F, Wbn)	85
EPS growth (25F, %)	-17.1
Market EPS growth (25F, %)	23.5
P/E (25F, x)	11.7
Market P/E (25F, x)	12.0
KOSPI	3,177.28

Market cap (Wbn)	706
Shares (mn)	11
Free float (%)	58.9
Foreign ownership (%)	14.3
Beta (12M)	0.81
52-week low (W)	55,400
52-week high (W)	87,300

(%)	1M	6M	12M
Absolute	-7.1	-14.8	-26.9
Relative	-6.8	-29.6	-38.0



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Dentium

Multi-pronged strategy needed to address undervaluation

2Q25 review: Both revenue and OP miss the consensus by a wide margin

Dentium reported below-consensus 2Q25 results, with revenue of W82.3bn (-26% YoY) and operating profit of W15.5bn (-44% YoY; OP margin of 18.9%). Adjusted EBITDA came in at W22.4bn (-41% YoY; adjusted EBITDA margin of 27%). The new hydrogen fuel cell business recorded an operating loss of W1.1bn.

By product, revenue was W74bn (-25% YoY) for dental implants, W1.2bn (-36% YoY) for digital dentistry, and W7bn (-36% YoY) for other products.

By region, revenue was W15.6bn (-34% YoY) in Korea, W37.5bn (-36% YoY) in China, W10.8bn (-24% YoY) in Europe, W16.4bn (+19% YoY) in Asia, and W2bn (+19% YoY) in other markets.

Maintain Buy and TP of W85,000

Although we revised down our earnings estimates, we maintain our target price of W85,000 on Dentium due to its planned share cancellation program. With our target price implying 33.2% upside, we maintain our Buy rating.

The company has posted revenue declines for three consecutive quarters, primarily due to weakness in China. Given that China once accounted for over 50% of total revenue, a recovery in this market will be critical for an overall rebound. While we anticipate some improvement in China in 2H25 (vs. 1H25), a sharp recovery seems unlikely. Reflecting weak China earnings, we estimate 2025 revenue at W372.6bn (-9% YoY) and adjusted EBITDA at W118.3bn (-10% YoY; adjusted EBITDA margin of 31.8%).

The stock is trading at a 12-month forward EV/EBITDA of 6.6x, a discount to global peers (9.3x) and its three-year average (9.3x). The main reasons for this discount are: 1) the high proportion of treasury stock held by the company; 2) its heavy reliance on China; and 3) uncertainty surrounding the new fuel cell business. In this regard, we are encouraged by Dentium's recently announced plan to cancel all of its treasury shares (22.09% of issued shares) over a three-year period. To fully close the valuation gap, we believe the company needs to not only execute this share retirement plan but also diversify markets and reduce new business uncertainty.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	393	408	373	430	497
OP (Wbn)	138	98	85	103	122
OP margin (%)	35.1	24.0	22.8	24.0	24.5
NP (Wbn)	97	73	60	73	88
EPS (W)	8,720	6,569	5,443	6,561	7,918
ROE (%)	23.0	14.3	10.4	11.3	12.2
P/E (x)	15.0	9.5	11.7	9.7	8.1
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. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	111.7	76.8	82.3	110.8	100.6	-26.3	7.1
OP	27.7	9.6	15.5	28.3	21.4	-43.9	62.2
OP margin (%)	24.8	12.5	18.9	25.5	21.3	-5.9	6.4
NP	20.6	12.6	4.8	20.0	14.2	-76.8	-62.1

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	408.4	470.5	372.6	430.0	-8.8	-8.6	Reflected 2Q25 results
OP	90.1	119.3	85.1	103.0	-5.6	-13.6	
NP	69.0	84.8	60.3	72.6	-12.7	-14.4	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

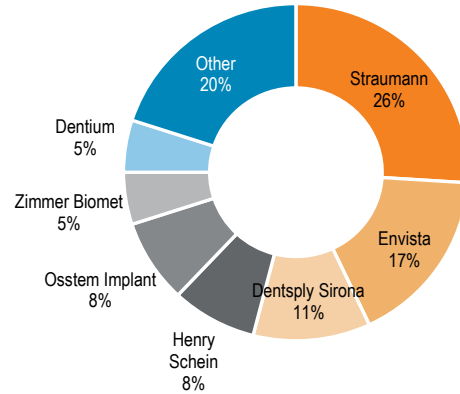
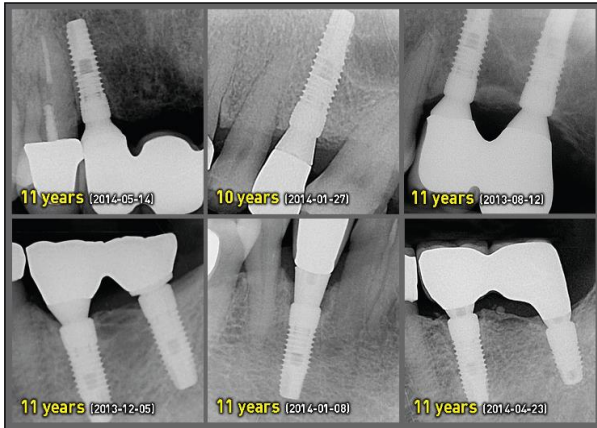
(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	82.7	111.7	94.7	118.7	76.8	82.3	94.6	118.9	407.8	372.6	430.0
Domestic	21.1	23.5	21.4	23.3	16.3	15.6	18.1	21.0	89.3	71.0	74.6
China	43.3	58.5	49.3	43.4	34.1	37.5	44.4	52.1	194.5	168.1	198.4
Europe	7.4	14.2	9.6	36.6	10.1	10.8	14.0	27.5	67.9	62.3	71.6
Asia	9.5	13.8	13.1	11.4	14.0	16.4	15.8	16.0	47.8	62.1	74.5
Other	1.4	1.7	1.2	3.9	2.4	2.0	2.3	2.4	8.3	9.1	10.9
OP	19.2	27.7	24.4	27.2	9.6	15.5	21.8	38.1	98.5	85.1	103.0
NP	16.7	20.6	14.6	20.7	12.6	4.8	15.1	27.8	72.7	60.3	72.6
Revenue growth (%)	20.2	5.0	1.0	-4.4	-7.1	-26.3	-0.1	0.2	3.7	-8.6	15.4
Domestic	8.9	16.3	5.6	-3.6	-22.8	-33.9	-15.0	-10.0	6.3	-20.5	5.0
China	30.9	2.2	-9.0	-24.7	-21.2	-35.8	-10.0	20.0	-3.8	-13.6	18.0
Europe	41.9	-7.0	129.5	33.7	36.2	-24.2	45.0	-25.0	30.3	-8.2	15.0
Asia	7.4	44.7	17.1	-10.6	47.1	19.1	20.0	40.0	12.9	29.9	20.0
Other	-37.5	-59.2	-69.0	83.9	67.0	19.2	90.0	-40.0	-33.9	9.7	20.0
OP margin (%)	23.2	24.8	25.7	22.9	12.5	18.9	23.1	32.0	24.2	22.8	24.0
Net margin (%)	20.0	18.3	15.6	17.4	16.5	5.8	16.0	23.4	17.8	16.2	16.9

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

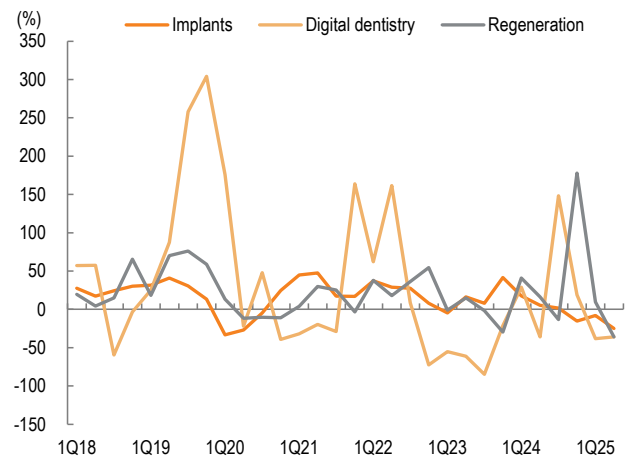
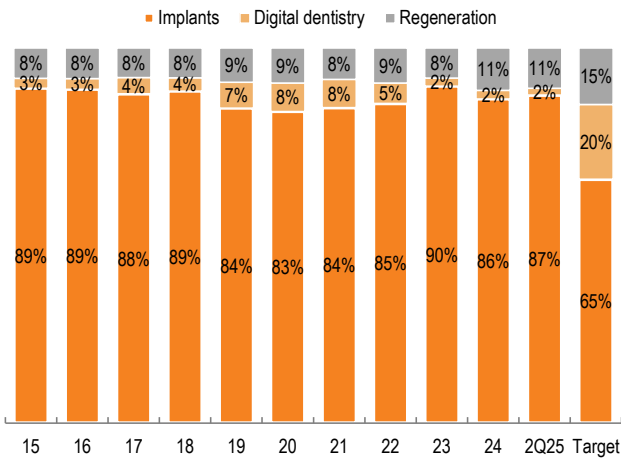


Note: 242 cases (74 people) with 97.9% survival rate
 Source: Company data, Mirae Asset Securities Research

Source: Straumann, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category

Figure 4. Revenue growth by category

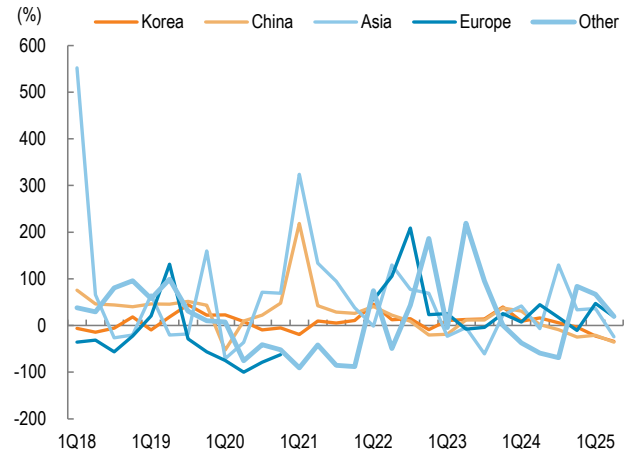
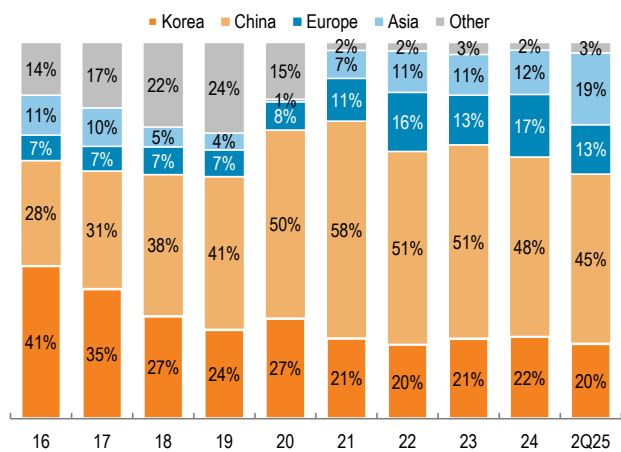


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region

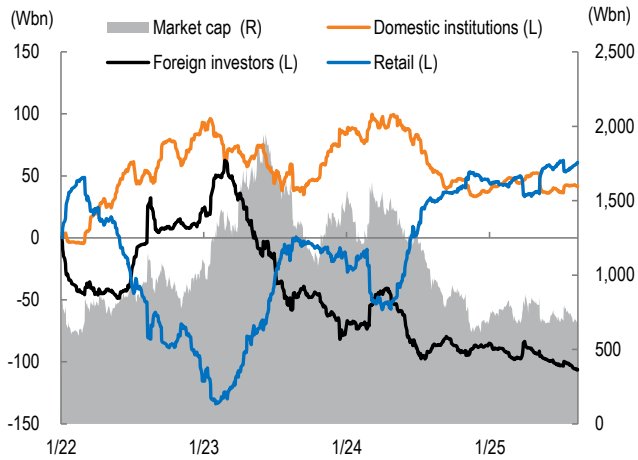
Figure 6. Revenue growth by region



Source: Company data, Mirae Asset Securities Research

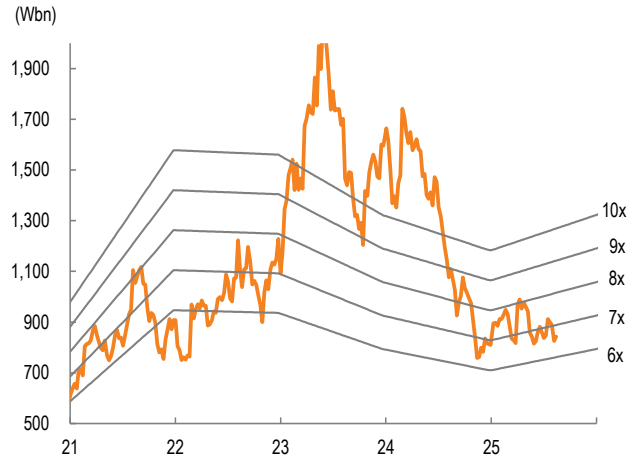
Source: Company data, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 8. 12-month forward EV/EBITDA band chart



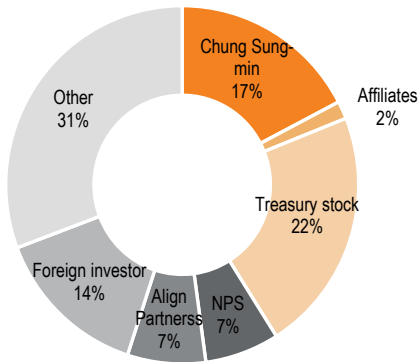
Source: QuantiWise, Mirae Asset Securities Research

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	25,795	24.0	25.2	25.7	35.2	29.4	25.5	5.8	5.7	5.2	24.4	18.5	16.5	3,880	4,537	4,987
Align Technology	14,324	15.2	22.4	22.5	21.8	14.1	13.2	2.7	2.6	2.5	14.7	9.8	9.0	5,456	5,567	5,755
Henry Schein	11,415	4.9	7.4	7.5	16.7	14.1	12.9	0.7	0.6	0.6	14.5	11.4	10.8	17,280	18,057	18,709
Envista	4,759	-41.4	12.1	12.7	61.3	18.6	16.9	1.4	1.3	1.3	14.0	10.4	9.7	3,425	3,631	3,753
Dentsply Sirona	3,833	-23.2	16.1	16.2	4.9	7.3	6.8	0.8	0.8	0.7	-	6.7	6.5	5,175	5,041	5,153
Hefei Meiya	2,973	29.2	32.0	32.8	23.1	21.1	18.8	6.4	5.9	5.4	-	17.8	15.9	438	493	547
Angealign	2,042	3.4	6.7	5.1	340.3	91.9	75.2	10.3	12.9	6.7	117.2	53.2	46.8	51	158	305
Modern Dental	928	17.7			13.0	9.8	8.6	1.6	1.3	1.2	5.5	-	-	588.4	668.9	804.3
ZimVie	738	-4.6	5.1	6.5	287.5	34.1	27.7	1.2	1.2	1.2	16.4	10.2	9.2	614	628	636
Dentium	694	24.2	22.2	23.0	7.4	9.6	7.3	1.3	1.7	1.5	6.9	7.6	6.7	408	412	449
Vatech	336	14.0	13.2	14.6	7.9	7.6	6.1	0.8	0.8	0.8	3.5	3.9	3.4	385	414	440
DIO	258	-34.0	12.2	16.6	-	544.8	11.2	1.7	1.6	1.4	18.1	11.7	7.7	120	164	186
Ray	106	-55.4	4.3	7.3	-	-	9.6	1.2	0.9	0.7	-	11.8	9.1	80	120	142
Avg.		-2.0	14.9	15.9	74.5	66.9	18.4	2.8	2.9	2.2	23.5	14.4	12.6	2,915	3,069	3,220

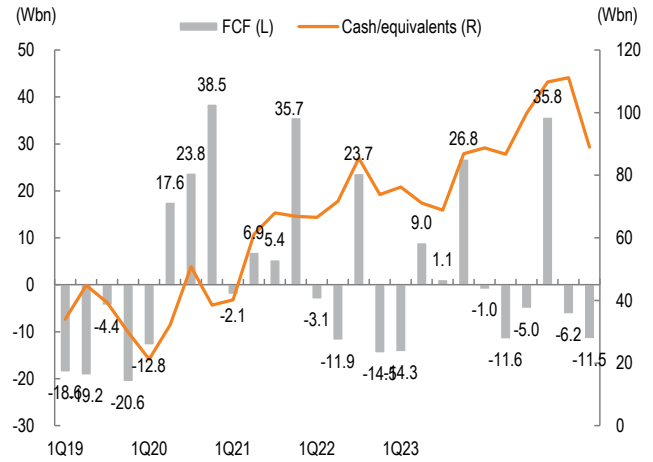
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. Ownership breakdown



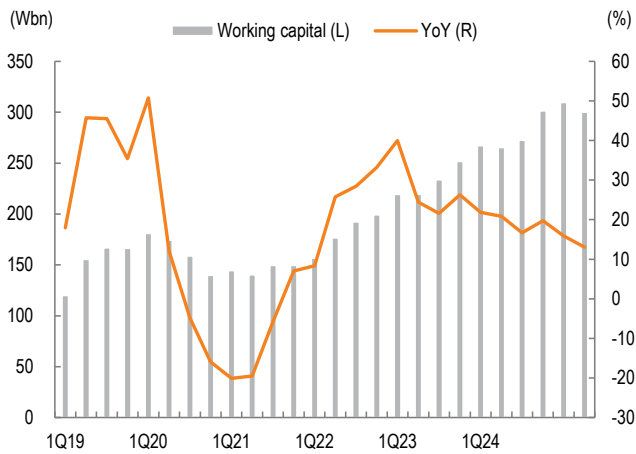
Source: Company data, Mirae Asset Securities Research

Figure 10. FCF trend



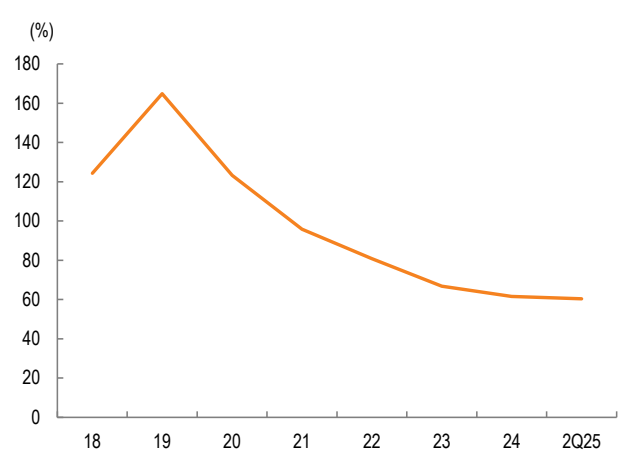
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



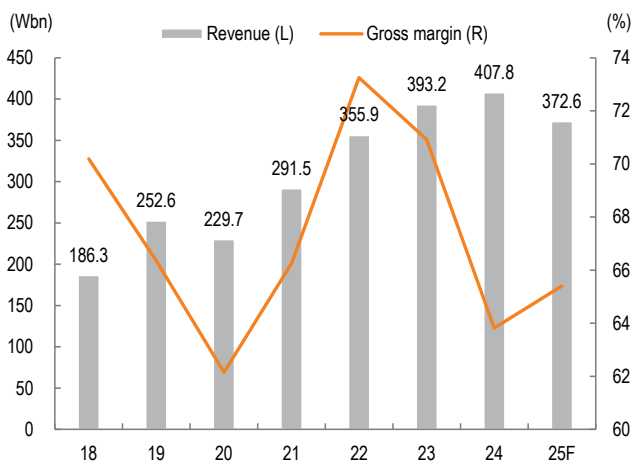
Source: Company data, Mirae Asset Securities Research

Figure 12. Debt ratio trend



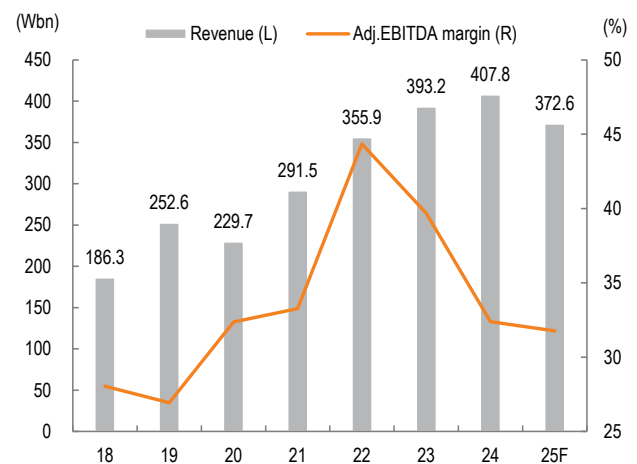
Source: Company data, Mirae Asset Securities Research

Figure 13. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

Figure 14. Revenue and adj. EBITDA margin



Source: Company data, Mirae Asset Securities Research

Dentium (145720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	408	373	430	497
Cost of revenue	148	129	146	169
GP	260	244	284	328
SG&A expenses	162	159	181	206
OP (adj.)	98	85	103	122
OP	98	85	103	122
Non-operating profit	-4	-22	-10	-10
Net financial income	-9	-10	-10	-10
Net income from associates	0	0	0	0
Pretax profit	94	63	93	112
Income tax	22	2	21	25
Profit from continuing operations	72	60	73	88
Profit from discontinued operations	0	0	0	0
NP	72	60	73	88
Attributable to owners	73	60	73	88
Attributable to minority interests	0	0	0	0
Total comprehensive income	90	59	73	88
Attributable to owners	91	59	72	87
Attributable to minority interests	0	0	0	1
EBITDA	122	110	128	147
FCF	18	0	11	11
EBITDA margin (%)	29.9	29.5	29.8	29.6
OP margin (%)	24.0	22.8	24.0	24.5
Net margin (%)	17.9	16.1	17.0	17.7

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	36	46	31	31
NP	72	60	73	88
Non-cash income/expenses	67	44	56	59
Depreciation	22	24	24	24
Amortization	1	1	1	1
Other	44	19	31	34
Chg. in working capital	-61	-36	-67	-82
Chg. in AR & other receivables	-31	24	-32	-39
Chg. in inventory	-31	-49	-42	-51
Chg. in AP & other payables	18	6	3	3
Income tax	-33	-13	-21	-25
Cash flow from investing activities	-65	-41	-23	-23
Chg. in PP&E	-18	-46	-20	-20
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	-9	-2	-3	-3
Other	-35	7	0	0
Cash flow from financing activities	35	-1	-4	-4
Chg. in financial liabilities	48	0	1	1
Chg. in equity	0	0	0	0
Dividends	-3	0	-5	-5
Other	-10	-1	0	0
Chg. in cash	13	3	4	4
Beginning balance	87	100	103	107
Ending balance	100	103	107	110

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	477	530	620	728
Cash & equivalents	100	103	107	110
AR & other receivables	196	188	225	271
Inventory	148	194	236	287
Other current assets	33	45	52	60
Non-current assets	418	427	422	419
Investments in associates	0	0	0	0
PP&E	305	334	330	326
Intangible assets	6	5	5	4
Total assets	894	957	1,042	1,147
Current liabilities	293	294	312	333
AP & other payables	21	32	37	43
Short-term financial liabilities	212	207	208	209
Other current liabilities	60	55	67	81
Non-current liabilities	48	54	55	56
Long-term financial liabilities	45	50	50	50
Other non-current liabilities	3	4	5	6
Total liabilities	341	349	367	389
Equity attributable to owners	555	609	677	759
Capital stock	6	6	6	6
Capital surplus	49	49	49	49
Retained earnings	497	552	620	702
Minority interests	-1	-1	-1	-1
Shareholders' equity	554	608	676	758

Key valuation metrics/ratios

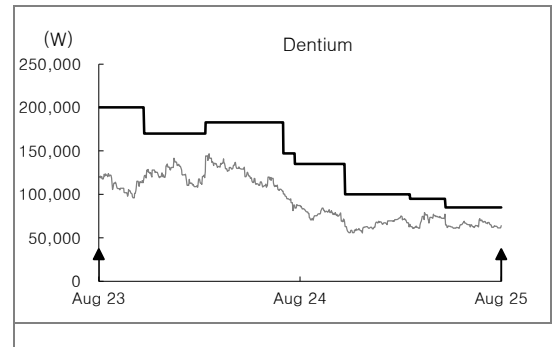
	2024	2025F	2026F	2027F
P/E (x)	9.5	11.7	9.7	8.1
P/CF (x)	4.9	6.8	5.5	4.8
P/B (x)	1.2	1.1	1.0	0.9
EV/EBITDA (x)	6.8	7.7	6.6	5.7
EPS (W)	6,569	5,443	6,561	7,918
CFPS (W)	12,637	9,396	11,593	13,286
BPS (W)	51,831	56,747	62,841	70,292
DPS (W)	600	600	600	600
Dividend payout ratio (%)	7.1	8.6	7.1	5.9
Dividend yield (%)	1.0	1.0	1.0	1.0
Revenue growth (%)	3.7	-8.6	15.4	15.6
EBITDA growth (%)	-23.5	-9.3	16.2	14.6
OP growth (%)	-28.8	-13.6	21.1	18.7
EPS growth (%)	-24.7	-17.1	20.5	20.7
AR turnover (x)	2.7	2.4	2.6	2.5
Inventory turnover (x)	3.0	2.2	2.0	1.9
AP turnover (x)	11.7	8.5	7.4	7.5
ROA (%)	8.7	6.5	7.3	8.0
ROE (%)	14.3	10.4	11.3	12.2
ROIC (%)	13.1	11.6	11.1	12.1
Debt-to-equity ratio (%)	61.6	57.3	54.3	51.3
Current ratio (%)	162.5	180.1	198.9	218.9
Net debt-to-equity ratio (%)	26.4	23.4	20.4	17.5
Interest coverage ratio (x)	10.3	7.9	9.7	11.4

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



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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