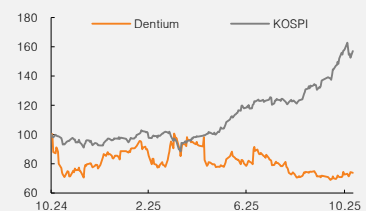


(Downgrade)	<b>Hold</b>
Target price	<b>▼ W65,000</b>
Current price (11/10/25)	W57,900
Upside	12.3%

OP (25F, Wbn)	56
Consensus OP (25F, Wbn)	77
EPS growth (25F, %)	-53.8
Market EPS growth (25F, %)	31.0
P/E (25F, x)	19.1
Market P/E (25F, x)	14.4
KOSPI	4,073.24

Market cap (Wbn)	641
Shares (mn)	11
Free float (%)	58.9
Foreign ownership (%)	13.1
Beta (12M)	0.30
52-week low (W)	54,100
52-week high (W)	79,000

(%)	1M	6M	12M
Absolute	3.9	-10.6	-7.8
Relative	-7.9	-43.5	-42.0



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# Dentium

## Familiar challenges resurface

### 3Q25 review: Both revenue and OP miss consensus by a wide margin

For 3Q25, Dentium posted revenue of W78.2bn (-17% YoY) and operating profit of W12.5bn (-49% YoY; OP margin of 15.9%), with both figures falling significantly short of the consensus. We estimate adjusted EBITDA came in at W19.7bn (-32% YoY; adjusted EBITDA margin of 25.2%).

By product, revenue was W67.1bn (-22% YoY) for dental implants, W2.3bn (+78% YoY) for digital dentistry, and W8.9bn (+16% YoY) for other products.

By region, revenue was W15.6bn (-27% YoY) in Korea, W28.5bn (-42% YoY) in China, W16.5bn (+71% YoY) in Europe, W11.1bn (-16% YoY) in Asia, and W6.5bn (+432% YoY) in other regions.

### Cut TP to W65,000 and downgrade to Hold

We cut our target price on Dentium to W65,000 (from W85,000), as we revised down our earnings forecasts. With our target price implying only 12.3% upside, we also downgrade the stock to Hold (from Buy).

Amid persistent weakness in China, Dentium has posted revenue declines for four consecutive quarters. The weakness in China stems from inventory adjustments by dealers and delayed demand from hospitals ahead of the second round of the country's volume-based procurement (VBP) program. The same pattern was observed three years ago, before the first round of the program was implemented. Back then, demand started to recover in 2Q23, suggesting that Dentium will again need to weather a temporary downturn before growth resumes. Given that China once accounted for over 50% of total revenue, a recovery in this market will be critical for an overall rebound.

Reflecting the sluggish China business, we forecast 2025 revenue at W324.1bn (-21% YoY) and adjusted EBITDA at W88.9bn (-33% YoY; adjusted EBITDA margin of 27.4%).

The stock is trading at a 12-month forward EV/EBITDA of 7.8x, a discount to global peers (9.8x) and its three-year average (10.5x). 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. To fully close the valuation gap, we believe the company will need to deliver a meaningful recovery in China, execute its share retirement plan, and reduce new business uncertainty.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	393	408	324	375	434
OP (Wbn)	138	98	56	77	95
OP margin (%)	35.1	24.0	17.3	20.5	21.9
NP (Wbn)	97	73	34	53	66
EPS (W)	8,720	6,569	3,034	4,761	6,006
ROE (%)	23.0	14.3	6.0	9.0	10.4
P/E (x)	15.0	9.5	19.1	12.2	9.6
P/B (x)	3.0	1.2	1.1	1.0	0.9
Dividend yield (%)	0.3	1.0	1.0	1.0	1.0

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

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	94.7	82.3	78.2	94.6	91.1	-17.4	-4.9
OP	24.4	15.5	12.5	21.8	19.4	-48.8	-19.8
OP margin (%)	25.7	18.9	15.9	23.0	21.3	-9.8	-3.0
NP	14.6	4.8	4.0	15.2	13.1	-72.7	-16.5

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	372.6	430.0	324.1	375.0	-13.0	-12.8	Reflected 3Q25 results
OP	85.1	103.0	55.5	76.8	-34.7	-25.4	
NP	60.3	72.6	33.6	52.7	-44.3	-27.4	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

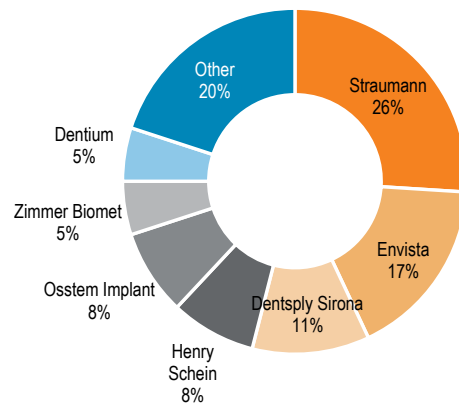
(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>82.7</b>	<b>111.7</b>	<b>94.7</b>	<b>118.7</b>	<b>76.8</b>	<b>82.3</b>	<b>78.2</b>	<b>86.8</b>	<b>407.8</b>	<b>324.1</b>	<b>375.0</b>
Domestic	21.1	23.5	21.4	23.3	16.3	15.6	15.6	17.5	89.3	65.0	68.2
China	43.3	58.5	49.3	43.4	34.1	37.5	28.5	31.4	194.5	131.6	153.0
Europe	7.4	14.2	9.6	36.6	10.1	10.8	16.5	18.3	67.9	55.6	64.0
Asia	9.5	13.8	13.1	11.4	14.0	16.4	11.1	13.7	47.8	55.1	66.2
Other	1.4	1.7	1.2	3.9	2.4	2.0	6.5	5.9	8.3	16.8	23.7
<b>OP</b>	<b>19.2</b>	<b>27.7</b>	<b>24.4</b>	<b>27.2</b>	<b>9.6</b>	<b>15.5</b>	<b>12.5</b>	<b>17.9</b>	<b>98.5</b>	<b>55.5</b>	<b>76.8</b>
<b>NP</b>	<b>16.7</b>	<b>20.6</b>	<b>14.6</b>	<b>20.7</b>	<b>12.6</b>	<b>4.8</b>	<b>4.0</b>	<b>12.2</b>	<b>72.7</b>	<b>33.6</b>	<b>52.7</b>
Revenue growth (%)	20.2	5.0	1.0	-4.4	-7.1	-26.3	-17.4	-26.9	3.7	-20.5	15.7
Domestic	8.9	16.3	5.6	-3.6	-22.8	-33.9	-26.9	-25.0	6.3	-27.3	5.0
China	30.9	2.2	-9.0	-24.7	-21.2	-35.8	-42.1	-27.7	-3.8	-32.4	16.3
Europe	41.9	-7.0	129.5	33.7	36.2	-24.2	71.0	-50.0	30.3	-18.0	15.0
Asia	7.4	44.7	17.1	-10.6	47.1	19.1	-15.6	20.0	12.9	15.4	20.0
Other	-37.5	-59.2	-69.0	83.9	67.0	19.2	431.6	50.0	-33.9	103.3	40.8
OP margin (%)	23.2	24.8	25.7	22.9	12.5	18.9	15.9	20.6	24.2	17.1	20.5
Net margin (%)	20.0	18.3	15.6	17.4	16.5	5.8	5.1	14.0	17.8	10.4	14.1

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

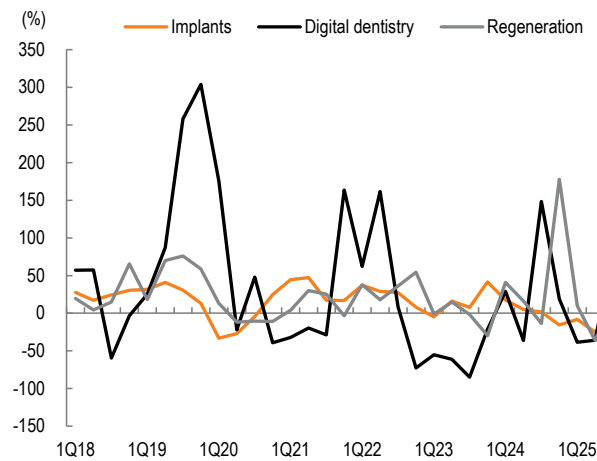
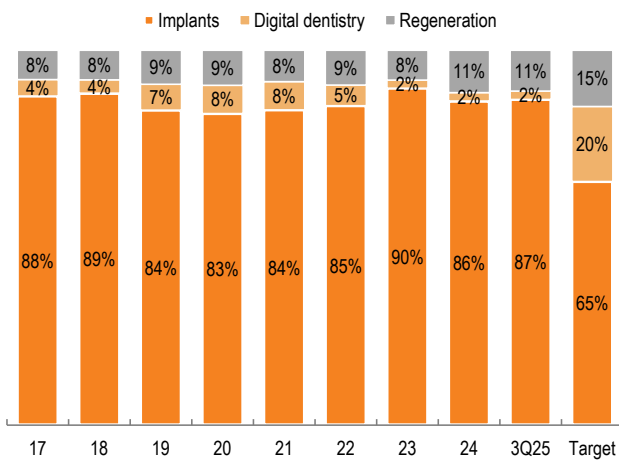


Note: 242 cases (74 people) with 97.9% survival rate  
 Source: Dentium, Mirae Asset Securities Research

Source: Straumann, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category

Figure 4. Revenue growth by category

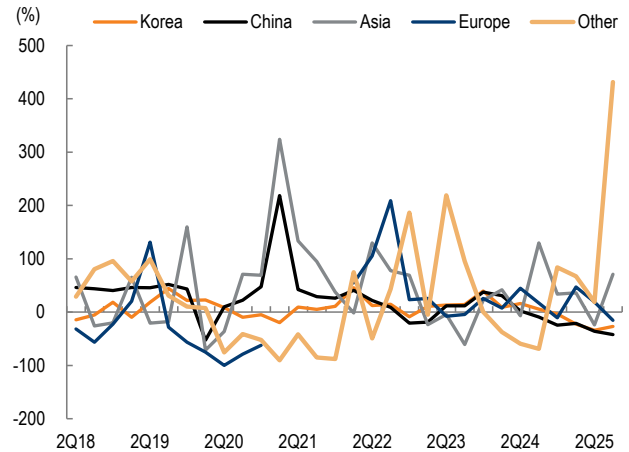
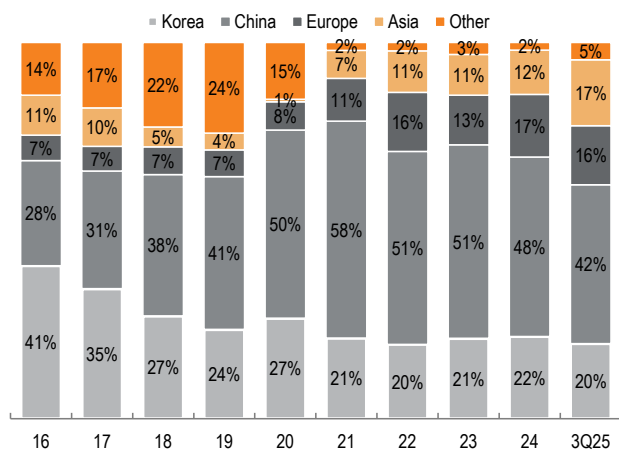


Source: Dentium, Mirae Asset Securities Research

Source: Dentium, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region

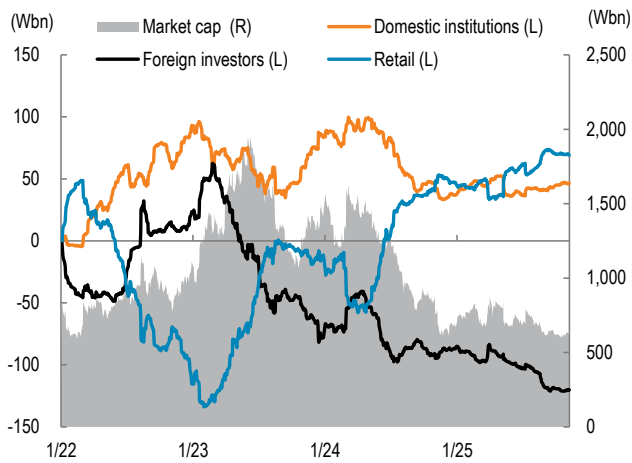
Figure 6. Revenue growth by region



Source: Dentium, Mirae Asset Securities Research

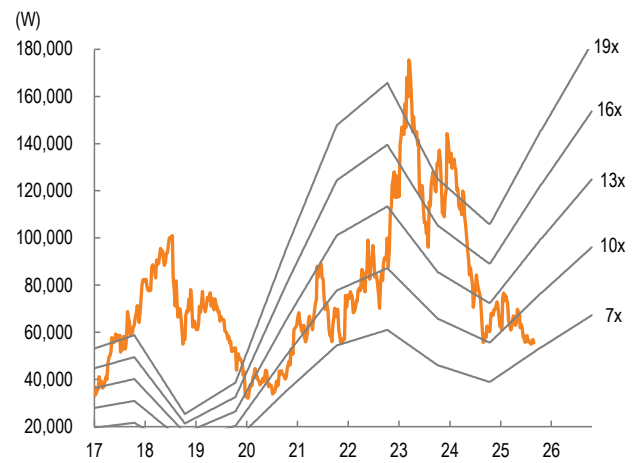
Source: Dentium, Mirae Asset Securities Research

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



Source: Quantwise, Mirae Asset Securities Research

**Figure 8. 12-month forward P/E band chart**



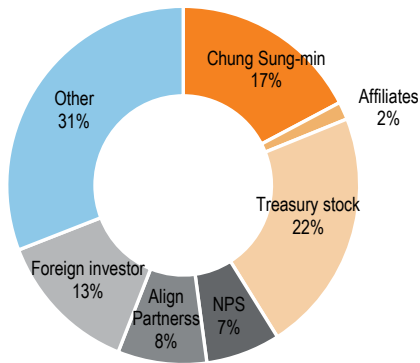
Source: Quantwise, Mirae Asset Securities Research

**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	28,194	24.0	25.1	25.6	36.5	31.9	28.1	6.0	6.0	5.6	24.4	19.6	17.9	3,880	4,660	5,027
Align Technology	14,451	15.2	22.5	23.2	21.1	13.6	12.7	2.5	2.5	2.4	-	8.5	8.2	5,456	5,757	5,951
Henry Schein	12,522	4.9	7.4	7.5	16.7	14.8	13.8	0.7	0.7	0.6	13.3	11.9	11.4	17,280	19,099	19,737
Envista	4,804	-41.4	12.0	12.6	38.8	17.6	15.8	1.3	1.2	1.2	12.6	10.0	9.3	3,425	3,786	3,923
Dentsply Sirona	3,673	29.2	30.6	31.2	24.9	24.4	21.7	7.4	7.1	6.4	-	20.8	18.5	438	515	570
Hefei Meiya	3,198	-23.2	14.3	13.7	5.6	6.9	6.1	0.6	0.6	0.6	-	6.4	6.6	5,175	5,317	5,357
Angealign	2,177	3.4	11.4	7.0	88.8	164.7	117.3	8.0	31.5	8.8	35.7	122.5	82.0	51	68	242
Modern Dental	934	17.7	18.2	19.1	10.5	9.2	8.1	1.4	1.3	1.2	5.5	-	-	588.4	668.1	736.1
ZimVie	781	-4.6	8.8	10.3	289.6	50.0	34.8	1.2	1.2	1.2	16.4	10.2	9.2	614	634	642
Dentium	620	24.2	21.7	23.8	6.6	9.3	7.0	1.3	1.7	1.4	7.1	7.6	6.3	408	366	435
Vatech	325	14.0	13.4	14.6	7.6	7.9	5.9	0.8	0.8	0.7	3.7	3.7	3.2	385	414	440
DIO Implant	239	-34.0	8.6	14.5	-	-	11.3	1.6	1.5	1.2	18.1	11.6	7.4	120	161	196
<b>Avg.</b>		2.5	16.2	16.9	49.7	31.8	23.5	2.7	4.7	2.6	15.2	21.2	16.3	3,152	3,454	3,605

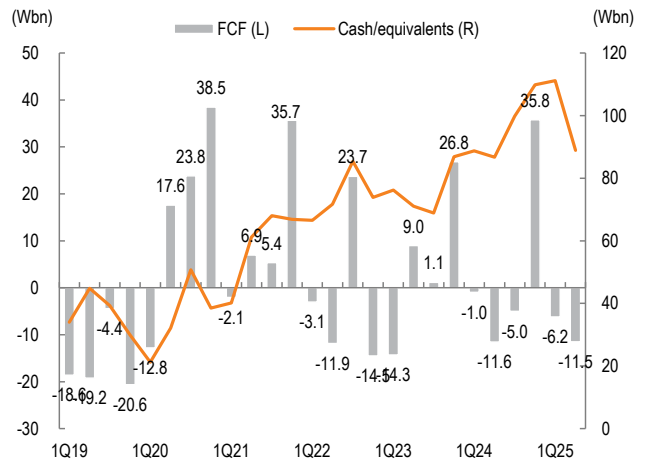
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. Ownership breakdown



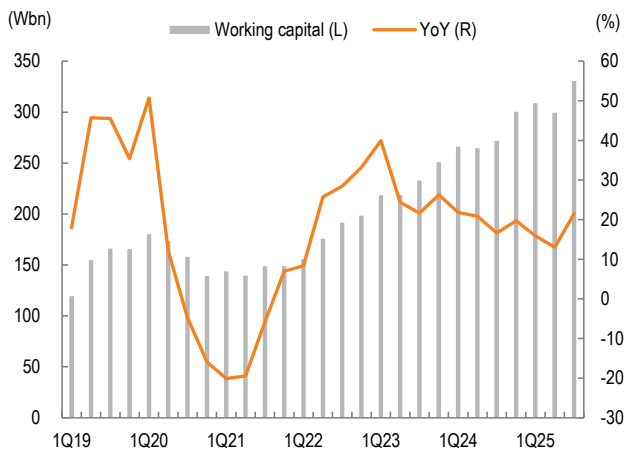
Source: Dentium, Mirae Asset Securities Research

Figure 10. FCF trend



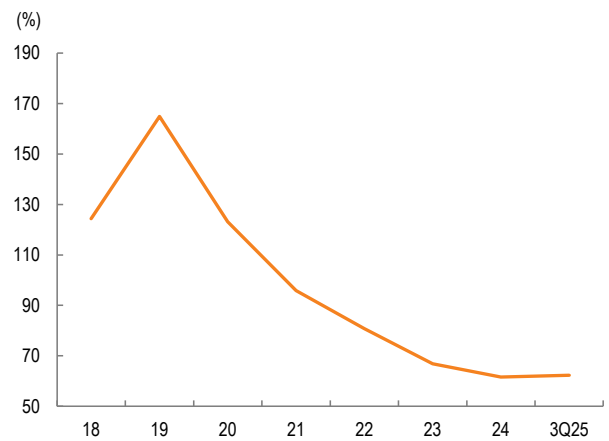
Source: Dentium, Mirae Asset Securities Research

Figure 11. Working capital trend



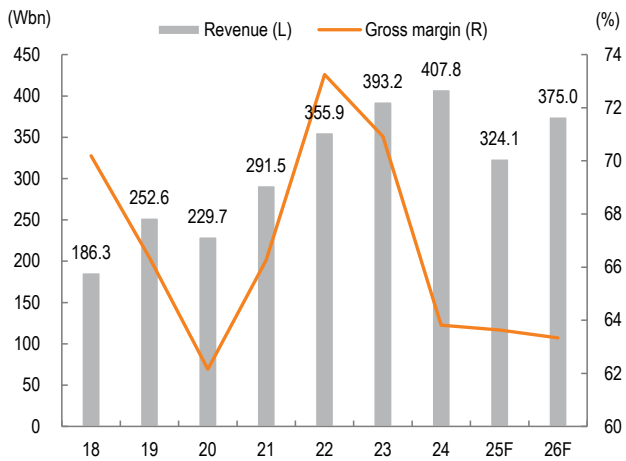
Source: Dentium, Mirae Asset Securities Research

Figure 12. Debt ratio trend



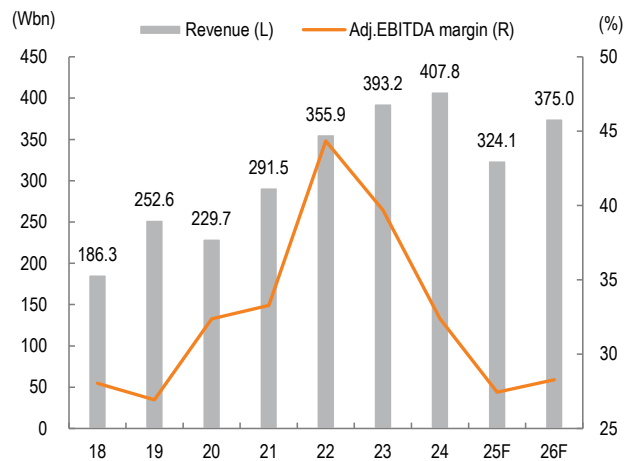
Source: Dentium, Mirae Asset Securities Research

Figure 13. Revenue and gross margin



Source: Dentium, Mirae Asset Securities Research

Figure 14. Revenue and adj. EBITDA margin



Source: Dentium, Mirae Asset Securities Research

## Dentium (145720 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>408</b>	<b>324</b>	<b>375</b>	<b>434</b>
<b>Cost of revenue</b>	<b>148</b>	<b>118</b>	<b>137</b>	<b>155</b>
<b>GP</b>	<b>260</b>	<b>206</b>	<b>238</b>	<b>279</b>
<b>SG&amp;A expenses</b>	<b>162</b>	<b>151</b>	<b>161</b>	<b>184</b>
<b>OP (adj.)</b>	<b>98</b>	<b>56</b>	<b>77</b>	<b>95</b>
<b>OP</b>	<b>98</b>	<b>56</b>	<b>77</b>	<b>95</b>
<b>Non-operating profit</b>	<b>-4</b>	<b>-21</b>	<b>-9</b>	<b>-10</b>
Net financial income	-9	-9	-9	-9
Net income from associates	0	0	0	0
Pretax profit	94	35	68	85
Income tax	22	1	15	19
Profit from continuing operations	72	34	53	67
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>72</b>	<b>34</b>	<b>53</b>	<b>67</b>
Attributable to owners	73	34	53	66
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>90</b>	<b>15</b>	<b>53</b>	<b>67</b>
Attributable to owners	91	15	53	67
Attributable to minority interests	0	0	0	0
EBITDA	122	80	101	118
FCF	18	-1	-6	-4
EBITDA margin (%)	29.9	24.7	26.9	27.2
OP margin (%)	24.0	17.3	20.5	21.9
Net margin (%)	17.9	10.5	14.1	15.2

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>36</b>	<b>29</b>	<b>14</b>	<b>16</b>
NP	72	34	53	67
Non-cash income/expenses	67	54	48	52
Depreciation	22	23	23	23
Amortization	1	1	1	1
Other	44	30	24	28
Chg. in working capital	-61	-32	-63	-74
Chg. in AR & other receivables	-31	19	-26	-32
Chg. in inventory	-31	-51	-43	-52
Chg. in AP & other payables	18	1	3	3
Income tax	-33	-18	-15	-19
<b>Cash flow from investing activities</b>	<b>-65</b>	<b>-30</b>	<b>-22</b>	<b>-22</b>
Chg. in PP&E	-18	-30	-20	-20
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	-9	6	-2	-2
Other	-35	-6	0	0
<b>Cash flow from financing activities</b>	<b>35</b>	<b>0</b>	<b>-4</b>	<b>-5</b>
Chg. in financial liabilities	48	4	1	1
Chg. in equity	0	0	0	0
Dividends	-3	-5	-5	-5
Other	-10	1	0	-1
<b>Chg. in cash</b>	<b>13</b>	<b>-2</b>	<b>-13</b>	<b>-10</b>
Beginning balance	87	100	98	85
Ending balance	100	98	85	75

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>477</b>	<b>472</b>	<b>541</b>	<b>625</b>
Cash & equivalents	100	98	85	75
AR & other receivables	196	154	188	226
Inventory	148	197	240	291
Other current assets	33	23	28	33
<b>Non-current assets</b>	<b>418</b>	<b>426</b>	<b>422</b>	<b>419</b>
Investments in associates	0	0	0	0
PP&E	305	336	333	330
Intangible assets	6	5	5	4
<b>Total assets</b>	<b>894</b>	<b>898</b>	<b>963</b>	<b>1,043</b>
<b>Current liabilities</b>	<b>293</b>	<b>283</b>	<b>300</b>	<b>318</b>
AP & other payables	21	20	25	29
Short-term financial liabilities	212	211	212	213
Other current liabilities	60	52	63	76
<b>Non-current liabilities</b>	<b>48</b>	<b>53</b>	<b>53</b>	<b>54</b>
Long-term financial liabilities	45	49	49	49
Other non-current liabilities	3	4	4	5
<b>Total liabilities</b>	<b>341</b>	<b>336</b>	<b>353</b>	<b>372</b>
<b>Equity attributable to owners</b>	<b>555</b>	<b>563</b>	<b>611</b>	<b>672</b>
Capital stock	6	6	6	6
Capital surplus	49	49	49	49
Retained earnings	497	525	573	634
<b>Minority interests</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
<b>Shareholders' equity</b>	<b>554</b>	<b>562</b>	<b>610</b>	<b>671</b>

## Key valuation metrics/ratios

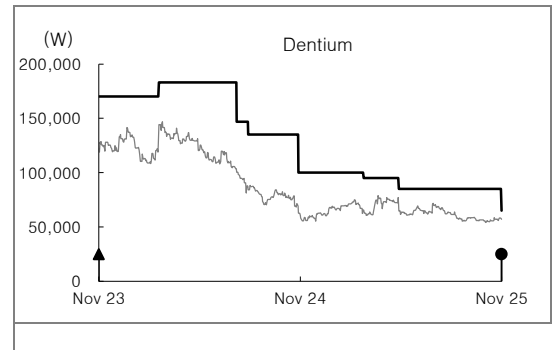
	2024	2025F	2026F	2027F
P/E (x)	9.5	19.1	12.2	9.6
P/CF (x)	4.9	7.3	6.4	5.4
P/B (x)	1.2	1.1	1.0	0.9
EV/EBITDA (x)	6.8	9.9	8.0	6.9
EPS (W)	6,569	3,034	4,761	6,006
CFPS (W)	12,637	7,950	9,104	10,681
BPS (W)	51,831	52,633	56,927	62,465
DPS (W)	600	600	600	600
Dividend payout ratio (%)	7.1	15.4	9.8	7.8
Dividend yield (%)	1.0	1.0	1.0	1.0
Revenue growth (%)	3.7	-20.5	15.7	15.6
EBITDA growth (%)	-23.5	-34.4	26.3	17.3
OP growth (%)	-28.8	-43.6	38.4	23.2
EPS growth (%)	-24.7	-53.8	57.0	26.1
AR turnover (x)	2.7	2.3	2.8	2.7
Inventory turnover (x)	3.0	1.9	1.7	1.6
AP turnover (x)	11.7	9.2	9.1	8.6
ROA (%)	8.7	3.7	5.7	6.6
ROE (%)	14.3	6.0	9.0	10.4
ROIC (%)	13.1	7.5	8.7	9.8
Debt-to-equity ratio (%)	61.6	59.7	57.9	55.4
Current ratio (%)	162.5	166.7	180.4	196.4
Net debt-to-equity ratio (%)	26.4	27.4	27.1	26.0
Interest coverage ratio (x)	10.3	5.1	7.1	8.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Dentium (145720)	11/11/25	Hold	65,000
	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



### 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

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