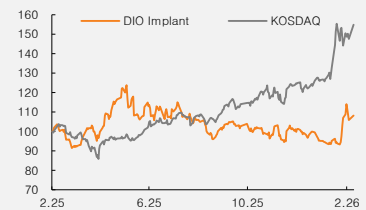


(Maintain)	Buy
Target price	W25,000
Current price (2/19/26)	W18,300
Upside	36.6%

OP (25P, Wbn)	10
Consensus OP (25F, Wbn)	14
EPS growth (25P, %)	RR
Market EPS growth (25F, %)	36.0
P/E (25P, x)	-
Market P/E (25F, x)	18.9
KOSDAQ	1,160.71

Market cap (Wbn)	263
Shares (mn)	14
Free float (%)	63.2
Foreign ownership (%)	14.4
Beta (12M)	0.16
52-week low (W)	15,480
52-week high (W)	20,950

(%)	1M	6M	12M
Absolute	15.7	4.5	6.8
Relative	-3.4	-29.1	-28.4



Mirae Asset Securities Co., Ltd.

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DIO Implant

Targeting record-high earnings in 2026

4Q25 review: In-line revenue and below-consensus OP

For 4Q25, DIO Implant reported in-line revenue of W46.7bn (+24% YoY) and below-consensus operating profit of W1.4bn (+305% YoY; OP margin of 3%). We estimate adjusted EBITDA at W7.1bn (-8% YoY; adjusted EBITDA margin of 15%).

Domestic revenue was W7.9bn (+10% YoY), while exports rose 24% YoY to W38bn. By region, revenue came in at W11.8bn (+152% YoY) for China, W2.3bn (+25% YoY) for the US, W2.9bn (+24% YoY) for Mexico, W4.1bn (+43% YoY) for Portugal, W3.1bn (+26% YoY) for Turkiye, W1.1bn (+1% YoY) for Russia, W2.5bn (+20% YoY) for India, and W1.8bn (+12% YoY) for Australia.

By product, medical device (dental implants) revenue increased 25% YoY to W41.6bn, while merchandise revenue declined 1% YoY to W4.4bn.

Maintain Buy rating and TP of W25,000

Having successfully completed its restructuring in 2025, DIO Implant is likely to begin implementing its growth strategy in earnest from 2026. Solid growth is likely to continue across the seven key strategic markets identified in 2025 (China, Portugal, Turkiye, Russia, India, Australia, and Mexico). Additionally, the company has outlined three core strategic initiatives.

First, it aims to broaden its export footprint, increasing the number of export destinations to around 100. Second, as part of its portfolio enhancement strategy, the company aims to strengthen partnerships with CBCT and intraoral scanner companies in tandem with the rollout of its next-generation UniCon implant platform. Finally, under its strategic investment initiative, the company intends to leverage the Sichuan plant to expand sales to large dental service organizations (DSOs) in China, while also pursuing diversification into dental-related businesses across Southeast Asia.

Reflecting these factors, we forecast 2026 revenue at W191.9bn (+17% YoY), adjusted EBITDA at W42.8bn (+34% YoY; adjusted EBITDA margin of 22.3%), and operating profit at W19.1bn (+89% YoY; OP margin of 9.9%).

The stock is trading at a 12-month forward EV/EBITDA of 6x, below the global peer average (11x) and its three-year average (16x).

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	156	120	164	192	228
OP (Wbn)	21	-41	10	19	28
OP margin (%)	13.5	-34.2	6.1	9.9	12.3
NP (Wbn)	3	-41	-1	14	21
EPS (W)	209	-2,657	-96	992	1,492
ROE (%)	1.8	-20.7	-0.7	7.2	9.9
P/E (x)	107.4	-	-	18.5	12.3
P/B (x)	1.5	1.1	1.1	1.2	1.1
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

Mirae Asset Securities Research AI translation

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Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	37.8	41.4	46.7	46.0	45.8	23.6	12.7
OP	0.3	4.2	1.4	7.1	5.0	305.4	-66.1
OP margin (%)	0.9	10.0	3.0	15.4	10.9	2.1	-7.0
NP	9.0	5.9	1.5	5.7	4.6	-83.2	-74.6

Notes: Under K-IFRS

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	193.7	230.2	191.9	228.0	-0.9	-0.9	Reflected 4Q25 results
OP	28.3	39.3	19.1	27.7	-32.6	-29.6	
NP	23.2	32.5	14.3	21.5	-38.5	-34.0	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

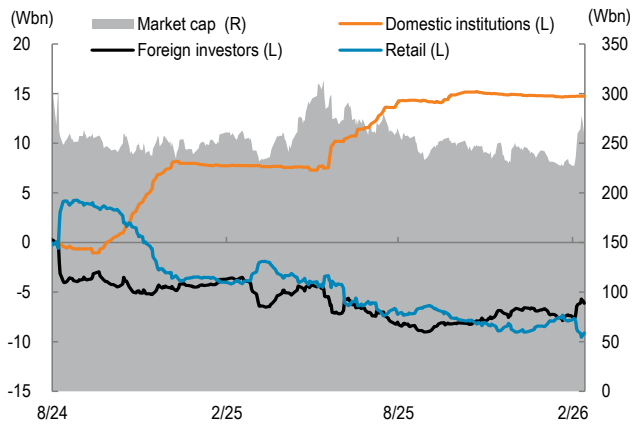
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	35.8	40.1	41.4	46.7	43.3	46.2	47.9	54.5	164.1	191.9	228.0
Domestic	6.9	6.4	5.8	7.9	7.6	7.1	6.3	8.7	27.0	29.7	32.6
China	9.6	10.8	10.1	11.8	11.6	13.0	12.3	14.2	42.3	51.1	61.8
US	2.2	1.8	2.0	2.3	2.6	2.2	2.4	2.7	8.3	9.9	11.9
India	2.0	2.1	2.4	2.5	2.4	2.6	2.9	3.0	9.0	10.8	13.0
Other	15.2	19.0	21.2	22.3	19.1	21.4	24.1	25.8	77.6	90.4	108.6
Adj. EBITDA	6.1	9.7	9.0	7.1	8.3	10.1	10.9	13.5	31.9	42.8	52.5
OP	1.5	3.0	4.2	1.4	2.3	4.4	4.9	7.4	10.1	19.1	27.7
NP (owners of the parent)	0.1	-8.9	5.9	1.5	1.6	3.2	3.7	5.8	-1.4	14.3	21.5
Adj. EBITDA margin (%)	16.9	24.3	21.8	15.2	19.3	21.9	22.8	24.8	19.5	22.3	23.0
OP margin (%)	4.2	7.5	10.0	3.0	5.4	9.5	10.3	13.6	6.2	9.9	12.1
NP margin (owners of the parent, %)	0.3	-22.2	14.3	3.2	3.6	7.1	7.8	10.7	-0.9	7.4	9.4

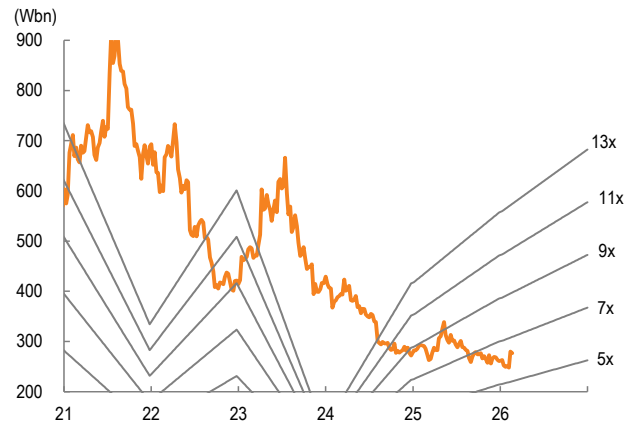
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward EV/EBITDA band chart



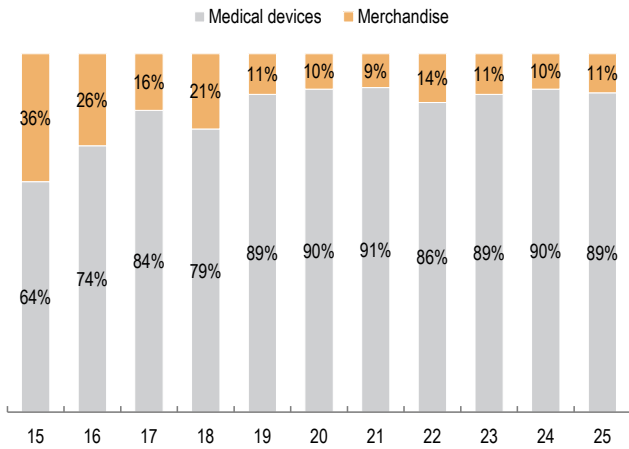
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (X)			EV/EBITDA(x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
Straumann	28,875	20.8	25.0	25.8	43.4	29.0	25.3	6.0	5.6	5.1	22.2	18.5	16.4	4,469	5,139	5,650
Align Technology	19,732	13.5	23.7	24.3	29.0	16.9	15.6	3.4	3.3	3.1	10.9	11.3	10.6	5,737	6,108	6,398
Henry Schein	13,239	4.9	7.4	7.5	17.8	15.9	14.7	0.7	0.7	0.7	13.3	12.4	11.9	17,280	19,140	19,803
Envista	6,731	7.9	12.8	13.3	35.8	20.2	18.3	1.8	1.6	1.6	11.9	12.1	11.3	3,867	4,143	4,290
Hefei Meiya	3,710	29.2	31.0	31.6	24.7	24.0	21.3	7.3	7.0	6.3	-	20.1	17.8	438	536	595
Dentsply Sirona	3,592	-23.2	14.3	13.3	6.5	7.8	8.5	0.7	0.7	0.7	-	6.8	7.2	5,175	5,308	5,340
Angelalign	2,367	3.4	11.0	6.7	64.8	238.9	123.9	5.0	33.6	9.4	25.7	124.3	86.7	367	71	254
Modern Dental	1,009	17.7	-	-	11.5	-	-	1.6	-	-	5.5	-	-	588	-	-
Dentium	548	24.2	19.4	22.9	10.1	13.5	7.8	1.2	1.6	1.4	7.6	8.9	6.8	408	351	404
Graphy	573	(53.7)	(2.6)	19.0	-	-	51.8	27.8	14.7	9.1	-	-	58.5	20	39	63
Vatech	311	14.0	13.1	13.8	6.3	7.2	5.7	0.8	0.7	0.7	3.7	3.5	3.2	385	419	450
DIO Implant	256	-34.0	8.4	13.7	40.5	11.1	9.5	1.6	1.3	1.3	14.3	8.4	8.0	120	162	194
Avg.		2.1	14.9	17.4	26.4	38.4	27.5	4.8	6.4	3.6	12.8	22.6	21.7	-	-	-

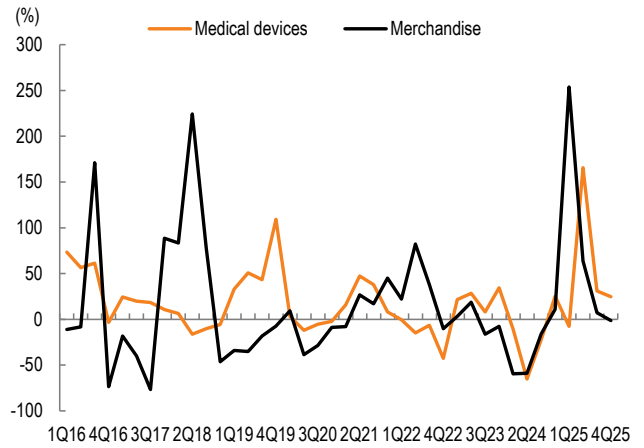
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category



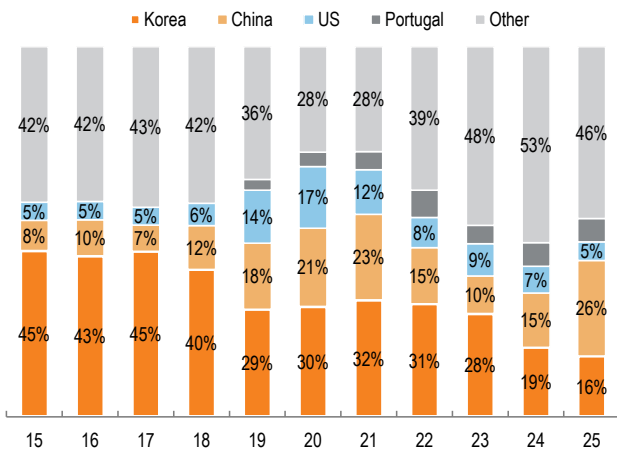
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by category



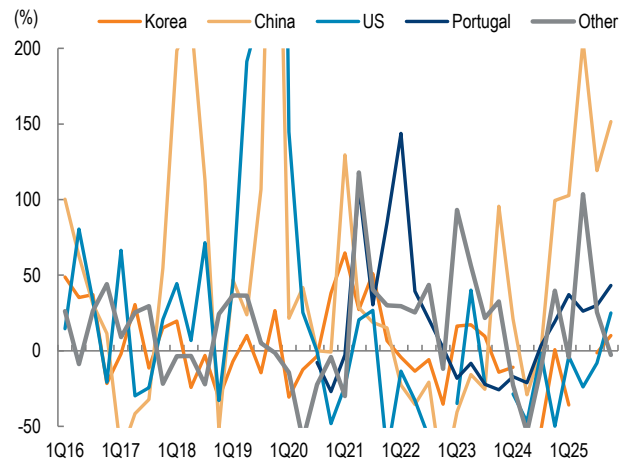
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



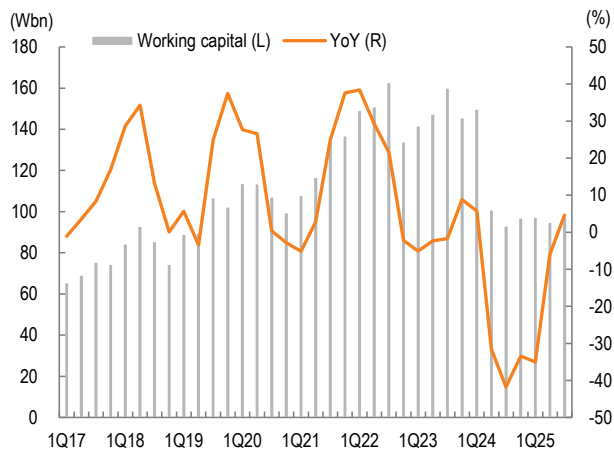
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



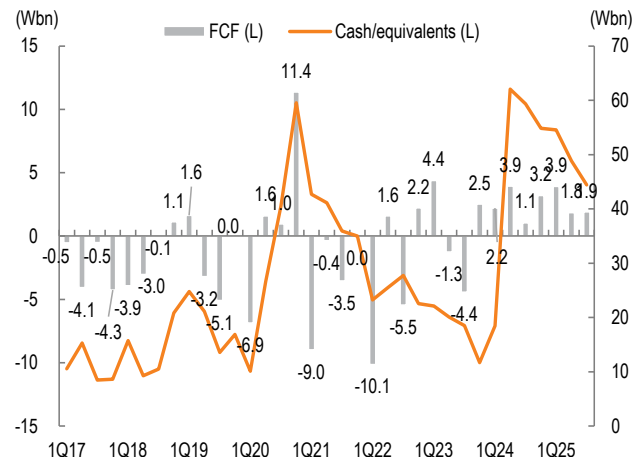
Source: Company data, Mirae Asset Securities Research

Figure 7. Working capital



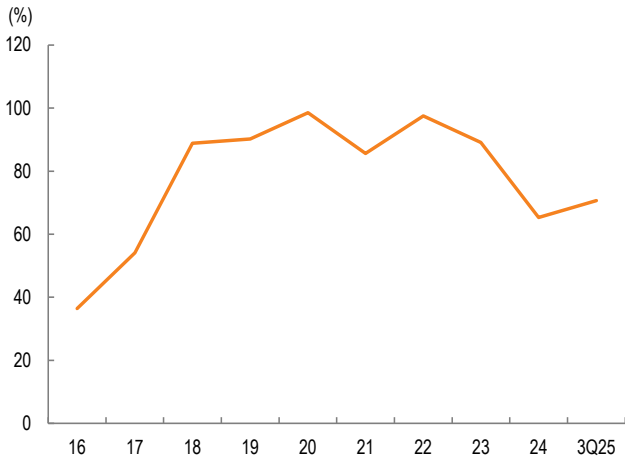
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. Free cash flow



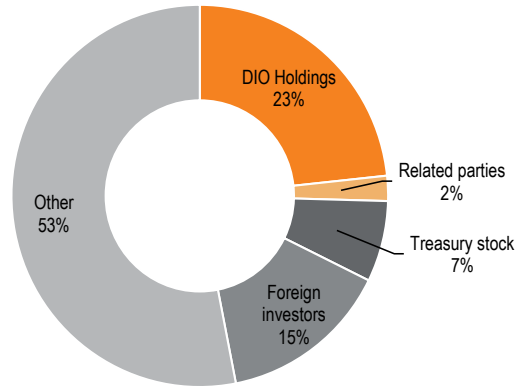
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Debt ratio



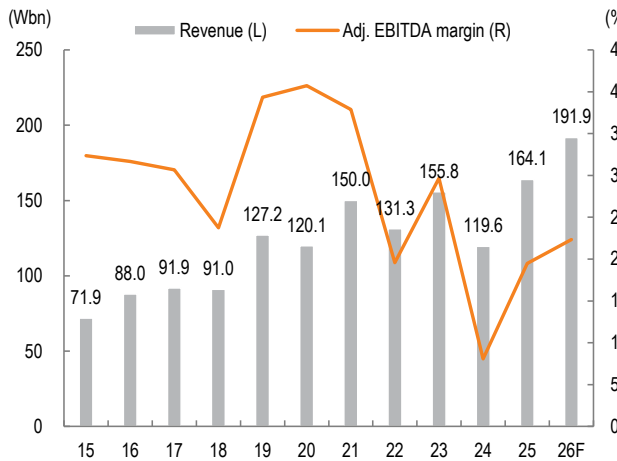
Source: Company data, Mirae Asset Securities Research

Figure 10. Ownership breakdown



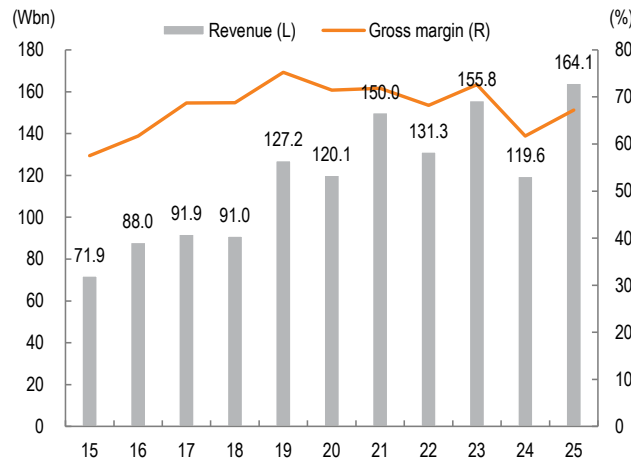
Source: Company data, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



Source: Company data, Mirae Asset Securities Research

Figure 12. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

DIO Implant (039840 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	120	164	192	228
Cost of revenue	46	54	62	73
GP	74	110	130	155
SG&A expenses	115	100	111	128
OP (adj.)	-41	10	19	28
OP	-41	10	19	28
Non-operating profit	-9	-17	-1	-2
Net financial income	-5	-3	-3	-3
Net income from associates	0	0	0	0
Pretax profit	-50	-7	18	26
Income tax	-9	-5	3	5
Profit from continuing operations	-41	-1	14	22
Profit from discontinued operations	0	0	0	0
NP	-41	-1	14	22
Attributable to owners	-41	-1	14	21
Attributable to minority interests	0	0	0	0
Total comprehensive income	-50	4	14	22
Attributable to owners	-50	4	14	22
Attributable to minority interests	0	0	0	0
EBITDA	-29	19	28	37
FCF	10	12	13	19
EBITDA margin (%)	-24.2	11.6	14.6	16.2
OP margin (%)	-34.2	6.1	9.9	12.3
Net margin (%)	-34.2	-0.6	7.3	9.2

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	171	160	183	217
Cash & equivalents	25	41	53	69
AR & other receivables	79	78	84	92
Inventory	26	28	32	38
Other current assets	41	13	14	18
Non-current assets	172	168	168	169
Investments in associates	0	0	0	0
PP&E	144	141	141	140
Intangible assets	2	2	2	1
Total assets	343	328	352	386
Current liabilities	120	109	119	131
AP & other payables	12	14	17	20
Short-term financial liabilities	67	53	53	53
Other current liabilities	41	42	49	58
Non-current liabilities	20	27	27	28
Long-term financial liabilities	18	24	24	24
Other non-current liabilities	2	3	3	4
Total liabilities	139	136	146	159
Equity attributable to owners	204	191	206	227
Capital stock	8	8	8	8
Capital surplus	27	27	27	27
Retained earnings	78	61	75	97
Minority interests	0	0	0	0
Shareholders' equity	204	191	206	227

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	15	18	21	27
NP	-41	-1	14	22
Non-cash income/expenses	56	28	16	17
Depreciation	10	9	9	9
Amortization	2	1	0	0
Other	44	18	7	8
Chg. in working capital	15	-9	-2	-4
Chg. in AR & other receivables	13	-8	-6	-8
Chg. in inventory	2	-2	-5	-6
Chg. in AP & other payables	-1	0	1	2
Income tax	-10	4	-3	-5
Cash flow from investing activities	-21	24	-9	-10
Chg. in PP&E	5	-5	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	0	-3	-1	-2
Other	-26	32	0	0
Cash flow from financing activities	20	-26	0	0
Chg. in financial liabilities	-33	-8	0	0
Chg. in equity	-78	0	0	0
Dividends	-1	-1	0	0
Other	132	-17	0	0
Chg. in cash	16	16	12	16
Beginning balance	9	25	41	53
Ending balance	25	41	53	70

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

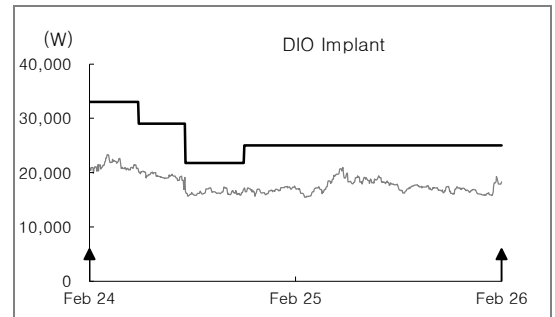
	2024	2025F	2026F	2027F
P/E (x)	-	-	18.5	12.3
P/CF (x)	16.7	9.4	8.8	6.9
P/B (x)	1.1	1.1	1.2	1.1
EV/EBITDA (x)	-	14.2	10.1	7.3
EPS (W)	-2,657	-96	992	1,492
CFPS (W)	968	1,790	2,080	2,669
BPS (W)	15,194	14,698	15,690	17,182
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-23.2	37.1	16.9	18.8
EBITDA growth (%)	TTR	TTB	45.4	29.8
OP growth (%)	TTR	TTB	88.7	45.2
EPS growth (%)	TTR	RR	TTB	50.5
AR turnover (x)	1.2	2.1	2.4	2.6
Inventory turnover (x)	4.6	6.1	6.4	6.5
AP turnover (x)	6.1	7.2	6.9	6.9
ROA (%)	-11.6	-0.4	4.2	5.9
ROE (%)	-20.7	-0.7	7.2	9.9
ROIC (%)	-13.1	1.0	7.6	10.8
Debt-to-equity ratio (%)	68.2	71.3	71.1	70.0
Current ratio (%)	143.1	146.0	154.5	165.5
Net debt-to-equity ratio (%)	29.3	17.3	10.5	2.1
Interest coverage ratio (x)	-7.0	2.4	4.9	7.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DIO Implant (039840)	11/20/24	Buy	25,000
	08/08/24	Buy	21,800
	05/17/24	Buy	29,000
	01/22/24	Buy	33,000



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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