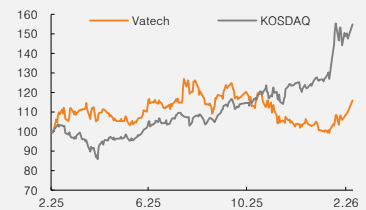


(Maintain)	<b>Buy</b>
Target price	<b>W28,500</b>
Current price (2/19/26)	W22,050
Upside	29.3%

OP (25P, Wbn)	55
Consensus OP (25F, Wbn)	56
EPS growth (25P, %)	-26.1
Market EPS growth (25F, %)	36.0
P/E (25P, x)	7.1
Market P/E (25F, x)	19.5
KOSDAQ	1,160.71

Market cap (Wbn)	328
Shares (mn)	15
Free float (%)	46.4
Foreign ownership (%)	24.1
Beta (12M)	0.54
52-week low (W)	18,890
52-week high (W)	24,150

(%)	1M	6M	12M
Absolute	16.5	-1.1	7.0
Relative	-2.8	-32.9	-28.2



Mirae Asset Securities Co., Ltd.

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# Vatech

## Re-rating to hinge on growth rebound and digital dentistry

### 4Q25 review: Revenue beats, but OP misses

For 4Q25, Vatech reported above-consensus revenue of W114.4bn (+12% YoY), marking a quarterly record. By division, non-consolidated revenue was W11.3bn (+104% YoY) for 2D products, W52.5bn (+45% YoY) for 3D products, and W18.5bn (+54% YoY) for other products.

By region, consolidated revenue was W37bn (-9% YoY) in North America, W6.7bn (-19% YoY) in Korea, W25.5bn (+57% YoY) in Asia (Vietnam +6% YoY, India +15% YoY, Japan +32% YoY), W29.6bn (+15% YoY) in Europe (Germany +14% YoY, Russia -8% YoY, France +15% YoY, Czech Republic +38% YoY), and W15.6bn (+45% YoY) in other regions.

Operating profit came in at W12.3bn (+20% YoY; OP margin of 10.7%), below the consensus. SG&A expenses rose 13% YoY to W48bn. We estimate adjusted EBITDA at W17.3bn (+16% YoY), with an adjusted EBITDA margin of 15.1%.

### Maintain Buy and TP of W28,500

We maintain our target price for Vatech at W28,500. With our target price implying 29.3% upside potential, we maintain our Buy rating.

Supported by solid 3D demand in the dental market, we expect top-line growth to remain resilient in 2026, following strong growth in 2025. However, margin improvement is likely to be limited, given ongoing internal and external cost pressures. Reflecting these factors, we forecast 2026 revenue at W458.9bn (+8% YoY) and adjusted EBITDA at W81.2bn (+6% YoY; adjusted EBITDA margin of 17.7%).

The stock is currently trading at a 12-month forward EV/EBITDA of 3x, a discount to global peers (10x) and its three-year average (4x). Vatech continues to trade at 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	2025P	2026F	2027F
Revenue (Wbn)	385	385	426	459	497
OP (Wbn)	64	54	55	60	67
OP margin (%)	16.6	14.0	12.9	13.1	13.5
NP (Wbn)	52	55	41	52	59
EPS (W)	3,483	3,712	2,741	3,493	3,940
ROE (%)	13.8	12.9	8.6	9.9	10.2
P/E (x)	9.5	5.1	7.1	6.3	5.6
P/B (x)	1.2	0.6	0.6	0.6	0.5
Dividend yield (%)	0.3	0.5	0.5	0.5	0.5

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

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

**Table 1. 4Q25 review**

(Wbn, %, %p)

	4Q24	3Q25	4Q25P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	101.7	100.1	114.4	110.6	102.1	12.4	14.2
OP	10.3	12.4	12.3	14.5	13.0	19.5	-0.9
OP margin (%)	10.1	12.4	10.7	13.1	12.7	0.6	-1.6
NP	15.9	13.9	7.2	12.9	14.7	-54.6	-48.0

Note: Under K-IFRS

Source: FnGuide, Company data, Mirae Asset Securities Research

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	454.1	492.8	458.9	497.5	1.1	0.9	Reflected 4Q25 results
OP	63.0	70.5	60.3	67.2	-4.2	-4.7	
NP	53.8	60.9	51.9	58.5	-3.6	-3.8	

Note: Under K-IFRS

Source: Mirae Asset Securities Research

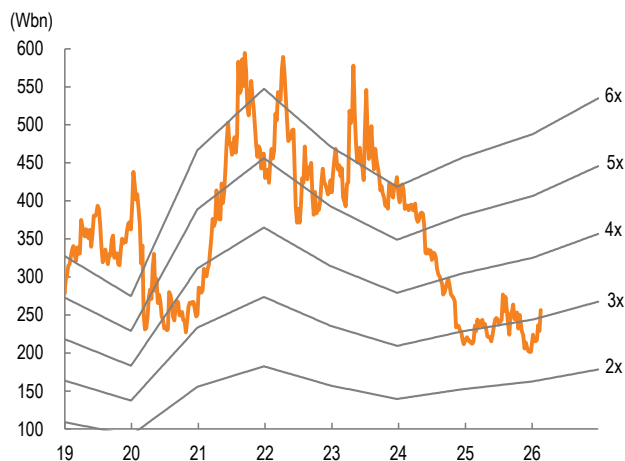
**Table 3. Quarterly and annual earnings**

(Wbn)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
<b>Revenue</b>	<b>101.3</b>	<b>110.6</b>	<b>100.1</b>	<b>114.4</b>	<b>101.7</b>	<b>118.3</b>	<b>106.7</b>	<b>132.1</b>	<b>426.4</b>	<b>458.9</b>	<b>497.5</b>
Korea	7.0	10.4	7.5	6.7	6.8	10.1	7.3	6.5	31.5	30.8	30.0
Asia	20.0	18.4	22.3	25.5	21.8	20.0	24.3	27.8	86.2	93.9	102.4
North America	29.6	35.1	29.2	37.0	28.3	37.9	31.2	45.1	130.9	142.5	156.8
Europe	29.9	30.4	27.5	29.6	28.6	32.2	28.9	35.6	117.4	125.2	135.2
Other	14.8	16.3	13.7	15.6	16.3	18.0	15.1	17.1	60.4	66.4	73.1
<b>Adj. EBITDA</b>	<b>19.3</b>	<b>21.8</b>	<b>18.0</b>	<b>17.3</b>	<b>17.3</b>	<b>20.1</b>	<b>18.8</b>	<b>25.0</b>	<b>76.3</b>	<b>81.2</b>	<b>89.2</b>
<b>OP</b>	<b>13.2</b>	<b>16.9</b>	<b>12.4</b>	<b>12.3</b>	<b>12.3</b>	<b>14.9</b>	<b>13.5</b>	<b>19.6</b>	<b>54.8</b>	<b>60.3</b>	<b>67.2</b>
<b>NP (owners of the parent)</b>	<b>12.3</b>	<b>7.3</b>	<b>13.9</b>	<b>7.2</b>	<b>10.8</b>	<b>12.8</b>	<b>11.8</b>	<b>16.5</b>	<b>40.7</b>	<b>51.9</b>	<b>58.5</b>
<b>Revenue growth (%)</b>	<b>7.5</b>	<b>8.5</b>	<b>14.7</b>	<b>12.4</b>	<b>0.4</b>	<b>6.9</b>	<b>6.6</b>	<b>15.5</b>	<b>10.7</b>	<b>7.6</b>	<b>8.4</b>
Korea	-10.9	-0.2	-11.6	-19.1	-2.5	-2.5	-2.5	-2.5	-9.8	-2.5	-2.5
Asia	21.7	-3.7	39.7	57.0	9.0	9.0	9.0	9.0	27.2	9.0	9.0
North America	8.2	33.7	12.9	-9.2	-4.5	8.0	7.0	22.0	8.9	8.9	10.0
Europe	0.9	0.7	7.2	14.9	-4.5	6.0	5.0	20.0	5.6	6.6	8.0
Other	14.4	1.9	20.2	45.4	10.0	10.0	10.0	10.0	18.3	10.0	10.0
Adj. EBITDA margin (%)	19.0	19.7	17.9	15.1	17.0	17.0	17.6	18.9	17.9	17.7	17.9
OP margin (%)	13.0	15.3	12.4	10.7	12.1	12.6	12.6	14.8	12.8	13.1	13.5
Net margin (owners of the parent, %)	11.5	6.7	13.6	6.4	11.1	11.4	11.7	13.1	9.5	11.3	11.8

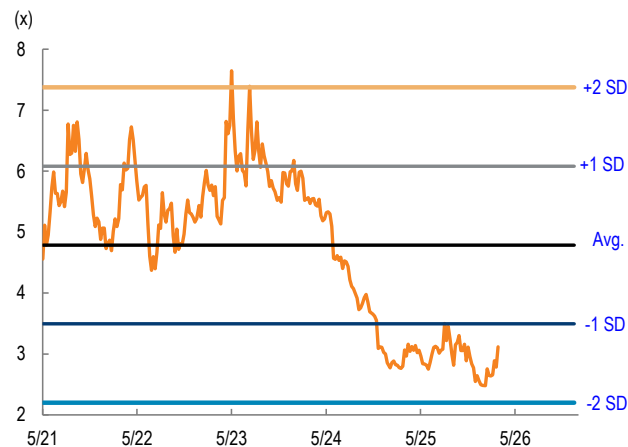
Source: Company data, Mirae Asset Securities Research estimates

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



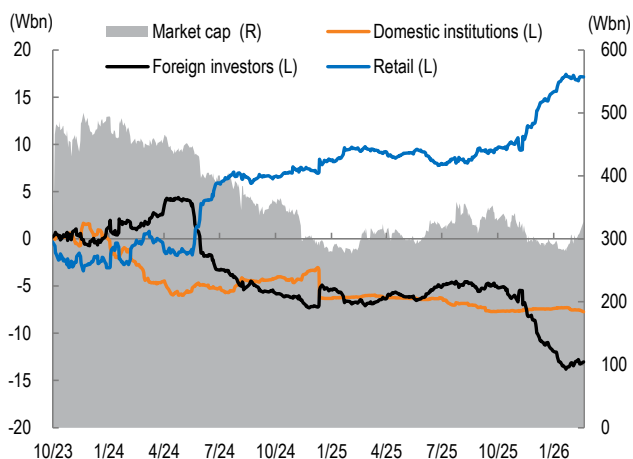
Source: QuantiWise, Mirae Asset Securities Research

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



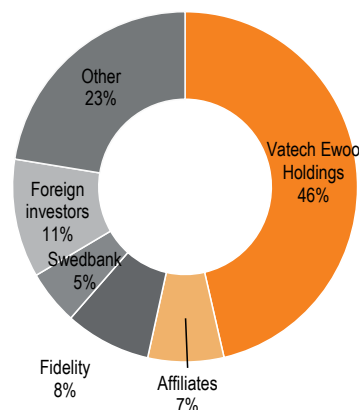
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. Ownership breakdown



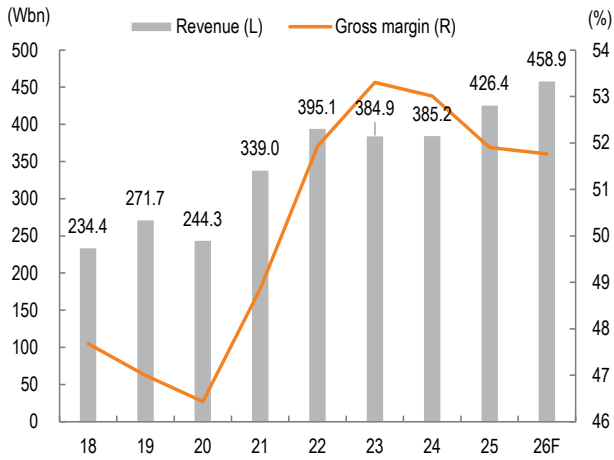
Source: Company data, Mirae Asset Securities Research

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	28,264	21.1	24.7	25.5	42.4	29.3	25.3	5.8	5.6	5.1	21.1	18.2	16.3	4,469	5,113	5,611
Align Technology	19,681	13.5	23.7	24.3	28.8	16.8	15.5	3.4	3.3	3.1	10.9	11.2	10.5	5,737	6,108	6,398
Henry Schein	13,094	4.9	7.4	7.5	17.5	15.6	14.5	0.7	0.7	0.7	13.3	12.3	11.7	17,280	19,140	19,803
Envista	6,816	7.9	12.8	13.3	36.0	20.4	18.4	1.8	1.7	1.6	11.9	12.2	11.4	3,867	4,143	4,290
Hefei Meiya	3,729	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	3,618	-23.2	14.3	13.3	6.5	7.8	8.5	0.7	0.7	0.7	-	6.8	7.3	5,175	5,281	5,324
Angelalign	2,378	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	1,014	17.7	-	-	11.5	-	-	1.6	-	-	5.5	-	-	588.4	-	-
Dentium	557	24.2	19.4	22.9	10.3	13.7	7.9	1.2	1.6	1.4	7.6	9.0	6.9	408	351	404
Graphy	575	(53.7)	(2.6)	19.0	-	-	52.0	27.9	14.7	9.2	-	-	58.7	20	39	63
Vatech	324	12.8	13.8	13.9	8.0	6.0	5.4	0.8	0.7	0.7	3.7	3.4	3.1	426	450	483
DIO Implant	262	-34.0	8.4	13.7	41.5	11.4	9.7	1.6	1.3	1.3	14.3	8.5	8.1	120	162	194
<b>Avg.</b>		<b>2.0</b>	<b>14.9</b>	<b>17.4</b>	<b>26.5</b>	<b>38.4</b>	<b>27.5</b>	<b>4.8</b>	<b>6.4</b>	<b>3.6</b>	<b>12.7</b>	<b>22.6</b>	<b>21.7</b>	-	-	-

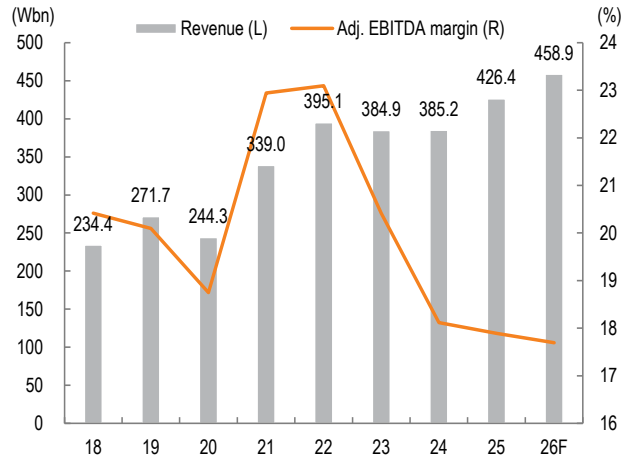
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue and gross margin



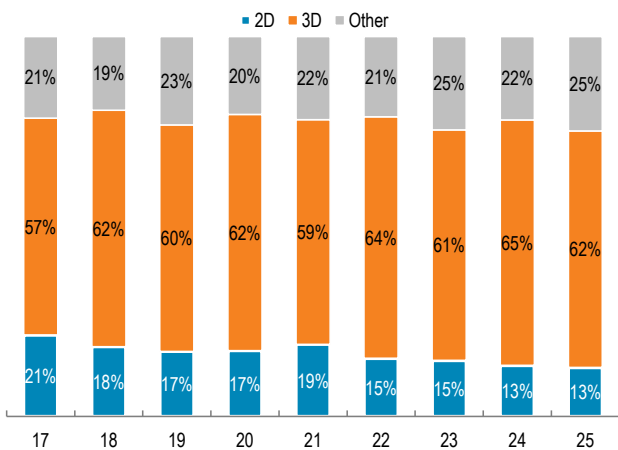
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue and adj. EBITDA margin



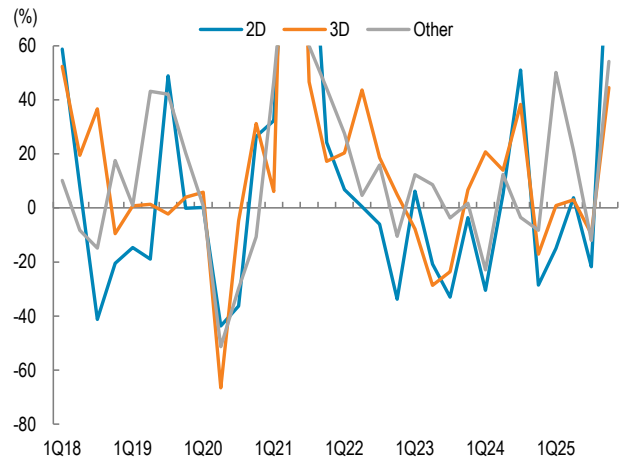
Source: Company data, Mirae Asset Securities Research

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



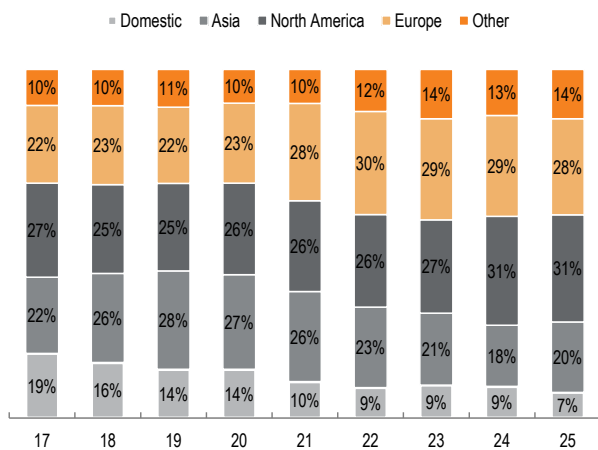
Source: Company data, Mirae Asset Securities Research

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



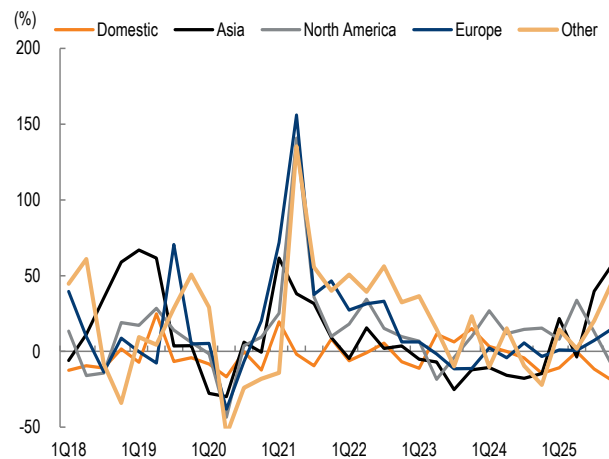
Source: Company data, Mirae Asset Securities Research

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
<b>Revenue</b>	<b>385</b>	<b>426</b>	<b>459</b>	<b>497</b>
<b>Cost of revenue</b>	<b>181</b>	<b>205</b>	<b>221</b>	<b>239</b>
<b>GP</b>	<b>204</b>	<b>221</b>	<b>238</b>	<b>258</b>
<b>SG&amp;A expenses</b>	<b>150</b>	<b>167</b>	<b>177</b>	<b>191</b>
<b>OP (adj.)</b>	<b>54</b>	<b>55</b>	<b>60</b>	<b>67</b>
<b>OP</b>	<b>54</b>	<b>55</b>	<b>60</b>	<b>67</b>
<b>Non-operating profit</b>	<b>18</b>	<b>1</b>	<b>8</b>	<b>10</b>
Net financial income	2	2	4	6
Net income from associates	7	3	4	4
Pretax profit	72	56	68	77
Income tax	17	16	14	15
Profit from continuing operations	55	40	55	62
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>55</b>	<b>40</b>	<b>55</b>	<b>62</b>
Attributable to owners	55	41	52	59
Attributable to minority interests	0	-1	3	3
<b>Total comprehensive income</b>	<b>58</b>	<b>44</b>	<b>55</b>	<b>62</b>
Attributable to owners	56	46	55	62
Attributable to minority interests	2	-2	-1	-1
EBITDA	69	71	76	82
FCF	15	19	37	50
EBITDA margin (%)	17.9	16.7	16.6	16.5
OP margin (%)	14.0	12.9	13.1	13.5
Net margin (%)	14.3	9.6	11.3	11.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>354</b>	<b>393</b>	<b>462</b>	<b>534</b>
Cash & equivalents	90	84	105	146
AR & other receivables	103	128	148	161
Inventory	127	137	158	172
Other current assets	34	44	51	55
<b>Non-current assets</b>	<b>296</b>	<b>295</b>	<b>303</b>	<b>306</b>
Investments in associates	84	87	100	109
PP&E	122	116	109	103
Intangible assets	1	3	3	3
<b>Total assets</b>	<b>650</b>	<b>688</b>	<b>765</b>	<b>840</b>
<b>Current liabilities</b>	<b>124</b>	<b>121</b>	<b>137</b>	<b>147</b>
AP & other payables	47	53	61	67
Short-term financial liabilities	31	26	27	28
Other current liabilities	46	42	49	52
<b>Non-current liabilities</b>	<b>56</b>	<b>68</b>	<b>76</b>	<b>81</b>
Long-term financial liabilities	16	17	17	17
Other non-current liabilities	40	51	59	64
<b>Total liabilities</b>	<b>180</b>	<b>190</b>	<b>213</b>	<b>229</b>
<b>Equity attributable to owners</b>	<b>453</b>	<b>496</b>	<b>547</b>	<b>604</b>
Capital stock	7	7	7	7
Capital surplus	4	4	4	4
Retained earnings	437	476	527	584
<b>Minority interests</b>	<b>17</b>	<b>2</b>	<b>5</b>	<b>8</b>
<b>Shareholders' equity</b>	<b>470</b>	<b>498</b>	<b>552</b>	<b>612</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>39</b>	<b>29</b>	<b>45</b>	<b>58</b>
NP	55	40	55	62
Non-cash income/expenses	31	33	21	20
Depreciation	15	16	15	14
Amortization	1	0	0	0
Other	15	17	6	6
Chg. in working capital	-32	-24	-21	-14
Chg. in AR & other receivables	6	-26	-20	-13
Chg. in inventory	-19	-13	-21	-14
Chg. in AP & other payables	-16	3	5	3
Income tax	-16	-22	-14	-15
<b>Cash flow from investing activities</b>	<b>-19</b>	<b>-14</b>	<b>-14</b>	<b>-12</b>
Chg. in PP&E	-24	-7	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	2	-8	-6	-4
Other	3	1	0	0
<b>Cash flow from financing activities</b>	<b>-9</b>	<b>-23</b>	<b>0</b>	<b>-1</b>
Chg. in financial liabilities	11	-4	1	1
Chg. in equity	0	0	0	0
Dividends	-2	-1	-1	-1
Other	-18	-18	0	-1
<b>Chg. in cash</b>	<b>16</b>	<b>-6</b>	<b>21</b>	<b>41</b>
Beginning balance	74	90	84	105
Ending balance	90	84	105	146

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

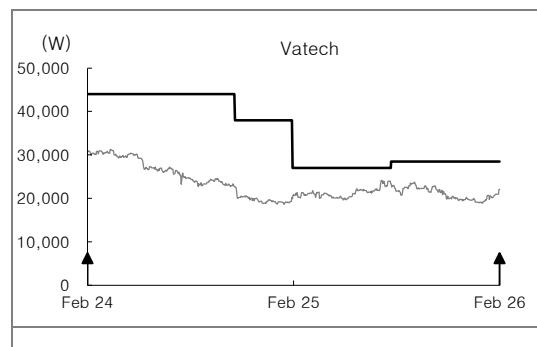
	2024	2025F	2026F	2027F
P/E (x)	5.1	7.1	6.3	5.6
P/CF (x)	3.3	4.0	4.3	4.0
P/B (x)	0.6	0.6	0.6	0.5
EV/EBITDA (x)	3.4	3.1	3.2	2.5
EPS (W)	3,712	2,741	3,493	3,940
CFPS (W)	5,808	4,917	5,117	5,496
BPS (W)	30,524	33,418	36,810	40,650
DPS (W)	100	100	100	100
Dividend payout ratio (%)	2.7	3.7	2.7	2.4
Dividend yield (%)	0.5	0.5	0.5	0.5
Revenue growth (%)	0.1	10.7	7.6	8.4
EBITDA growth (%)	-12.2	3.4	6.5	7.4
OP growth (%)	-15.7	1.5	10.1	11.4
EPS growth (%)	6.6	-26.1	27.4	12.8
AR turnover (x)	3.8	3.7	3.3	3.2
Inventory turnover (x)	3.2	3.2	3.1	3.0
AP turnover (x)	4.9	6.5	6.1	5.9
ROA (%)	8.9	6.0	7.5	7.7
ROE (%)	12.9	8.6	9.9	10.2
ROIC (%)	14.3	12.1	13.4	14.2
Debt-to-equity ratio (%)	38.2	38.0	38.7	37.4
Current ratio (%)	285.2	324.3	337.4	363.0
Net debt-to-equity ratio (%)	-13.4	-13.6	-16.7	-22.1
Interest coverage ratio (x)	24.2	21.5	24.8	27.3

# 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



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

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