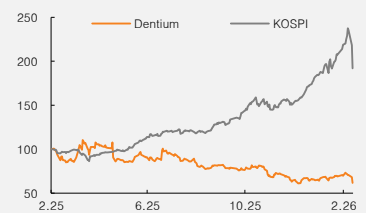


(Upgrade)	<b>Buy</b>
Target price	<b>▲ W90,000</b>
Current price (3/4/26)	W44,100
Upside	104.1%

OP (25, Wbn)	64
Consensus OP (25F, Wbn)	56
EPS growth (25, %)	-76.9
Market EPS growth (25F, %)	36.0
P/E (25, x)	30.4
Market P/E (25F, x)	17.5
KOSPI	5,093.54

Market cap (Wbn)	452
Shares (mn)	10
Free float (%)	63.6
Foreign ownership (%)	15.4
Beta (12M)	0.48
52-week low (W)	43,700
52-week high (W)	79,000

(%)	1M	6M	12M
Absolute	-8.8	-21.4	-29.4
Relative	-3.8	-50.6	-65.0



Mirae Asset Securities Co., Ltd.

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# Dentium

## Valuation near trough levels

### 4Q25 review: Both revenue and OP come in well above consensus

For 4Q25, Dentium reported revenue of W109.1bn (-8% YoY) and operating profit of W26.5bn (-3% YoY; OP margin of 24.3%), with both figures significantly exceeding the consensus. We estimate adjusted EBITDA at W35.8bn (-9% YoY; adjusted EBITDA margin of 32.8%).

By product, revenue was W99.1bn (+2% YoY) for dental implants, W1.9bn (-42% YoY) for digital dentistry, and W8.1bn (-56% YoY) for other products. By region, revenue was W18.6bn (-20% YoY) in Korea, W32.4bn (-25% YoY) in China, W36.5bn (-1% YoY) in Europe, W21.4bn (+87% YoY) in Asia, and W0.3bn (-92% YoY) in other regions.

### Raise TP to W90,000 and upgrade to Buy

We raise our target price on Dentium to W90,000 (from W65,000), reflecting the planned retirement of all treasury shares (22% of total issued shares). With our revised target price implying 104.1% upside, we also upgrade the stock to Buy (from Hold).

Amid persistent weakness in China, Dentium has posted revenue declines for five straight quarters. The weakness stems from inventory adjustments by dealers and reduced orders from hospitals ahead of the second round of China's volume-based procurement (VBP) program, as well as intense marketing by rivals to counter the slowdown. Looking back at the first round of the program three years ago, demand did not begin to recover until 2Q23. Moreover, authorities have yet to present detailed guidelines on the second VBP round, making it difficult to assume a recovery in 1H26.

That said, China revenue has declined for two consecutive years (falling below the 2021 level), and once the second VBP round begins, demand is highly likely to improve relative to last year. Accordingly, we expect a gradual recovery in the Chinese market starting in 2H26. For 2026, we forecast company-wide revenue at W392.3bn (+13% YoY) and adjusted EBITDA at W115.4bn (+13% YoY; adjusted EBITDA margin of 29.4%).

The stock is trading at a 12-month forward EV/EBITDA of 5.5x, a discount to global peers (9.7x) and its three-year average (9.9x). 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. While the outlook for the fuel cell business remains uncertain, the company completed the first round of its treasury share cancellation (roughly 0.81mn shares) on Feb. 9 and plans to retire the remaining shares on Mar. 11. In addition, with a gradual recovery in China likely in 2H26, we believe that valuation has fallen to attractive levels.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	393	408	346	392	453
OP (Wbn)	138	98	64	82	101
OP margin (%)	35.1	24.0	18.5	20.9	22.3
NP (Wbn)	97	73	17	57	72
EPS (W)	8,720	6,569	1,519	6,623	8,309
ROE (%)	23.0	14.3	3.0	9.7	11.1
P/E (x)	15.0	9.5	30.4	6.7	5.3
P/B (x)	3.0	1.2	0.9	0.6	0.5
Dividend yield (%)	0.3	1.0	1.3	1.4	1.4

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	4Q25			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	118.7	78.2	109.1	86.8	96.0	-8.1	39.5
OP	27.2	12.5	26.5	17.9	17.6	-2.5	112.7
OP margin (%)	22.9	15.9	24.3	20.6	18.3	1.4	8.4
NP	20.7	4.0	-4.6	12.2	11.7	TTR	TTR

Note: Under consolidated K-IFRS

Source: FnGuide, Mirae Asset Securities Research

**Table 2. Earning forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	375.0	433.5	392.3	453.4	4.6	4.6	Reflected 4Q25 results
OP	76.8	94.7	81.9	100.8	6.7	6.5	
NP	52.7	66.5	57.1	71.7	8.4	7.8	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

**Table 3. Quarterly and annual earnings**

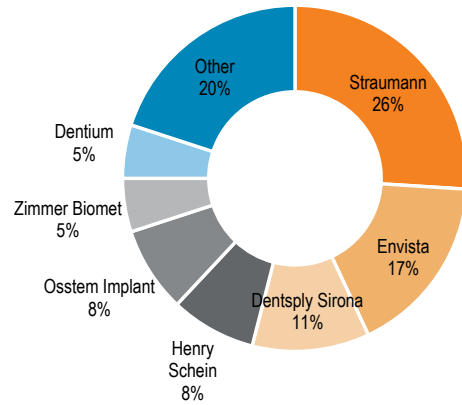
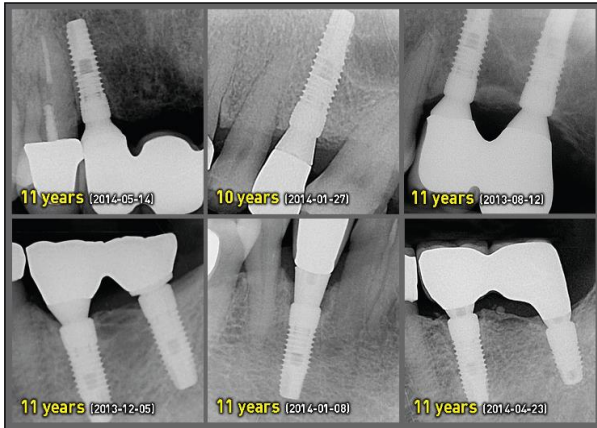
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
<b>Revenue</b>	<b>76.8</b>	<b>82.3</b>	<b>78.2</b>	<b>109.1</b>	<b>79.6</b>	<b>101.5</b>	<b>93.7</b>	<b>117.5</b>	<b>346.5</b>	<b>392.3</b>	<b>453.4</b>
Domestic	16.3	15.6	15.6	18.6	16.0	16.5	16.4	18.2	66.1	67.1	70.4
China	34.1	37.5	28.5	32.4	27.2	39.5	39.9	42.7	132.6	149.2	176.1
Europe	10.1	10.8	16.5	36.5	15.6	23.1	15.6	30.6	73.7	85.0	97.8
Asia	14.0	16.4	15.4	21.4	18.2	20.2	19.4	23.3	67.2	81.0	97.3
Other	2.4	2.0	2.2	0.3	2.6	2.2	2.4	2.7	6.9	9.9	11.9
<b>OP</b>	<b>9.6</b>	<b>15.5</b>	<b>12.5</b>	<b>26.5</b>	<b>14.0</b>	<b>21.8</b>	<b>18.8</b>	<b>27.3</b>	<b>64.1</b>	<b>81.9</b>	<b>100.8</b>
<b>NP</b>	<b>12.6</b>	<b>4.8</b>	<b>4.0</b>	<b>-4.6</b>	<b>9.2</b>	<b>15.3</b>	<b>13.0</b>	<b>19.6</b>	<b>16.8</b>	<b>57.1</b>	<b>71.7</b>
Revenue growth (%)	-7.1	-26.3	-17.4	-8.1	3.6	23.4	19.8	7.6	-15.0	13.2	15.6
Domestic	-22.8	-33.9	-26.9	-20.4	-2.0	6.0	5.0	-2.0	-26.1	1.5	5.0
China	-21.2	-35.8	-42.1	-25.4	-20.2	5.2	39.7	31.6	-31.8	12.6	18.0
Europe	36.2	-24.2	71.0	-0.5	55.0	115.0	-5.0	-16.0	8.7	15.3	15.0
Asia	47.1	19.1	17.4	87.2	30.0	23.0	26.0	9.0	40.5	20.7	20.0
Other	67.0	19.1	79.2	-91.9	10.0	10.0	10.0	735.5	-16.7	43.6	20.0
OP margin (%)	12.5	18.9	15.9	24.3	17.6	21.5	20.0	23.3	18.5	20.9	22.2
Net margin (%)	16.5	5.8	5.0	-4.2	11.6	15.1	13.8	16.7	4.9	14.6	15.8

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

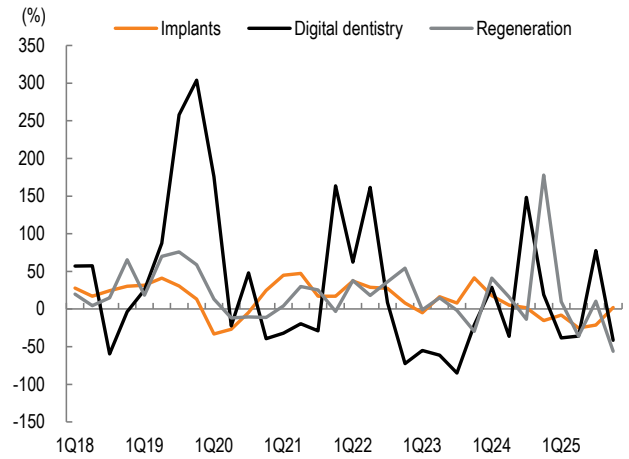
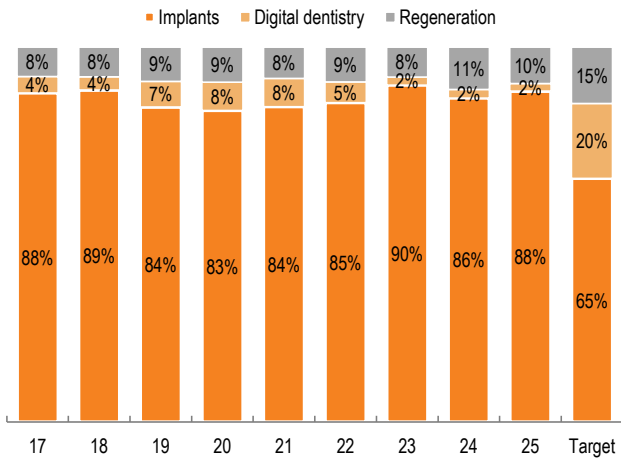


Note: 242 cases (74 people) with 97.9% survival rate  
 Source: Company materials, Mirae Asset Securities Research

Source: Straumann, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category

Figure 4. Revenue growth by category

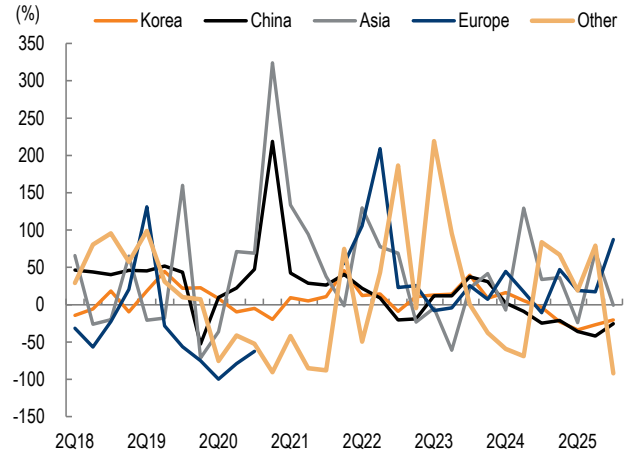
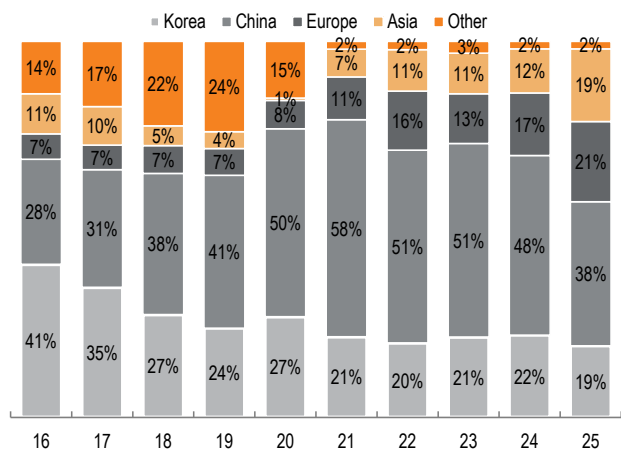


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region

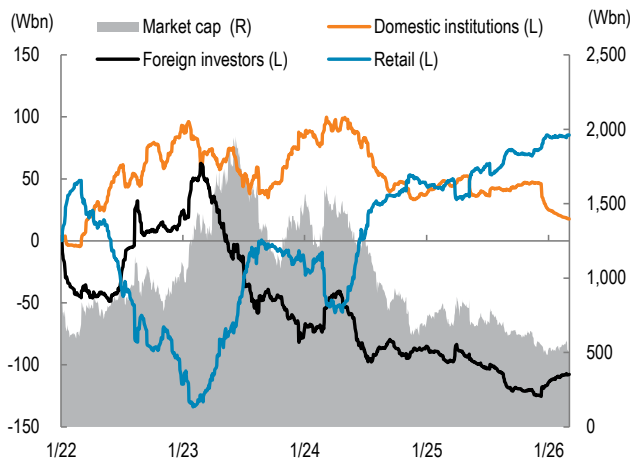
Figure 6. Revenue growth by region



Source: Company data, Mirae Asset Securities Research

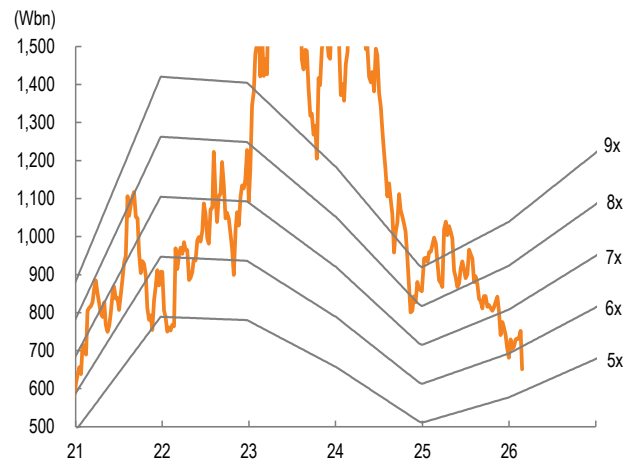
Source: Company data, Mirae Asset Securities Research

**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**



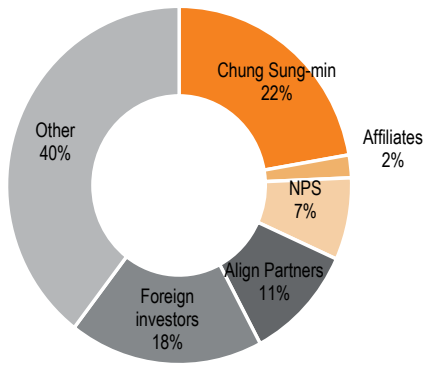
Source: QuantiWise, Mirae Asset Securities Research

**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	26,376	21.1	24.2	25.0	39.4	28.5	24.0	5.4	5.2	4.7	21.1	17.1	15.3	4,469	5,154	5,665
Align Technology	18,983	13.5	23.7	24.3	27.7	16.1	14.9	3.3	3.1	3.0	12.3	10.4	10.0	5,737	6,019	6,301
Henry Schein	13,512	5.0	7.3	7.6	17.7	15.1	13.6	0.7	0.7	0.7	14.2	11.8	11.1	18,748	19,736	20,440
Envista	6,811	7.9	12.8	13.3	35.7	20.2	18.2	1.8	1.6	1.6	11.9	12.1	11.3	3,867	4,145	4,290
Hefei Meiya	3,456	29.2	31.0	31.6	22.6	22.0	19.6	6.7	6.4	5.8	-	18.2	16.1	438	536	595
Dentsply Sirona	3,925	-11.5	12.9	13.5	11.7	9.4	8.6	0.7	0.8	0.7	-	7.7	7.4	5,232	5,144	5,243
Angel Align	2,309	3.4	3.4	6.8	62.2	207.1	117.0	4.8	32.3	9.1	25.7	126.3	81.5	367	71	254
Modern Dental	984	17.7	-	-	11.1	-	-	1.5	-	-	5.5	-	-	588.4	-	-
Graphy	492	(53.7)	(2.6)	19.0	-	-	44.4	23.9	12.6	7.8	-	-	50.1	20	39	63
Dentium	461	18.5	21.4	22.4	23.1	7.1	6.3	1.1	1.1	1.0	7.6	6.3	5.3	346	407	444
Vatech	350	12.8	13.4	14.1	8.6	6.8	6.0	0.8	0.8	0.7	3.7	3.7	3.4	426	455	493
DIO Implant	235	-34.0	8.4	12.8	37.2	10.2	8.7	1.5	1.2	1.1	14.3	7.8	7.4	120	162	194
<b>Avg.</b>		<b>2.5</b>	<b>14.2</b>	<b>17.3</b>	<b>27.0</b>	<b>34.2</b>	<b>25.6</b>	<b>4.3</b>	<b>6.0</b>	<b>3.3</b>	<b>12.9</b>	<b>22.2</b>	<b>19.9</b>	-	-	-

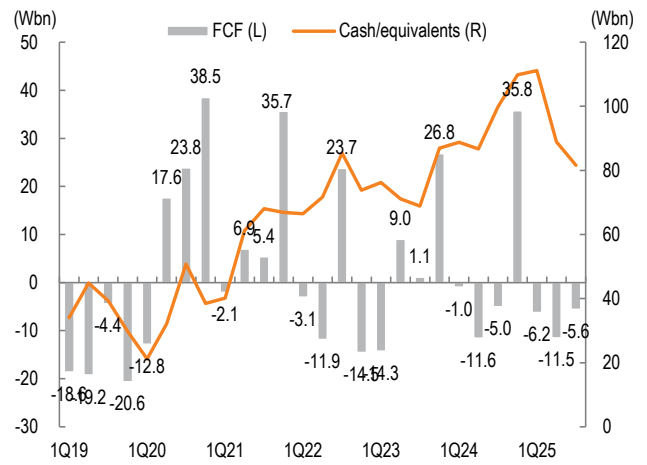
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. Ownership breakdown



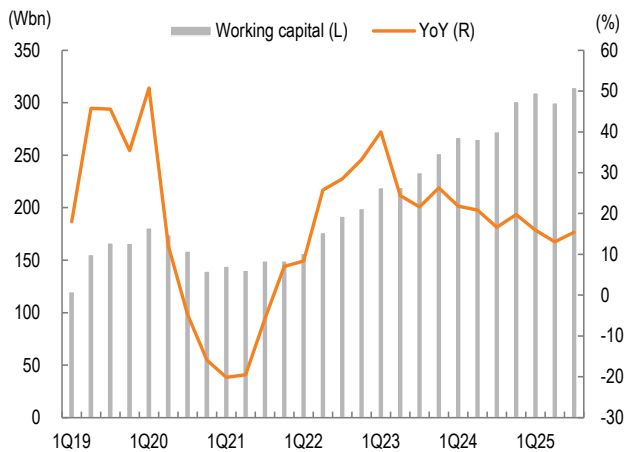
Note: Treasury stock cancellation reflected  
Source: Mirae Asset Securities Research

Figure 10. FCF trend



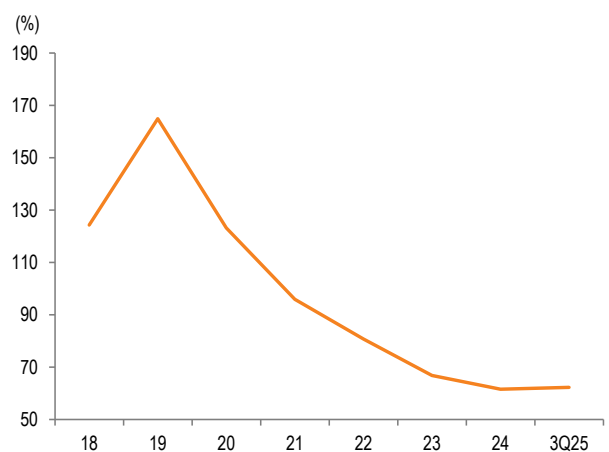
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



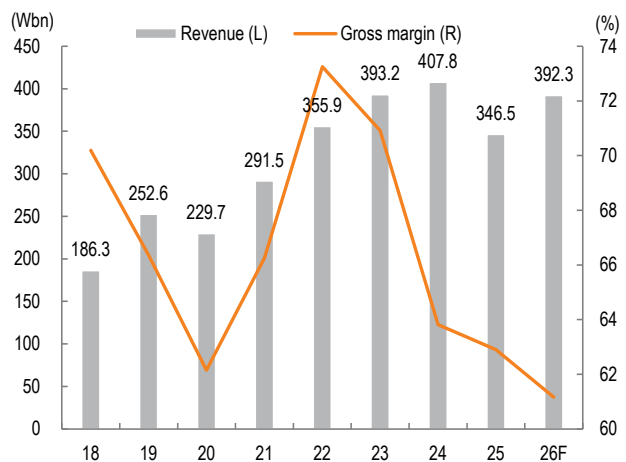
Source: Company data, Mirae Asset Securities Research

Figure 12. Debt ratio trend



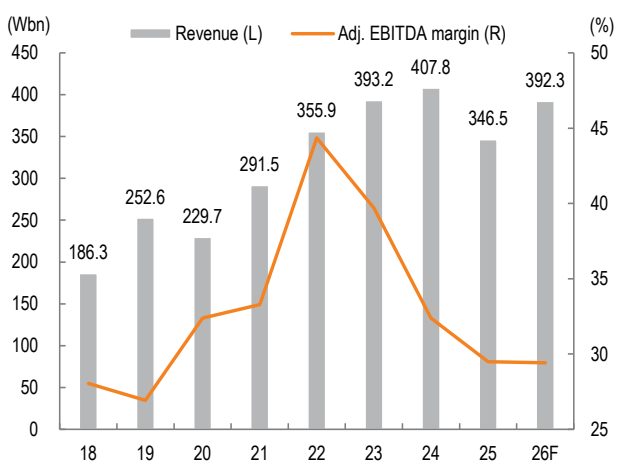
Source: Company data, Mirae Asset Securities Research

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
<b>Revenue</b>	<b>408</b>	<b>346</b>	<b>392</b>	<b>453</b>
<b>Cost of revenue</b>	<b>148</b>	<b>129</b>	<b>152</b>	<b>172</b>
<b>GP</b>	<b>260</b>	<b>217</b>	<b>240</b>	<b>281</b>
<b>SG&amp;A expenses</b>	<b>162</b>	<b>154</b>	<b>158</b>	<b>181</b>
<b>OP (adj.)</b>	<b>98</b>	<b>64</b>	<b>82</b>	<b>101</b>
<b>OP</b>	<b>98</b>	<b>64</b>	<b>82</b>	<b>101</b>
<b>Non-operating profit</b>	<b>-4</b>	<b>-41</b>	<b>-9</b>	<b>-9</b>
Net financial income	-9	-9	-9	-9
Net income from associates	0	0	0	0
Pretax profit	94	23	73	92
Income tax	22	6	16	20
Profit from continuing operations	72	17	57	72
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>72</b>	<b>17</b>	<b>57</b>	<b>72</b>
Attributable to owners	73	17	57	72
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>90</b>	<b>6</b>	<b>57</b>	<b>72</b>
Attributable to owners	91	6	58	72
Attributable to minority interests	0	0	0	0
EBITDA	122	89	106	125
FCF	18	-33	-3	-3
EBITDA margin (%)	29.9	25.7	27.0	27.6
OP margin (%)	24.0	18.5	20.9	22.3
Net margin (%)	17.9	4.9	14.5	15.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>477</b>	<b>485</b>	<b>556</b>	<b>646</b>
Cash & equivalents	100	79	70	59
AR & other receivables	196	175	208	251
Inventory	148	208	253	307
Other current assets	33	23	25	29
<b>Non-current assets</b>	<b>418</b>	<b>447</b>	<b>443</b>	<b>440</b>
Investments in associates	0	0	0	0
PP&E	305	346	342	339
Intangible assets	6	5	4	4
<b>Total assets</b>	<b>894</b>	<b>932</b>	<b>999</b>	<b>1,085</b>
<b>Current liabilities</b>	<b>293</b>	<b>312</b>	<b>326</b>	<b>346</b>
AP & other payables	21	35	38	44
Short-term financial liabilities	212	225	225	226
Other current liabilities	60	52	63	76
<b>Non-current liabilities</b>	<b>48</b>	<b>58</b>	<b>59</b>	<b>60</b>
Long-term financial liabilities	45	52	52	52
Other non-current liabilities	3	6	7	8
<b>Total liabilities</b>	<b>341</b>	<b>370</b>	<b>385</b>	<b>406</b>
<b>Equity attributable to owners</b>	<b>555</b>	<b>563</b>	<b>615</b>	<b>680</b>
Capital stock	6	6	6	6
Capital surplus	49	57	57	57
Retained earnings	497	509	561	626
<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>614</b>	<b>679</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>36</b>	<b>1</b>	<b>17</b>	<b>17</b>
NP	72	17	57	72
Non-cash income/expenses	67	59	49	53
Depreciation	22	24	24	23
Amortization	1	1	1	1
Other	44	34	24	29
Chg. in working capital	-61	-47	-65	-79
Chg. in AR & other receivables	-31	6	-31	-37
Chg. in inventory	-31	-65	-45	-54
Chg. in AP & other payables	18	8	2	4
Income tax	-33	-19	-16	-20
<b>Cash flow from investing activities</b>	<b>-65</b>	<b>-46</b>	<b>-21</b>	<b>-22</b>
Chg. in PP&E	-18	-34	-20	-20
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	-9	2	-1	-2
Other	-35	-14	0	0
<b>Cash flow from financing activities</b>	<b>35</b>	<b>25</b>	<b>-5</b>	<b>-6</b>
Chg. in financial liabilities	48	20	0	1
Chg. in equity	0	8	0	0
Dividends	-3	-5	-5	-7
Other	-10	2	0	0
<b>Chg. in cash</b>	<b>13</b>	<b>-20</b>	<b>-9</b>	<b>-11</b>
Beginning balance	87	100	79	70
Ending balance	100	79	70	59

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

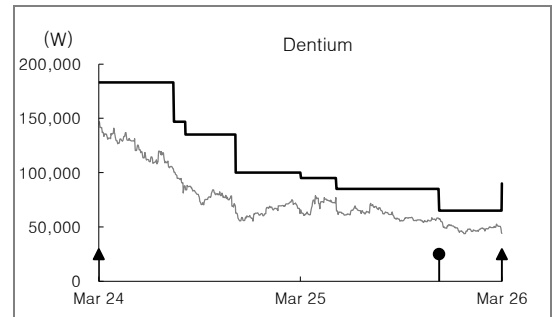
	2024	2025F	2026F	2027F
P/E (x)	9.5	30.4	6.7	5.3
P/CF (x)	4.9	6.8	3.6	3.0
P/B (x)	1.2	0.9	0.6	0.5
EV/EBITDA (x)	6.8	7.9	6.1	5.3
EPS (W)	6,569	1,519	6,623	8,309
CFPS (W)	12,637	6,820	12,343	14,479
BPS (W)	51,831	52,625	73,568	81,107
DPS (W)	600	600	600	600
Dividend payout ratio (%)	7.1	30.8	11.6	9.3
Dividend yield (%)	1.0	1.3	1.3	1.3
Revenue growth (%)	3.7	-15.0	13.2	15.6
EBITDA growth (%)	-23.5	-27.1	20.0	17.3
OP growth (%)	-28.8	-34.9	27.7	23.1
EPS growth (%)	-24.7	-76.9	336.0	25.5
AR turnover (x)	2.7	2.3	2.5	2.4
Inventory turnover (x)	3.0	1.9	1.7	1.6
AP turnover (x)	11.7	7.4	6.4	6.4
ROA (%)	8.7	1.8	5.9	6.9
ROE (%)	14.3	3.0	9.7	11.1
ROIC (%)	13.1	6.5	8.8	9.9
Debt-to-equity ratio (%)	61.6	65.8	62.6	59.7
Current ratio (%)	162.5	155.5	170.5	186.4
Net debt-to-equity ratio (%)	26.4	33.6	32.2	30.7
Interest coverage ratio (x)	10.3	6.1	7.9	9.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Dentium (145720)	03/05/26	Buy	90,000
	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



### 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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