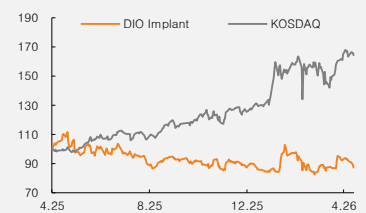


(Maintain)	Buy
Target price	W25,000
Current price (5/7/26)	W16,380
Upside	52.6%

OP (26F, Wbn)	28
Consensus OP (26F, Wbn)	26
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	223.0
P/E (26F, x)	9.9
Market P/E (26F, x)	8.4
KOSDAQ	1,199.18

Market cap (Wbn)	220
Shares (mn)	13
Free float (%)	64.1
Foreign ownership (%)	14.7
Beta (12M)	0.26
52-week low (W)	15,470
52-week high (W)	20,950

(%)	1M	6M	12M
Absolute	-0.4	0.5	-17.6
Relative	-13.9	-26.5	-50.3



Mirae Asset Securities Co., Ltd.

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DIO Implant

Margins improve on better receivables management

1Q26 review: In-line revenue and above-consensus OP

For 1Q26, DIO Implant reported in-line revenue of W41.3bn (+15% YoY) and above-consensus operating profit of W4.1bn (+173% YoY; OP margin of 10%). We estimate adjusted EBITDA at W8.2bn (+20% YoY; adjusted EBITDA margin of 19.9%).

We estimate domestic revenue at W7.6bn (+10% YoY) and exports at W34bn (+15% YoY). By region, we estimate revenue at W10.5bn (+9% YoY) for China, W2.4bn (+9% YoY) for the US, W2.2bn (-8% YoY) for Mexico, W3.2bn (+49% YoY) for Portugal, W3.3bn (+52% YoY) for Turkiye, W2.3bn (+34% YoY) for Russia, W2.4bn (+25% YoY) for India, and W1.9bn (+8% YoY) for Australia.

By product category, we estimate medical device revenue at W37.3bn (+21% YoY) and merchandise revenue at W4.3bn (-27% YoY).

Maintain Buy rating and TP of W25,000

DIO Implant posted 1Q26 revenue broadly in line with market expectations, supported by growth across its seven key markets: China, Portugal, Turkiye, Russia, India, Australia, and Mexico. However, we believe margin improvement was the key highlight of the quarter. In particular, the company's ongoing efforts to tighten receivables management are now being reflected in financials. We estimate bad debt expenses fell to the W1bn range in 1Q, vs. a quarterly average of around W3.5bn last year.

Reflecting the normalization of accounts receivable, we forecast 2026 revenue at W189.9bn (+16% YoY), adjusted EBITDA at W45.6bn (+8% YoY; adjusted EBITDA margin of 24%), and operating profit at W27.6bn (+174% YoY; OP margin of 15%).

The company has outlined three core strategic initiatives for this year. 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.

The stock is trading at a 12-month forward EV/EBITDA of 5x, below the global peer average (11x) and its three-year average (14x).

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	120	164	190	226	269
OP (Wbn)	-41	10	28	36	44
OP margin (%)	-34.2	6.1	14.7	15.9	16.4
NP (Wbn)	-41	-1	23	30	38
EPS (W)	-2,657	-93	1,663	2,218	2,796
ROE (%)	-20.7	-0.7	11.1	13.0	14.3
P/E (x)	-	-	9.9	7.4	5.9
P/B (x)	1.1	1.1	0.9	0.8	0.7
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. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	35.8	46.7	41.3	43.3	43.4	15.4	-11.6
OP	1.5	1.4	4.1	2.3	2.3	173.2	193.9
OP margin (%)	4.2	3.0	10.0	5.3	5.3	5.8	7.0
NP	0.1	1.5	3.3	1.6	1.9	3.2	1.8

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	191.9	228.0	189.9	225.9	-1.0	-0.9	Reflected 1Q26 results
OP	19.1	27.7	27.6	35.6	45.0	28.4	
NP	14.3	21.5	22.6	29.8	58.7	38.7	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

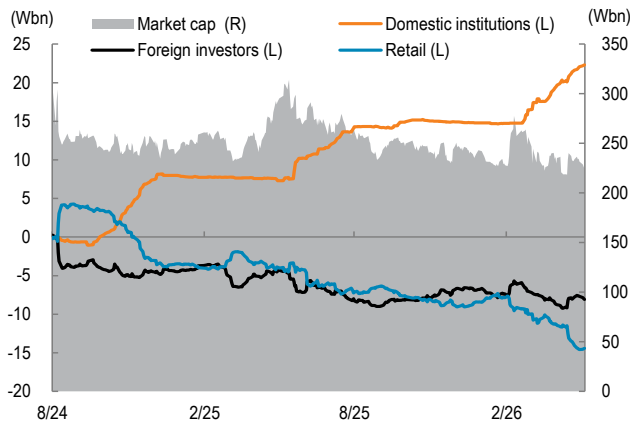
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	35.8	40.1	41.4	46.7	41.3	46.2	47.9	54.5	164.1	189.9	225.9
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	10.5	13.0	12.3	14.2	42.3	50.0	60.5
US	2.2	1.8	2.0	2.3	2.4	2.2	2.4	2.7	8.3	9.7	11.6
India	2.0	2.1	2.4	2.5	2.4	2.6	2.9	3.0	9.0	10.9	13.1
Other	15.2	19.0	21.2	22.3	18.4	21.4	24.1	25.8	77.6	89.6	108.1
Adj. EBITDA	6.1	9.7	9.0	17.5	8.2	11.1	12.0	14.3	42.3	45.6	55.0
OP	1.5	3.0	4.2	1.4	4.1	6.5	7.4	9.7	10.1	27.6	35.6
NP (owners of the parent)	0.1	-8.9	5.9	1.5	3.3	5.3	6.0	8.0	-1.4	22.6	29.8
Adj. EBITDA margin (%)	16.9	24.3	21.8	37.4	19.9	24.1	25.0	26.2	25.8	24.0	24.3
OP margin (%)	4.2	7.5	10.0	3.0	10.0	14.0	15.4	17.7	6.2	14.6	15.7
NP margin (owners of the parent, %)	0.3	-22.2	14.3	3.3	8.0	11.5	12.8	14.9	-0.8	11.9	13.2

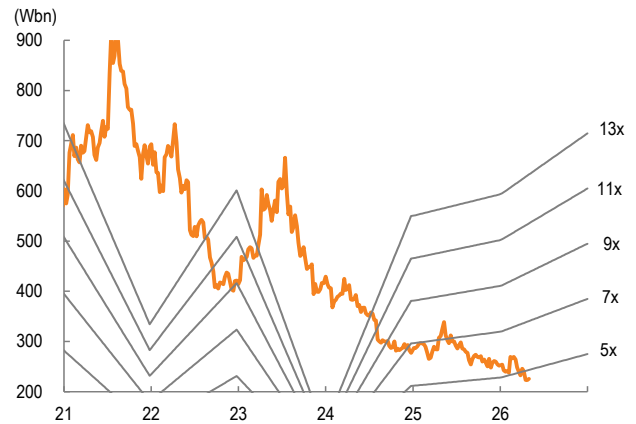
Source: Company data, Mirae Asset Securities Research

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



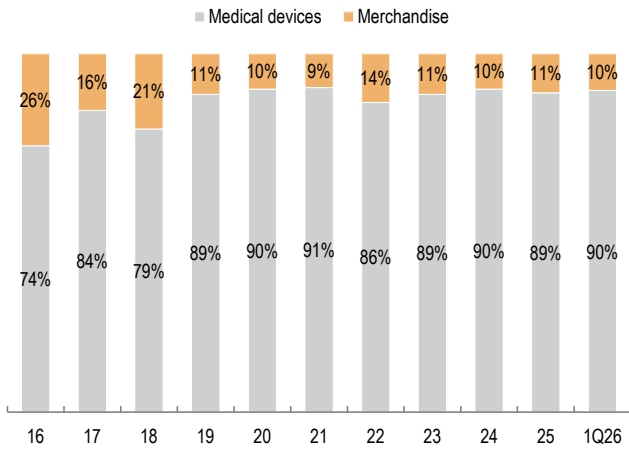
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Straumann	26,033	21.1	24.2	24.8	39.2	28.4	24.2	5.4	5.1	4.6	21.1	17.0	15.3	4,469	5,160	5,676
Align Technology	18,057	13.5	23.7	24.3	24.4	15.3	14.1	3.1	3.0	2.9	13.9	9.8	9.3	5,737	6,156	6,427
Henry Schein	12,017	5.0	7.4	7.6	15.9	13.6	12.3	0.6	0.6	0.6	13.7	11.3	10.6	18,748	20,187	20,966
Envista	6,385	7.9	12.8	13.3	29.9	19.2	17.4	1.6	1.5	1.5	11.9	11.4	10.7	3,867	4,191	4,335
Hefei Meiya	3,235	-11.5	12.3	13.1	10.4	7.8	7.2	0.6	0.6	0.6	-	7.1	6.8	5,232	5,270	5,379
Dentsply Sirona	3,280	33.2	33.3	33.1	21.2	18.5	16.6	6.4	5.6	5.1	-	14.7	13.1	476	594	660
Angelalign	2,748	8.5	7.2	9.4	64.7	53.3	36.9	5.1	4.2	3.5	23.3	31.7	23.7	526	663	795
Modern Dental	1,031	20.5	-	-	9.4	-	-	1.5	-	-	5.3	-	-	681.5	-	-
Dentium	445	18.5	20.3	22.6	27.1	8.0	6.7	1.3	1.1	1.0	6.7	6.2	5.2	346	395	450
Graphy	345	(53.8)	1.1	19.7	-	830.4	31.4	14.8	9.1	6.0	-	255.6	33.6	21	38	57
Vatech	335	12.8	13.4	14.1	8.3	6.5	5.7	0.8	0.7	0.7	2.8	3.2	3.0	426	455	493
DIO Implant	224	6.2	12.7	13.7	-	11.8	9.6	1.4	1.1	1.0	13.3	8.3	6.5	164	197	229
Avg.		6.8	15.3	17.8	25.0	92.1	16.5	3.5	3.0	2.5	12.4	34.2	12.5	-	-	-

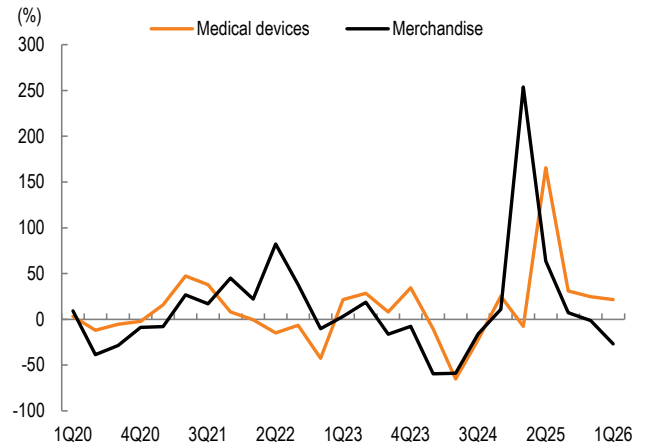
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category



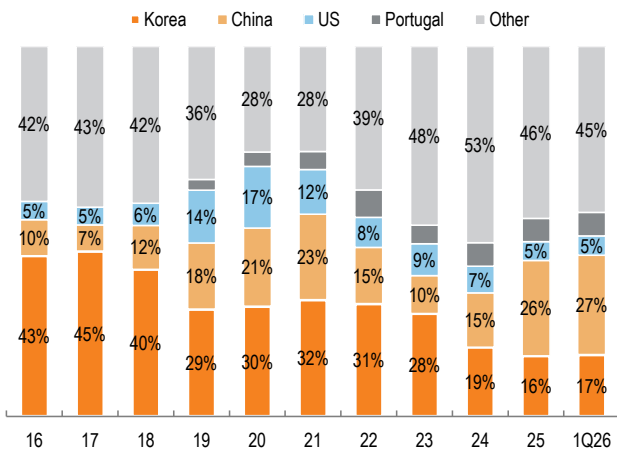
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by category



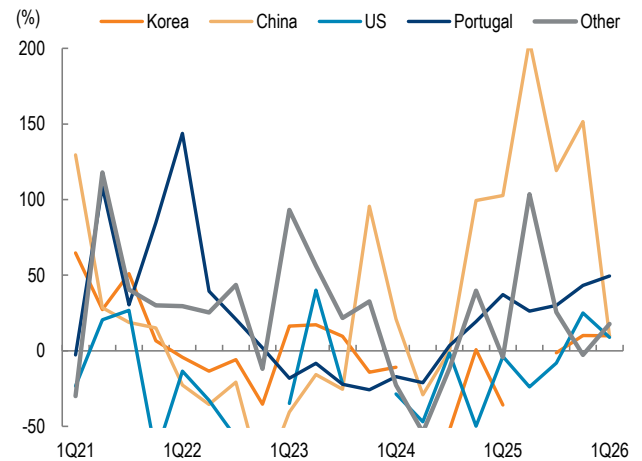
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



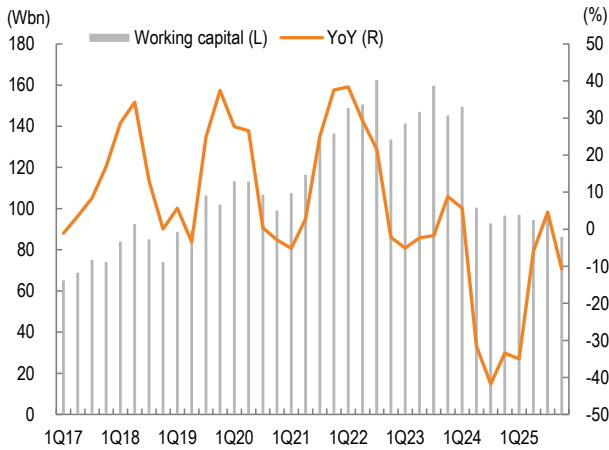
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



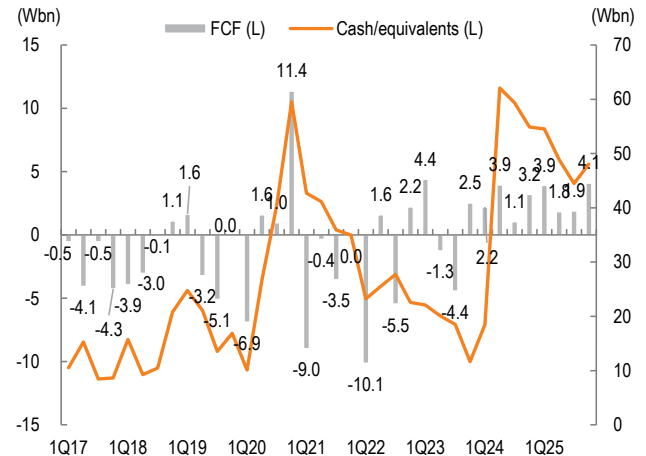
Source: Company data, Mirae Asset Securities Research

Figure 7. Working capital



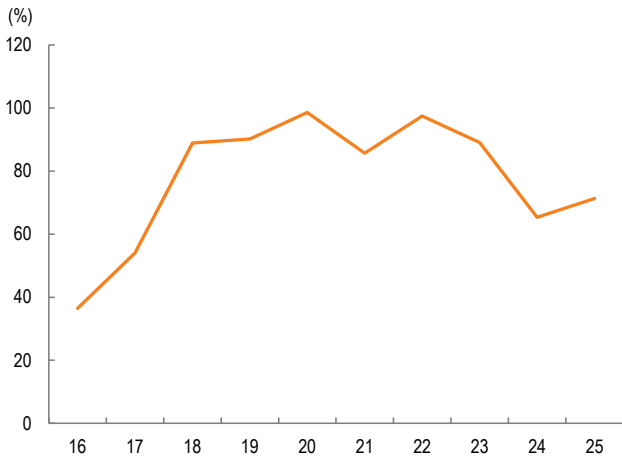
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. Free cash flow



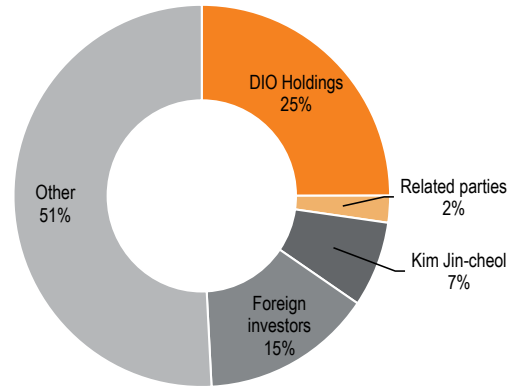
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Debt ratio



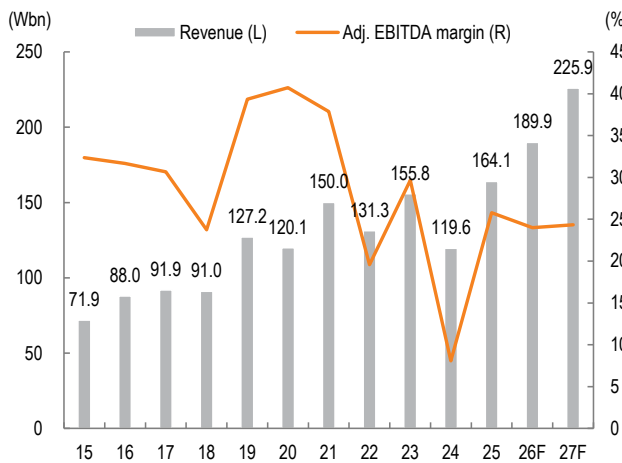
Source: Company data, Mirae Asset Securities Research

Figure 10. Ownership breakdown



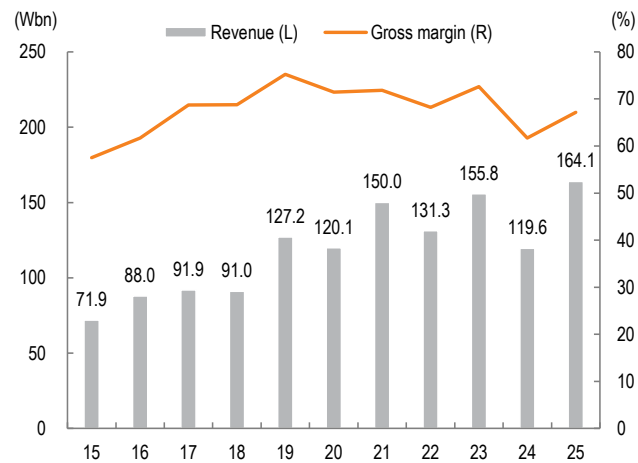
Source: Company data, Mirae Asset Securities Research

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)	2025	2026F	2027F	2028F
Revenue	164	190	226	269
Cost of revenue	54	64	75	88
GP	110	126	151	181
SG&A expenses	100	98	116	136
OP (adj.)	10	28	36	44
OP	10	28	36	44
Non-operating profit	-17	0	1	2
Net financial income	-3	-2	-2	-1
Net income from associates	0	0	0	0
Pretax profit	-7	28	37	46
Income tax	-5	5	7	8
Profit from continuing operations	-1	23	30	38
Profit from discontinued operations	0	0	0	0
NP	-1	23	30	38
Attributable to owners	-1	23	30	38
Attributable to minority interests	0	0	0	0
Total comprehensive income	0	23	30	38
Attributable to owners	0	23	30	38
Attributable to minority interests	0	0	0	0
EBITDA	19	37	45	53
FCF	12	22	28	29
EBITDA margin (%)	11.6	19.5	19.9	19.7
OP margin (%)	6.1	14.7	15.9	16.4
Net margin (%)	-0.6	12.1	13.3	14.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	153	185	226	277
Cash & equivalents	43	63	89	115
AR & other receivables	69	75	82	97
Inventory	26	31	36	43
Other current assets	15	16	19	22
Non-current assets	175	176	177	178
Investments in associates	0	0	0	0
PP&E	141	140	140	139
Intangible assets	2	2	1	1
Total assets	328	361	403	455
Current liabilities	107	116	127	142
AP & other payables	15	17	20	24
Short-term financial liabilities	53	53	53	53
Other current liabilities	39	46	54	65
Non-current liabilities	30	30	31	31
Long-term financial liabilities	28	28	28	28
Other non-current liabilities	2	2	3	3
Total liabilities	137	146	158	173
Equity attributable to owners	192	215	244	281
Capital stock	8	8	8	8
Capital surplus	27	27	27	27
Retained earnings	60	82	112	150
Minority interests	0	0	1	1
Shareholders' equity	192	215	245	282

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	17	30	36	37
NP	-1	23	30	38
Non-cash income/expenses	36	17	17	18
Depreciation	9	9	9	9
Amortization	1	0	0	0
Other	26	8	8	9
Chg. in working capital	-14	-2	-3	-10
Chg. in AR & other receivables	-12	-5	-7	-15
Chg. in inventory	0	-4	-6	-7
Chg. in AP & other payables	0	1	2	2
Income tax	-1	-5	-7	-8
Cash flow from investing activities	19	-10	-10	-10
Chg. in PP&E	-4	-8	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	0	-2	-2	-2
Other	23	0	0	0
Cash flow from financing activities	-19	0	0	0
Chg. in financial liabilities	-4	0	0	0
Chg. in equity	0	0	0	0
Dividends	-2	0	0	0
Other	-13	0	0	0
Chg. in cash	18	21	26	26
Beginning balance	25	43	63	89
Ending balance	43	63	89	115

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

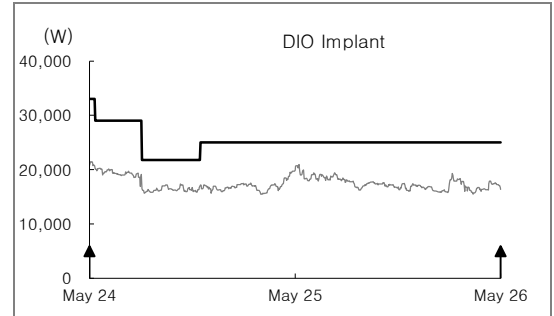
	2025	2026F	2027F	2028F
P/E (x)	-	9.9	7.4	5.9
P/CF (x)	7.1	5.6	4.6	3.9
P/B (x)	1.1	0.9	0.8	0.7
EV/EBITDA (x)	14.4	6.3	4.6	3.4
EPS (W)	-93	1,663	2,218	2,796
CFPS (W)	2,366	2,908	3,529	4,158
BPS (W)	14,727	17,466	19,684	22,480
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	37.1	15.7	18.9	18.9
EBITDA growth (%)	TTB	90.0	20.7	18.8
OP growth (%)	TTB	173.6	28.7	24.2
EPS growth (%)	RR	TTB	33.4	26.1
AR turnover (x)	2.3	2.7	2.9	3.0
Inventory turnover (x)	6.3	6.7	6.8	6.8
AP turnover (x)	7.4	7.5	7.4	7.4
ROA (%)	-0.4	6.6	7.9	8.8
ROE (%)	-0.7	11.1	13.0	14.3
ROIC (%)	1.0	11.4	14.6	17.6
Debt-to-equity ratio (%)	71.4	68.1	64.7	61.2
Current ratio (%)	143.4	159.9	177.5	195.8
Net debt-to-equity ratio (%)	20.0	5.7	-5.6	-14.1
Interest coverage ratio (x)	2.4	6.5	8.4	10.4

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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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