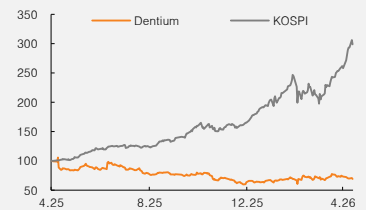


(Maintain)	<b>Buy</b>
Target price	▼ <b>W80,000</b>
Current price (5/12/26)	W50,500
Upside	58.4%

OP (25, Wbn)	64
Consensus OP (25F, Wbn)	-
EPS growth (25, %)	-77.4
Market EPS growth (25, %)	-
P/E (25, x)	31.2
Market P/E (25, x)	-
KOSPI	7,643.15

Market cap (Wbn)	436
Shares (mn)	9
Free float (%)	74.2
Foreign ownership (%)	16.1
Beta (12M)	0.30
52-week low (W)	43,700
52-week high (W)	71,900

(%)	1M	6M	12M
Absolute	-1.9	-12.2	-18.0
Relative	-24.8	-52.3	-72.0



Mirae Asset Securities Co., Ltd.

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# Dentium

## China's second VBP round holds the key

### 1Q26 review: Below-consensus revenue and above-consensus OP

For 1Q26, Dentium reported below-consensus revenue of W71.4bn (-7% YoY) and above-consensus operating profit of W15.9bn (+65% YoY; OP margin of 22.2%). We estimate adjusted EBITDA at W25.6bn (+18% YoY; adjusted EBITDA margin of 35.8%).

By product, revenue was W53.9bn (-11% YoY) for dental implants, W8.5bn (+33% YoY) for digital dentistry, and W9bn (-11% YoY) for other products. By region, revenue was W15.2bn (-7% YoY) in Korea, W32.1bn (-6% YoY) in China, W7.6bn (-25% YoY) in Europe, W15bn (+7% YoY) in Asia (+18% YoY in Vietnam and +48% YoY in Thailand), and W1.4bn (-39% YoY) in other regions.

### Lower TP to W80,000; maintain Buy

We lower our target price for Dentium to W80,000 (from W90,000), as we revised down our target EV/EBITDA from 9.4x to 6.9x to reflect the recent valuation de-rating across the dental industry. However, with our target price still implying 58.4% upside, we maintain our Buy rating.

Amid persistent weakness in China, Dentium has now posted revenue declines for six consecutive quarters. While demand had been expected to recover alongside the second round of China's volume-based procurement (VBP) program, the program's rollout is facing delays, prolonging weakness in the market. With authorities having yet to provide detailed VBP guidelines, a 2H26 rollout now appears more realistic.

In 1Q26, gross margin improved by over 14%p QoQ to 76.7%, supported by the internalization of consumables, improved manufacturing efficiency for dental implants, and the use of titanium inventory previously secured at lower prices. Reflecting these factors, we expect 2Q-4Q26 gross margin to be in the mid-to-high 60% range. For 2026, we forecast company-wide revenue at W370.3bn (+7% YoY) and adjusted EBITDA at W117.9bn (+19% YoY; adjusted EBITDA margin of 31.8%).

The stock is trading at a 12-month forward EV/EBITDA of 5.1x, a discount to global peers (9.4x) and its three-year average (9.5x). 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. While the outlook for the fuel cell business remains uncertain, the company has completed its treasury share cancellation. As such, we believe the single most important catalyst for a re-rating is the implementation of China's second VBP round.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	393	408	346	370	436
OP (Wbn)	138	98	64	85	103
OP margin (%)	35.1	24.0	18.5	23.0	23.6
NP (Wbn)	97	73	16	66	73
EPS (W)	8,720	6,569	1,483	7,295	8,418
ROE (%)	23.0	14.3	2.9	11.0	10.8
P/E (x)	15.0	9.5	31.2	6.9	6.0
P/B (x)	3.0	1.2	0.9	0.7	0.6
Dividend yield (%)	0.3	1.0	1.3	1.2	1.2

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. 1Q26 review**

(Wbn, %, %p)

	1Q25	4Q25	1Q26			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	76.8	109.1	71.4	79.6	77.1	-7.1	-34.6
OP	9.6	26.5	15.9	14.0	11.1	65.4	-40.2
OP margin (%)	12.5	24.3	22.2	17.6	14.4	9.7	-2.1
NP	12.6	-5.0	17.2	9.2	6.6	36.3	TTB

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	392.3	453.4	370.3	436.4	-5.6	-3.7	Reflected 1Q26 results
OP	81.9	100.8	85.3	102.6	4.2	1.7	
NP	57.1	71.7	65.8	72.6	15.3	1.3	

Note: Under consolidated K-IFRS

Source: Mirae Asset Securities Research

**Table 3. Quarterly and annual earnings**

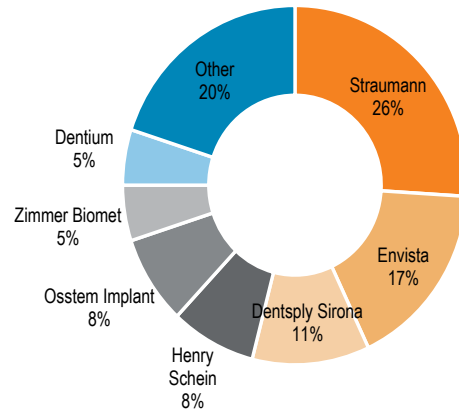
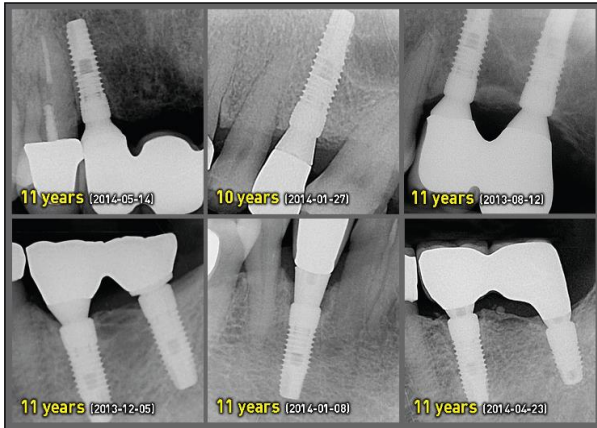
(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
<b>Revenue</b>	<b>76.8</b>	<b>82.3</b>	<b>78.2</b>	<b>109.1</b>	<b>71.4</b>	<b>90.8</b>	<b>91.2</b>	<b>117.0</b>	<b>346.5</b>	<b>370.3</b>	<b>436.4</b>
Domestic	16.3	15.6	15.6	18.6	15.2	14.8	14.8	17.7	66.1	62.5	65.6
China	34.1	37.5	28.5	32.4	32.1	35.3	38.9	42.8	132.6	149.1	184.0
Europe	10.1	10.8	16.5	36.5	7.6	20.4	15.6	30.6	73.7	74.3	85.4
Asia	14.0	16.4	15.4	21.4	15.0	18.0	19.4	23.3	67.2	75.7	90.9
Other	2.4	2.0	2.2	0.3	1.4	2.2	2.4	2.7	6.9	8.7	10.5
<b>OP</b>	<b>9.6</b>	<b>15.5</b>	<b>12.5</b>	<b>26.5</b>	<b>15.9</b>	<b>18.9</b>	<b>19.6</b>	<b>31.0</b>	<b>64.1</b>	<b>85.3</b>	<b>102.6</b>
<b>NP</b>	<b>12.6</b>	<b>4.8</b>	<b>4.0</b>	<b>-5.0</b>	<b>17.2</b>	<b>12.9</b>	<b>13.5</b>	<b>22.3</b>	<b>16.4</b>	<b>65.8</b>	<b>72.6</b>
Revenue growth (%)	-7.1	-26.3	-17.4	-8.1	-7.1	10.4	16.6	7.2	-15.0	6.9	17.8
Domestic	-22.8	-33.9	-26.9	-20.4	-6.5	-5.0	-5.0	-5.0	-26.1	-5.4	5.0
China	-21.2	-35.8	-42.1	-25.4	-5.8	-5.9	36.2	31.9	-31.8	12.4	23.4
Europe	36.2	-24.2	71.0	-0.5	-24.7	90.0	-5.0	-16.0	8.7	0.7	15.0
Asia	47.1	19.1	17.4	87.2	7.3	10.0	26.0	9.0	40.5	12.8	20.0
Other	67.0	19.1	79.2	-91.9	-39.1	10.0	10.0	733.7	-16.7	26.7	20.0
OP margin (%)	12.5	18.9	15.9	24.3	22.2	20.8	21.5	26.5	18.5	23.0	23.5
Net margin (%)	16.5	5.8	5.0	-4.6	24.1	14.2	14.8	19.1	4.7	17.8	16.6

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

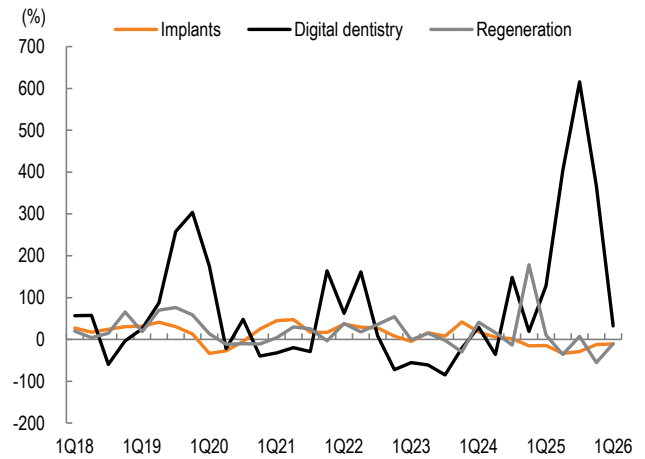
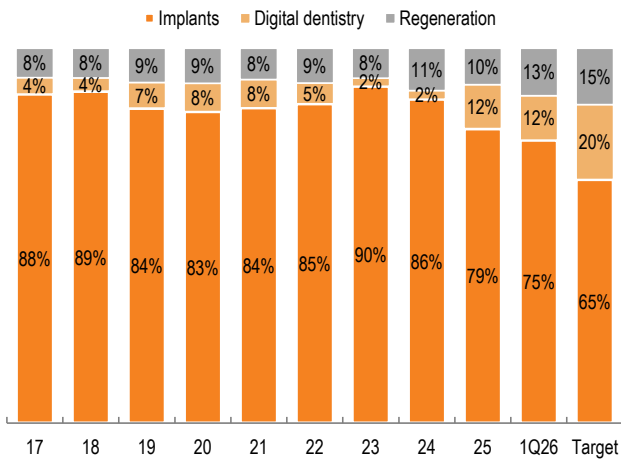


Note: 242 cases (74 people) with 97.9% survival rate  
 Source: Company materials, Mirae Asset Securities Research

Source: Straumann, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category

Figure 4. Revenue growth by category

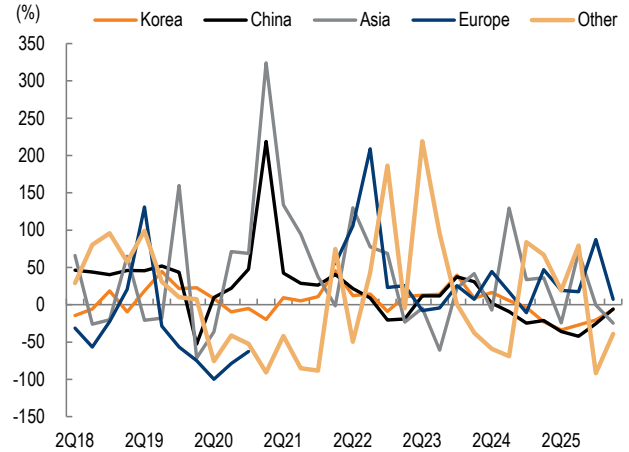
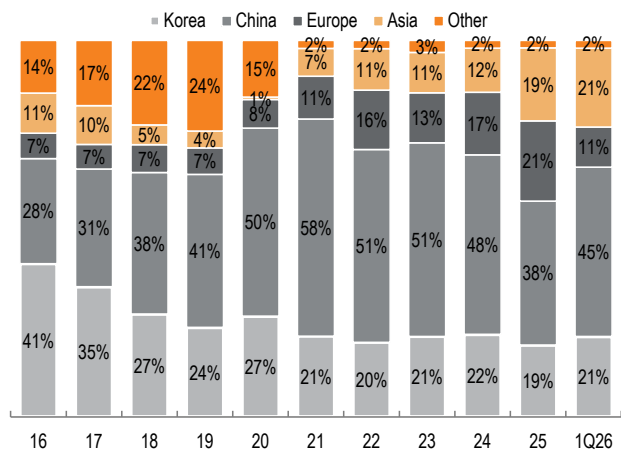


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region

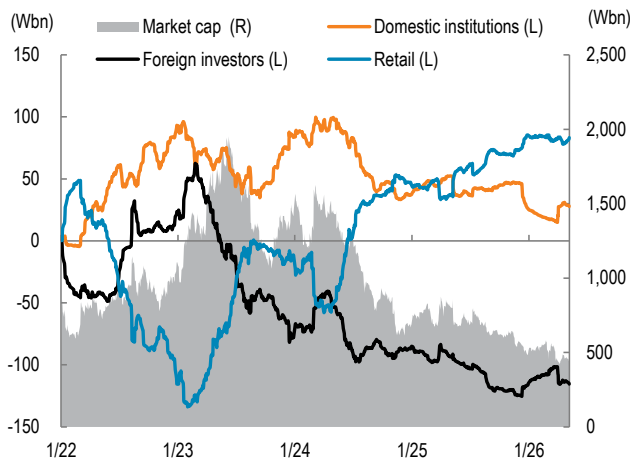
Figure 6. Revenue growth by region



Source: Company data, Mirae Asset Securities Research

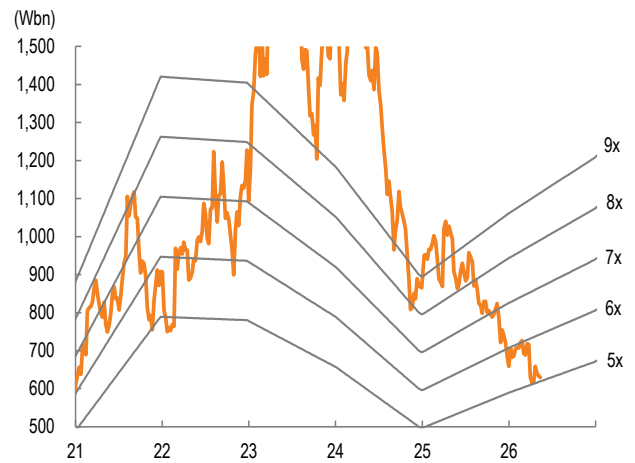
Source: Company data, Mirae Asset Securities Research

**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**



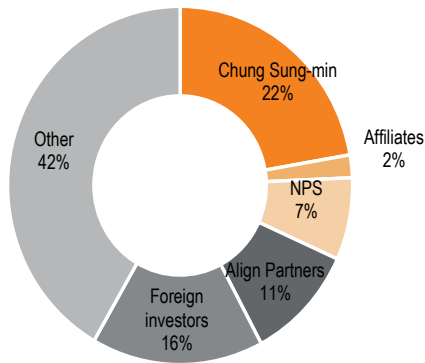
Source: QuantiWise, Mirae Asset Securities Research

**Table 4. Global peer valuations**

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/B (x)			EV/EBITDA (x)			Revenue (Wbn)		
		25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Straumann	25,469	21.1	24.3	24.9	37.3	27.1	22.9	5.1	4.9	4.4	21.1	16.1	14.5	4,469	5,159	5,673
Align Technology	17,719	13.5	23.7	24.3	23.1	14.6	13.4	2.9	2.8	2.7	13.3	9.3	8.8	5,737	6,156	6,427
Henry Schein	11,842	5.0	7.4	7.6	15.2	13.0	11.7	0.6	0.6	0.6	13.7	10.9	10.3	18,748	20,213	20,971
Envista	5,896	7.9	12.8	13.3	26.9	17.0	15.5	1.4	1.4	1.3	13.2	10.6	9.9	3,867	4,164	4,308
Dentsply Sirona	3,288	-11.5	12.2	13.0	10.2	7.8	7.1	0.6	0.6	0.6	-	7.1	6.7	5,232	5,270	5,380
Hefei Meiya	3,506	33.2	33.3	33.1	22.0	19.2	17.2	6.6	5.8	5.2	-	15.3	13.7	476	594	660
Angelalign	2,793	8.5	7.2	9.4	63.9	52.4	36.4	5.0	4.2	3.5	23.3	31.3	23.4	526	663	795
Modern Dental	1,044	20.5	-	-	9.2	-	-	1.5	-	-	5.3	-	-	681.5	-	-
Dentium	446	18.5	20.3	22.6	25.1	8.0	6.7	1.4	1.1	1.0	6.7	6.2	5.2	346	395	450
Graphy	308	(53.8)	1.1	19.7	-	739.3	28.0	13.2	8.1	5.4	-	228.5	30.1	21	38	57
Vatech	328	12.8	13.8	14.7	7.8	6.2	5.3	0.8	0.7	0.7	2.8	3.1	2.9	426	458	499
DIO Implant	215	6.2	14.2	15.5	-	9.9	-	1.3	1.1	-	13.3	7.0	-	164	196	228
<b>Avg.</b>		<b>6.8</b>	<b>15.5</b>	<b>18.0</b>	<b>24.1</b>	<b>83.1</b>	<b>16.4</b>	<b>3.4</b>	<b>2.8</b>	<b>2.5</b>	<b>12.5</b>	<b>31.4</b>	<b>12.5</b>	-	-	-

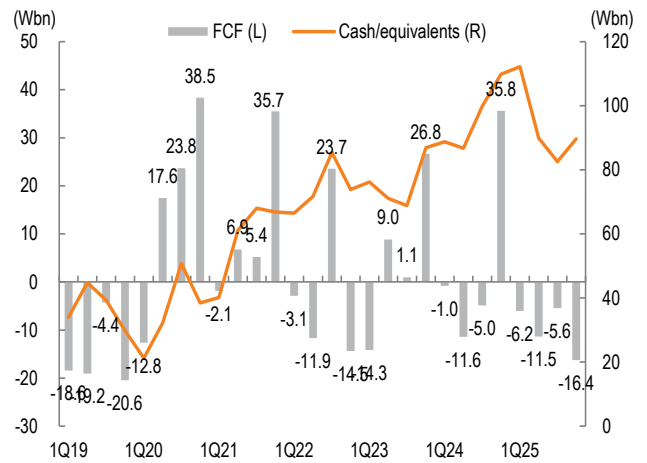
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. Ownership breakdown



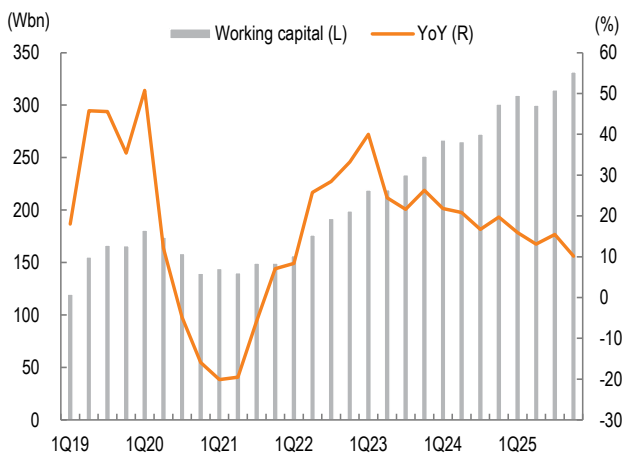
Note: Treasury stock cancellation reflected  
Source: Mirae Asset Securities Research

Figure 10. FCF trend



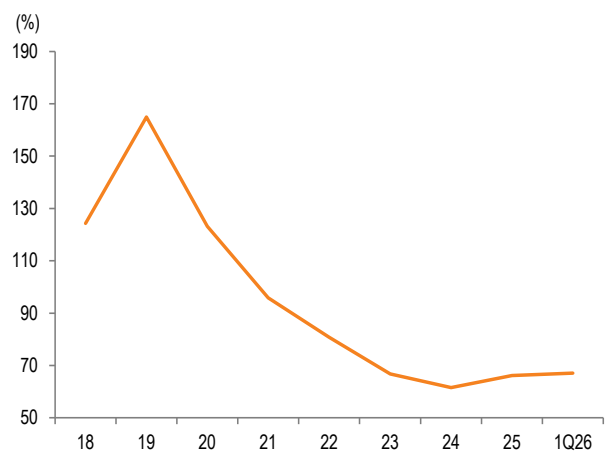
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



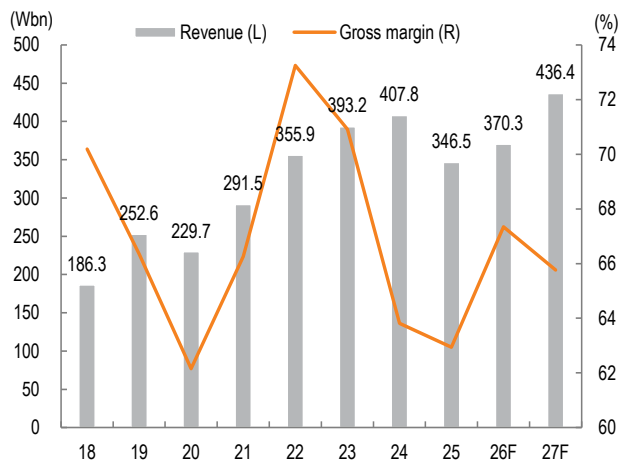
Source: Company data, Mirae Asset Securities Research

Figure 12. Debt ratio trend



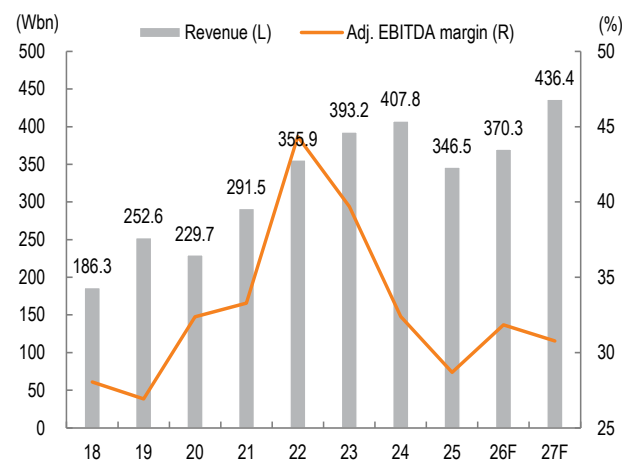
Source: Company data, Mirae Asset Securities Research

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	2025	2026F	2027F
<b>Revenue</b>	<b>408</b>	<b>346</b>	<b>370</b>	<b>436</b>
<b>Cost of revenue</b>	<b>148</b>	<b>128</b>	<b>121</b>	<b>149</b>
<b>GP</b>	<b>260</b>	<b>218</b>	<b>249</b>	<b>287</b>
<b>SG&amp;A expenses</b>	<b>162</b>	<b>154</b>	<b>164</b>	<b>184</b>
<b>OP (adj.)</b>	<b>98</b>	<b>64</b>	<b>85</b>	<b>103</b>
<b>OP</b>	<b>98</b>	<b>64</b>	<b>85</b>	<b>103</b>
<b>Non-operating profit</b>	<b>-4</b>	<b>-41</b>	<b>-2</b>	<b>-10</b>
Net financial income	-9	-9	-9	-9
Net income from associates	0	0	0	0
Pretax profit	94	23	83	93
Income tax	22	7	18	20
Profit from continuing operations	72	16	66	73
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>72</b>	<b>16</b>	<b>66</b>	<b>73</b>
Attributable to owners	73	16	66	73
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>90</b>	<b>12</b>	<b>66</b>	<b>73</b>
Attributable to owners	91	12	69	76
Attributable to minority interests	0	0	-3	-3
EBITDA	122	89	114	131
FCF	18	-40	10	9
EBITDA margin (%)	29.9	25.7	30.8	30.0
OP margin (%)	24.0	18.5	23.0	23.6
Net margin (%)	17.9	4.6	17.8	16.7

## Balance sheet (summarized)

(Wbn)	2024	2025	2026F	2027F
<b>Current assets</b>	<b>477</b>	<b>456</b>	<b>577</b>	<b>676</b>
Cash & equivalents	100	77	97	96
AR & other receivables	196	147	168	204
Inventory	148	204	264	321
Other current assets	33	28	48	55
<b>Non-current assets</b>	<b>418</b>	<b>477</b>	<b>488</b>	<b>480</b>
Investments in associates	0	0	0	0
PP&E	305	347	361	354
Intangible assets	6	5	4	3
<b>Total assets</b>	<b>894</b>	<b>933</b>	<b>1,065</b>	<b>1,157</b>
<b>Current liabilities</b>	<b>293</b>	<b>318</b>	<b>359</b>	<b>382</b>
AP & other payables	21	25	42	49
Short-term financial liabilities	212	239	241	242
Other current liabilities	60	54	76	91
<b>Non-current liabilities</b>	<b>48</b>	<b>54</b>	<b>68</b>	<b>69</b>
Long-term financial liabilities	45	49	63	63
Other non-current liabilities	3	5	5	6
<b>Total liabilities</b>	<b>341</b>	<b>372</b>	<b>427</b>	<b>451</b>
<b>Equity attributable to owners</b>	<b>555</b>	<b>562</b>	<b>639</b>	<b>706</b>
Capital stock	6	6	6	6
Capital surplus	49	49	65	65
Retained earnings	497	507	568	636
<b>Minority interests</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
<b>Shareholders' equity</b>	<b>554</b>	<b>561</b>	<b>638</b>	<b>705</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025	2026F	2027F
<b>Operating cash flow</b>	<b>36</b>	<b>13</b>	<b>52</b>	<b>29</b>
NP	72	16	66	73
Non-cash income/expenses	67	83	56	58
Depreciation	22	24	28	27
Amortization	1	1	1	1
Other	44	58	27	30
Chg. in working capital	-61	-64	-43	-72
Chg. in AR & other receivables	-31	0	-21	-35
Chg. in inventory	-31	-60	-59	-57
Chg. in AP & other payables	18	0	11	4
Income tax	-33	-13	-18	-20
<b>Cash flow from investing activities</b>	<b>-65</b>	<b>-63</b>	<b>-62</b>	<b>-26</b>
Chg. in PP&E	-18	-53	-42	-20
Chg. in intangible assets	-3	-1	0	0
Chg. in financial assets	-6	-6	-20	-6
Other	-38	-3	0	0
<b>Cash flow from financing activities</b>	<b>35</b>	<b>27</b>	<b>27</b>	<b>-4</b>
Chg. in financial liabilities	48	31	16	1
Chg. in equity	0	0	16	0
Dividends	-3	-5	-5	-5
Other	-10	1	0	0
<b>Chg. in cash</b>	<b>13</b>	<b>-22</b>	<b>20</b>	<b>-1</b>
Beginning balance	87	100	77	97
Ending balance	100	77	97	96

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

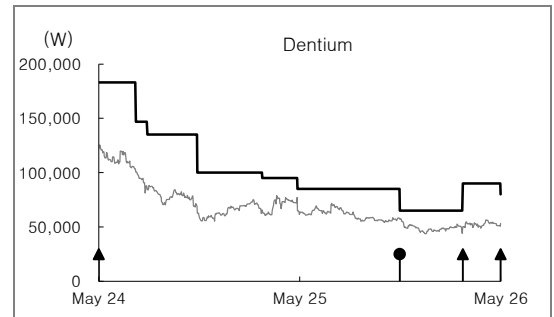
	2024	2025	2026F	2027F
P/E (x)	9.5	31.2	6.9	6.0
P/CF (x)	4.9	5.2	3.7	3.3
P/B (x)	1.2	0.9	0.7	0.6
EV/EBITDA (x)	6.8	7.9	5.3	4.6
EPS (W)	6,569	1,483	7,295	8,418
CFPS (W)	12,637	8,941	13,500	15,141
BPS (W)	51,831	52,533	76,315	84,137
DPS (W)	600	600	600	600
Dividend payout ratio (%)	7.1	31.7	7.8	7.1
Dividend yield (%)	1.0	1.3	1.1	1.1
Revenue growth (%)	3.7	-15.0	6.9	17.8
EBITDA growth (%)	-23.5	-26.6	28.0	14.2
OP growth (%)	-28.8	-34.9	33.1	20.2
EPS growth (%)	-24.7	-77.4	392.0	15.4
AR turnover (x)	2.7	2.3	2.4	2.4
Inventory turnover (x)	3.0	2.0	1.6	1.5
AP turnover (x)	11.7	9.6	6.0	5.4
ROA (%)	8.7	1.8	6.6	6.5
ROE (%)	14.3	2.9	11.0	10.8
ROIC (%)	13.0	6.7	9.2	10.1
Debt-to-equity ratio (%)	61.6	66.2	66.9	63.9
Current ratio (%)	162.5	143.5	160.9	177.0
Net debt-to-equity ratio (%)	26.4	35.4	27.5	24.4
Interest coverage ratio (x)	10.3	6.0	7.2	8.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Dentium (145720)	05/13/26	Buy	80,000
	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	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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