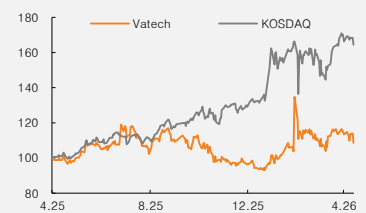


(Maintain)	Buy
Target price	W28,500
Current price (5/12/26)	W22,050
Upside	29.3%

OP (26F, Wbn)	49
Consensus OP (26F, Wbn)	62
EPS growth (26F, %)	18.6
Market EPS growth (26F, %)	227.0
P/E (26F, x)	6.9
Market P/E (26F, x)	8.5
KOSDAQ	1,179.29

Market cap (Wbn)	328
Shares (mn)	15
Free float (%)	46.4
Foreign ownership (%)	23.7
Beta (12M)	0.77
52-week low (W)	18,890
52-week high (W)	27,350

(%)	1M	6M	12M
Absolute	-3.3	3.5	10.0
Relative	-10.3	-20.4	-32.4



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Vatech

Navigating cost pressures

1Q26 review: Revenue meets consensus, but OP misses

For 1Q26, Vatech reported in-line revenue of W105.2bn (+4% YoY) and below-consensus operating profit of W11bn (-17% YoY; OP margin of 10.5%). We estimate adjusted EBITDA at W16bn (-17% YoY; adjusted EBITDA margin of 15%).

By division, non-consolidated revenue was W9.9bn (+48% YoY) for 2D products, W31.7bn (-20% YoY) for 3D products, and W18.4bn (-8% YoY) for other products.

By region, consolidated revenue was W29.8bn (+1% YoY) in North America, W6.4bn (-8% YoY) in Korea, W21.1bn (+5% YoY) in Asia (+4% YoY in Vietnam, +15% YoY in India, and +15% YoY in Japan), W33.4bn (+12% YoY) in Europe (+18% YoY in Germany, +11% YoY in Russia, +14% YoY in France, and +26% YoY in the Czech Republic), and W14.5bn (-2% YoY) in other regions.

Maintain Buy and TP of W28,500

Internal and external cost pressures appear to have been larger than previously expected, with 1Q26 gross margin declining 1.9%p YoY and 1.6%p QoQ. In response, the company is implementing company-wide cost-cutting measures. We expect top-line growth to remain resilient in 2026 (following strong growth in 2025), supported by continued demand for 3D products in the dental market. However, margin improvement is likely to be limited.

For 2026, we expect the company to post revenue of W448.7bn (+5% YoY), adjusted EBITDA of W69.9bn (-8% YoY; adjusted EBITDA margin of 15.6%), and operating profit of W49.3bn (-10% YoY; OP margin of 11.0%).

Vatech continues to trade at the lowest valuation among dental peers. Its current 12-month forward EV/EBITDA of 3.2x represents a historical low and is below both its three-year average (4.2x) and the global peer average (9.4x). We believe a re-rating will require a recovery in growth and/or enhanced visibility on the digital dentistry business.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	385	426	449	486	528
OP (Wbn)	54	55	49	56	65
OP margin (%)	14.0	12.9	10.9	11.5	12.3
NP (Wbn)	55	40	48	49	54
EPS (W)	3,712	2,701	3,205	3,275	3,607
ROE (%)	12.9	8.5	9.2	8.6	8.8
P/E (x)	5.1	7.2	6.9	6.7	6.1
P/B (x)	0.6	0.6	0.6	0.6	0.5
Dividend yield (%)	0.5	1.5	1.4	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

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Table 1. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	101.3	114.4	105.2	101.7	118.0	3.8	-8.0
OP	13.2	12.3	11.0	12.3	16.4	-16.7	-10.6
OP margin (%)	13.0	10.7	10.5	12.1	13.9	-2.6	-0.3
NP	12.3	6.6	14.5	10.8	14.1	17.4	117.8

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	458.9	497.5	448.7	486.3	-2.2	-2.2	Reflected 1Q26 results
OP	60.3	67.2	49.3	55.9	-18.3	-16.9	
NP	51.9	58.5	47.6	48.6	-8.2	-16.9	

Note: Under K-IFRS

Source: Mirae Asset Securities Research

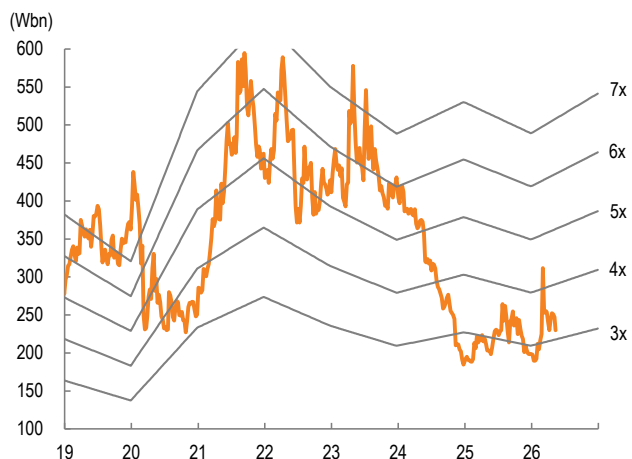
Table 3. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	101.3	110.6	100.1	114.4	105.2	112.0	106.7	124.7	426.4	448.7	486.3
Korea	7.0	10.4	7.5	6.7	6.4	10.1	7.3	6.5	31.5	30.4	29.6
Asia	20.0	18.4	22.3	25.5	21.1	18.8	24.3	27.8	86.2	91.9	100.2
North America	29.6	35.1	29.2	37.0	29.8	35.8	31.2	40.7	130.9	137.5	151.3
Europe	29.9	30.4	27.5	29.6	33.4	31.0	28.9	32.6	117.4	125.9	135.9
Other	14.8	16.3	13.7	15.6	14.5	16.3	15.1	17.1	60.4	63.0	69.3
Adj. EBITDA	19.3	21.8	18.0	16.7	16.0	17.8	17.1	19.0	75.7	69.9	77.3
OP	13.2	16.9	12.4	12.3	11.0	12.7	11.9	13.7	54.8	49.3	55.9
NP (owners of the parent)	12.3	7.3	13.9	6.6	14.4	11.0	10.4	11.8	40.1	47.6	48.6
Revenue growth (%)	7.5	8.5	14.7	12.4	3.8	1.3	6.6	9.0	10.7	5.2	8.4
Korea	-10.9	-0.2	-11.6	-19.1	-8.1	-2.5	-2.5	-2.5	-9.8	-3.8	-2.5
Asia	21.7	-3.7	39.7	57.0	5.4	2.0	9.0	9.0	27.2	6.7	9.0
North America	8.2	33.7	12.9	-9.2	0.7	2.0	7.0	10.0	8.9	5.1	10.0
Europe	0.9	0.7	7.2	14.9	11.7	2.0	5.0	10.0	5.6	7.2	8.0
Other	14.4	1.9	20.2	45.4	-2.1	0.0	10.0	10.0	18.3	4.3	10.0
Adj. EBITDA margin (%)	19.0	19.7	17.9	14.6	15.2	15.9	16.0	15.2	17.8	15.6	15.9
OP margin (%)	13.0	15.3	12.4	10.7	10.5	11.4	11.1	11.0	12.8	11.0	11.5
Net margin (owners of the parent, %)	11.5	6.7	13.6	5.6	14.4	10.3	10.3	9.9	9.4	10.6	10.0

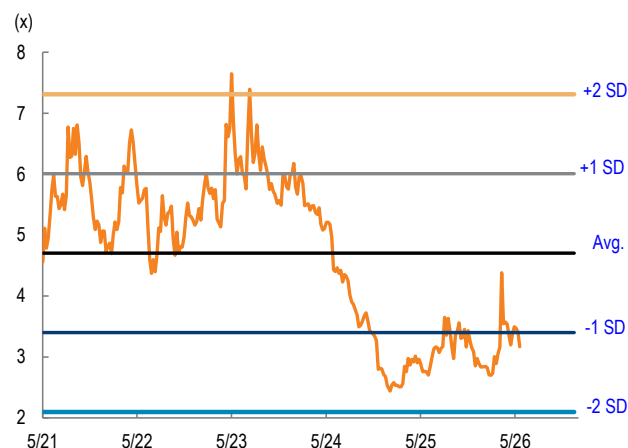
Source: Company data, Mirae Asset Securities Research estimates

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



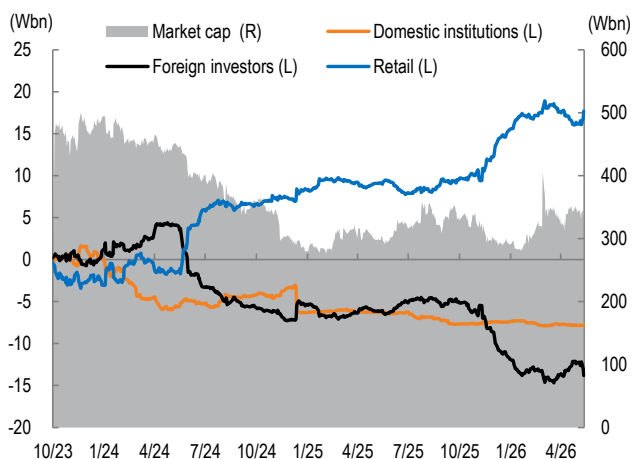
Source: QuantiWise, Mirae Asset Securities Research

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



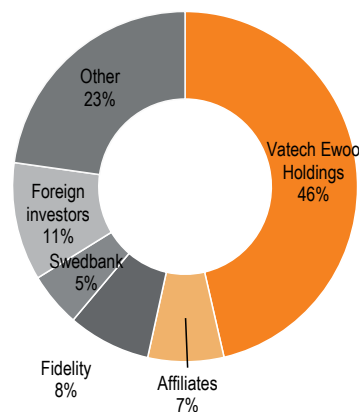
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. Ownership breakdown



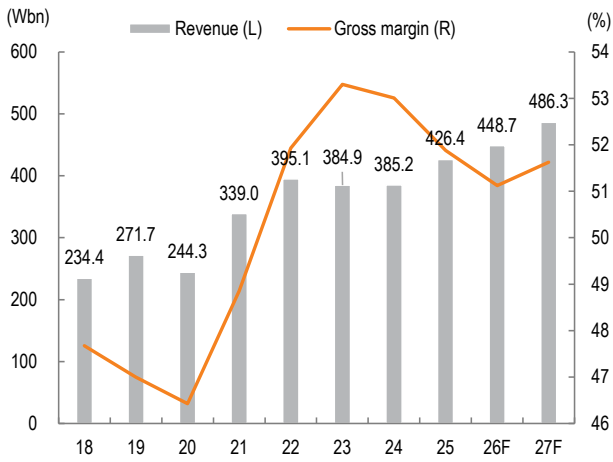
Source: Company data, Mirae Asset Securities Research estimates

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	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
Avg.		6.8	15.5	18.0	24.1	83.1	16.4	3.4	2.8	2.5	12.5	31.4	12.5	-	-	-

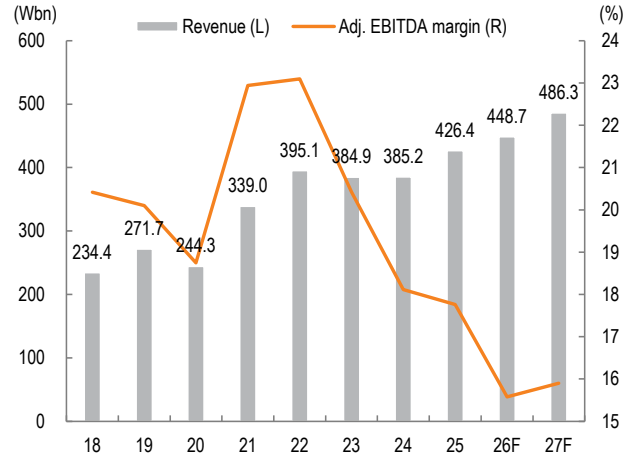
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue and gross margin



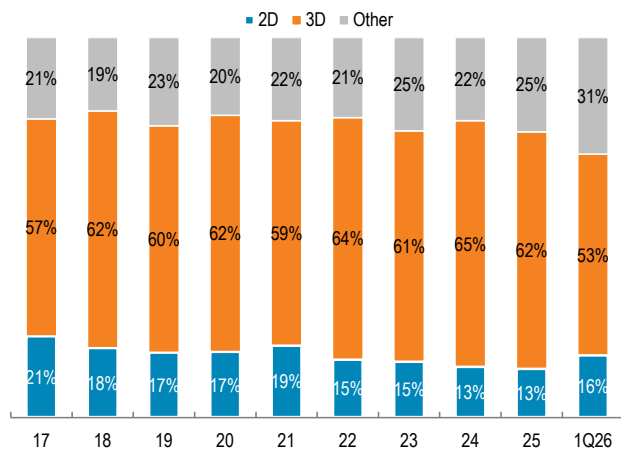
Source: Company data, Mirae Asset Securities Research estimates

Figure 6. Revenue and adj. EBITDA margin



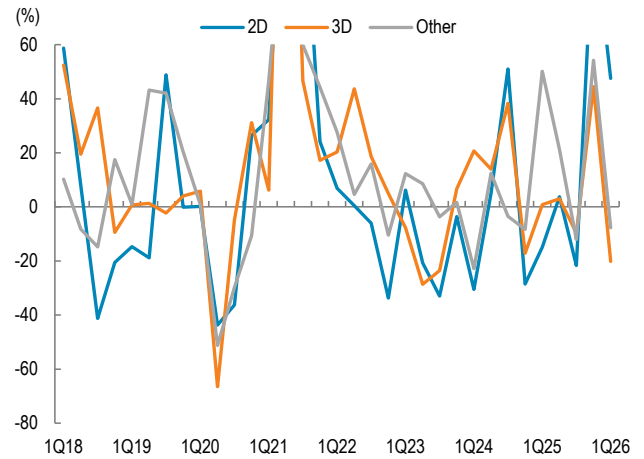
Source: Company data, Mirae Asset Securities Research estimates

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



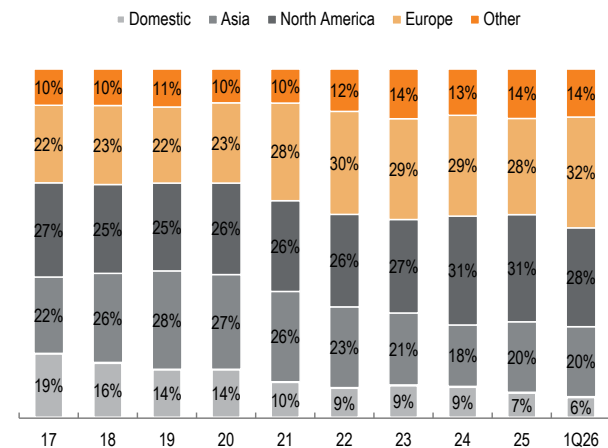
Source: Company data, Mirae Asset Securities Research estimates

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



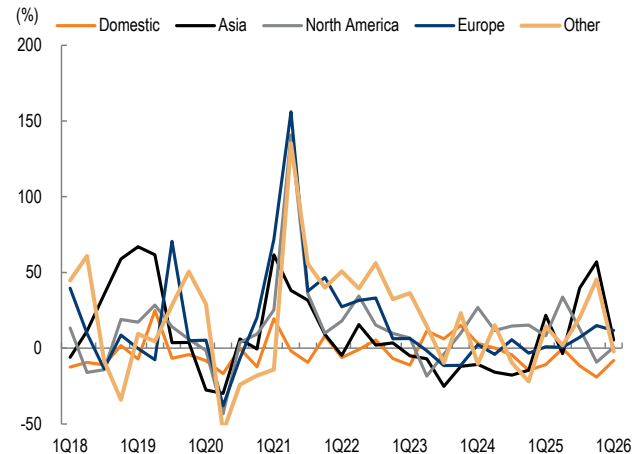
Source: Company data, Mirae Asset Securities Research estimates

Figure 9. Revenue breakdown by region (consolidated)



Source: Company data, Mirae Asset Securities Research estimates

Figure 10. Revenue growth by region (consolidated)



Source: Company data, Mirae Asset Securities Research estimates

Vatech (043150 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	426	449	486	528
Cost of revenue	205	219	235	253
GP	221	230	251	275
SG&A expenses	166	180	195	210
OP (adj.)	55	49	56	65
OP	55	49	56	65
Non-operating profit	0	15	8	6
Net financial income	2	3	4	6
Net income from associates	-1	4	4	0
Pretax profit	55	64	64	71
Income tax	16	14	13	14
Profit from continuing operations	39	50	51	56
Profit from discontinued operations	0	0	0	0
NP	39	50	51	56
Attributable to owners	40	48	49	54
Attributable to minority interests	-1	3	3	3
Total comprehensive income	46	50	51	56
Attributable to owners	48	51	52	58
Attributable to minority interests	-2	-1	-1	-1
EBITDA	72	66	71	79
FCF	51	15	42	49
EBITDA margin (%)	16.9	14.7	14.6	15.0
OP margin (%)	12.9	10.9	11.5	12.3
Net margin (%)	9.4	10.7	10.1	10.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	393	473	534	600
Cash & equivalents	115	93	122	152
AR & other receivables	122	159	173	188
Inventory	117	154	167	181
Other current assets	39	67	72	79
Non-current assets	297	307	310	314
Investments in associates	82	100	108	118
PP&E	117	110	103	97
Intangible assets	3	3	3	3
Total assets	689	780	844	914
Current liabilities	127	157	169	182
AP & other payables	53	69	75	81
Short-term financial liabilities	27	29	30	31
Other current liabilities	47	59	64	70
Non-current liabilities	65	76	81	86
Long-term financial liabilities	18	18	18	18
Other non-current liabilities	47	58	63	68
Total liabilities	192	233	250	269
Equity attributable to owners	496	543	586	635
Capital stock	7	7	7	7
Capital surplus	0	2	2	2
Retained earnings	476	520	564	614
Minority interests	2	4	7	10
Shareholders' equity	498	547	593	645

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	60	24	50	57
NP	39	50	51	56
Non-cash income/expenses	45	23	20	23
Depreciation	16	16	15	14
Amortization	0	0	0	0
Other	29	7	5	9
Chg. in working capital	-5	-38	-12	-14
Chg. in AR & other receivables	-20	-37	-14	-15
Chg. in inventory	5	-37	-13	-14
Chg. in AP & other payables	5	11	4	4
Income tax	-20	-14	-13	-14
Cash flow from investing activities	-13	-34	-13	-14
Chg. in PP&E	-9	-9	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-4	-25	-5	-6
Other	0	0	0	0
Cash flow from financing activities	-28	1	-4	-4
Chg. in financial liabilities	-2	2	1	1
Chg. in equity	-4	2	0	0
Dividends	-1	-3	-4	-4
Other	-21	0	-1	-1
Chg. in cash	25	-22	29	30
Beginning balance	90	115	93	122
Ending balance	115	93	122	152

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

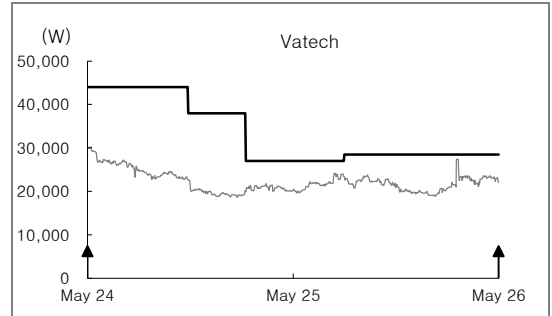
	2025	2026F	2027F	2028F
P/E (x)	7.2	6.9	6.7	6.1
P/CF (x)	3.5	4.5	4.6	4.1
P/B (x)	0.6	0.6	0.6	0.5
EV/EBITDA (x)	2.8	3.6	2.9	2.2
EPS (W)	2,701	3,205	3,275	3,607
CFPS (W)	5,642	4,933	4,791	5,321
BPS (W)	33,371	36,516	39,491	42,798
DPS (W)	300	300	300	300
Dividend payout ratio (%)	7.4	8.9	8.7	7.9
Dividend yield (%)	1.5	1.3	1.3	1.3
Revenue growth (%)	10.7	5.2	8.4	8.5
EBITDA growth (%)	3.8	-8.1	8.1	11.1
OP growth (%)	1.5	-10.0	13.3	16.4
EPS growth (%)	-27.2	18.6	2.2	10.2
AR turnover (x)	3.8	3.2	3.0	3.0
Inventory turnover (x)	3.5	3.3	3.0	3.0
AP turnover (x)	6.2	5.2	4.8	4.7
ROA (%)	5.8	6.8	6.3	6.4
ROE (%)	8.5	9.2	8.6	8.8
ROIC (%)	12.2	11.4	12.2	13.7
Debt-to-equity ratio (%)	38.5	42.7	42.2	41.6
Current ratio (%)	309.5	300.3	315.6	329.4
Net debt-to-equity ratio (%)	-19.0	-17.3	-21.3	-24.9
Interest coverage ratio (x)	21.2	18.2	20.2	23.2

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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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