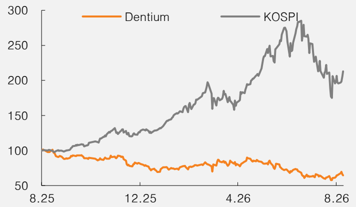
MIRAE ASSET Securities

Equity Research
August 14, 2026

| (Maintain) | Buy |
|---|---|
| Target price | ▼ W69,000 |
| Current price (8/13/26) | W40,750 |
| Upside | 69.3% |

| | |
|---|---|
| OP (26F, Wbn) | 73 |
| Consensus OP (26F, Wbn) | 81 |
| EPS growth (26F, %) | 345.9 |
| Market EPS growth (26F, %) | 279.0 |
| P/E (26F, x) | 6.2 |
| Market P/E (26F, x) | 6.4 |
| KOSPI | 6,813.34 |
| Market cap (Wbn) | 351 |
| Shares (mn) | 9 |
| Free float (%) | 71.0 |
| Foreign ownership (%) | 14.4 |
| Beta (12M) | 0.09 |
| 52-week low (W) | 36,400 |
| 52-week high (W) | 63,800 |

| (%) | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | -0.5 | -17.5 | -33.7 |
| Relative | -0.6 | -33.3 | -68.6 |





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# Dentium

## Countdown to China's second VBP round begins

### 2Q26 review: In-line revenue and below-consensus OP

For 2Q26, Dentium reported in-line revenue of W89.3bn (+9% YoY) and below-consensus operating profit of W14.7bn (-5% YoY; OP margin of 16.5%). We estimate adjusted EBITDA at W25.1bn (+12% YoY; adjusted EBITDA margin of 28.1%).

By product, revenue was W66.1bn (+1% YoY) for dental implants, W11.3bn (+17% YoY) for digital dentistry, and W11.9bn (+71% YoY) for other products. By region, revenue was W15.0bn (-4% YoY) in Korea, W39.7bn (+6% YoY) in China, W18.4bn (+71% YoY) in Europe, W14.9bn (-9% YoY) in Asia, and W1.3bn (-33% YoY) in other regions.

### Lower TP to W69,000; maintain Buy

We lower our target price for Dentium to W69,000 (from W80,000), reflecting downward revisions to our earnings estimates. However, with our target price still implying 69.3% upside, we maintain our Buy rating.

In China, revenue returned to YoY growth for the first time in eight quarters. While the implementation schedule for the second volume-based procurement (VBP) round has yet to be finalized, Sichuan Province reportedly conducted a price survey, with the relevant information submitted to the Chinese government at end-July. We expect the program to be implemented between late August and mid-September.

In 2Q26, gross margin came in at around 64% (in line with our estimate). We believe a gross margin in the mid-to-high 60% range is a realistic expectation for 2H26.

For 2026, we forecast company-wide revenue at W370.7bn (+7% YoY) and adjusted EBITDA at W110.9bn (+12% YoY; adjusted EBITDA margin of 29.9%).

The stock is trading at a 12-month forward EV/EBITDA of 4.9x, a discount to global peers (11x) and its three-year average (9.1x). The main reasons for this discount are uncertainty surrounding the China market and the new fuel cell business. While the outlook for the fuel cell business remains uncertain, we believe the single most important catalyst for a re-rating is the implementation of China's second VBP round.

| (Dec.) | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Wbn) | 408 | 346 | 371 | 440 | 510 |
| OP (Wbn) | 98 | 64 | 73 | 86 | 104 |
| OP margin (%) | 24.0 | 18.5 | 19.7 | 19.5 | 20.4 |
| NP (Wbn) | 73 | 16 | 60 | 58 | 73 |
| EPS (W) | 6,569 | 1,483 | 6,611 | 6,768 | 8,433 |
| ROE (%) | 14.3 | 2.9 | 10.0 | 8.8 | 10.1 |
| P/E (x) | 9.5 | 31.2 | 6.2 | 6.0 | 4.8 |
| P/B (x) | 1.2 | 0.9 | 0.6 | 0.5 | 0.5 |
| Dividend yield (%) | 1.0 | 1.3 | 1.5 | 1.5 | 1.5 |

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

### Table 1. 2Q26 review

(Wbn, %, %p)

| | 2Q25 | 1Q26 | 2Q26P | | | Growth | |
|---|---|---|---|---|---|---|---|
| | | | Actual | Mirae Asset Securities | Consensus | YoY | QoQ |
| Revenue | 82.3 | 71.4 | 89.3 | 90.8 | 88.3 | 8.6 | 25.1 |
| OP | 15.5 | 15.9 | 14.7 | 18.9 | 17.6 | -5.4 | -7.3 |
| OP margin (%) | 18.9 | 22.2 | 16.5 | 20.8 | 19.9 | -2.4 | -5.7 |
| NP | 4.8 | 17.2 | 13.9 | 12.9 | 10.4 | 190.9 | -19.1 |

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 | 370.3 | 436.4 | 370.7 | 440.4 | 0.1 | 0.9 | Reflected 2Q26 results |
| OP | 85.3 | 102.6 | 72.5 | 85.7 | -15.0 | -16.4 | |
| NP | 65.8 | 72.6 | 59.7 | 58.4 | -9.4 | -19.6 | |

Note: Under consolidated K-IFRS
Source: Mirae Asset Securities Research

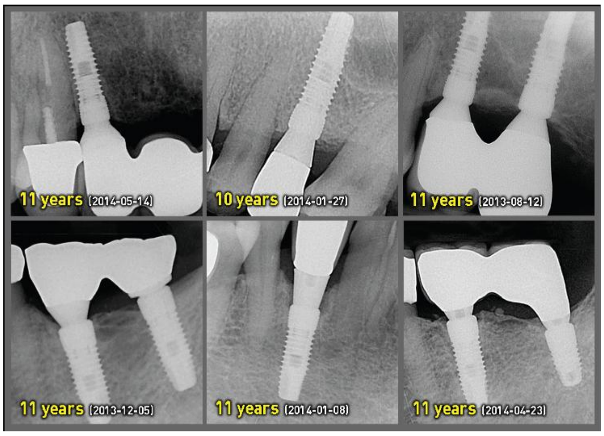
### Table 3. Quarterly and annual earnings

(Wbn, %)

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26P | 3Q26F | 4Q26F | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **76.8** | **82.3** | **78.2** | **109.1** | **71.4** | **89.3** | **90.7** | **119.3** | **346.5** | **370.7** | **440.4** |
| Domestic | 16.3 | 15.6 | 15.6 | 18.6 | 15.2 | 15.0 | 14.8 | 17.7 | 66.1 | 62.7 | 65.8 |
| China | 34.1 | 37.5 | 28.5 | 32.4 | 32.1 | 39.7 | 41.7 | 45.9 | 132.6 | 159.5 | 200.0 |
| Europe | 10.1 | 10.8 | 16.5 | 36.5 | 7.6 | 18.4 | 16.6 | 30.6 | 73.7 | 73.2 | 84.2 |
| Asia | 14.0 | 16.4 | 15.4 | 21.4 | 15.0 | 14.9 | 15.1 | 22.4 | 67.2 | 67.4 | 80.9 |
| Other | 2.4 | 2.0 | 2.2 | 0.3 | 1.4 | 1.3 | 2.4 | 2.7 | 6.9 | 7.9 | 9.5 |
| **OP** | **9.6** | **15.5** | **12.5** | **26.5** | **15.9** | **14.7** | **15.4** | **26.6** | **64.1** | **72.5** | **85.7** |
| **NP** | **12.6** | **4.8** | **4.0** | **-5.0** | **17.2** | **13.9** | **9.9** | **18.6** | **16.4** | **59.7** | **58.4** |
| Revenue growth (%) | -7.1 | -26.3 | -17.4 | -8.1 | -7.1 | 8.6 | 16.0 | 9.3 | -15.0 | 7.0 | 18.8 |
| Domestic | -22.8 | -33.9 | -26.9 | -20.4 | -6.5 | -3.8 | -5.0 | -5.0 | -26.1 | -5.1 | 5.0 |
| China | -21.2 | -35.8 | -42.1 | -25.4 | -5.8 | 5.9 | 46.2 | 41.6 | -31.8 | 20.3 | 25.4 |
| Europe | 36.2 | -24.2 | 71.0 | -0.5 | -24.7 | 71.2 | 1.0 | -16.0 | 8.7 | -0.7 | 15.0 |
| Asia | 47.1 | 19.1 | 17.4 | 87.2 | 7.3 | -9.3 | -2.0 | 5.0 | 40.5 | 0.4 | 20.0 |
| Other | 67.0 | 19.1 | 79.2 | -91.9 | -39.1 | -33.0 | 10.0 | 733.7 | -16.7 | 14.2 | 20.0 |
| OP margin (%) | 12.5 | 18.9 | 15.9 | 24.3 | 22.2 | 16.4 | 17.0 | 22.3 | 18.5 | 19.6 | 19.5 |
| Net margin (%) | 16.5 | 5.8 | 5.0 | -4.6 | 23.9 | 15.6 | 11.0 | 15.6 | 4.7 | 16.1 | 13.3 |

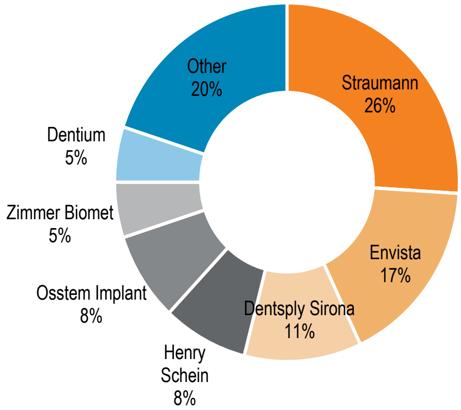
Source: Company data, Mirae Asset Securities Research estimates

## Figure 1. Dentium's long-term clinical data published in *IJPRD*



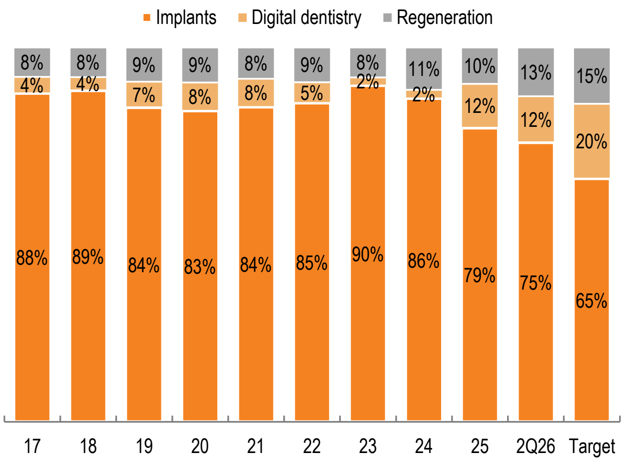

Note: 242 cases (74 people) with 97.9% survival rate
Source: Company materials, Mirae Asset Securities Research

## Figure 2. Global dental implant market breakdown



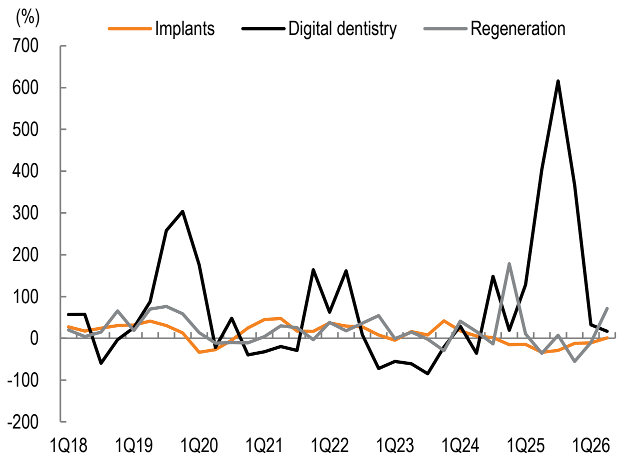

Source: Straumann, Mirae Asset Securities Research

## Figure 3. Revenue breakdown by category



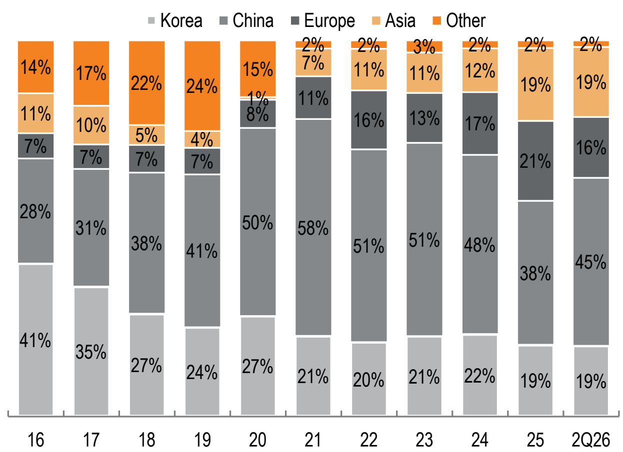

Source: Company data, Mirae Asset Securities Research

## Figure 4. Revenue growth by category



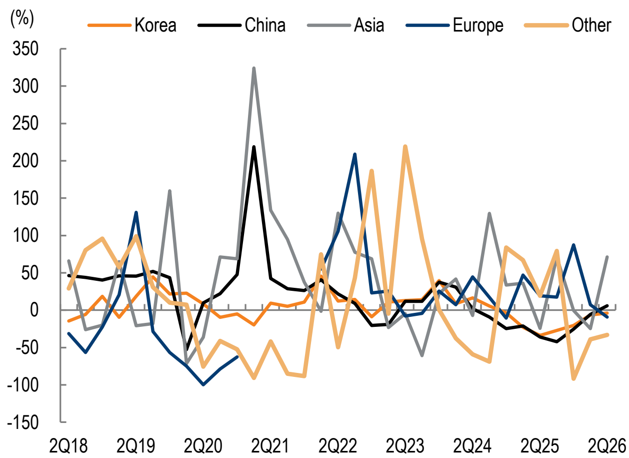

Source: Company data, Mirae Asset Securities Research

## Figure 5. Revenue breakdown by region



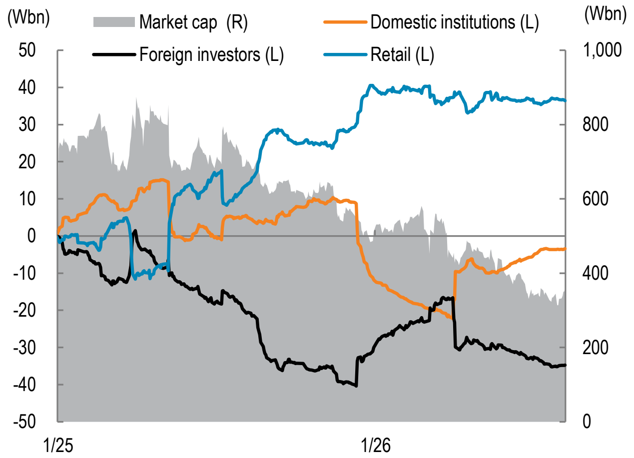

Source: Company data, Mirae Asset Securities Research

## Figure 6. Revenue growth by region



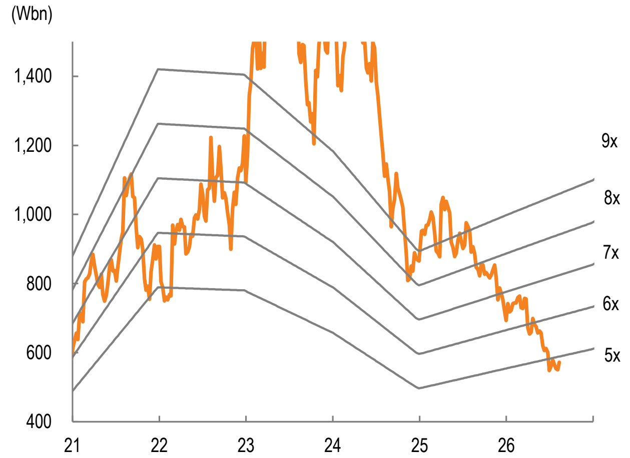

Source: Company data, Mirae Asset Securities Research

**Figure 7. Net buying by investor type vs. market cap**




Source: QuantiWise, Mirae Asset Securities Research

**Figure 8. 12-month forward EV/EBITDA band chart**



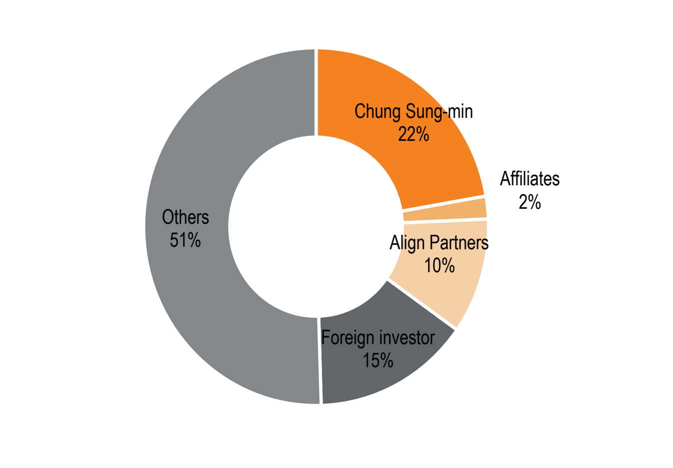

Source: QuantiWise, Mirae Asset Securities Research

**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 | 28,630 | 21.1 | 25.1 | 25.5 | 45.9 | 31.7 | 27.5 | 6.3 | 6.0 | 5.4 | 21.1 | 19.2 | 17.5 | 4,469 | 4,895 | 5,376 |
| Align Technology | 17,586 | 13.5 | 23.7 | 24.6 | 23.3 | 15.4 | 13.9 | 3.0 | 3.0 | 2.9 | 13.1 | 9.7 | 9.2 | 5,737 | 5,883 | 6,124 |
| Henry Schein | 14,447 | 5.0 | 7.4 | 7.6 | 20.3 | 16.9 | 15.1 | 0.8 | 0.7 | 0.7 | 14.6 | 12.7 | 11.9 | 18,748 | 19,538 | 20,329 |
| Envista | 6,560 | 7.9 | 12.9 | 13.5 | 24.8 | 18.8 | 17.3 | 1.6 | 1.6 | 1.5 | 12.6 | 11.8 | 11.1 | 3,867 | 4,063 | 4,205 |
| Dentsply Sirona | 3,236 | -11.5 | 12.6 | 12.7 | - | 7.6 | 7.5 | 0.6 | 0.6 | 0.6 | 107.3 | 6.9 | 6.9 | 5,232 | 5,036 | 5,123 |
| Hefei Meiya | 2,815 | 33.2 | 32.7 | 33.2 | 18.4 | 15.9 | 14.2 | 5.5 | 4.9 | 4.4 | - | 12.7 | 11.3 | 476 | 610 | 675 |
| Angelalign | 2,945 | 8.5 | 8.1 | 10.5 | 70.3 | 55.8 | 38.5 | 5.5 | 4.6 | 3.8 | 23.3 | 34.6 | 24.7 | 526 | 641 | 779 |
| Modern Dental | 1,250 | 20.5 | 19.1 | 19.1 | 11.6 | 11.2 | 10.0 | 1.9 | 1.7 | 1.5 | 5.3 | - | - | 681.5 | 794.7 | 877.0 |
| Dentium | 351 | 18.5 | 20.8 | 21.6 | 11.7 | 5.8 | 5.2 | 1.0 | 0.9 | 0.8 | 6.8 | 5.4 | 4.7 | 346 | 371 | 433 |
| Vatech | 309 | 12.8 | 12.7 | 11.9 | 5.4 | 5.9 | 5.5 | 0.7 | 0.7 | 0.6 | 3.2 | 2.8 | 2.7 | 426 | 450 | 484 |
| Graphy | 210 | (53.8) | 0.8 | 17.5 | - | - | - | 9.0 | 5.9 | 4.4 | - | 119.3 | 19.9 | 21 | 36 | 47 |
| DIO Implant | 166 | 6.2 | 13.9 | 15.5 | 7.6 | 9.1 | 6.2 | 1.0 | 0.9 | 0.7 | 11.4 | 5.8 | 4.7 | 164 | 192 | 228 |
| **Avg.** | | **6.8** | **15.8** | **17.8** | **23.9** | **17.6** | **14.6** | **3.1** | **2.6** | **2.3** | **21.9** | **21.9** | **11.3** | – | – | – |

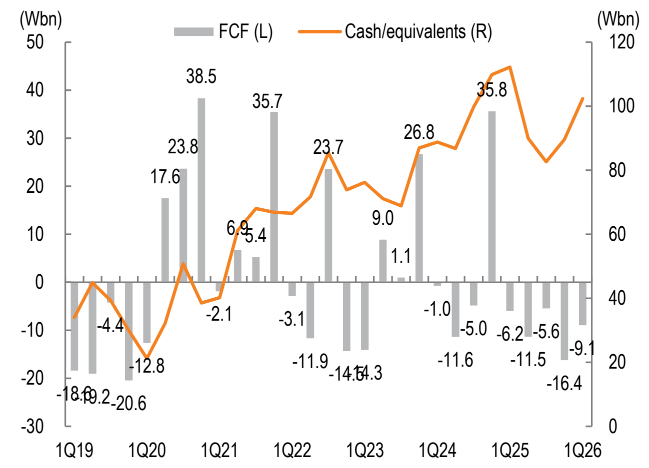
Source: Bloomberg, Mirae Asset Securities Research

### Figure 9. Ownership breakdown



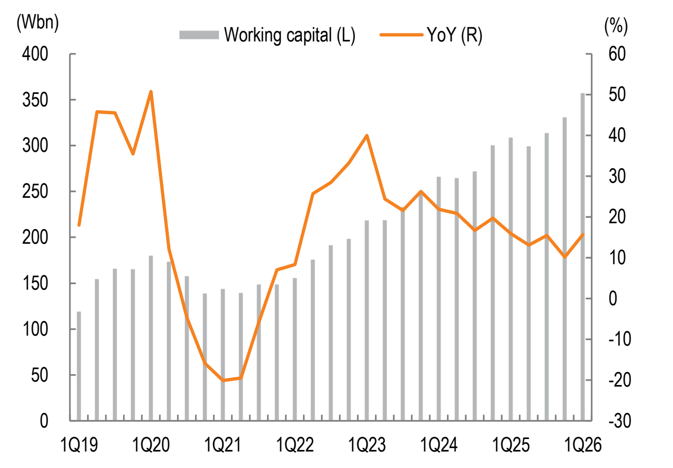

Note: Treasury stock cancellation reflected
Source: Mirae Asset Securities Research

### Figure 10. FCF trend



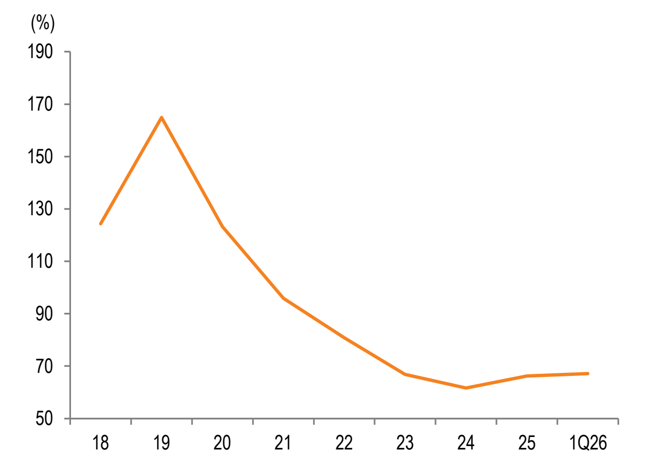

Source: Company data, Mirae Asset Securities Research

### Figure 11. Working capital trend



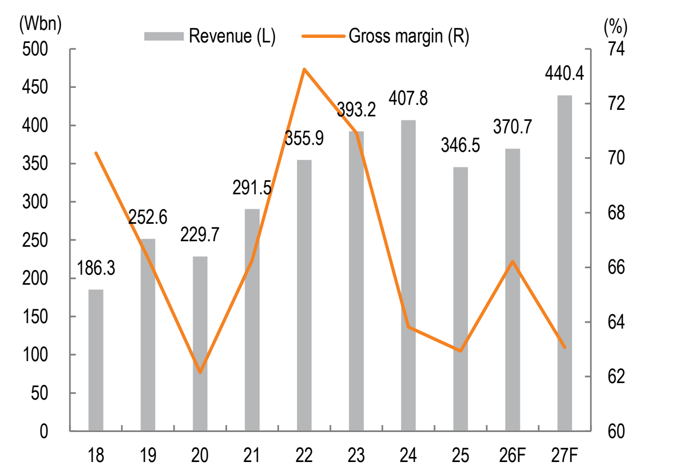

Source: Company data, Mirae Asset Securities Research

### Figure 12. Debt ratio trend



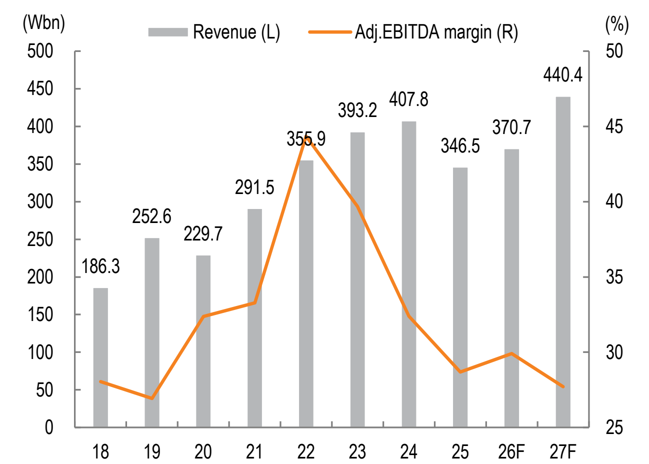

Source: Company data, Mirae Asset Securities Research

### 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) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Revenue** | **346** | **371** | **440** | **510** |
| **Cost of revenue** | **128** | **125** | **163** | **186** |
| **GP** | **218** | **246** | **277** | **324** |
| **SG&A expenses** | **154** | **173** | **192** | **221** |
| **OP (adj.)** | **64** | **73** | **86** | **104** |
| **OP** | **64** | **73** | **86** | **104** |
| **Non-operating profit** | **-41** | **3** | **-11** | **-11** |
| Net financial income | -9 | -11 | -11 | -11 |
| Net income from associates | 0 | 0 | 0 | 0 |
| Pretax profit | 23 | 76 | 75 | 93 |
| Income tax | 7 | 17 | 16 | 21 |
| Profit from continuing operations | 16 | 60 | 58 | 73 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| **NP** | **16** | **60** | **58** | **73** |
| Attributable to owners | 16 | 60 | 58 | 73 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| **Total comprehensive income** | **12** | **76** | **58** | **73** |
| Attributable to owners | 12 | 76 | 59 | 73 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| EBITDA | 89 | 99 | 111 | 129 |
| FCF | -40 | -10 | -12 | -2 |
| EBITDA margin (%) | 25.7 | 26.7 | 25.2 | 25.3 |
| OP margin (%) | 18.5 | 19.7 | 19.5 | 20.4 |
| Net margin (%) | 4.6 | 16.2 | 13.2 | 14.3 |

### Balance sheet (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Current assets** | **456** | **568** | **649** | **744** |
| Cash & equivalents | 77 | 85 | 65 | 56 |
| AR & other receivables | 147 | 173 | 209 | 254 |
| Inventory | 204 | 264 | 321 | 372 |
| Other current assets | 28 | 46 | 54 | 62 |
| **Non-current assets** | **477** | **487** | **481** | **476** |
| Investments in associates | 0 | 0 | 0 | 0 |
| PP&E | 347 | 363 | 358 | 353 |
| Intangible assets | 5 | 4 | 3 | 3 |
| **Total assets** | **933** | **1,055** | **1,131** | **1,220** |
| **Current liabilities** | **318** | **354** | **375** | **396** |
| AP & other payables | 25 | 31 | 36 | 42 |
| Short-term financial liabilities | 239 | 252 | 253 | 254 |
| Other current liabilities | 54 | 71 | 86 | 100 |
| **Non-current liabilities** | **54** | **69** | **70** | **71** |
| Long-term financial liabilities | 49 | 61 | 61 | 61 |
| Other non-current liabilities | 5 | 8 | 9 | 10 |
| **Total liabilities** | **372** | **423** | **445** | **467** |
| **Equity attributable to owners** | **562** | **633** | **686** | **754** |
| Capital stock | 6 | 6 | 6 | 6 |
| Capital surplus | 49 | 49 | 49 | 49 |
| Retained earnings | 507 | 543 | 596 | 664 |
| **Minority interests** | **-1** | **-1** | **-1** | **-1** |
| **Shareholders' equity** | **561** | **632** | **685** | **753** |

### Cash flow statement (summarized)

| (Wbn) | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| **Operating cash flow** | **13** | **20** | **8** | **18** |
| NP | 16 | 60 | 58 | 73 |
| Non-cash income/expenses | 83 | 52 | 53 | 56 |
| Depreciation | 24 | 25 | 25 | 24 |
| Amortization | 1 | 1 | 1 | 1 |
| Other | 58 | 26 | 27 | 31 |
| Chg. in working capital | -64 | -67 | -77 | -80 |
| Chg. in AR & other receivables | 0 | -10 | -35 | -43 |
| Chg. in inventory | -60 | -50 | -57 | -51 |
| Chg. in AP & other payables | 0 | -4 | 3 | 3 |
| Income tax | -13 | -14 | -16 | -21 |
| **Cash flow from investing activities** | **-63** | **-33** | **-23** | **-24** |
| Chg. in PP&E | -53 | -30 | -20 | -20 |
| Chg. in intangible assets | -1 | 0 | 0 | 0 |
| Chg. in financial assets | -6 | -2 | -3 | -4 |
| Other | -3 | -1 | 0 | 0 |
| **Cash flow from financing activities** | **27** | **21** | **-4** | **-4** |
| Chg. in financial liabilities | 31 | 25 | 1 | 1 |
| Chg. in equity | 0 | 0 | 0 | 0 |
| Dividends | -5 | 0 | -5 | -5 |
| Other | 1 | -4 | 0 | 0 |
| **Chg. in cash** | **-22** | **8** | **-19** | **-9** |
| Beginning balance | 100 | 77 | 85 | 65 |
| Ending balance | 77 | 85 | 65 | 56 |

Source: Company data, Mirae Asset Securities Research estimates

### Key valuation metrics/ratios

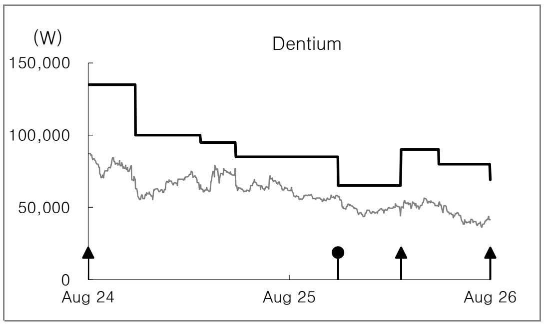
| | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| P/E (x) | 31.2 | 6.2 | 6.0 | 4.8 |
| P/CF (x) | 5.2 | 3.3 | 3.2 | 2.7 |
| P/B (x) | 0.9 | 0.6 | 0.5 | 0.5 |
| EV/EBITDA (x) | 7.9 | 5.7 | 5.2 | 4.5 |
| EPS (W) | 1,483 | 6,611 | 6,768 | 8,433 |
| CFPS (W) | 8,941 | 12,339 | 12,919 | 14,964 |
| BPS (W) | 52,533 | 73,435 | 79,631 | 87,491 |
| DPS (W) | 600 | 600 | 600 | 600 |
| Dividend payout ratio (%) | 31.7 | 8.3 | 8.4 | 6.8 |
| Dividend yield (%) | 1.3 | 1.6 | 1.6 | 1.6 |
| Revenue growth (%) | -15.0 | 7.0 | 18.8 | 15.9 |
| EBITDA growth (%) | -26.6 | 10.8 | 12.6 | 15.8 |
| OP growth (%) | -34.9 | 13.1 | 18.2 | 21.3 |
| EPS growth (%) | -77.4 | 345.9 | 2.4 | 24.6 |
| AR turnover (x) | 2.3 | 2.4 | 2.4 | 2.3 |
| Inventory turnover (x) | 2.0 | 1.6 | 1.5 | 1.5 |
| AP turnover (x) | 9.6 | 7.5 | 8.1 | 8.0 |
| ROA (%) | 1.8 | 6.0 | 5.3 | 6.2 |
| ROE (%) | 2.9 | 10.0 | 8.8 | 10.1 |
| ROIC (%) | 6.7 | 7.5 | 8.1 | 9.0 |
| Debt-to-equity ratio (%) | 66.2 | 66.9 | 65.0 | 62.0 |
| Current ratio (%) | 143.5 | 160.3 | 172.9 | 187.9 |
| Net debt-to-equity ratio (%) | 35.4 | 33.2 | 33.1 | 31.1 |
| Interest coverage ratio (x) | 6.0 | 6.4 | 7.5 | 9.1 |

# Appendix 1

## Important disclosures and disclaimers

**Two-year rating and TP history**

| Company | Date | Rating | TP (W) |
|---|---|---|---|
| Dentium (145720) | 08/14/26 | Buy | 69,000 |
| | 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 |




| 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 | 83.02% | 0% | 16.35% | 0.63% |
| Investment banking services | 86.67% | 0% | 13.33% | 0% |

* Based on recommendations in the last 12-months (as of June 30, 2026)

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