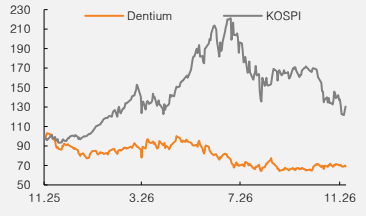
MIRAE ASSET Securities

Equity Research
November 11, 2026

(Maintain)	**Buy**
Target price	**W69,000**
Current price (11/11/26)	W39,050
Upside	76.7%

OP (26F, Wbn)	71
Consensus OP (26F, Wbn)	71
EPS growth (26F, %)	208.1
Market EPS growth (26F, %)	275.0
P/E (26F, x)	8.5
Market P/E (26F, x)	5.1
KOSPI	5,375.36
Market cap (Wbn)	337
Shares (mn)	9
Free float (%)	68.0
Foreign ownership (%)	9.7
Beta (12M)	0.04
52-week low (W)	36,350
52-week high (W)	57,500

(%)	1M	6M	12M
Absolute	-3.2	-24.2	-31.6
Relative	19.3	10.3	-47.8



Mirae Asset Securities Co., Ltd.

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145720 KS · Medtech

Dentium

Timing of China's second VBP round remains uncertain

3Q26 review: Below-consensus revenue and above-consensus OP

For 3Q26, Dentium reported below-consensus revenue of W78.3bn (+0.1% YoY) and above-consensus operating profit of W15.9bn (+28% YoY; OP margin of 20.3%). We estimate adjusted EBITDA at W23.8bn (+7% YoY; adjusted EBITDA margin of 30.5%).

By product, revenue was W63.1bn (+4% YoY) for dental implants, W6.5bn (-30% YoY) for digital dentistry, and W8.7bn (+6% YoY) for other products. By region, revenue was W12.9bn (-17% YoY) in Korea, W39.6bn (+39% YoY) in China, W11.5bn (-30% YoY) in Europe, W13.3bn (-14% YoY) in Asia, and W1bn (-53% YoY) in other regions.

Maintain Buy and TP of W69,000

In China, revenue grew 39% YoY in 3Q26 on a low base of comparison but declined slightly QoQ. Implementation of China's second round of volume-based procurement (VBP) continues to be delayed. Based on commentary from global dental companies during their 3Q26 earnings calls, we believe implementation could be pushed to 1H27. Given that orders and revenue typically decline in the quarter immediately preceding VBP implementation, we expect Dentium's China results to be volatile in 4Q26 and 1Q27.

Despite unfavorable FX rate movements, gross margin was solid in 3Q26, at 67%. SG&A expenses increased just 0.3% YoY. While a W1.9bn reversal of bad debt expenses helped, company-wide cost-cutting efforts are also yielding results.

For 2027, we forecast company-wide revenue at W406.1bn (+19% YoY) and adjusted EBITDA at W134.5bn (+15% YoY; adjusted EBITDA margin of 33.1%).

The stock is trading at a 12-month forward EV/EBITDA of 4.4x, well below the global peer average (8.8x) and its three-year average (8.6x). We attribute the discount primarily to uncertainties surrounding the Chinese 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	342	406	470
OP (Wbn)	98	64	71	87	105
OP margin (%)	24.0	18.5	20.8	21.4	22.3
NP (Wbn)	73	16	41	64	80
EPS (W)	6,569	1,483	4,568	7,372	9,289
ROE (%)	14.3	2.9	7.1	10.0	11.4
P/E (x)	9.5	31.2	8.5	5.3	4.2
P/B (x)	1.2	0.9	0.5	0.5	0.4
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

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. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26			Growth	
			Actual	Mirae Asset	Consensus	YoY	QoQ
Revenue	78.2	89.3	78.3	90.7	88.6	0.1	-12.4
OP	12.5	14.7	15.9	15.4	13.9	27.6	8.3
OP margin (%)	15.9	16.4	20.3	17.0	15.7	4.4	3.9
NP	4.0	13.9	-7.9	9.9.	8.9	TTR	TTR

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

Table 2. Earning forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	370.7	440.4	342.2	406.1	-7.7	-7.8	Reflected 3Q26 results
OP	72.5	85.7	70.9	87.2	-2.3	1.7	
NP	59.7	58.4	41.2	63.6	-30.9	8.9	

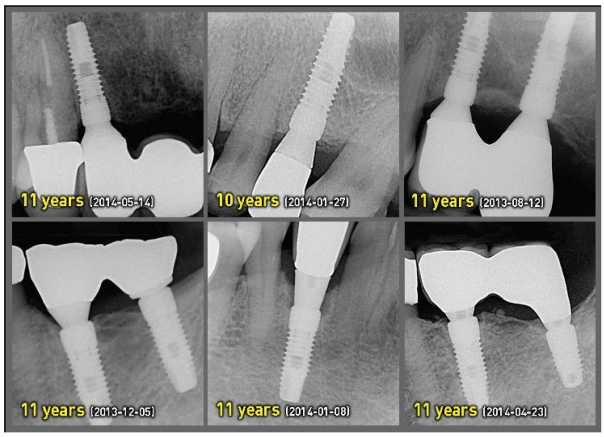
Note: Under K-IFRS
Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	**76.8**	**82.3**	**78.2**	**109.1**	**71.4**	**89.3**	**78.3**	**103.2**	**346.5**	**342.2**	**406.1**
Domestic	16.3	15.6	15.6	18.6	15.2	15.0	12.9	16.7	66.1	59.9	62.9
China	34.1	37.5	28.5	32.4	32.1	39.7	39.6	40.6	132.6	152.0	190.0
Europe	10.1	10.8	16.5	36.5	7.6	18.4	11.5	25.5	73.7	63.0	72.4
Asia	14.0	16.4	15.4	21.4	15.0	14.9	13.3	19.2	67.2	62.3	74.8
Other	2.4	2.0	2.2	0.3	1.4	1.3	1.0	1.1	6.9	5.0	6.0
OP	**9.6**	**15.5**	**12.5**	**26.5**	**15.9**	**14.7**	**15.9**	**24.4**	**64.1**	**70.9**	**87.2**
NP	**12.6**	**4.8**	**4.0**	**-5.0**	**17.2**	**13.9**	**-7.9**	**18.1**	**16.4**	**41.2**	**63.6**
Revenue growth (%)	-7.1	-26.3	-17.4	-8.1	-7.1	8.6	0.1	-5.5	-15.0	-1.2	18.7
Domestic	-22.8	-33.9	-26.9	-20.4	-6.5	-3.8	-17.1	-10.0	-26.1	-9.3	5.0
China	-21.2	-35.8	-42.1	-25.4	-5.8	5.9	38.7	25.2	-31.8	14.7	25.0
Europe	36.2	-24.2	71.0	-0.5	-24.7	71.2	-30.4	-30.0	8.7	-14.6	15.0
Asia	47.1	19.1	17.4	87.2	7.3	-9.3	-14.0	-10.0	40.5	-7.1	20.0
Other	67.0	19.1	79.2	-91.9	-39.1	-33.0	-53.1	255.8	-16.7	-28.1	20.0
OP margin (%)	12.5	18.9	15.9	24.3	22.2	16.4	20.3	23.6	18.5	20.7	21.5
Net margin (%)	16.5	5.8	5.0	-4.6	23.9	15.5	-10.1	17.5	4.7	12.0	15.7

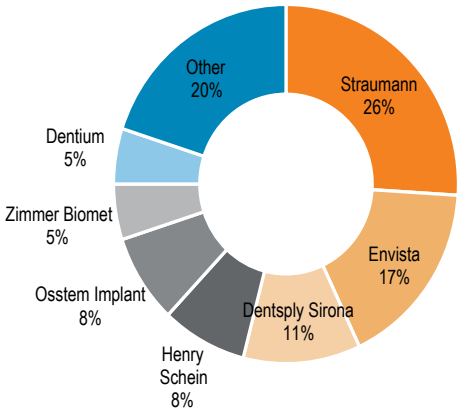
Source: Company data, Mirae Asset Securities Research estimates

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



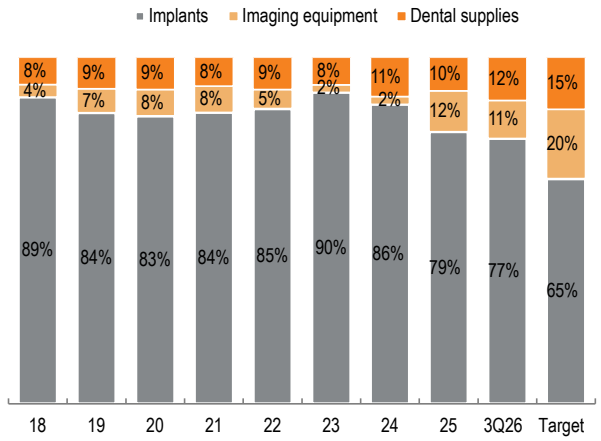
Note: 242 cases (74 people) with 97.9% survival rate
Source: Company materials, Mirae Asset Securities Research

Figure 2. Global dental implant market breakdown



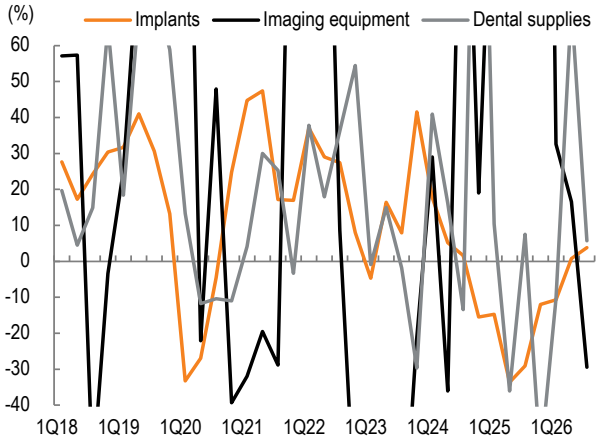
Source: Straumann, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category



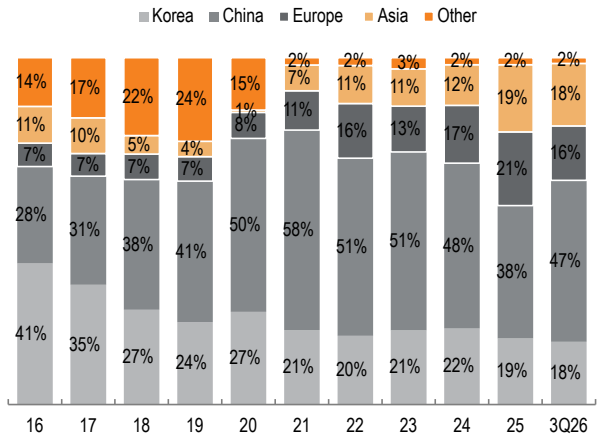
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by category



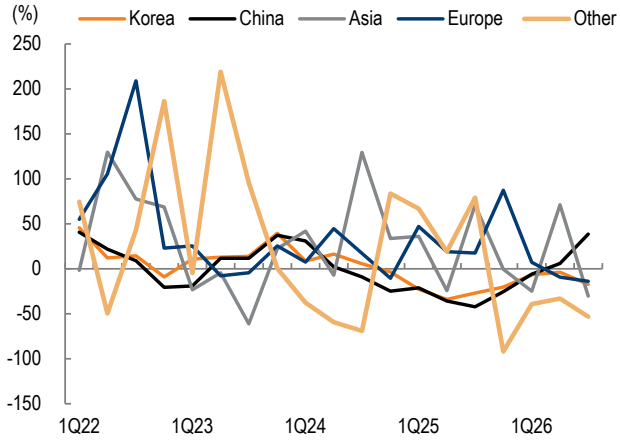
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



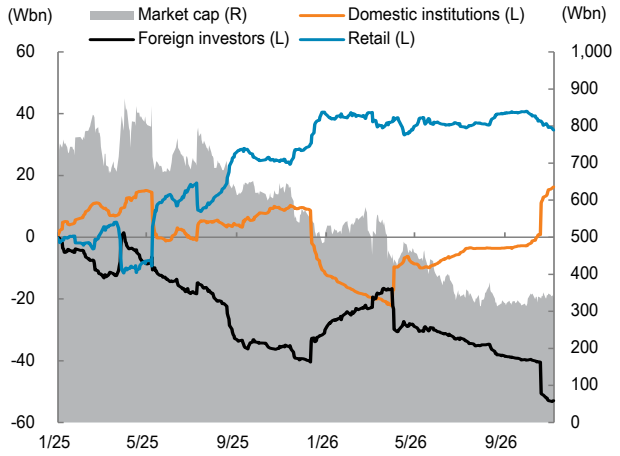
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



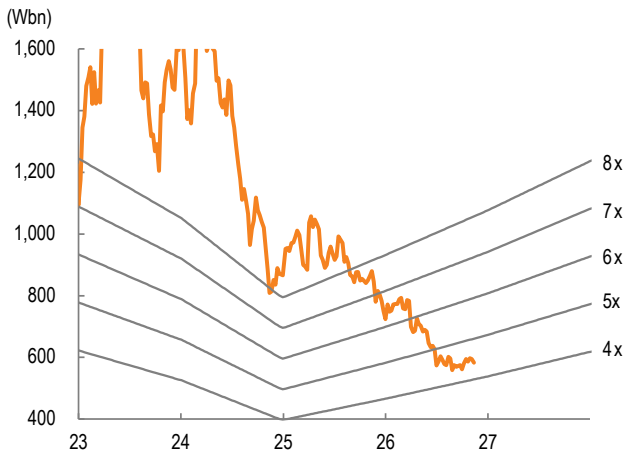
Source: Company data, Mirae Asset Securities Research

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



Source: Company data, Mirae Asset Securities Research

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



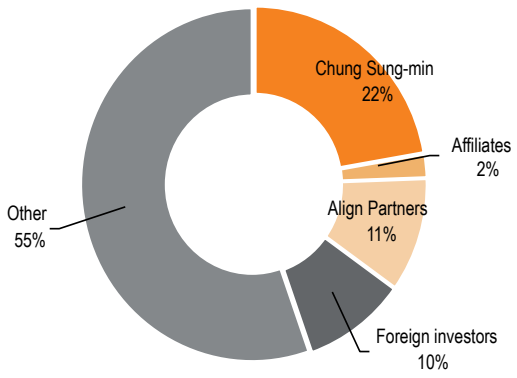
Source: Company data, Mirae Asset Securities Research

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	27,717	21.1	25.9	26.6	46.0	32.3	27.5	6.4	6.1	5.6	23.3	19.6	17.6	4,469	4,502	4,968
Align Technology	16,493	13.5	23.7	24.7	21.6	15.7	14.2	3.0	3.0	2.9	10.7	9.7	9.2	5,737	5,549	5,695
Henry Schein	13,171	5.0	7.5	7.6	18.8	16.0	14.8	0.7	0.7	0.7	14.2	12.3	11.6	18,748	18,627	19,322
Envista	5,563	7.9	13.1	13.5	6.5	16.6	15.4	1.5	1.4	1.4	5.0	10.5	9.9	3,867	3,848	3,972
Hefei Meiya	2,963	33.2	33.5	34.0	19.5	18.3	16.4	5.9	5.6	5.1	-	14.4	13.1	476	529	580
Dentsply Sirona	2,581	(11.5)	11.5	10.9	16.9	7.3	7.9	0.5	0.5	0.5	13.5	6.7	7.3	5,232	4,773	4,782
Angelalign	2,411	8.5	8.8	11.2	43.1	45.9	30.3	4.0	3.7	3.1	17.8	25.5	18.0	526	644	776
Modern Dental	1,166	20.5	24.6	28.4	9.9	8.8	6.8	1.7	1.6	1.5	5.1	5.6	4.4	682	707	785
Dentium	341	18.5	19.1	19.5	18.8	5.9	5.6	1.0	0.9	0.8	5.8	5.8	5.2	346	371	435
Vatech	252	12.8	13.7	14.2	4.4	4.6	4.2	0.6	0.6	0.5	2.2	1.8	1.7	426	450	483
Graphy	113	(53.8)	(9.7)	14.5	-	-	21.0	4.7	3.2	2.3	-	-	13.0	21	35	48
DIO Implant	119	6.2	10.2	13.7	5.4	5.6	5.9	0.7	0.7	0.5	8.2	5.3	4.2	164	179	216
Avg.		**6.8**	**15.2**	**18.2**	**19.2**	**16.1**	**14.2**	**2.6**	**2.3**	**2.1**	**10.6**	**10.7**	**9.6**	-	-	-

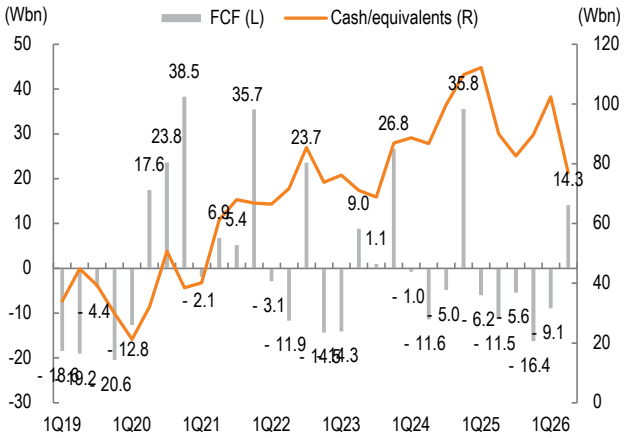
Source: Bloomberg, Mirae Asset Securities Research

Figure 9. Ownership breakdown



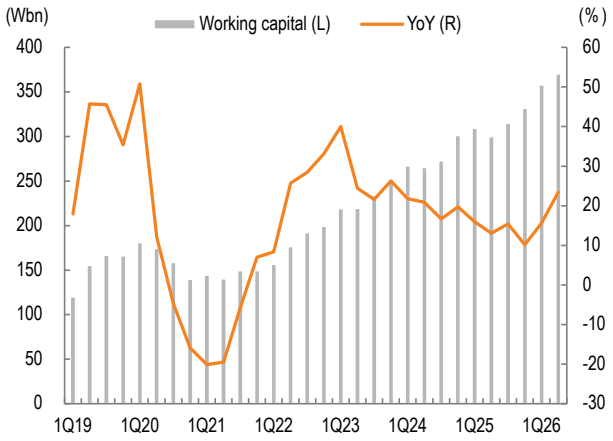
Note: Treasury stock cancellation reflected
Source: Mirae Asset Securities Research

Figure 10. FCF trend



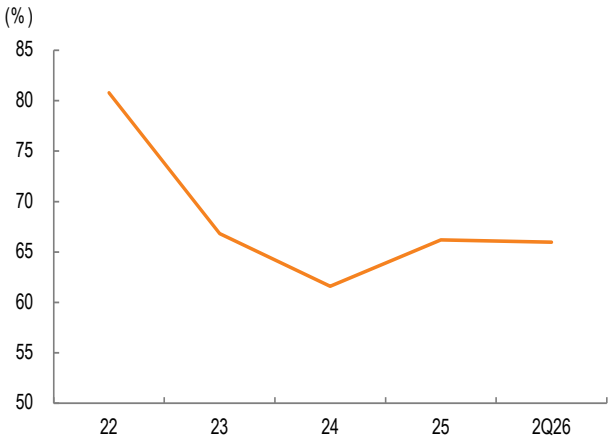
Source: Company data, Mirae Asset Securities Research

Figure 11. Working capital trend



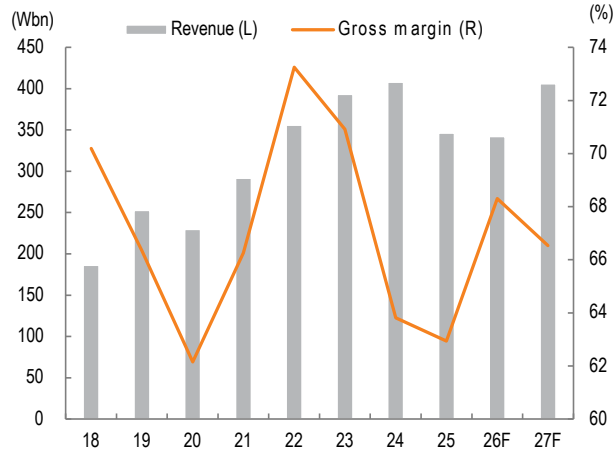
Source: Company data, Mirae Asset Securities Research

Figure 12. Debt ratio trend



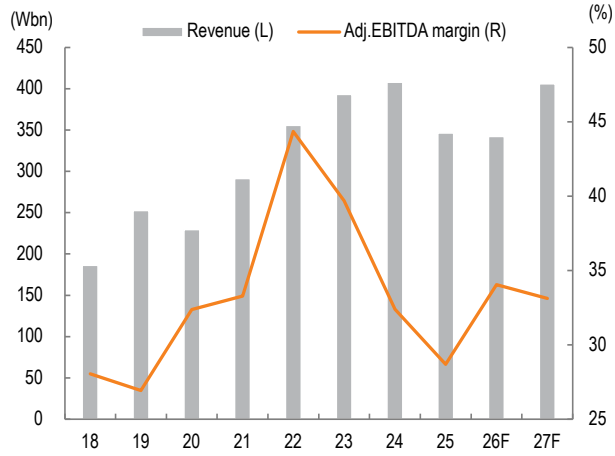
Source: Company data, Mirae Asset Securities Research

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**	**342**	**406**	**470**
Cost of revenue	**128**	**108**	**136**	**155**
GP	**218**	**234**	**270**	**315**
SG&A expenses	**154**	**163**	**183**	**210**
OP (adj.)	**64**	**71**	**87**	**105**
OP	**64**	**71**	**87**	**105**
Non-operating profit	**-41**	**-20**	**-5**	**-2**
Net financial income	-9	-5	-6	-3
Net income from associates	0	0	0	0
Pretax profit	23	51	82	103
Income tax	7	10	18	23
Profit from continuing operations	16	41	64	80
Profit from discontinued operations	0	0	0	0
NP	**16**	**41**	**64**	**80**
Attributable to owners	16	41	64	80
Attributable to minority interests	0	0	0	0
Total comprehensive income	**12**	**66**	**64**	**80**
Attributable to owners	12	66	64	80
Attributable to minority interests	0	0	0	0
EBITDA	89	99	115	133
FCF	-40	-12	-3	10
EBITDA margin (%)	25.7	28.9	28.3	28.3
OP margin (%)	18.5	20.8	21.4	22.3
Net margin (%)	4.6	12.0	15.8	17.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**456**	**504**	**591**	**694**
Cash & equivalents	77	44	34	38
AR & other receivables	147	168	204	247
Inventory	204	257	312	362
Other current assets	28	35	41	47
Non-current assets	**477**	**505**	**497**	**490**
Investments in associates	0	0	0	0
PP&E	347	385	378	372
Intangible assets	5	4	3	3
Total assets	**933**	**1,008**	**1,088**	**1,184**
Current liabilities	**318**	**341**	**361**	**380**
AP & other payables	25	37	43	49
Short-term financial liabilities	239	244	245	246
Other current liabilities	54	60	73	85
Non-current liabilities	**54**	**63**	**64**	**65**
Long-term financial liabilities	49	57	57	57
Other non-current liabilities	5	6	7	8
Total liabilities	**372**	**404**	**424**	**445**
Equity attributable to owners	**562**	**606**	**665**	**740**
Capital stock	6	6	6	6
Capital surplus	49	49	49	49
Retained earnings	507	525	583	659
Minority interests	**-1**	**-1**	**-1**	**-1**
Shareholders' equity	**561**	**605**	**664**	**739**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**13**	**24**	**17**	**30**
NP	16	41	64	80
Non-cash income/expenses	83	51	52	52
Depreciation	24	27	27	26
Amortization	1	1	1	1
Other	58	23	24	25
Chg. in working capital	-64	-52	-74	-77
Chg. in AR & other receivables	0	-5	-35	-42
Chg. in inventory	-60	-53	-55	-49
Chg. in AP & other payables	0	-6	2	2
Income tax	-13	-11	-18	-23
Cash flow from investing activities	**-63**	**-40**	**-23**	**-23**
Chg. in PP&E	-53	-35	-20	-20
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-2	0	-3	-3
Other	-7	-5	0	0
Cash flow from financing activities	**27**	**-17**	**-4**	**-4**
Chg. in financial liabilities	31	13	1	1
Chg. in equity	0	0	0	0
Dividends	-5	-5	-5	-5
Other	1	-25	0	0
Chg. in cash	**-22**	**-33**	**-10**	**3**
Beginning balance	100	77	44	34
Ending balance	77	44	34	38

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	31.2	8.5	5.3	4.2
P/CF (x)	5.2	3.8	2.9	2.5
P/B (x)	0.9	0.5	0.5	0.4
EV/EBITDA (x)	7.9	5.8	5.1	4.4
EPS (W)	1,483	4,568	7,372	9,289
CFPS (W)	8,941	10,225	13,358	15,365
BPS (W)	52,533	72,308	79,115	87,839
DPS (W)	600	600	600	600
Dividend payout ratio (%)	31.7	11.9	7.7	6.1
Dividend yield (%)	1.3	1.5	1.5	1.5
Revenue growth (%)	-15.0	-1.2	18.7	15.8
EBITDA growth (%)	-26.6	11.1	16.1	15.0
OP growth (%)	-34.9	10.5	23.1	20.9
EPS growth (%)	-77.4	208.1	61.4	26.0
AR turnover (x)	2.3	2.2	2.3	2.2
Inventory turnover (x)	2.0	1.5	1.4	1.4
AP turnover (x)	9.6	8.3	11.0	10.8
ROA (%)	1.8	4.2	6.1	7.1
ROE (%)	2.9	7.1	10.0	11.4
ROIC (%)	6.7	7.5	8.2	9.2
Debt-to-equity ratio (%)	66.2	66.8	64.0	60.2
Current ratio (%)	143.5	147.8	163.9	182.7
Net debt-to-equity ratio (%)	35.4	39.7	37.4	32.8
Interest coverage ratio (x)	6.0	6.3	7.7	9.3

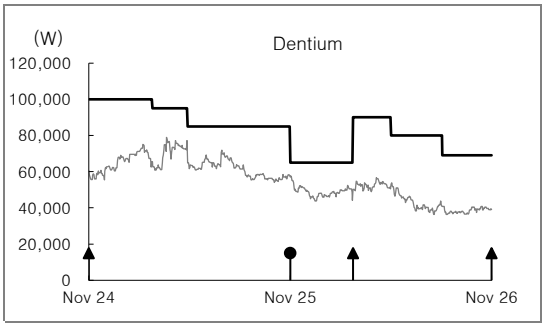
Source: Company data, Mirae Asset Securities Research estimates

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



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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