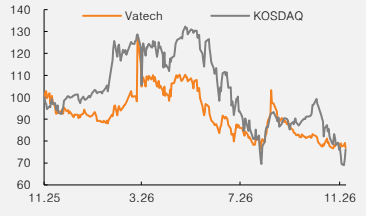
MIRAE ASSET Securities

Equity Research
November 11, 2026

(Maintain)	**Buy**
Target price	**W28,500**
Current price (11/11/26)	W16,500
Upside	72.7%

OP (26F, Wbn)	65
Consensus OP (26F, Wbn)	62
EPS growth (26F, %)	12.6
Market EPS growth (26F, %)	275.0
P/E (26F, x)	5.4
Market P/E (26F, x)	5.1
KOSDAQ	705.10
Market cap (Wbn)	245
Shares (mn)	15
Free float (%)	46.4
Foreign ownership (%)	21.1
Beta (12M)	0.59
52-week low (W)	16,330
52-week high (W)	27,350

(%)	1M	6M	12M
Absolute	-3.3	-28.7	-20.9
Relative	22.3	22.0	-0.8



Mirae Asset Securities Co., Ltd.

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043150 KQ · Medtech

Vatech

Deep valuation discount to global dental peers

3Q26 review: In-line revenue and above-consensus OP

For 3Q26, Vatech reported in-line revenue of W110.9bn (+11% YoY) and above-consensus operating profit of W15.6bn (+26% YoY; OP margin of 14%). We estimate adjusted EBITDA at W20.5bn (+14% YoY; adjusted EBITDA margin of 18.5%).

By division, non-consolidated revenue was W8.3bn (+1% YoY) for 2D products, W35.6bn (-11% YoY) for 3D products, and W19.9bn (+67% YoY) for other products.

By region, consolidated revenue was W31.6bn (+8% YoY) in North America, W11bn (+47% YoY) in Korea, W19.4bn (-13% YoY) in Asia (-79% YoY in Vietnam, -6% YoY in India, and +17% YoY in Japan), W32.9bn (+20% YoY) in Europe (+2% YoY in Germany, +69% YoY in Russia, +2% YoY in France, and +23% YoY in the Czech Republic), and W15.9bn (+16% YoY) in other regions.

Maintain Buy and TP of W28,500

Despite FX headwinds, Vatech's gross margin improved YoY in each of the first three quarters of 2026. In 3Q26, gross margin reached 53.6%, up 0.9%p YoY and 0.3%p QoQ (excluding the tariff refund benefit in 2Q26). SG&A expenses also declined 3% QoQ, supported by company-wide cost-cutting efforts. These results suggest the company is managing cost pressures well.

We expect annual revenue to exceed W500bn for the first time in 2027, supported by sustained export growth, particularly in North America and Europe. For 2027, we look for revenue of W500.6bn (+8% YoY), adjusted EBITDA of W92bn (+10% YoY; adjusted EBITDA margin of 18.4%), and operating profit of W71.9bn (+11% YoY; OP margin of 14.4%).

Vatech is trading at the lowest valuation among dental peers. Its current 12-month forward EV/EBITDA of 1.5x represents a historical low and is below both its three-year average (3.3x) and the global peer average (8.8x). 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	462	501	543
OP (Wbn)	54	55	65	72	81
OP margin (%)	14.0	12.9	14.1	14.4	14.9
NP (Wbn)	55	40	45	62	67
EPS (W)	3,712	2,701	3,042	4,186	4,541
ROE (%)	12.9	8.5	8.7	10.9	10.7
P/E (x)	5.1	7.2	5.4	3.9	3.6
P/B (x)	0.6	0.6	0.5	0.4	0.4
Dividend yield (%)	0.5	1.5	1.8	1.8	1.8

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	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	100.1	121.4	110.9	106.7	107.0	10.8	-8.6
OP	12.4	24.5	15.6	11.9	13.2	25.5	-36.4
OP margin (%)	12.4	20.2	14.0	11.2	12.3	1.6	-6.1
NP	13.9	22.4	-3.6	10.4	11.2	TTR	TTR

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	448.7	486.3	462.2	500.6	3.0	2.9	Reflected 3Q26 results
OP	49.3	55.9	64.6	71.9	31.0	28.6	
NP	47.6	48.6	45.2	62.2	-5.1	27.8	

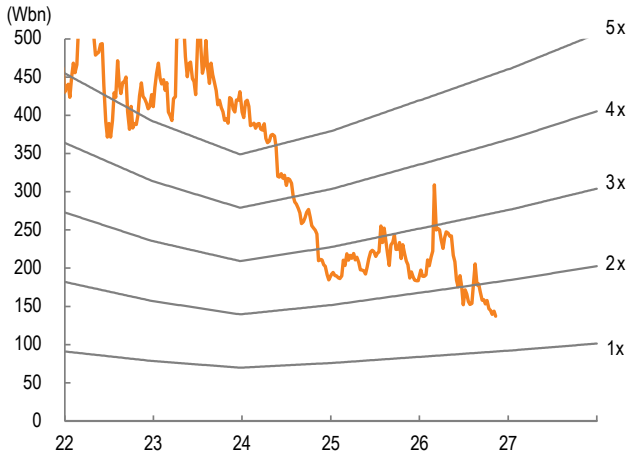
Note: Under K-IFRS
Source: Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	**101.3**	**110.6**	**100.1**	**114.4**	**105.2**	**121.4**	**110.9**	**124.7**	**426.4**	**462.2**	**500.6**
Korea	7.0	10.4	7.5	6.7	6.4	9.2	11.0	6.5	31.5	33.2	32.3
Asia	20.0	18.4	22.3	25.5	21.1	22.3	19.4	27.8	86.2	90.6	98.7
North America	29.6	35.1	29.2	37.0	29.8	36.0	31.6	40.7	130.9	138.2	152.0
Europe	29.9	30.4	27.5	29.6	33.4	37.5	32.9	32.6	117.4	136.4	147.4
Other	14.8	16.3	13.7	15.6	14.5	16.3	15.9	17.1	60.4	63.8	70.2
Adj. EBITDA	**19.3**	**21.8**	**18.0**	**16.7**	**15.7**	**29.1**	**20.5**	**18.6**	**75.7**	**83.8**	**92.0**
OP	**13.2**	**16.9**	**12.4**	**12.3**	**11.0**	**24.5**	**15.6**	**13.5**	**54.8**	**64.6**	**71.9**
NP	**12.3**	**7.3**	**13.9**	**6.6**	**14.5**	**22.4**	**-3.6**	**11.9**	**40.1**	**45.2**	**62.2**
Revenue growth (%)	**7.5**	**8.5**	**14.7**	**12.4**	**3.8**	**9.7**	**10.8**	**9.0**	**10.7**	**8.4**	**8.3**
Korea	-10.9	-0.2	-11.6	-19.1	-8.1	-11.4	47.4	-2.5	-9.8	5.1	-2.5
Asia	21.7	-3.7	39.7	57.0	5.4	21.1	-12.8	9.0	27.2	5.1	9.0
North America	8.2	33.7	12.9	-9.2	0.7	2.7	8.4	10.0	8.9	5.6	10.0
Europe	0.9	0.7	7.2	14.9	11.7	23.4	19.7	10.0	5.6	16.2	8.0
Other	14.4	1.9	20.2	45.4	-2.1	-0.1	16.1	10.0	18.3	5.7	10.0
Adj. EBITDA margin (%)	19.0	19.7	17.9	14.6	14.9	24.0	18.5	14.9	17.8	18.1	18.4
OP margin (%)	13.0	15.3	12.4	10.7	10.5	20.2	14.0	10.9	12.8	14.0	14.4
Net margin (%)	11.5	6.7	13.6	5.6	13.5	18.3	-3.4	10.1	9.4	9.8	12.4

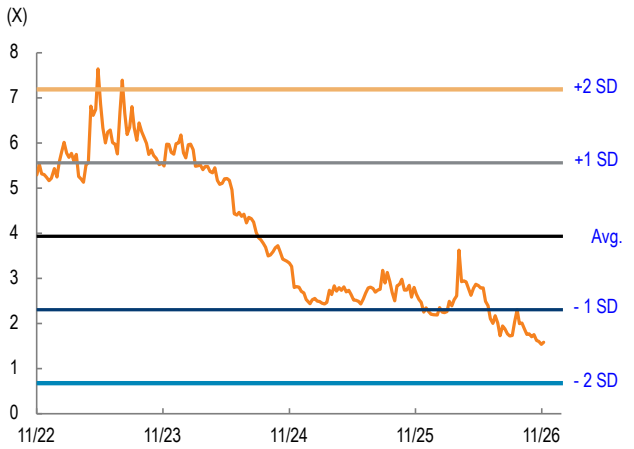
Source: Company data, Mirae Asset Securities Research

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



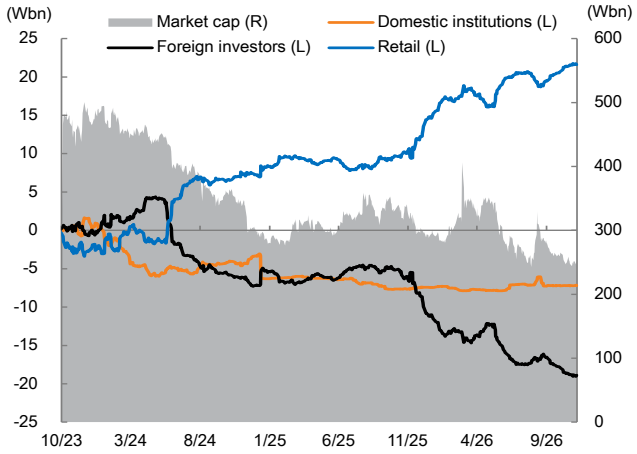
Source: QuantiWise, Mirae Asset Securities Research

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



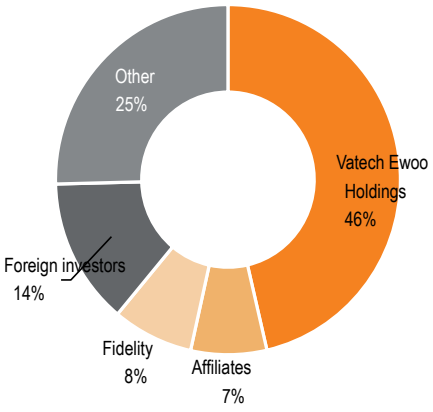
Source: QuantiWise, Mirae Asset Securities Research

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



Source: QuantiWise, Mirae Asset Securities Research

Figure 4. Ownership breakdown



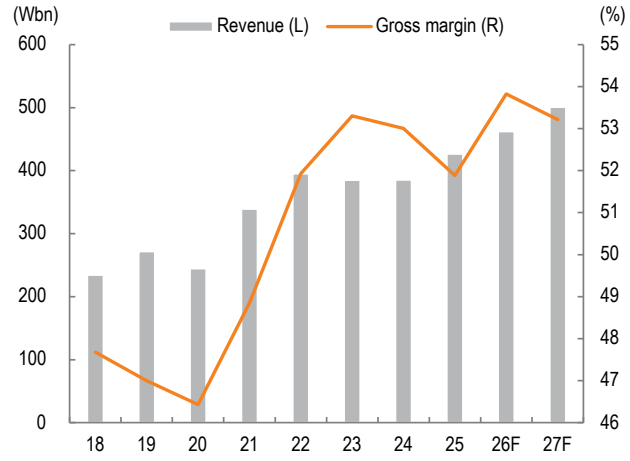
Source: Company data, Mirae Asset Securities Research

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**	**-**	**-**	**-**

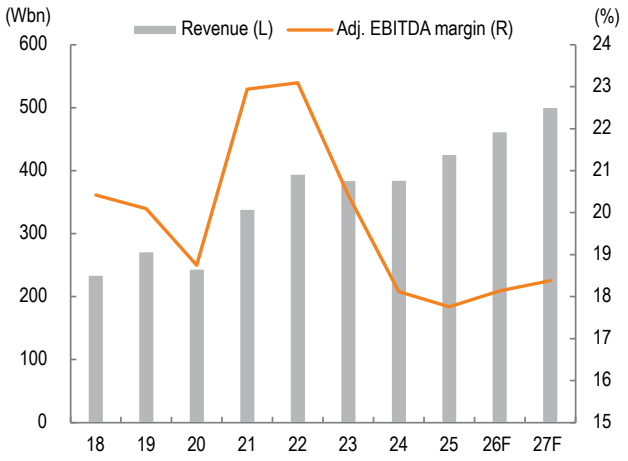
Source: Bloomberg, Mirae Asset Securities Research

Figure 5. Revenue and gross margin



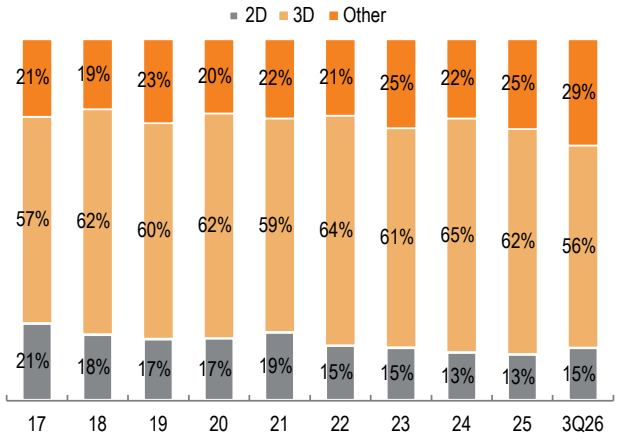
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue and adj. EBITDA margin



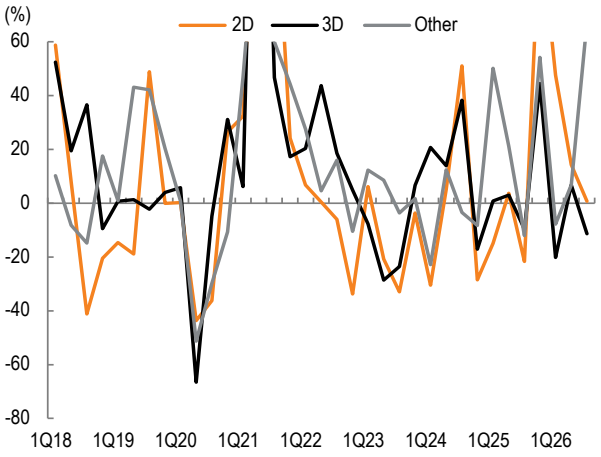
Source: Company data, Mirae Asset Securities Research

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



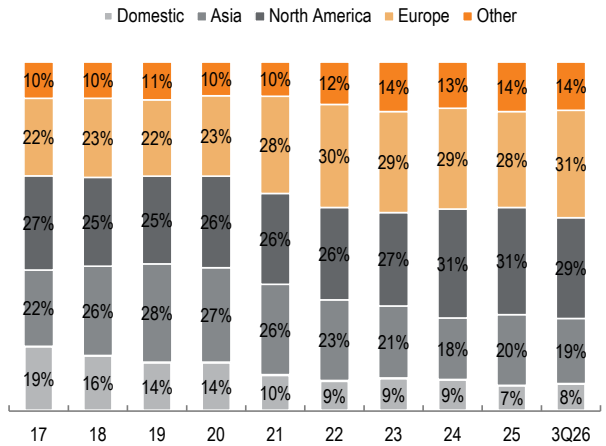
Source: Company data, Mirae Asset Securities Research

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



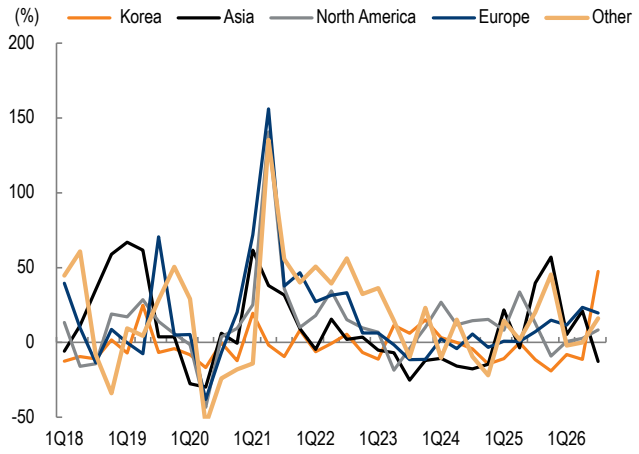
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue breakdown by region (consolidated)



Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue growth by region (consolidated)



Source: Company data, Mirae Asset Securities Research

Vatech (043150 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**426**	**462**	**501**	**543**
Cost of revenue	**205**	**213**	**234**	**251**
GP	**221**	**249**	**267**	**292**
SG&A expenses	**166**	**184**	**195**	**211**
OP (adj.)	**55**	**65**	**72**	**81**
OP	**55**	**65**	**72**	**81**
Non-operating profit	**0**	**-3**	**10**	**8**
Net financial income	2	4	6	8
Net income from associates	-1	5	4	0
Pretax profit	55	62	82	89
Income tax	16	17	16	18
Profit from continuing operations	39	45	65	71
Profit from discontinued operations	0	0	0	0
NP	**39**	**45**	**65**	**71**
Attributable to owners	40	45	62	67
Attributable to minority interests	-1	0	3	4
Total comprehensive income	**46**	**51**	**65**	**71**
Attributable to owners	48	52	66	71
Attributable to minority interests	-2	0	0	0
EBITDA	72	81	87	95
FCF	51	17	55	62
EBITDA margin (%)	16.9	17.5	17.4	17.5
OP margin (%)	12.9	14.1	14.4	14.9
Net margin (%)	9.4	9.7	12.4	12.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**393**	**458**	**533**	**613**
Cash & equivalents	115	114	160	207
AR & other receivables	122	145	157	171
Inventory	117	135	147	160
Other current assets	39	64	69	75
Non-current assets	**297**	**298**	**299**	**302**
Investments in associates	82	85	92	100
PP&E	117	110	103	97
Intangible assets	3	3	3	3
Total assets	**689**	**756**	**832**	**915**
Current liabilities	**127**	**143**	**153**	**165**
AP & other payables	53	60	66	71
Short-term financial liabilities	27	30	31	32
Other current liabilities	47	53	56	62
Non-current liabilities	**65**	**67**	**72**	**77**
Long-term financial liabilities	18	16	16	16
Other non-current liabilities	47	51	56	61
Total liabilities	**192**	**210**	**225**	**242**
Equity attributable to owners	**496**	**544**	**602**	**665**
Capital stock	7	7	7	7
Capital surplus	0	0	0	0
Retained earnings	476	518	576	639
Minority interests	**2**	**2**	**5**	**9**
Shareholders' equity	**498**	**546**	**607**	**674**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**60**	**25**	**63**	**70**
NP	39	45	65	71
Non-cash income/expenses	45	24	20	22
Depreciation	16	16	15	14
Amortization	0	0	0	0
Other	29	8	5	8
Chg. in working capital	-5	-29	-12	-13
Chg. in AR & other receivables	-20	-18	-12	-14
Chg. in inventory	5	-21	-12	-13
Chg. in AP & other payables	5	8	4	4
Income tax	-20	-18	-16	-18
Cash flow from investing activities	**-13**	**-24**	**-11**	**-11**
Chg. in PP&E	-9	-8	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-4	-18	-5	-5
Other	0	2	2	2
Cash flow from financing activities	**-28**	**-8**	**-4**	**-3**
Chg. in financial liabilities	-2	1	1	1
Chg. in equity	-4	0	0	0
Dividends	-1	-3	-4	-4
Other	-21	-6	-1	0
Chg. in cash	**25**	**-1**	**45**	**48**
Beginning balance	90	115	114	160
Ending balance	115	114	160	207

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	7.2	5.4	3.9	3.6
P/CF (x)	3.5	3.5	2.9	2.6
P/B (x)	0.6	0.5	0.4	0.4
EV/EBITDA (x)	2.8	1.7	1.1	0.5
EPS (W)	2,701	3,042	4,186	4,541
CFPS (W)	5,642	4,680	5,741	6,242
BPS (W)	33,371	36,627	40,513	44,754
DPS (W)	300	300	300	300
Dividend payout ratio (%)	7.4	9.9	6.8	6.3
Dividend yield (%)	1.5	1.7	1.7	1.7
Revenue growth (%)	10.7	8.4	8.3	8.4
EBITDA growth (%)	3.8	13.3	7.4	8.5
OP growth (%)	1.5	17.9	11.3	12.1
EPS growth (%)	-27.2	12.6	37.6	8.5
AR turnover (x)	3.8	3.5	3.3	3.3
Inventory turnover (x)	3.5	3.7	3.5	3.5
AP turnover (x)	6.2	5.3	5.1	5.0
ROA (%)	5.8	6.3	8.2	8.1
ROE (%)	8.5	8.7	10.9	10.7
ROIC (%)	12.2	13.7	16.3	17.7
Debt-to-equity ratio (%)	38.5	38.5	37.1	35.9
Current ratio (%)	309.5	320.7	347.5	371.5
Net debt-to-equity ratio (%)	-19.0	-20.1	-26.0	-31.0
Interest coverage ratio (x)	21.2	25.9	28.8	31.7

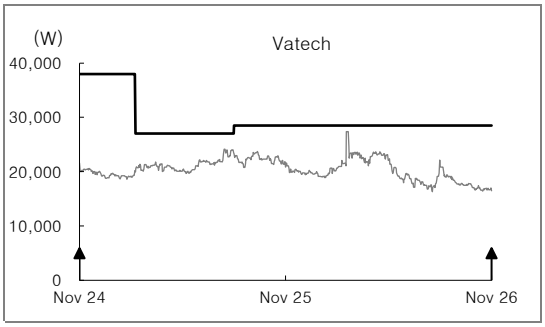
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Vatech (043150)	08/12/25	Buy	28,500
	02/18/25	Buy	27,000
	11/08/24	Buy	38,000



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)

Disclosures

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