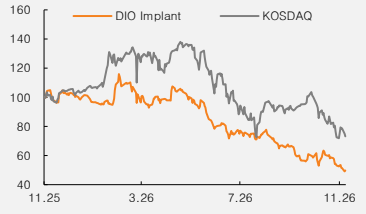
MIRAE ASSET Securities

Equity Research
November 18, 2026

(Maintain)	**Buy**
Target price	▼ **W18,000**
Current price (11/17/26)	W8,280
Upside	117.4%

OP (26F, Wbn)	14
Consensus OP (26F, Wbn)	20
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	275.0
P/E (26F, x)	-
Market P/E (26F, x)	4.8
KOSDAQ	650.06
Market cap (Wbn)	111
Shares (mn)	13
Free float (%)	61.5
Foreign ownership (%)	13.3
Beta (12M)	0.28
52-week low (W)	8,180
52-week high (W)	19,300

(%)	1M	6M	12M
Absolute	-11.0	-47.9	-52.6
Relative	8.9	-9.5	-34.1



Mirae Asset Securities Co., Ltd.

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039840 KQ · Medtech

DIO Implant

Temporary weakness amid tighter distribution controls in China

3Q26 review: Revenue and OP miss consensus

DIO Implant reported below-consensus 3Q26 results, with revenue of W38.3bn (-8% YoY) and operating profit of W2.1bn (-50% YoY; OP margin of 5.4%). We estimate adjusted EBITDA at W6.2bn (-31% YoY; adjusted EBITDA margin of 16.2%).

Domestic revenue increased 9% YoY to W6.3bn, while exports declined 10% YoY to W32.1bn. By overseas market, revenue was W6.7bn (-34% YoY) for China, W2.4bn (+20% YoY) for the US, W2.7bn (+20% YoY) for Mexico, W2.4bn (+13% YoY) for Portugal, W3.4bn (+28% YoY) for Turkiye, W1.1bn (-29% YoY) for Russia, W3bn (+25% YoY) for India, and W2.4bn (+14% YoY) for Australia.

By product category, medical device revenue fell 12% YoY to W32.2bn, while merchandise revenue rose 21% YoY to W6.1bn.

Lower TP to W18,000; maintain Buy

We lower our target price for DIO Implant to W18,000 (from W25,000), reflecting downward revisions to our earnings forecasts. With our revised target price implying 117.4% upside, we maintain our Buy rating.

Weakness in China was the main reason for the 3Q26 earnings miss. Monthly revenue in China fell to W1.4bn in July as the company moved to block unauthorized distribution channels for products intended for sale in Korea. With monthly revenue recovering to W3.6bn in October, we expect quarterly China revenue to return to the W10bn range in 4Q26. That said, we cannot rule out order delays in 4Q26-1Q27 as customers await the second round of volume-based procurement (VBP), expected in 2027. Meanwhile, the company continues to post solid growth in most of its six other strategic markets (Portugal, Turkiye, Russia, India, Australia, and Mexico).

DIO Implant has outlined three core strategic initiatives. First, it aims to broaden its export footprint, increasing the number of export destinations to around 100. Second, as part of its portfolio enhancement strategy, the company aims to strengthen partnerships with CBCT and intraoral scanner companies in tandem with the rollout of its next-generation UniCon implant platform. Finally, under its strategic investment initiative, the company intends to leverage the Sichuan plant to expand sales to large dental service organizations (DSOs) in China, while also pursuing diversification into dental-related businesses across Southeast Asia.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	120	164	170	207	246
OP (Wbn)	-41	10	14	27	34
OP margin (%)	-34.2	6.1	8.2	13.0	13.8
NP (Wbn)	-41	-1	-3	26	32
EPS (W)	-2,657	-93	-209	1,927	2,368
ROE (%)	-20.7	-0.7	-1.6	14.3	15.1
P/E (x)	-	-	-	4.3	3.5
P/B (x)	1.1	1.1	0.6	0.5	0.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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	Consensus	YoY	QoQ
Revenue	41.4	44.9	38.3	47.9	40.6	-7.6	-14.8
OP	4.2	4.4	2.1	7.4	3.7	-49.8	-52.7
OP margin (%)	10.0	9.8	5.4	15.4	9.1	-4.6	-4.4
NP	5.9	5.0	-21.3	6.0	1.4	-27.2	-26.3

Notes: Under K-IFRS
Source: FnGuide, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	189.9	225.9	169.8	207.2	-10.6	-8.3	3Q26 results reflected
OP	27.6	35.6	14.4	27.5	-48.1	-22.8	
NP	22.6	29.8	-2.8	25.8	-112.6	-13.1	

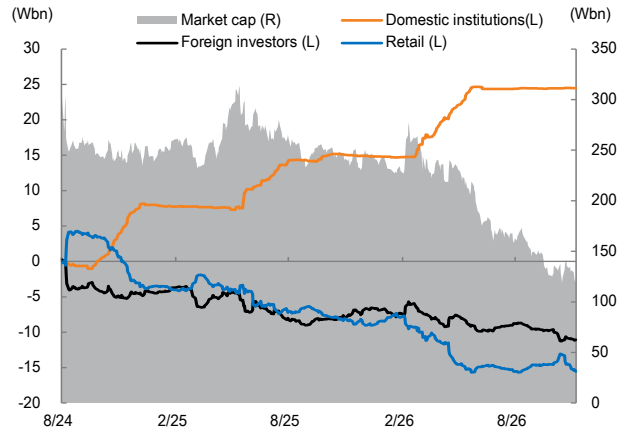
Notes: Under K-IFRS
Source: Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	**35.8**	**40.1**	**41.4**	**46.7**	**41.3**	**44.9**	**38.3**	**45.2**	**164.1**	**169.8**	**207.2**
Domestic	6.9	6.4	5.8	7.9	7.2	7.5	6.3	7.5	27.0	28.4	31.2
China	9.6	10.8	10.1	11.8	10.5	12.6	6.7	10.7	42.3	40.5	54.8
US	2.2	1.8	2.0	2.3	2.4	2.4	2.4	2.7	8.3	9.9	11.8
India	2.0	2.1	2.4	2.5	2.4	2.8	3.0	3.0	9.0	11.3	13.5
Other	15.2	19.0	21.2	22.3	18.8	19.7	20.0	21.3	77.6	79.8	95.9
Adj. EBITDA	**6.1**	**9.7**	**9.0**	**17.5**	**8.2**	**9.2**	**6.2**	**8.2**	**42.3**	**31.8**	**45.9**
OP	**1.5**	**3.0**	**4.2**	**1.4**	**4.1**	**4.4**	**2.1**	**3.7**	**10.1**	**14.4**	**27.5**
NP	**0.1**	**-8.9**	**5.9**	**1.5**	**9.6**	**5.0**	**-21.3**	**3.8**	**-1.4**	**-2.8**	**25.8**
Adj. EBITDA margin (%)	16.9	24.3	21.8	37.4	19.9	20.4	16.2	18.1	25.8	18.7	22.2
OP margin (%)	4.2	7.5	10.0	3.0	10.0	9.8	5.4	8.3	6.2	8.5	13.3
Net margin (%)	0.3	-22.2	14.3	3.3	23.3	11.2	-56.1	8.4	-0.8	-1.7	12.5

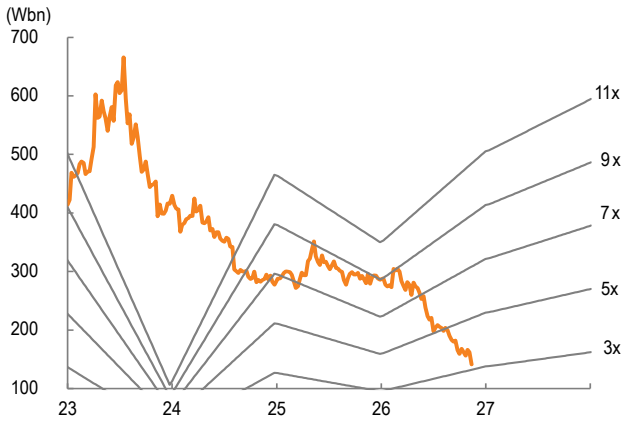
Source: Company data, Mirae Asset Securities Research

Figure 1. Net purchases by investor type and market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward EV/EBITDA band chart



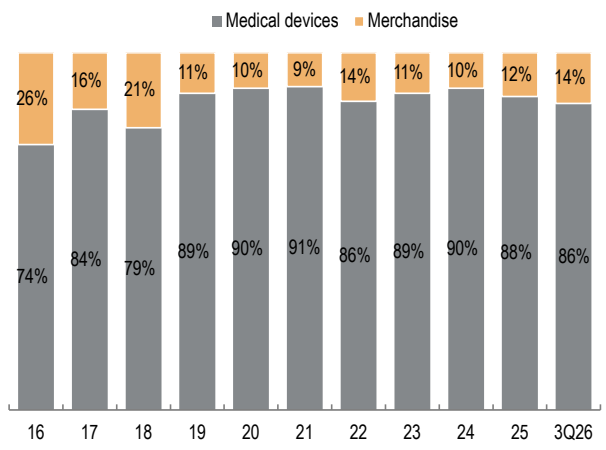
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (X)			P/S (X)			EV/EBITDA (x)			Revenue (Wbn)		
		25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Straumann Holding	27,122	21.1	25.9	26.6	46.2	32.4	27.6	6.5	6.1	5.6	23.3	19.6	17.7	4,469	4,430	4,889
Align Technology	15,385	13.5	23.7	24.6	20.2	14.7	13.3	2.8	2.8	2.7	10.7	9.1	8.6	5,737	5,513	5,669
Henry Schein	12,242	5.0	7.4	7.6	17.6	15.1	13.8	0.7	0.7	0.6	14.2	11.8	11.1	18,748	18,492	19,184
Envista	5,074	7.9	13.1	13.5	6.0	15.2	14.2	1.3	1.3	1.3	5.0	9.7	9.2	3,867	3,859	3,983
Hefei Meiya	3,126	33.2	33.5	34.0	20.7	19.4	17.3	6.2	5.9	5.4	-	15.4	14.0	476	529	580
Dentsply Sirona	2,276	(11.5)	11.5	11.0	15.0	6.5	7.0	0.5	0.5	0.5	13.5	6.3	6.9	5,232	4,685	4,689
Angelalign	2,267	8.5	8.8	11.2	40.8	51.0	28.6	3.8	3.5	2.9	17.8	24.0	16.9	526	649	782
Modern Dental	1,137	20.5	24.6	28.4	9.7	8.6	6.7	1.7	1.6	1.5	5.1	5.4	4.4	682	707	785
Dentium	341	18.5	20.3	20.7	18.8	6.6	5.5	1.0	0.9	0.8	5.8	5.6	5.0	346	363	428
Vatech	241	12.8	14.1	14.6	6.0	5.3	4.1	0.5	0.5	0.5	2.0	1.7	1.6	426	459	496
Graphy	101	(53.8)	(9.7)	14.5	-	-	18.8	4.2	2.9	2.1	-	-	11.7	21	35	48
DIO Implant	111	6.2	10.2	13.7	-	5.3	5.5	0.6	0.6	0.5	8.2	5.0	4.0	164	179	216
Avg.		**6.8**	**15.3**	**18.3**	**20.1**	**16.4**	**13.5**	**2.5**	**2.3**	**2.0**	**10.5**	**10.3**	**9.2**	**-**	**-**	**-**

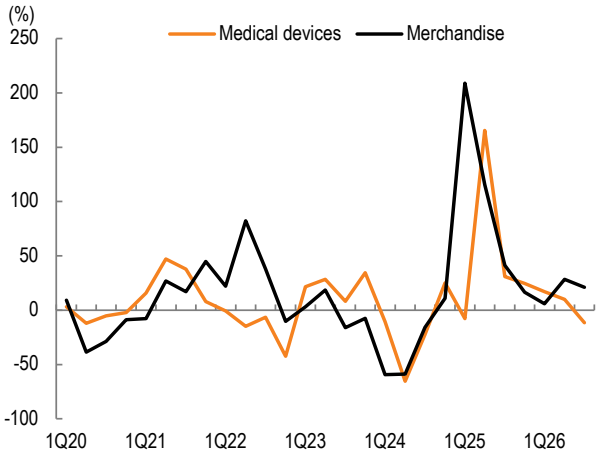
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category



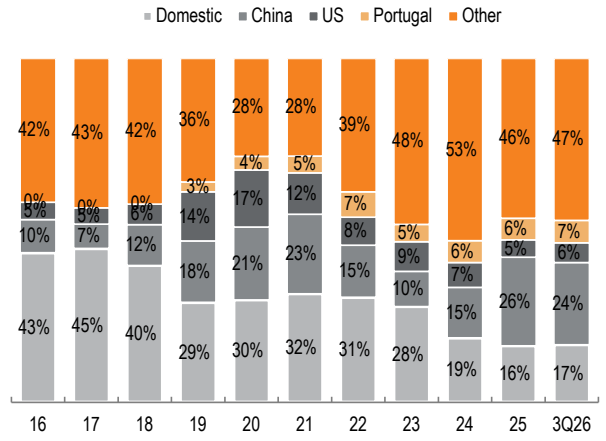
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by category



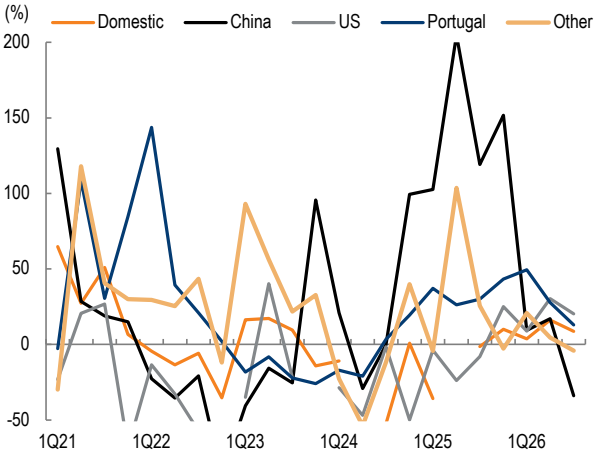
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



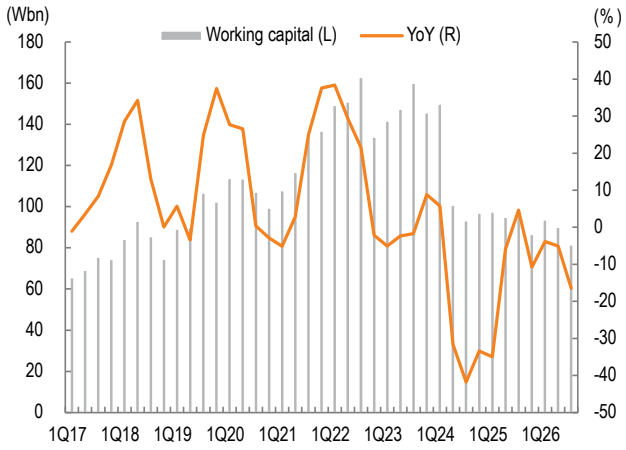
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



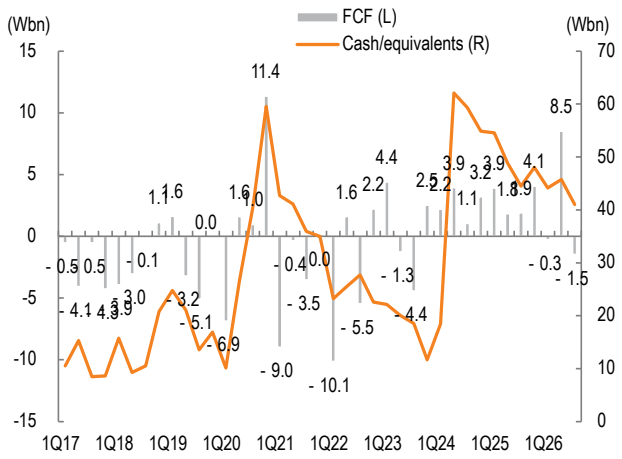
Source: Company data, Mirae Asset Securities Research

Figure 7. Working capital



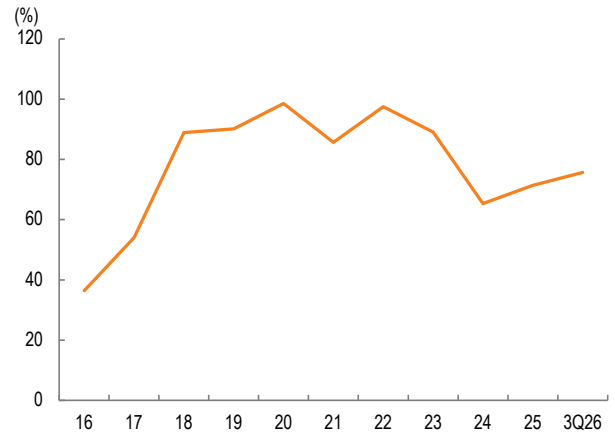
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. Free cash flow



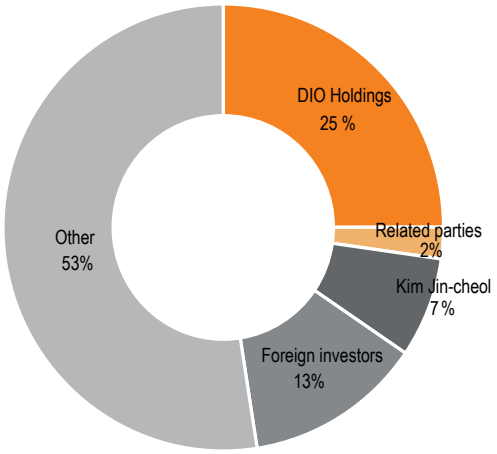
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Debt-to-equity ratio



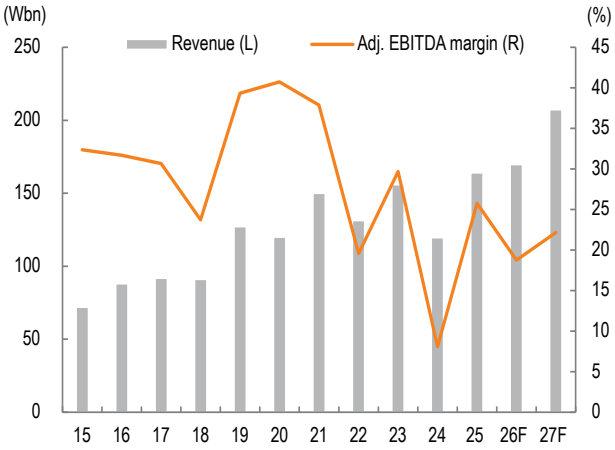
Source: Company data, Mirae Asset Securities Research

Figure 10. Ownership breakdown



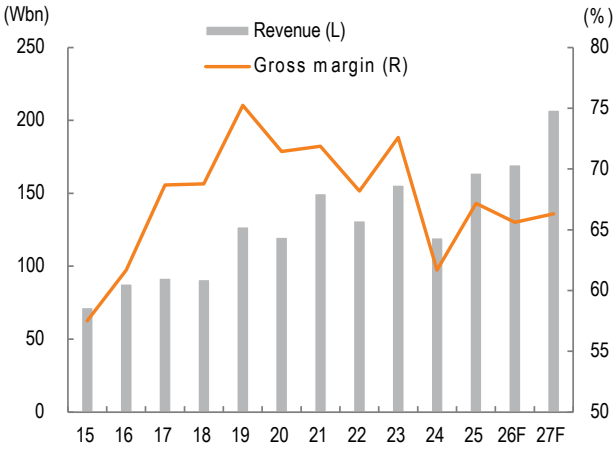
Source: Company data, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



Source: Company data, Mirae Asset Securities Research

Figure 12. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

DIO Implant (039840 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**164**	**170**	**207**	**246**
Cost of revenue	**54**	**58**	**70**	**82**
GP	**110**	**112**	**137**	**164**
SG&A expenses	**100**	**97**	**110**	**129**
OP (adj.)	**10**	**14**	**27**	**34**
OP	**10**	**14**	**27**	**34**
Non-operating profit	**-17**	**-13**	**5**	**5**
Net financial income	-3	-3	-4	-3
Net income from associates	0	0	0	0
Pretax profit	-7	1	32	39
Income tax	-5	4	6	7
Profit from continuing operations	-1	-3	26	32
Profit from discontinued operations	0	0	0	0
NP	**-1**	**-3**	**26**	**32**
Attributable to owners	-1	-3	26	32
Attributable to minority interests	0	0	0	0
Total comprehensive income	**0**	**-12**	**26**	**32**
Attributable to owners	0	-12	26	32
Attributable to minority interests	0	0	0	0
EBITDA	19	24	37	44
FCF	12	-1	20	24
EBITDA margin (%)	11.6	14.1	17.9	17.9
OP margin (%)	6.1	8.2	13.0	13.8
Net margin (%)	-0.6	-1.8	12.6	13.0

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**153**	**138**	**177**	**223**
Cash & equivalents	43	30	47	68
AR & other receivables	69	64	76	91
Inventory	26	27	34	40
Other current assets	15	17	20	24
Non-current assets	**175**	**172**	**172**	**172**
Investments in associates	0	0	0	0
PP&E	141	146	145	144
Intangible assets	2	2	2	1
Total assets	**328**	**310**	**349**	**395**
Current liabilities	**107**	**115**	**128**	**141**
AP & other payables	15	13	16	19
Short-term financial liabilities	53	59	59	59
Other current liabilities	39	43	53	63
Non-current liabilities	**30**	**27**	**27**	**28**
Long-term financial liabilities	28	24	24	24
Other non-current liabilities	2	3	3	4
Total liabilities	**137**	**142**	**155**	**169**
Equity attributable to owners	**192**	**168**	**194**	**226**
Capital stock	8	8	8	8
Capital surplus	27	27	27	27
Retained earnings	60	37	62	94
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**192**	**168**	**194**	**226**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**17**	**10**	**28**	**32**
NP	-1	-3	26	32
Non-cash income/expenses	36	12	19	20
Depreciation	9	9	9	9
Amortization	1	1	0	0
Other	26	2	10	11
Chg. in working capital	-14	4	-8	-9
Chg. in AR & other receivables	-12	7	-12	-14
Chg. in inventory	0	0	-6	-6
Chg. in AP & other payables	0	-5	2	2
Income tax	-1	1	-6	-7
Cash flow from investing activities	**19**	**-10**	**-11**	**-11**
Chg. in PP&E	-4	-11	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	0	-4	-3	-3
Other	23	5	0	0
Cash flow from financing activities	**-19**	**-13**	**0**	**0**
Chg. in financial liabilities	-4	2	0	0
Chg. in equity	0	0	0	0
Dividends	-2	-1	0	0
Other	-13	-14	0	0
Chg. in cash	**18**	**-13**	**17**	**21**
Beginning balance	25	43	30	47
Ending balance	43	30	47	68

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	4.3	3.5
P/CF (x)	7.1	12.7	2.5	2.2
P/B (x)	1.1	0.6	0.5	0.5
EV/EBITDA (x)	14.4	6.5	3.7	2.7
EPS (W)	-93	-209	1,927	2,368
CFPS (W)	2,366	650	3,363	3,847
BPS (W)	14,727	13,321	15,247	17,616
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	37.1	3.5	22.1	18.8
EBITDA growth (%)	TTB	25.3	52.5	17.6
OP growth (%)	TTB	42.1	91.3	25.1
EPS growth (%)	RR	RR	TTB	22.9
AR turnover (x)	2.3	2.6	3.0	3.0
Inventory turnover (x)	6.3	6.3	6.8	6.7
AP turnover (x)	7.4	7.6	8.3	8.1
ROA (%)	-0.4	-0.9	7.9	8.6
ROE (%)	-0.7	-1.6	14.3	15.1
ROIC (%)	1.0	-26.8	11.3	13.7
Debt-to-equity ratio (%)	71.4	84.4	79.9	74.6
Current ratio (%)	143.4	119.4	138.6	158.1
Net debt-to-equity ratio (%)	20.0	27.8	14.3	2.3
Interest coverage ratio (x)	2.4	3.3	6.2	7.7

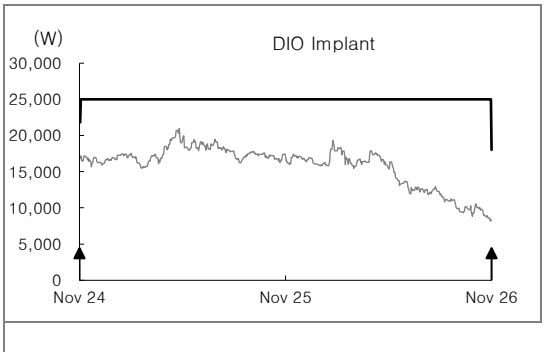
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
DIO Implant (039840)	11/18/26	Buy	18,000
	11/20/25	One year	25,000
	11/20/24	Buy	25,000
	08/08/24	Buy	21,800



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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