

MedTech

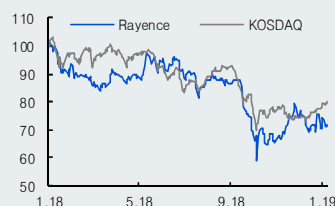
 Results Comment
 February 7, 2019

(Maintain)	Buy
Target Price (12M, W)	22,000
Share Price (02/01/19, W)	15,400
Expected Return	43%

OP (18F, Wbn)	21
Consensus OP (18F, Wbn)	23
EPS Growth (18F, %)	16.1
Market EPS Growth (18F, %)	5.3
P/E (18F, x)	16.0
Market P/E (18F, x)	9.2
KOSDAQ	716.92

Market Cap (Wbn)	256
Shares Outstanding (mn)	17
Free Float (%)	30.0
Foreign Ownership (%)	4.6
Beta (12M)	0.82
52-Week Low	12,750
52-Week High	21,600

(%)	1M	6M	12M
Absolute	-5.8	-21.8	-28.0
Relative	-11.2	-13.8	-8.8



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[MedTech/Healthcare Solutions]

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Rayence

(228850 KQ)

Poised for both revenue growth and margin improvement in 2019

4Q18 review: Below-consensus results

For 4Q18, Rayence reported revenue of W27.5bn (+6% YoY), below the consensus, weighed by sluggish sales of dental (+4% YoY) and medical (-20.1% YoY) products. That said, growth was strong in the industrial (+66.1% YoY) and veterinary (+189.5% YoY) segments. Operating profit came in at W4bn (+7.5% YoY; OP margin of 14.6%), far below the consensus. Operating expenses remained largely unchanged QoQ, but slower top-line growth led to higher cost pressures.

Successful revenue diversification; exposure to Vatech down to 35%

1) Dental: In the dental detector segment, Rayence has been diversifying its customer base beyond Vatech since 2018. Specifically, the company has reportedly won a five-year contract worth W49bn from a Chinese customer. We look for additional revenue growth going forward. Rayence has become the world's no. 1 intraoral sensor maker (23% market share), building upon its status as the only supplier of bendable intraoral sensors. We expect the company to begin generating meaningful global ODM sales in 2019.

2) Industrial: Rayence, which offers both TFT (lower pricing) and CMOS (high resolution) detectors, is diversifying its product (tires, batteries, PCB, semiconductor, rechargeable batteries, etc.) and customer portfolios. We expect the company to expand its market share, especially in Europe and Asia.

3) Veterinary: Rayence recently acquired a veterinary electronic medical record supplier and a drugs distributor to expand its veterinary business beyond diagnostic equipment (X-rays, CTs, oral sensors, etc.). The veterinary business, which operated at a loss during its expansion, should turn a profit in 2019, contributing to overall earnings improvement.

4) Medical: In the company's core market of retrofit X-ray systems, ASP has continued to decline due to intensifying competition. Rayence is focusing on driving sales volume through expansion into Latin America via its subsidiary Osko, B2B contracts with GE Healthcare, and a technology transfer deal in Brazil. In particular, we anticipate Osko to turn a profit on volume growth in 2019, supporting overall earnings improvement.

Maintain Buy and TP of W22,000

We maintain our Buy rating and target price of W22,000 on Rayence. The stock currently trades at a 12-month forward P/E of 11.6x, a discount to global peers (14.8x). Rayence is continuing top-line growth by diversifying its business portfolio (exposure to Vatech has declined from 40% in 2015 to 35% in 2018) using its robust CMOS and TFT technologies. While OP margin is above 20% on a non-consolidated basis, margins have come under pressure due to subsidiary losses. In 2019, we expect the company's subsidiaries to swing to a profit, leading to margin improvements. We look for meaningful earnings improvement in 2019.

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	87	98	107	116	134	147
OP (Wbn)	20	18	17	21	26	30
OP margin (%)	23.0	18.4	15.9	18.1	19.4	20.4
NP (Wbn)	14	15	15	17	22	25
EPS (W)	1,150	947	881	1,023	1,312	1,486
ROE (%)	27.3	13.1	8.5	9.4	11.2	11.4
P/E (x)	-	18.1	21.0	16.0	11.7	10.4
P/B (x)	-	1.7	1.7	1.4	1.2	1.1
Dividend yield (%)	-	1.7	0.5	0.6	0.6	0.6

Note: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests
 Source: Company data, Mirae Asset Daewoo Research estimates

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Table 1. 4Q18 review

(Wbn, %, %p)

	4Q17	3Q18	4Q18P			Growth	
			Preliminary	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	25.9	29.7	27.5	30.3	30.2	6.0	-7.3
Operating profit	3.7	5.7	4.0	5.7	5.7	7.5	-28.9
OP margin (%)	14.4	19.1	14.6	18.8	18.7	0.2	-4.4
Pretax profit	1.8	5.8	3.4	5.7	5.0	92.3	-40.8
Net profit	3.9	4.5	2.3	5.2	4.4	-41.2	-48.5

Notes: Based on consolidated K-IFRS; net profit is attributable to controlling interests

Source: FnGuide, company data, Mirae Asset Daewoo Research estimates

Table 2. Earnings forecast revisions

(Wbn, W, %)

	Previous		Revised		% chg.		Notes
	19F	20F	19F	20F	19F	20F	
Revenue	138.0	154.2	133.6	147.4	-3.2	-4.4	Reflecting 4Q18 earnings
Operating profit	27.5	30.9	26.5	29.7	-3.7	-4.2	
Pretax profit	27.6	31.4	26.5	30.1	-3.8	-4.2	
Net profit	22.6	25.7	21.8	24.7	-3.8	-4.2	
EPS (W)	1,363.5	1,551.3	1,312.2	1,486.4	-3.8	-4.2	

Notes: Based on consolidated K-IFRS; net profit is attributable to controlling interests

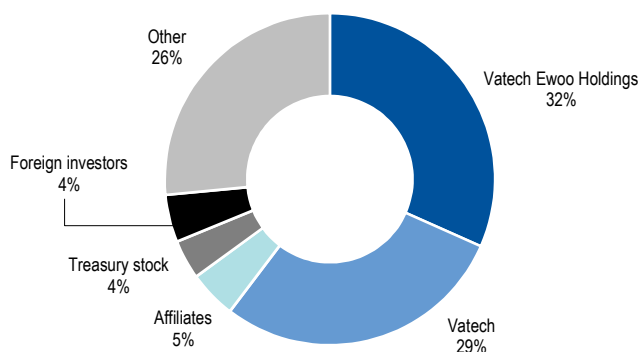
Source: Company data, Mirae Asset Daewoo Research estimates

Table 3. Quarterly and annual earnings

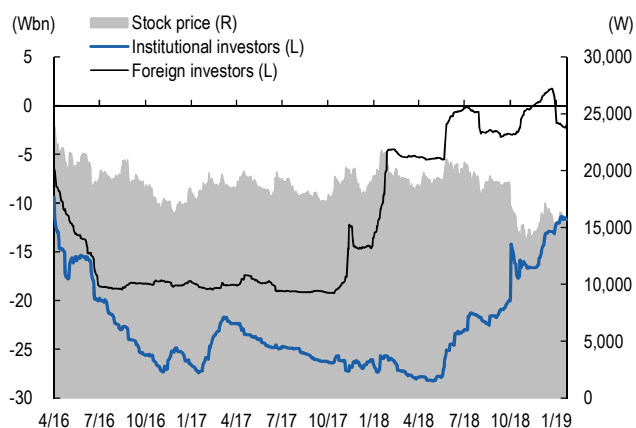
(Wbn, %)

	1Q18	2Q18	3Q18	4Q18P	1Q19F	2Q19F	3Q19F	4Q19F	2018P	2019F	2020F
Revenue	28.5	30.7	29.7	27.5	32.3	35.0	36.1	30.2	116.4	133.6	147.4
TFT	12.2	14.5	12.6	14.4	13.4	15.3	13.2	14.8	53.7	56.7	59.7
CMOS	10.0	11.7	14.1	6.3	11.5	13.2	14.8	7.6	42.1	47.0	52.0
Other	10.1	8.7	9.3	9.5	91.5	105.1	119.4	140.1	37.7	43.6	50.8
Operating profit	5.2	6.4	5.7	4.0	6.4	7.0	7.2	5.8	21.2	26.5	29.7
Pretax profit	5.4	7.2	5.8	3.4	6.4	7.0	7.3	5.9	21.9	26.5	30.1
Net profit	4.6	5.6	4.5	2.3	5.2	5.8	5.9	4.8	17.0	21.8	24.7
OP margin	18.2	20.7	19.1	14.6	19.8	20.0	20.1	19.3	18.2	19.8	20.1
Pretax margin	19.1	23.3	19.6	12.5	19.8	20.0	20.1	19.5	18.8	19.9	20.4
Net margin	16.1	18.1	14.9	8.1	16.2	16.4	16.5	16.0	14.6	16.3	16.7

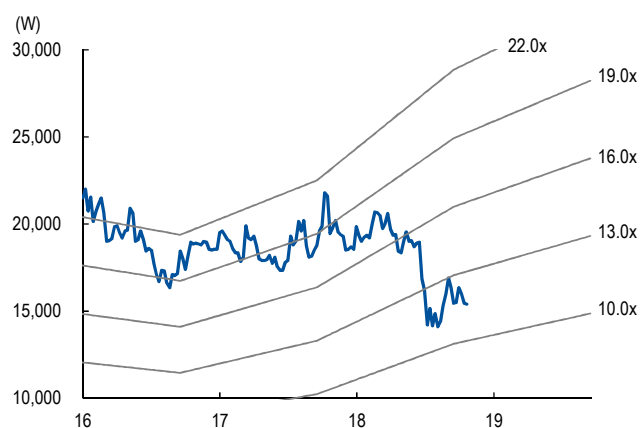
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Ownership structure

Source: Bloomberg, Mirae Asset Daewoo Research

Figure 2. Domestic institutional and foreign net buying

Source: Mirae Asset Daewoo Research

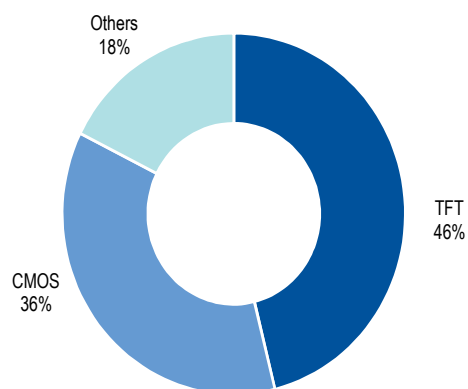
Figure 3. 12-month forward P/E band

Source: Mirae Asset Daewoo Research

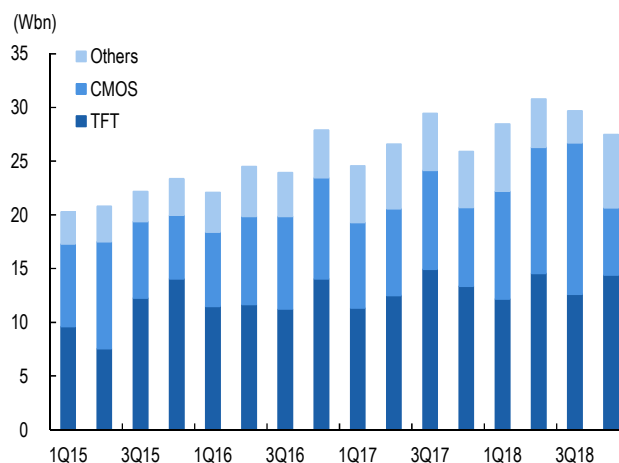
Table 4. Global peer valuation

Companies	Market cap	OP margin (%)			P/E (x)			P/B (x)			ROE (%)			EV/EBITDA (x)		
		17	18F	19F	17	18F	19F	17	18F	19F	17	18F	19F	17	18F	19F
Dentsply Sirona	10,445	-39.1	15.3	16.9	26.5	21.3	19.2	2.4	2.4	2.3	-26.4	7.8	9.7	-	14.2	13.0
GE	98,872	-16.7	9.1	10.4	17.6	13.3	12.1	0.7	0.7	0.8	-61.7	14.6	20.1	-	10.9	9.8
Siemens Healthineers	44,061	14.6	17.8	18.7	26.5	20.3	18.7	2.5	2.4	2.3	20.9	18.1	18.0	16.1	13.1	12.1
Canon	43,093	8.7	8.3	8.3	13.4	14.4	14.3	0.9	1.1	1.1	8.9	8.0	8.2	5.6	7.5	7.5
Koninklijke Philips	40,858	9.5	13.0	14.2	24.4	18.8	15.9	1.8	1.7	1.6	9.1	13.0	14.4	11.0	10.4	9.4
Fujifilm Holdings	24,512	5.4	8.2	9.6	14.8	14.8	12.4	0.8	1.0	0.9	6.4	6.2	6.8	8.3	7.6	6.7
Hologic	14,471	-7.4	29.2	29.9	36.2	18.4	16.9	3.7	3.9	3.8	-15.0	23.7	22.5	55.4	14.5	13.6
Varex Imaging	1,215	5.8	11.9	13.2	28.7	22.3	18.4	1.4	1.4	1.4	6.8	11.5	10.5	16.6	12.3	10.7
Agfa Gevaert	755	5.7	-	-	-	11.4	10.0	0.3	0.3	0.3	6.0	11.1	10.5	4.1	4.0	3.8
Vieworks	346	23.2	17.6	20.1	17.8	16.4	13.7	2.7	2.6	2.3	14.8	15.2	16.0	10.3	10.8	8.6
Rayence	255	16.2	19.1	19.9	13.4	13.4	11.7	2.2	2.1	1.8	10.5	10.4	11.1	8.1	6.1	5.3
Average		2.3	15.0	16.1	22.0	16.8	14.8	1.8	1.8	1.7	-1.8	12.7	13.4	15.1	10.1	9.2

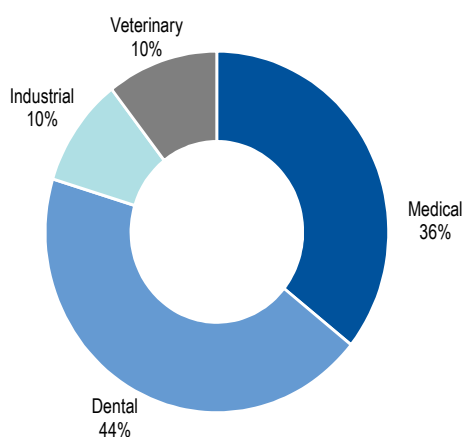
Source: Bloomberg, Mirae Asset Daewoo Research

Figure 4. Revenue breakdown by technology

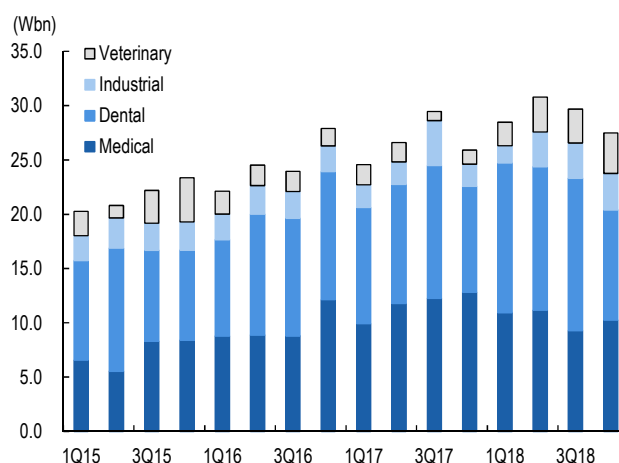
Source: Company data, Mirae Asset Daewoo Research

Figure 5. Revenue trend by technology

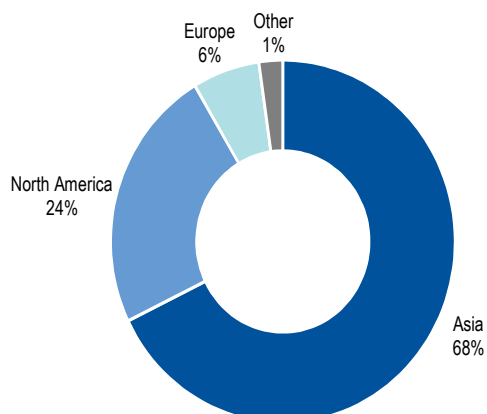
Source: Company data, Mirae Asset Daewoo Research

Figure 6. Revenue breakdown by product

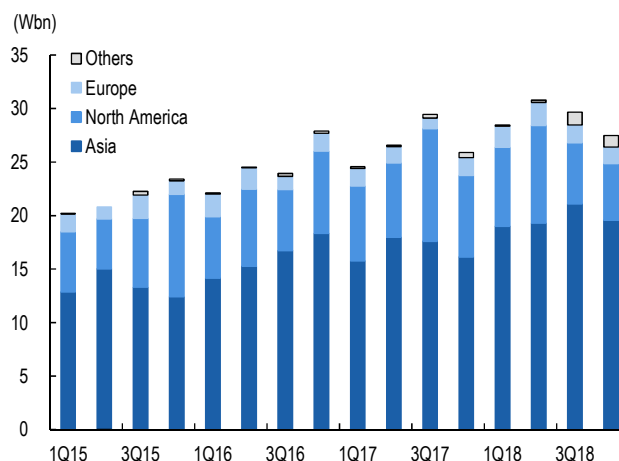
Source: Company data, Mirae Asset Daewoo Research

Figure 7. Revenue trend by product

Source: Company data, Mirae Asset Daewoo Research

Figure 8. Revenue breakdown by country

Source: Mirae Asset Daewoo Research

Figure 9. Revenue trend by country

Source: Mirae Asset Daewoo Research

Rayence (228850 KQ/Buy/TP: W22,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Revenue	107	116	134	147
Cost of Sales	66	72	81	89
Gross Profit	41	44	53	58
SG&A Expenses	23	23	26	29
Operating Profit (Adj)	17	21	26	30
Operating Profit	17	21	26	30
Non-Operating Profit	-2	1	1	0
Net Financial Income	1	1	1	2
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	15	22	27	30
Income Tax	0	5	5	5
Profit from Continuing Operations	14	17	22	25
Profit from Discontinued Operations	0	0	0	0
Net Profit	14	17	22	25
Controlling Interests	15	17	22	25
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	15	17	22	25
Controlling Interests	15	17	22	25
Non-Controlling Interests	0	0	0	0
EBITDA	24	28	33	35
FCF (Free Cash Flow)	16	10	23	25
EBITDA Margin (%)	22.4	24.1	24.6	23.8
Operating Profit Margin (%)	15.9	18.1	19.4	20.4
Net Profit Margin (%)	14.0	14.7	16.4	17.0

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Current Assets	141	148	176	206
Cash and Cash Equivalents	21	21	37	55
AR & Other Receivables	19	32	35	39
Inventories	27	26	28	31
Other Current Assets	74	69	76	81
Non-Current Assets	56	54	47	42
Investments in Associates	0	0	0	0
Property, Plant and Equipment	34	32	28	25
Intangible Assets	20	21	18	15
Total Assets	196	202	224	248
Current Liabilities	18	15	17	18
AP & Other Payables	9	10	11	12
Short-Term Financial Liabilities	5	2	2	2
Other Current Liabilities	4	3	4	4
Non-Current Liabilities	2	1	2	2
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	2	1	2	2
Total Liabilities	19	17	18	20
Controlling Interests	177	185	205	228
Capital Stock	8	8	8	8
Capital Surplus	108	108	108	108
Retained Earnings	68	83	103	126
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	177	185	205	228

Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	21	11	23	25
Net Profit	14	17	22	25
Non-Cash Income and Expense	11	12	10	9
Depreciation	3	4	3	3
Amortization	3	3	3	3
Others	5	5	4	3
Chg in Working Capital	-4	-15	-5	-6
Chg in AR & Other Receivables	3	-14	-3	-4
Chg in Inventories	-3	2	-3	-3
Chg in AP & Other Payables	-1	0	1	1
Income Tax Paid	-2	-3	-5	-5
Cash Flows from Inv Activities	-3	2	-5	-6
Chg in PP&E	-5	-1	0	0
Chg in Intangible Assets	-5	-4	0	0
Chg in Financial Assets	7	6	-5	-6
Others	0	1	0	0
Cash Flows from Fin Activities	-6	-12	-2	-2
Chg in Financial Liabilities	-2	-3	0	0
Chg in Equity	0	0	0	0
Dividends Paid	-2	-2	-2	-2
Others	-2	-7	0	0
Increase (Decrease) in Cash	12	0	16	17
Beginning Balance	9	21	21	37
Ending Balance	21	21	37	55

Source: Company data, Mirae Asset Daewoo Research estimates

Forecasts/Valuations (Summarized)

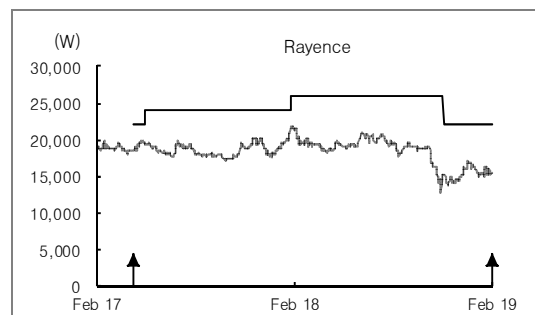
	12/17	12/18F	12/19F	12/20F
P/E (x)	21.0	16.0	11.7	10.4
P/CF (x)	12.1	9.5	8.1	7.5
P/B (x)	1.7	1.4	1.2	1.1
EV/EBITDA (x)	9.5	6.8	4.6	3.7
EPS (W)	881	1,023	1,312	1,486
CFPS (W)	1,531	1,718	1,907	2,051
BPS (W)	11,086	11,988	13,205	14,597
DPS (W)	100	100	100	100
Payout ratio (%)	11.2	9.4	7.2	6.4
Dividend Yield (%)	0.5	0.6	0.6	0.6
Revenue Growth (%)	9.2	8.4	15.5	9.7
EBITDA Growth (%)	4.3	16.7	17.9	6.1
Operating Profit Growth (%)	-5.6	23.5	23.8	15.4
EPS Growth (%)	-7.0	16.1	28.3	13.3
Accounts Receivable Turnover (x)	5.3	4.6	3.9	4.0
Inventory Turnover (x)	4.1	4.4	4.9	5.0
Accounts Payable Turnover (x)	9.1	10.6	11.1	11.1
ROA (%)	7.4	8.4	10.2	10.5
ROE (%)	8.5	9.4	11.2	11.4
ROIC (%)	18.2	16.3	20.9	23.5
Liability to Equity Ratio (%)	11.0	9.1	8.9	8.7
Current Ratio (%)	799.5	964.6	1,058.5	1,141.0
Net Debt to Equity Ratio (%)	-47.7	-44.1	-50.4	-55.4
Interest Coverage Ratio (x)	28.3	106.6	185.7	208.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Rayence (228850)	11/04/2018	Buy	22,000
	01/25/2018	Buy	26,000
	05/03/2017	Buy	24,000
	04/11/2017	Buy	22,000



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (—), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Mirae Asset Daewoo Co., Ltd., we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Equity Ratings Distribution & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	81.28%	9.63%	9.09%	0.00%
Investment Banking Services	84.61%	3.85%	11.54%	0.00%

* Based on recommendations in the last 12-months (as of December 31, 2018)

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