

MedTech

Results Comment
May 8, 2019

(Maintain) **Buy**

Target Price (12M, W) **33,000**

Share Price (05/07/19, W) 26,300

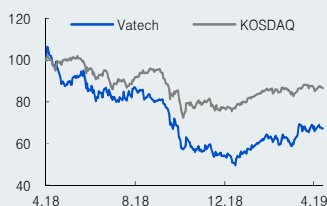
Expected Return 25%

OP (19F, Wbn) 41
Consensus OP (19F, Wbn) 46

EPS Growth (19F, %) 39.7
Market EPS Growth (19F, %) -18.2
P/E (19F, x) 10.3
Market P/E (19F, x) 12.2
KOSDAQ 753.45

Market Cap (Wbn) 391
Shares Outstanding (mn) 15
Free Float (%) 46.4
Foreign Ownership (%) 18.7
Beta (12M) 1.30
52-Week Low 19,400
52-Week High 38,850

(%)	1M	6M	12M
Absolute	-3.0	11.2	-31.2
Relative	-3.2	0.7	-21.8



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[MedTech/Healthcare Solutions]

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Vatech

(043150 KQ)

In need of business diversification

1Q19 review: OP meets consensus

For 1Q19, Vatech reported revenue of W57.7bn (+18.9% YoY), above our expectation. By region, Asia (+67.0% YoY) led overall growth, driven by strong sales in China and India, while growth was also robust in North America (+17.2% YoY). Korea (flat YoY), Europe (-0.2% YoY), and other markets (+9.4% YoY) were relatively weak. Operating profit gained 2.9% YoY to W9bn (OP margin of 15.7%), in line with the consensus.

Strategic product effects in China and diversification for long-term growth

1) Improved price competitiveness in China: In China, an important emerging market, Vatech saw robust growth of 60.3% YoY in 2018, fueled by its new Smart 3D system, which received regulatory approval in June 2018. Backed by improved price competitiveness, we expect top-line growth to accelerate further.

2) Aggressive branding strategy in developed markets: We believe that Vatech has expanded its North American market share to 20% in 3D systems and the low teens in 2D systems on the back of differentiation through its low-radiation product lineup. Driven by its rapid growth in North America, Vatech is close to becoming the world's no. 1 supplier in terms of sales volume.

3) Business diversification into digital dentistry: Vatech is expanding its intraoral equipment portfolio—portable X-ray, intraoral sensors, and 3D oral scanners—to establish a full lineup of dental imaging equipment

Maintain Buy and TP of W33,000

We reiterate our Buy rating and target price of W33,000 on Vatech. Even though Vatech has a higher revenue growth forecast (two-year CAGR of 8.4%) than global companies with high exposures to imaging equipment (two-year CAGR of 5%), the stock is trading at a 12-month forward P/E of 9.9x, a steep discount to peers (average of 20.9x).

We believe this discount to global rivals reflects concerns about business diversification. Vatech plans to release oral scanners in Korea and several overseas markets this May, and is also looking into M&As for new businesses. While such efforts are somewhat overdue, we view them as positive from a share price perspective. Any meaningful rebound in share prices will likely come after clear signs of business diversification emerge.

FY (Dec.)	12/16	12/17	12/18	12/19F	12/20F	12/21F
Revenue (Wbn)	179	219	234	255	275	298
OP (Wbn)	30	39	39	41	46	51
OP margin (%)	16.8	17.8	16.7	16.1	16.7	17.1
NP (Wbn)	25	79	27	38	43	41
EPS (W)	1,667	5,324	1,835	2,563	2,868	2,783
ROE (%)	19.9	46.1	13.1	16.0	15.4	13.1
P/E (x)	21.7	6.4	11.8	10.3	9.2	9.4
P/B (x)	3.7	2.6	1.5	1.5	1.3	1.2
Dividend yield (%)	0.3	0.3	0.5	0.4	0.4	0.4

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. 1Q19 review

(Wbn, %, %p)

	1Q18	4Q18	1Q19P			Growth	
			Preliminary	Mirae Asset Daewoo	Consensus	YoY	QoQ
Revenue	48.6	71.5	57.7	52.1	54.4	18.9	-19.3
Operating profit	8.8	9.9	9.0	9.1	10.0	2.9	-8.8
OP margin (%)	18.1	13.9	15.7	17.5	18.4	-2.4	1.8
Pretax profit	10.9	7.8	11.6	10.8	0.0	6.3	49.7
Net profit	9.6	3.6	9.9	8.5	6.7	2.5	176.9

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

Source: 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	252.5	270.9	255.4	275.4	1.1	1.7	Reflecting 1Q19 earnings
Operating profit	44.0	47.7	40.5	45.5	-7.8	-4.6	
Pretax profit	51.3	56.9	48.3	54.1	-5.8	-4.9	
Net profit	40.4	44.8	38.1	42.6	-5.8	-4.9	
EPS (W)	2,721	3,016	2,563	2,868	-5.8	-4.9	

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

Source: Company data, Mirae Asset Daewoo Research estimates

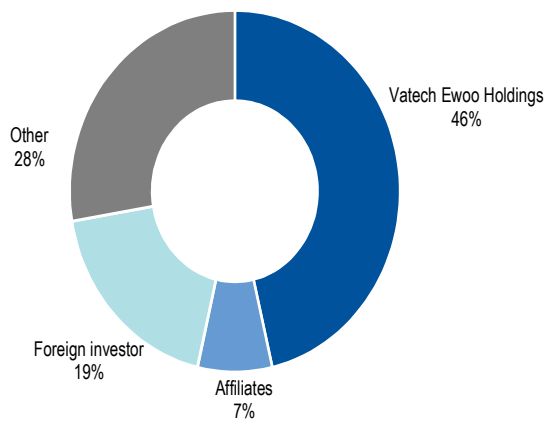
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q18	2Q18	3Q18	4Q18	1Q19P	2Q19F	3Q19F	4Q19F	2018	2019F	2020F
Revenue	48.6	59.4	54.8	71.5	57.7	61.7	59.4	76.5	234.4	255.4	275.4
Korea	10.2	10.2	10.5	9.7	8.7	9.2	9.3	9.9	40.6	37.1	36.2
Asia	11.1	12.1	13.0	11.7	10.4	13.5	17.5	18.5	47.8	59.9	72.6
North America	10.4	14.5	14.8	19.3	11.8	12.2	12.7	23.0	59.1	59.7	65.2
Europe	8.5	15.1	10.9	14.1	11.8	16.6	9.4	15.3	48.6	53.2	54.5
Other	8.3	7.5	5.7	16.8	15.0	10.2	10.4	9.8	38.3	45.4	46.9
Operating profit	8.8	12.5	8.1	9.9	9.0	9.8	9.3	12.4	39.4	40.5	45.5
Pretax profit	10.9	14.5	7.4	7.8	11.6	11.6	11.0	14.2	40.6	48.3	54.1
Net profit	9.6	9.2	4.9	3.6	9.9	8.9	8.4	10.9	27.3	38.1	42.6
OP margin (%)	18.1	21.1	14.8	13.9	15.7	15.9	15.6	16.2	16.8	15.9	16.5
Pretax margin (%)	22.5	24.4	13.4	10.9	20.1	18.7	18.5	18.5	17.3	18.9	19.7
Net margin (%)	19.5	15.9	9.7	6.9	17.8	15.0	14.8	14.8	11.6	14.9	15.5

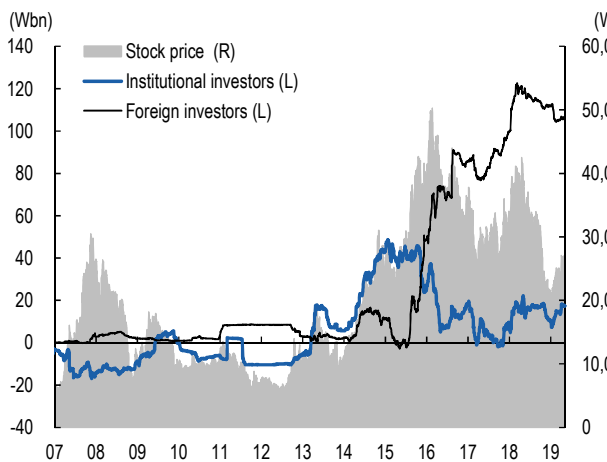
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Ownership breakdown



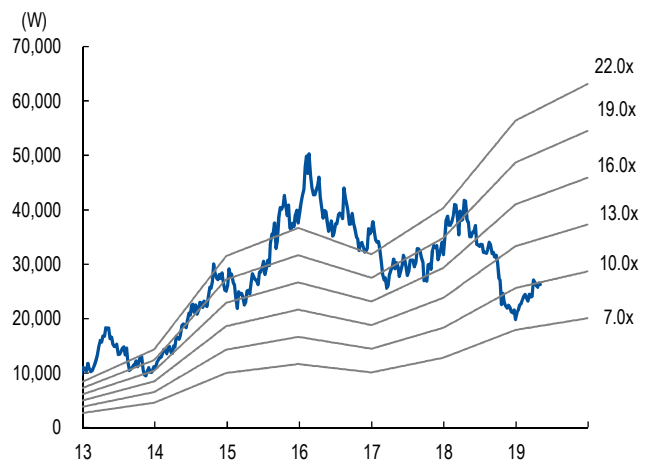
Source: Mirae Asset Daewoo Research

Figure 2. Institutional and foreign net buying vs. share price



Source: Mirae Asset Daewoo Research

Figure 3. P/E band chart



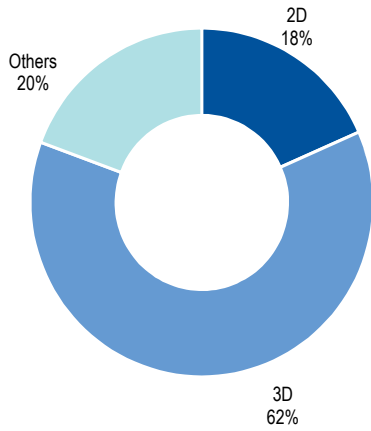
Source: Mirae Asset Daewoo Research

Table 4. Global peer valuation: Digital dental imaging system producers

Companies	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			ROE (%)			EV/EBITDA (x)		
		18	19F	20F	18	19F	20F	18	19F	20F	18	19F	20F	18	19F	20F
Danaher	111,860	17.1	21.1	22.2	34.9	28.3	24.6	4.7	4.6	4.0	8.4	12.1	15.7	21.8	20.8	16.8
Zimmer Biomet	30,028	0.4	27.5	28.1	24.0	16.1	15.1	3.2	3.2	3.2	-2.6	14.2	13.5	30.9	12.9	12.0
Straumann	15,136	25.1	26.0	26.5	48.2	37.8	32.0	9.6	8.2	7.2	23.9	26.2	26.0	24.6	27.0	23.1
Dentsply Sirona	14,955	-24.0	17.7	19.3	40.3	23.2	20.6	3.1	3.2	3.1	-17.8	8.8	9.5	-	16.2	14.8
Hefei Meiya	3,069	36.5	41.4	41.2	38.2	32.7	27.2	13.9	11.7	9.7	20.2	21.6	23.3	-	25.2	21.2
Vatech	391	16.8	17.7	18.0	14.3	11.6	9.9	1.7	1.5	1.3	13.1	14.3	14.5	6.9	7.3	6.5
Vieworks	319	17.2	18.8	20.0	15.2	13.7	12.1	2.4	2.3	2.0	15.6	15.4	15.2	10.5	8.7	7.5
Rayence	264	18.2	17.8	17.3	16.5	14.2	11.6	2.2	2.0	1.7	8.7	9.4	9.1	6.2	5.9	5.3
Genoray	106	19.5	-	-	10.1	-	-	1.7	-	-	27.3	-	-	5.4	-	-
Average		14.1	23.5	24.1	26.9	22.2	19.1	4.7	4.6	4.0	10.8	15.2	15.9	15.2	15.5	13.4

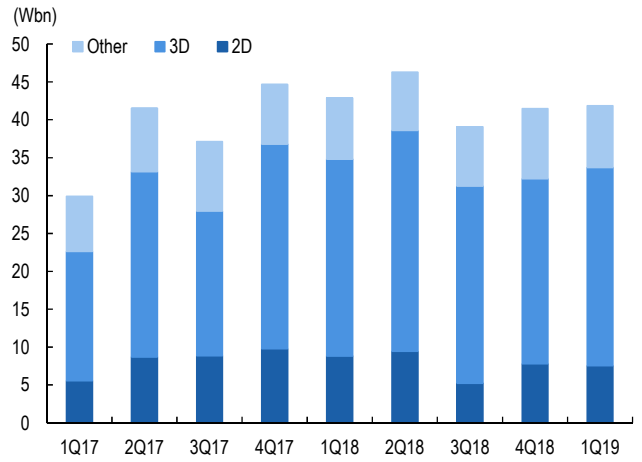
Source: Bloomberg, Mirae Asset Daewoo Research

Figure 4. Revenue breakdown by product (parent)



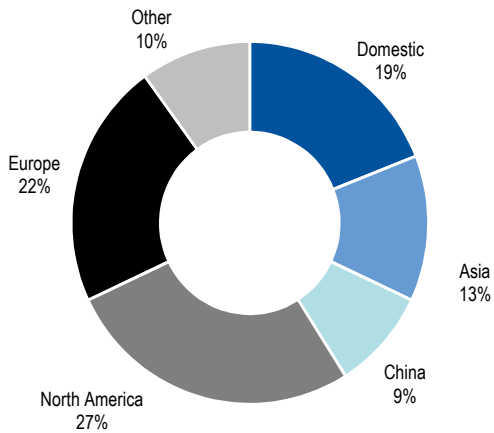
Source: Company data, Mirae Asset Daewoo Research

Figure 5. Revenue from key products (parent)



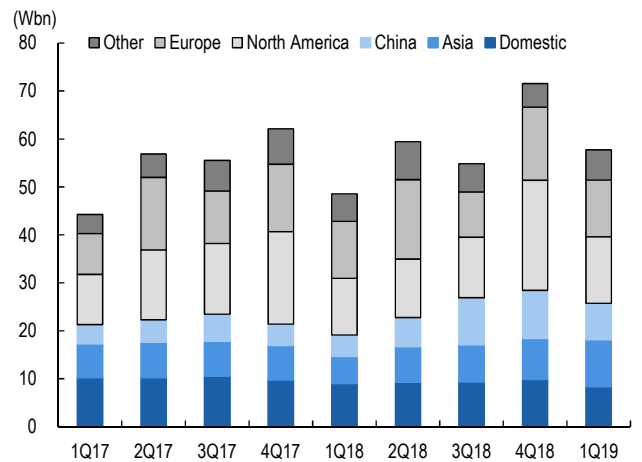
Source: Company data, Mirae Asset Daewoo Research

Figure 6. Revenue breakdown by region (consolidated)



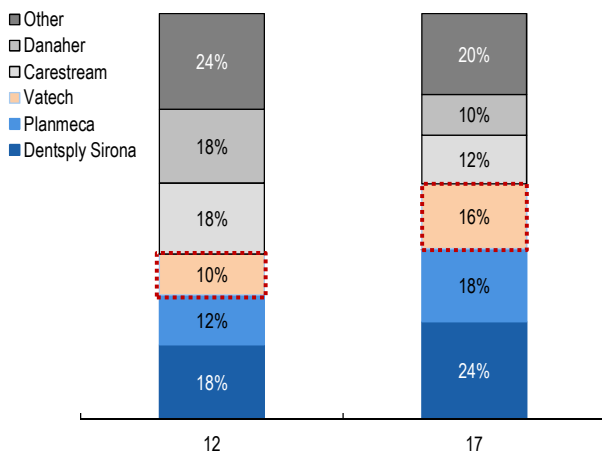
Source: Company data, Mirae Asset Daewoo Research

Figure 7. Revenue trend by region (consolidated)



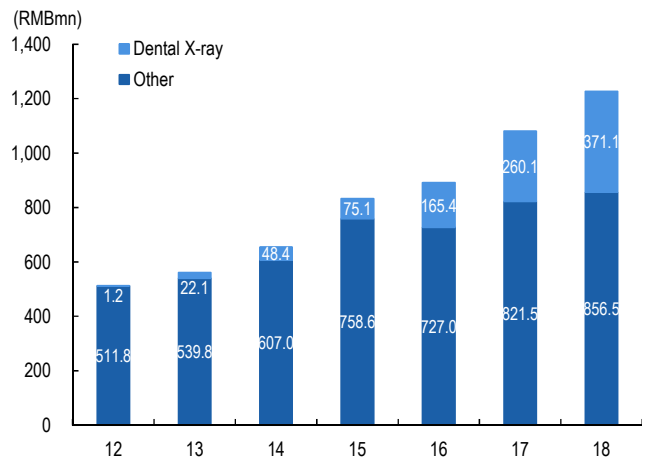
Source: Company data, Mirae Asset Daewoo Research

Figure 8. Global dental imaging system M/S breakdown



Source: Company data, Mirae Asset Daewoo Research

Figure 9. Revenue of Hefei Meiya (002690 CH/CP: RMB26.36)



Source: Bloomberg, Mirae Asset Daewoo Research

Figure 10. Product portfolio



Source: Company materials, Mirae Asset Daewoo Research

Vatech (043150 KQ/Buy/TP: W33,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Revenue	234	255	275	298
Cost of Sales	123	135	146	158
Gross Profit	111	120	129	140
SG&A Expenses	72	80	84	89
Operating Profit (Adj)	39	41	46	51
Operating Profit	39	41	46	51
Non-Operating Profit	2	7	8	0
Net Financial Income	-1	-1	-1	0
Net Gain from Inv in Associates	3	8	9	0
Pretax Profit	41	48	54	51
Income Tax	11	9	10	8
Profit from Continuing Operations	29	40	44	43
Profit from Discontinued Operations	0	0	0	0
Net Profit	29	40	44	43
Controlling Interests	27	38	43	41
Non-Controlling Interests	2	2	2	2
Total Comprehensive Profit	30	40	44	43
Controlling Interests	28	29	32	31
Non-Controlling Interests	2	11	12	12
EBITDA	47	47	51	56
FCF (Free Cash Flow)	28	36	38	45
EBITDA Margin (%)	20.1	18.4	18.5	18.8
Operating Profit Margin (%)	16.7	16.1	16.7	17.1
Net Profit Margin (%)	11.5	14.9	15.6	13.8

Cash Flows (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Cash Flows from Op Activities	33	36	38	45
Net Profit	29	40	44	43
Non-Cash Income and Expense	24	8	7	13
Depreciation	5	4	4	4
Amortization	3	2	2	1
Others	16	2	1	8
Chg in Working Capital	-8	-3	-3	-4
Chg in AR & Other Receivables	-1	-4	-4	-5
Chg in Inventories	-8	-4	-4	-6
Chg in AP & Other Payables	2	2	2	3
Income Tax Paid	-11	-9	-10	-8
Cash Flows from Inv Activities	-9	-1	-1	-1
Chg in PP&E	-5	0	0	0
Chg in Intangible Assets	-5	0	0	0
Chg in Financial Assets	-1	-1	-1	-1
Others	2	0	0	0
Cash Flows from Fin Activities	-8	-1	-1	-1
Chg in Financial Liabilities	-6	0	0	0
Chg in Equity	0	0	0	0
Dividends Paid	-1	-1	-1	-1
Others	-1	0	0	0
Increase (Decrease) in Cash	16	44	38	33
Beginning Balance	20	37	80	119
Ending Balance	37	80	119	152

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/18	12/19F	12/20F	12/21F
Current Assets	163	215	263	309
Cash and Cash Equivalents	37	80	119	152
AR & Other Receivables	52	56	60	65
Inventories	59	63	67	73
Other Current Assets	15	16	17	19
Non-Current Assets	187	178	179	182
Investments in Associates	94	94	100	109
Property, Plant and Equipment	67	62	58	55
Intangible Assets	11	9	7	6
Total Assets	350	393	442	491
Current Liabilities	79	83	87	93
AP & Other Payables	37	40	43	47
Short-Term Financial Liabilities	21	21	21	21
Other Current Liabilities	21	22	23	25
Non-Current Liabilities	47	48	50	52
Long-Term Financial Liabilities	27	27	27	27
Other Non-Current Liabilities	20	21	23	25
Total Liabilities	126	131	137	145
Controlling Interests	219	256	297	336
Capital Stock	7	7	7	7
Capital Surplus	8	8	8	8
Retained Earnings	203	240	281	321
Non-Controlling Interests	5	6	8	10
Stockholders' Equity	224	262	305	346

Forecasts/Valuations (Summarized)

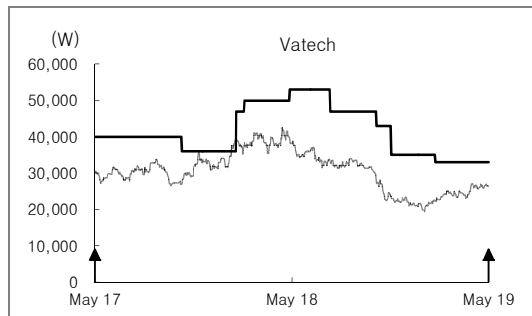
	12/18	12/19F	12/20F	12/21F
P/E (x)	11.8	10.3	9.2	9.4
P/CF (x)	6.1	8.1	7.6	6.9
P/B (x)	1.5	1.5	1.3	1.2
EV/EBITDA (x)	6.9	7.5	6.1	5.0
EPS (W)	1,835	2,563	2,868	2,783
CFPS (W)	3,568	3,241	3,461	3,790
BPS (W)	14,752	17,215	19,983	22,667
DPS (W)	100	100	100	100
Payout ratio (%)	5.1	3.7	3.3	3.4
Dividend Yield (%)	0.5	0.4	0.4	0.4
Revenue Growth (%)	6.8	9.0	7.8	8.4
EBITDA Growth (%)	2.2	0.0	8.5	9.8
Operating Profit Growth (%)	0.0	5.1	12.2	10.9
EPS Growth (%)	-65.5	39.7	11.9	-3.0
Accounts Receivable Turnover (x)	4.5	4.8	4.9	4.9
Inventory Turnover (x)	4.3	4.2	4.2	4.2
Accounts Payable Turnover (x)	4.0	4.1	4.1	4.2
ROA (%)	8.7	10.7	10.6	9.2
ROE (%)	13.1	16.0	15.4	13.1
ROIC (%)	20.6	24.7	28.2	33.0
Liability to Equity Ratio (%)	56.3	50.2	45.0	41.8
Current Ratio (%)	206.6	259.5	301.4	332.1
Net Debt to Equity Ratio (%)	-0.1	-17.0	-27.5	-34.2
Interest Coverage Ratio (x)	23.8	20.7	23.2	26.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Vatech (043150)	01/28/2019	Buy	33,000
	11/07/2018	Buy	35,000
	10/11/2018	Buy	43,000
	07/17/2018	Buy	47,000
	05/03/2018	Buy	53,000
	02/08/2018	Buy	50,000
	01/24/2018	Buy	47,000
	10/15/2017	Buy	36,000
	04/11/2017	Buy	40,000



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	83.52%	8.24%	8.24%	0.00%
Investment Banking Services	82.61%	4.35%	13.04%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2019)

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