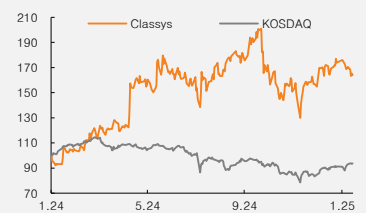


(Maintain)	<b>Buy</b>
Target price	<b>W74,000</b>
Current price (2/13/25)	W50,500
Upside	46.5%

OP (24P, Wbn)	122
Consensus OP (24F, Wbn)	120
EPS growth (24P, %)	31.7
Market EPS growth (24F, %)	67.9
P/E (24P, x)	31.6
Market P/E (24F, x)	11.0
KOSDAQ	749.28

Market cap (Wbn)	3,308
Shares (mn)	66
Free float (%)	26.1
Foreign ownership (%)	73.7
Beta (12M)	0.24
52-week low (W)	28,700
52-week high (W)	61,900

(%)	1M	6M	12M
Absolute	-4.2	8.3	76.0
Relative	-9.4	10.5	98.5



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# Classys

## Synergies from Ilooda merger materializing more quickly than expected

### 4Q24 review: In-line revenue and above-consensus OP

For 4Q24, Classys reported in-line revenue of W74.4bn (+58% YoY), driven by a solid contribution from Ilooda (W11.7bn). Operating profit expanded 63% YoY to W35.8bn, beating the consensus, and OP margin improved by 1.5%p YoY to 48.1%.

By category, medical aesthetic device (Classys) revenue grew 21% YoY to W28.9bn, and consumables revenue jumped 55% YoY to W31.2bn. Meanwhile, beauty device (Cluederm) revenue fell 15% YoY to W1.3bn, and cosmetics revenue dropped 9% YoY to W1.2bn.

### Maintain Buy and TP of W74,000

Cost-saving synergies from the Ilooda acquisition are materializing more quickly than expected. Within just one quarter of the merger's completion, the company achieved significant cost reductions, leading to higher-than-expected margins.

In 4Q24, Ilooda's SG&A expenses declined sharply to W2.9bn (after having ranged from W5bn to W7.6bn in 1Q23-2Q24), and Classys's standalone SG&A expenses increased only about 10% YoY. Going forward, we expect the COGS ratio to improve gradually as Classys applies its manufacturing expertise to Ilooda's production processes.

In 2025, Classys plans to launch Volnewmer (monopolar radiofrequency device) and Shurink Universe (ultrasound treatment) in Europe (2Q) and Secret Max (microneedle radiofrequency device from Ilooda) in the US (3Q), accelerating its push into both regions. Japan is also emerging as a key market (with growth potential comparable to Thailand), with the firm preparing to ramp up direct sales efforts targeting major clinic franchises. Domestically, we expect new product effects (Secret Max) to drive growth.

Reflecting this momentum, we estimate 2025 revenue at W341.9bn (+41% YoY), adjusted EBITDA at W182.4bn (+37% YoY; adjusted EBITDA margin of 53%), and operating profit at W163.9bn (+34% YoY; OP margin of 48%). The stock is trading at a 12-month forward P/E of 24x, above the global peer average (20x) but below its one-year average (26x).

In order for Classys to meet its medium-term targets (i.e., revenue of US\$1bn and an OP margin of over 50% by 2030), we think an additional M&A is essential. While the timing and scale of a potential deal are difficult to predict, the possibility of further M&A activity could serve as a key investment point going forward.

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	142	180	243	342	414
OP (Wbn)	69	90	122	164	200
OP margin (%)	48.6	50.0	50.2	48.0	48.3
NP (Wbn)	75	74	97	139	173
EPS (W)	1,164	1,146	1,509	2,126	2,634
ROE (%)	38.3	28.9	26.5	27.0	26.2
P/E (x)	15.8	32.9	31.6	23.8	19.2
P/B (x)	5.1	8.1	6.9	5.7	4.5
Dividend yield (%)	0.6	0.5	0.4	0.4	0.4

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

**Table 1. 4Q24 review**

(Wbn, %, %p)

	4Q23	3Q24	4Q24P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	47.0	59.4	74.4	75.4	72.8	58.3	25.2
OP	21.9	29.0	35.8	33.6	33.6	63.4	23.7
OP margin (%)	46.6	48.7	48.1	44.6	46.1	1.5	-0.6
NP	15.7	16.5	28.2	28.0	29.3	79.6	71.0

Note: Under K-IFRS

Source: Company data, FnGuide, Mirae Asset Securities Research estimates

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24F	25F	24P	25F	24P	25F	
Revenue	243.9	341.5	242.9	341.9	-0.4	0.1	Reflected 4Q24 results
OP	120.2	158.3	122.5	163.9	1.8	3.6	
NP	96.7	133.0	97.4	139.3	0.6	4.7	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

**Table 3. Quarterly and annual earnings**

(Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024P	2025F
<b>Revenue</b>	<b>39.0</b>	<b>45.9</b>	<b>48.2</b>	<b>47.0</b>	<b>50.4</b>	<b>58.7</b>	<b>59.4</b>	<b>74.4</b>	<b>180.1</b>	<b>242.9</b>	<b>341.9</b>
Classys	18.4	22.0	25.8	23.8	20.8	29.9	31.9	28.9	90.0	111.5	133.8
Cluederm	1.2	1.5	0.9	1.5	1.4	1.0	1.2	1.3	5.1	4.9	5.8
Consumables	18.7	21.8	20.5	20.1	26.5	26.1	25.6	31.2	81.0	109.4	137.5
Skederm	0.3	0.2	0.6	1.3	1.4	1.5	0.4	1.2	2.4	4.5	4.9
<b>OP</b>	<b>19.9</b>	<b>23.1</b>	<b>24.7</b>	<b>21.9</b>	<b>26.5</b>	<b>31.2</b>	<b>29.0</b>	<b>35.8</b>	<b>89.6</b>	<b>122.5</b>	<b>163.9</b>
<b>NP (owners of the parent)</b>	<b>18.8</b>	<b>18.6</b>	<b>21.2</b>	<b>15.7</b>	<b>26.1</b>	<b>26.6</b>	<b>16.5</b>	<b>28.2</b>	<b>74.2</b>	<b>97.4</b>	<b>139.3</b>
Revenue growth (%)	10.2	40.4	45.0	16.2	29.3	28.0	23.1	58.3	27.0	34.9	40.7
Classys	-10.5	27.7	66.6	13.3	13.3	36.1	23.6	21.0	21.2	23.9	20.0
Cluederm	-41.6	-33.4	-41.3	-26.0	20.7	-35.1	35.6	-14.7	-35.1	-4.0	19.3
Consumables	58.4	83.0	34.0	20.9	41.7	19.8	25.1	55.3	45.7	35.0	25.7
Skederm	-53.9	-65.7	27.8	399.2	404.7	527.1	-32.2	-8.6	18.2	85.2	10.0
OP margin (%)	51.0	50.4	51.1	46.6	52.6	53.1	48.7	48.1	49.8	50.4	48.0
Net margin (%)	48.2	40.4	43.9	33.4	51.8	45.2	27.8	37.9	41.2	40.1	40.7

Source: Company data, Mirae Asset Securities Research

Table 4. Global peer valuation table

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		23	24F	25F	23	24F	25F	23	24F	25F	23	24F	25F	23	24F	25F
Classys	3,308	49.8	50.2	49.4	38.1	33.5	25.1	15.0	13.9	10.4	30.2	26.0	20.1	180	239	318
Hugel	3,264	44.6	47.2	48.8	20.8	18.8	15.3	7.5	7.2	6.0	13.1	12.5	10.3	373	452	540
PharmaResearch	2,864	35.3	36.1	38.1	31.4	30.9	21.4	8.8	8.2	6.5	14.8	19.5	14.9	261	350	443
InMode	1,905	28.5	33.3	35.0	8.0	9.7	8.9	3.8	3.3	3.2	5.1	5.4	4.9	539	570	598
Establishment Labs	1,225	(39.4)	(26.5)	(16.6)	-	-	-	5.4	5.1	4.1	-	-	-	216	238	296
Evolus	1,309	(24)	(5)	2	-	-	-	3	3	3	-	-	99	264	385	509
Medytox	882	7.8	15.4	23.3	76.6	34.7	15.8	3.3	3.6	3.1	33.0	16.6	10.3	221	244	282
Wontech	511	39.8	28.6	30.8	20.7	21.7	16.8	4.7	4.6	4.1	16.8	13.3	11.0	116	111	125
Viol	498	52.5	58.7	59.3	23.0	14.1	11.1	11.7	7.0	5.5	18.9	10.3	8.0	43	71	91
AirSculpt Tech	478	4.8	(0.5)	3.4	-	87.5	32.0	1.7	1.8	1.6	25.6	16.4	12.8	256	269	294
Beauty Health	292	(32.9)	(24.0)	(11.8)	-	-	-	0.5	0.6	0.6	-	262.7	28.8	520	470	483
Sisram Medical	296	11.2	7.4	7.3	8.6	8.4	6.7	0.6	0.5	0.5	4.1	6.9	5.9	469	535	621
Asterasys	343	8.9	24.5	38.0	323.8	-	23.4	16.0	11.8	6.9	-	-	-	17	29	50
Hironic	124	15.6	-	-	16.8	-	-	3.4	-	-	22.2	-	-	34	-	-
Hansbiomed	109	0.8	-	-	-	-	-	1.3	-	-	28.2	-	-	81	-	-
<b>Avg.</b>		<b>10.9</b>	<b>16.3</b>	<b>21.4</b>	<b>58.9</b>	<b>28.2</b>	<b>16.8</b>	<b>5.2</b>	<b>4.8</b>	<b>3.7</b>	<b>18.2</b>	<b>40.4</b>	<b>20.6</b>	<b>243.6</b>	<b>310.2</b>	<b>361.1</b>

Source: Bloomberg, Mirae Asset Securities Research

## Classys (214150 KQ)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>180</b>	<b>243</b>	<b>342</b>	<b>414</b>
<b>Cost of revenue</b>	<b>40</b>	<b>52</b>	<b>81</b>	<b>99</b>
<b>GP</b>	<b>140</b>	<b>191</b>	<b>261</b>	<b>315</b>
<b>SG&amp;A expenses</b>	<b>51</b>	<b>69</b>	<b>96</b>	<b>115</b>
<b>OP (adj.)</b>	<b>90</b>	<b>122</b>	<b>164</b>	<b>200</b>
<b>OP</b>	<b>90</b>	<b>122</b>	<b>164</b>	<b>200</b>
<b>Non-operating profit</b>	<b>4</b>	<b>6</b>	<b>10</b>	<b>16</b>
Net financial income	3	3	5	9
Net income from associates	0	0	6	6
Pretax profit	94	128	174	216
Income tax	20	30	35	43
Profit from continuing operations	74	97	139	173
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>74</b>	<b>97</b>	<b>139</b>	<b>173</b>
Attributable to owners	74	97	139	173
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>74</b>	<b>97</b>	<b>139</b>	<b>173</b>
Attributable to owners	74	97	139	173
Attributable to minority interests	0	0	0	0
EBITDA	94	128	172	208
FCF	60	66	135	170
EBITDA margin (%)	52.2	52.7	50.3	50.2
OP margin (%)	50.0	50.2	48.0	48.3
Net margin (%)	41.1	39.9	40.6	41.8

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>186</b>	<b>234</b>	<b>378</b>	<b>560</b>
Cash & equivalents	18	26	123	251
AR & other receivables	18	38	47	57
Inventory	19	30	37	45
Other current assets	131	140	171	207
<b>Non-current assets</b>	<b>190</b>	<b>374</b>	<b>371</b>	<b>365</b>
Investments in associates	0	0	0	0
PP&E	139	192	188	183
Intangible assets	3	141	141	140
<b>Total assets</b>	<b>375</b>	<b>608</b>	<b>748</b>	<b>925</b>
<b>Current liabilities</b>	<b>29</b>	<b>129</b>	<b>139</b>	<b>153</b>
AP & other payables	2	18	21	26
Short-term financial liabilities	3	77	78	78
Other current liabilities	24	34	40	49
<b>Non-current liabilities</b>	<b>63</b>	<b>27</b>	<b>30</b>	<b>34</b>
Long-term financial liabilities	62	12	12	12
Other non-current liabilities	1	15	18	22
<b>Total liabilities</b>	<b>92</b>	<b>156</b>	<b>170</b>	<b>187</b>
<b>Equity attributable to owners</b>	<b>284</b>	<b>452</b>	<b>579</b>	<b>738</b>
Capital stock	6	7	7	7
Capital surplus	24	106	106	106
Retained earnings	271	336	462	621
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>284</b>	<b>452</b>	<b>579</b>	<b>738</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>65</b>	<b>112</b>	<b>139</b>	<b>172</b>
NP	74	97	139	173
Non-cash income/expenses	24	37	33	35
Depreciation	4	5	8	8
Amortization	0	0	0	0
Other	20	32	25	27
Chg. in working capital	-9	6	-3	-2
Chg. in AR & other receivables	-12	-20	-8	-9
Chg. in inventory	2	-12	-7	-8
Chg. in AP & other payables	0	12	3	3
Income tax	-28	-31	-35	-43
<b>Cash flow from investing activities</b>	<b>-48</b>	<b>-258</b>	<b>-35</b>	<b>-38</b>
Chg. in PP&E	-4	-46	-4	-2
Chg. in intangible assets	-2	-138	0	0
Chg. in financial assets	-24	-45	-31	-36
Other	-18	-29	0	0
<b>Cash flow from financing activities</b>	<b>-26</b>	<b>93</b>	<b>-13</b>	<b>-13</b>
Chg. in financial liabilities	-2	24	0	0
Chg. in equity	0	82	0	0
Dividends	-7	-13	-13	-13
Other	-17	0	0	0
<b>Chg. in cash</b>	<b>-8</b>	<b>8</b>	<b>97</b>	<b>128</b>
Beginning balance	26	18	26	123
Ending balance	18	26	123	251

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

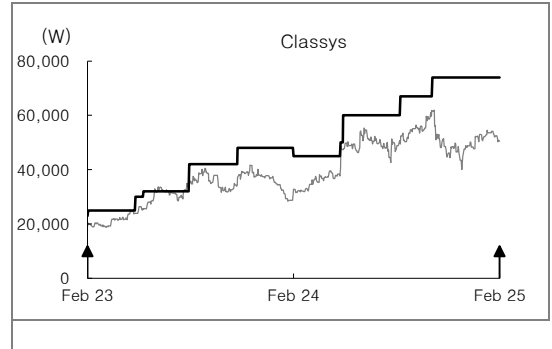
	2023	2024F	2025F	2026F
P/E (x)	32.9	31.6	23.8	19.2
P/CF (x)	25.0	22.9	19.2	15.9
P/B (x)	8.1	6.9	5.7	4.5
EV/EBITDA (x)	25.6	23.8	18.0	14.2
EPS (W)	1,146	1,509	2,126	2,634
CFPS (W)	1,512	2,076	2,631	3,174
BPS (W)	4,685	6,907	8,833	11,267
DPS (W)	200	200	200	200
Dividend payout ratio (%)	17.2	13.5	9.4	7.6
Dividend yield (%)	0.5	0.4	0.4	0.4
Revenue growth (%)	27.0	34.9	40.7	21.0
EBITDA growth (%)	29.0	36.5	34.5	20.7
OP growth (%)	30.1	36.6	33.9	22.0
EPS growth (%)	-1.5	31.7	40.9	23.9
AR turnover (x)	14.9	9.2	8.7	8.6
Inventory turnover (x)	8.4	9.8	10.2	10.2
AP turnover (x)	101.9	7.9	5.8	5.7
ROA (%)	21.0	19.8	20.5	20.6
ROE (%)	28.9	26.5	27.0	26.2
ROIC (%)	51.5	41.5	37.5	45.6
Debt-to-equity ratio (%)	32.4	34.5	29.3	25.3
Current ratio (%)	635.1	181.1	271.0	366.3
Net debt-to-equity ratio (%)	-15.5	-16.0	-34.5	-49.1
Interest coverage ratio (x)	45.8	61.8	62.2	75.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Classys (214150)	10/18/24	Buy	74,000
	08/22/24	Buy	67,000
	05/13/24	Buy	60,000
	05/08/24	Buy	50,000
	02/15/24	Buy	45,000
	11/08/23	Buy	48,000
	08/14/23	Buy	42,000
	05/25/23	Buy	32,000
	05/11/23	Buy	30,000
	02/16/23	Buy	25,000
	05/11/22	Buy	23,000



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2024)

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