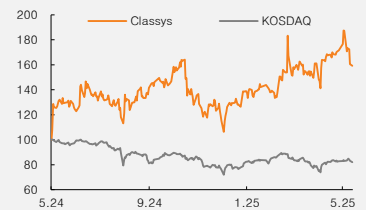


(Maintain)	Buy
Target price	▲ W83,000
Current price (5/19/25)	W60,000
Upside	38.3%

OP (25F, Wbn)	168
Consensus OP (25F, Wbn)	182
EPS growth (25F, %)	40.5
Market EPS growth (25F, %)	25.4
P/E (25F, x)	27.3
Market P/E (25F, x)	9.4
KOSDAQ	715.55

Market cap (Wbn)	3,806
Shares (mn)	66
Free float (%)	32.2
Foreign ownership (%)	72.9
Beta (12M)	0.37
52-week low (W)	40,050
52-week high (W)	70,700

(%)	1M	6M	12M
Absolute	-5.1	29.9	20.5
Relative	-4.5	24.8	44.3



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Classys

On track to become Korea's leading aesthetic device maker in 2025

1Q25 review: In-line revenue and above-consensus OP

For 1Q25, Classys reported in-line revenue of W77.1bn (+53% YoY), supported by a continued solid contribution from Ilooda. Operating profit expanded 46% YoY to W38.8bn, beating the consensus. OP margin declined 2.3%p YoY to 50.3%.

By category, medical aesthetic device revenue grew 60% YoY to W35.5bn, consumables revenue expanded 53% YoY to W40.5bn, and other revenue fell 34% YoY to W1.1bn.

Maintain Buy and raise TP to W83,000

We raise our target price for Classys to W83,000 (from W74,000), as we revised up our adjusted EBITDA forecasts. With our target price implying 38% upside potential, we maintain our Buy rating.

As in 4Q24, cost-saving synergies from the Ilooda acquisition continued to support stronger-than-expected margins in 1Q25. Notably, gross margin reached a robust 79.5%, which is especially impressive considering the high share of consumables. That said, we expect gross margin to moderate slightly in 2H25 due to costs associated with the launch of new devices.

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 in 2H25.

This year, we expect Classys to deliver revenue of W340.3bn (+40% YoY), which would make it the no. 1 medical aesthetic device maker in Korea (based on combined sales across energy-based devices and injectables). We forecast adjusted EBITDA at W190bn (+43% YoY; adjusted EBITDA margin of 56%) and operating profit at W167.8bn (+37% YoY; OP margin of 49%).

The stock is trading at a 12-month forward EV/EBITDA of 18x, above the global peer average (14x) and its three-year average (15x).

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.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	180	243	340	421	525
OP (Wbn)	90	122	168	209	264
OP margin (%)	50.0	50.2	49.4	49.6	50.3
NP (Wbn)	74	98	140	180	229
EPS (W)	1,146	1,517	2,132	2,747	3,502
ROE (%)	28.9	26.5	27.1	27.3	27.1
P/E (x)	32.9	31.4	27.3	21.1	16.6
P/B (x)	8.1	6.9	6.6	5.1	4.0
Dividend yield (%)	0.5	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. 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	50.4	74.4	77.1	75.4	74.4	53.1	3.6
OP	26.5	35.8	38.8	33.6	36.2	46.3	8.3
OP margin (%)	52.6	48.1	50.3	44.6	48.7	-2.3	2.2
NP	26.1	28.7	29.8	28.0	30.2	14.3	3.8

Note: Under K-IFRS

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	341.9	413.8	340.3	421.5	-0.4	1.9	Reflected 1Q25 results
OP	163.9	200.0	167.8	208.7	2.4	4.3	
NP	139.3	172.5	139.7	180.0	0.3	4.3	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

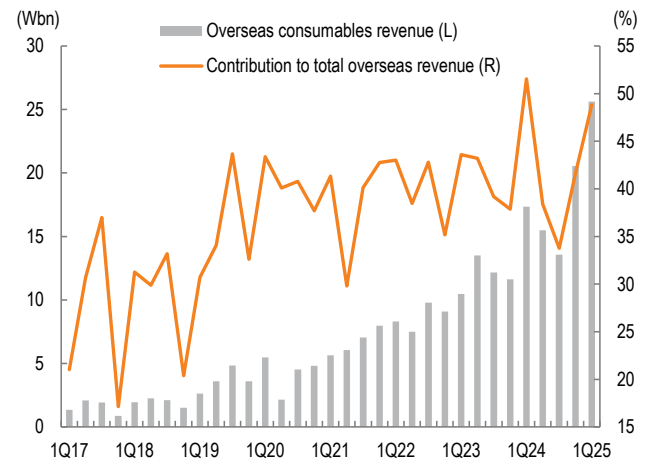
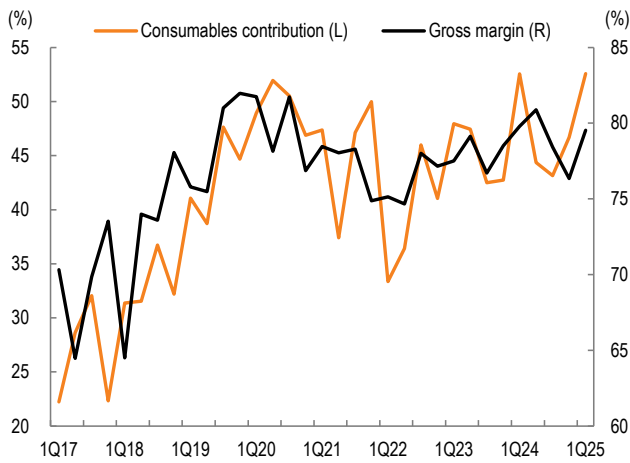
(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
Revenue	50.4	58.7	59.4	74.4	77.1	84.1	86.3	92.8	242.9	340.3	421.5
Devices	22.2	30.9	33.1	38.1	35.5	42.0	46.4	49.0	124.2	172.8	217.0
Consumables	26.5	26.1	25.6	34.7	40.5	40.6	38.3	42.1	112.9	161.5	197.9
Other	1.7	1.8	0.7	1.6	1.1	1.5	1.7	1.7	5.8	6.0	6.6
OP	26.5	31.2	29.0	35.8	38.8	41.5	42.2	45.3	122.4	167.8	208.7
NP (owners of the parent)	26.1	26.6	16.5	28.7	29.8	35.2	36.0	38.7	97.9	139.7	180.0
Revenue growth (%)	29.3	28.0	23.1	58.3	53.1	43.1	45.3	24.8	51.1	50.8	51.5
Devices	13.8	31.4	24.0	50.1	59.6	36.1	40.0	28.8	46.5	47.5	46.9
Consumables	41.7	19.7	25.1	72.9	53.1	55.8	49.4	21.2	1.9	1.5	1.3
OP margin (%)	52.6	53.1	48.7	48.1	50.3	49.4	48.9	48.8	50.4	49.3	49.5
Net margin (%)	51.8	45.2	27.8	38.1	38.2	41.4	41.3	41.2	40.3	41.0	42.7

Source: Company data, Mirae Asset Securities Research

Figure 1. Consumables revenue contribution vs. gross margin

Figure 2. Overseas consumables revenue and contribution

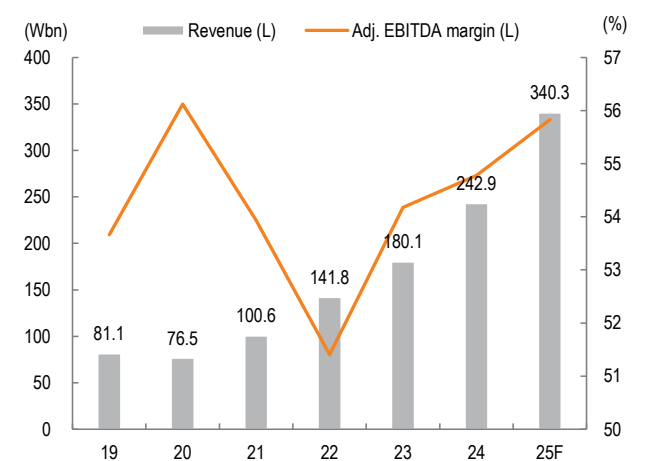
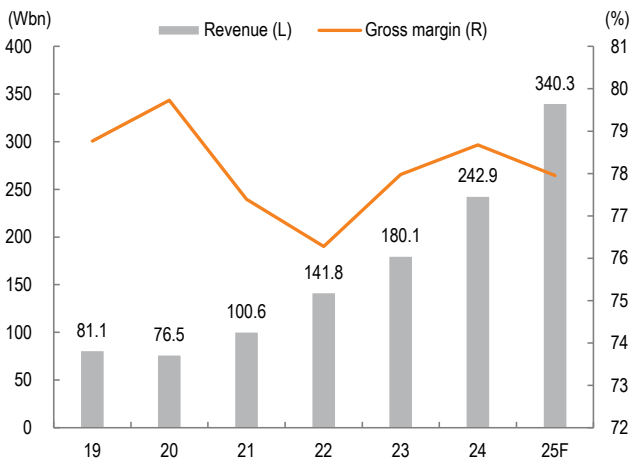


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue and gross margin

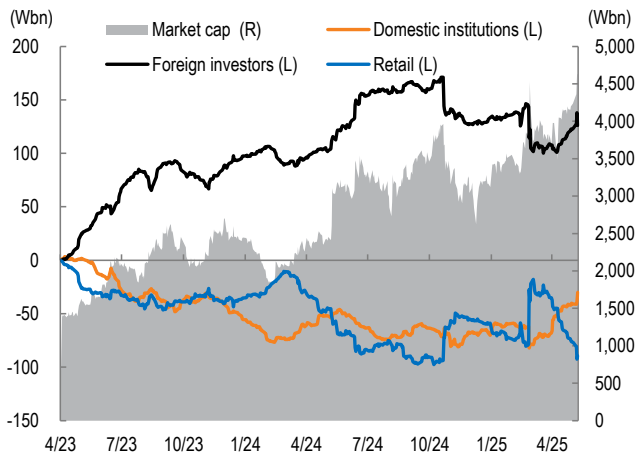
Figure 4. Revenue and Adj. EBITDA margin



Source: Company data, Mirae Asset Securities Research

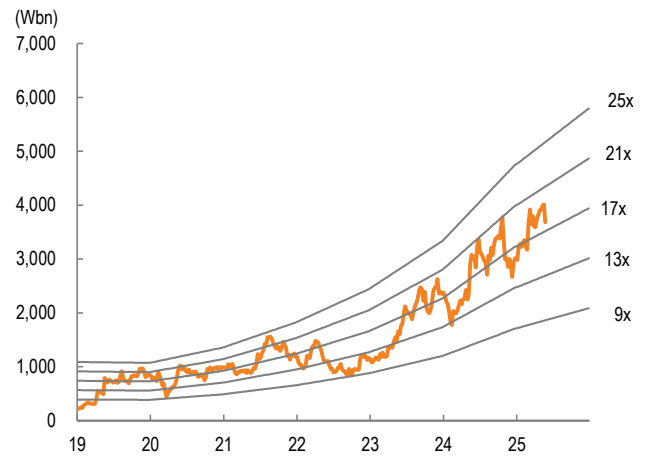
Source: Company data, Mirae Asset Securities Research

Figure 5. Net buying by investor type vs. market cap



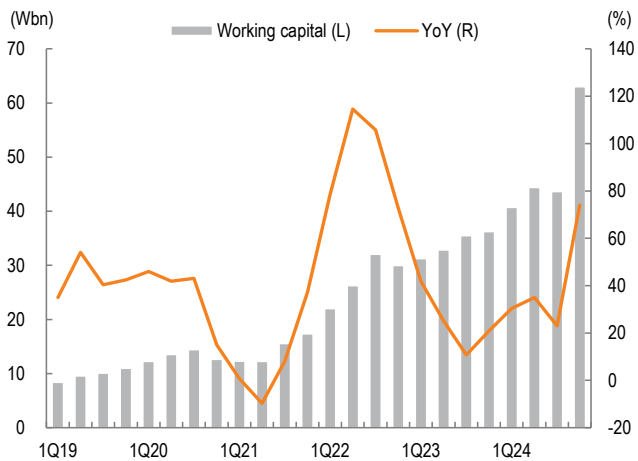
Source: QuantiWise, Mirae Asset Securities Research

Figure 6. Classys's 12-month forward EV/EBITDA band chart



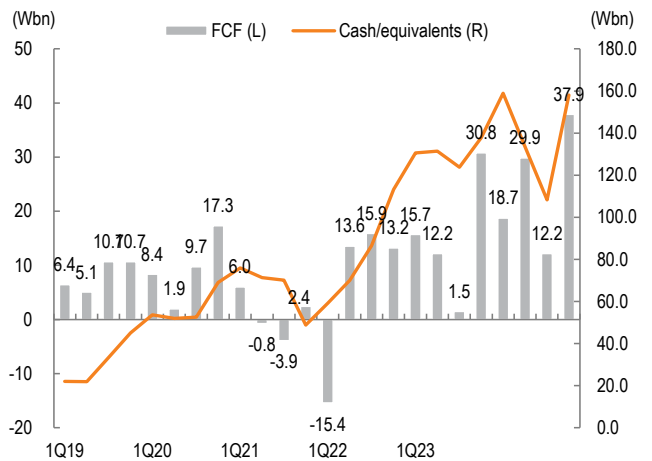
Source: QuantiWise, Mirae Asset Securities Research

Figure 7. Working capital trend



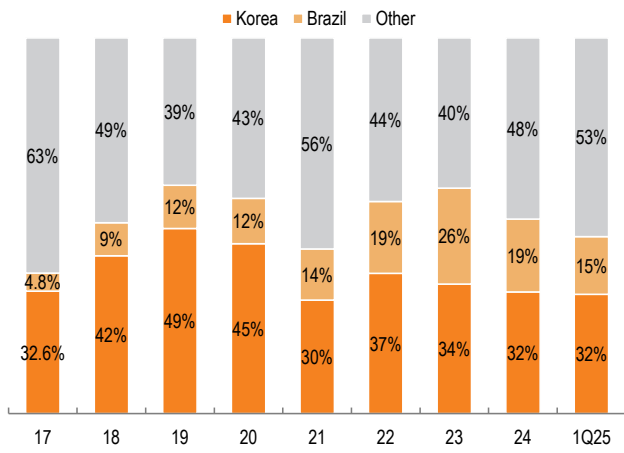
Source: Company data, Mirae Asset Securities Research

Figure 8. FCF and cash/equivalents



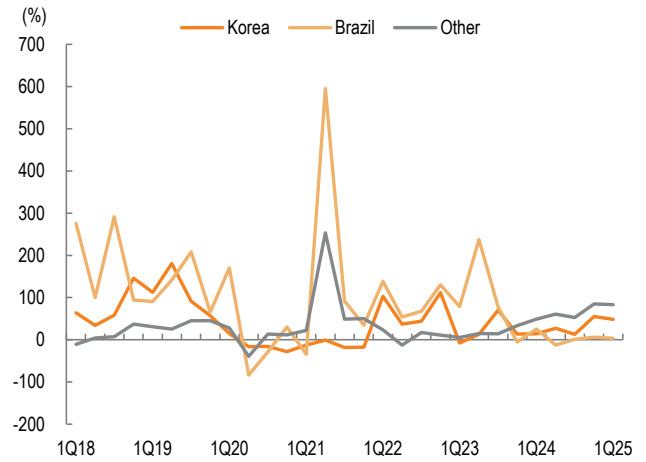
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue breakdown by region



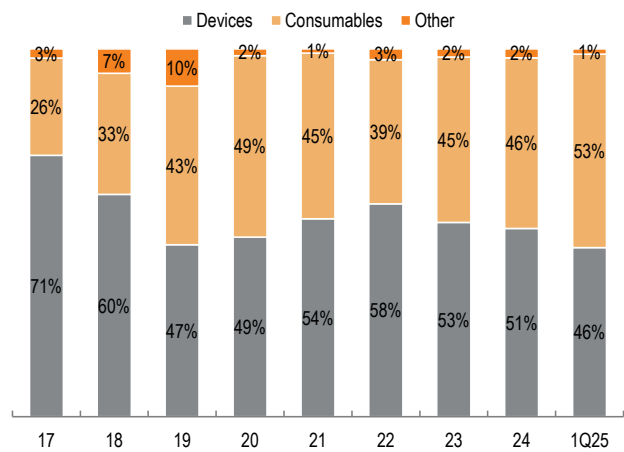
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue growth by region



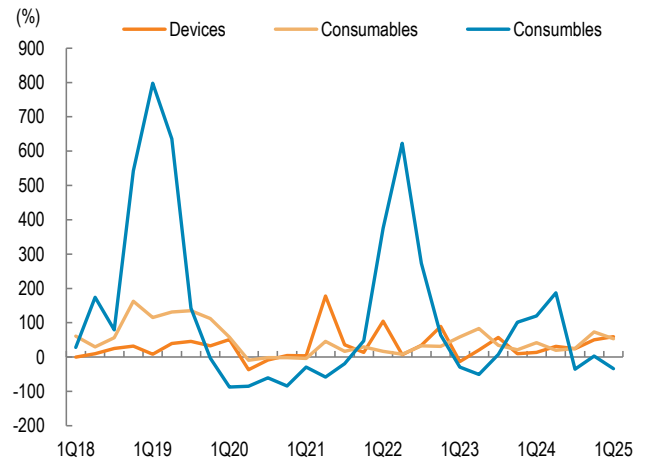
Source: Company data, Mirae Asset Securities Research

Figure 11. Revenue breakdown by category



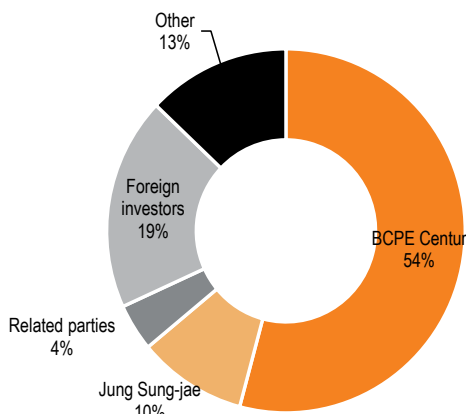
Source: Company data, Mirae Asset Securities Research

Figure 12. Revenue growth by category



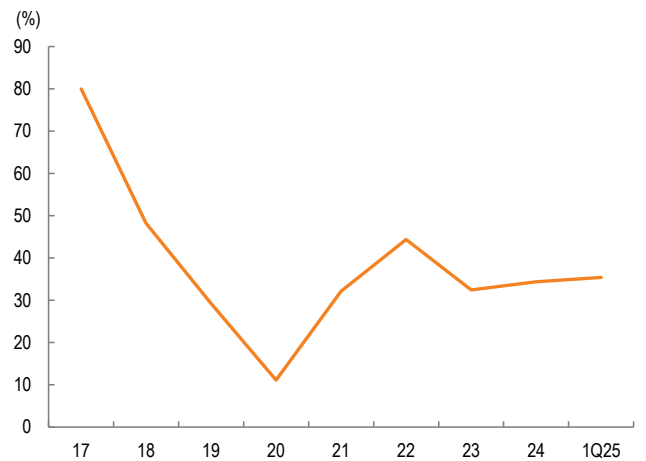
Source: Company data, Mirae Asset Securities Research

Figure 13. Ownership breakdown



Source: Company data, Mirae Asset Securities Research

Figure 14. Debt-to-equity ratio trend



Source: Company data, Mirae Asset Securities Research

Classys (214150 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	243	340	421	525
Cost of revenue	52	75	95	117
GP	191	265	326	408
SG&A expenses	69	97	118	144
OP (adj.)	122	168	209	264
OP	122	168	209	264
Non-operating profit	6	7	13	13
Net financial income	3	3	7	13
Net income from associates	-1	6	6	0
Pretax profit	128	175	222	277
Income tax	30	37	44	50
Profit from continuing operations	98	138	178	227
Profit from discontinued operations	0	0	0	0
NP	98	138	178	227
Attributable to owners	98	140	180	229
Attributable to minority interests	0	-2	-2	-3
Total comprehensive income	98	138	178	227
Attributable to owners	98	140	180	229
Attributable to minority interests	0	-2	-2	-3
EBITDA	130	182	222	276
FCF	99	123	177	230
EBITDA margin (%)	53.5	53.5	52.7	52.6
OP margin (%)	50.2	49.4	49.6	50.3
Net margin (%)	40.3	41.2	42.8	43.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	234	383	573	816
Cash & equivalents	23	122	249	412
AR & other receivables	39	53	66	82
Inventory	30	37	46	58
Other current assets	142	171	212	264
Non-current assets	374	370	358	348
Investments in associates	0	0	0	0
PP&E	193	196	191	187
Intangible assets	141	134	127	121
Total assets	608	753	932	1,164
Current liabilities	129	80	94	111
AP & other payables	17	21	26	33
Short-term financial liabilities	79	24	25	25
Other current liabilities	33	35	43	53
Non-current liabilities	27	97	101	106
Long-term financial liabilities	13	80	80	80
Other non-current liabilities	14	17	21	26
Total liabilities	156	177	195	218
Equity attributable to owners	454	579	742	955
Capital stock	7	7	7	7
Capital surplus	106	106	106	106
Retained earnings	336	459	622	835
Minority interests	-1	-3	-5	-8
Shareholders' equity	453	576	737	947

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	103	133	179	232
NP	98	138	178	227
Non-cash income/expenses	38	43	44	49
Depreciation	5	7	7	6
Amortization	2	7	7	6
Other	31	29	30	37
Chg. in working capital	-15	-14	-6	-8
Chg. in AR & other receivables	-13	-14	-12	-16
Chg. in inventory	3	-7	-9	-11
Chg. in AP & other payables	1	1	1	2
Income tax	-21	-37	-44	-50
Cash flow from investing activities	-82	-36	-41	-52
Chg. in PP&E	-4	-10	-2	-2
Chg. in intangible assets	-7	0	0	0
Chg. in financial assets	-45	-26	-39	-50
Other	-26	0	0	0
Cash flow from financing activities	-17	-3	-17	-17
Chg. in financial liabilities	27	12	0	0
Chg. in equity	82	0	0	0
Dividends	-13	-17	-17	-17
Other	-113	2	0	0
Chg. in cash	4	99	127	163
Beginning balance	18	23	122	249
Ending balance	23	122	249	412

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

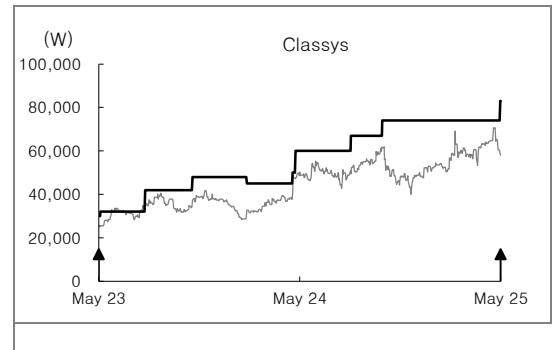
	2024	2025F	2026F	2027F
P/E (x)	31.4	27.3	21.1	16.6
P/CF (x)	22.7	21.0	17.1	13.8
P/B (x)	6.9	6.6	5.1	4.0
EV/EBITDA (x)	23.5	19.8	15.5	11.7
EPS (W)	1,517	2,132	2,747	3,502
CFPS (W)	2,098	2,767	3,392	4,214
BPS (W)	6,931	8,832	11,322	14,567
DPS (W)	257	257	257	257
Dividend payout ratio (%)	17.3	12.2	9.5	7.4
Dividend yield (%)	0.5	0.4	0.4	0.4
Revenue growth (%)	34.9	40.1	23.8	24.5
EBITDA growth (%)	38.1	40.7	21.8	24.2
OP growth (%)	36.6	37.1	24.3	26.3
EPS growth (%)	32.4	40.5	28.9	27.5
AR turnover (x)	9.0	7.7	7.4	7.4
Inventory turnover (x)	9.8	10.1	10.1	10.1
AP turnover (x)	23.6	17.0	17.2	17.2
ROA (%)	19.8	20.3	21.1	21.6
ROE (%)	26.5	27.1	27.3	27.1
ROIC (%)	35.3	36.8	45.6	58.8
Debt-to-equity ratio (%)	34.4	30.8	26.5	23.0
Current ratio (%)	181.7	477.4	611.0	734.2
Net debt-to-equity ratio (%)	-14.9	-31.4	-47.1	-59.1
Interest coverage ratio (x)	60.0	51.1	62.5	78.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Classys (214150)	05/20/25	Buy	83,000
	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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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