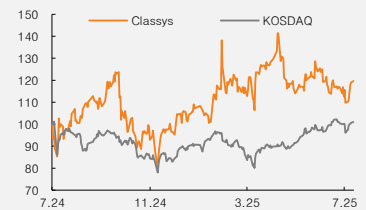


(Maintain)	Buy
Target price	W83,000
Current price (8/11/25)	W59,800
Upside	38.8%

OP (25F, Wbn)	174
Consensus OP (25F, Wbn)	181
EPS growth (25F, %)	34.9
Market EPS growth (25F, %)	23.9
P/E (25F, x)	29.2
Market P/E (25F, x)	11.9
KOSDAQ	811.85

Market cap (Wbn)	3,917
Shares (mn)	66
Free float (%)	32.1
Foreign ownership (%)	71.2
Beta (12M)	0.52
52-week low (W)	40,050
52-week high (W)	70,700

(%)	1M	6M	12M
Absolute	4.4	18.9	19.6
Relative	2.9	9.8	12.6



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Classys

Harnessing M&A synergies

2Q25 review: In-line revenue and OP

For 2Q25, Classys reported in-line revenue of W83.3bn (+42% YoY), supported by a solid contribution from Ilooda. Operating profit was also in line with the consensus at W43bn (+38% YoY). OP margin declined 1.5%p YoY to 51.6%.

By category, medical aesthetic device revenue grew 47% YoY to W45.5bn, consumables revenue expanded 35% YoY to W35.2bn, and other revenue rose 42% YoY to W2.6bn.

Maintain Buy and TP of W83,000

We maintain our Buy rating and target price of W83,000 on Classys. The stock is trading at a 12-month forward EV/EBITDA of 16x, in line with its three-year average (15x) but above the global peer average (14x).

Synergies from the Ilooda acquisition are increasingly evident, with both device and consumables sales in the domestic market hitting record highs. The launch of another flagship device in July—the microneedle radiofrequency product Quadessy—is likely to drive additional growth momentum in 2H25.

Export revenue set a new quarterly record in 2Q25, as the positive effects of product/geographical diversification (through the Ilooda acquisition) more than offset weakness in Brazil (-61% YoY). In 2H25, Volnewmer and Shurink Universe will join the product lineup in Europe following their recent approvals in the region (in May and July, respectively), and Quadessy is planned for released in the US. Additionally, strengthened direct sales efforts in Japan should have a positive impact.

For 2025, we expect Classys to deliver revenue of W342.0bn (+41% 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 W195.8bn (+47% YoY; adjusted EBITDA margin of 57%) and operating profit at W173.5bn (+42% YoY; OP margin of 51%).

Notably, M&As are being highlighted as a key investment theme for major domestic medical aesthetic device firms. While M&As can offer a fast track to growth, they also carry risks (with winning bidders sometimes overpaying or facing unforeseen challenges). Against this backdrop, Classys's experience in quickly achieving synergies through post-merger integration is a valuable intangible asset that sets it apart.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	180	243	342	419	519
OP (Wbn)	90	122	174	213	267
OP margin (%)	50.0	50.2	50.9	50.8	51.4
NP (Wbn)	74	98	134	183	226
EPS (W)	1,146	1,517	2,047	2,792	3,456
ROE (%)	28.9	26.5	26.1	27.9	26.8
P/E (x)	32.9	31.4	29.2	21.4	17.3
P/B (x)	8.1	6.9	6.8	5.3	4.1
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. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	58.7	77.1	83.3	84.1	83.7	41.8	8.0
OP	31.2	38.8	43.0	41.5	41.4	37.9	10.9
OP margin (%)	53.1	50.3	51.6	49.3	49.5	-1.5	1.4
NP	26.6	29.8	26.5	35.2	33.2	-0.4	-11.2

Note: Under K-IFRS

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

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	340.3	421.5	342.0	418.9	0.5	-0.6	Reflected 2Q25 results
OP	167.8	208.7	173.5	212.9	3.4	2.0	
NP	139.7	180.0	134.1	182.9	-4.0	1.6	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

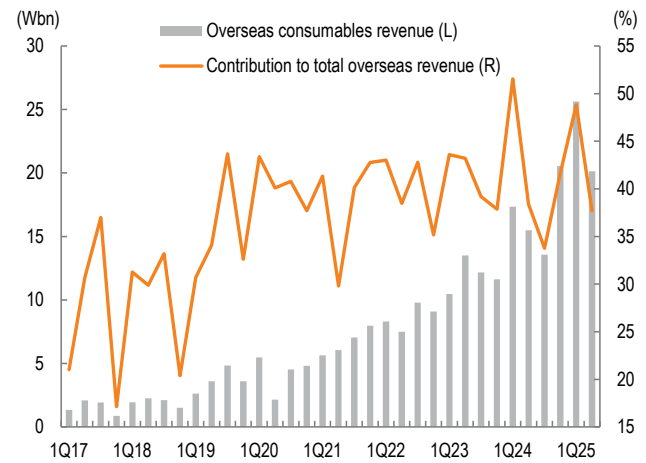
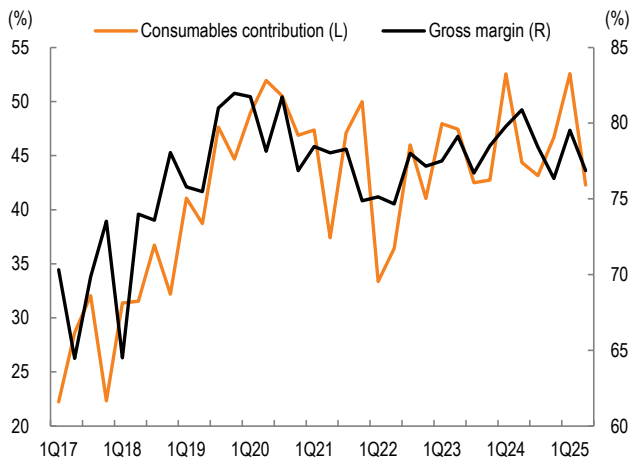
(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25P	3Q25F	4Q25F	2024	2025F	2026F
Revenue	50.4	58.7	59.4	74.4	77.1	83.3	87.3	94.3	242.9	342.0	418.9
Devices	22.2	30.9	33.1	38.1	35.5	45.5	47.3	50.4	124.2	178.7	222.7
Consumables	26.5	26.1	25.6	34.7	40.5	35.2	38.3	42.1	112.9	156.2	188.3
Other	1.7	1.8	0.7	1.6	1.1	2.6	1.7	1.7	5.8	7.1	7.8
Adj. EBITDA	28.7	33.4	31.0	39.9	44.7	48.3	49.0	53.7	133.1	195.8	236.1
OP	26.5	31.2	29.0	35.8	38.8	43.0	43.6	48.1	122.4	173.5	212.9
NP (owners of the parent)	26.1	26.6	16.5	28.7	29.8	26.5	37.0	40.8	97.9	134.1	182.9
Revenue growth (%)	29.3	28.0	23.1	58.3	53.1	41.8	47.0	26.7	34.9	40.8	22.5
Devices	13.8	31.4	24.0	50.1	59.6	47.4	43.0	32.5	30.7	43.9	24.6
Consumables	41.7	19.7	25.1	72.9	53.1	35.1	49.5	21.2	39.3	38.3	20.6
Adj. EBITDA margin (%)	57.1	56.9	52.2	53.6	58.0	58.0	56.2	56.9	54.8	57.2	56.4
OP margin	52.6	53.1	48.7	48.1	50.3	51.6	50.0	51.0	50.4	50.7	50.8
Net margin (%)	51.8	45.2	27.8	38.1	38.5	31.7	42.3	43.1	40.3	39.2	43.7

Source: Company data, Mirae Asset Securities Research

Figure 1. Consumables revenue contribution vs. gross margin

Figure 2. Overseas consumables revenue and contribution

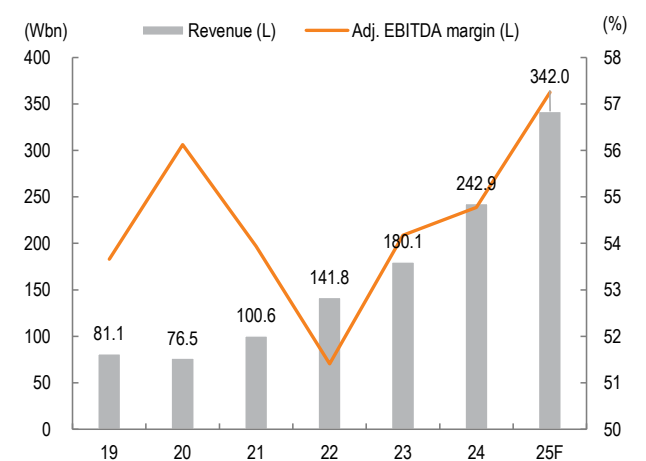
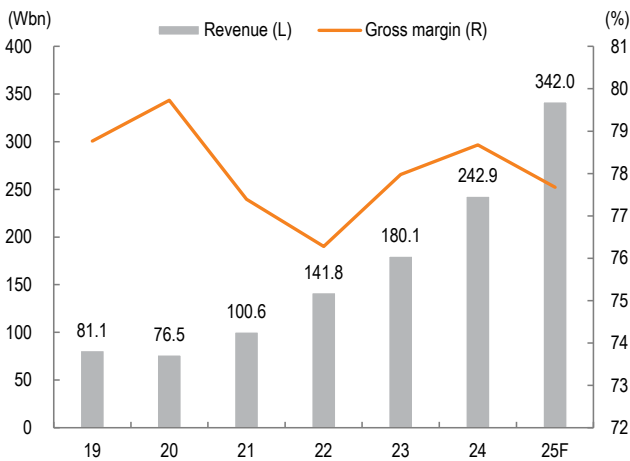


Source: Company data, Mirae Asset Securities Research

Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue and gross margin

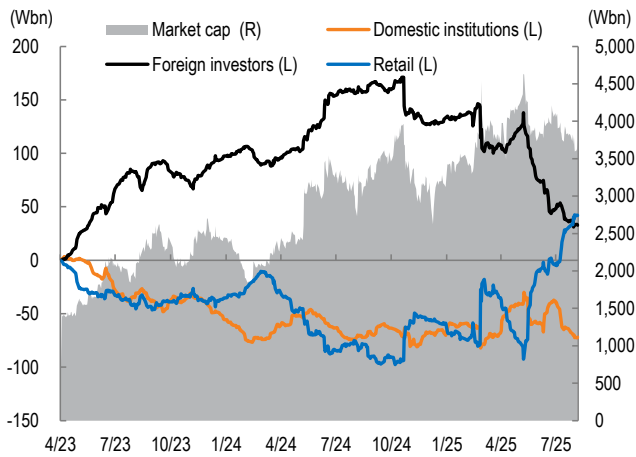
Figure 4. Revenue and adj. EBITDA margin



Source: Company data, Mirae Asset Securities Research

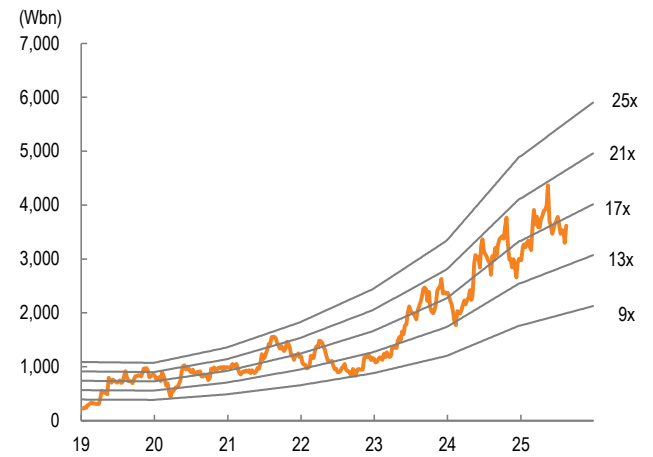
Source: Company data, Mirae Asset Securities Research

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



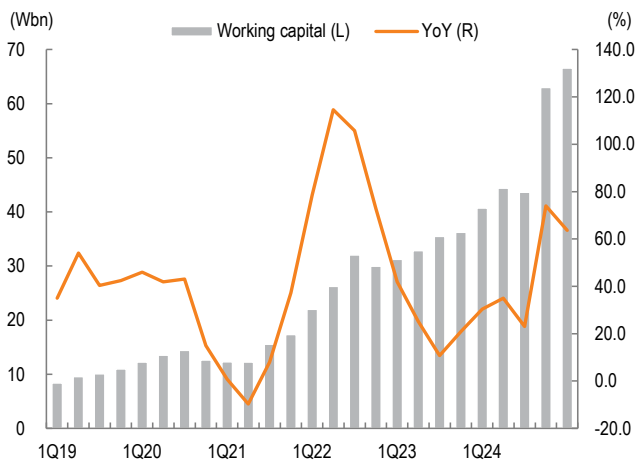
Source: QuantiWise, Mirae Asset Securities Research

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



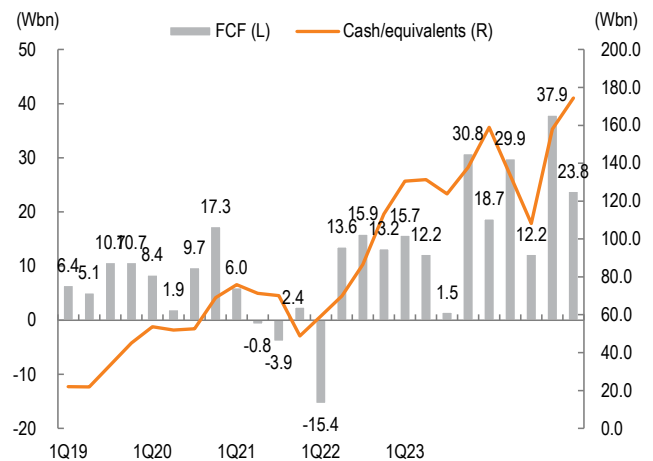
Source: QuantiWise, Mirae Asset Securities Research

Figure 7. Working capital trend



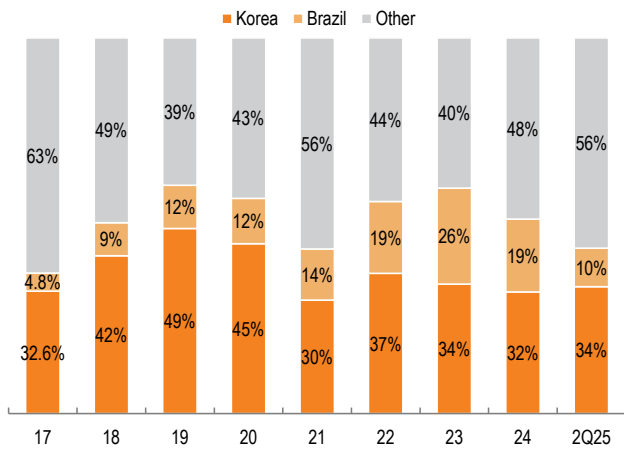
Source: Company data, Mirae Asset Securities Research

Figure 8. FCF and cash/equivalents



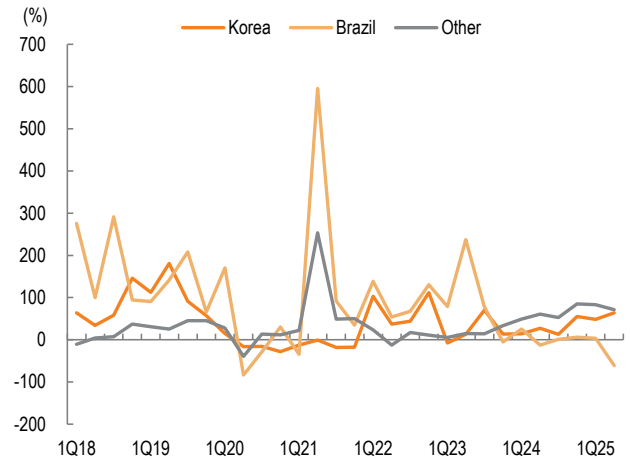
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue breakdown by region



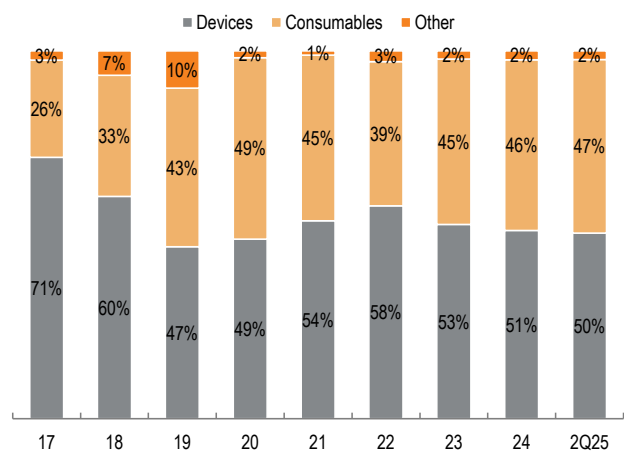
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue growth by region



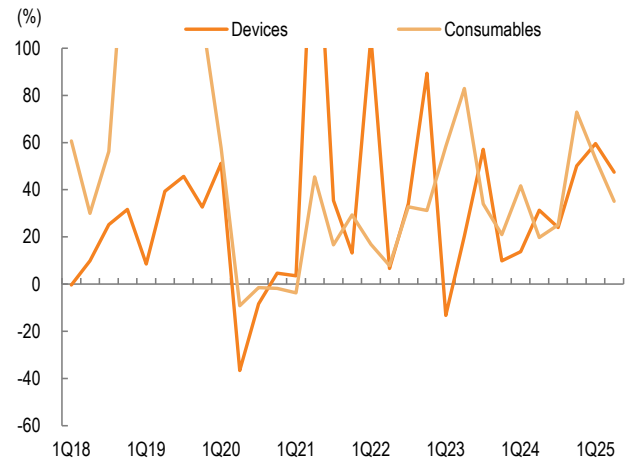
Source: Company data, Mirae Asset Securities Research

Figure 11. Revenue breakdown by category



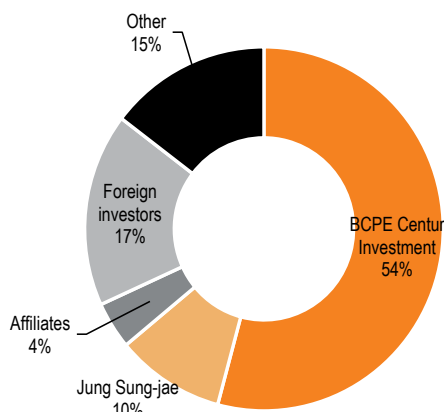
Source: Company data, Mirae Asset Securities Research

Figure 12. Revenue growth by category



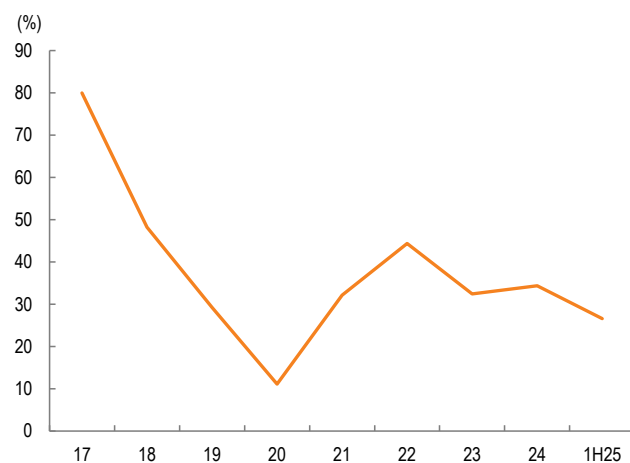
Source: Company data, Mirae Asset Securities Research

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	342	419	519
Cost of revenue	52	76	95	117
GP	191	266	324	402
SG&A expenses	69	92	111	135
OP (adj.)	122	174	213	267
OP	122	174	213	267
Non-operating profit	6	-6	15	15
Net financial income	3	4	9	15
Net income from associates	-1	4	6	0
Pretax profit	128	168	228	282
Income tax	30	35	46	56
Profit from continuing operations	98	134	182	226
Profit from discontinued operations	0	0	0	0
NP	98	134	182	226
Attributable to owners	98	134	183	226
Attributable to minority interests	0	0	-1	-1
Total comprehensive income	98	134	182	226
Attributable to owners	98	134	183	226
Attributable to minority interests	0	0	-1	-1
EBITDA	130	187	226	279
FCF	99	129	184	233
EBITDA margin (%)	53.5	54.7	53.9	53.8
OP margin (%)	50.2	50.9	50.8	51.4
Net margin (%)	40.3	39.2	43.7	43.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	234	381	578	822
Cash & equivalents	23	118	253	419
AR & other receivables	39	52	65	81
Inventory	30	37	46	57
Other current assets	142	174	214	265
Non-current assets	374	371	361	351
Investments in associates	0	0	0	0
PP&E	193	196	192	189
Intangible assets	141	135	128	122
Total assets	608	752	938	1,174
Current liabilities	129	84	101	122
AP & other payables	17	11	14	17
Short-term financial liabilities	79	14	14	14
Other current liabilities	33	59	73	91
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	181	202	228
Equity attributable to owners	454	573	738	948
Capital stock	7	7	7	7
Capital surplus	106	106	106	106
Retained earnings	336	453	619	829
Minority interests	-1	-2	-2	-3
Shareholders' equity	453	571	736	945

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	103	138	186	235
NP	98	134	182	226
Non-cash income/expenses	38	43	43	53
Depreciation	5	6	6	6
Amortization	2	7	7	6
Other	31	30	30	41
Chg. in working capital	-15	-9	-2	-3
Chg. in AR & other receivables	-13	-13	-12	-15
Chg. in inventory	3	-8	-9	-11
Chg. in AP & other payables	1	1	1	1
Income tax	-21	-33	-46	-56
Cash flow from investing activities	-82	-49	-41	-52
Chg. in PP&E	-4	-9	-2	-2
Chg. in intangible assets	-7	-1	0	0
Chg. in financial assets	-45	-29	-39	-50
Other	-26	-10	0	0
Cash flow from financing activities	-17	1	-17	-17
Chg. in financial liabilities	27	1	0	0
Chg. in equity	82	0	0	0
Dividends	-13	0	-17	-17
Other	-113	0	0	0
Chg. in cash	4	95	135	166
Beginning balance	18	23	118	253
Ending balance	23	118	253	419

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

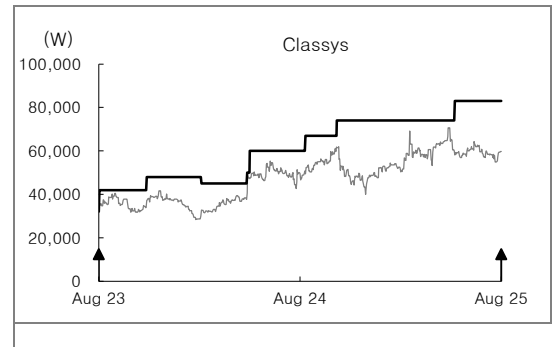
	2024	2025F	2026F	2027F
P/E (x)	31.4	29.2	21.4	17.3
P/CF (x)	22.7	22.2	17.4	14.0
P/B (x)	6.9	6.8	5.3	4.1
EV/EBITDA (x)	23.5	19.9	15.7	11.9
EPS (W)	1,517	2,047	2,792	3,456
CFPS (W)	2,098	2,690	3,445	4,261
BPS (W)	6,931	8,743	11,278	14,477
DPS (W)	257	257	257	257
Dividend payout ratio (%)	17.3	12.6	9.2	7.4
Dividend yield (%)	0.5	0.5	0.5	0.5
Revenue growth (%)	34.9	40.8	22.5	23.9
EBITDA growth (%)	38.1	44.5	20.5	23.7
OP growth (%)	36.6	41.7	22.7	25.6
EPS growth (%)	32.4	34.9	36.4	23.8
AR turnover (x)	9.0	7.9	7.6	7.6
Inventory turnover (x)	9.8	10.2	10.1	10.1
AP turnover (x)	23.6	17.2	17.1	17.0
ROA (%)	19.8	19.7	21.6	21.4
ROE (%)	26.5	26.1	27.9	26.8
ROIC (%)	35.3	38.9	48.5	61.3
Debt-to-equity ratio (%)	34.4	31.8	27.4	24.2
Current ratio (%)	181.7	451.4	571.4	672.1
Net debt-to-equity ratio (%)	-14.9	-33.2	-49.4	-61.3
Interest coverage ratio (x)	60.0	63.2	77.4	97.0

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



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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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