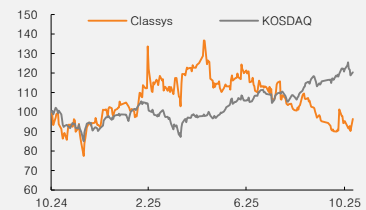


(Maintain)	Buy
Target price	▲ W90,000
Current price (11/10/25)	W49,900
Upside	80.4%

OP (25F, Wbn)	164
Consensus OP (25F, Wbn)	174
EPS growth (25F, %)	27.7
Market EPS growth (25F, %)	31.0
P/E (25F, x)	25.7
Market P/E (25F, x)	14.4
KOSDAQ	888.35

Market cap (Wbn)	3,269
Shares (mn)	66
Free float (%)	31.8
Foreign ownership (%)	68.7
Beta (12M)	0.83
52-week low (W)	40,050
52-week high (W)	70,700

(%)	1M	6M	12M
Absolute	2.3	-29.3	2.9
Relative	-1.1	-42.5	-13.9



Mirae Asset Securities Co., Ltd.

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Classys

Targeting Brazil with a proven M&A playbook

3Q25 review: In-line revenue, below-consensus OP

For 3Q25, Classys reported in-line revenue of W83bn (+40% YoY) and below-consensus operating profit of W37.6bn (+30% YoY; OP margin of 45.3%). By category, aesthetic device revenue grew 30% YoY to W42.9bn, consumables revenue expanded 46% YoY to W37.3bn, and other revenue surged 310% YoY to W2.7bn. By region, domestic revenue climbed 57% YoY to W29.8bn, and overseas revenue increased 32% YoY to W53bn. Excluding Brazil, overseas revenue expanded 80% YoY.

Raise TP to W90,000; maintain Buy

We raise our target price for Classys to W90,000 (from W83,000), as we revised up our earnings forecasts. With our target price implying 80.4% upside, we maintain our Buy rating. The stock is trading at a 12-month forward EV/EBITDA of 12x, below its three-year average (16x) and the global peer average (13x).

Ilooda (which Classys acquired in 2024) has generated roughly W43bn in revenue this year (through 3Q25), offsetting weakness in Brazil. Excluding Brazil, Classys has achieved average YoY growth of 69% over the past four quarters, backed by synergies with Ilooda. Meanwhile, conditions in Brazil appear to have bottomed out; after Classys signed a deal to acquire its local distributor in the region, exports to the country resumed, with 3Q25 Brazil revenue reaching W5.3bn (+17% QoQ). For 2025, we expect Classys to deliver revenue of W334.9bn (+38% YoY), which would make it the no. 1 medical aesthetic device maker in Korea (based on combined sales across energy-based devices and injectables).

In 2026, we expect Classys to deliver significant growth in revenue (+40% YoY to W468.7bn) and adjusted EBITDA (+38% YoY to W258.2bn; adjusted EBITDA margin of 54.9%), supported by direct management of Brazilian operations. While the company has not yet presented formal guidance, we conservatively estimate that the acquisition will allow the company to generate additional revenue in the mid-W50bn range.

Through further M&A activity, Classys aims to reach US\$1bn in annual revenue by 2030. While M&As can offer a fast track to growth, they also carry risks (with winning bidders sometimes overpaying or facing unforeseen challenges). This is why companies with successful M&A track records, such as Thermo Fisher Scientific and Stryker, often command a valuation premium. We believe Classys has already proven its M&A capabilities through faster-than-expected synergies with Ilooda. And if post-merger integration with the Brazilian distributor is completed successfully, Classys will become the only Korean aesthetic device company with direct experience spanning manufacturing, distribution, and cross-border M&As. Accordingly, we believe the focus should shift from short-term earnings to Classys's broader strategic growth story.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	180	243	335	469	591
OP (Wbn)	90	122	164	238	305
OP margin (%)	50.0	50.2	49.0	50.7	51.6
NP (Wbn)	74	98	127	201	254
EPS (W)	1,146	1,517	1,938	3,072	3,874
ROE (%)	28.9	26.5	24.9	30.5	29.2
P/E (x)	32.9	31.4	25.7	16.2	12.9
P/B (x)	8.1	6.9	5.8	4.3	3.3
Dividend yield (%)	0.5	0.5	0.5	0.5	0.5

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. 3Q25 review

(Wbn, %, %p)

	3Q24	2Q25	3Q25P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	59.4	83.3	83.0	87.3	84.9	39.7	-0.3
OP	29.0	43.0	37.6	43.6	42.5	29.9	-12.5
OP margin (%)	48.7	51.6	45.3	49.9	50.1	-3.4	-6.3
NP	16.5	26.5	33.0	37.0	35.3	100.2	24.7

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	342.0	418.9	334.9	468.7	-2.1	11.9	Reflected 3Q25 results
OP	173.5	212.9	164.0	238.3	-5.5	12.0	
NP	134.1	182.9	127.0	201.2	-5.3	10.0	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings

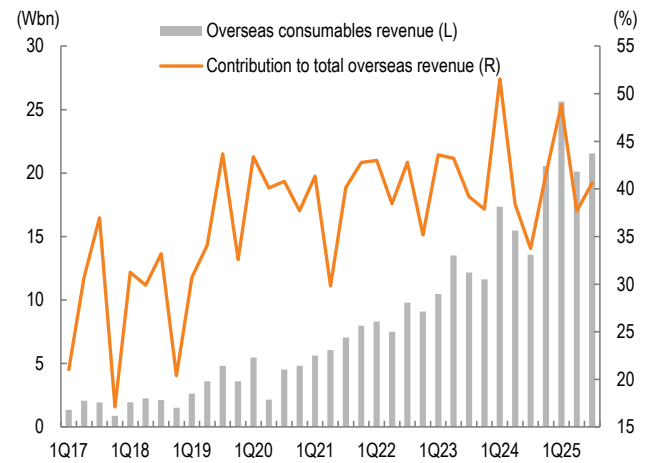
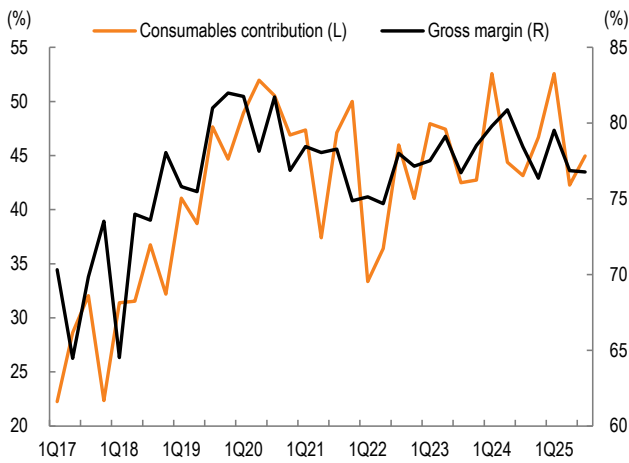
(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25P	4Q25F	2024	2025F	2026F
Revenue	50.4	58.7	59.4	74.4	77.1	83.3	83.0	91.5	242.9	334.9	468.7
Devices	22.2	30.9	33.1	38.1	35.5	45.5	42.9	49.4	124.2	173.3	248.4
Consumables	26.5	26.1	25.6	34.7	40.5	35.2	37.3	40.4	112.9	153.5	210.9
Other	1.7	1.8	0.7	1.6	1.1	2.6	2.7	1.7	5.8	8.2	9.4
Adj. EBITDA	28.7	33.4	31.0	39.9	44.5	47.9	42.2	49.2	133.1	183.7	258.2
OP	26.5	31.2	29.0	35.8	38.8	43.0	37.6	44.6	122.4	164.0	238.3
NP (owners of the parent)	26.1	26.6	16.5	28.7	29.8	26.5	33.0	37.7	97.9	127.0	201.2
Revenue growth (%)	29.3	28.0	23.1	58.3	53.1	41.8	39.7	23.0	34.9	37.9	40.0
Devices	13.8	31.4	24.0	50.1	59.6	47.4	29.7	29.7	30.7	39.5	43.4
Consumables	41.7	19.7	25.1	72.9	53.1	35.1	45.5	16.3	39.3	35.9	37.5
Adj. EBITDA margin (%)	57.1	56.9	52.2	53.6	57.6	57.5	50.8	53.8	54.8	54.9	55.1
OP margin	52.6	53.1	48.7	48.1	50.3	51.6	45.3	48.7	50.4	49.0	50.8
Net margin (%)	51.8	45.2	27.8	38.1	38.5	31.8	39.8	41.1	40.3	37.9	42.9

Source: Company data, Mirae Asset Securities Research

Figure 1. Consumables revenue contribution vs. gross margin

Figure 2. Overseas consumables revenue and contribution

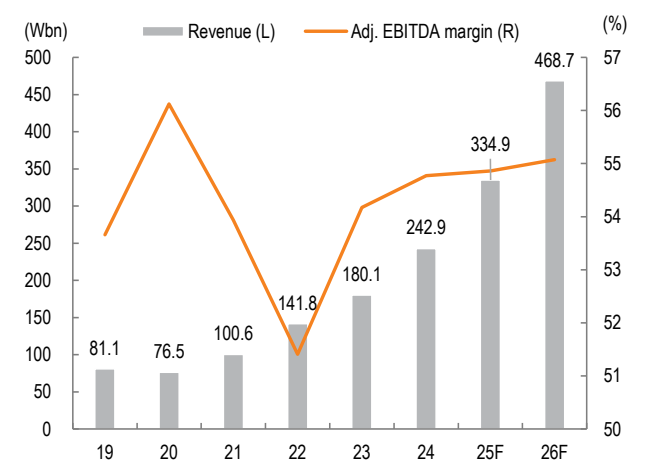
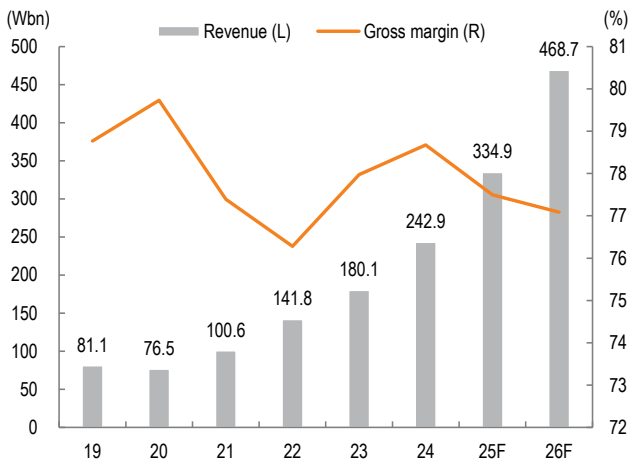


Source: Company data, Mirae Asset Securities Research

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

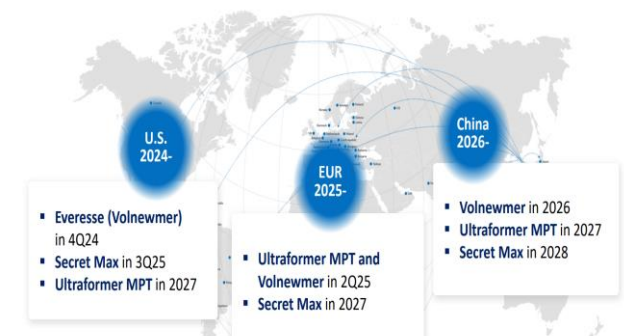
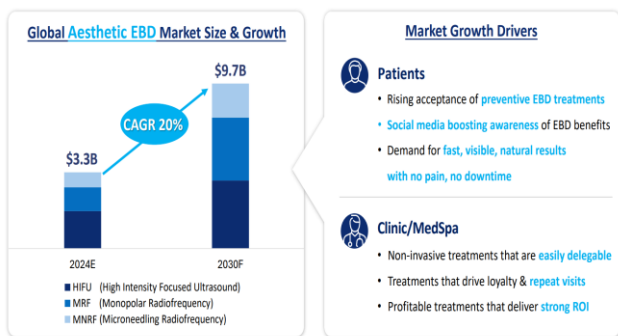
Source: Company data, Mirae Asset Securities Research

Figure 5. Global energy-based device market size and growth

Figure 6. Classys's strategy for penetrating major markets

We operate in a robust, high-growth Aesthetic EBD¹(Energy-Based Device) market, projected to expand at a 20% CAGR, fueled by strong demand.

We are now strategically targeting larger markets, including the U.S., China, and EUR, to accelerate global expansion.



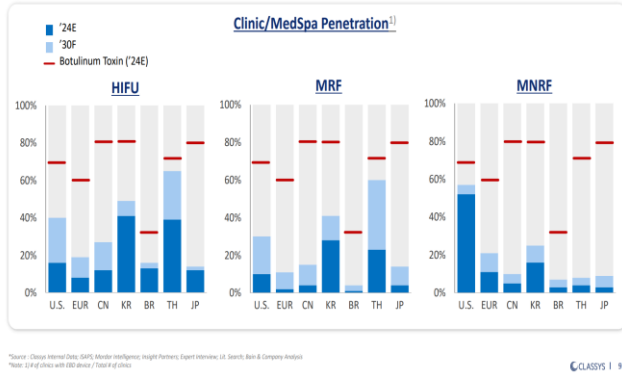
*Source: Classys Internal Data, S&P, MedTech Intelligence, Insight Partners, Expert Interview, I.D. Search, Ash & Company Analyst

Source: Company materials, Mirae Asset Securities Research

Source: Company materials, Mirae Asset Securities Research

Figure 7. Energy-based device penetration by major country

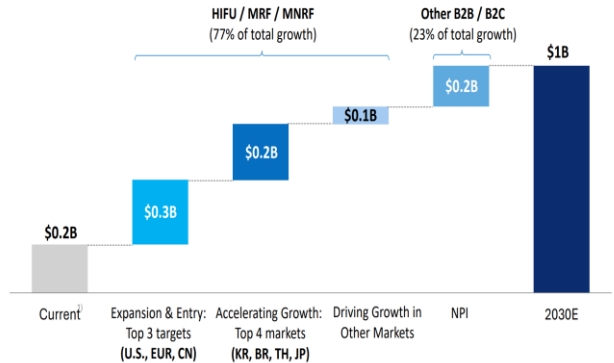
Clinic/MedSpa and patient penetration remain low in most countries, presenting significant opportunities in major markets like the U.S.



Source: Company materials, Mirae Asset Securities Research

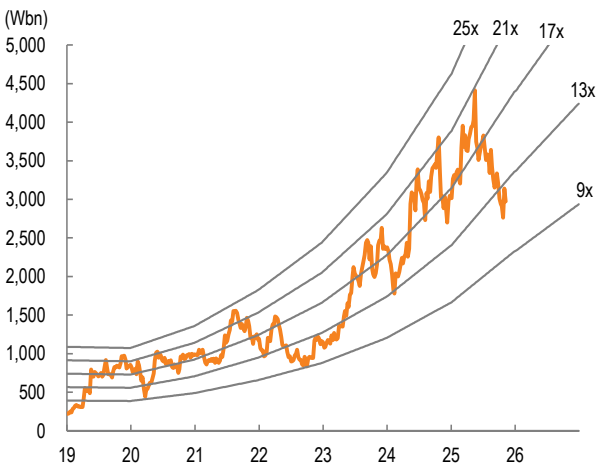
Figure 8. Medium/long-term financial target: US\$1bn in sales and OP margin of over 50%

With a bold goal of reaching \$1B by 2030, we are set to achieve a 30% CAGR over the next six years.



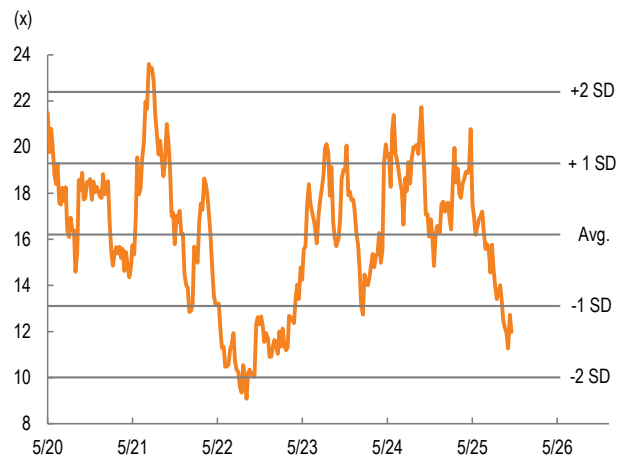
Source: Company materials, Mirae Asset Securities Research

Figure 9. 12-month forward EV/EBITDA band chart



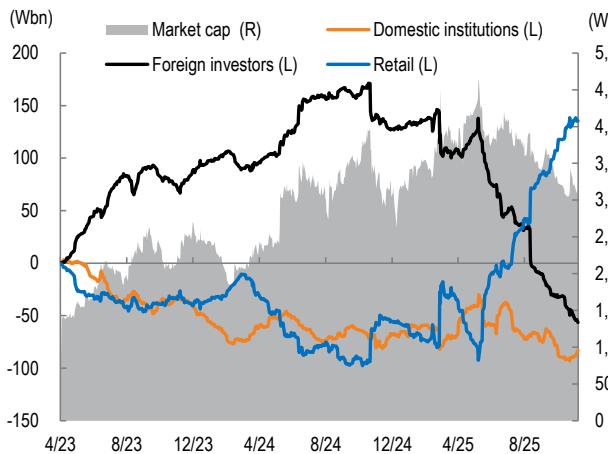
Source: QuantiWise, Mirae Asset Securities Research

Figure 10. 12-month forward EV/EBITDA ±2 SD



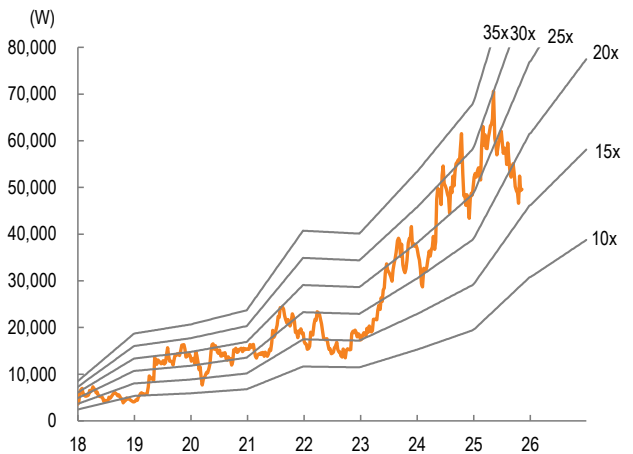
Source: QuantiWise, Mirae Asset Securities Research

Figure 11. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 12. 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

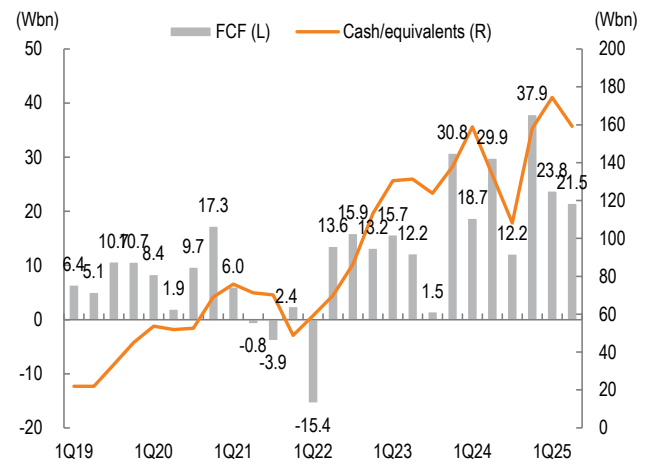
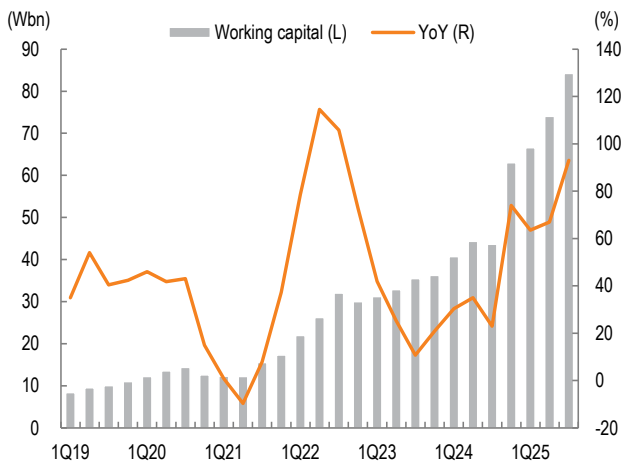
(Wbn)

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
PharmaResearch	5,179	36.0	40.4	45.3	40.7	29.1	21.7	11.5	9.3	7.4	26.6	20.6	15.0	350	558	695
Classys	3,249	50.4	50.0	50.4	32.0	25.0	18.3	11.0	9.4	7.2	25.4	17.3	13.5	243	345	446
Establishment Labs	2,866	(30.1)	(17.4)	(4.6)	-	-	-	10.4	9.4	7.5	-	-	-	227	302	384
Hugel	2,688	44.6	47.0	48.2	16.7	18.0	14.0	5.9	6.4	5.4	17.8	10.5	8.8	373	421	496
InMode	1,345	28.5	25.6	26.0	6.8	9.3	8.8	2.7	2.5	2.4	5.1	4.3	4.2	539	534	547
L&C Bio	1,288	3.5	(0.2)	11.1	9.3	-	27.7	15.8	14.7	11.4	113.8	-	-	72.1	87.3	112.5
Medytox	904	8.9	11.9	18.4	44.2	36.9	22.3	3.7	3.7	3.4	33.4	20.9	14.1	229	246	264
Wontech	743	30.2	39.3	38.1	18.4	15.1	13.2	5.2	4.6	4.2	17.0	10.0	9.3	115	161	178
Evolus	666	(13)	(7)	7	-	-	34.7	2	2	1	-	-	19	363	429	532
Asterasys	582	23.1	36.9	40.3	64.8	45.2	26.8	15.3	14.0	10.0	38.3	33.4	20.7	29	42	58
AirSculpt Technologies	577	(1.0)	(1.4)	0.2	-	-	-	2.4	2.4	2.3	-	27.3	26.2	246	233	245
Hans Biomed	413	0.8	-	-	-	-	37.4	4.6	4.7	3.6	30.2	-	23.8	81	-	-
Sisram Medical	392	10.3	10.5	10.4	13.0	7.4	5.6	0.8	0.7	0.6	5.7	4.3	3.7	476	548	648
BeautyHealth	256	(20.3)	(8.4)	(1.6)	-	-	-	0.6	0.6	0.6	-	8.4	8.8	456	429	450
Dongbang Medical	178	14.7	17.0	18.9	44.4	14.1	9.1	1.3	1.5	1.1	-	7.4	4.7	105	115	156
Avg.		12.4	17.4	22.0	29.0	22.2	20.0	6.2	5.7	4.6	31.3	14.9	13.2	260.3	317.9	372.2

Source: Bloomberg, Mirae Asset Securities Research

Figure 13. Working capital trend

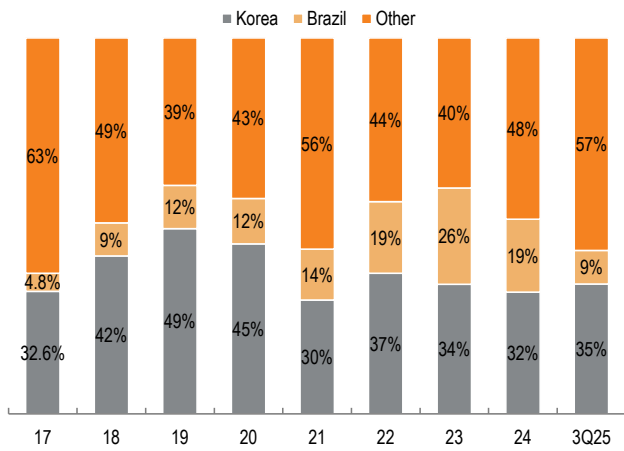
Figure 14. Free cash flow and cash/equivalents



Source: Company data, Mirae Asset Securities Research

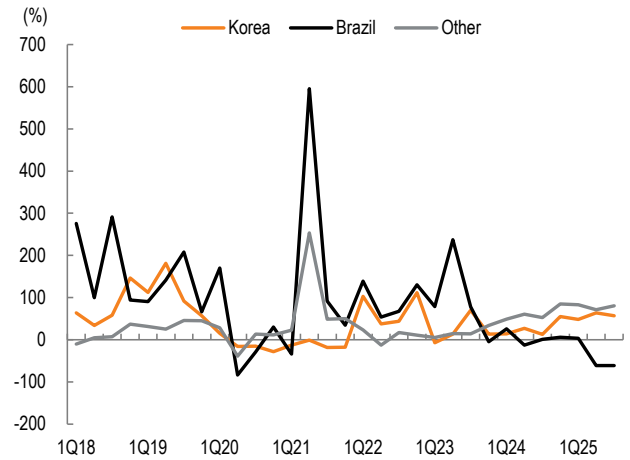
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue breakdown by region



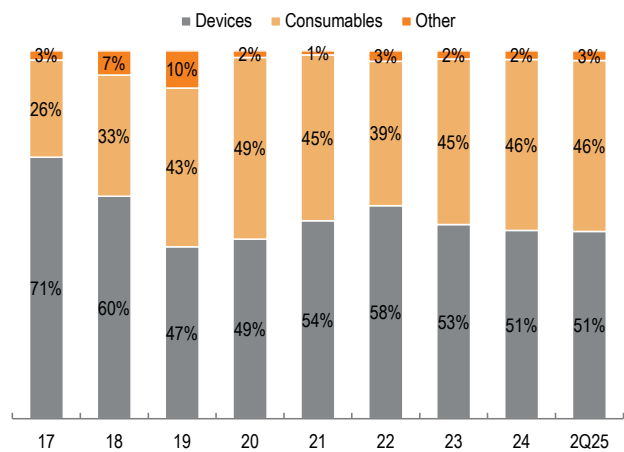
Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue growth by region



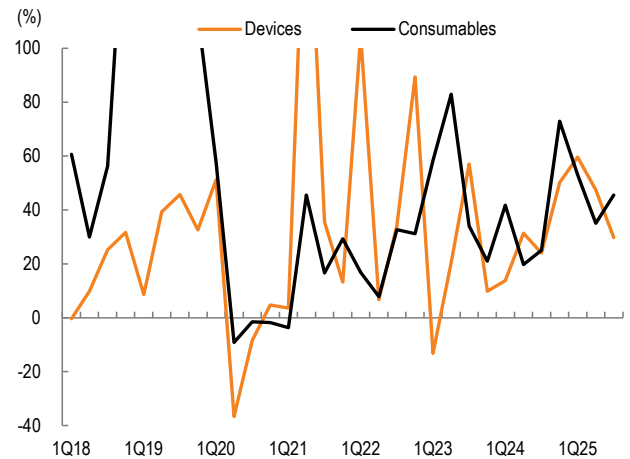
Source: Company data, Mirae Asset Securities Research

Figure 17. Revenue breakdown by product category



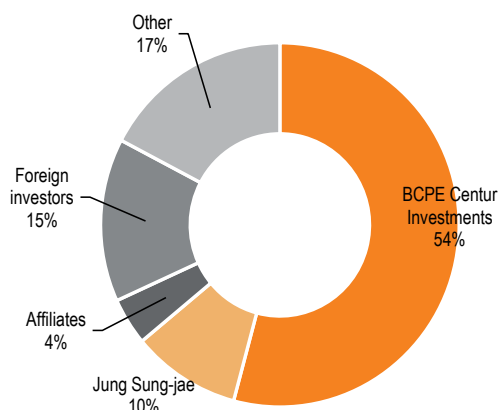
Source: Company data, Mirae Asset Securities Research

Figure 18. Revenue growth by product category



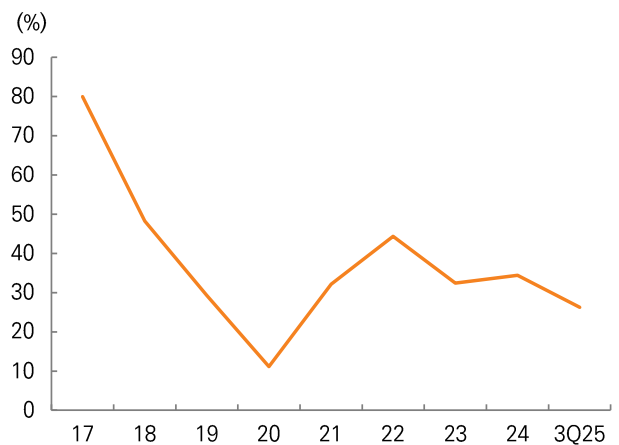
Source: Company data, Mirae Asset Securities Research

Figure 19. Ownership breakdown



Source: Company data, Mirae Asset Securities Research

Figure 20. Debt-to-equity ratio



Source: Company data, Mirae Asset Securities Research

Classys (214150 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	243	335	469	591
Cost of revenue	52	75	107	135
GP	191	260	362	456
SG&A expenses	69	96	123	151
OP (adj.)	122	164	238	305
OP	122	164	238	305
Non-operating profit	6	-3	14	12
Net financial income	3	3	7	13
Net income from associates	-1	3	7	0
Pretax profit	128	161	252	317
Income tax	30	35	50	63
Profit from continuing operations	98	127	201	254
Profit from discontinued operations	0	0	0	0
NP	98	127	201	254
Attributable to owners	98	127	201	254
Attributable to minority interests	0	0	0	0
Total comprehensive income	98	127	201	254
Attributable to owners	98	127	201	254
Attributable to minority interests	0	0	0	0
EBITDA	130	178	252	317
FCF	99	114	184	248
EBITDA margin (%)	53.5	53.1	53.7	53.6
OP margin (%)	50.2	49.0	50.7	51.6
Net margin (%)	40.3	37.9	42.9	43.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	234	328	551	818
Cash & equivalents	23	116	233	424
AR & other receivables	39	56	85	105
Inventory	30	33	50	61
Other current assets	142	123	183	228
Non-current assets	374	374	363	353
Investments in associates	0	0	0	0
PP&E	193	197	193	189
Intangible assets	141	137	130	123
Total assets	608	702	914	1,171
Current liabilities	129	51	76	93
AP & other payables	17	11	16	20
Short-term financial liabilities	79	5	6	7
Other current liabilities	33	35	54	66
Non-current liabilities	27	85	89	91
Long-term financial liabilities	13	78	78	78
Other non-current liabilities	14	7	11	13
Total liabilities	156	137	164	184
Equity attributable to owners	454	566	751	988
Capital stock	7	7	7	7
Capital surplus	106	106	106	106
Retained earnings	336	446	631	868
Minority interests	-1	-1	-1	-1
Shareholders' equity	453	565	750	987

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	103	124	186	250
NP	98	127	201	254
Non-cash income/expenses	38	56	50	63
Depreciation	5	7	6	6
Amortization	2	8	7	6
Other	31	41	37	51
Chg. in working capital	-15	-25	-22	-16
Chg. in AR & other receivables	-13	-21	-27	-19
Chg. in inventory	3	-4	-17	-12
Chg. in AP & other payables	1	2	3	2
Income tax	-21	-37	-50	-63
Cash flow from investing activities	-82	-7	-59	-43
Chg. in PP&E	-4	-10	-2	-2
Chg. in intangible assets	-7	-3	0	0
Chg. in financial assets	-45	23	-57	-41
Other	-26	-17	0	0
Cash flow from financing activities	-17	-27	-16	-16
Chg. in financial liabilities	27	-9	1	1
Chg. in equity	82	0	0	0
Dividends	-13	-17	-17	-17
Other	-113	-1	0	0
Chg. in cash	4	93	117	191
Beginning balance	18	23	116	233
Ending balance	23	116	233	424

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

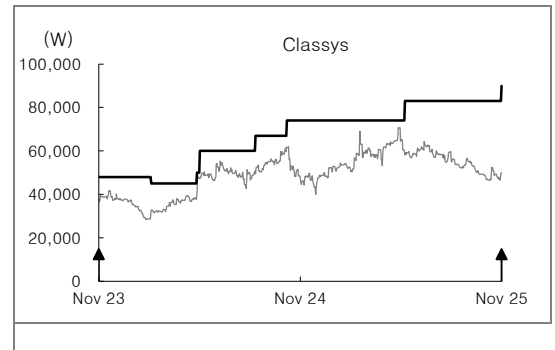
	2024	2025F	2026F	2027F
P/E (x)	31.4	25.7	16.2	12.9
P/CF (x)	22.7	17.8	13.0	10.3
P/B (x)	6.9	5.8	4.3	3.3
EV/EBITDA (x)	23.5	17.5	11.7	8.6
EPS (W)	1,517	1,938	3,072	3,874
CFPS (W)	2,098	2,796	3,842	4,838
BPS (W)	6,931	8,666	11,481	15,098
DPS (W)	257	257	257	257
Dividend payout ratio (%)	17.3	13.2	8.3	6.6
Dividend yield (%)	0.5	0.5	0.5	0.5
Revenue growth (%)	34.9	37.9	40.0	26.0
EBITDA growth (%)	38.1	37.5	41.2	25.9
OP growth (%)	36.6	33.9	45.3	27.8
EPS growth (%)	32.4	27.7	58.5	26.1
AR turnover (x)	9.0	7.4	7.0	6.5
Inventory turnover (x)	9.8	10.6	11.3	10.6
AP turnover (x)	23.6	16.0	15.7	14.6
ROA (%)	19.8	19.4	24.9	24.3
ROE (%)	26.5	24.9	30.5	29.2
ROIC (%)	35.3	32.5	49.0	60.2
Debt-to-equity ratio (%)	34.4	24.2	21.9	18.7
Current ratio (%)	181.7	638.1	729.4	880.5
Net debt-to-equity ratio (%)	-14.9	-25.9	-42.6	-55.8
Interest coverage ratio (x)	60.0	69.9	109.0	138.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Classys (214150)	11/11/25	Buy	90,000
	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



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.

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	Buy	Trading Buy	Hold	Sell
Ratings distribution	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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