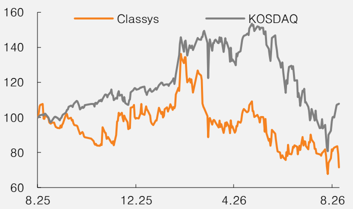
MIRAE ASSET
Securities

Equity Research
August 14, 2026

(Maintain)	Buy
Target price	▼ W64,000
Current price (8/13/26)	W39,700
Upside	61.2%

OP (26F, Wbn)	192
Consensus OP (26F, Wbn)	211
EPS growth (26F, %)	17.6
Market EPS growth (26F, %)	279.0
P/E (26F, x)	16.8
Market P/E (26F, x)	6.4
KOSDAQ	861.37
Market cap (Wbn)	2,590
Shares (mn)	65
Free float (%)	40.3
Foreign ownership (%)	70.8
Beta (12M)	0.75
52-week low (W)	37,550
52-week high (W)	75,600

(%)	1M	6M	12M
Absolute	-16.3	-37.4	-27.8
Relative	-22.4	-19.6	-31.8



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214150 KQ · Medtech

Classys

Brazil normalization is key

2Q26 review: Both revenue and OP miss consensus

Classys reported below-consensus 2Q26 results, with revenue of W105.5bn (+27% YoY) and operating profit of W43.9bn (+2% YoY; OP margin of 41.6%). We estimate adjusted EBITDA at W48.7bn (+2% YoY; adjusted EBITDA margin of 46.1%). By region, domestic revenue declined 25% YoY to W22.3bn, while exports (excluding the newly consolidated South American operations) grew 28% YoY to W68.1bn. South American operations contributed W15.1bn to consolidated revenue. By category, revenue was W49.2bn (+8% YoY) for devices, W39.2bn (+11% YoY) for consumables, and W1.9bn (-21% YoY) for home-care products.

Lower TP to W64,000, but maintain Buy

We lower our target price for Classys to W64,000 (from W80,000), reflecting downward revisions to our earnings estimates. However, with our target price still implying 61.2% upside, we maintain our Buy rating.

Total South America revenue reached W21.3bn, of which W15.1bn was reflected in consolidated revenue. The company lowered its target for the full-year consolidation effect to W40bn, including W16.9bn recorded in 1H26. South America margins remain in the low-teens range, below the company's 20-30% target. As of end-June, around W10bn of inventory subject to intercompany profit elimination remained, most of which should sell through by year-end. To normalize sales in Brazil, Classys plans to prioritize top-line growth over profitability for the time being. Alongside post-merger integration (PMI) efforts, the company has begun implementing measures to improve the distributor's financial structure by leveraging the parent company's financial management capabilities.

Exports excluding Brazil remain solid, growing in the 20% range, supported by continued momentum from devices launched in Europe in 2025 (Volnewmer and Shurink Universe) and new products in the US. Domestic revenue, however, has declined YoY for two consecutive quarters, and we expect the weakness to persist through year-end. This year, the company plans to launch Quadessy in the US, Brazil, and Thailand, Volnewmer in China, and Aquapure in Europe. In 2027, it plans to roll out Shurink Universe in the US and China, Quadessy in Europe and Brazil, and the third-generation Shurink in Korea, followed by the second-generation Volnewmer in Korea in 2028.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	243	337	442	543	646
OP (Wbn)	122	171	192	248	305
OP margin (%)	50.2	50.7	43.4	45.7	47.2
NP (Wbn)	98	132	155	204	261
EPS (W)	1,517	2,014	2,368	3,123	4,004
ROE (%)	26.5	26.2	25.9	28.8	29.8
P/E (x)	31.4	27.1	16.8	12.7	9.9
P/B (x)	6.9	6.2	4.0	3.3	2.7
Dividend yield (%)	0.5	1.8	2.5	2.5	2.5

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

For 2026, we look for revenue of W442.4bn (+31% YoY) and adjusted EBITDA of W211.1bn (+13% YoY; adjusted EBITDA margin of 47.7%). The stock is trading at a 12-month forward EV/EBITDA of 10x, below both global peers (12x) and its three-year average (17x). As of 2Q26, Classys had installed more than 48,000 aesthetic devices globally, making it the world's largest aesthetic device company by installed base. This year, the company's top priority is the successful integration of the Brazilian distributor. A successful PMI track record would serve as a premium factor over the longer term, given the company's intention to pursue additional M&A opportunities going forward.

Table 1. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	83.3	87.2	105.5	121.4	110.0	26.7	21.0
OP	43.0	37.2	43.9	58.5	50.1	2.2	18.1
OP margin (%)	51.6	42.7	41.6	48.2	45.5	-10.0	-1.0
NP	26.5	33.6	28.4	48.7	38.3	7.2	-15.6

Note: Under K-IFRS
Source: Company data, FnGuide, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	478.4	593.1	442.4	542.6	-7.5	-8.5	Reflected 2Q26 results
OP	227.1	285.6	191.9	248.5	-15.5	-13.0	
NP	191.9	234.7	154.6	203.8	-19.4	-13.2	

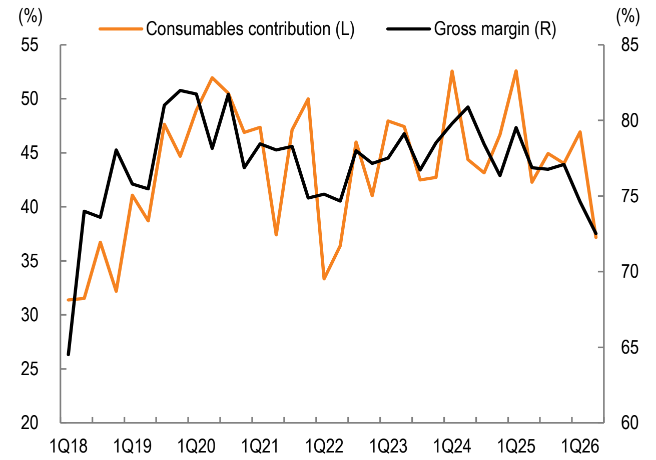
Note: Under K-IFRS
Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26P	3Q26F	4Q26F	2025	2026F	2027F
Revenue	77.1	83.3	83.0	93.4	87.2	105.5	116.9	132.8	336.8	442.4	542.6
Devices	35.5	45.5	42.9	50.5	42.1	49.2	58.3	66.9	174.4	216.5	258.2
Consumables	40.5	35.2	37.3	41.1	40.9	39.2	41.0	44.4	154.2	165.5	200.2
Other	1.1	2.6	2.7	1.8	4.2	17.1	17.6	21.5	8.3	60.4	84.2
Adj. EBITDA	44.5	47.9	44.2	50.6	41.8	48.7	56.1	64.6	187.2	211.1	269.3
OP	38.8	43.0	37.6	51.2	37.2	43.9	51.2	59.6	170.6	191.9	248.5
NP (owners of the parent)	29.8	26.5	33.0	42.6	33.6	28.4	42.7	49.9	131.9	154.6	203.8
Revenue growth (%)	53.1	41.8	39.7	25.6	13.0	26.7	40.8	42.1	38.6	31.3	22.7
Devices	59.6	47.4	29.7	32.6	18.8	8.2	35.7	32.6	40.3	24.2	19.3
Consumables	53.1	35.1	45.5	18.4	0.9	11.4	9.8	7.9	36.5	7.3	21.0
Adj. EBITDA margin (%)	57.6	57.5	53.2	54.2	47.9	46.1	48.0	48.6	55.6	47.7	49.6
OP margin	50.3	51.6	45.3	54.8	42.7	41.6	43.8	44.9	50.7	43.4	45.8
Net margin (%)	38.5	31.8	39.9	45.7	38.0	26.5	36.1	37.0	39.2	34.9	37.5

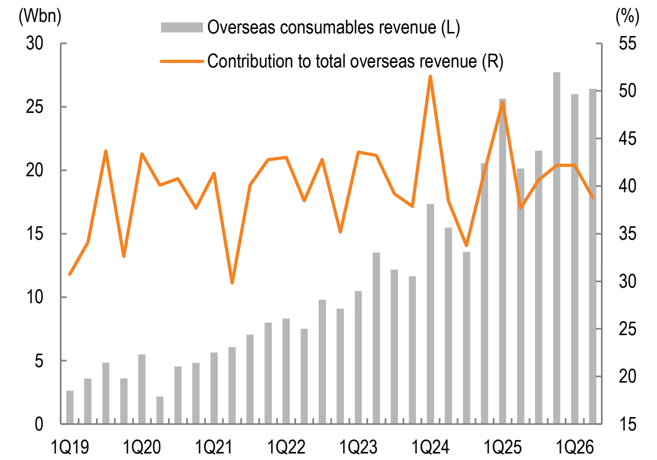
Source: Company data, Mirae Asset Securities Research

Figure 1. Consumables revenue contribution vs. gross margin



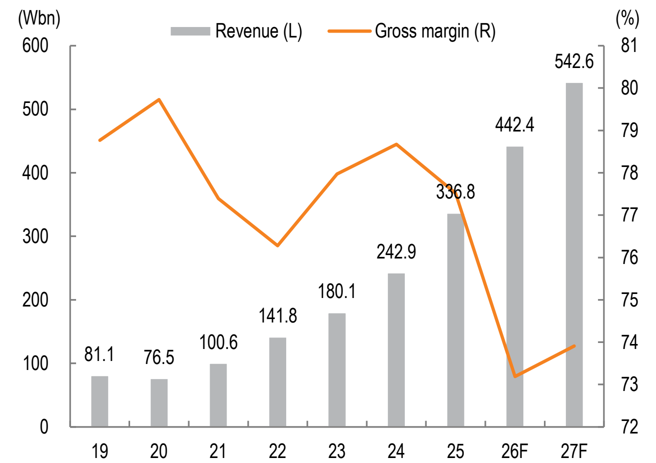
Source: Company data, Mirae Asset Securities Research

Figure 2. Overseas consumables revenue and contribution



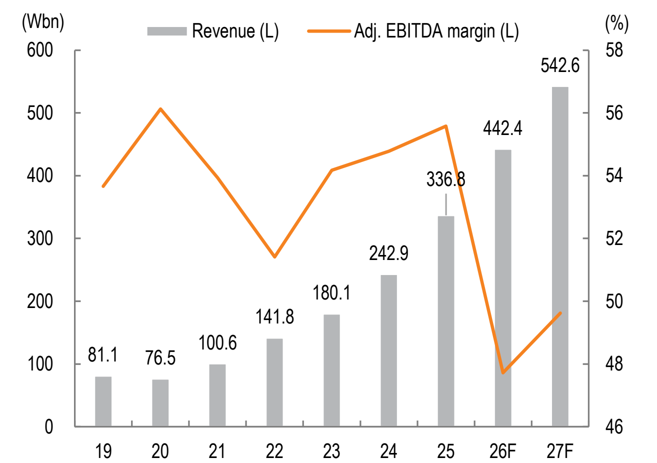
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue and gross margin



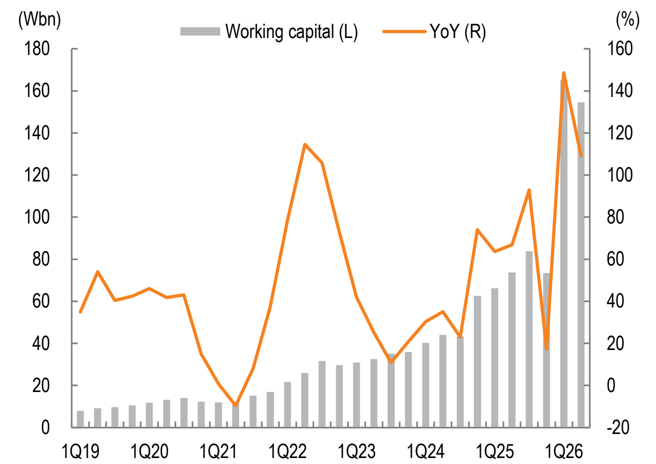
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue and adj. EBITDA margin



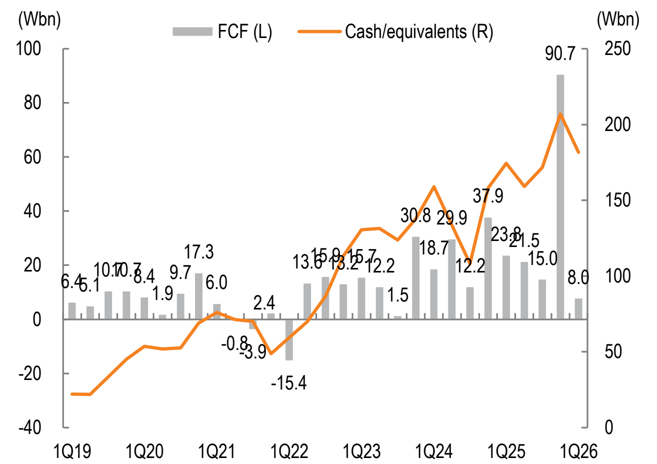
Source: Company data, Mirae Asset Securities Research

Figure 5. Working capital trend



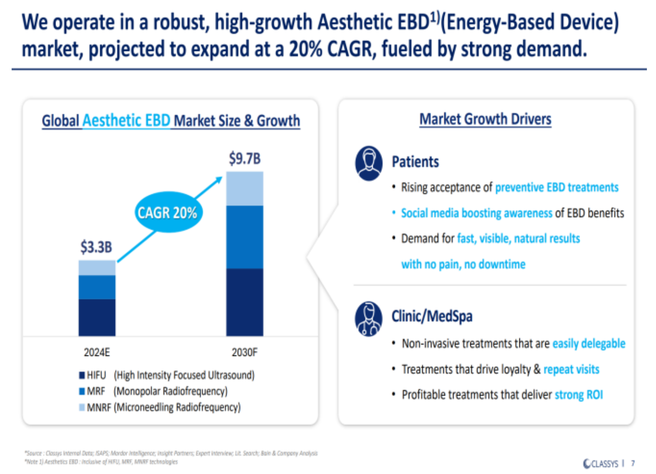
Source: Company data, Mirae Asset Securities Research

Figure 6. Free cash flow and cash/equivalents



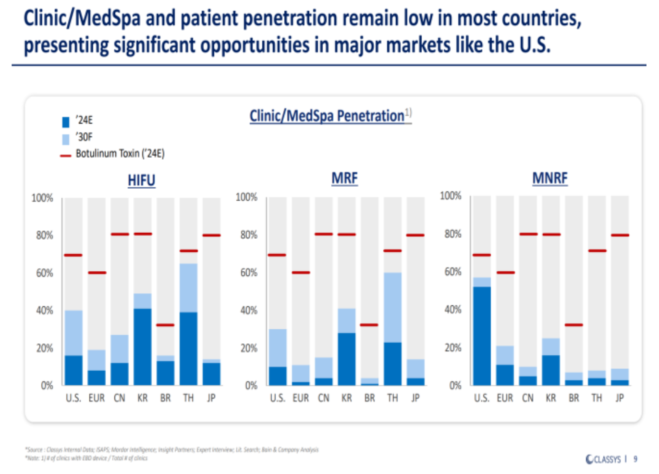
Source: Company data, Mirae Asset Securities Research

Figure 7. Global energy-based device market size and growth



Source: Company materials, Mirae Asset Securities Research

Figure 8. Energy-based device penetration by major country

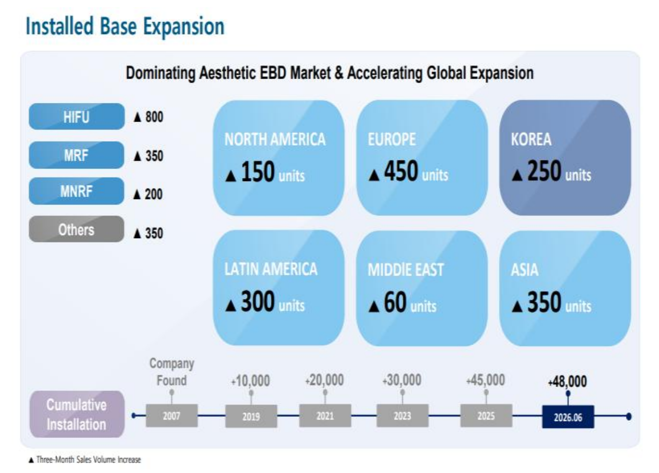


Source: Company materials, Mirae Asset Securities Research

Figure 9. Global cumulative installations (2025)

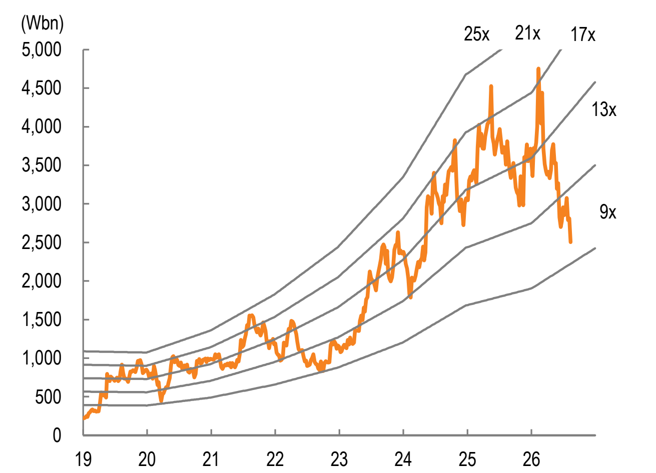
Source: Company materials, Mirae Asset Securities Research

Figure 10. Global installed base (2Q26)



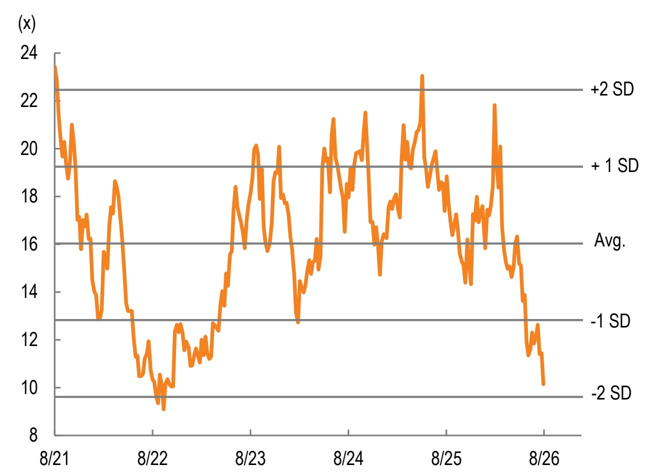
Source: Company materials, Mirae Asset Securities Research

Figure 11. 12-month forward EV/EBITDA band chart



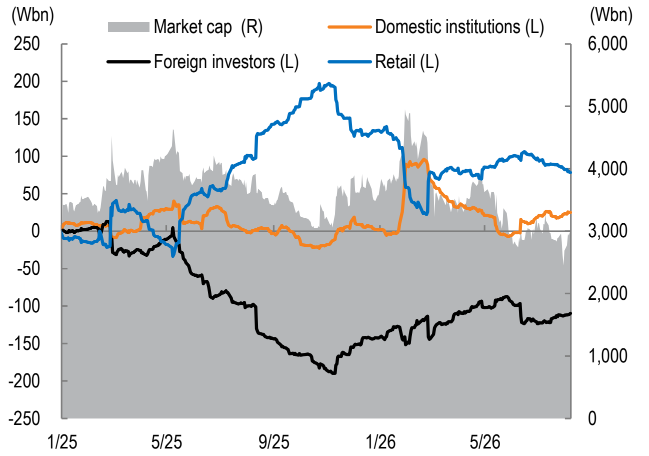
Source: QuantiWise, Mirae Asset Securities Research

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



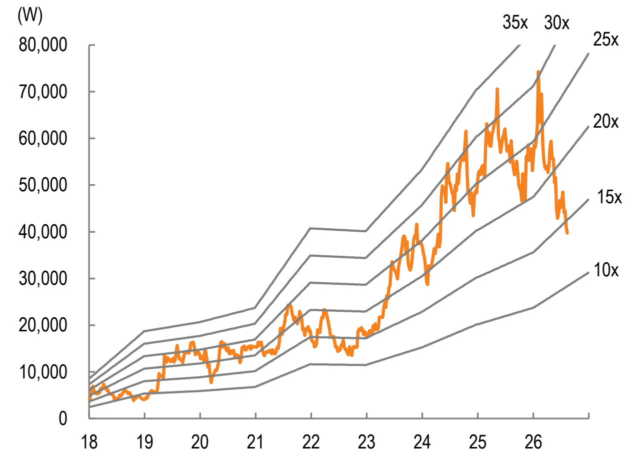
Source: QuantiWise, Mirae Asset Securities Research

Figure 13. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 14. 12-month forward P/E band chart



Source: QuantiWise, Mirae Asset Securities Research

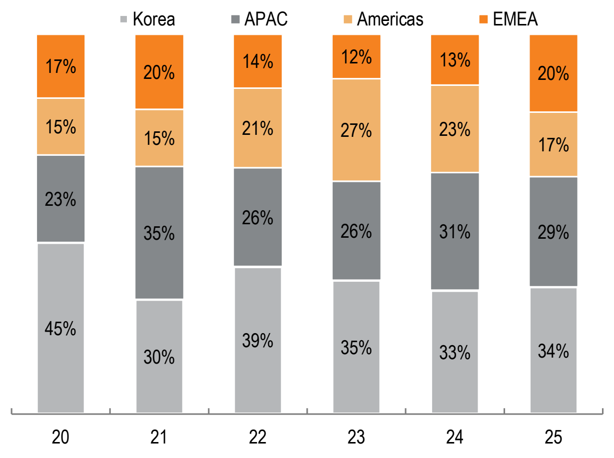
Table 4. Global peer valuations

(Wbn)

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F	25	26F	27F
Establishment Labs	3,204	(18.5)	(2.8)	7.8	-	-	-	9.2	8.3	6.6	-	132.3		300.1	384.4	478.1
PharmaResearch	4,416	40.0	39.2	39.8	23.8	21.7	18.1	7.3	6.4	5.4	10.3	13.5	11.1	536.3	686.2	824.1
Hugel	3,273	47.2	40.6	42.9	18.0	18.5	14.7	5.9	6.2	5.1	8.9	11.6	9.2	425.1	531.2	645.1
Classys	2,590	50.7	45.1	45.9	18.8	16.1	12.4	7.0	5.8	4.7	17.8	11.9	9.3	336.8	447.7	556.7
L&C Bio	1,470	5.2	23.1	29.0	-	-	26.1	11.5	8.7	7.3	88.6	31.7	25.0	85.5	168.2	201.4
InMode	1,373	23.0	18.5	19.4	12.4	11.6	10.6	2.5	2.6	2.6	4.5	6.5	6.2	526.8	528.7	539.5
Evolus	763	(11)	3	9	-	-	48.9	1.7	1.6	1.4	-	62	20	422.5	474.6	556.9
Medytox	566	6.9	12.2	16.9	26.0	21.8	15.2	2.2	2.2	2.0	19.1	12.8	10.5	247.3	260.8	276.6
AirSculpt Tech	333	(7.6)	(0.6)		-	-		1.4	1.6	1.5	322.7	16.9	19.9	215.9	213.2	218.9
Won Tech	479	33.0	29.1	29.3	14.2	10.3	8.9	3.0	2.4	2.1	10.3	6.7	5.8	156.8	196.0	225.0
Hans Biomed	294	(28.8)	13.2	16.9	-	18.7	10.9	2.3	2.1	1.5	-		8.4	89.8	142.5	194.8
Asterasys	230	27.4	6.4	19.3	29.5	100.0	25.7	5.9	5.1	4.2	39.2	36.1	10.2	37.9	45.2	54.8
Sisram Medical	197	7.7	8.4	8.6	7.3	5.1	4.3	0.4	0.3	0.3	5.7	3.2	3.1	519.5	607.0	677.2
RecensMedical	128	(120.5)	(3.7)	17.0	-	-	43.5	-	6.8	4.5	-	-	22.2	8.8	18.8	28.2
Beauty Health	120	(6.9)	(0.6)	3.1	-	-	-	0.3	0.3	0.3	12.5	5.2	4.5	427.7	403.3	422.8
Dongbang Medical	140	15.0	-	-	11.7	-	-	1.2	-	-	6.9	-	-	113.5	-	-
CG MedTech	115	8.1	4.9	10.3	17.4	-	-	2.4	1.9	1.6	37.2	-	-	47.2	59.6	73.5
Avg.		**4.2**	**14.7**	**21.0**	**17.9**	**24.9**	**19.9**	**4.0**	**3.9**	**3.2**	**44.9**	**26.9**	**11.8**	**-**	**-**	**-**

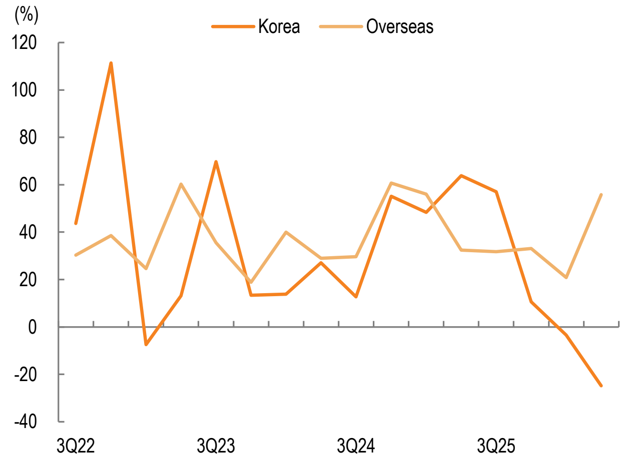
Source: Bloomberg, Mirae Asset Securities Research

Figure 15. Revenue breakdown by region



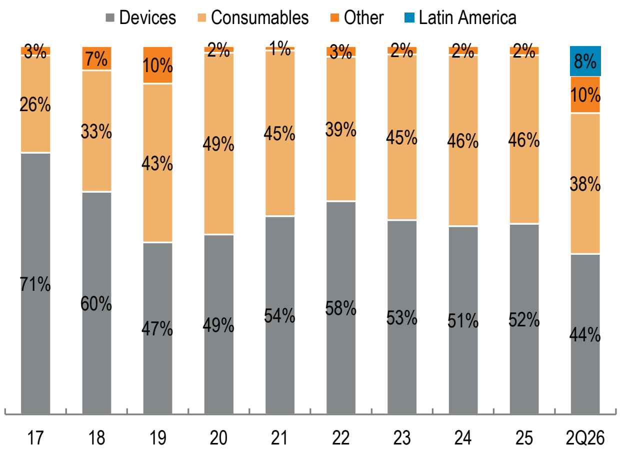
Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue growth by region



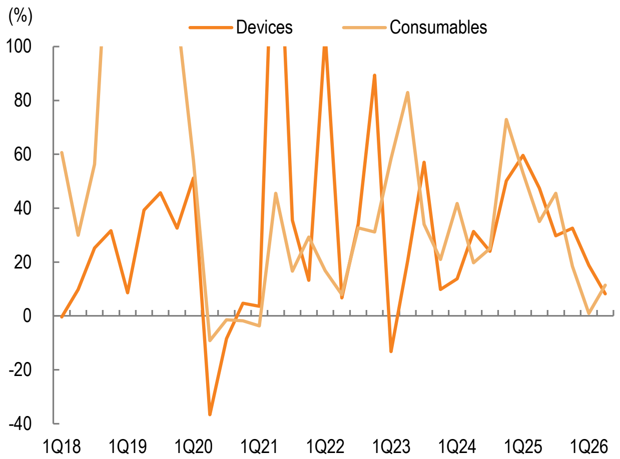
Source: Company data, Mirae Asset Securities Research

Figure 17. Revenue breakdown by product category



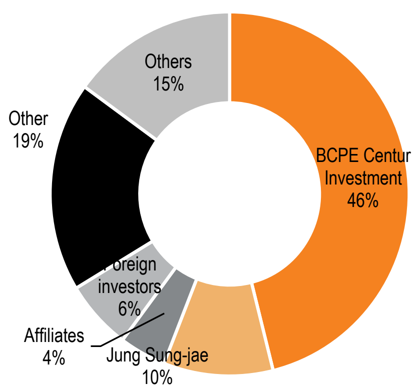
Source: Company data, Mirae Asset Securities Research

Figure 18. Revenue growth by product category



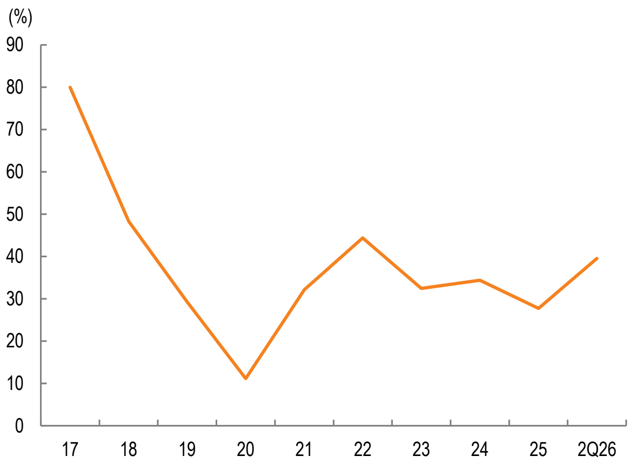
Source: Company data, Mirae Asset Securities Research

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)	2025	2026F	2027F	2028F
Revenue	**337**	**442**	**543**	**646**
Cost of revenue	**76**	**119**	**142**	**161**
GP	**261**	**323**	**401**	**485**
SG&A expenses	**90**	**132**	**153**	**180**
OP (adj.)	**171**	**192**	**248**	**305**
OP	**171**	**192**	**248**	**305**
Non-operating profit	**-2**	**3**	**3**	**9**
Net financial income	3	0	3	9
Net income from associates	0	5	0	0
Pretax profit	169	195	251	314
Income tax	37	43	50	57
Profit from continuing operations	132	152	201	258
Profit from discontinued operations	0	0	0	0
NP	**132**	**152**	**201**	**258**
Attributable to owners	132	155	204	261
Attributable to minority interests	0	-2	-3	-4
Total comprehensive income	**132**	**153**	**201**	**258**
Attributable to owners	132	155	204	261
Attributable to minority interests	0	-2	-3	-4
EBITDA	185	208	264	320
FCF	151	56	184	236
EBITDA margin (%)	54.9	47.1	48.6	49.5
OP margin (%)	50.7	43.4	45.7	47.2
Net margin (%)	39.2	35.1	37.6	40.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**296**	**434**	**597**	**820**
Cash & equivalents	38	145	251	406
AR & other receivables	51	127	152	181
Inventory	30	82	98	116
Other current assets	177	80	96	117
Non-current assets	**409**	**452**	**445**	**437**
Investments in associates	0	0	0	0
PP&E	200	206	207	208
Intangible assets	140	157	148	141
Total assets	**705**	**886**	**1,042**	**1,257**
Current liabilities	**80**	**216**	**231**	**249**
AP & other payables	13	19	23	28
Short-term financial liabilities	24	140	140	140
Other current liabilities	43	57	68	81
Non-current liabilities	**73**	**26**	**30**	**35**
Long-term financial liabilities	63	3	3	3
Other non-current liabilities	10	23	27	32
Total liabilities	**153**	**242**	**261**	**284**
Equity attributable to owners	**553**	**639**	**777**	**974**
Capital stock	7	7	7	7
Capital surplus	10	10	10	10
Retained earnings	548	623	761	957
Minority interests	**-1**	**6**	**3**	**-1**
Shareholders' equity	**552**	**645**	**780**	**973**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**164**	**62**	**192**	**244**
NP	132	152	201	258
Non-cash income/expenses	54	49	63	63
Depreciation	7	7	7	7
Amortization	8	9	9	8
Other	39	33	47	48
Chg. in working capital	5	-96	-25	-29
Chg. in AR & other receivables	-41	-15	-24	-28
Chg. in inventory	-3	-26	-16	-19
Chg. in AP & other payables	1	-7	2	2
Income tax	-30	-43	-50	-57
Cash flow from investing activities	**-109**	**56**	**-21**	**-24**
Chg. in PP&E	-10	-5	-8	-8
Chg. in intangible assets	-6	-19	0	0
Chg. in financial assets	-63	137	-13	-16
Other	-30	-57	0	0
Cash flow from financing activities	**-40**	**-15**	**-65**	**-65**
Chg. in financial liabilities	-5	55	0	0
Chg. in equity	-96	0	0	0
Dividends	-17	0	-65	-65
Other	78	-70	0	0
Chg. in cash	**15**	**108**	**106**	**155**
Beginning balance	23	38	145	251
Ending balance	38	145	251	406

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

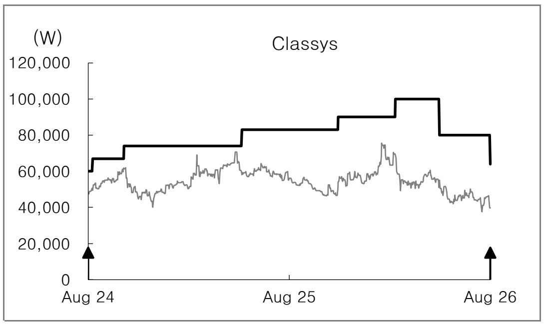
	2025	2026F	2027F	2028F
P/E (x)	27.1	16.8	12.7	9.9
P/CF (x)	19.2	12.9	9.8	8.1
P/B (x)	6.2	4.0	3.3	2.7
EV/EBITDA (x)	18.6	12.2	9.1	7.0
EPS (W)	2,014	2,368	3,123	4,004
CFPS (W)	2,835	3,084	4,052	4,912
BPS (W)	8,723	9,805	11,929	14,934
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	49.4	42.7	32.4	25.3
Dividend yield (%)	1.8	2.5	2.5	2.5
Revenue growth (%)	38.6	31.3	22.7	19.1
EBITDA growth (%)	42.9	12.4	27.0	21.2
OP growth (%)	39.3	12.5	29.5	22.9
EPS growth (%)	32.8	17.6	31.9	28.2
AR turnover (x)	7.9	5.2	4.0	4.0
Inventory turnover (x)	11.2	7.9	6.0	6.0
AP turnover (x)	17.8	16.4	13.0	12.4
ROA (%)	20.1	19.2	20.8	22.4
ROE (%)	26.2	25.9	28.8	29.8
ROIC (%)	36.1	29.3	37.5	45.0
Debt-to-equity ratio (%)	27.7	37.5	33.5	29.2
Current ratio (%)	368.8	200.7	258.2	329.3
Net debt-to-equity ratio (%)	-21.8	-10.2	-23.7	-36.5
Interest coverage ratio (x)	70.5	26.1	32.2	39.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Classys (214150)	08/14/26	Buy	64,000
	05/14/26	Buy	80,000
	02/23/26	Buy	100,000
	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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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