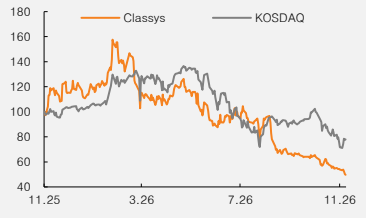
MIRAE ASSET Securities

Equity Research
November 13, 2026

(Maintain)	**Buy**
Target price	▼ **W45,000**
Current price (11/13/26)	W23,800
Upside	89.1%

OP (26F, Wbn)	143
Consensus OP (26F, Wbn)	182
EPS growth (26F, %)	-25.1
Market EPS growth (26F, %)	275.0
P/E (26F, x)	15.8
Market P/E (26F, x)	5.2
KOSDAQ	699.66
Market cap (Wbn)	1,553
Shares (mn)	65
Free float (%)	40.4
Foreign ownership (%)	67.9
Beta (12M)	0.56
52-week low (W)	23,800
52-week high (W)	75,600

(%)	1M	6M	12M
Absolute	-14.1	-53.3	-58.2
Relative	2.8	-21.5	-45.2



Mirae Asset Securities Co., Ltd.

Choong-hyun Kim, CFA
choonghyun.kim@miraeasset.com

214150 KQ · Medtech

Classys

Time to lower near-term earnings expectations

3Q26 review: Revenue and OP miss consensus by a wide margin

Classys reported 3Q26 revenue of W83bn (flat YoY) and operating profit of W27bn (-28% YoY; OP margin of 32.5%), both well below the consensus. We estimate adjusted EBITDA at W31.9bn (-28% YoY; adjusted EBITDA margin of 38.4%).

Domestic revenue fell 38% YoY to W18.5bn, revenue from Brazil-led South American operations grew 193% YoY to W16.6bn, and revenue in Japan declined 8% YoY to W4.8bn. Sales through overseas distributors rose 2% YoY to W43.2bn.

By category, device revenue rose 10% YoY to W47.4bn (-45% YoY in Korea, +31% YoY overseas), consumables revenue declined 8% YoY to W34.5bn (-29% YoY in Korea, +8% YoY overseas), and home-care product revenue fell 56% YoY to W1.1bn.

Lower TP to W45,000, but maintain Buy

We lower our target price for Classys to W45,000 (from W64,000), reflecting downward revisions to our earnings estimates and a reduction in our target EV/EBITDA from 16x to 15x. With our target price still implying 89.1% upside, we maintain our Buy rating.

Revenue from South American operations rose 193% YoY to W16.6bn in 3Q26, reflecting the benefits of the acquisition. However, revenue fell 22% QoQ, a disappointing result. Classys plans to increase marketing spending in 4Q26 to support top-line growth and is also drawing on the parent company's financial management capabilities to strengthen the subsidiary's financial position. Encouragingly, trade receivables have fallen from W108.6bn in 1Q26 to W88.7bn.

Domestic revenue has declined YoY for three consecutive quarters. Given the shipment schedule for new products, we believe domestic weakness could persist into 2027.

While the weakness in Korea was anticipated, the slowdown in overseas distributor sales after a solid 1H26 was the main driver of the 3Q26 earnings miss. Distributors placed fewer orders as they worked through inventory imported in 1H26. We believe expectations for 4Q26 should also be lowered.

For 2027, we forecast revenue at W426.4bn (+14% YoY) and adjusted EBITDA at W189.2bn (+16% YoY; adjusted EBITDA margin of 44.4%). Classys plans to make inroads into the Chinese market and launch new products across global markets. The stock is currently trading at a 12-month forward EV/EBITDA of 8x, in line with global peers (8x) but below its three-year average of 19x.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	243	337	373	426	508
OP (Wbn)	122	171	143	168	206
OP margin (%)	50.2	50.7	38.3	39.4	40.6
NP (Wbn)	98	132	98	141	179
EPS (W)	1,517	2,014	1,509	2,156	2,751
ROE (%)	26.5	26.2	17.3	22.6	25.0
P/E (x)	31.4	27.1	15.8	11.0	8.7
P/B (x)	6.9	6.2	2.6	2.3	2.0
Dividend yield (%)	0.5	1.8	4.2	4.2	4.2

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

Mirae Asset Securities Research AI translation
This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

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Table 1. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	83.0	105.5	83.0	116.9	107.4	0.0	-21.3
OP	37.6	43.9	27.0	51.2	45.4	-28.2	-38.5
OP margin (%)	45.3	41.6	32.5	43.8	42.3	-12.8	-9.1
NP	33.0	28.4	6.3	42.7	35.7	-81.0	-77.9

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

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	442.4	542.6	372.8	426.4	-15.7	-21.4	3Q26 results reflected
OP	191.9	248.5	142.8	168.0	-25.6	-32.4	
NP	154.6	203.8	98.5	140.7	-36.3	-31.0	

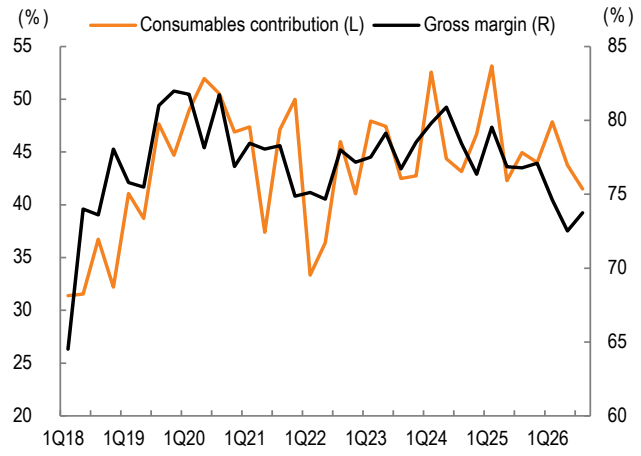
Note: Under K-IFRS
Source: Mirae Asset Securities Research estimates

Table 3. Quarterly and annual earnings (Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	77.1	83.3	83.0	93.4	87.2	105.5	83.0	97.1	336.8	372.8	426.4
Devices	35.5	45.5	42.9	50.5	42.1	57.1	47.4	52.4	174.0	199.9	238.1
Consumables	40.5	35.2	37.3	41.1	40.9	46.2	34.5	43.4	154.6	165.7	181.6
Other	1.1	2.6	2.7	1.8	4.2	2.2	1.2	1.3	8.2	7.1	6.7
Adj. EBITDA	44.5	47.9	44.2	50.6	41.8	49.4	31.9	39.7	187.2	162.8	189.2
OP	38.8	43.0	37.6	51.2	37.2	43.9	27.0	34.6	170.6	142.8	168.0
NP (owners of the parent)	29.8	26.5	33.0	42.6	33.6	28.4	6.3	30.2	131.9	98.5	140.7
Revenue growth (%)	53.1	41.8	39.7	25.6	13.0	26.7	0.0	3.9	38.6	10.7	14.4
Devices	59.6	47.4	29.7	32.6	18.8	25.6	10.4	3.9	40.0	14.9	19.1
Consumables	53.1	35.1	45.5	18.4	0.9	31.2	-7.6	5.5	36.9	7.2	9.6
Adj. EBITDA margin (%)	57.6	57.5	53.2	54.2	47.9	46.8	38.4	40.9	55.6	43.7	44.4
OP margin (%)	50.3	51.6	45.3	54.8	42.7	41.6	32.5	35.7	50.7	38.3	39.4
Net margin (%)	38.5	31.8	39.9	45.7	38.0	24.2	6.8	28.0	39.2	26.4	33.0

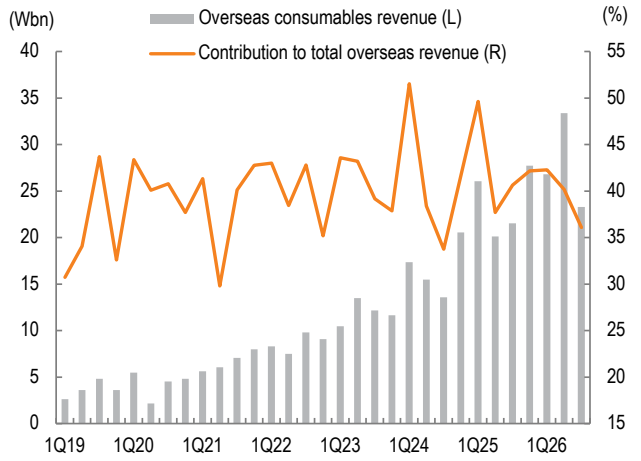
Source: Company data, Mirae Asset Securities Research

Figure 1. Consumables revenue contribution vs. gross margin



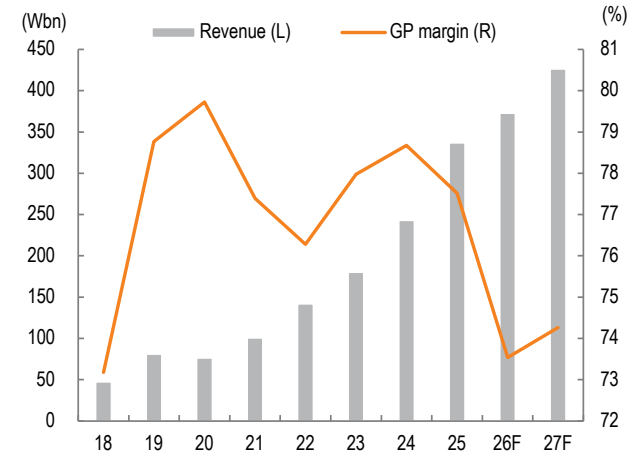
Source: Company data, Mirae Asset Securities Research

Figure 2. Overseas consumables revenue and contribution



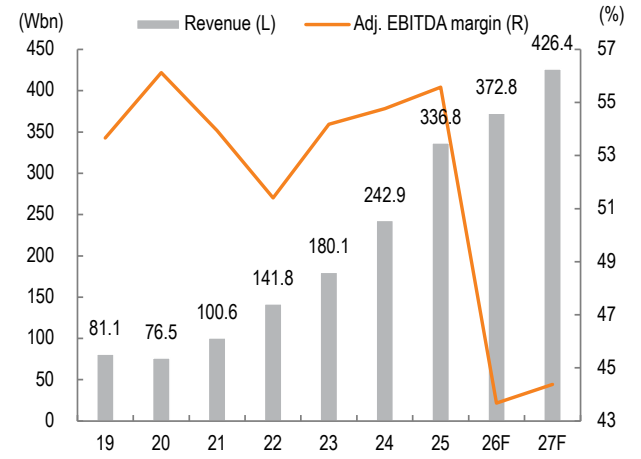
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue and gross margin



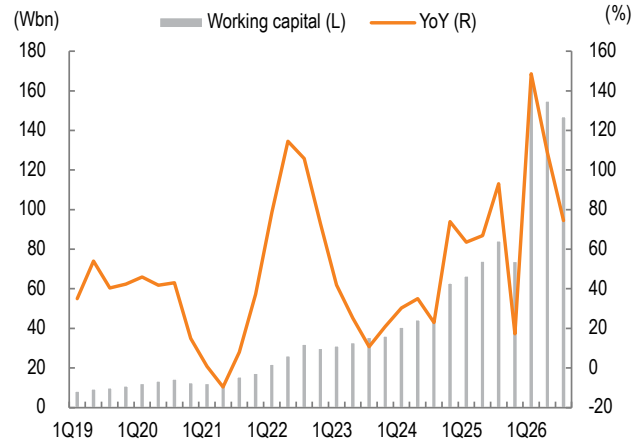
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue and adj. EBITDA margin



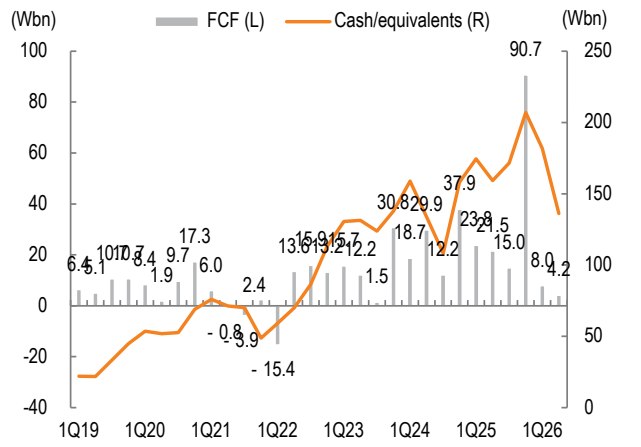
Source: Company data, Mirae Asset Securities Research

Figure 5. Working capital trend



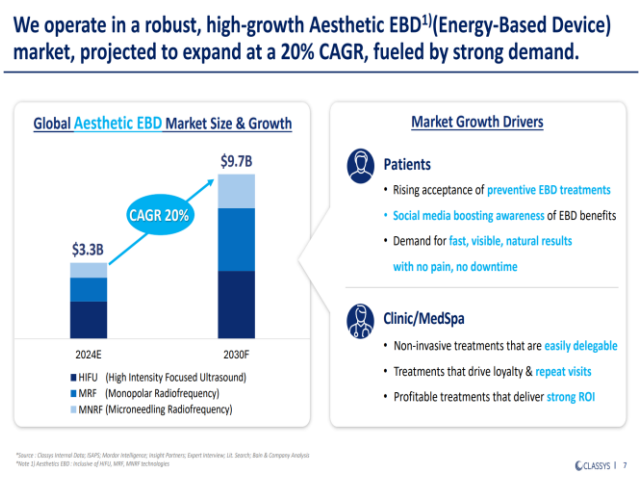
Source: Company data, Mirae Asset Securities Research

Figure 6. Free cash flow trend



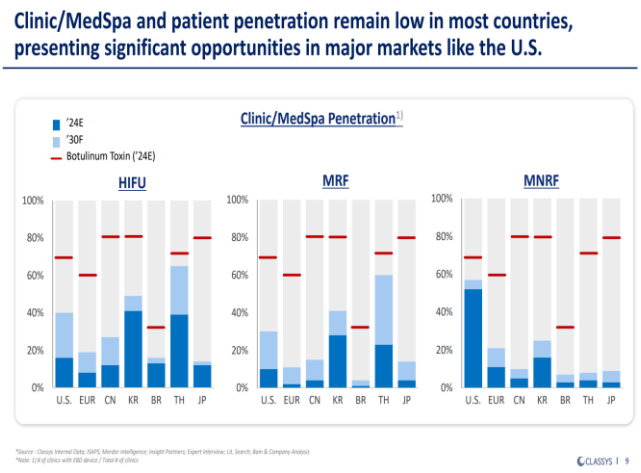
Source: Company data, Mirae Asset Securities Research

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



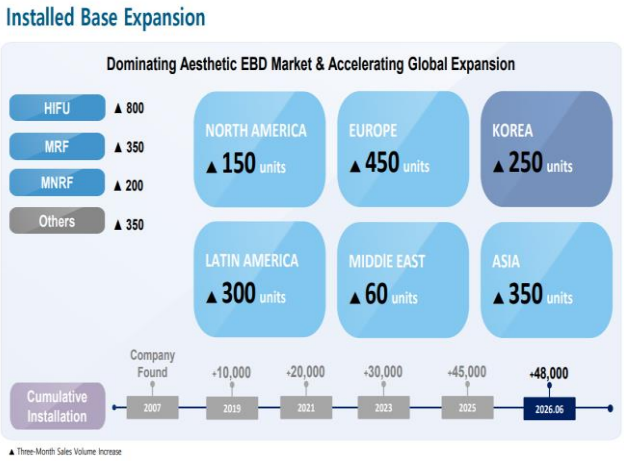
Source: Company materials, Mirae Asset Securities Research

Figure 9. Global cumulative installations (2025)



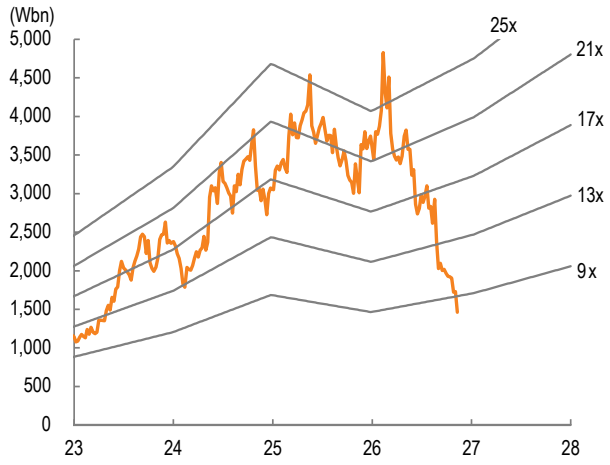
Source: Company materials, Mirae Asset Securities Research

Figure 10. Global installed base (2Q26)



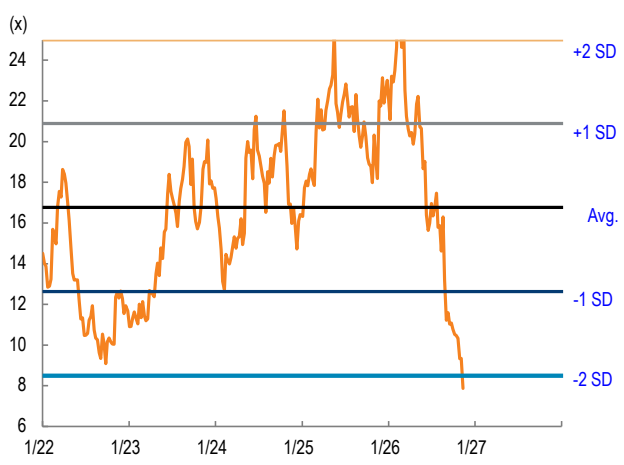
Source: Company materials, Mirae Asset Securities Research

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



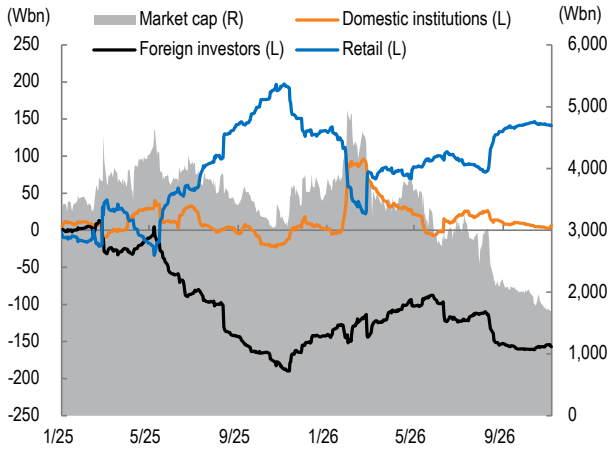
Source: QuantiWise, Mirae Asset Securities Research

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



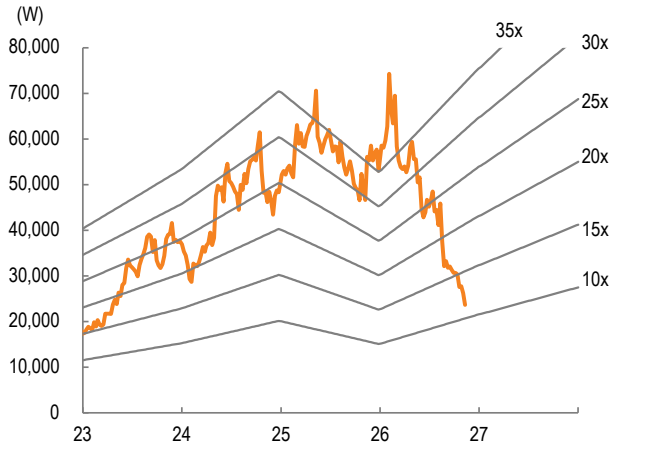
Source: QuantiWise, Mirae Asset Securities Research

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



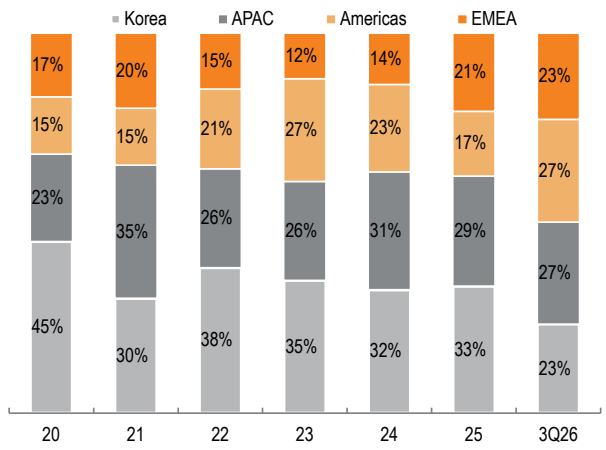
Source: QuantiWise, Mirae Asset Securities Research

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
PharmaResearch	2,571	40.0	36.9	36.5	15.4	14.0	11.5	4.0	3.8	3.1	12.7	7.5	6.3	536	680	826
Establishment Labs	2,731	(18.5)	(3.9)	6.9	-	-	-	7.8	7.4	6.0	-	114.9	46.9	300	368	460
Hugel	2,458	47.2	35.5	37.5	17.1	17.4	12.6	4.6	4.9	3.9	10.0	9.5	7.2	425	499	637
El.En.	1,998	13.2	17.8	18.3	-	23.0	19.5	2.5	2.7	2.5	-	11.7	10.7	949	770	823
Classys	1,572	50.7	42.0	43.2	14.2	11.5	9.0	4.3	3.8	3.1	16.7	8.3	6.7	337	418	513
L&C Bio	1,311	5.2	22.8	26.3	-	-	32.9	8.6	8.3	5.7	85.9	30.5	18.6	85	157	232
InMode	1,115	23.0	18.7	18.9	10.9	10.0	9.7	2.1	2.3	2.2	4.5	4.6	4.5	527	495	502
DongKook	1,122	10.4	10.4	10.7	14.6	13.2	11.4	1.1	1.1	1.0	6.7	8.2	7.3	927	1,042	1,178
Evolus	634	(11.0)	4.5	10.1	-	-	41.5	1.4	1.4	1.2	-	42.9	16.4	423	447	522
SofWave Medical	547	7.8	-	-	29.9	-	-	3.3	-	-	25.7	-	-	125	-	-
Medytox	510	6.9	13.2	15.4	32.9	17.8	15.3	1.9	2.0	1.9	16.1	12.6	10.4	247	258	276
Won Tech	315	33.0	25.3	25.6	7.9	7.0	7.6	1.9	1.7	1.4	9.8	4.5	3.9	157	189	218
Hans Biomed	194	(28.8)	11.7	16.4	-	15.1	7.7	1.5	1.4	1.0	-	10.1	5.9	90	140	192
Airsculpt	71	(7.6)	(6.1)	(4.2)	-	-	-	0.3	0.4	0.4	-	8.4	8.1	216	197	199
Asterasys	189	27.4	-	-	31.0	-	-	4.7	-	-	40.4	-	-	38	-	-
Sisram Medical	146	7.7	-	-	9.6	3.2	2.7	0.3	-	-	3.8	-	-	519	-	-
Dongbang Medical	114	15.0	17.9	18.8	7.1	6.5	5.6	0.9	0.9	0.8	4.3	3.9	3.4	114	133	148
CG MedTech	86	8.1	-	-	13.0	-	-	1.7	-	-	29.2	-	-	47	-	-
SkinHealth Systems	139	(6.9)	1.9	5.8	-	-	-	0.4	0.4	0.4	12.5	5.1	5.2	428	388	395
T&R Biofab	88	(33.6)	-	-	-	-	-	2.4	-	-	-	-	-	27	-	-
RecensMedical	52	(120.5)	-	-	-	-	-	-	-	-	-	-	-	9	-	-
Hironic	67	12.8	-	-	13.3	-	-	1.6	-	-	9.7	-	-	32	-	-
Avg.		3.7	16.6	19.1	16.7	12.6	14.4	2.7	2.8	2.3	19.2	18.8	10.8	-	-	-

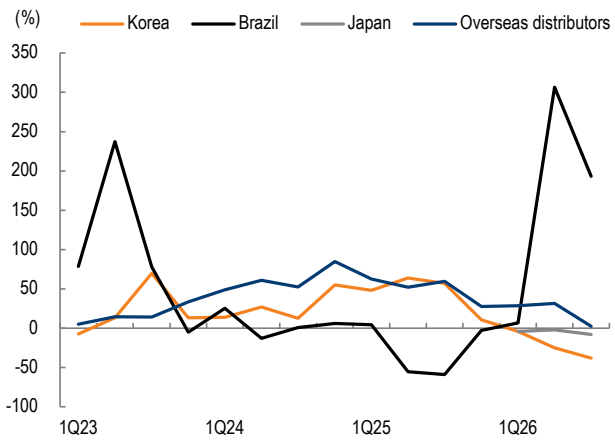
Source: Bloomberg, Mirae Asset Securities Research

Figure 15. Revenue breakdown by region



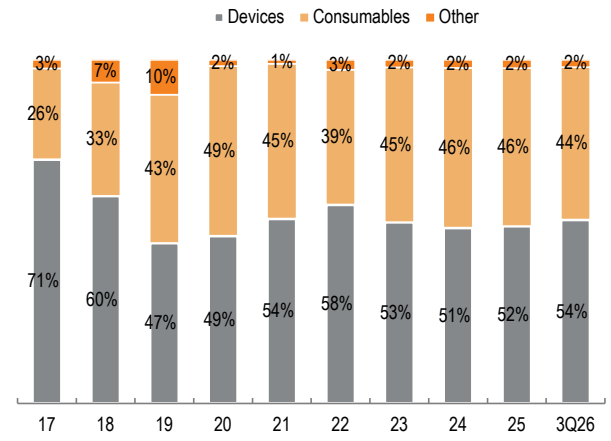
Source: Company data, Mirae Asset Securities Research

Figure 16. Revenue growth by region



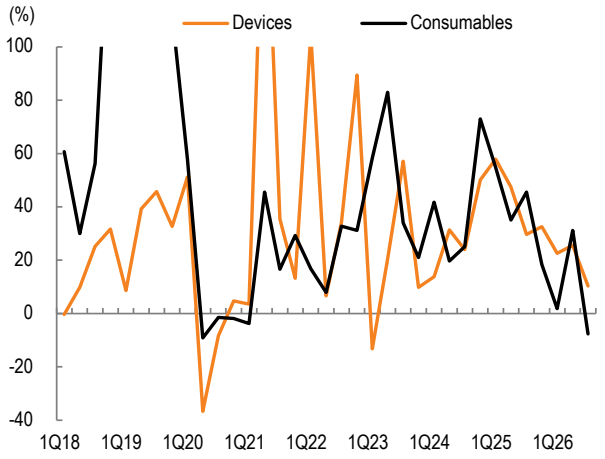
Source: Company data, Mirae Asset Securities Research

Figure 17. Revenue breakdown by product category



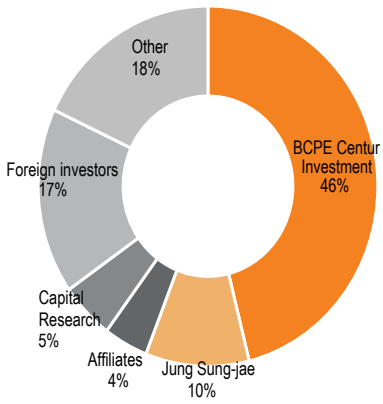
Source: Company data, Mirae Asset Securities Research

Figure 18. Revenue growth by product category



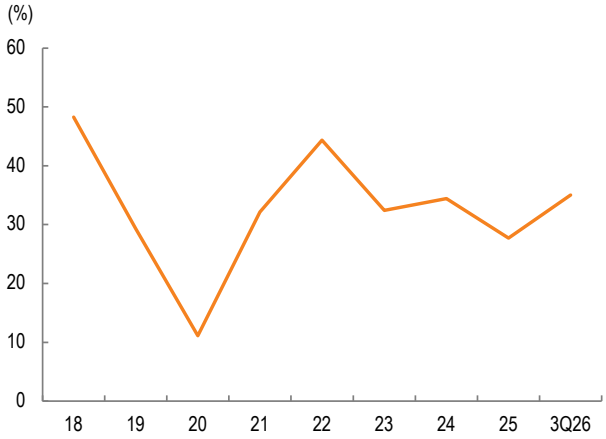
Source: Company data, Mirae Asset Securities Research

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**	**373**	**426**	**508**
Cost of revenue	**76**	**99**	**110**	**129**
GP	**261**	**274**	**316**	**379**
SG&A expenses	**90**	**131**	**149**	**173**
OP (adj.)	**171**	**143**	**168**	**206**
OP	**171**	**143**	**168**	**206**
Non-operating profit	**-2**	**-20**	**-10**	**-9**
Net financial income	3	-7	-10	-9
Net income from associates	0	4	0	0
Pretax profit	169	123	158	197
Income tax	37	32	32	35
Profit from continuing operations	132	92	127	161
Profit from discontinued operations	0	0	0	0
NP	**132**	**92**	**127**	**161**
Attributable to owners	132	98	141	179
Attributable to minority interests	0	-7	-14	-18
Total comprehensive income	**132**	**92**	**127**	**161**
Attributable to owners	132	99	140	179
Attributable to minority interests	0	-7	-14	-18
EBITDA	185	159	184	221
FCF	151	55	119	144
EBITDA margin (%)	54.9	42.6	43.2	43.5
OP margin (%)	50.7	38.3	39.4	40.6
Net margin (%)	39.2	26.3	33.1	35.2

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**296**	**349**	**428**	**546**
Cash & equivalents	38	119	160	222
AR & other receivables	51	92	106	128
Inventory	30	60	68	83
Other current assets	177	78	94	113
Non-current assets	**409**	**453**	**445**	**439**
Investments in associates	0	0	0	0
PP&E	200	206	206	205
Intangible assets	140	159	151	145
Total assets	**705**	**802**	**873**	**985**
Current liabilities	**80**	**194**	**202**	**215**
AP & other payables	13	19	21	26
Short-term financial liabilities	24	142	142	142
Other current liabilities	43	33	39	47
Non-current liabilities	**73**	**20**	**22**	**25**
Long-term financial liabilities	63	7	7	7
Other non-current liabilities	10	13	15	18
Total liabilities	**153**	**214**	**224**	**239**
Equity attributable to owners	**553**	**586**	**661**	**776**
Capital stock	7	7	7	7
Capital surplus	10	10	10	10
Retained earnings	548	567	642	757
Minority interests	**-1**	**2**	**-12**	**-30**
Shareholders' equity	**552**	**588**	**649**	**746**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**164**	**62**	**127**	**152**
NP	132	92	127	161
Non-cash income/expenses	54	46	57	59
Depreciation	7	8	8	8
Amortization	8	8	7	7
Other	39	30	42	44
Chg. in working capital	5	-35	-15	-24
Chg. in AR & other receivables	-41	1	-13	-21
Chg. in inventory	-3	-3	-9	-14
Chg. in AP & other payables	1	-12	1	2
Income tax	-30	-37	-32	-35
Cash flow from investing activities	**-109**	**84**	**-22**	**-25**
Chg. in PP&E	-10	-7	-8	-8
Chg. in intangible assets	-6	-4	0	0
Chg. in financial assets	-63	133	-14	-17
Other	-30	-38	0	0
Cash flow from financing activities	**-40**	**-68**	**-65**	**-65**
Chg. in financial liabilities	-5	62	0	0
Chg. in equity	-96	0	0	0
Dividends	-17	-65	-65	-65
Other	78	-65	0	0
Chg. in cash	**15**	**82**	**40**	**62**
Beginning balance	23	38	119	160
Ending balance	38	119	160	222

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	27.1	15.8	11.0	8.7
P/CF (x)	19.2	11.3	8.5	7.0
P/B (x)	6.2	2.6	2.3	2.0
EV/EBITDA (x)	18.6	9.6	7.9	6.1
EPS (W)	2,014	1,509	2,156	2,751
CFPS (W)	2,835	2,102	2,816	3,384
BPS (W)	8,723	8,996	10,154	11,905
DPS (W)	1,000	1,000	1,000	1,000
Dividend payout ratio (%)	49.4	71.2	51.5	40.4
Dividend yield (%)	1.8	3.3	3.3	3.3
Revenue growth (%)	38.6	10.7	14.4	19.1
EBITDA growth (%)	42.9	-14.2	15.6	20.2
OP growth (%)	39.3	-16.3	17.7	22.5
EPS growth (%)	32.8	-25.1	42.9	27.6
AR turnover (x)	7.9	5.4	4.4	4.4
Inventory turnover (x)	11.2	8.3	6.7	6.7
AP turnover (x)	17.8	16.0	13.3	13.3
ROA (%)	20.1	12.1	15.1	17.4
ROE (%)	26.2	17.3	22.6	25.0
ROIC (%)	36.1	18.7	27.4	33.6
Debt-to-equity ratio (%)	27.7	36.4	34.5	32.1
Current ratio (%)	368.8	179.8	211.7	254.3
Net debt-to-equity ratio (%)	-21.8	-5.8	-13.5	-22.3
Interest coverage ratio (x)	70.5	13.4	13.7	16.8

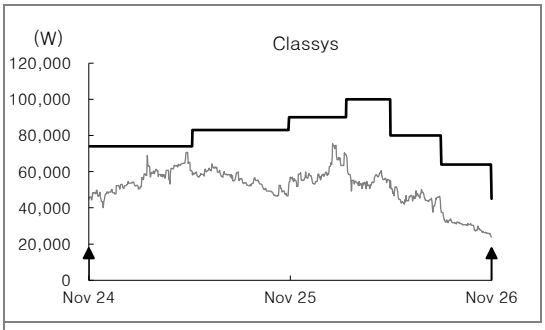
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Classys (214150)	11/13/26	Buy	45,000
	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



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300