COMPANY UPDATE

2025. 8. 28

Innovation Team

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Asterasys (450950)

Rising star in EBD field

- Asterasys, a recently listed company, makes cooling- and energy-based devices. Its sales climbed 49.4% y-y in 1H25.
- It is an attractive investment, backed by its own proprietary technologies and the EBD market's growth potential (the EBD market is still in its infancy).

WHAT'S THE STORY?

Company overview: Asterasys specializes in making cooling- and energy-based devices (EBDs), and it was founded in 2015 as an in-house venture of research lab equipment maker Daihan Scientific Group. Leveraging its expertise in the field of ultra-low-temperature freezers and incubators, it has developed low-pain medical aesthetic devices. The firm was listed on the Kosdaq in Jan 2025. Its key strength lies in its engineer-led management team, providing the firm with a competitive technological edge. The company has secured domestic patents and filed international applications through the Patent Cooperation Treaty. Its sales mix is more stable than its peers' thanks to the high sales contribution from consumables (which comprised 61% of its 1H25 sales). Its gross margin exceeds 75%, meaning strong operating leverage effects as its sales grow.

(Continued on the next page)

▶ AT A GLANCE

Not Rated

Target price	n/a
Current price	**KRW9,190**
Market cap	KRW343.77b/USD246.2m
Shares (float)	37,407,092 (53.2%)
52-week high/low	KRW12,900/KRW6,640
Avg daily trading value (60-day)	KRW2.5b/ USD1.8m

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Asterasys (%)	-16.1	-9.1	0.0
Vs Kosdaq (%pts)	-15.6	-12.6	0.0

▶ SAMSUNG vs THE STREET

No of estimates	2
Target price	12,250
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY FINANCIAL DATA

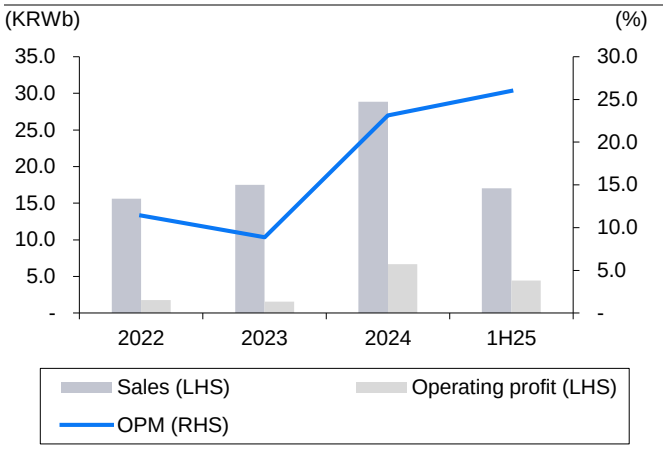
	2021	2022	2023	2024
Revenue (KRWb)	n/a	16	17	29
Operating profit (KRWb)	n/a	2	2	7
Net profit (adj) (KRWb)	n/a	1	1	5
EPS (adj) (KRW)	n/a	40	29	173
EPS (adj) growth (% y-y)	nm	nm	-28.0	493.4
EBITDA margin (%)	n/a	18.3	16.8	28.6
ROE (%)	n/a	22.2	14.3	40.6
P/E (adj) (x)	n/a	n/a	n/a	n/a
P/B (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	n/a	0.8	1.3	-0.5
Dividend yield (%)	n/a	n/a	n/a	n/a

Source: Company data, Samsung Securities

Product portfolio and growth driver: Asterasys makes the Liftera and Liftera 2 (mass-market HIFU equipment) and the CoolSoniq (the first HIFU device with an integrated cooling function, enabling low-pain treatment at a higher energy output—1.5J vs Ulthera's 1.2J). The CoolSoniq was launched domestically in February and is undergoing the FDA's 510 (k) substantial equivalence review process, aiming to receive approval in 2026 (if additional clinical data are necessary). Meanwhile, Coolfase differentiates itself from traditional gas cooling monopolar RF systems by using a Peltier-based direct cooling system (which provides continuous cooling and cuts treatment times by up to 25%). The firm is expanding beyond Korea and Brazil into Taiwan, Indonesia, and Thailand, and may receive FDA approval for substantial equivalence in 4Q25.

Valuation & risks: The stock is trading at 16.4x 2026 P/E (FnGuide-based consensus; similar to its peers Classys (19.1x) and Wontech (16x)), which is 18.5% below the medical aesthetics sector's average. An EBD maker and recently listed, Asterasys has a balanced product lineup spanning affordable HIFU equipment, low-pain HIFU equipment, and cooling-enabled RF devices. It should deliver export-driven growth, backed by academic seminars and marketing initiatives. On the cost side, its annual SG&A expenses are KRW15b-20b on sales of around KRW50b. Its operating margin may remain volatile due to fluctuations in operating leverage. Overhang risks appear limited: Major shareholders (owning 46% of total shares outstanding) came off the six-month lock-up period on Jul 23, and the 12-month lock-up period for the employee stock ownership plan (0.5%) will expire on Jan 23, 2026.

Asterasys: Performance metrics



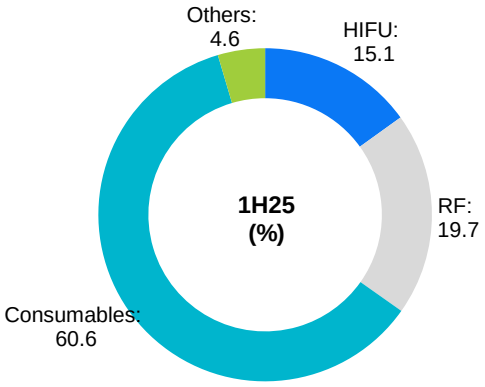
Source: Asterasys, Samsung Securities

Asterasys: Key products

Picture			
Category	HIFU	HIFU	Monopolar RF
Name	Liftera2	Coolsoniq	Coolfase
Release status	Released in 2023	Released in Feb 2025 To be released in 4Q25 (US) but may be delayed to 2026	Release in Sep 2024 in Korea and Brazil To be released in 4Q25 (US)
Remarks	TDT Technology: Optimized heat diffusion without inhibiting thermal coagulation point formation	HIFU device equipped with cooling technology enables output exceeding Ulthera (1.5J)	DCC (Direct Cooling System): Continuous cooling without the need for separate coolant
Equipment price (KRW)	KRW20m-25m	KRW40m-50m	KRW28m-33m
Procedure Price (KRW)	50,000-100,000 (3,000 shots)	500,000-600,000 (3000 shots)	1.2m-1.4m (600 shots)

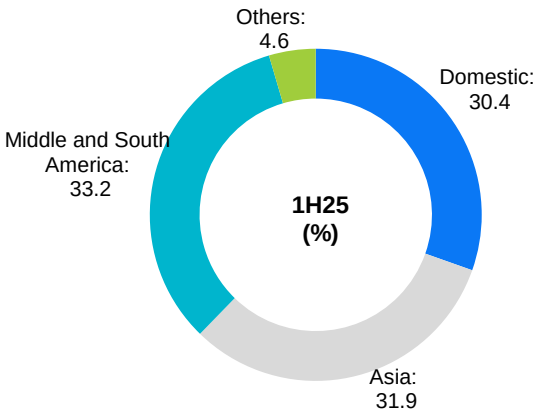
Source: Asterasys, Samsung Securities

Asterasys: Revenue, by product category



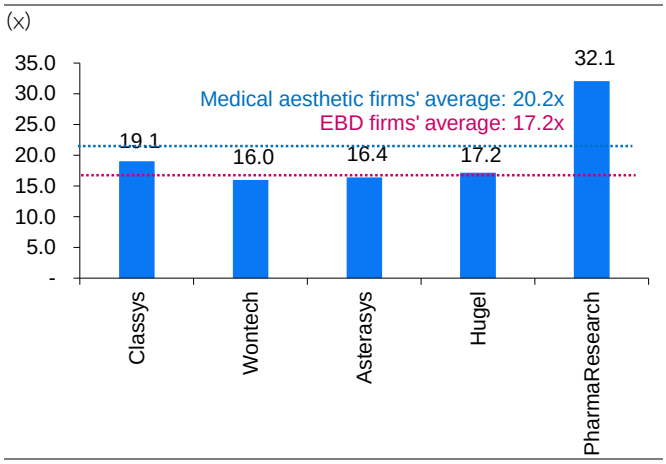
Source: Asterasys, Samsung Securities

Asterasys: Revenue, by region



Source: Asterasys, Samsung Securities

Coverage and valuation comparisons



Source: QuantiWise, Samsung Securities

Asterasys: Status of locked-up shares

Lock-up release date	Lock-up period	Number of locked-up shares	Ratio (%)	Remarks
Jul 23, 2025	6 months	16,801,235	45.8	The largest shareholder (129.5m shares) and related parties
Jan 23, 2025	1 year	175,500	0.5	Employee stock ownership association

Note: As reported at end-1H25

Source: DART, Samsung Securities

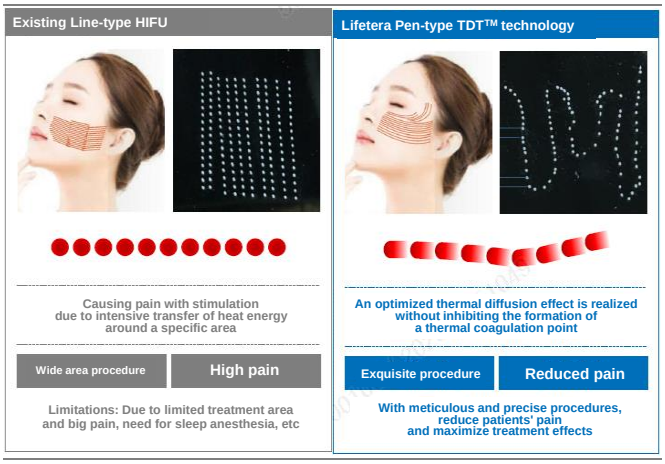
Asterasys: Performance trends and earnings forecast consensus

(KRWb)	2022	2023	2024	2025E	2026E	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E
Sales	15.6	17.5	28.8	44.2	63.1	3.5	7.9	6.8	10.7	6.7	10.3	11.1	16.0
HIFU	4.1	4.4	5.3	-	-	-	-	-	-	1.0	1.6	-	-
RF	0.5	0.3	3.8	-	-	-	-	-	-	1.0	2.4	-	-
Consumables*	9.6	11.7	17.6	-	-	-	-	-	-	4.4	5.9	-	-
Others	1.4	1.1	2.1	-	-	-	-	-	-	0.3	0.5	-	-
Gross profit	10.5	13.0	20.9	-	-	2.4	5.6	4.9	8.0	5.3	7.9	-	-
Operating profit	1.8	1.6	6.7	15.5	25.1	-1.0	2.5	1.5	3.7	0.6	3.8	4.2	6.9
Net profit (controlling)	1.2	0.9	5.4	12.9	21.1	-1.1	1.8	1.0	3.7	0.5	2.9	3.6	5.9
Chg (% y-y)													
Sales	-	*12.0*	*64.7*	*53.3*	*42.6*	-	-	-	-	*91.1*	*30.8*	*63.7*	*49.7*
HIFU	-	*7.3*	*20.5*	-	-	-	-	-	-	-	-	-	-
RF	-	*-40.0*	*1,166.7*	-	-	-	-	-	-	-	-	-	-
Consumables*	-	*21.9*	*50.4*	-	-	-	-	-	-	-	-	-	-
Others	-	*-22.5*	*93.6*	-	-	-	-	-	-	-	-	-	-
Gross profit	-	*23.5*	*61.1*	-	-	-	-	-	-	-	-	-	-
Operating profit	-	*-12.4*	*326.9*	*132.7*	*61.6*	-	-	-	-	*Turned pos*	*53.5*	*185.7*	*86.0*
Net profit (controlling)	-	*-28.1*	*514.9*	*141.1*	*63.2*	-	-	-	-	*Turned pos*	*63.3*	*246.2*	*59.4*
Margins (%)													
Gross profit	67.2	74.1	72.5			68.6	70.9	71.7	75.0	78.9	76.2		
Operating profit	11.4	8.9	23.1	35.1	39.7	-28.6	31.6	21.7	34.7	8.8	37.1	37.8	43.1
Net profit (controlling)	7.7	5.0	18.6	29.2	33.4	-31.4	22.8	15.3	34.3	7.8	28.4	32.4	36.6

Note: Consumables include both HIFU and RF. Estimates are based on consensus figures

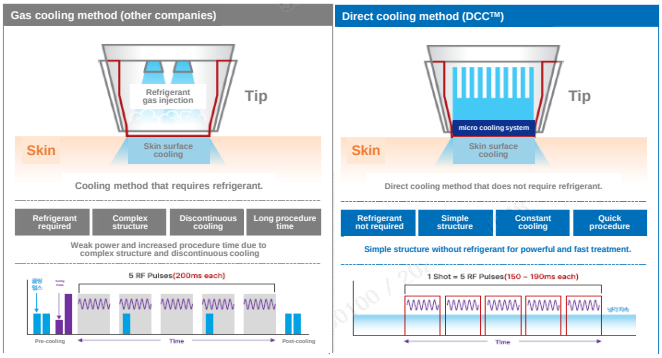
Source: QuantiWise, Samsung Securities

HIFU TDT (Heat diffusion technology)



Source: Asterasys

RF DCC (Direct cooling method)



Source: Asterasys

Income statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Sales	**n/a**	**n/a**	**16**	**17**	**29**
Cost of goods sold	n/a	n/a	5	5	8
Gross profit	**n/a**	**n/a**	**11**	**13**	**21**
Gross margin (%)	n/a	n/a	67.3	74.1	72.5
SG&A expenses	n/a	n/a	9	11	14
Operating profit	**n/a**	**n/a**	**2**	**2**	**7**
Operating margin (%)	n/a	n/a	11.4	8.9	23.1
Non-operating gains (losses)	**n/a**	**n/a**	**-1**	**-1**	**-0**
Financial profit	0	0	0	0	1
Financial costs	0	0	1	1	1
Equity-method gains (losses)	0	0	0	0	0
Other	n/a	n/a	0	0	0
Pre-tax profit	**n/a**	**n/a**	**1**	**1**	**6**
Taxes	n/a	n/a	0	-0	1
Effective tax rate (%)	n/a	n/a	4.8	-18.2	14.9
Profit from continuing operations	0	0	1	1	5
Profit from discontinued operations	0	0	0	0	0
Net profit	**n/a**	**n/a**	**1**	**1**	**5**
Net margin (%)	n/a	n/a	7.8	5.0	18.6
Net profit (controlling interests)	n/a	n/a	1	1	5
Net profit (non-controlling interests)	n/a	n/a	0	0	0
EBITDA	n/a	n/a	3	3	8
EBITDA margin (%)	n/a	n/a	18.3	16.8	28.6
EPS (parent-based) (KRW)	n/a	n/a	40	29	173
EPS (consolidated) (KRW)	n/a	n/a	40	29	173
Adjusted EPS (KRW)*	n/a	n/a	40	29	173

Balance sheet

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Current assets	**n/a**	**n/a**	**11**	**11**	**19**
Cash & equivalents	n/a	n/a	4	4	6
Accounts receivable	n/a	n/a	2	2	7
Inventories	n/a	n/a	4	5	4
Other current assets	n/a	n/a	1	1	1
Fixed assets	**n/a**	**n/a**	**4**	**5**	**6**
Investment assets	n/a	n/a	0	0	0
Tangible assets	n/a	n/a	2	3	3
Intangible assets	n/a	n/a	0	0	0
Other long-term assets	n/a	n/a	2	2	2
Total assets	**n/a**	**n/a**	**15**	**17**	**25**
Current liabilities	**n/a**	**n/a**	**9**	**10**	**5**
Accounts payable	n/a	n/a	1	1	1
Short-term debt	n/a	n/a	1	1	1
Other current liabilities	n/a	n/a	7	8	3
Long-term liabilities	**n/a**	**n/a**	**0**	**0**	**0**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	n/a	n/a	0	0	0
Total liabilities	**n/a**	**n/a**	**9**	**10**	**5**
Owners of parent equity	**n/a**	**n/a**	**5**	**7**	**20**
Capital stock	n/a	n/a	3	3	3
Capital surplus	n/a	n/a	4	4	10
Retained earnings	n/a	n/a	-2	-1	4
Other	n/a	n/a	0	0	2
Non-controlling interests' equity	**n/a**	**n/a**	**0**	**0**	**0**
Total equity	**n/a**	**n/a**	**5**	**7**	**20**
Net debt	n/a	n/a	2	4	-4

Cash flow statement

Year-end Dec 31 (KRWb)	2020	2021	2022	2023	2024
Cash flow from operations	**0**	**0**	**4**	**1**	**4**
Net profit	0	0	1	1	5
Non-cash profit and expenses	0	0	2	3	4
Depreciation	0	0	1	1	2
Amortization	0	0	0	0	0
Other	0	0	1	1	2
Changes in A/L from operating activities	0	0	0	-2	-5
Cash flow from investments	**0**	**0**	**-1**	**-2**	**-1**
Change in tangible assets	0	0	-1	-2	-1
Change in financial assets	0	0	-0	-0	-0
Other	0	0	0	-0	-0
Cash flow from financing	**0**	**0**	**-1**	**-1**	**-1**
Change in debt	0	0	7	1	-6
Change in equity	0	0	7	0	6
Dividends	n/a	n/a	0	0	0
Other	n/a	n/a	-14	-1	-2
Change in cash	0	0	2	-1	2
Cash at beginning of year	0	0	2	4	4
Cash at end of year	0	0	4	4	6
Gross cash flow	**0**	**0**	**3**	**3**	**9**
Free cash flow	**0**	**0**	**3**	**-0**	**3**

Financial ratios

Year-end Dec 31	2020	2021	2022	2023	2024
Growth (%)					
Sales	nm	nm	nm	12.0	64.8
Operating profit	nm	nm	nm	-12.7	328.6
Net profit	nm	nm	nm	-28.0	513.9
Adjusted EPS**	nm	nm	nm	-28.0	493.4
Per-share data (KRW)					
EPS (parent-based)	n/a	n/a	40	29	173
EPS (consolidated)	n/a	n/a	40	29	173
Adjusted EPS**	n/a	n/a	40	29	173
BVPS	n/a	n/a	182	225	600
DPS (common)	0	0	0	0	32
Valuations (x)					
P/E***	n/a	n/a	n/a	n/a	n/a
P/B***	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	n/a	n/a	0.8	1.3	-0.5-
Ratios (%)					
ROE	n/a	n/a	22.2	14.3	40.6
ROA	n/a	n/a	8.3	5.6	25.9
ROIC	n/a	n/a	26.1	23.5	49.4
Payout ratio	n/a	n/a	0.0	0.0	19.6
Dividend yield (common)	n/a	n/a	n/a	n/a	n/a
Net debt to equity	n/a	n/a	40.4	55.6	-22.1
Interest coverage (x)	n/a	n/a	2.5	1.8	12.1

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities

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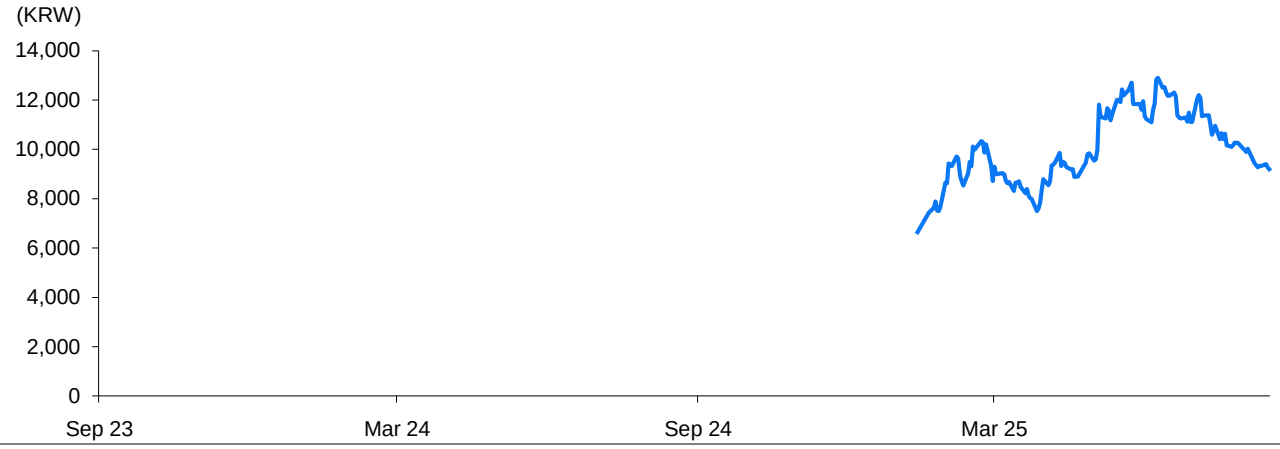
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2025/8/27
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.06.30

BUY (81.8%)·HOLD (18.2%)·SELL (0%)

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