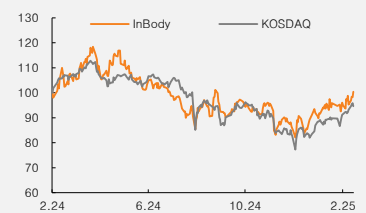


(Maintain)	Buy
Target price	₩35,000
Current price (2/20/25)	₩25,550
Upside	37.0%

OP (24P, Wbn)	37
Consensus OP (24F, Wbn)	-
EPS growth (24P, %)	-10.7
Market EPS growth (24F, %)	68.1
P/E (24P, x)	9.7
Market P/E (24F, x)	11.3
KOSDAQ	768.27

Market cap (Wbn)	350
Shares (mn)	13
Free float (%)	63.9
Foreign ownership (%)	36.9
Beta (12M)	0.94
52-week low (W)	20,900
52-week high (W)	30,150

(%)	1M	6M	12M
Absolute	7.8	6.2	-6.8
Relative	2.1	8.9	5.1



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InBody

Enhancing direct sales capabilities in overseas markets

4Q24 review: Revenue beats expectations, but OP misses

For 4Q24, InBody reported better-than-expected revenue of ₩55.1bn (+31% YoY), hitting a record high for the fourth consecutive quarter. However, the company posted lower-than-expected operating profit of ₩7.5bn (+11% YoY), with OP margin declining 2.5%p YoY to 13.6%. Bottom line was negatively affected by a 2.4%p YoY drop in gross margin arising from product mix changes and increased labor expenses following the hiring of over 170 new employees.

By product, revenue was ₩46.1bn (+34% YoY) for professional-use InBody (including software), ₩5.6bn (+33% YoY) for consumer-use InBody (InBody Dial and InBody Band), and ₩3.4bn (+3% YoY) for medical devices.

By region, revenue was ₩9.9bn (+6% YoY) in Korea, ₩4.8bn (+34% YoY) in Japan, ₩19.7bn (+29% YoY) in North America, ₩7.9bn (+43% YoY) in Europe, and ₩3.7bn (+19% YoY) in China.

Maintain Buy and TP of ₩35,000

Despite the absence of US Army-related revenue in the core North American market, the company once again delivered record-high revenue on the back of strong results in the US and Mexico. The company is expanding its presence in North America by selling to professional sports teams and military units. This year, it also signed a new contract with the Canadian Army.

However, the company recorded its lowest OP margin in 18 quarters, primarily due to significant hiring (head count: 1,000 in 4Q24 vs. 829 in 4Q23) to strengthen direct sales efforts overseas. While a higher head count raises fixed costs, we believe that direct sales through in-house employees (vs. reliance on dealers) are more effective for establishing a foothold in overseas markets, where body composition analyzers are still a relatively unfamiliar concept. Based on the experience of Osstem Implant, we see potential for InBody to enjoy operating leverage effects, driving medium/long-term profit growth. All in all, we estimate 2025 revenue at ₩230.7bn (+13% YoY) and operating profit at ₩41bn (+12% YoY; OP margin of 17.7%).

The stock is currently trading at a 12-month forward P/E of 9x, a discount to peers (16x) and its three-year average (10x).

(Dec.)	2022	2023	2024P	2025F	2026F
Revenue (Wbn)	160	170	204	231	260
OP (Wbn)	41	38	37	41	48
OP margin (%)	25.6	22.4	18.1	17.7	18.5
NP (Wbn)	34	37	33	37	43
EPS (₩)	2,471	2,684	2,397	2,670	3,149
ROE (%)	17.0	15.8	12.5	12.4	13.1
P/E (x)	8.2	9.4	9.7	9.6	8.1
P/B (x)	1.2	1.3	1.1	1.1	1.0
Dividend yield (%)	1.5	1.4	1.5	1.4	1.4

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

Table 1. 4Q24 review

(Wbn, %, %p)

	4Q23	3Q24	4Q24P		Growth	
			Preliminary	Mirae Asset	YoY	QoQ
Revenue	41.9	50.7	55.1	51.1	31.4	8.6
OP	6.7	9.8	7.5	10.0	11.2	-23.6
OP margin (%)	16.1	19.4	13.6	19.6	-2.5	-5.7
NP	7.3	7.4	8.3	8.9	13.6	11.2

Note: Under consolidated K-IFRS

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	24P	25F	24P	25F	24P	25F	
Revenue	200.5	228.6	204.5	230.7	2.0	0.9	Reflected 4Q24 results
OP	39.3	46.8	36.7	41.0	-6.5	-12.5	
NP	33.4	41.6	32.8	36.5	-1.9	-12.2	

Note: Under consolidated K-IFRS

Source: Company data, FnGuide, Mirae Asset Securities Research

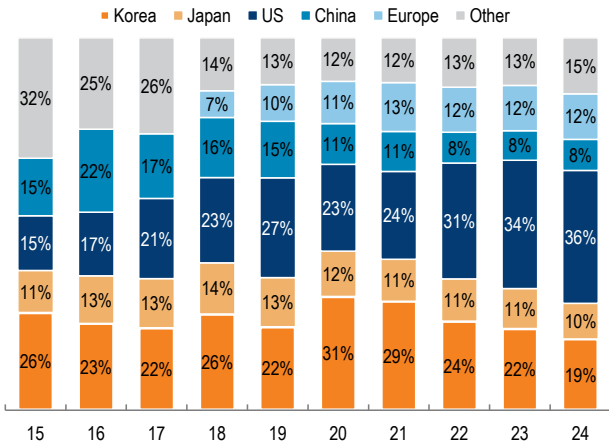
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24P	2023	2024F	2025F
Revenue	43.0	40.7	44.8	41.9	48.4	50.2	50.7	55.1	170.4	204.5	230.7
Professional-use InBody	35.7	33.5	37.6	34.4	40.7	40.0	41.2	46.1	141.2	167.9	188.8
Consumer-use InBody	4.4	4.3	4.7	4.2	4.7	7.2	6.5	5.6	17.6	24.0	29.1
Medical devices	2.9	2.9	2.5	3.3	3.1	3.0	3.1	3.4	11.6	12.5	12.8
OP	10.4	8.7	12.4	6.7	10.0	9.4	9.8	7.5	38.3	36.7	41.0
NP	10.3	7.0	12.1	7.3	8.8	8.3	7.4	8.3	36.7	32.8	36.5
Revenue growth (%)	11.5	3.1	15.1	-2.7	12.6	23.6	13.3	31.4	6.5	20.0	12.8
Professional-use InBody	10.7	5.5	22.6	-7.3	15.4	21.2	9.9	34.1	7.2	19.9	13.0
Consumer-use InBody	27.8	10.2	0.5	13.7	7.9	70.0	39.6	33.0	12.0	37.5	21.3
Medical devices	7.1	-7.4	-0.9	7.7	4.8	7.4	11.9	21.4	1.4	11.4	6.6
OP margin (%)	24.3	21.4	27.8	16.1	20.6	18.7	19.4	13.6	22.5	18.0	17.8
Net margin (%)	24.0	17.2	26.9	17.2	18.1	16.3	14.6	15.0	21.6	16.0	15.8

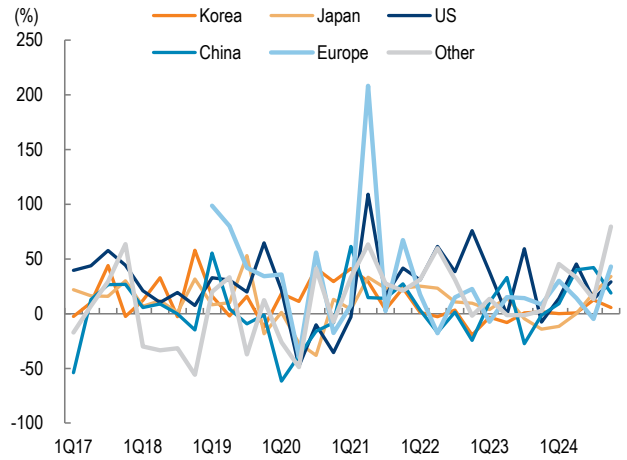
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



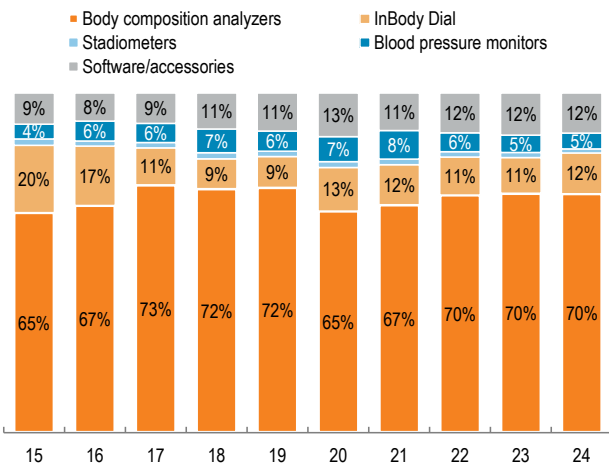
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



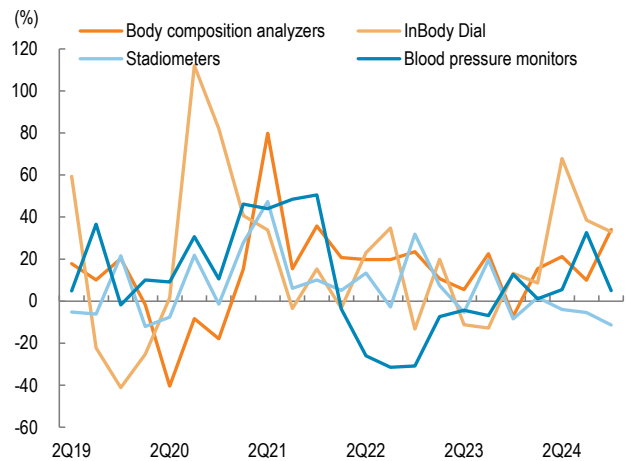
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by item



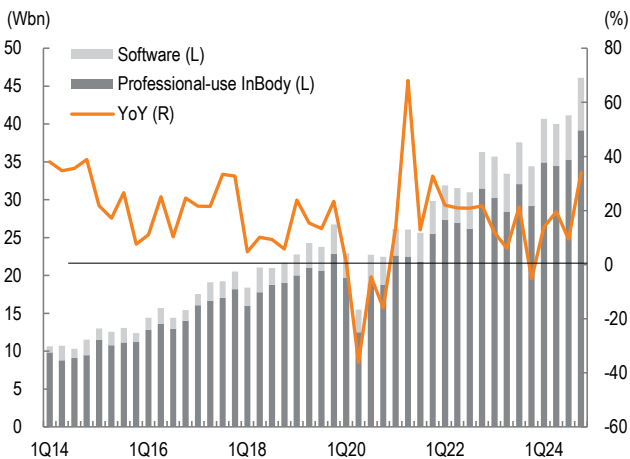
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by item



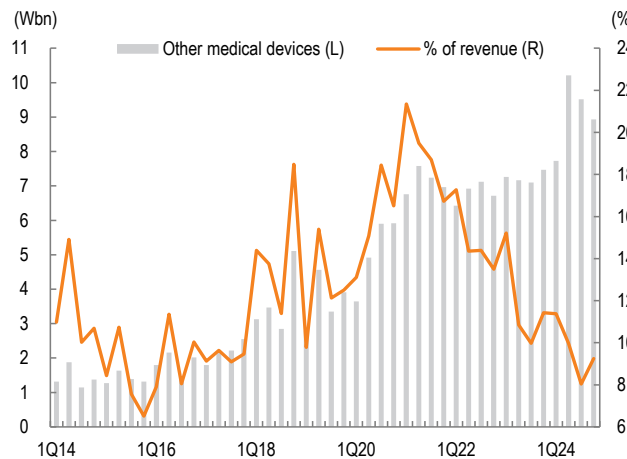
Source: Company data, Mirae Asset Securities Research

Figure 5. Professional-use InBody revenue trends



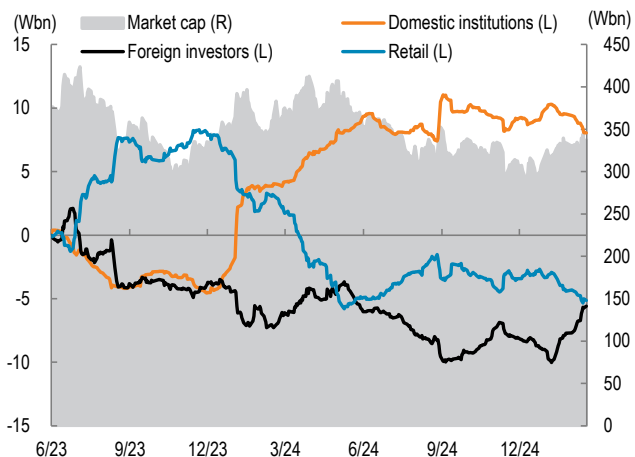
Source: Company data, Mirae Asset Securities Research

Figure 6. Other medical device revenue trends



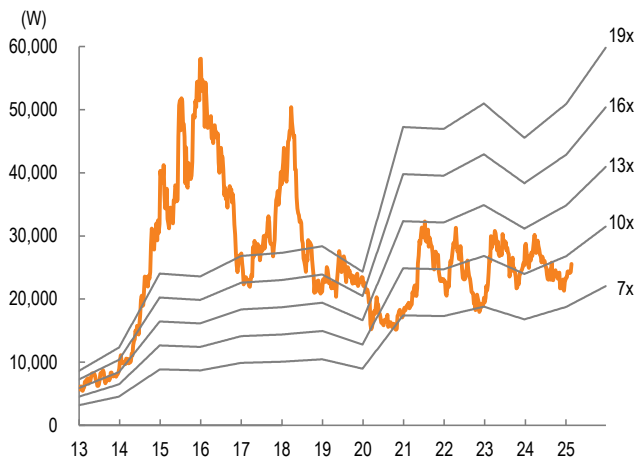
Source: Company data, Mirae Asset Securities Research

Figure 7. Net buying by investor type vs. market cap



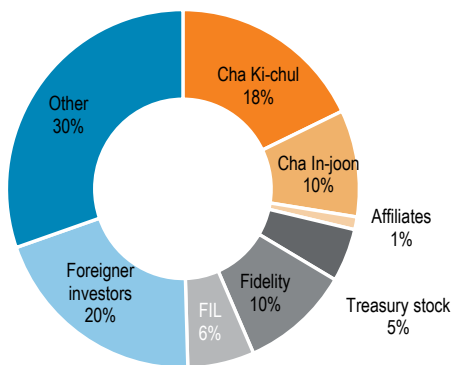
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. 12-month forward P/E band chart



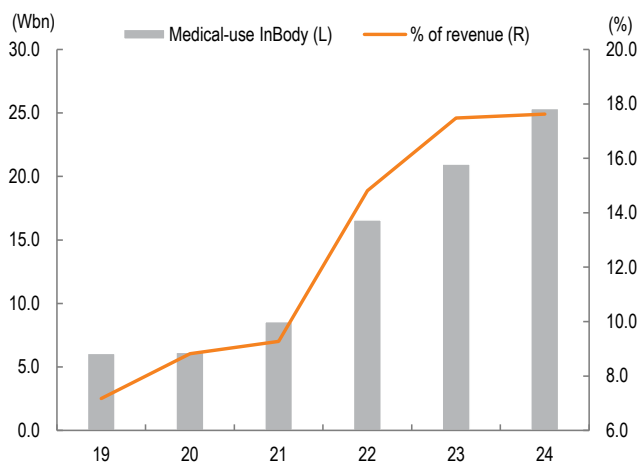
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Ownership breakdown



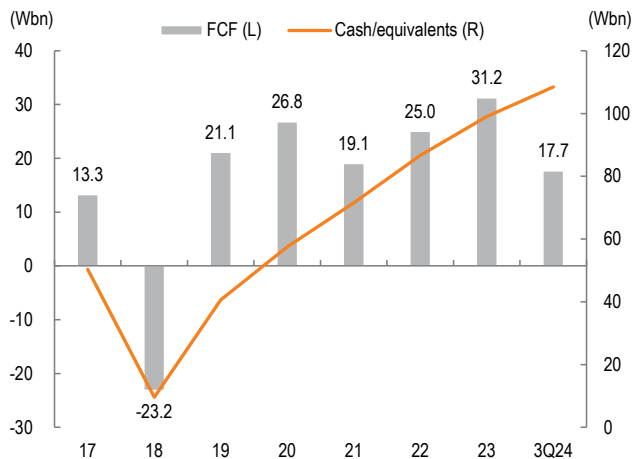
Source: Company data, Mirae Asset Securities Research

Figure 10. Share of medical-use InBody in professional-use InBody revenue



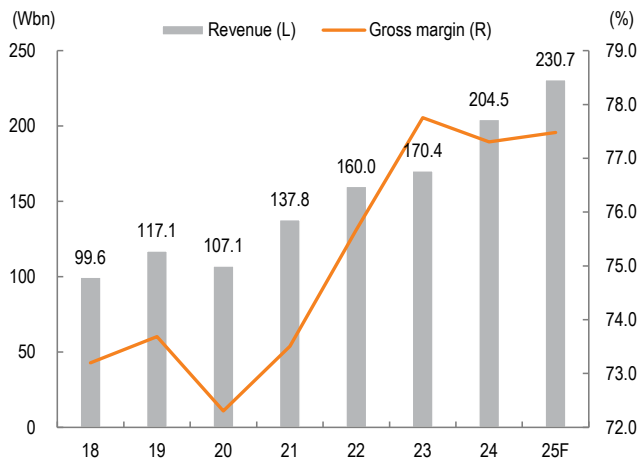
Source: Company data, Mirae Asset Securities Research

Figure 11. FCF and cash equivalents



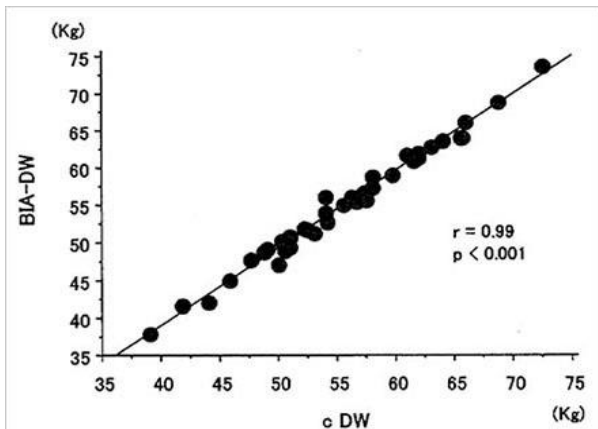
Source: Company data, Mirae Asset Securities Research

Figure 12. Revenue and gross margin



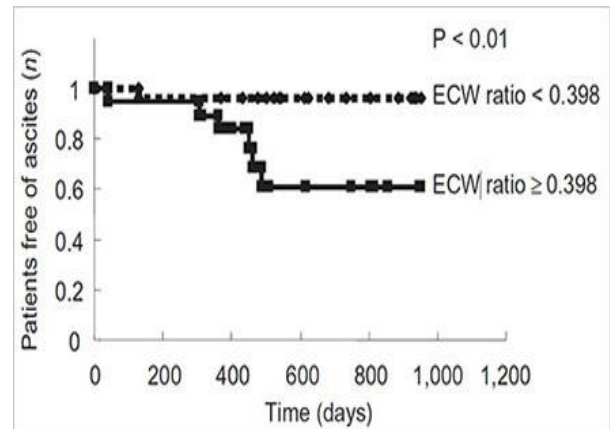
Source: Company data, Mirae Asset Securities Research

Figure 13. Accuracy of InBody in measuring volume status for patients undergoing hemodialysis



Source: Japanese Society of Dialysis Therapy, Mirae Asset Securities Research

Figure 14. Measurement of extracellular water ratio for liver cirrhosis patients



Source: *Hepatology Research*, Mirae Asset Securities Research

Figure 15. Body cell mass monitoring for liver transplant patients

Variable	Incidence of event	P
Age (y)		0.017
<60 (n = 68)	19%	
≥60 (n = 32)	3%	
Gender		0.369
Male (n = 46)	17%	
Female (n = 54)	11%	
Child-Pugh class		0.030
A/B (n = 39)	5%	
C (n = 61)	20%	
MELD score		0.118
<20 (n = 55)	9%	
≥20 (n = 45)	20%	
Preoperative BCM		0.003
Low (n = 24)	29%	
Normal or high (n = 64)	5%	
Preoperative BCAA-enriched nutrient mixture		0.884
Present (n = 37)	14%	
Absent (n = 63)	15%	

Source: *Nutrition*, Mirae Asset Securities Research

Figure 16. Mortality and recurrence rates of acute heart failure have declined in patients monitoring their ECW ratios

Event	Control n = 53	CM n = 53	EI n = 53	P
Death (%)	7 (13.2)	3 (5.7)	1 (1.9)	0.06
Rehospitalization				
HF-related (n/%)	10 (18.9)	7 (13.2)	2 (3.8)*	0.03
All cause-related (%)	21 (39.6)	16 (30.2)	8 (15.1)**‡	0.01
HF-related all events (%)	14 (26.4)	8 (15.1)	2 (3.8)**‡	0.004
All cause-related all events (%)	22 (41.5)	16 (30.2)	8 (15.1)**‡	0.01

CM indicates case management group and EI, the group combining CM and the edema index. *P < 0.05, **P < 0.01, compared to the control group; †P < 0.05, ‡P < 0.01, compared to the CM group.

Source: *International Heart Journal*, Mirae Asset Securities Research

InBody (041830 KQ)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	170	204	231	260
Cost of revenue	38	46	52	59
GP	132	158	179	201
SG&A expenses	94	121	138	153
OP (adj.)	38	37	41	48
OP	38	37	41	48
Non-operating profit	7	7	4	5
Net financial income	3	3	4	5
Net income from associates	2	0	0	0
Pretax profit	45	44	45	53
Income tax	8	11	8	9
Profit from continuing operations	37	33	37	43
Profit from discontinued operations	0	0	0	0
NP	37	33	37	43
Attributable to owners	37	33	37	43
Attributable to minority interests	0	0	0	0
Total comprehensive income	37	33	37	43
Attributable to owners	37	33	37	44
Attributable to minority interests	0	0	0	0
EBITDA	44	44	48	54
FCF	31	28	34	40
EBITDA margin (%)	25.9	21.6	20.8	20.8
OP margin (%)	22.4	18.1	17.7	18.5
Net margin (%)	21.8	16.2	16.0	16.5

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	149	180	217	259
Cash & equivalents	22	14	27	44
AR & other receivables	16	21	24	27
Inventory	29	39	44	50
Other current assets	82	106	122	138
Non-current assets	125	136	136	137
Investments in associates	12	16	18	21
PP&E	80	82	80	78
Intangible assets	1	1	1	1
Total assets	274	316	353	397
Current liabilities	17	28	32	36
AP & other payables	4	7	8	9
Short-term financial liabilities	2	3	4	4
Other current liabilities	11	18	20	23
Non-current liabilities	7	9	10	11
Long-term financial liabilities	4	5	5	5
Other non-current liabilities	3	4	5	6
Total liabilities	25	38	42	47
Equity attributable to owners	249	278	310	348
Capital stock	7	7	7	7
Capital surplus	1	1	1	1
Retained earnings	252	280	312	351
Minority interests	1	1	1	1
Shareholders' equity	250	279	311	349

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	39	34	38	44
NP	37	33	37	43
Non-cash income/expenses	8	16	11	11
Depreciation	6	7	6	6
Amortization	0	0	0	0
Other	2	9	5	5
Chg. in working capital	3	-8	-5	-6
Chg. in AR & other receivables	3	-5	-3	-3
Chg. in inventory	-1	-9	-5	-6
Chg. in AP & other payables	0	2	0	0
Income tax	-12	-11	-8	-9
Cash flow from investing activities	-32	-31	-18	-20
Chg. in PP&E	-7	-6	-4	-4
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	-13	-25	-14	-16
Other	-12	0	0	0
Cash flow from financing activities	-6	-6	-4	-4
Chg. in financial liabilities	0	2	0	0
Chg. in equity	0	0	0	0
Dividends	-4	-5	-4	-4
Other	-2	-3	0	0
Chg. in cash	1	-9	14	17
Beginning balance	22	22	14	27
Ending balance	22	14	27	44

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

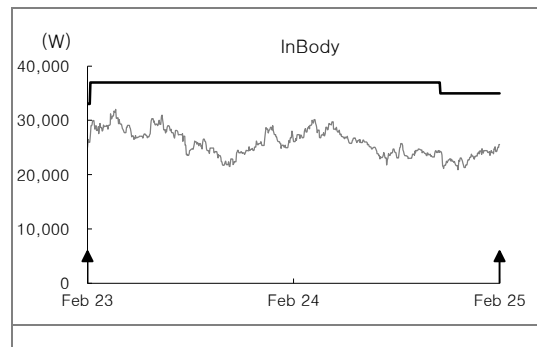
	2023	2024F	2025F	2026F
P/E (x)	9.4	9.7	9.6	8.1
P/CF (x)	7.7	6.5	7.4	6.5
P/B (x)	1.3	1.1	1.1	1.0
EV/EBITDA (x)	5.8	4.8	4.6	3.4
EPS (W)	2,684	2,397	2,670	3,149
CFPS (W)	3,273	3,547	3,475	3,952
BPS (W)	19,063	21,164	23,509	26,334
DPS (W)	350	350	350	350
Dividend payout ratio (%)	12.5	13.7	12.1	10.3
Dividend yield (%)	1.4	1.5	1.4	1.4
Revenue growth (%)	6.5	20.0	12.8	12.8
EBITDA growth (%)	-3.8	-1.2	8.6	13.7
OP growth (%)	-5.8	-4.2	11.5	17.2
EPS growth (%)	8.6	-10.7	11.4	17.9
AR turnover (x)	11.1	11.8	11.0	10.9
Inventory turnover (x)	5.9	6.0	5.6	5.5
AP turnover (x)	415.3	37.3	20.8	20.8
ROA (%)	14.1	11.0	10.9	11.5
ROE (%)	15.8	12.5	12.4	13.1
ROIC (%)	26.2	19.7	25.2	28.7
Debt-to-equity ratio (%)	9.9	13.5	13.5	13.5
Current ratio (%)	853.6	639.3	675.6	712.0
Net debt-to-equity ratio (%)	-37.2	-38.3	-43.0	-47.4
Interest coverage ratio (x)	116.4	95.2	100.6	112.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
InBody (041830)	11/08/24	Buy	35,000
	02/27/24	One year	37,000
	02/27/23	Buy	37,000
	11/14/22	Buy	33,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

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

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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