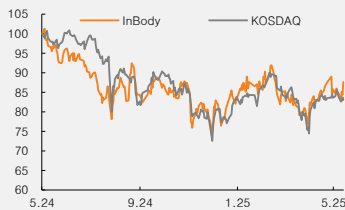


(Maintain)	<b>Buy</b>
Target price	<b>W35,000</b>
Current price (5/22/25)	W24,400
Upside	43.4%

OP (25F, Wbn)	35
Consensus OP (25F, Wbn)	41
EPS growth (25F, %)	-3.5
Market EPS growth (25F, %)	25.3
P/E (25F, x)	10.4
Market P/E (25F, x)	9.5
KOSDAQ	717.67

Market cap (Wbn)	329
Shares (mn)	13
Free float (%)	62.6
Foreign ownership (%)	36.9
Beta (12M)	0.94
52-week low (W)	20,900
52-week high (W)	27,050

(%)	1M	6M	12M
Absolute	3.8	7.5	-8.3
Relative	3.6	1.4	8.1



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# InBody

## US-driven growth likely to continue

### 1Q25 review: Revenue beats expectations, but OP misses

For 1Q25, InBody reported above-consensus revenue of W55.6bn (+15% YoY), hitting a record high for the fifth consecutive quarter. However, operating profit missed the consensus at W7bn (-30% YoY), with OP margin declining 8%p YoY to 12.6%.

By product, revenue was W46bn (+13% YoY) for professional-use InBody (including software), W6.4bn (+37% YoY) for consumer-use InBody (InBody Dial and InBody Band), and W3.2bn (+4% YoY) for medical devices.

By region, revenue was W9.4bn (-2% YoY) in Korea, W5bn (flat YoY) in Japan, W21.7bn (+34% YoY) in North America, W6.4bn (+6% YoY) in Europe, and W5bn (+21% YoY) in China.

### Maintain Buy and TP of W35,000

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. It is particularly encouraging that growth is being led by high-end models (priced above US\$15,000), which are primarily used in hospitals. As a result, hospital-related revenue now accounts for 38% of total US revenue.

In 2024, US revenue reached W64.4bn. Given that InBody is actively expanding its sales network and personnel across the US (and considering that domestic revenue peaked at W40.3bn), we believe that US-driven growth is likely to continue in the coming years.

That said, OP margin remained weak in 1Q25 (as in 4Q24), as the company continued to increase sales personnel to strengthen direct sales efforts. Total head count rose to 1,024 (from 829 in 4Q23), increasing fixed cost pressures. Nevertheless, 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. We expect OP margin to gradually recover starting in 2H25.

All in all, we estimate 2025 revenue at W233.1bn (+14% YoY) and adjusted EBITDA at W45.4bn (+2% YoY; adjusted EBITDA margin of 19.5%). The stock is currently trading at a 12-month forward EV/EBITDA of 4.1x, below its three-year average of 5.3x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	170	204	233	265	300
OP (Wbn)	38	37	35	44	55
OP margin (%)	22.4	18.1	15.0	16.6	18.3
NP (Wbn)	37	33	32	39	49
EPS (W)	2,684	2,422	2,336	2,913	3,611
ROE (%)	15.8	12.7	11.0	12.4	13.7
P/E (x)	9.4	9.6	10.4	8.4	6.8
P/B (x)	1.3	1.1	1.0	0.9	0.8
Dividend yield (%)	1.4	1.7	1.6	1.6	1.6

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

Source: Company data, Mirae Asset Securities Research estimates

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**Table 1. 1Q25 review**

(Wbn, %, %p)

	1Q24	4Q24	1Q25			Growth	
			Actual	Mirae Asset	Consensus	YoY	QoQ
Revenue	48.4	55.1	55.6	53.1	53.1	14.8	0.9
OP	10.0	7.5	7.0	9.0	9.0	-30.0	-6.7
OP margin (%)	20.6	13.6	12.6	17.0	17.0	-8.1	-1.0
NP	8.8	8.6	7.4	-	-	-15.4	-13.6

Note: Under consolidated K-IFRS

Source: Company data, Mirae Asset Securities Research

**Table 2. Earnings forecast revisions**

(Wbn, %)

	Previous		Revised		% chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	230.7	260.4	233.1	264.9	1.0	1.7	Reflected 1Q25 results
OP	41.0	48.0	34.9	44.1	-14.9	-8.1	
NP	36.5	43.1	31.6	39.3	-13.6	-8.9	

Note: Under consolidated K-IFRS

Source: Company data, FnGuide, Mirae Asset Securities Research

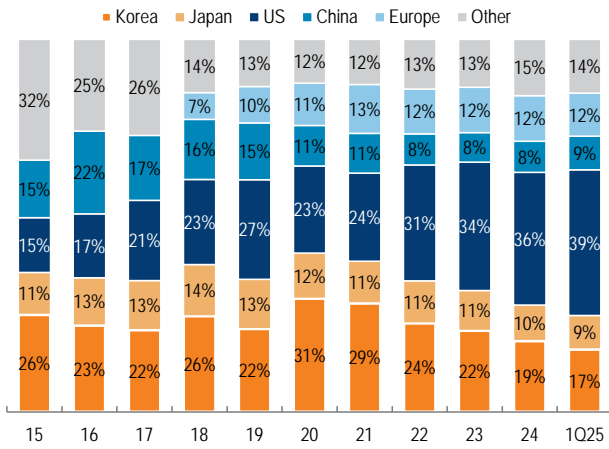
**Table 3. Quarterly and annual earnings**

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>48.4</b>	<b>50.2</b>	<b>50.7</b>	<b>55.1</b>	<b>55.6</b>	<b>57.3</b>	<b>57.7</b>	<b>62.5</b>	<b>204.5</b>	<b>233.1</b>	<b>264.9</b>
Professional-use InBody	40.7	40.0	41.2	46.1	46.0	45.5	46.7	52.3	167.9	190.5	215.3
Consumer-use InBody	4.7	7.2	6.5	5.6	6.4	8.8	7.7	6.8	24.0	29.8	36.4
Medical devices	3.1	3.0	3.1	3.4	3.2	3.0	3.2	3.4	12.5	12.7	13.2
<b>OP</b>	<b>10.0</b>	<b>9.4</b>	<b>9.8</b>	<b>7.5</b>	<b>7.0</b>	<b>8.8</b>	<b>9.1</b>	<b>9.9</b>	<b>36.7</b>	<b>34.9</b>	<b>44.1</b>
<b>NP</b>	<b>8.8</b>	<b>8.3</b>	<b>7.4</b>	<b>8.6</b>	<b>7.4</b>	<b>7.7</b>	<b>7.9</b>	<b>8.6</b>	<b>33.1</b>	<b>31.6</b>	<b>39.3</b>
Revenue growth (%)	12.6	23.6	13.3	31.4	14.8	14.0	13.7	13.6	20.0	14.0	13.6
Professional-use InBody	15.4	21.2	9.9	34.1	11.6	14.4	14.4	14.4	19.9	13.7	13.7
Consumer-use InBody	7.9	70.0	39.6	33.0	36.4	22.2	19.4	22.5	37.5	24.3	21.9
Medical devices	4.8	7.4	11.9	21.4	16.0	5.5	6.9	5.6	11.4	8.4	7.1
OP margin (%)	20.6	18.7	19.4	13.6	12.6	15.4	15.8	15.8	18.0	15.0	16.7
Net margin (%)	18.1	16.3	14.5	15.3	13.3	13.4	13.8	13.7	16.2	13.6	14.8

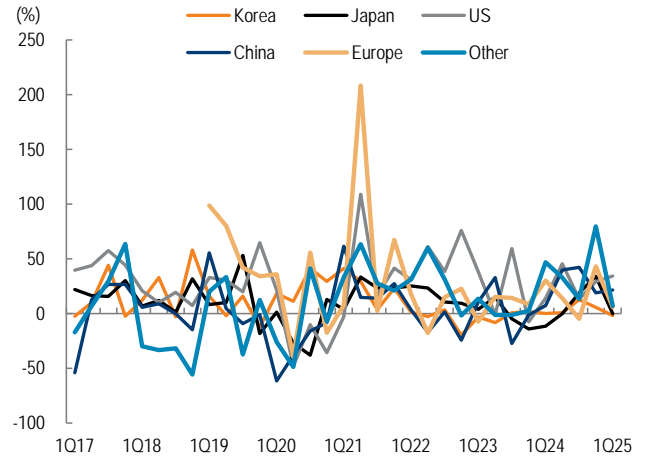
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



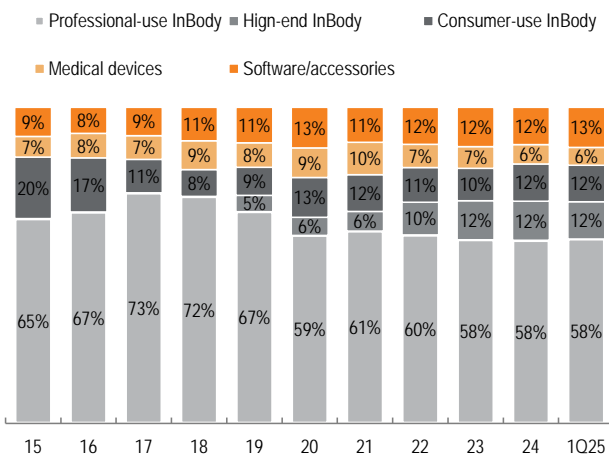
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



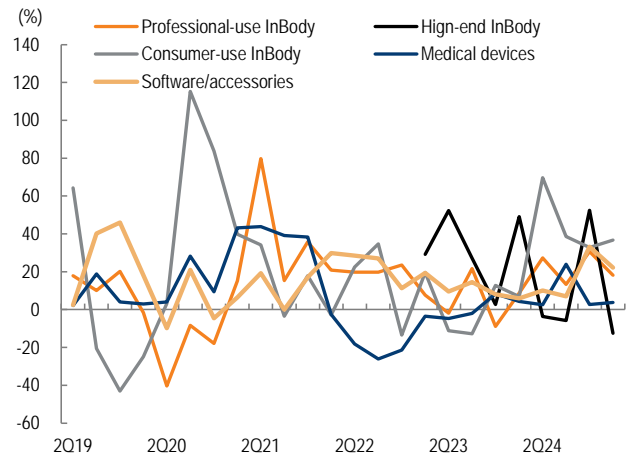
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by item



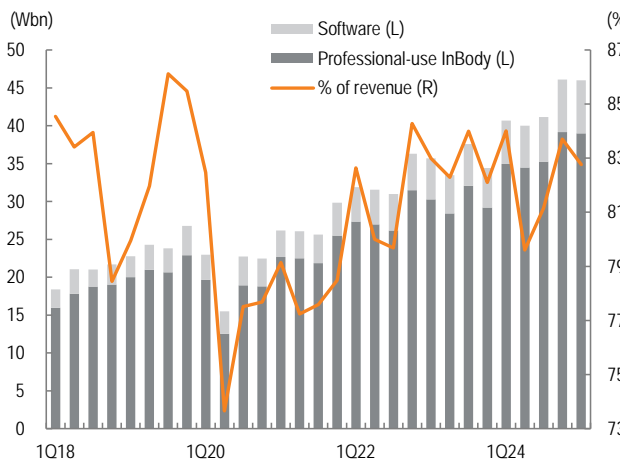
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by item



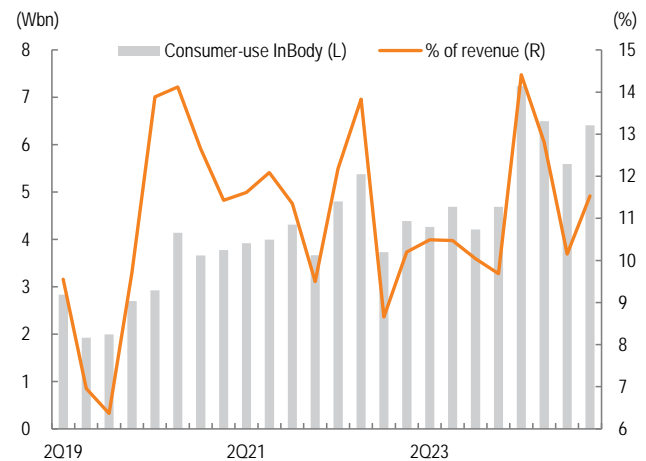
Source: Company data, Mirae Asset Securities Research

Figure 5. Professional-use InBody revenue trends



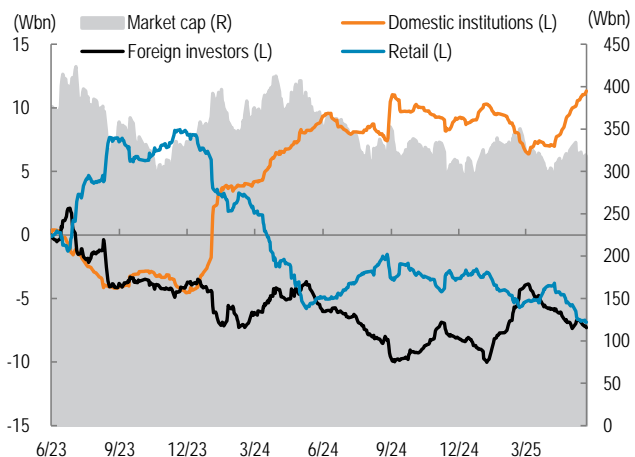
Source: Company data, Mirae Asset Securities Research

Figure 6. Consumer-use InBody revenue trends



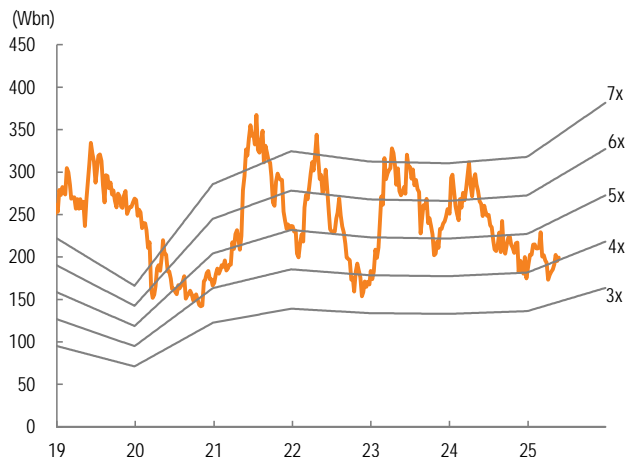
Source: Company data, Mirae Asset Securities Research

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



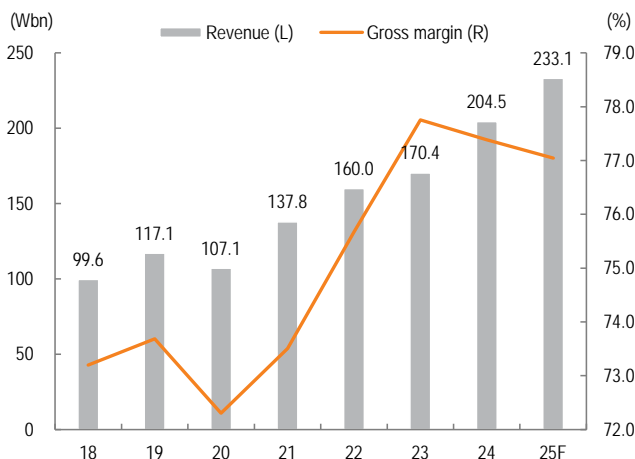
Source: QuantiWise, Mirae Asset Securities Research

Figure 8. 12-month forward EV/EBITDA band chart



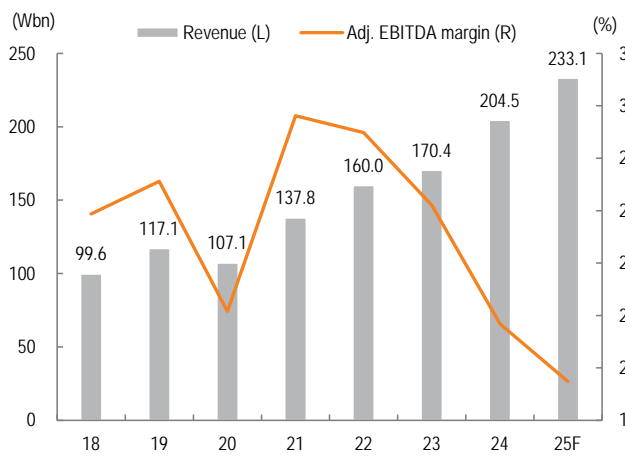
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Revenue and gross margin



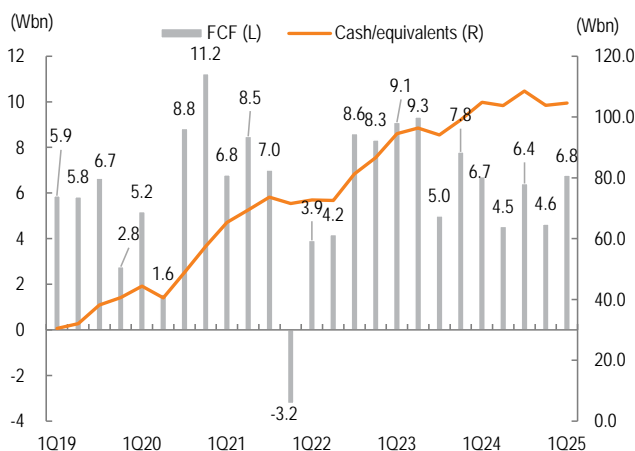
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue and adj. EBITDA margin



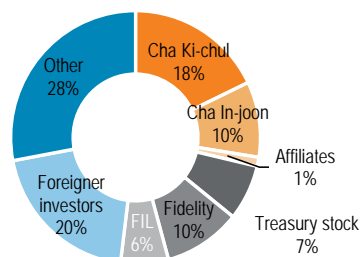
Source: Company data, Mirae Asset Securities Research

Figure 11. FCF and cash equivalents



Source: Company data, Mirae Asset Securities Research

Figure 12. Ownership breakdown



Source: Company data, Mirae Asset Securities Research

## InBody (041830 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>204</b>	<b>233</b>	<b>265</b>	<b>300</b>
<b>Cost of revenue</b>	<b>46</b>	<b>54</b>	<b>60</b>	<b>68</b>
<b>GP</b>	<b>158</b>	<b>179</b>	<b>205</b>	<b>232</b>
<b>SG&amp;A expenses</b>	<b>121</b>	<b>145</b>	<b>161</b>	<b>177</b>
<b>OP (adj.)</b>	<b>37</b>	<b>35</b>	<b>44</b>	<b>55</b>
<b>OP</b>	<b>37</b>	<b>35</b>	<b>44</b>	<b>55</b>
<b>Non-operating profit</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>4</b>
Net financial income	3	3	4	5
Net income from associates	0	0	0	0
Pretax profit	44	38	48	59
Income tax	11	7	9	11
Profit from continuing operations	33	32	39	49
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>33</b>	<b>32</b>	<b>39</b>	<b>49</b>
Attributable to owners	33	32	39	49
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>36</b>	<b>32</b>	<b>39</b>	<b>49</b>
Attributable to owners	36	32	40	50
Attributable to minority interests	0	-1	-1	-1
EBITDA	44	42	50	60
FCF	22	28	35	43
EBITDA margin (%)	21.6	18.0	18.9	20.0
OP margin (%)	18.1	15.0	16.6	18.3
Net margin (%)	16.2	13.7	14.7	16.3

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>171</b>	<b>202</b>	<b>240</b>	<b>288</b>
Cash & equivalents	31	43	59	83
AR & other receivables	24	27	31	35
Inventory	38	43	49	55
Other current assets	78	89	101	115
<b>Non-current assets</b>	<b>134</b>	<b>134</b>	<b>134</b>	<b>135</b>
Investments in associates	10	12	14	15
PP&E	84	81	80	78
Intangible assets	2	1	1	1
<b>Total assets</b>	<b>306</b>	<b>336</b>	<b>374</b>	<b>423</b>
<b>Current liabilities</b>	<b>26</b>	<b>29</b>	<b>33</b>	<b>38</b>
AP & other payables	5	5	6	7
Short-term financial liabilities	3	4	4	5
Other current liabilities	18	20	23	26
<b>Non-current liabilities</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>
Long-term financial liabilities	5	5	5	5
Other non-current liabilities	1	1	1	2
<b>Total liabilities</b>	<b>32</b>	<b>36</b>	<b>40</b>	<b>44</b>
<b>Equity attributable to owners</b>	<b>273</b>	<b>299</b>	<b>334</b>	<b>378</b>
Capital stock	7	7	7	7
Capital surplus	1	1	1	1
Retained earnings	280	307	341	385
<b>Minority interests</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Shareholders' equity</b>	<b>274</b>	<b>300</b>	<b>335</b>	<b>379</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>29</b>	<b>32</b>	<b>39</b>	<b>47</b>
NP	33	32	39	49
Non-cash income/expenses	14	10	11	12
Depreciation	7	6	6	5
Amortization	0	1	0	0
Other	7	3	5	7
Chg. in working capital	-13	-6	-7	-7
Chg. in AR & other receivables	-5	-3	-3	-4
Chg. in inventory	-5	-5	-6	-6
Chg. in AP & other payables	-2	0	0	0
Income tax	-10	-7	-9	-11
<b>Cash flow from investing activities</b>	<b>-6</b>	<b>-15</b>	<b>-16</b>	<b>-17</b>
Chg. in PP&E	-6	-4	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	2	-11	-12	-13
Other	-1	0	0	0
<b>Cash flow from financing activities</b>	<b>-15</b>	<b>-5</b>	<b>-4</b>	<b>-4</b>
Chg. in financial liabilities	2	0	1	1
Chg. in equity	0	0	0	0
Dividends	-5	-5	-5	-5
Other	-12	0	0	0
<b>Chg. in cash</b>	<b>9</b>	<b>12</b>	<b>17</b>	<b>24</b>
Beginning balance	22	31	43	59
Ending balance	31	43	59	83

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

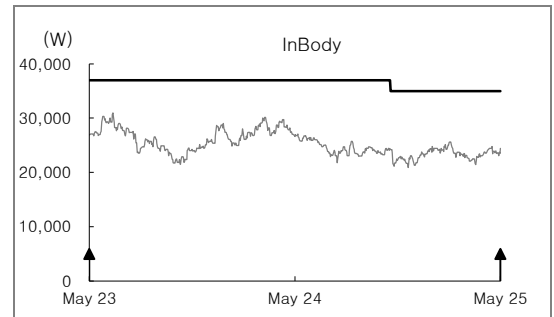
	2024	2025F	2026F	2027F
P/E (x)	9.6	10.4	8.4	6.8
P/CF (x)	6.8	7.9	6.5	5.4
P/B (x)	1.1	1.0	0.9	0.8
EV/EBITDA (x)	5.1	5.1	3.7	2.5
EPS (W)	2,422	2,336	2,913	3,611
CFPS (W)	3,431	3,094	3,730	4,480
BPS (W)	21,378	23,669	26,212	29,454
DPS (W)	400	400	400	400
Dividend payout ratio (%)	15.4	15.8	12.7	10.2
Dividend yield (%)	1.7	1.7	1.7	1.7
Revenue growth (%)	20.0	14.0	13.6	13.3
EBITDA growth (%)	-1.1	-5.1	21.0	20.1
OP growth (%)	-4.2	-5.1	26.5	23.8
EPS growth (%)	-9.7	-3.5	24.7	23.9
AR turnover (x)	11.0	9.8	9.8	9.8
Inventory turnover (x)	6.1	5.8	5.8	5.8
AP turnover (x)	285.2	297.4	293.3	295.2
ROA (%)	11.3	9.9	11.1	12.2
ROE (%)	12.7	11.0	12.4	13.7
ROIC (%)	20.8	20.3	24.8	29.6
Debt-to-equity ratio (%)	11.7	11.8	11.8	11.7
Current ratio (%)	663.7	689.1	721.9	764.2
Net debt-to-equity ratio (%)	-34.8	-38.8	-43.0	-47.3
Interest coverage ratio (x)	95.6	83.1	99.6	116.6

# 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



### 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.

\* 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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

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