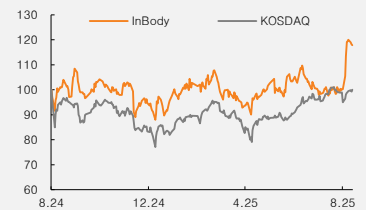


(Maintain)	Buy
Target price	▲ W37,000
Current price (8/13/25)	W28,000
Upside	32.1%

OP (25F, Wbn)	38
Consensus OP (25F, Wbn)	35
EPS growth (25F, %)	-0.7
Market EPS growth (25F, %)	23.8
P/E (25F, x)	11.6
Market P/E (25F, x)	11.8
KOSDAQ	814.10

Market cap (Wbn)	377
Shares (mn)	13
Free float (%)	61.3
Foreign ownership (%)	37.4
Beta (12M)	0.95
52-week low (W)	20,900
52-week high (W)	28,500

(%)	1M	6M	12M
Absolute	16.7	11.3	16.9
Relative	14.7	2.5	9.8



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InBody

Sales force expansion now complete

2Q25 review: In-line revenue and above-consensus OP

For 2Q25, InBody posted in-line revenue of W56.2bn (+12% YoY), marking a record high for the sixth consecutive quarter. Operating profit came in at W10.4bn (+10% YoY; above the consensus), with an OP margin of 18.5% (-0.2%p YoY).

By product, revenue was W45.5bn (+14% YoY) for professional-use InBody (including software), W6.9bn (-5% YoY) for consumer-use InBody (InBody Dial and InBody Band), and W3.9bn (+28% YoY) for medical devices.

By region, revenue was W10.4bn (+13% YoY) in Korea, W5.3bn (+9% YoY) in Japan, W20.6bn (+19% YoY) in North America, W7.2bn (+18% YoY) in Europe, and W5bn (-5% YoY) in China.

Raise TP to W37,000; maintain Buy

We lift our target price for InBody to W37,000 (from W35,000), as we raised our earnings estimates. We maintain our target EV/EBITDA multiple at 6.4x. With our target price implying 32.1% upside potential, we maintain our Buy rating.

Solid top-line growth is continuing, led by North America. It is particularly encouraging that growth is being driven 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 has actively expanded 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.

The company has been aggressively adding sales personnel to strengthen direct sales efforts, as body composition analyzers are still a relatively unfamiliar concept in overseas markets. Total head count reached 1,050 in 2Q25 (+25 QoQ), suggesting that the company has now completed its aggressive hiring phase. We expect OP margin to gradually recover from 2H25.

All in all, we estimate 2025 revenue at W232.1bn (+14% YoY) and adjusted EBITDA at W48.7bn (+10% YoY; adjusted EBITDA margin of 21.0%). The stock is currently trading at a 12-month forward EV/EBITDA of 4.6x, below its three-year average of 5x.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	170	204	232	263	297
OP (Wbn)	38	37	38	45	52
OP margin (%)	22.4	18.1	16.4	17.1	17.5
NP (Wbn)	37	33	33	40	47
EPS (W)	2,684	2,422	2,404	2,991	3,485
ROE (%)	15.8	12.7	11.4	12.8	13.2
P/E (x)	9.4	9.6	11.6	9.4	8.0
P/B (x)	1.3	1.1	1.2	1.1	1.0
Dividend yield (%)	1.4	1.7	1.4	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. 2Q25 review

(Wbn, %, %p)

	2Q24	1Q25	2Q25			Growth	
			Actual	Mirae Asset	Consensus	YoY	QoQ
Revenue	50.2	55.6	56.2	57.3	57.3	11.8	1.1
OP	9.4	7.0	10.4	8.8	8.8	10.4	48.4
OP margin (%)	18.7	12.6	18.5	15.4	15.4	-0.2	5.9
NP	8.3	7.0	7.6	7.7	7.7	-8.7	8.2

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	233.1	264.9	232.1	262.9	-0.4	-0.7	Reflected 2Q25 results
OP	34.9	44.1	38.1	45.2	9.4	2.5	
NP	31.6	39.3	32.5	40.3	2.9	2.7	

Note: Under consolidated K-IFRS

Source: Company data, Mirae Asset Securities Research

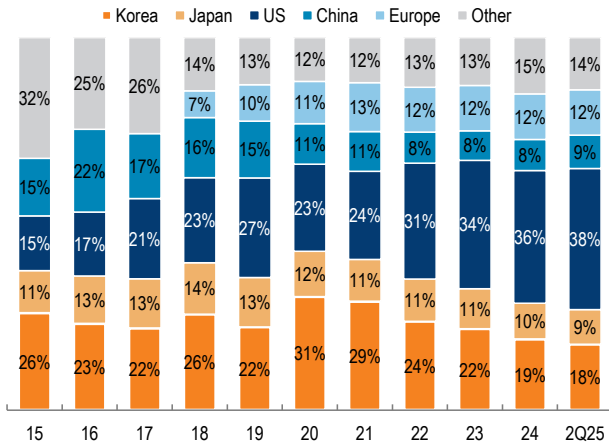
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2024	2025F	2026F
Revenue	48.4	50.2	50.7	55.1	55.6	56.2	57.7	62.6	204.5	232.1	262.9
Professional-use InBody	40.7	40.0	41.2	46.1	46.0	45.5	46.7	52.3	167.9	190.5	214.3
Consumer-use InBody	4.7	7.2	6.5	5.6	6.4	6.9	7.7	6.8	24.0	27.9	33.8
Medical devices	3.1	3.0	3.1	3.4	3.2	3.9	3.2	3.5	12.5	13.7	14.8
Adj. EBITDA	11.9	11.3	11.7	9.5	10.4	12.7	12.3	13.3	44.3	48.7	55.6
OP	10.0	9.4	9.8	7.5	7.0	10.4	10.0	10.8	36.7	38.1	45.2
NP	8.8	8.3	7.4	8.6	7.0	7.6	8.6	9.3	33.1	32.5	40.3
Revenue growth (%)	12.6	23.6	13.3	31.4	14.8	11.8	13.8	13.8	20.0	13.5	13.3
Professional-use InBody	15.4	21.2	9.9	34.1	11.6	11.4	14.4	14.4	19.9	13.0	13.1
Consumer-use InBody	7.9	70.0	39.6	33.0	36.4	-5.1	19.4	22.5	37.5	16.1	21.4
Medical devices	4.8	7.4	11.9	21.4	16.0	27.7	7.5	6.6	11.4	14.0	8.4
Adj. EBITDA margin (%)	24.6	22.5	23.0	17.2	18.6	22.6	21.4	21.2	21.7	21.0	21.2
OP margin (%)	20.6	18.7	19.4	13.6	12.6	18.5	17.3	17.2	18.0	16.4	17.2
Net margin (%)	18.1	16.3	14.5	15.3	12.3	13.5	14.9	14.9	16.2	14.0	15.3

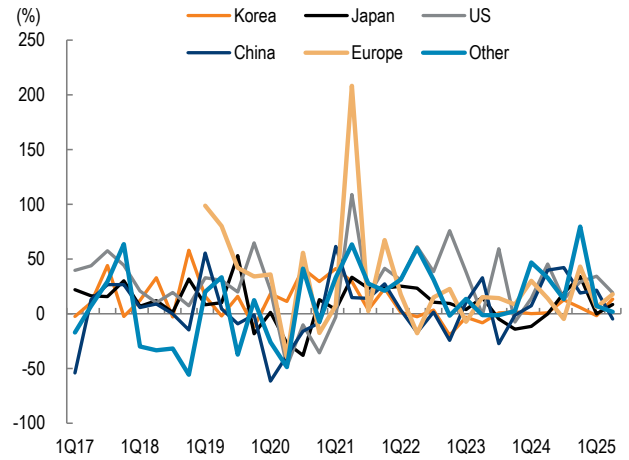
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



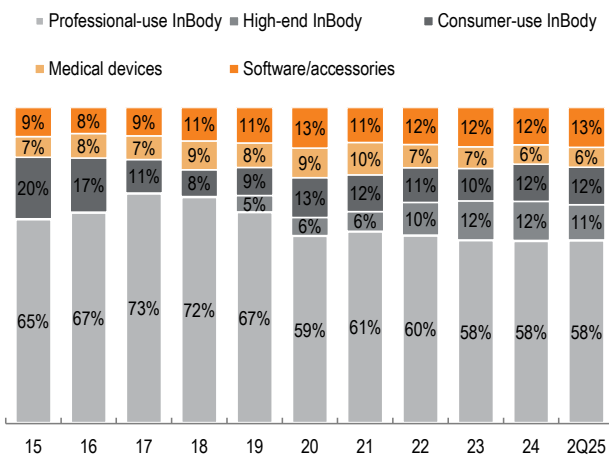
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



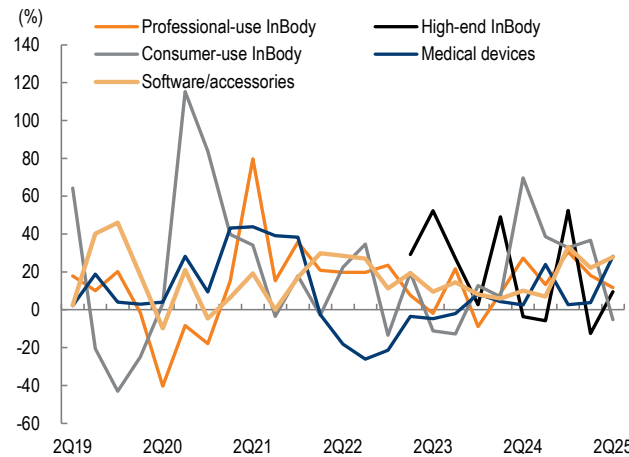
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by item



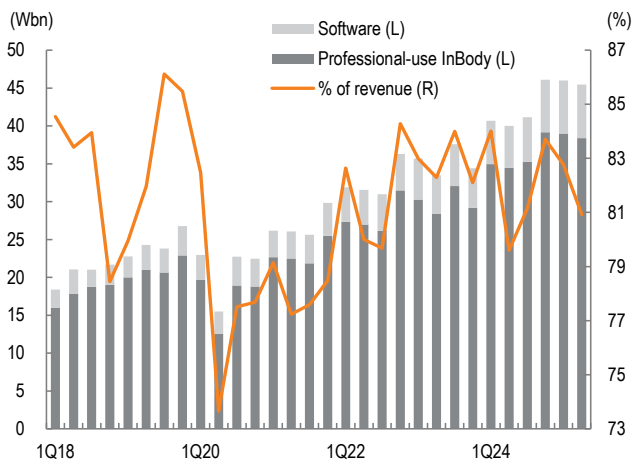
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by item



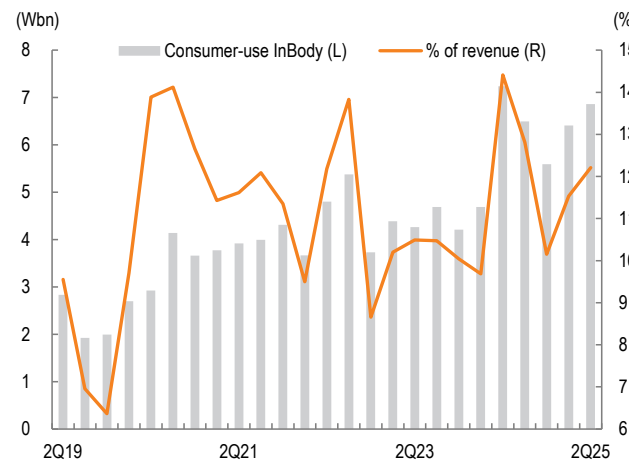
Source: Company data, Mirae Asset Securities Research

Figure 5. Professional-use InBody revenue trends



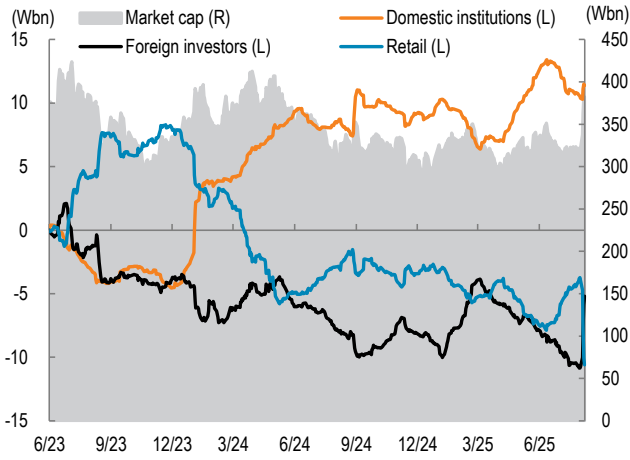
Source: Company data, Mirae Asset Securities Research

Figure 6. Consumer-use InBody revenue trends



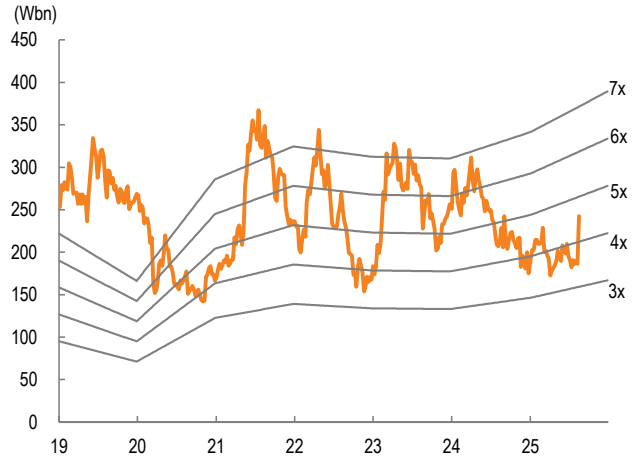
Source: Company data, Mirae Asset Securities Research

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



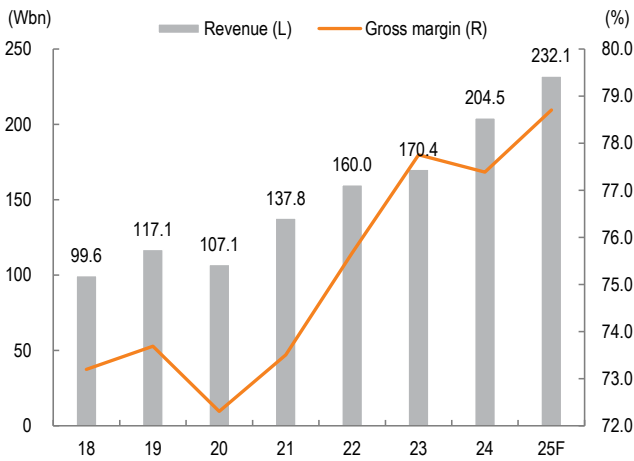
Source: QuantiWise, Mirae Asset Securities Research

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



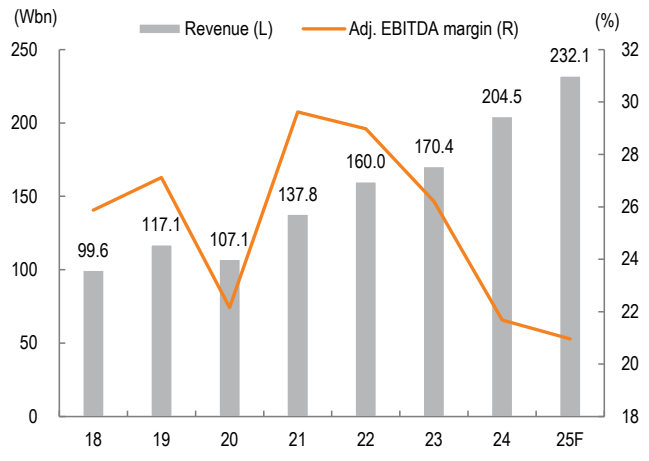
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Revenue and gross margin



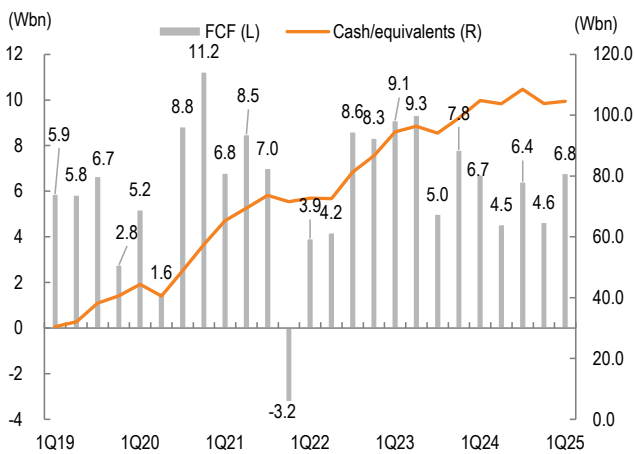
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue and adj. EBITDA margin



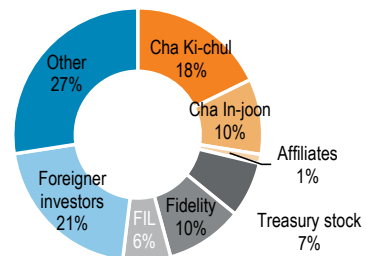
Source: Company data, Mirae Asset Securities Research

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
Revenue	204	232	263	297
Cost of revenue	46	49	56	64
GP	158	183	207	233
SG&A expenses	121	145	162	181
OP (adj.)	37	38	45	52
OP	37	38	45	52
Non-operating profit	7	1	4	5
Net financial income	3	3	4	5
Net income from associates	0	-1	0	0
Pretax profit	44	39	49	57
Income tax	11	7	9	10
Profit from continuing operations	33	32	40	47
Profit from discontinued operations	0	0	0	0
NP	33	32	40	47
Attributable to owners	33	33	40	47
Attributable to minority interests	0	0	0	0
Total comprehensive income	36	33	40	47
Attributable to owners	36	33	41	48
Attributable to minority interests	0	-1	-1	-1
EBITDA	44	46	52	58
FCF	22	30	37	42
EBITDA margin (%)	21.6	19.8	19.8	19.5
OP margin (%)	18.1	16.4	17.1	17.5
Net margin (%)	16.2	14.2	15.2	15.8

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	171	202	243	290
Cash & equivalents	31	42	61	84
AR & other receivables	24	28	32	36
Inventory	38	43	49	55
Other current assets	78	89	101	115
Non-current assets	134	137	136	137
Investments in associates	10	11	12	14
PP&E	84	81	79	77
Intangible assets	2	2	1	1
Total assets	306	339	379	427
Current liabilities	26	34	38	43
AP & other payables	5	8	9	10
Short-term financial liabilities	3	4	4	5
Other current liabilities	18	22	25	28
Non-current liabilities	6	6	7	7
Long-term financial liabilities	5	5	5	5
Other non-current liabilities	1	1	2	2
Total liabilities	32	40	45	50
Equity attributable to owners	273	298	333	376
Capital stock	7	7	7	7
Capital surplus	1	1	1	1
Retained earnings	280	303	338	380
Minority interests	1	1	1	1
Shareholders' equity	274	299	334	377

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	29	33	41	46
NP	33	32	40	47
Non-cash income/expenses	14	14	12	11
Depreciation	7	7	6	6
Amortization	0	1	0	0
Other	7	6	6	5
Chg. in working capital	-13	-7	-6	-7
Chg. in AR & other receivables	-5	-5	-4	-4
Chg. in inventory	-5	-5	-6	-6
Chg. in AP & other payables	-2	2	0	0
Income tax	-10	-9	-9	-10
Cash flow from investing activities	-6	-18	-16	-18
Chg. in PP&E	-6	-4	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	2	-11	-12	-14
Other	-1	-3	0	0
Cash flow from financing activities	-15	-3	-4	-4
Chg. in financial liabilities	2	1	1	1
Chg. in equity	0	0	0	0
Dividends	-5	0	-5	-5
Other	-12	-4	0	0
Chg. in cash	9	11	19	23
Beginning balance	22	31	42	61
Ending balance	31	42	61	84

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

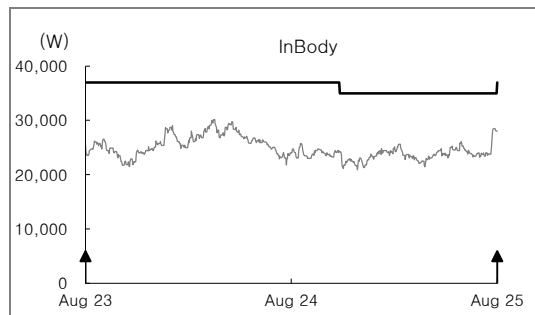
	2024	2025F	2026F	2027F
P/E (x)	9.6	11.6	9.4	8.0
P/CF (x)	6.8	8.2	7.3	6.5
P/B (x)	1.1	1.2	1.1	1.0
EV/EBITDA (x)	5.1	5.8	4.5	3.4
EPS (W)	2,422	2,404	2,991	3,485
CFPS (W)	3,431	3,398	3,849	4,337
BPS (W)	21,378	23,380	26,009	29,132
DPS (W)	400	400	400	400
Dividend payout ratio (%)	15.4	15.1	12.1	10.4
Dividend yield (%)	1.7	1.4	1.4	1.4
Revenue growth (%)	20.0	13.5	13.3	13.0
EBITDA growth (%)	-1.1	3.9	14.0	12.7
OP growth (%)	-4.2	3.8	18.5	15.7
EPS growth (%)	-9.7	-0.7	24.4	16.5
AR turnover (x)	11.0	9.5	9.3	9.3
Inventory turnover (x)	6.1	5.8	5.8	5.7
AP turnover (x)	285.2	33.6	18.8	18.9
ROA (%)	11.3	10.0	11.2	11.7
ROE (%)	12.7	11.4	12.8	13.2
ROIC (%)	20.8	21.7	26.0	29.2
Debt-to-equity ratio (%)	11.7	13.4	13.4	13.3
Current ratio (%)	663.7	601.2	634.9	668.7
Net debt-to-equity ratio (%)	-34.8	-39.0	-43.7	-48.0
Interest coverage ratio (x)	95.6	95.5	106.9	117.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
InBody (041830)	08/14/25	Buy	37,000
	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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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