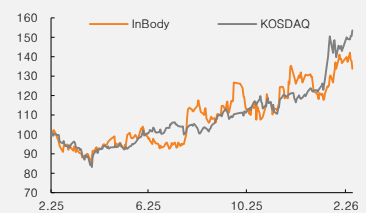


(Maintain)	Buy
Target price	▲ W45,000
Current price (2/26/26)	W33,500
Upside	34.3%

OP (25, Wbn)	37
Consensus OP (25F, Wbn)	37
EPS growth (25, %)	-6.5
Market EPS growth (25F, %)	36.0
P/E (25, x)	14.5
Market P/E (25F, x)	21.6
KOSDAQ	1,188.15

Market cap (Wbn)	452
Shares (mn)	13
Free float (%)	69.8
Foreign ownership (%)	40.3
Beta (12M)	0.62
52-week low (W)	21,400
52-week high (W)	35,600

(%)	1M	6M	12M
Absolute	7.2	21.6	37.3
Relative	-4.0	-18.0	-10.9



Mirae Asset Securities Co., Ltd.

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InBody

Laying the groundwork for a valuation recovery

4Q25 review: Revenue meets consensus, but OP misses

For 4Q25, InBody reported in-line revenue of W62.4bn (+13% YoY), marking a record high for the seventh consecutive quarter. Meanwhile, operating profit came in at W9.5bn (+27% YoY; OP margin of 15.3%), below the consensus.

By product, revenue was W51.8bn (+12% YoY) for professional-use InBody (including software), W7.4bn (+32% YoY) for consumer-use InBody (InBody Dial and InBody Band), and W3.2bn (-5% YoY) for medical devices.

By region, revenue was W9.1bn (-8% YoY) in Korea, W4.8bn (-1% YoY) in Japan, W26.3bn (+34% YoY) in North America, W12.1bn (+7% YoY) in Europe, W4.9bn (-13% YoY) in Asia/the Middle East, and W4.9bn (+31% YoY) in China.

Raise TP to W45,000; maintain Buy

We lift our target price for InBody to W45,000 (from W37,000), as we raised our target EV/EBITDA from 6.4x to 8.3x (the upper end of the five-year range). With our target price implying 34.3% upside potential, we reiterate our Buy rating.

In 2026, solid North America-led growth—driven by high-end models priced above US\$15,000, which are primarily used in hospitals/clinics—is likely to continue. In 2025, North America revenue reached W92bn (including W78.9bn in the US). Considering peak annual revenue (W40.3bn) in the mature domestic market and North America's larger population, we believe growth in the region is likely to continue in the coming years. In addition, with the aggressive workforce expansion carried out in 2025 now largely completed, we expect OP margin to gradually recover from 2026. All in all, we forecast 2026 revenue at W265.4bn (+14% YoY) and adjusted EBITDA at W56.2bn (+19% YoY; adjusted EBITDA margin of 21.2%).

While the stock once traded at a significant premium (over 30x 12-month forward EV/EBITDA), it is currently trading at just 5.6x (vs. three-year average of 5.3x). We see multiple potential re-rating drivers, given the company's positioning as a category creator and original brand, margin expansion potential, solid balance sheet, high export exposure, and business model that generates value for customers. Above all, potential synergies with NAVER should serve as a key catalyst. Although detailed collaboration strategies have yet to be disclosed, we see the greatest synergy potential in the software business and the B2C market in Asia.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	170	204	234	265	301
OP (Wbn)	38	37	37	46	53
OP margin (%)	22.4	18.1	15.8	17.4	17.6
NP (Wbn)	37	33	31	40	47
EPS (W)	2,684	2,422	2,266	2,958	3,464
ROE (%)	15.8	12.7	11.0	13.2	13.8
P/E (x)	9.4	9.6	14.5	11.3	9.7
P/B (x)	1.3	1.1	1.4	1.3	1.2
Dividend yield (%)	1.4	1.7	1.8	1.8	1.8

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
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Table 1. 4Q25 review

(Wbn, %, %p)

	4Q24	3Q25	4Q25			Growth	
			Actual	Mirae Asset	Consensus	YoY	QoQ
Revenue	55.1	59.8	62.4	62.6	62.6	13.3	4.3
OP	7.5	9.8	9.5	10.8	10.8	26.9	-3.2
OP margin (%)	13.6	16.4	15.3	17.3	17.3	1.6	-1.2
NP	8.6	9.6	6.4	9.3	9.3	-25.5	-33.5

Note: Under consolidated K-IFRS

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	262.9	297.1	265.4	300.6	1.0	1.2	Reflected 4Q25 results
OP	45.2	52.3	45.8	53.2	1.2	1.7	
NP	40.3	47.0	39.9	46.7	-1.1	-0.6	

Note: Under consolidated K-IFRS

Source: Company data, Mirae Asset Securities Research

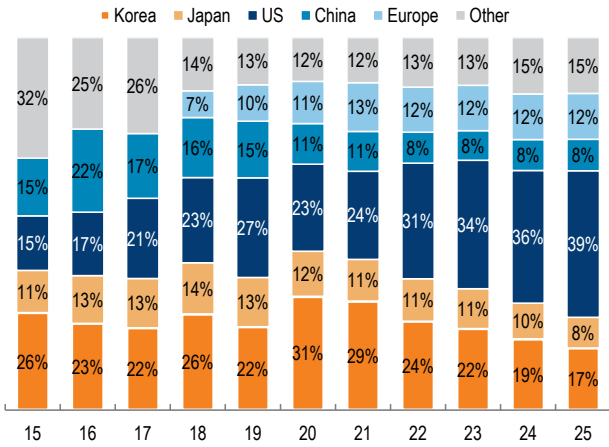
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	55.6	56.2	59.8	62.4	63.2	62.7	68.8	70.8	233.9	265.4	300.6
Professional-use InBody	46.0	45.5	48.0	51.8	52.2	50.3	54.9	58.2	191.2	215.6	241.6
Consumer-use InBody	6.4	6.9	8.7	7.4	7.8	8.3	10.6	9.2	29.4	35.9	44.3
Medical devices	3.2	3.9	3.1	3.2	3.2	4.0	3.3	3.4	13.3	13.9	14.8
Adj. EBITDA	10.4	12.9	12.1	12.0	13.3	12.7	15.5	14.7	47.4	56.2	63.9
OP	7.0	10.4	9.8	9.5	10.7	10.0	13.0	12.1	36.8	45.8	53.2
NP	7.0	7.6	9.6	6.4	9.3	8.8	11.2	10.6	30.6	39.9	46.7
Revenue growth (%)	14.8	11.8	17.9	13.3	13.6	11.6	15.0	13.5	14.4	13.5	13.2
Professional-use InBody	11.6	11.4	15.8	12.8	14.4	11.1	15.2	13.0	12.9	13.4	12.5
Consumer-use InBody	36.4	-5.1	34.2	30.5	21.1	21.2	22.4	25.1	21.9	22.5	23.3
Medical devices	16.0	27.7	14.4	6.0	6.3	7.5	7.9	7.8	15.5	7.4	8.2
Adj. EBITDA margin (%)	18.6	22.9	20.3	19.3	21.0	20.3	22.5	20.7	20.3	21.2	21.3
OP margin (%)	12.6	18.5	16.4	15.3	16.9	16.0	18.8	17.1	15.7	17.2	17.7
Net margin (%)	12.3	13.2	15.7	10.3	14.7	14.0	16.4	14.9	13.1	15.0	15.5

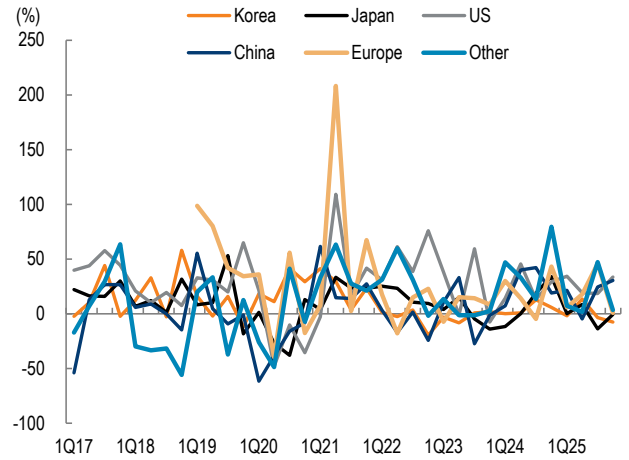
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



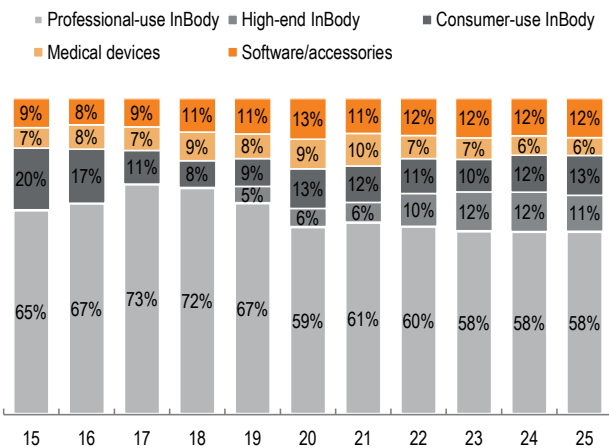
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



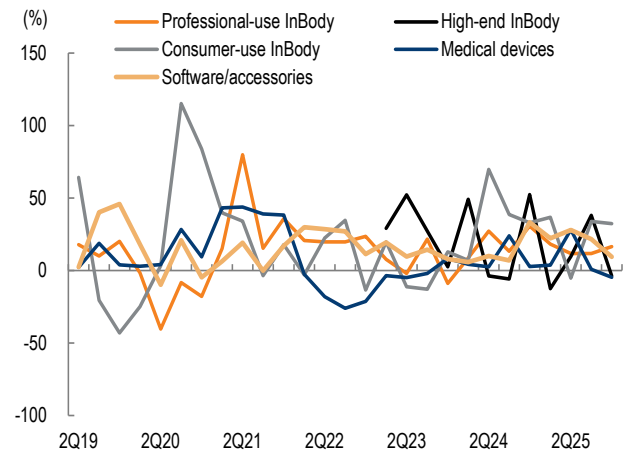
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category



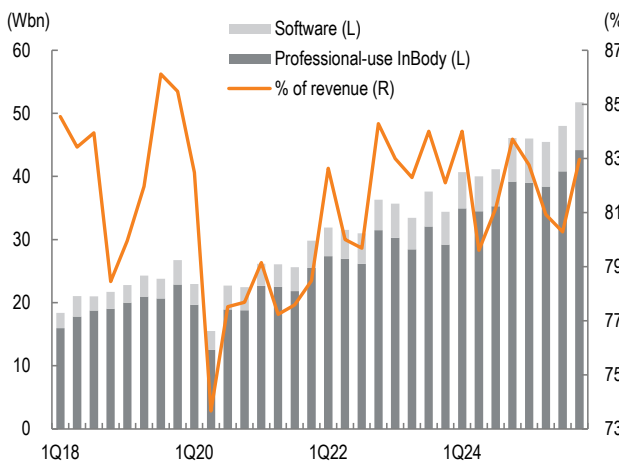
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by category



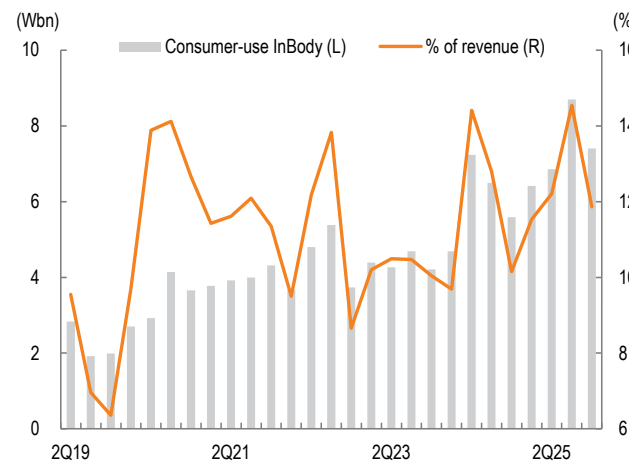
Source: Company data, Mirae Asset Securities Research

Figure 5. Professional-use InBody revenue trends



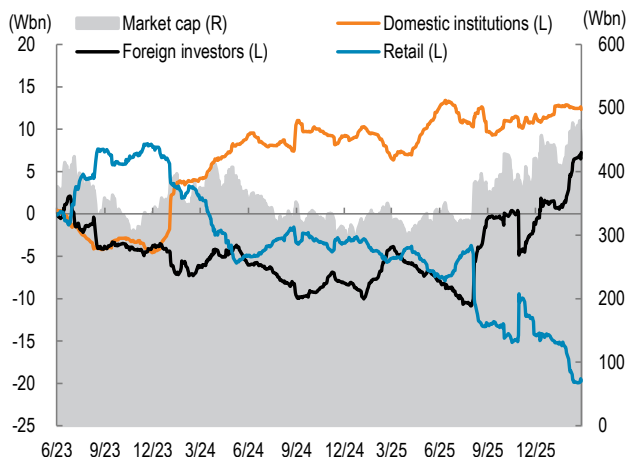
Source: Company data, Mirae Asset Securities Research

Figure 6. Consumer-use InBody revenue trends



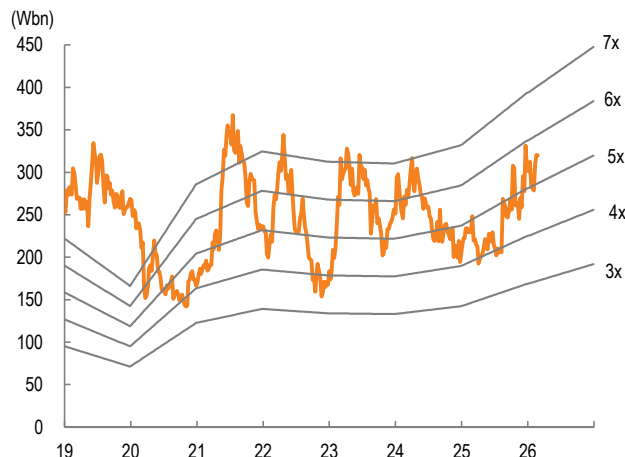
Source: Company data, Mirae Asset Securities Research

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



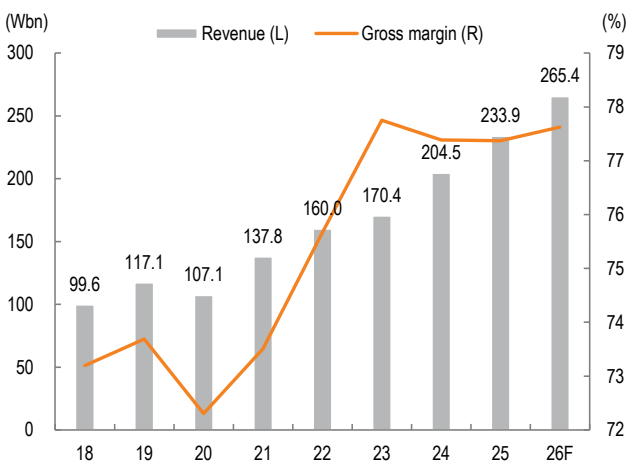
Source: QuantiWise, Mirae Asset Securities Research

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



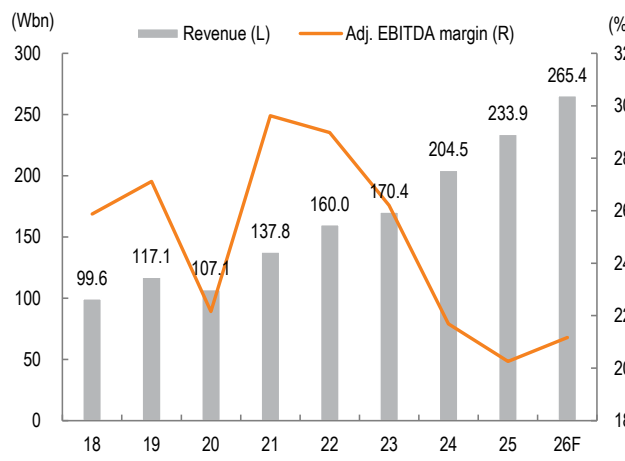
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Revenue and gross margin



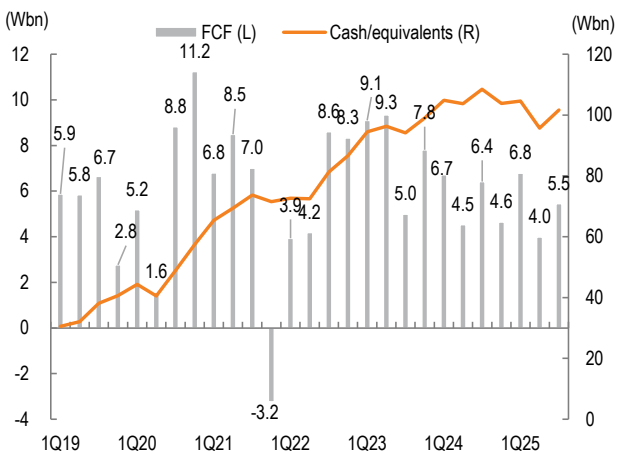
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue and adj. EBITDA margin



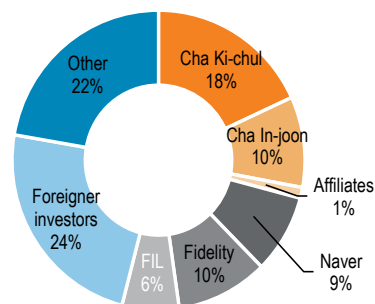
Source: Company data, Mirae Asset Securities Research

Figure 11. FCF and cash/equivalents



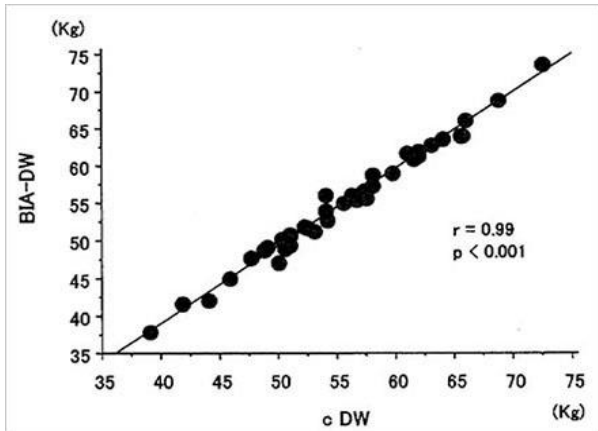
Source: Company data, Mirae Asset Securities Research

Figure 12. Ownership breakdown



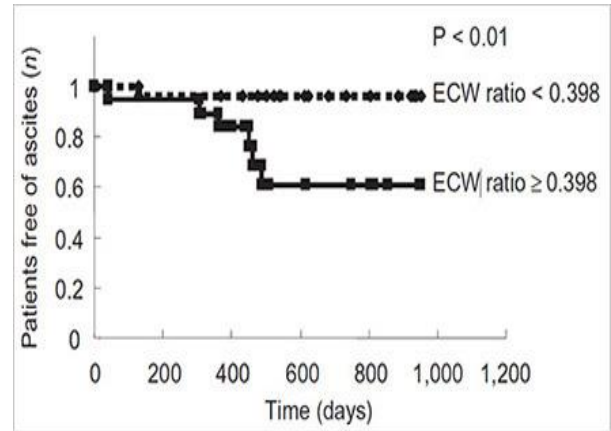
Source: Company data, Mirae Asset Securities Research

Figure 13. Clinical utility of assessing fluid status in dialysis patients



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

Figure 14. Extracellular fluid levels correlate with more severe cirrhosis



Source: Hepatology Research, Mirae Asset Securities Research

Figure 15. Clinical utility of monitoring somatic cell mass in 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. Reduced mortality/recurrence with extracellular fluid monitoring in acute renal failure

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)	2024	2025F	2026F	2027F
Revenue	204	234	265	301
Cost of revenue	46	53	59	67
GP	158	181	206	234
SG&A expenses	121	144	160	180
OP (adj.)	37	37	46	53
OP	37	37	46	53
Non-operating profit	7	2	3	4
Net financial income	3	2	3	4
Net income from associates	0	-1	0	0
Pretax profit	44	39	49	57
Income tax	11	9	9	10
Profit from continuing operations	33	30	40	47
Profit from discontinued operations	0	0	0	0
NP	33	30	40	47
Attributable to owners	33	31	40	47
Attributable to minority interests	0	-1	0	0
Total comprehensive income	36	30	40	47
Attributable to owners	36	30	41	48
Attributable to minority interests	0	-1	-1	-1
EBITDA	44	45	53	60
FCF	22	22	37	42
EBITDA margin (%)	21.6	19.2	20.0	19.9
OP margin (%)	18.1	15.8	17.4	17.6
Net margin (%)	16.2	13.2	15.1	15.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	171	184	222	266
Cash & equivalents	31	37	55	77
AR & other receivables	24	32	36	41
Inventory	38	39	45	50
Other current assets	78	76	86	98
Non-current assets	134	142	140	140
Investments in associates	10	9	10	11
PP&E	84	86	83	81
Intangible assets	2	2	1	1
Total assets	306	326	362	406
Current liabilities	26	30	34	38
AP & other payables	5	9	10	11
Short-term financial liabilities	3	5	6	6
Other current liabilities	18	16	18	21
Non-current liabilities	6	8	8	9
Long-term financial liabilities	5	5	5	5
Other non-current liabilities	1	3	3	4
Total liabilities	32	38	42	47
Equity attributable to owners	273	286	318	357
Capital stock	7	7	7	7
Capital surplus	1	1	1	1
Retained earnings	280	301	333	372
Minority interests	1	2	2	2
Shareholders' equity	274	288	320	359

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	29	28	41	46
NP	33	30	40	47
Non-cash income/expenses	14	18	13	13
Depreciation	7	7	7	6
Amortization	0	1	0	0
Other	7	10	6	7
Chg. in working capital	-13	-10	-7	-7
Chg. in AR & other receivables	-5	-12	-4	-4
Chg. in inventory	-5	-3	-5	-6
Chg. in AP & other payables	-2	6	0	0
Income tax	-10	-13	-9	-10
Cash flow from investing activities	-6	-5	-14	-15
Chg. in PP&E	-6	-7	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	2	2	-10	-11
Other	-1	0	0	0
Cash flow from financing activities	-15	-18	-7	-7
Chg. in financial liabilities	2	1	1	1
Chg. in equity	0	0	0	0
Dividends	-5	-5	-8	-8
Other	-12	-14	0	0
Chg. in cash	9	6	18	22
Beginning balance	22	31	37	55
Ending balance	31	37	55	77

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

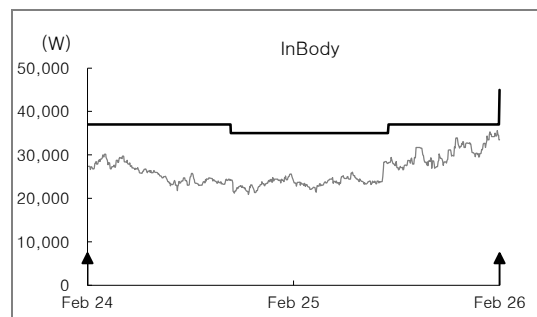
	2024	2025F	2026F	2027F
P/E (x)	9.6	14.5	11.3	9.7
P/CF (x)	6.8	9.2	8.5	7.5
P/B (x)	1.1	1.4	1.3	1.2
EV/EBITDA (x)	5.1	7.7	6.2	5.0
EPS (W)	2,422	2,266	2,958	3,464
CFPS (W)	3,431	3,566	3,946	4,445
BPS (W)	21,378	23,257	25,621	28,492
DPS (W)	400	600	600	600
Dividend payout ratio (%)	15.4	26.6	20.0	17.1
Dividend yield (%)	1.7	1.8	1.8	1.8
Revenue growth (%)	20.0	14.4	13.5	13.2
EBITDA growth (%)	-1.1	2.3	18.6	12.7
OP growth (%)	-4.2	0.0	24.5	16.3
EPS growth (%)	-9.7	-6.5	30.6	17.1
AR turnover (x)	11.0	8.9	8.3	8.3
Inventory turnover (x)	6.1	6.1	6.3	6.3
AP turnover (x)	285.2	36.1	20.1	20.0
ROA (%)	11.3	9.5	11.6	12.2
ROE (%)	12.7	11.0	13.2	13.8
ROIC (%)	20.8	17.5	24.2	27.4
Debt-to-equity ratio (%)	11.7	13.1	13.1	13.0
Current ratio (%)	663.7	619.9	659.4	699.7
Net debt-to-equity ratio (%)	-34.8	-33.6	-38.6	-43.3
Interest coverage ratio (x)	95.6	76.5	72.7	79.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
InBody (041830)	02/27/26	Buy	45,000
	08/14/25	Buy	37,000
	11/08/24	Buy	35,000
	02/27/24	One year	
	02/27/23	Buy	



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

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

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