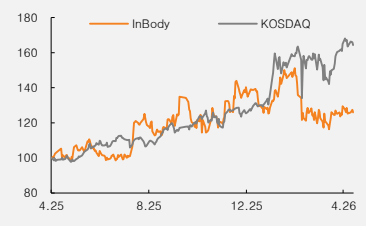


(Maintain)	<b>Buy</b>
Target price	<b>▲ W55,000</b>
Current price (5/7/26)	W29,650
Upside	85.5%

OP (26F, Wbn)	52
Consensus OP (26F, Wbn)	46
EPS growth (26F, %)	54.7
Market EPS growth (26F, %)	223.0
P/E (26F, x)	8.5
Market P/E (26F, x)	8.4
KOSDAQ	1,199.18

Market cap (Wbn)	400
Shares (mn)	13
Free float (%)	69.9
Foreign ownership (%)	37.4
Beta (12M)	0.62
52-week low (W)	23,100
52-week high (W)	35,600

(%)	1M	6M	12M
Absolute	8.2	8.6	19.6
Relative	-6.4	-20.6	-27.9



Mirae Asset Securities Co., Ltd.

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# InBody

## Benefiting from growth in US obesity treatment market

### 1Q26 review: Both revenue and OP beat consensus

For 1Q26, InBody reported revenue of W68.4bn (+23% YoY), beating the consensus and marking a record high for the ninth consecutive quarter. Operating profit also came in above the consensus at W13bn (+86% YoY; OP margin of 19%).

By product, revenue was W56.5bn (+23% YoY) for professional-use InBody (including software), W8.7bn (+35% YoY) for consumer-use InBody (InBody Dial and InBody Band), and W3.3bn (+3% YoY) for medical devices.

By region, revenue was W9.1bn (-3% YoY) in Korea, W5.2bn (+5% YoY) in Japan, W28.6bn (+32% YoY) in North America, W13.2bn (+41% YoY) in Europe, W5.7bn (+17% YoY) in Africa/the Middle East, and W6.3bn (+26% YoY) in China.

### Raise TP to W55,000; maintain Buy

We lift our target price for InBody to W55,000 (from W45,000), reflecting upward revisions to our earnings estimates. With our target price implying 85.5% upside potential, we reiterate our Buy rating.

A key highlight of the 1Q26 results was the emergence of new demand linked to the growing obesity treatment markets in the US and Europe, particularly from obesity clinics and pharmaceutical companies using the company's products for treatment-related research. This is also driving increased demand for high-end models priced above US\$15,000. Revenue from high-end models reached W10.1bn (+55% YoY) in 1Q26, accounting for 21% of professional-use InBody revenue. We expect obesity treatment-related markets to remain a key growth driver throughout the year.

It is also encouraging that the company achieved margin improvement despite cost pressures. The aggressive workforce expansion carried out in 2025 is now largely completed, while company-wide cost-cutting initiatives are beginning to bear fruit, supporting faster-than-expected margin improvement.

Reflecting this, we forecast 2026 revenue at W277.6bn (+19% YoY) and adjusted EBITDA at W64.0bn (+33% YoY; adjusted EBITDA margin of 23%). While the stock once traded at a significant premium of over 30x 12-month forward EV/EBITDA, it is currently trading at just 3.3x (vs. three-year average of 4.6x).

We see multiple potential re-rating drivers for InBody: its status as a category creator/original brand, margin expansion potential, solid balance sheet, high export exposure, business model that generates value for customers, and partnership with NAVER. While detailed collaboration strategies with NAVER have yet to be disclosed, we see the greatest synergy potential in the software business and B2C market in Asia.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	204	234	278	329	393
OP (Wbn)	37	37	52	63	79
OP margin (%)	18.1	15.8	18.7	19.1	20.1
NP (Wbn)	33	31	47	54	67
EPS (W)	2,422	2,266	3,506	3,982	4,995
ROE (%)	12.7	10.4	14.0	14.1	15.6
P/E (x)	9.6	14.5	8.5	7.4	5.9
P/B (x)	1.1	1.4	1.1	1.0	0.9
Dividend yield (%)	1.7	1.8	2.0	2.0	2.0

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

This report was translated using AI tools, with oversight and review by professional translators and editors. As an AI-generated translation, it may contain errors or inconsistencies. The original Korean report remains the authoritative version and should be consulted for the most accurate information.

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

**Table 1. 1Q26 review**

(Wbn, %, %p)

	1Q25	4Q25	1Q26			Growth	
			Actual	Mirae Asset	Consensus	YoY	QoQ
Revenue	55.6	62.4	68.4	63.2	64.3	23.1	9.7
OP	7.0	9.5	13.0	10.7	10.7	86.0	36.8
OP margin (%)	12.6	15.3	19.0	16.9	16.6	6.4	3.8
NP	7.0	6.4	16.3	9.3	9.3	133.3	154.6

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	265.4	300.6	277.6	329.4	4.6	9.6	Reflected 1Q26 results
OP	45.8	53.2	51.5	62.7	12.6	17.8	
NP	39.9	46.7	47.3	53.7	18.5	14.9	

Note: Under consolidated K-IFRS

Source: Company data, Mirae Asset Securities Research

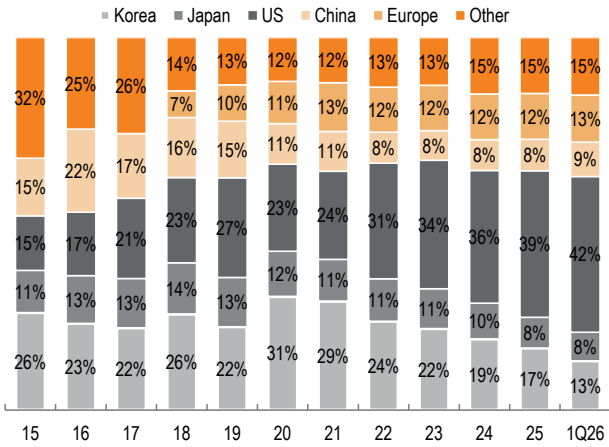
**Table 3. Quarterly and annual earnings**

(Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	55.6	56.2	59.8	62.4	68.4	67.1	68.6	73.4	233.9	277.6	329.4
Professional-use InBody	46.0	45.5	48.0	51.8	56.5	56.3	55.6	59.9	191.2	228.3	272.8
Consumer-use InBody	6.4	6.9	8.7	7.4	8.7	7.5	9.6	10.0	29.4	35.7	41.9
Medical devices	3.2	3.9	3.1	3.2	3.3	3.3	3.4	3.6	13.3	13.6	14.6
Adj. EBITDA	10.4	12.9	12.1	12.7	16.1	15.5	16.4	16.0	48.0	64.0	75.7
OP	7.0	10.4	9.8	9.5	13.0	12.3	13.4	12.9	36.8	51.5	62.7
NP	7.0	7.6	9.6	6.4	16.3	9.8	10.7	10.4	30.6	47.3	53.7
Revenue growth (%)	14.8	11.8	17.9	13.3	23.1	19.5	14.7	17.7	14.4	18.7	18.6
Professional-use InBody	11.6	11.4	15.8	12.8	24.7	26.0	16.2	16.1	12.9	20.5	20.6
Consumer-use InBody	36.4	-5.1	34.2	30.5	33.7	9.5	10.4	34.9	21.9	21.4	17.3
Medical devices	16.0	27.7	14.4	6.0	10.6	3.1	12.5	12.5	15.5	9.6	11.4
Adj. EBITDA margin (%)	18.6	22.9	20.3	20.3	23.6	23.0	23.9	21.8	20.5	23.1	23.0
OP margin (%)	12.6	18.5	16.4	15.3	19.0	18.3	19.5	17.6	15.7	18.6	19.0
Net margin (%)	12.3	13.2	15.7	10.2	23.9	14.6	15.6	14.2	13.1	17.0	16.3

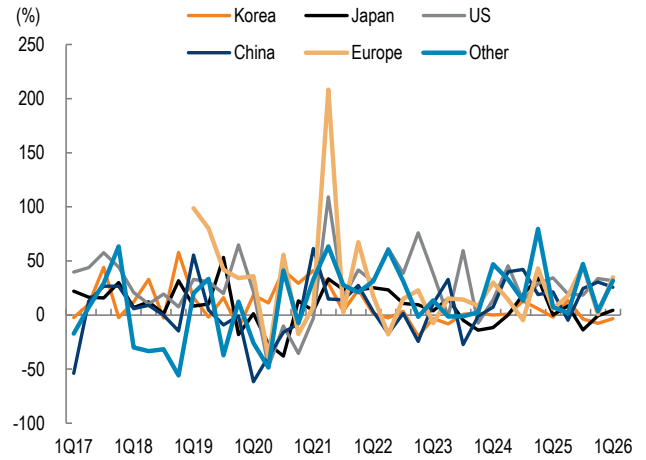
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



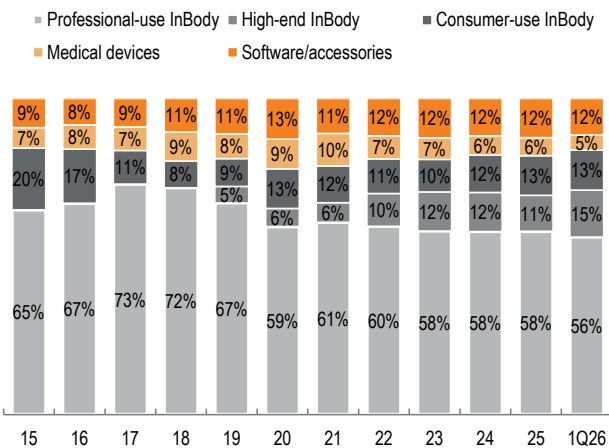
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



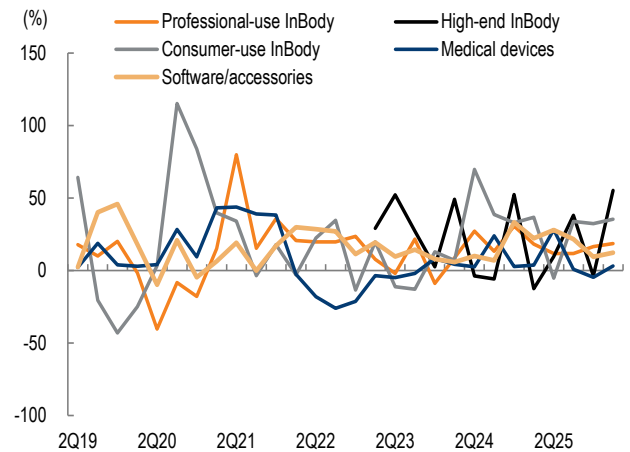
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category



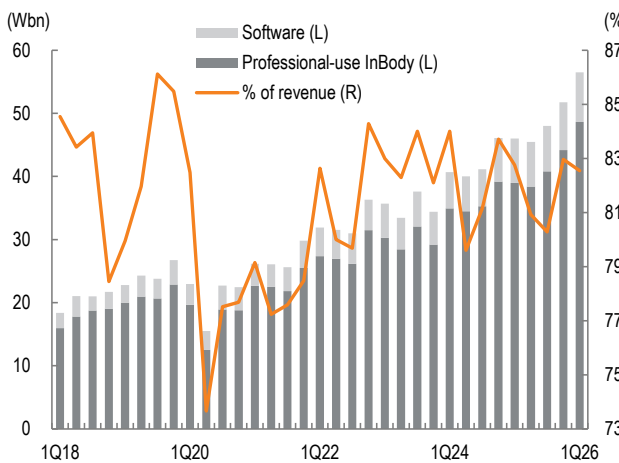
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by category



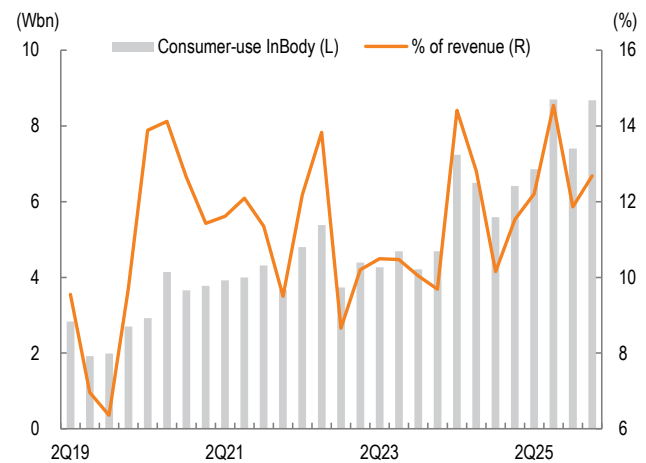
Source: Company data, Mirae Asset Securities Research

Figure 5. Professional-use InBody revenue trends



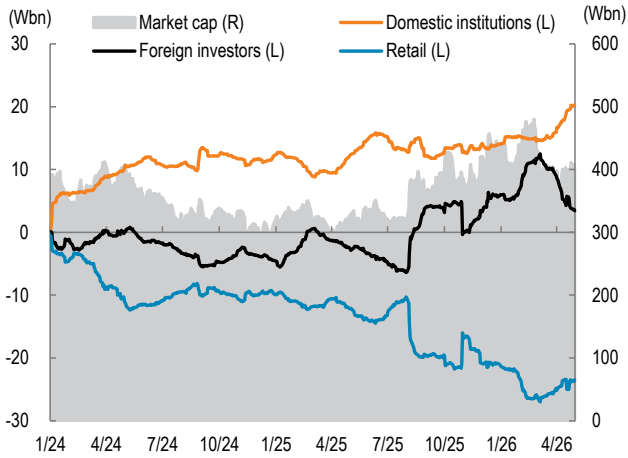
Source: Company data, Mirae Asset Securities Research

Figure 6. Consumer-use InBody revenue trends



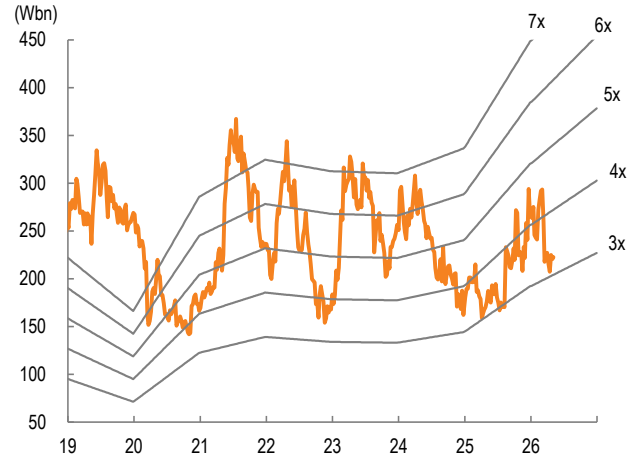
Source: Company data, Mirae Asset Securities Research

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



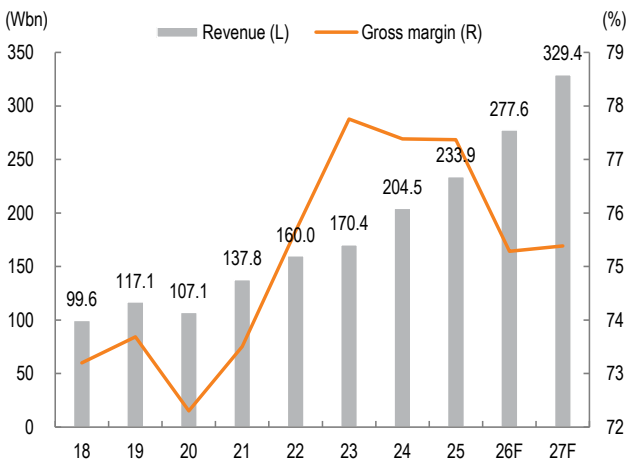
Source: QuantiWise, Mirae Asset Securities Research

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



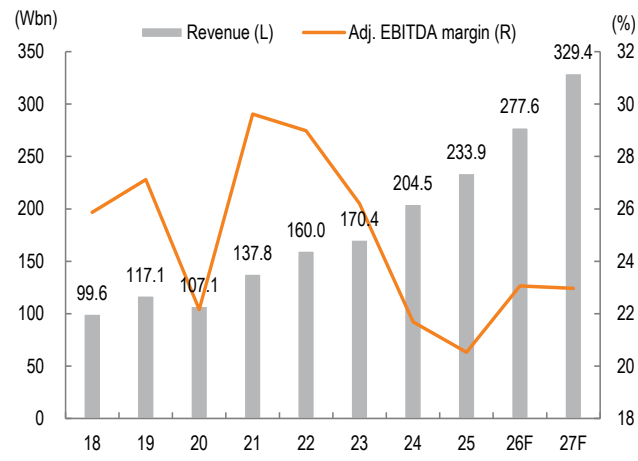
Source: QuantiWise, Mirae Asset Securities Research

**Figure 9. Revenue and gross margin**



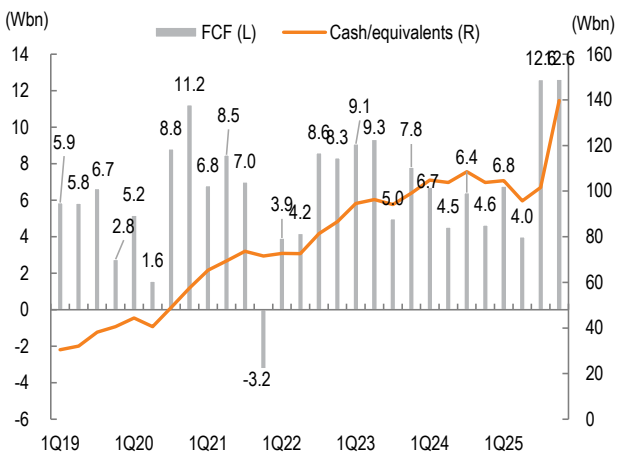
Source: Company data, Mirae Asset Securities Research

**Figure 10. Revenue and adj. EBITDA margin**



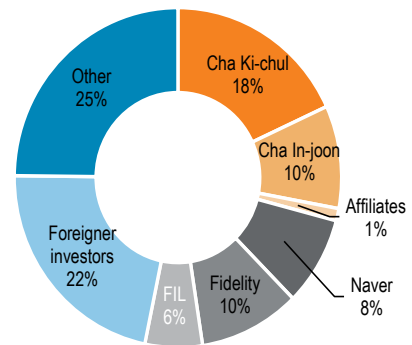
Source: Company data, Mirae Asset Securities Research

**Figure 11. FCF and cash/equivalents**



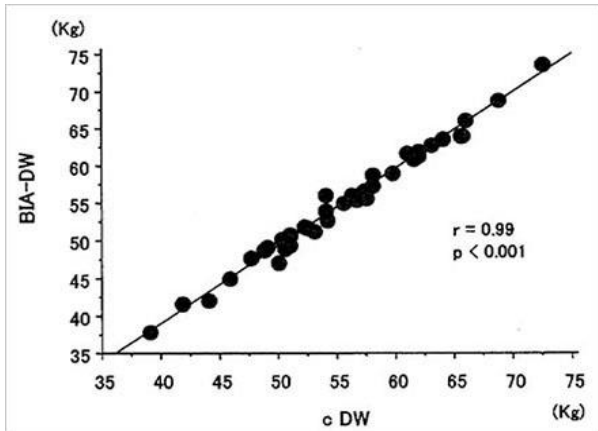
Source: Company data, Mirae Asset Securities Research

**Figure 12. Ownership breakdown**



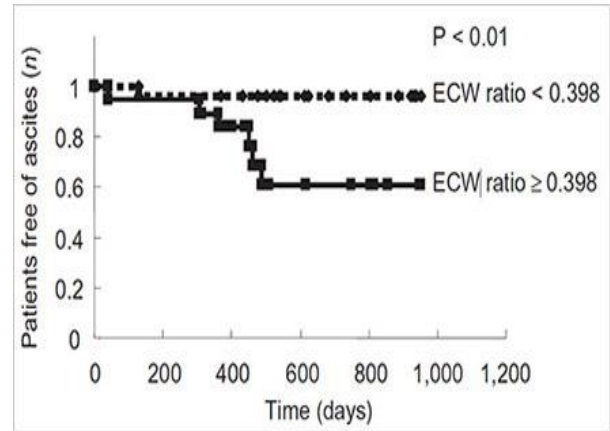
Source: Company data, Mirae Asset Securities Research

**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)	2025	2026F	2027F	2028F
<b>Revenue</b>	<b>234</b>	<b>278</b>	<b>329</b>	<b>393</b>
<b>Cost of revenue</b>	<b>53</b>	<b>69</b>	<b>81</b>	<b>96</b>
<b>GP</b>	<b>181</b>	<b>209</b>	<b>248</b>	<b>297</b>
<b>SG&amp;A expenses</b>	<b>144</b>	<b>157</b>	<b>186</b>	<b>218</b>
<b>OP (adj.)</b>	<b>37</b>	<b>52</b>	<b>63</b>	<b>79</b>
<b>OP</b>	<b>37</b>	<b>52</b>	<b>63</b>	<b>79</b>
<b>Non-operating profit</b>	<b>2</b>	<b>7</b>	<b>4</b>	<b>5</b>
Net financial income	3	4	4	6
Net income from associates	-1	0	0	0
Pretax profit	39	59	67	84
Income tax	9	12	13	17
Profit from continuing operations	30	47	54	67
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>30</b>	<b>47</b>	<b>54</b>	<b>67</b>
Attributable to owners	31	47	54	67
Attributable to minority interests	-1	0	0	0
<b>Total comprehensive income</b>	<b>31</b>	<b>47</b>	<b>54</b>	<b>67</b>
Attributable to owners	31	48	54	68
Attributable to minority interests	-1	0	0	0
EBITDA	45	61	71	86
FCF	29	45	50	61
EBITDA margin (%)	19.2	21.9	21.6	21.9
OP margin (%)	15.8	18.7	19.1	20.1
Net margin (%)	13.2	16.9	16.4	17.0

## Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Current assets</b>	<b>213</b>	<b>261</b>	<b>315</b>	<b>382</b>
Cash & equivalents	52	72	96	128
AR & other receivables	31	37	42	49
Inventory	38	44	51	59
Other current assets	92	108	126	146
<b>Non-current assets</b>	<b>148</b>	<b>145</b>	<b>144</b>	<b>144</b>
Investments in associates	9	10	12	13
PP&E	87	83	79	76
Intangible assets	2	1	1	1
<b>Total assets</b>	<b>361</b>	<b>407</b>	<b>459</b>	<b>526</b>
<b>Current liabilities</b>	<b>33</b>	<b>39</b>	<b>45</b>	<b>51</b>
AP & other payables	5	6	7	8
Short-term financial liabilities	5	6	7	8
Other current liabilities	23	27	31	35
<b>Non-current liabilities</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>10</b>
Long-term financial liabilities	5	5	5	5
Other non-current liabilities	3	4	5	5
<b>Total liabilities</b>	<b>41</b>	<b>48</b>	<b>54</b>	<b>62</b>
<b>Equity attributable to owners</b>	<b>318</b>	<b>357</b>	<b>403</b>	<b>462</b>
Capital stock	7	7	7	7
Capital surplus	7	7	7	7
Retained earnings	301	340	386	445
<b>Minority interests</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Shareholders' equity</b>	<b>320</b>	<b>359</b>	<b>405</b>	<b>464</b>

## Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
<b>Operating cash flow</b>	<b>36</b>	<b>49</b>	<b>54</b>	<b>65</b>
NP	30	47	54	67
Non-cash income/expenses	21	17	17	18
Depreciation	8	9	8	7
Amortization	1	1	0	0
Other	12	7	9	11
Chg. in working capital	-8	-8	-8	-9
Chg. in AR & other receivables	-11	-5	-6	-6
Chg. in inventory	0	-7	-7	-8
Chg. in AP & other payables	1	0	0	0
Income tax	-10	-12	-13	-17
<b>Cash flow from investing activities</b>	<b>-30</b>	<b>-21</b>	<b>-21</b>	<b>-24</b>
Chg. in PP&E	-7	-4	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-15	-17	-17	-20
Other	-7	0	0	0
<b>Cash flow from financing activities</b>	<b>13</b>	<b>-7</b>	<b>-7</b>	<b>-7</b>
Chg. in financial liabilities	2	1	1	1
Chg. in equity	6	0	0	0
Dividends	-5	-8	-8	-8
Other	10	0	0	0
<b>Chg. in cash</b>	<b>21</b>	<b>20</b>	<b>24</b>	<b>33</b>
Beginning balance	31	52	72	96
Ending balance	52	72	96	128

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

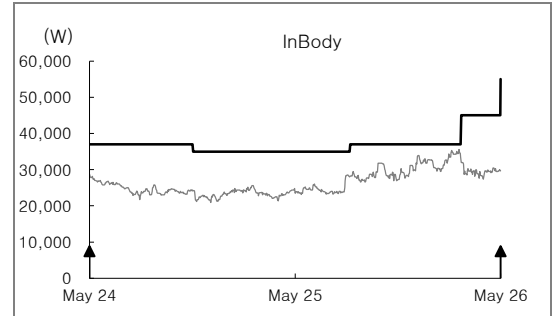
	2025	2026F	2027F	2028F
P/E (x)	14.5	8.5	7.4	5.9
P/CF (x)	8.7	6.2	5.7	4.7
P/B (x)	1.4	1.1	1.0	0.9
EV/EBITDA (x)	6.9	3.9	2.8	1.7
EPS (W)	2,266	3,506	3,982	4,995
CFPS (W)	3,771	4,807	5,239	6,354
BPS (W)	23,800	26,712	30,101	34,502
DPS (W)	600	600	600	600
Dividend payout ratio (%)	26.7	16.9	14.9	11.9
Dividend yield (%)	1.8	2.0	2.0	2.0
Revenue growth (%)	14.4	18.7	18.6	19.3
EBITDA growth (%)	3.5	33.8	16.4	21.3
OP growth (%)	0.0	40.2	21.7	25.4
EPS growth (%)	-6.4	54.7	13.6	25.4
AR turnover (x)	9.0	8.6	8.7	9.0
Inventory turnover (x)	6.2	6.8	6.9	7.1
AP turnover (x)	407.5	690.4	699.2	718.1
ROA (%)	9.0	12.3	12.4	13.7
ROE (%)	10.4	14.0	14.1	15.6
ROIC (%)	19.7	27.3	32.5	39.3
Debt-to-equity ratio (%)	12.9	13.3	13.4	13.3
Current ratio (%)	648.3	677.1	705.7	741.7
Net debt-to-equity ratio (%)	-40.4	-45.6	-50.1	-54.5
Interest coverage ratio (x)	72.9	67.4	75.2	85.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
InBody (041830)	05/08/26	Buy	55,000
	02/27/26	Buy	45,000
	08/14/25	Buy	37,000
	11/08/24	Buy	35,000
	02/27/24	One year	



### 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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2026)

### Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

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