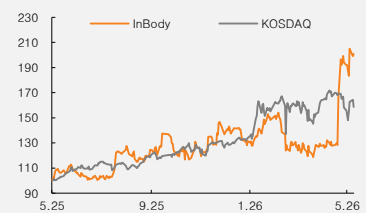


(Maintain)	Buy
Target price	▲ W74,000
Current price (5/27/26)	W46,400
Upside	59.5%

OP (26F, Wbn)	52
Consensus OP (26F, Wbn)	48
EPS growth (26F, %)	54.7
Market EPS growth (26F, %)	239.0
P/E (26F, x)	13.2
Market P/E (26F, x)	9.0
KOSDAQ	1,133.13

Market cap (Wbn)	626
Shares (mn)	13
Free float (%)	69.9
Foreign ownership (%)	37.9
Beta (12M)	0.46
52-week low (W)	23,200
52-week high (W)	47,350

(%)	1M	6M	12M
Absolute	54.4	60.0	87.1
Relative	67.1	24.3	20.1



Mirae Asset Securities Co., Ltd.

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InBody

US obesity management market offers meaningful upside

Body composition analysis becoming essential in obesity treatment

In weight loss, the importance of preserving muscle mass is increasingly being recognized. Thus, the latest clinical focus for GLP-1 treatments—which have reshaped the obesity management landscape—is minimizing muscle mass loss rather than simply maximizing weight reduction. In Jan. 2025, the FDA also stressed the importance of body composition assessment in its obesity drug development guidance. This is bringing increasing attention to InBody, which effectively created the body composition analyzer market.

In addition, the rise of telehealth is accelerating demand for body composition analysis. Telehealth platforms have begun partnering with offline clinics to improve adherence to obesity treatment. At the same time, offline clinics are increasingly adopting body composition analyzers to differentiate their services from telehealth-only platforms.

GLP-1s are driving the expansion of the US obesity management market. Since Wegovy's commercialization in 2023, hospitals/clinics have emerged as InBody's largest customer segment. We estimate that the US market opportunity related to roughly 23,000 obesity clinics and med spas is worth at least W530bn. Given that the traditional US body composition analysis market is estimated at around W300bn, this expansion represents a meaningful opportunity. Even assuming annual penetration gains of only 3%p across obesity clinics and med spas, this could translate into close to W20bn in incremental revenue per year. Backed by continued growth in the obesity management market, we expect InBody's US revenue to increase by around W110bn by 2027.

Raise TP to W74,000; maintain Buy

We lift our target price for InBody to W74,000 (from W55,000), as we revise up our target EV/EBITDA from 8x to 12x, the stock's seven-year high. With our target price implying 59.5% upside potential, we maintain our Buy rating. InBody is currently trading at a 12-month forward EV/EBITDA of 6.5x, above the three-year average of 4.6x but still below prior peak levels, which exceeded 30x. We believe the recent re-rating reflects the rise of the obesity theme, which has brought renewed attention to InBody's strengths, including its status as a category creator, margin expansion potential, solid balance sheet, high export exposure, business model that generates value for customers, and partnership with NAVER.

Our target price corresponds to a 12-month forward P/E of around 20x, which does not look demanding. For 2026, we forecast revenue at W277.6bn (+19% YoY), supported by solid growth in the US, and adjusted EBITDA at W64bn (+33% YoY; adjusted EBITDA margin of 23%), reflecting company-wide cost-cutting initiatives.

(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	13.2	11.7	9.3
P/B (x)	1.1	1.4	1.7	1.5	1.3
Dividend yield (%)	1.7	1.8	1.3	1.3	1.3

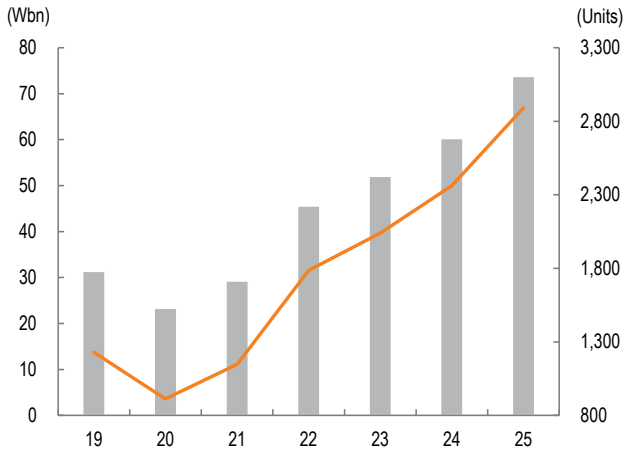
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

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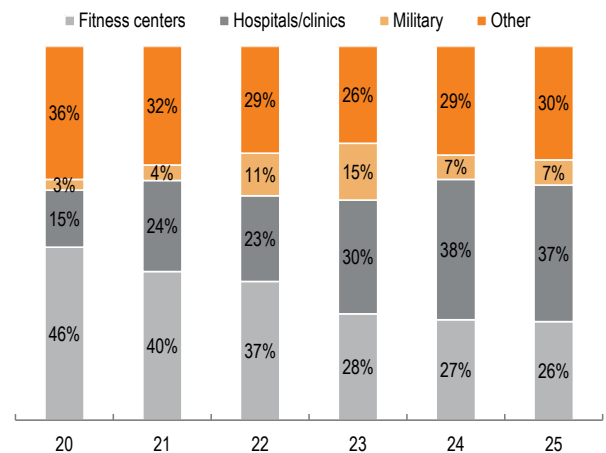
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Figure 1. US revenue and est. no. of units shipped



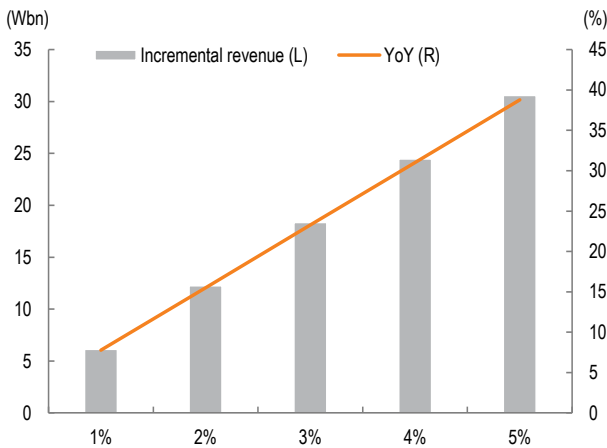
Source: Company data, Mirae Asset Securities Research

Figure 2. US revenue breakdown by customer segment



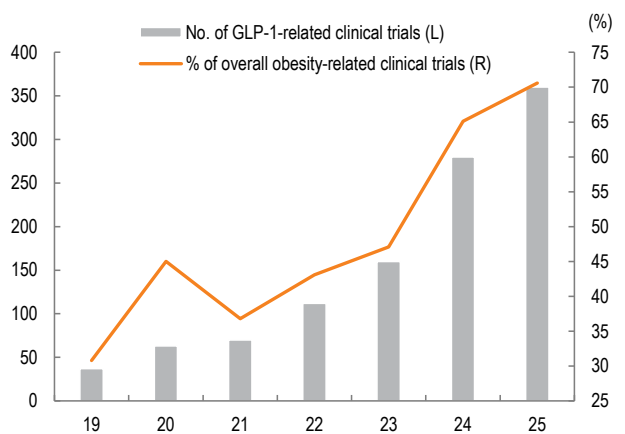
Source: Company data, Mirae Asset Securities Research

Figure 3. Sensitivity analysis: Incremental revenue based on InBody's obesity management market penetration rate

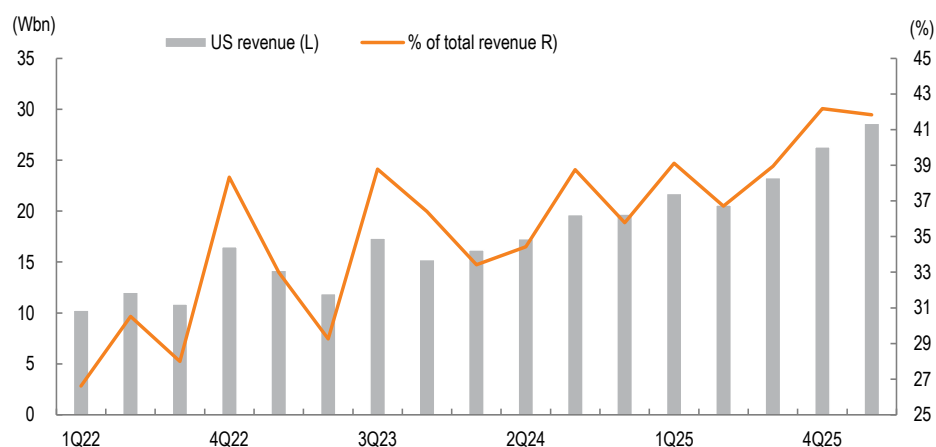


Source: Mirae Asset Securities Research

Figure 4. No. of GLP-1 clinical trials



Source: GlobalData, Mirae Asset Securities Research

Figure 5. US revenue and % of total revenue

Source: Mirae Asset Securities Research

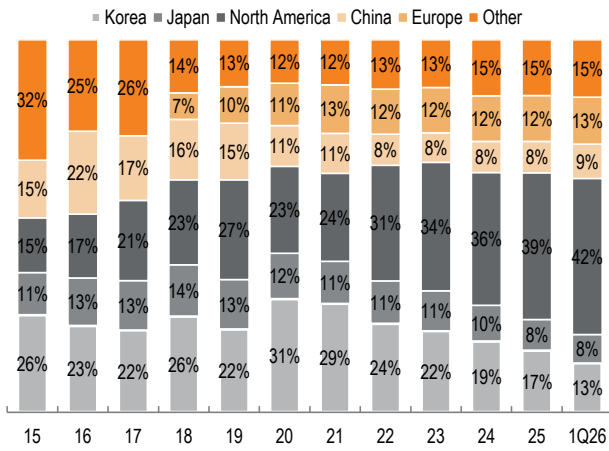
Table 1. Quarterly and annual earnings

(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

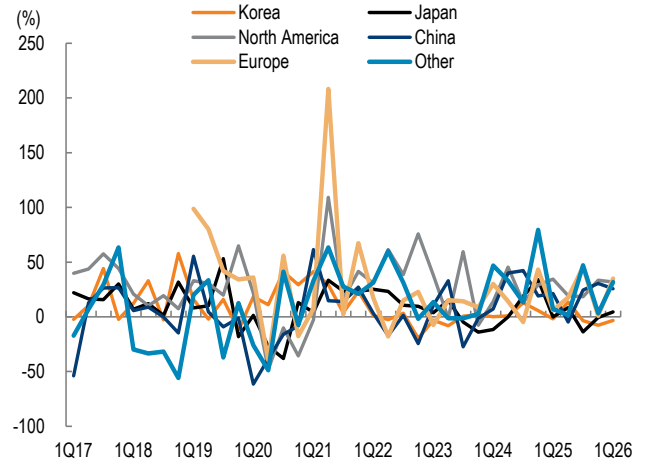
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue breakdown by region



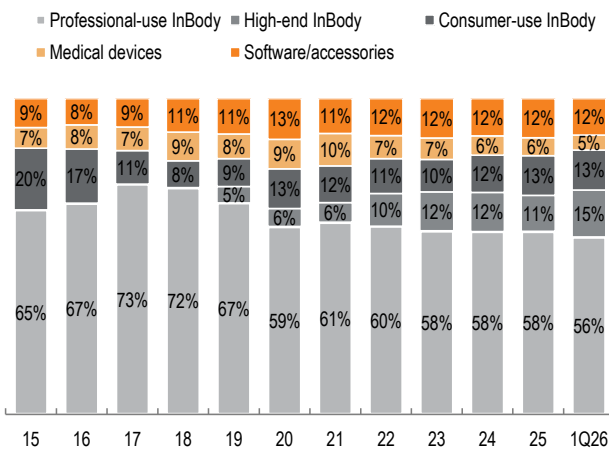
Source: Company data, Mirae Asset Securities Research

Figure 7. Revenue growth by region



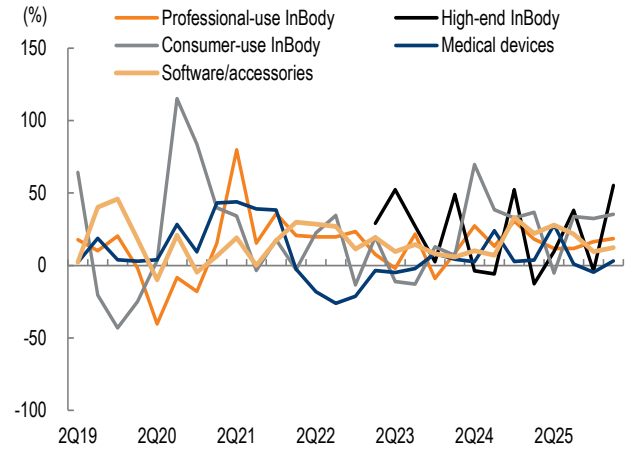
Source: Company data, Mirae Asset Securities Research

Figure 8. Revenue breakdown by category



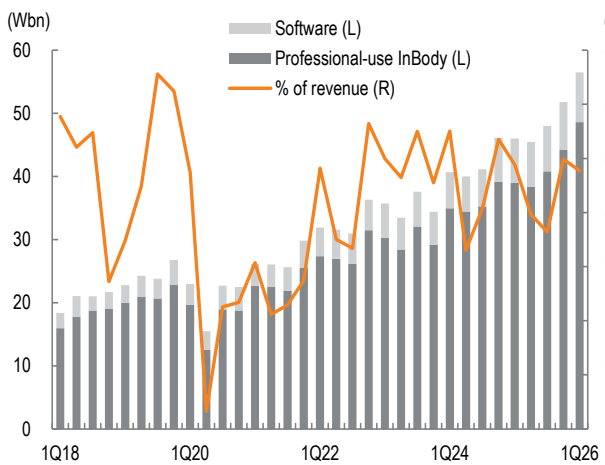
Source: Company data, Mirae Asset Securities Research

Figure 9. Revenue growth by category



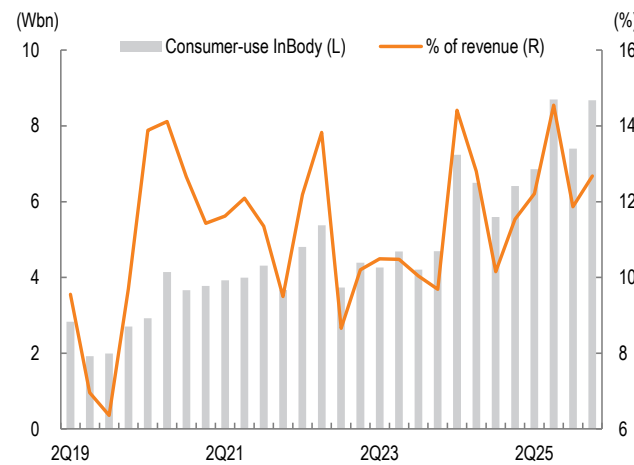
Source: Company data, Mirae Asset Securities Research

Figure 10. Professional-use InBody revenue trends



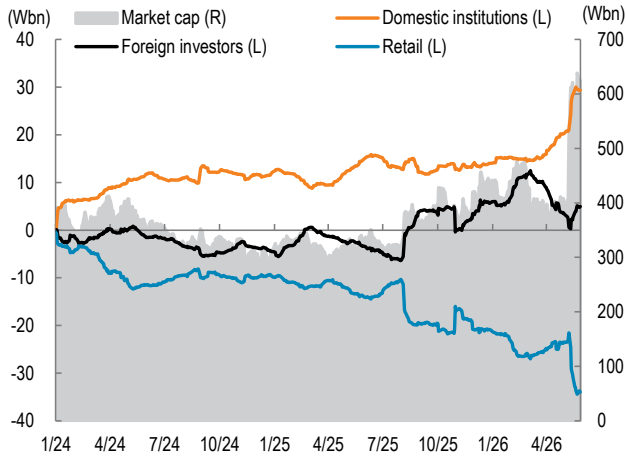
Source: Company data, Mirae Asset Securities Research

Figure 11. Consumer-use InBody revenue trends



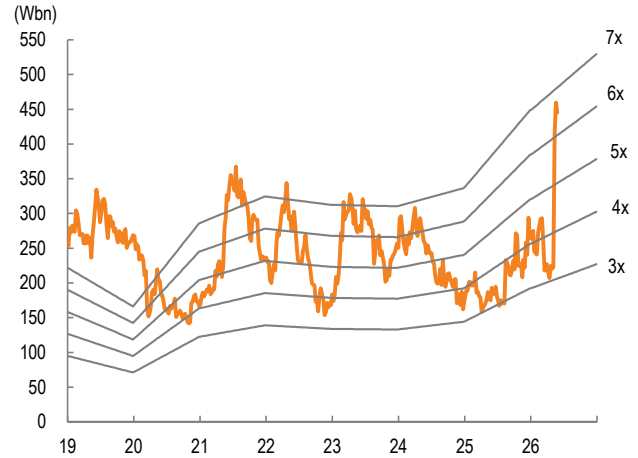
Source: Company data, Mirae Asset Securities Research

Figure 12. Net buying by investor type vs. market cap



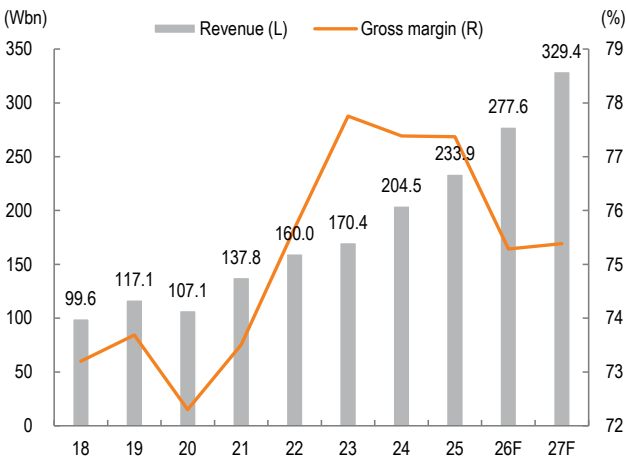
Source: QuantiWise, Mirae Asset Securities Research

Figure 13. 12-month forward EV/EBITDA band chart



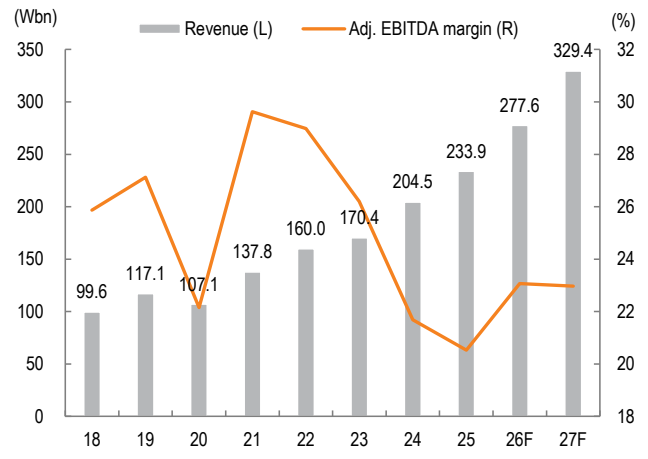
Source: QuantiWise, Mirae Asset Securities Research

Figure 14. Revenue and gross margin



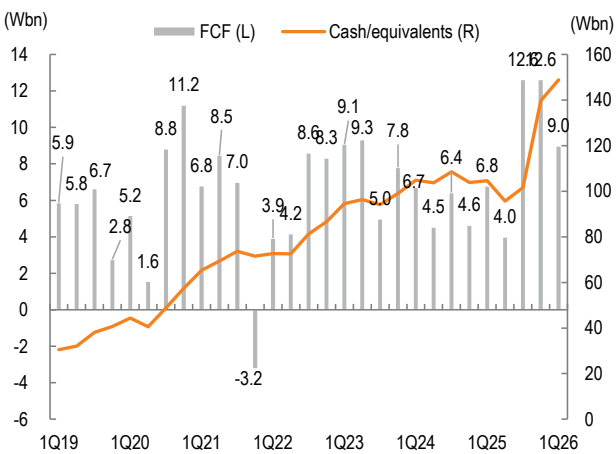
Source: Company data, Mirae Asset Securities Research

Figure 15. Revenue and adj. EBITDA margin



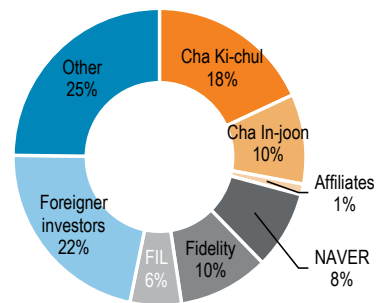
Source: Company data, Mirae Asset Securities Research

Figure 16. FCF and cash/equivalents



Source: Company data, Mirae Asset Securities Research

Figure 17. Ownership breakdown



Source: Company data, Mirae Asset Securities Research

InBody (041830 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	234	278	329	393
Cost of revenue	53	69	81	96
GP	181	209	248	297
SG&A expenses	144	157	186	218
OP (adj.)	37	52	63	79
OP	37	52	63	79
Non-operating profit	2	7	4	5
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
NP	30	47	54	67
Attributable to owners	31	47	54	67
Attributable to minority interests	-1	0	0	0
Total comprehensive income	31	47	54	67
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
Current assets	213	261	315	382
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
Non-current assets	148	145	144	144
Investments in associates	9	10	12	13
PP&E	87	83	79	76
Intangible assets	2	1	1	1
Total assets	361	407	459	526
Current liabilities	33	39	45	51
AP & other payables	5	6	7	8
Short-term financial liabilities	5	6	7	8
Other current liabilities	23	27	31	35
Non-current liabilities	8	9	10	10
Long-term financial liabilities	5	5	5	5
Other non-current liabilities	3	4	5	5
Total liabilities	41	48	54	62
Equity attributable to owners	318	357	403	462
Capital stock	7	7	7	7
Capital surplus	7	7	7	7
Retained earnings	301	340	386	445
Minority interests	2	2	2	2
Shareholders' equity	320	359	405	464

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	36	49	54	65
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
Cash flow from investing activities	-30	-21	-21	-24
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
Cash flow from financing activities	13	-7	-7	-7
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
Chg. in cash	21	20	24	33
Beginning balance	31	52	72	96
Ending balance	52	72	96	128

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

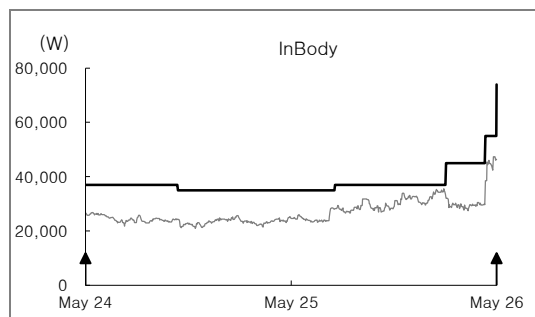
	2025	2026F	2027F	2028F
P/E (x)	14.5	13.2	11.7	9.3
P/CF (x)	8.7	9.7	8.9	7.3
P/B (x)	1.4	1.7	1.5	1.3
EV/EBITDA (x)	6.9	7.6	6.0	4.4
EPS (W)	2,266	3,506	3,982	4,995
CFPS (W)	3,771	4,807	5,239	6,354
BPS (W)	23,800	26,712	30,101	34,502
DPS (W)	600	600	600	600
Dividend payout ratio (%)	26.7	16.9	14.9	11.9
Dividend 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)	05/28/26	Buy	74,000
	05/08/26	Buy	55,000
	02/27/26	Buy	45,000
	08/14/25	Buy	37,000
	11/08/24	Buy	35,000
	05/12/24	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)

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