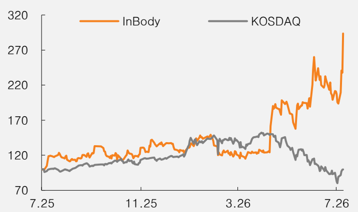
Equity Research
August 6, 2026

(Maintain)	Buy
Target price	▲ W100,000
Current price (8/6/26)	W70,000
Upside	42.9%

OP (26F, Wbn)	58
Consensus OP (26F, Wbn)	52
EPS growth (26F, %)	72.8
Market EPS growth (26F, %)	277.0
P/E (26F, x)	17.9
Market P/E (26F, x)	6.5
KOSDAQ	801.67
Market cap (Wbn)	944
Shares (mn)	13
Free float (%)	69.9
Foreign ownership (%)	33.3
Beta (12M)	0.96
52-week low (W)	26,550
52-week high (W)	70,000

(%)	1M	6M	12M
Absolute	20.3	109.0	147.3
Relative	27.1	181.7	147.9



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041830 KQ · Medtech

InBody

Solid fundamentals underpin first major rally in nearly a decade

2Q26 review: Both revenue and OP beat consensus

For 2Q26, InBody reported revenue of W73.3bn (+30% YoY), beating the consensus and marking a record high for the tenth consecutive quarter. Operating profit also came in above the consensus at W17.7bn (+71% YoY; OP margin of 24%).

By product, revenue was W60.1bn (+32% YoY) for professional-use InBody (including software), W10.1bn (+48% YoY) for consumer-use InBody, and W3.0bn (-22% YoY) for medical devices. By region, revenue was W8.9bn (-15% YoY) in Korea, W5.4bn (+1% YoY) in Japan, W30.7bn (+49% YoY) in North America, W15.3bn (+50% YoY) in Europe, W6.7bn (+53% YoY) in Asia/the Middle East, and W5.9bn (+18% YoY) in China.

Raise TP to W100,000; maintain Buy

We lift our target price for InBody to W100,000 (from W74,000), reflecting upward revisions to our earnings estimates and target EV/EBITDA (from 12x to 15x). With our target price implying 42.9% upside potential, we reiterate our Buy rating.

In 2Q26, revenue in North America surpassed W30bn, supported by momentum in obesity management (TAM of at least W530bn) and GLP-1 clinical trial partnerships (highlighting the value of InBody devices). Demand from hospital customers, including the Mayo Clinic, remained solid. Hospitals account for around 40% of InBody's US business and tend to purchase high-end models priced above US$15,000. We expect obesity-related momentum to remain a key driver through year-end.

Europe also showed strong growth, supported by InBody's distinctive model of working with local distributors founded by former personnel in markets such as Poland and Switzerland. The company also delivered solid growth in China following the launch of partnerships with global pharmaceutical companies. We estimate that the TAM associated with these partnerships is at least W71.2bn.

Even excluding the effect of a W2.9bn US tariff refund on 2Q26 COGS, adjusted OP margin reached 20%, exceeding 20% for the first time in nine quarters and confirming the emergence of operating leverage. High-end models, which accounted for 17% of professional-use InBody revenue, also contributed to margin improvement.

We revise up our 2026 forecasts to revenue of W288.3bn (+23% YoY) and adjusted EBITDA of W68.7bn (+43% YoY; adjusted EBITDA margin of 24%). The obesity theme is bringing renewed attention to InBody's strengths: its status as a category creator, solid balance sheet, high export exposure, business model that generates value for customers, and partnership with NAVER. The stock is trading at just 10x 12-month forward EV/EBITDA, compared with its three-year average of 4x and the mid-cycle multiple of 19x during the 2017 rally. Our target price corresponds to a 12-month forward P/E of around 23x, which does not look demanding.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	204	234	288	335	391
OP (Wbn)	37	37	58	71	86
OP margin (%)	18.1	15.8	20.1	21.2	22.0
NP (Wbn)	33	31	53	61	73
EPS (W)	2,422	2,266	3,915	4,510	5,426
ROE (%)	12.7	10.4	15.5	15.5	16.2
P/E (x)	9.6	14.5	17.9	15.5	12.9
P/B (x)	1.1	1.4	2.6	2.2	1.9
Dividend yield (%)	1.7	1.8	0.9	0.9	0.9

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

Table 1. 2Q26 review (Wbn, %, %p)

	2Q25	1Q26	2Q26			Growth	
			Actual	Mirae Asset	Consensus	YoY	QoQ
Revenue	56.2	68.4	73.3	67.1	67.9	30.4	7.0
OP	10.4	13.0	17.7	12.3	13.1	70.7	36.2
OP margin (%)	18.5	19.0	24.2	18.3	19.3	5.7	5.2
NP	7.6	16.3	14.2	9.8	10.5	86.9	-13.3

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	277.6	329.4	288.3	335.1	3.9	1.8	Reflected 2Q26 results
OP	51.5	62.7	57.8	71.4	12.1	13.8	
NP	47.3	53.7	52.8	60.8	11.7	13.3	

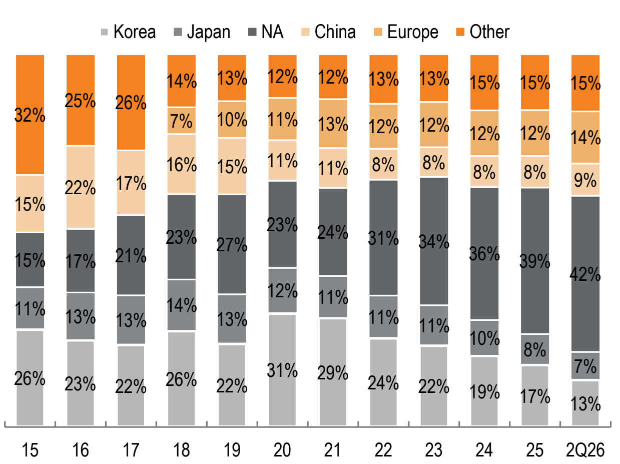
Note: Under consolidated K-IFRS
Source: Company data, Mirae Asset Securities Research

Table 3. Quarterly and annual earnings (Wbn, %)

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26F	4Q26F	2025P	2026F	2027F
Revenue	55.6	56.2	59.8	62.4	68.4	73.3	72.6	74.0	233.9	288.3	335.1
Professional-use InBody	46.0	45.5	48.0	51.8	56.5	60.1	60.1	61.0	191.2	237.7	277.4
Consumer-use InBody	6.4	6.9	8.7	7.4	8.7	10.1	9.6	9.9	29.4	38.3	44.8
Medical devices	3.2	3.9	3.1	3.2	3.3	3.0	2.9	3.1	13.3	12.3	13.0
Adj. EBITDA	10.4	12.9	12.1	12.7	15.5	20.6	17.2	15.4	48.0	68.7	82.8
OP	7.0	10.4	9.8	9.5	13.0	17.7	14.4	12.6	36.8	57.8	71.4
NP	7.0	7.6	9.6	6.4	16.3	14.2	11.8	10.5	30.6	52.8	60.8
Revenue growth (%)	14.8	11.8	17.9	13.3	23.1	30.4	21.4	18.6	14.4	23.2	16.2
Professional-use InBody	11.6	11.4	15.8	12.8	24.7	34.7	27.3	18.7	12.9	26.1	17.3
Consumer-use InBody	36.4	-5.1	34.2	30.5	33.7	48.1	10.3	34.8	21.9	30.4	16.9
Medical devices	16.0	27.7	14.4	6.0	10.6	4.3	7.4	7.4	15.5	7.4	11.1
Adj. EBITDA margin (%)	18.6	22.9	20.3	20.3	22.6	28.2	23.7	20.8	20.5	23.8	24.7
OP margin (%)	12.6	18.5	16.4	15.3	19.0	24.2	19.9	17.0	15.7	20.0	21.3
Net margin (%)	12.3	13.2	15.7	10.2	23.8	19.3	16.3	14.2	13.1	18.3	18.1

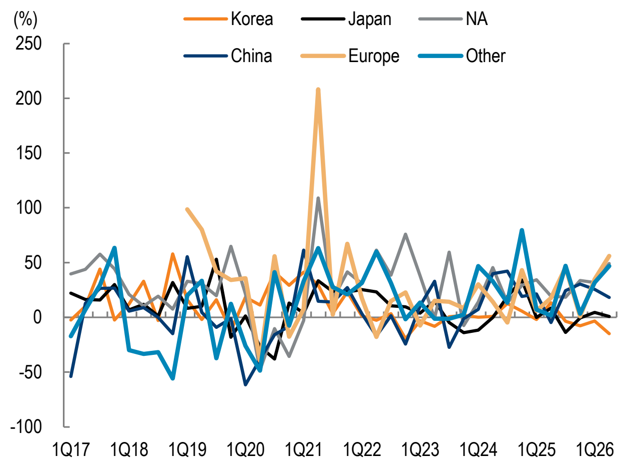
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



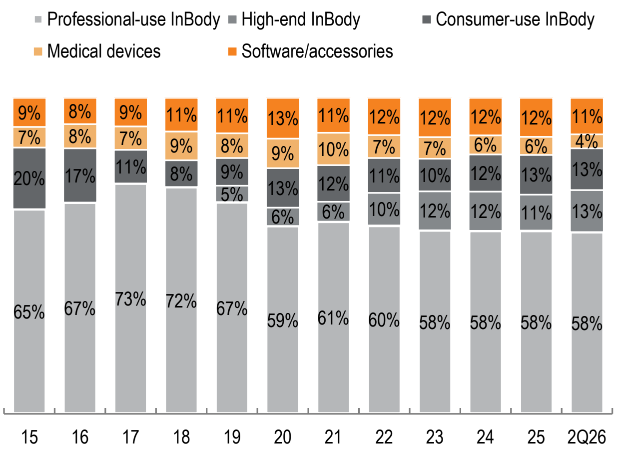
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



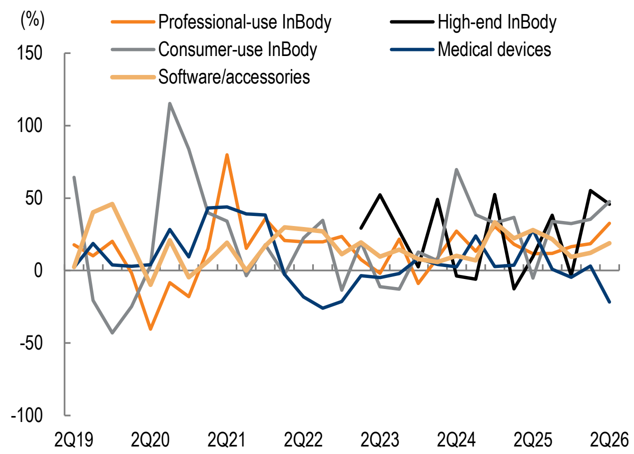
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category



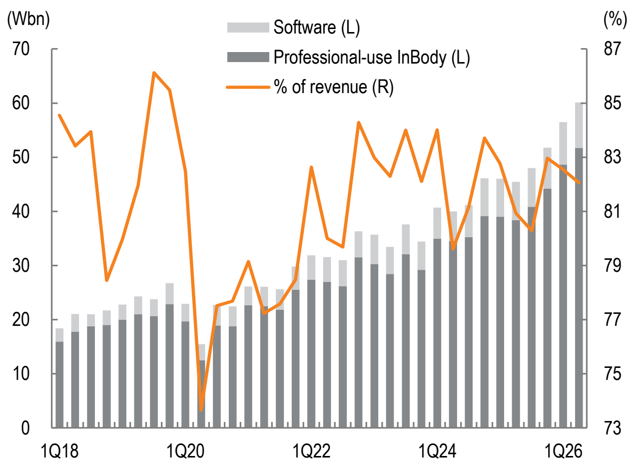
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by category



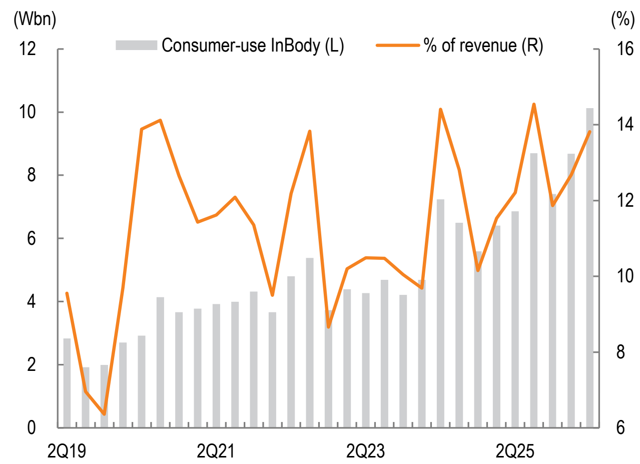
Source: Company data, Mirae Asset Securities Research

Figure 5. Professional-use InBody revenue trends



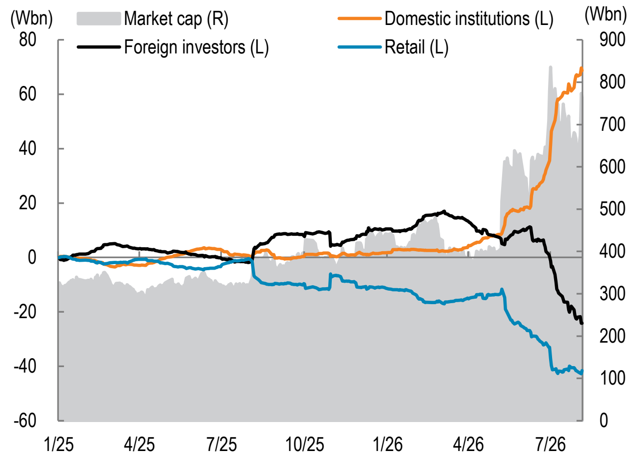
Source: Company data, Mirae Asset Securities Research

Figure 6. Consumer-use InBody revenue trends



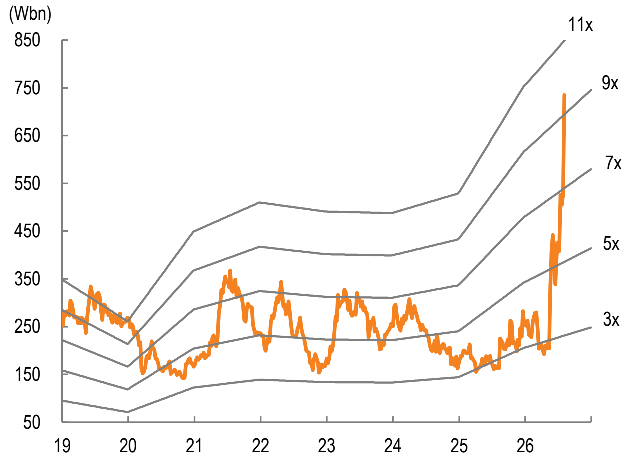
Source: Company data, Mirae Asset Securities Research

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



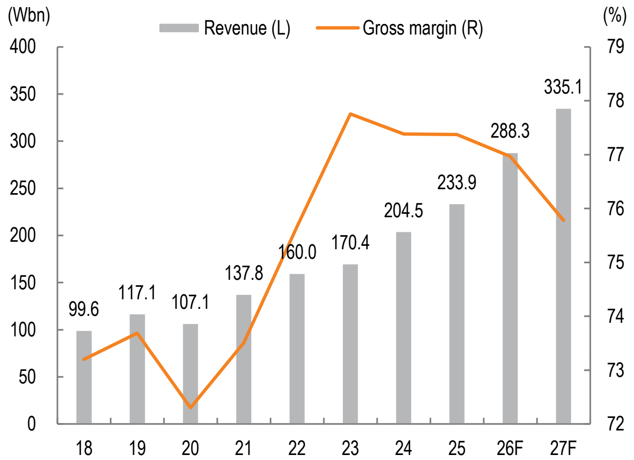
Source: QuantiWise, Mirae Asset Securities Research

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



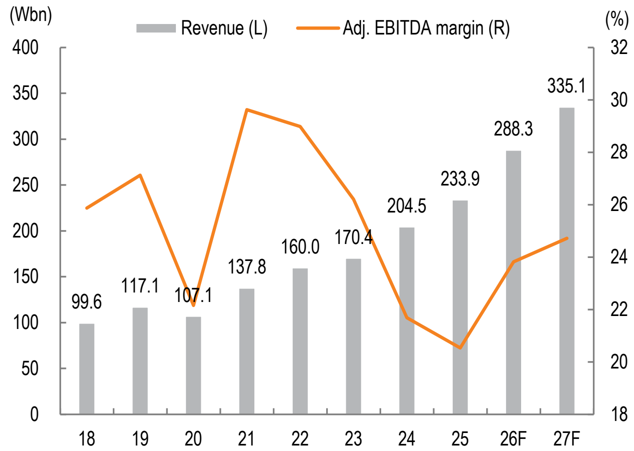
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Revenue and gross margin



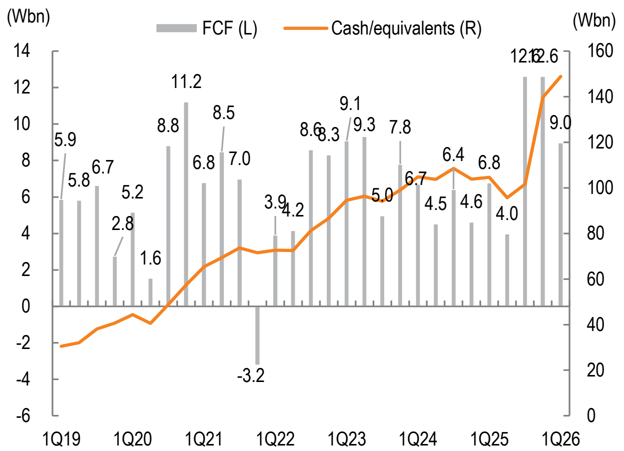
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue and adj. EBITDA margin



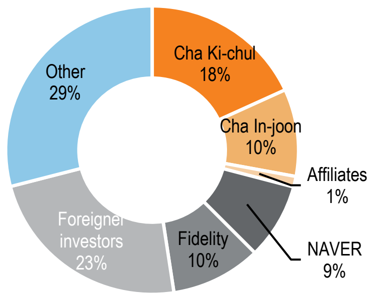
Source: Company data, Mirae Asset Securities Research

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. Impact of GLP-1 therapies on lean body mass

Pharmacologic agent	Population	Measurement	Body weight change, %	Lean change, %
Semaglutide (STEP 1)[1]	BMI ≥30 or ≥27 kg/m^2 + comorbidity; no diabetes	DEXA (lean mass)	−14.9	−13.2*
Semaglutide (SUSTAIN 8)[25]	Type 2 diabetes	DEXA (lean mass)	−6.0*	−4.5*
Tirzepatide (SURMOUNT-1)[2]	BMI ≥30 or ≥27 kg/m^2 + comorbidity; no diabetes	DEXA (lean mass)	−20.9 †	−10.9
Liraglutide + lifestyle (Neeland et al[26])	BMI ≥30 or ≥27 kg/m^2 + metabolic syndrome; no diabetes	MRI (lean volume)	−6.6	−2.5
Liraglutide (Lundgren et al[27])	BMI ≥32 kg/m^2; no diabetes	DEXA (lean mass)	−0.7*	0.0*
Liraglutide + exercise (Lundgren et al[27])			−3.5*	+0.8*

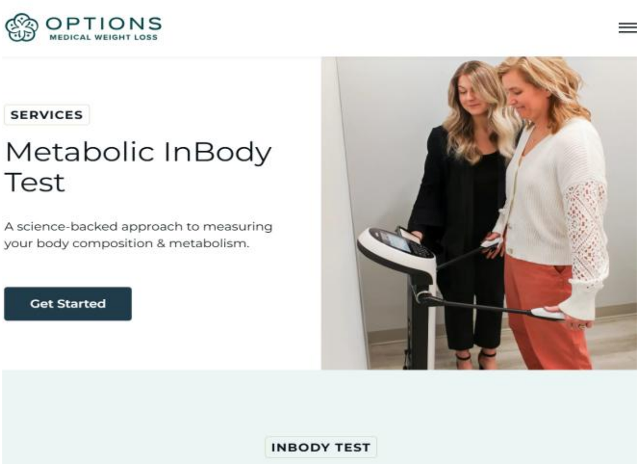
Source: Neeland et al., Circulation (2024), Mirae Asset Securities Research

Figure 14. FDA recommends body composition analysis in obesity drug development

Loss of lean mass is observed after weight reduction in patients with obesity or overweight regardless of intervention type (lifestyle, bariatric surgery, or pharmacotherapy). Patients with obesity or overweight have greater lean mass than lean individuals, including greater muscle mass, higher bone density, increased organ weight (i.e., liver, kidneys, and pancreas), and greater absolute total body water (despite lower percentage body water). In pharmacological trials, reduction of fat mass has typically accounted for 60% to 90% of weight reduction, and the accompanying reduction in lean mass has not been considered adverse. To ensure that drug-induced or biologic-induced weight reduction is caused primarily by a reduction in fat content, not lean-body mass, a representative sample of trial subjects should have a baseline and follow-up measurement of body composition by DXA or a suitable alternative. Sponsors seeking an efficacy claim related to changes in body composition would need to consult with FDA early in development to align on the clinical condition being treated. Trial design, including appropriate choice of population and selection of endpoints that measure how a patient feels, functions, or survives, to potentially support such a claim is beyond the scope of this guidance.

Source: FDA, Mirae Asset Securities Research

Figure 15. InBody used by Options Medical Weight Loss



Source: Options Medical Weight Loss, Mirae Asset Securities Research

Figure 16. InBody used by Thrive Medical Weight Loss

GLP-1 Weight Loss Success Story: Jane's Transformation

Before getting in touch with Thrive, Jane had tried multiple weight loss programs with varying degrees of disappointing results, but had heard promising things about Thrive's GLP-1 programming.

Jane's goals were to lose not just weight, but body fat while maintaining her muscle mass. Her initial InBody scan established an essential baseline that revealed where her body composition was at, where she wanted it to be, and the path to get there:

- Weight: 180.1 lbs
- Percent Body Fat: 46.9%
- Skeletal Muscle: 52.7 lbs

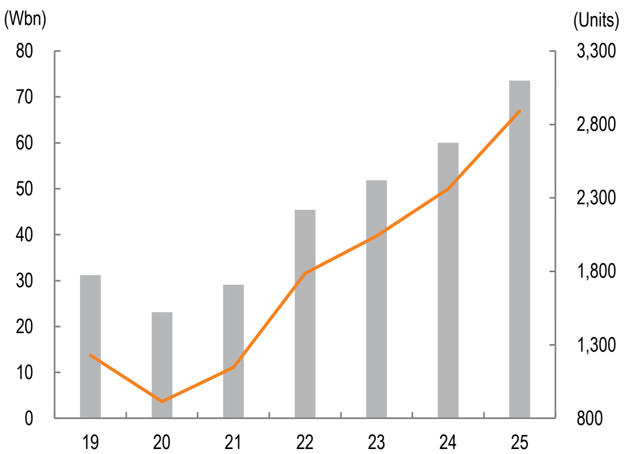
After just nine months of Thrive's integrated program, Jane was astounded by the tremendous progress made tangible by her routine InBody scan:

- Weight: 150.3 lbs (↓ 30 lbs)
- Percent Body Fat: 37.7% (↓ 9.2%)
- Muscle: 51.6 lbs (preserved)

Metric	Before Thrive (Baseline)	After 9 Months	Change
Weight	180.1 lbs	150.3 lbs	↓ 30 lbs
Percent Body Fat	46.9%	37.7%	↓ 9.2%
Skeletal Muscle	52.7 lbs	51.6 lbs	Maintained

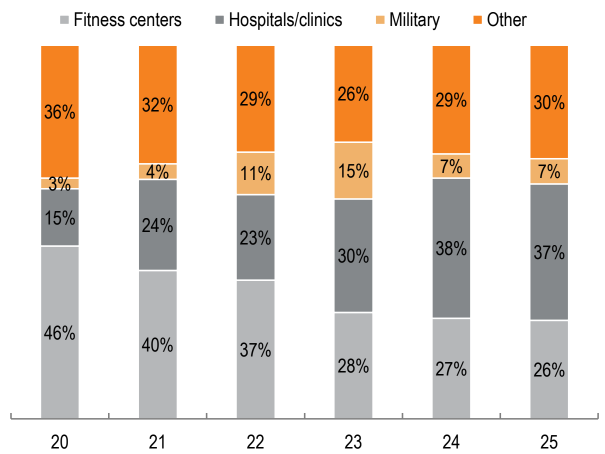
Source: Company materials, Mirae Asset Securities Research

Figure 17. US revenue and est. no. of units shipped



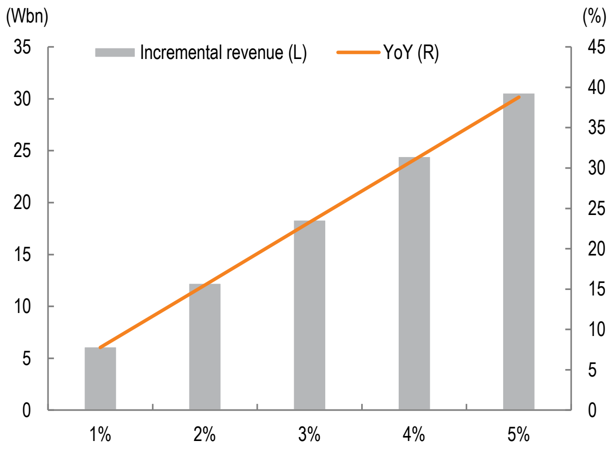
Source: Company data, Mirae Asset Securities Research

Figure 18. US revenue mix by customer type



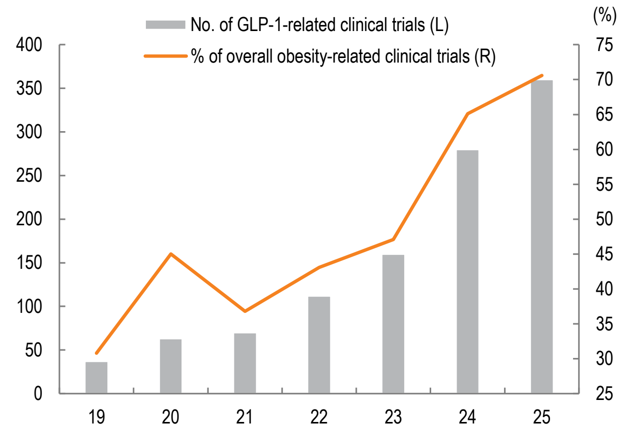
Source: Company data, Mirae Asset Securities Research

Figure 19. Sensitivity analysis: Incremental revenue based on InBody's obesity management market penetration rate



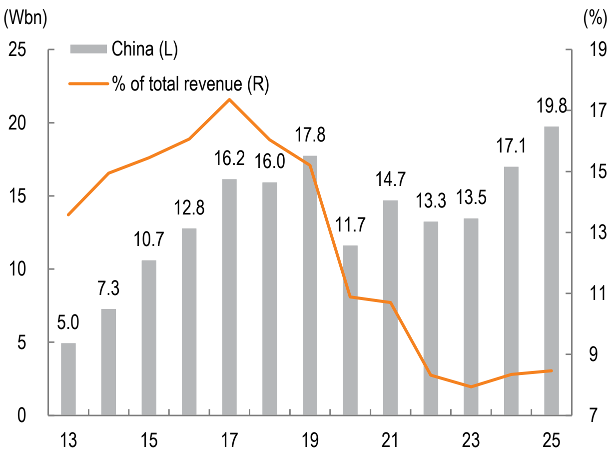
Source: Mirae Asset Securities Research

Figure 20. No. of GLP-1 clinical trials



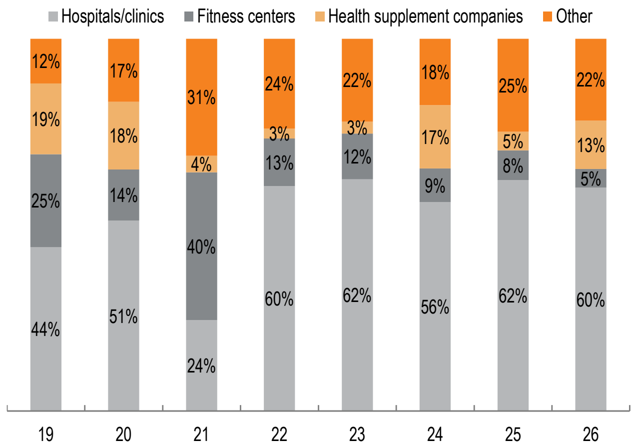
Source: Global Data, Mirae Asset Securities Research

Figure 21. InBody China: Revenue and % of total revenue



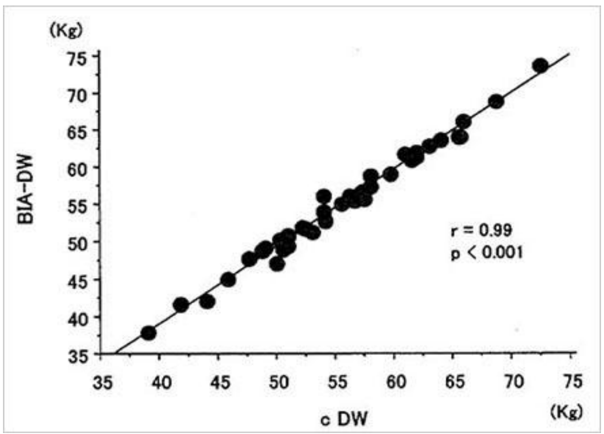
Source: Mirae Asset Securities Research

Figure 22. InBody China: Revenue mix by customer



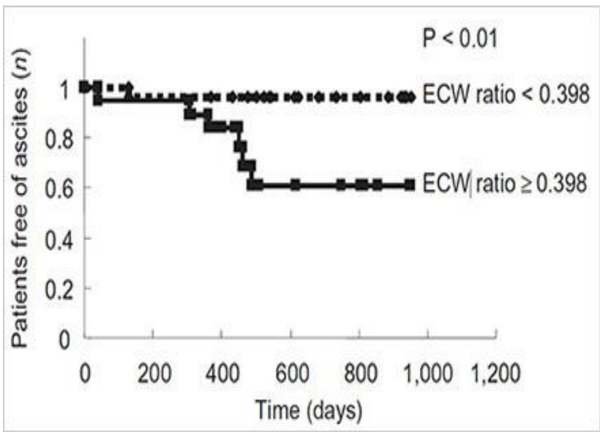
Source: Mirae Asset Securities Research

Figure 23. Clinical utility of assessing fluid status in dialysis patients



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

Figure 24. Extracellular fluid levels correlate with more severe cirrhosis



Source: Hepatology Research, Mirae Asset Securities Research

Figure 25. Clinical utility of monitoring somatic cell mass in liver transplant patients

Table 5
Univariate analysis of factors affecting in-hospital death from infection

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 26. Reduced mortality/recurrence with extracellular fluid monitoring in acute renal failure

Table II. Heart Failure (HF)-Related and All Cause-Related Events in the Three Groups

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
Revenue	**234**	**288**	**335**	**391**
Cost of revenue	**53**	**66**	**81**	**94**
GP	**181**	**222**	**254**	**297**
SG&A expenses	**144**	**164**	**183**	**211**
OP (adj.)	**37**	**58**	**71**	**86**
OP	**37**	**58**	**71**	**86**
Non-operating profit	**2**	**10**	**5**	**6**
Net financial income	3	4	5	6
Net income from associates	-1	0	0	0
Pretax profit	39	68	76	92
Income tax	9	15	15	18
Profit from continuing operations	30	53	61	73
Profit from discontinued operations	0	0	0	0
NP	**30**	**53**	**61**	**73**
Attributable to owners	31	53	61	73
Attributable to minority interests	-1	0	0	0
Total comprehensive income	**31**	**55**	**61**	**73**
Attributable to owners	31	55	61	73
Attributable to minority interests	-1	0	0	0
EBITDA	45	67	79	92
FCF	29	46	59	70
EBITDA margin (%)	19.2	23.3	23.6	23.5
OP margin (%)	15.8	20.1	21.2	22.0
Net margin (%)	13.2	18.4	18.2	18.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**213**	**272**	**333**	**407**
Cash & equivalents	52	90	127	173
AR & other receivables	31	36	40	46
Inventory	38	45	51	58
Other current assets	92	101	115	130
Non-current assets	**148**	**149**	**148**	**147**
Investments in associates	9	9	10	11
PP&E	87	84	81	78
Intangible assets	2	1	1	1
Total assets	**361**	**421**	**481**	**554**
Current liabilities	**33**	**47**	**53**	**60**
AP & other payables	5	15	18	20
Short-term financial liabilities	5	5	6	6
Other current liabilities	23	27	29	34
Non-current liabilities	**8**	**7**	**8**	**8**
Long-term financial liabilities	5	4	4	4
Other non-current liabilities	3	3	4	4
Total liabilities	**41**	**54**	**61**	**69**
Equity attributable to owners	**318**	**365**	**418**	**483**
Capital stock	7	7	7	7
Capital surplus	7	7	7	7
Retained earnings	301	346	399	464
Minority interests	**2**	**2**	**2**	**2**
Shareholders' equity	**320**	**367**	**420**	**485**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**36**	**50**	**63**	**74**
NP	30	53	61	73
Non-cash income/expenses	21	17	18	19
Depreciation	8	8	7	7
Amortization	1	0	0	0
Other	12	9	11	12
Chg. in working capital	-8	-6	-6	-6
Chg. in AR & other receivables	-11	-3	-4	-5
Chg. in inventory	0	-6	-6	-7
Chg. in AP & other payables	1	4	1	1
Income tax	-10	-18	-15	-18
Cash flow from investing activities	**-30**	**-12**	**-18**	**-19**
Chg. in PP&E	-7	-4	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-15	-8	-14	-15
Other	-7	0	0	0
Cash flow from financing activities	**13**	**-1**	**-7**	**-7**
Chg. in financial liabilities	2	-1	1	1
Chg. in equity	6	0	0	0
Dividends	-5	0	-8	-8
Other	10	0	0	0
Chg. in cash	**21**	**38**	**37**	**46**
Beginning balance	31	52	90	127
Ending balance	52	90	127	173

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	14.5	17.9	15.5	12.9
P/CF (x)	8.7	13.4	11.9	10.2
P/B (x)	1.4	2.6	2.2	1.9
EV/EBITDA (x)	6.9	11.6	9.1	7.2
EPS (W)	2,266	3,915	4,510	5,426
CFPS (W)	3,771	5,212	5,870	6,860
BPS (W)	23,800	27,300	31,216	36,048
DPS (W)	600	600	600	600
Dividend payout ratio (%)	26.7	15.2	13.2	10.9
Dividend yield (%)	1.8	1.1	1.1	1.1
Revenue growth (%)	14.4	23.2	16.2	16.7
EBITDA growth (%)	3.5	46.7	18.9	16.9
OP growth (%)	0.0	57.2	23.6	19.8
EPS growth (%)	-6.4	72.8	15.2	20.3
AR turnover (x)	9.0	9.1	9.4	9.7
Inventory turnover (x)	6.2	7.0	6.9	7.1
AP turnover (x)	407.5	21.7	12.6	12.9
ROA (%)	9.0	13.5	13.5	14.2
ROE (%)	10.4	15.5	15.5	16.2
ROIC (%)	19.7	29.2	38.7	45.4
Debt-to-equity ratio (%)	12.9	14.8	14.5	14.1
Current ratio (%)	648.3	580.2	627.1	676.6
Net debt-to-equity ratio (%)	-40.4	-47.8	-53.4	-58.5
Interest coverage ratio (x)	72.9	147.3	172.5	188.5

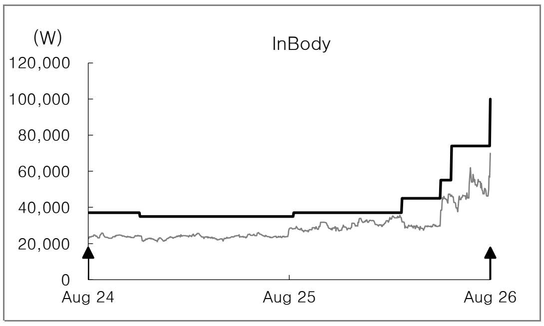
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
InBody (041830)	08/06/26	Buy	100,000
	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		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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