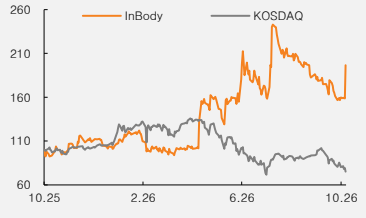
MIRAE ASSET Securities

Equity Research
November 6, 2026

(Maintain)	**Buy**
Target price	**W100,000**
Current price (11/5/26)	W57,300
Upside	74.5%

OP (26F, Wbn)	64
Consensus OP (26F, Wbn)	59
EPS growth (26F, %)	53.7
Market EPS growth (26F, %)	276.0
P/E (26F, x)	16.5
Market P/E (26F, x)	5.6
KOSDAQ	678.41
Market cap (Wbn)	772
Shares (mn)	13
Free float (%)	70.8
Foreign ownership (%)	34.2
Beta (12M)	0.63
52-week low (W)	27,050
52-week high (W)	70,800

(%)	1M	6M	12M
Absolute	10.0	93.3	111.8
Relative	44.8	245.8	181.6



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041830 KQ · Medtech

InBody

A standout earnings beat in a cooling market

3Q26 review: Revenue in line; OP significantly beats consensus

For 3Q26, InBody reported revenue of W71.3bn (+19% YoY), in line with the consensus, and operating profit of W19.3bn (+97% YoY; OP margin of 27%), significantly above the consensus.

By product, revenue was W58.4bn (+22% YoY) for professional-use InBody (including software), W9.9bn (+14% YoY) for consumer-use InBody, and W2.9bn (-5% YoY) for medical devices. By region, revenue was W8.6bn (-15% YoY) in Korea, W4.6bn (+12% YoY) in Japan, W31.1bn (+34% YoY) in North America, W12.4bn (+15% YoY) in Europe, W7.9bn (+24% YoY) in Asia/the Middle East, and W6bn (+24% YoY) in China.

Maintain Buy and TP of W100,000

Professional-use InBody delivered solid revenue growth despite FX headwinds. Had FX conditions been similar to those in 2Q26, the company could have achieved its 11th consecutive quarterly revenue record. North America remains a key market, with momentum from obesity management (TAM of at least W530bn) and GLP-1 clinical trial partnerships that underscore the value of InBody's devices. Revenue in the region reached W31.1bn in 3Q26, setting a record for the fifth consecutive quarter. 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 with ASPs above US$15,000. We expect obesity-related momentum to remain a key driver. The company also delivered solid growth in China following the launch of partnerships with global pharmaceutical companies, with an associated TAM of at least W71.2bn.

Despite FX headwinds, margins improved sharply in 3Q26. An accounting adjustment related to unrealized profits on inventory held by overseas subsidiaries significantly lifted gross margin. Excluding this one-off benefit, normalized OP margin was around 20%, which still points to continued operating leverage and stronger underlying profitability. High-end models, which accounted for 16% of professional-use InBody revenue, also contributed to margin improvement.

For 2027, we forecast revenue at W334bn (+16% YoY) and adjusted EBITDA of W81.9bn (+10% YoY; adjusted EBITDA margin of 24.5%).

The obesity theme is bringing renewed attention to InBody's strengths: its status as a category creator and original brand, solid balance sheet, high export exposure, business model that generates value for customers, and partnership with NAVER. The stock is trading at 7x 12-month forward EV/EBITDA, compared with the mid-cycle multiple of 19x during the 2017 rally and the three-year average of 5x. Our target price corresponds to a 12-month forward P/E of around 23x. Undemanding valuation remains another key attraction.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	204	234	287	334	390
OP (Wbn)	37	37	64	71	86
OP margin (%)	18.1	15.8	22.3	21.3	22.1
NP (Wbn)	33	31	47	60	73
EPS (W)	2,422	2,266	3,482	4,479	5,435
ROE (%)	12.7	10.4	13.8	15.6	16.4
P/E (x)	9.6	14.5	16.5	12.8	10.5
P/B (x)	1.1	1.4	2.1	1.9	1.6
Dividend yield (%)	1.7	1.8	1.0	1.0	1.0

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. 3Q26 review (Wbn, %, %p)

	3Q25	2Q26	3Q26P			Growth	
			Preliminary	Mirae Asset	Consensus	YoY	QoQ
Revenue	59.8	73.3	71.3	73.3	73.1	19.2	-2.7
OP	9.8	17.7	19.3	17.7	14.9	96.5	8.9
OP margin (%)	16.4	24.2	27.1	24.1	20.4	10.7	2.9
NP	9.6	14.2	4.8	14.2	12.2	-50.7	-66.4

Note: Under K-IFRS
Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn, %)

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	288.3	335.1	287.2	334.0	-0.4	-0.3	3Q26 results reflected
OP	57.8	71.4	64.3	71.2	11.4	-0.3	
NP	52.8	60.8	46.9	60.4	-11.1	-0.7	

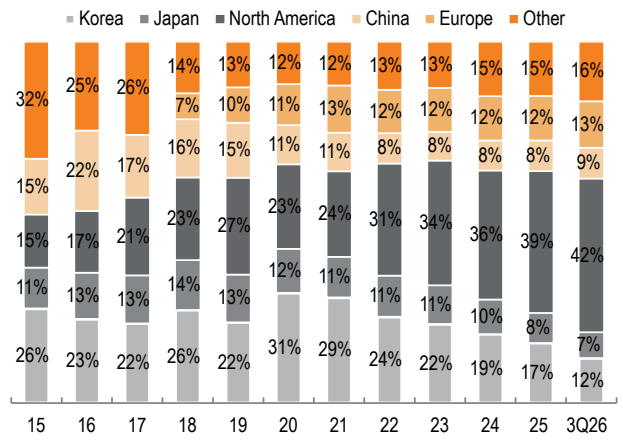
Note: Under K-IFRS
Source: Mirae Asset Securities Research

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

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26P	4Q26F	2025	2026F	2027F
Revenue	55.6	56.2	59.8	62.4	68.4	73.3	71.3	74.3	233.9	287.2	334.0
Professional-use InBody	46.0	45.5	48.0	51.8	56.5	60.1	58.4	61.0	191.2	236.1	275.5
Consumer-use InBody	6.4	6.9	8.7	7.4	8.7	10.1	9.9	10.3	29.4	39.0	45.4
Medical devices	3.2	3.9	3.1	3.2	3.3	3.0	2.9	3.0	13.3	12.2	13.0
Adj. EBITDA	10.4	12.9	12.1	12.7	15.5	20.1	22.0	16.9	48.0	74.5	81.9
OP	7.0	10.4	9.8	9.5	13.0	17.7	19.3	14.3	36.8	64.3	71.2
NP	7.0	7.6	9.6	6.4	16.3	14.2	4.8	11.7	30.6	46.9	60.4
Revenue growth (%)	14.8	11.8	17.9	13.3	23.1	30.4	19.2	19.0	14.4	22.8	16.3
Professional-use InBody	11.6	11.4	15.8	12.8	24.7	34.7	22.8	18.7	12.9	25.0	17.3
Consumer-use InBody	36.4	-5.1	34.2	30.5	33.7	48.1	14.2	39.3	21.9	32.7	16.7
Medical devices	16.0	27.7	14.4	6.0	10.6	4.3	9.0	6.8	15.5	7.6	11.4
Adj. EBITDA margin (%)	18.6	22.9	20.3	20.3	22.6	27.5	30.8	22.8	20.5	25.9	24.5
OP margin (%)	12.6	18.5	16.4	15.3	19.0	24.2	27.1	19.2	15.7	22.4	21.3
Net margin (%)	12.3	13.2	15.7	10.2	23.8	19.8	6.7	15.8	13.1	16.3	18.1

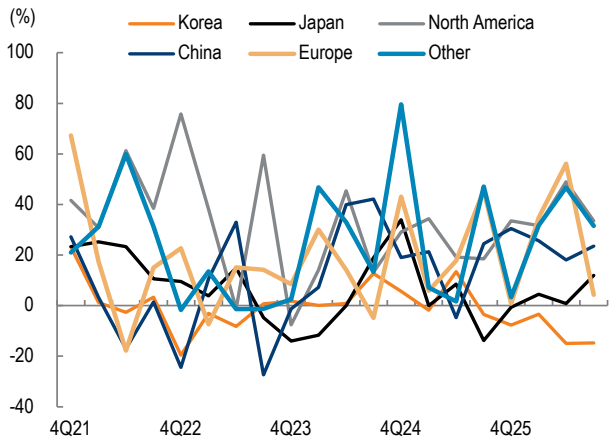
Source: Company data, Mirae Asset Securities Research

Figure 1. Revenue breakdown by region



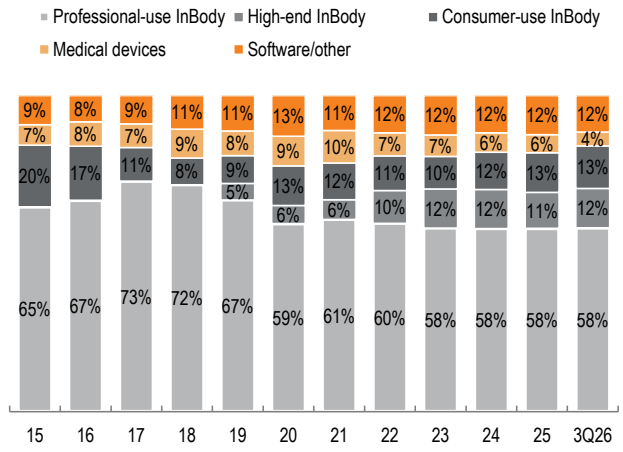
Source: Company data, Mirae Asset Securities Research

Figure 2. Revenue growth by region



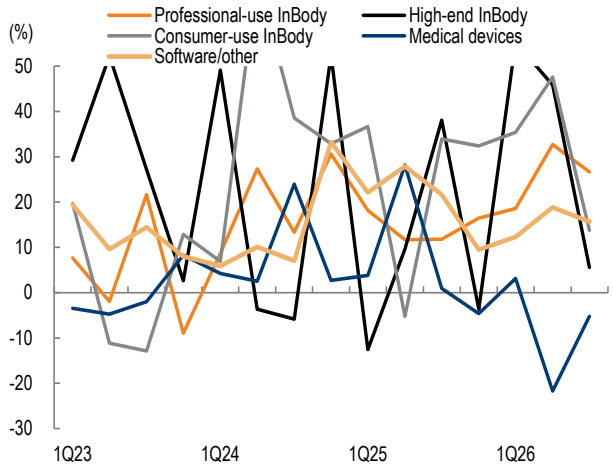
Source: Company data, Mirae Asset Securities Research

Figure 3. Revenue breakdown by product



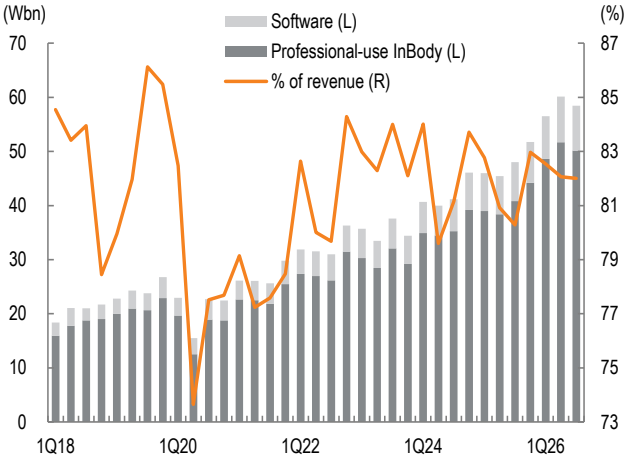
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by product



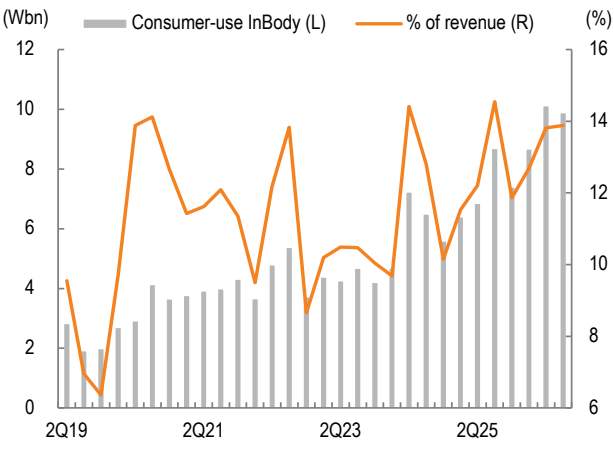
Source: Company data, Mirae Asset Securities Research

Figure 5. Professional-use InBody revenue



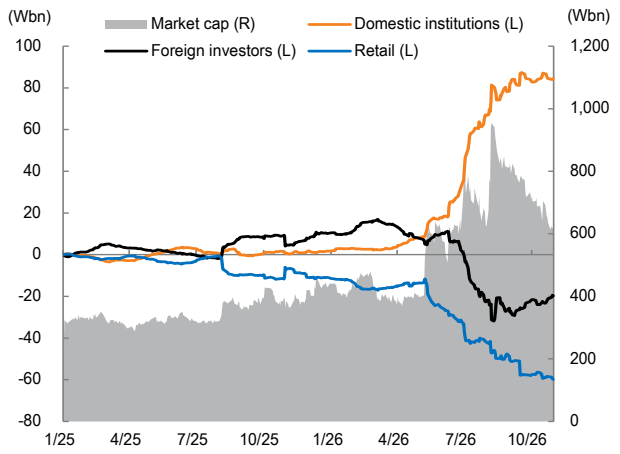
Source: Company data, Mirae Asset Securities Research

Figure 6. Consumer-use InBody revenue



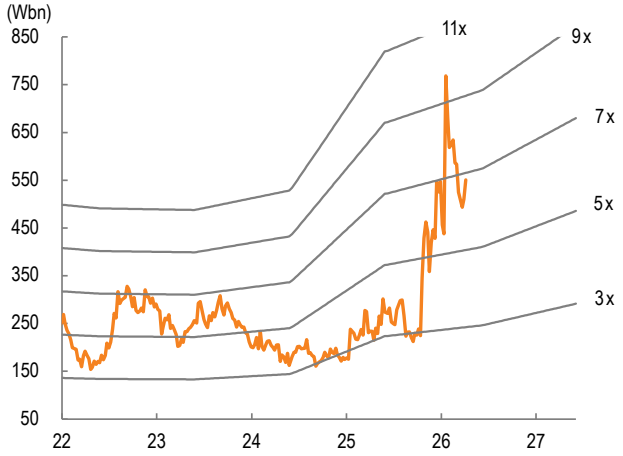
Source: Company data, Mirae Asset Securities Research

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



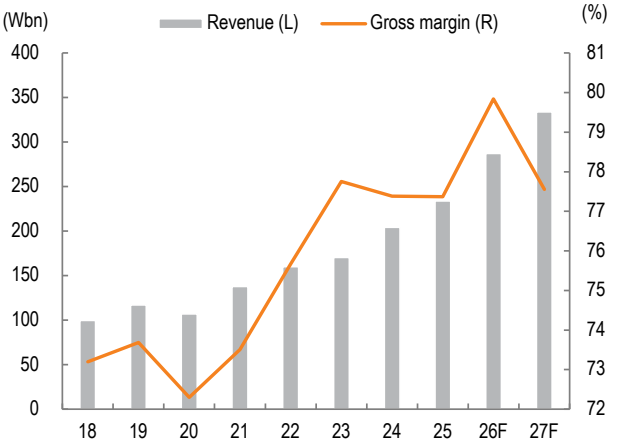
Source: QuantiWise, Mirae Asset Securities Research

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



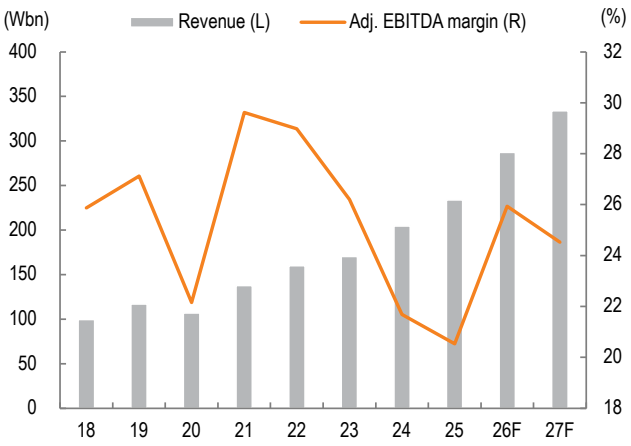
Source: QuantiWise, Mirae Asset Securities Research

Figure 9. Revenue and gross margin



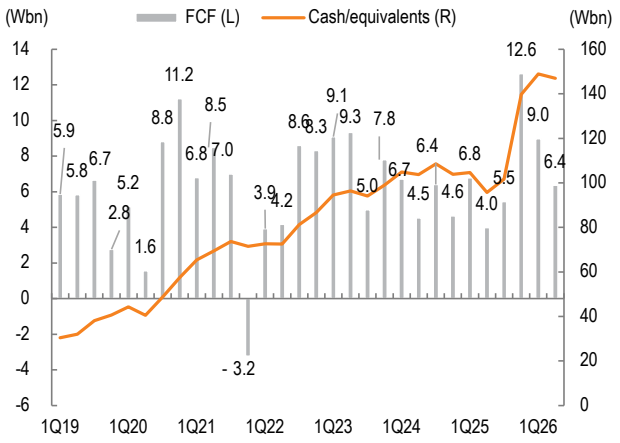
Source: Company data, Mirae Asset Securities Research

Figure 10. Revenue and adj. EBITDA margin



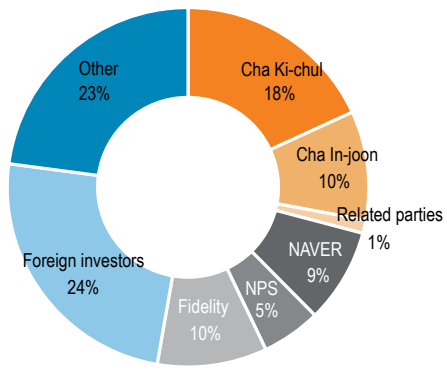
Source: Company data, Mirae Asset Securities Research

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*

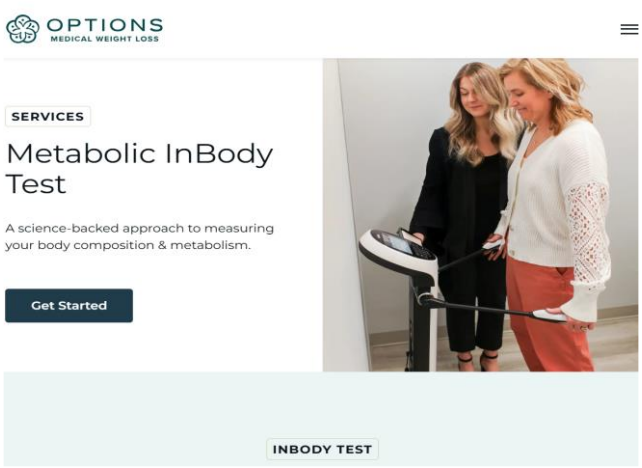
Source: *Circulation* (2024), Mirae Asset Securities Research

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

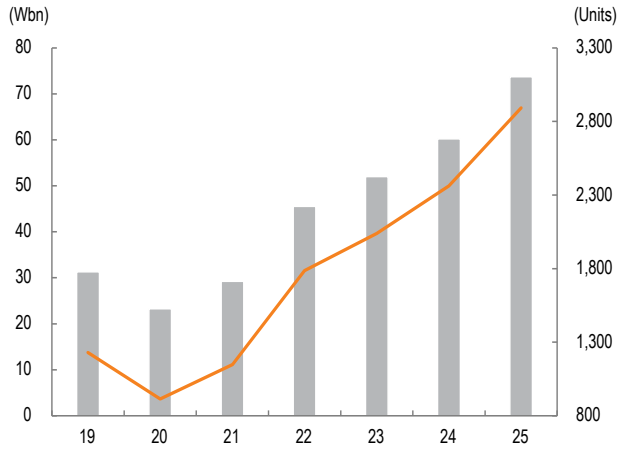
After just nine months of Thrive's integrated program, Jane was astounded by the tremendous progress made tangible by her routine InBody scan:

- 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

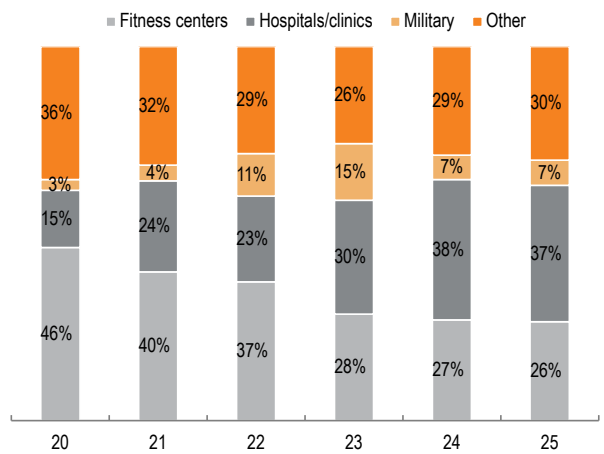
Source: Company materials, Mirae Asset Securities Research

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



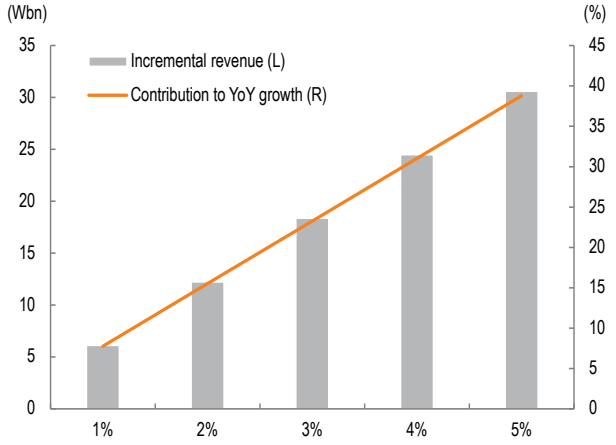
Source: Company data, Mirae Asset Securities Research

Figure 18. US revenue breakdown by customer type



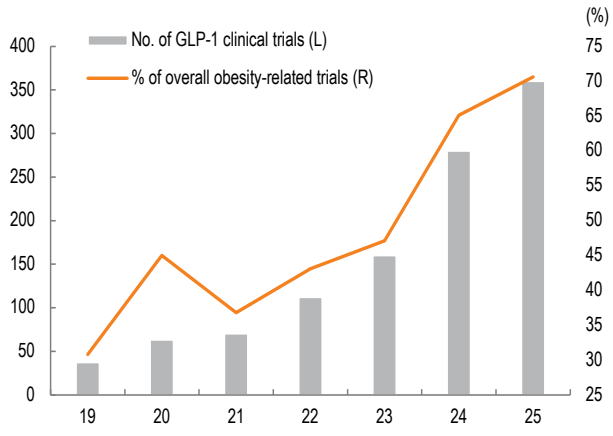
Source: Company data, Mirae Asset Securities Research

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



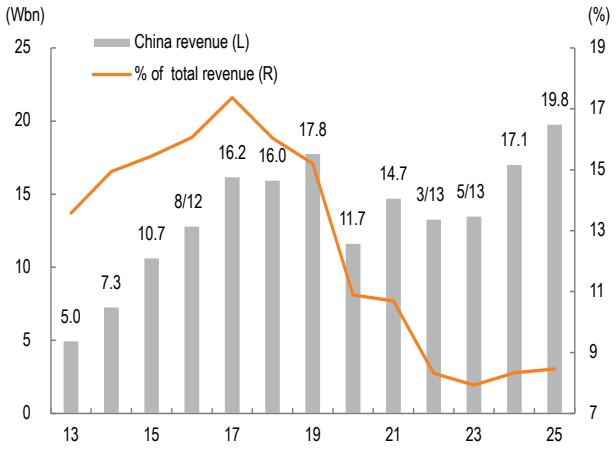
Source: Mirae Asset Securities Research

Figure 20. No. of GLP-1 clinical trials



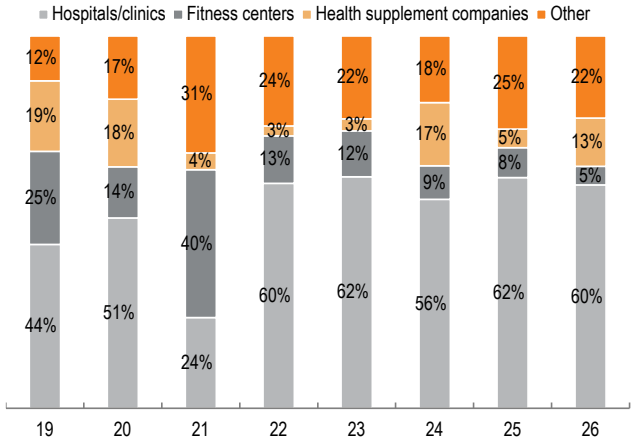
Source: GlobalData, Mirae Asset Securities Research

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



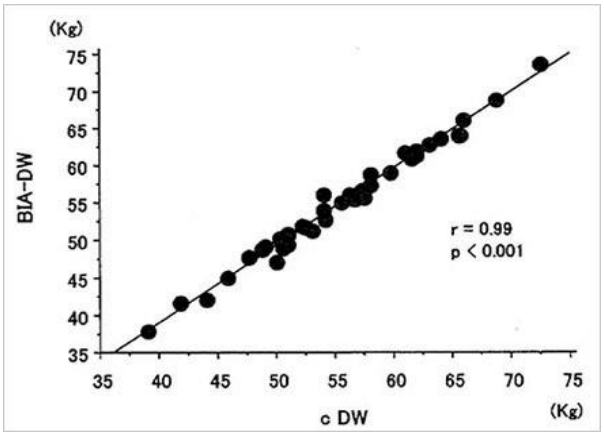
Source: Mirae Asset Securities Research

Figure 22. InBody China: Revenue breakdown by customer



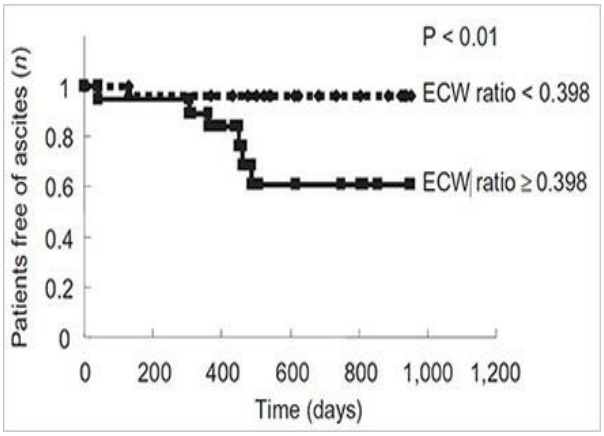
Source: Mirae Asset Securities Research

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**	**287**	**334**	**390**
Cost of revenue	**53**	**58**	**75**	**87**
GP	**181**	**229**	**259**	**303**
SG&A expenses	**144**	**165**	**188**	**217**
OP (adj.)	**37**	**64**	**71**	**86**
OP	**37**	**64**	**71**	**86**
Non-operating profit	**2**	**-4**	**5**	**6**
Net financial income	3	4	4	6
Net income from associates	-1	0	0	0
Pretax profit	39	60	76	92
Income tax	9	13	15	18
Profit from continuing operations	30	47	60	73
Profit from discontinued operations	0	0	0	0
NP	**30**	**47**	**60**	**73**
Attributable to owners	31	47	60	73
Attributable to minority interests	-1	0	0	0
Total comprehensive income	**31**	**51**	**60**	**73**
Attributable to owners	31	50	59	72
Attributable to minority interests	-1	1	1	2
EBITDA	45	73	79	93
FCF	29	34	57	68
EBITDA margin (%)	19.2	25.4	23.7	23.8
OP margin (%)	15.8	22.3	21.3	22.1
Net margin (%)	13.2	16.4	18.0	18.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**213**	**253**	**313**	**385**
Cash & equivalents	52	89	126	174
AR & other receivables	31	38	43	49
Inventory	38	44	50	57
Other current assets	92	82	94	105
Non-current assets	**148**	**152**	**150**	**149**
Investments in associates	9	8	9	11
PP&E	87	86	82	80
Intangible assets	2	2	1	1
Total assets	**361**	**405**	**463**	**534**
Current liabilities	**33**	**36**	**40**	**46**
AP & other payables	5	9	10	12
Short-term financial liabilities	5	5	5	6
Other current liabilities	23	22	25	28
Non-current liabilities	**8**	**7**	**7**	**8**
Long-term financial liabilities	5	3	3	3
Other non-current liabilities	3	4	4	5
Total liabilities	**41**	**42**	**48**	**53**
Equity attributable to owners	**318**	**361**	**412**	**478**
Capital stock	7	7	7	7
Capital surplus	7	7	7	7
Retained earnings	301	340	392	458
Minority interests	**2**	**2**	**3**	**3**
Shareholders' equity	**320**	**363**	**415**	**481**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**36**	**38**	**61**	**72**
NP	30	47	60	73
Non-cash income/expenses	21	13	19	20
Depreciation	8	9	8	7
Amortization	1	0	0	0
Other	12	4	11	13
Chg. in working capital	-8	-13	-7	-8
Chg. in AR & other receivables	-11	-6	-5	-5
Chg. in inventory	0	-3	-6	-7
Chg. in AP & other payables	1	0	0	0
Income tax	-10	-13	-15	-18
Cash flow from investing activities	**-30**	**6**	**-15**	**-16**
Chg. in PP&E	-7	-4	-4	-4
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-15	11	-11	-12
Other	-7	-1	0	0
Cash flow from financing activities	**13**	**-10**	**-7**	**-7**
Chg. in financial liabilities	2	-2	1	1
Chg. in equity	6	0	0	0
Dividends	-5	-8	-8	-8
Other	10	0	0	0
Chg. in cash	**21**	**36**	**38**	**48**
Beginning balance	31	52	89	126
Ending balance	52	89	126	174

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	14.5	16.5	12.8	10.5
P/CF (x)	8.7	12.7	9.8	8.3
P/B (x)	1.4	2.1	1.9	1.6
EV/EBITDA (x)	6.9	8.4	7.2	5.5
EPS (W)	2,266	3,482	4,479	5,435
CFPS (W)	3,771	4,508	5,876	6,912
BPS (W)	23,800	26,951	30,836	35,677
DPS (W)	600	600	600	600
Dividend payout ratio (%)	26.7	16.9	13.3	10.9
Dividend yield (%)	1.8	1.1	1.1	1.1
Revenue growth (%)	14.4	22.8	16.3	16.8
EBITDA growth (%)	3.5	61.8	7.9	17.6
OP growth (%)	0.0	75.1	10.6	20.9
EPS growth (%)	-6.4	53.7	28.6	21.3
AR turnover (x)	9.0	8.7	8.7	9.0
Inventory turnover (x)	6.2	7.0	7.0	7.3
AP turnover (x)	407.5	36.9	23.1	23.7
ROA (%)	9.0	12.3	13.9	14.7
ROE (%)	10.4	13.8	15.6	16.4
ROIC (%)	19.7	31.5	34.9	41.0
Debt-to-equity ratio (%)	12.9	11.7	11.5	11.1
Current ratio (%)	648.3	708.8	772.4	840.3
Net debt-to-equity ratio (%)	-40.4	-43.0	-48.9	-54.4
Interest coverage ratio (x)	72.9	177.7	194.2	213.4

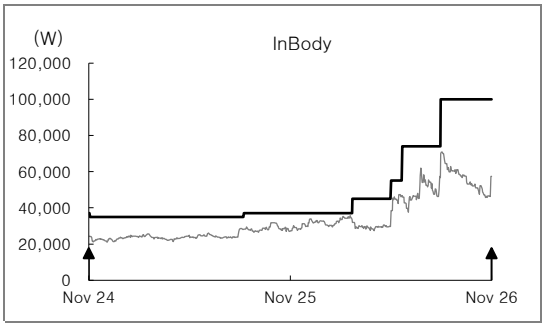
Source: Company data, Mirae Asset Securities Research estimates

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
	08/11/24	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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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