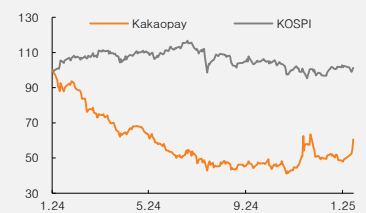


(Maintain)	Buy
Target price	▲ W38,500
Current price (2/5/25)	W31,950
Upside	20.5%

OP (24, Wbn)	-57
Consensus OP (24F, Wbn)	42
EPS growth (24, %)	TTR
Market EPS growth (24F, %)	68.4
P/E (24, x)	-
Market P/E (24F, x)	10.7
KOSPI	2,509.27

Market cap (Wbn)	4,302
Shares (mn)	135
Free float (%)	21.0
Foreign ownership (%)	37.4
Beta (12M)	1.20
52-week low (W)	21,700
52-week high (W)	49,400

(%)	1M	6M	12M
Absolute	17.9	41.4	-31.7
Relative	14.7	37.6	-29.5



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Kakaopay

4Q24 review: Payments business holds up well; securities arm swings to profit

4Q24 consolidated revenue: W218.2bn (+31% YoY; above consensus of W192.7bn)

For 4Q24, Kakaopay posted consolidated revenue of W218.2bn (+31% YoY, +17% QoQ), beating the consensus of W192.7bn. Despite revenue growth, the company posted another operating loss (-W33bn); however, this was largely due to a reclassification of one-time costs from non-operating to operating expenses. Excluding this adjustment, the operating loss was W0.9bn, a sharp improvement from 3Q24 (-W7.4bn).

One-off expenses totaled W32.1bn. Of this amount, W31.5bn was related to the Tmon/WeMakePrice issue (largely in line with the 3Q24 figure of W31.2bn).

The total payment volume (TPV) contributing directly to revenue (i.e., revenue TPV) rose 11% YoY to W12.4tr. The TPV for digital payments increased 16% YoY, driven mainly by growth in offline and overseas transactions. For the full year, revenue TPV reached W48.8tr (+20% YoY).

Kakaopay Securities swings to OP; digital payments revenue holds up well

Financial services (digital finance) revenue surged 111.4% YoY (+52.6% QoQ) to W84bn. Notably, Kakaopay Securities swung to operating profit (W700mn) for the first time, supported by increased overseas stock trading. Quarterly stock trading value soared 81% YoY to W17.3tr, and total deposits jumped 73% YoY to W3.9tr.

Consolidated digital payments revenue came in at W125.7bn (+7.4% YoY, +2.3% QoQ). While revenue continued to grow at a modest (single-digit) pace, we believe the performance was more stable than feared, given the sharp decline in consumer sentiment caused by political turmoil and the plane crash tragedy at the end of the year. (Korea's consumer sentiment index plunged from 100.7 in November to 88.2 in December.)

Lift TP to W38,500; turnaround likely in 2025

In 2025, we expect Kakaopay Securities to continue solid growth, driven by overseas stock trading. While the insurance unit still faces cost issues, we believe the focus should be on growth rather than short-term profitability, as the business is still in the early stages. We lift our target price on the stock to W38,500 (from W30,000) and maintain our Buy rating. We raised our earnings estimates to reflect the continued growth of digital finance revenue and revised up our target P/S to 5.7x (from 4.8x) to factor in the addition of online lending platforms (i.e., SoFi and Upstart) to Kakaopay's peer group. The likely swing to profitability in 2025 should be a key milestone.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	521	615	766	872	959
OP (Wbn)	-45	-57	-57	9	21
OP margin (%)	-8.6	-9.3	-7.4	1.0	2.2
NP (Wbn)	27	-23	-22	54	69
EPS (W)	407	19	-96	368	472
BPS (W)	13,583	13,981	13,846	14,215	14,686
ROE (%)	3.1	0.1	-0.7	2.6	3.3
P/E (x)	133.0	2,624.7	-	86.8	67.7
P/B (x)	4.0	3.5	1.9	2.2	2.2

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Valuation table

	Value	Notes
12MF revenue/share (₩)	6,583	Lifted forecast to reflect the growth of digital finance business
Target P/S (x)	5.7	Added online lending platforms to peer group (in addition to payment services players)
Target price (₩)	38,500	
Current price (₩)	31,950	
Upside	20.5%	

Notes: Global peers are Fiserv, FIS, Global Payments, SoFi, and Upstart

Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Revised			Previous			Chg. (%)		
	2024	2025F	2026F	2024F	2025F	2026F	2024	2025F	2026F
Revenue	766.2	871.8	958.5	744.2	846.8	955.8	3.0	2.9	0.3
SG&A expenses	823.7	862.9	937.0	784.2	865.7	930.9	5.0	-0.3	0.7
OP	-57.5	8.9	21.5	-39.9	-18.8	24.9	-	TTB	-13.8
Pretax profit	-5.4	77.0	94.8	-11.2	46.9	96.3	-	64.3	-1.5
NP	-21.5	54.0	69.2	-8.5	35.6	73.2	-	51.6	-5.4

Source: Mirae Asset Securities Research

Table 3. 4Q24 review

(Wbn)

	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	Consensus	Diff (%)
Revenue	218.2	186.2	17.2	166.1	31.3	192.7	13.2
OP	-33.0	-7.5	RR	-21.5	RR	-10.8	-205.8
NP	3.9	-25.3	TTB	-2.0	TTB	2.6	50.5

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F
Revenue	176.3	185.5	186.2	218.2	212.3	216.5	218.6	224.4	615.4	766.2	871.8
Digital payments	120.0	121.4	122.9	125.7	129.5	134.7	136.7	136.6	443.4	490.0	537.5
Digital finance	49.9	55.2	55.0	84.0	74.2	73.1	73.0	78.9	142.8	244.1	299.2
Other	6.5	8.9	8.3	8.5	8.6	8.7	8.8	9.0	29.1	32.1	35.1
Operating expenses	186.1	192.8	193.7	251.2	212.2	213.5	217.1	220.1	672.0	823.7	862.9
OP	-9.7	-7.3	-7.5	-33.0	0.1	3.0	1.5	4.3	-56.6	-57.5	8.9
Non-operating profit	13.2	15.3	-20.2	43.8	16.5	17.2	17.4	17.1	50.9	52.1	68.2
Pretax profit	3.5	8.1	-27.7	10.8	16.6	20.1	18.8	21.4	-5.6	-5.4	77.0
NP	0.2	0.6	-27.5	5.2	9.0	13.4	15.3	16.4	-22.9	-21.5	54.0
NP attributable to owners of parent	3.8	3.9	-25.3	3.9	8.2	12.3	14.0	15.0	2.5	-13.7	49.6

Source: Company data, Mirae Asset Securities Research

Table 5. Global peer valuation table

Segment	Company	Ticker	Market cap (US\$m)	Return (%)			P/E (x)		P/B (x)		P/S(x)	
				1M	6M	1Y	FY1	FY2	FY1	FY2	FY1	FY2
Payment networks (four-party system)	Visa	V US	693,681	9.6	34.6	25.2	30.6	27.1	17.5	16.6	17.5	15.9
	Mastercard	MA US	513,227	7.2	26.5	22.4	35.0	29.9	77.7	64.8	16.3	14.5
Credit cards (three-party system)	American Express	AXP US	222,485	4.2	39.8	53.4	20.6	18.0	7.0	6.1	3.1	2.9
	Discovery Financial	DFS US	49,888	12.8	60.7	86.2	14.5	12.6	2.6	2.3	2.9	2.8
Payments	PayPal	PYPL US	76,889	-11.3	28.6	26.3	15.7	14.0	3.4	3.0	2.3	2.2
	Fiserv	FI US	121,874	2.7	38.4	48.6	24.4	21.1	4.3	4.0	6.4	5.8
	FIS	FIS US	43,892	1.6	12.0	32.1	15.5	14.3	2.7	2.6	4.3	4.1
	Adyen	ADYEN NV	52,403	11.3	55.5	33.1	55.8	45.0	12.2	9.6	25.4	20.2
	Block	XYZ US	53,409	-6.5	50.6	30.9	24.3	19.4	2.6	2.4	2.2	2.0
	Global Payments	GPN US	28,007	-2.2	18.8	-19.1	9.5	8.6	1.2	1.1	3.1	3.0
	Consumer finance	Robinhood	HOOD US	46,551	27.2	220.2	397.9	53.4	42.9	6.2	5.5	16.3
	SoFi	SOFI US	16,592	3.0	133.8	101.7	58.8	29.2	2.5	2.3	5.2	4.3
	Upstart	UPST US	5,775	-1.2	165.8	97.9	-	112.2	9.3	8.5	9.6	7.1

Source: Company data, Mirae Asset Securities Research

Kakaopay (377300 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	615	766	872	959
Cost of revenue	0	0	0	0
GP	615	766	872	959
SG&A expenses	672	824	863	937
OP (adj.)	-57	-57	9	21
OP	-57	-57	9	21
Non-operating profit	51	52	68	74
Net financial income	58	66	68	73
Net income from associates	2	5	0	0
Pretax profit	-6	-5	77	95
Income tax	17	16	23	26
Profit from continuing operations	-23	-22	54	69
Profit from discontinued operations	0	0	0	0
NP	-23	-22	54	69
Attributable to owners	3	-13	50	63
Attributable to minority interests	-25	-9	4	6
Total comprehensive income	-27	-21	54	69
Attributable to owners	-2	-12	50	64
Attributable to minority interests	-26	-9	4	5
EBITDA	-10	-8	39	39
FCF	242	230	117	200
EBITDA margin (%)	-1.6	-1.0	4.5	4.1
OP margin (%)	-9.3	-7.4	1.0	2.2
Net margin (%)	0.5	-1.7	5.7	6.6

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	2,385	2,787	2,913	3,140
Cash & equivalents	1,137	1,253	1,608	1,804
AR & other receivables	205	269	277	304
Inventory	0	0	0	0
Other current assets	1,043	1,265	1,028	1,032
Non-current assets	425	394	365	353
Investments in associates	29	38	39	43
PP&E	30	22	8	3
Intangible assets	64	59	42	30
Total assets	3,966	4,505	4,601	4,816
Current liabilities	1,109	1,456	1,498	1,642
AP & other payables	503	661	680	746
Short-term financial liabilities	15	19	20	22
Other current liabilities	591	776	798	874
Non-current liabilities	96	93	94	95
Long-term financial liabilities	84	78	78	78
Other non-current liabilities	12	15	16	17
Total liabilities	2,032	2,591	2,634	2,780
Equity attributable to owners	1,877	1,864	1,914	1,977
Capital stock	67	67	67	67
Capital surplus	1,815	1,817	1,817	1,817
Retained earnings	-170	-183	-134	-70
Minority interests	58	49	53	59
Shareholders' equity	1,935	1,913	1,967	2,036

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	253	237	117	200
NP	-23	-22	54	69
Non-cash income/expenses	9	40	-15	-30
Depreciation	28	28	13	5
Amortization	19	21	17	12
Other	-38	-9	-45	-47
Chg. in working capital	206	147	33	113
Chg. in AR & other receivables	-5	-3	0	-1
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	136	-20	0	0
Income tax	-4	-7	-23	-26
Cash flow from investing activities	-417	-77	238	-1
Chg. in PP&E	-11	-6	0	0
Chg. in intangible assets	-15	-2	0	0
Chg. in financial assets	-338	-215	238	-1
Other	-53	146	0	0
Cash flow from financing activities	-42	-32	1	2
Chg. in financial liabilities	-1	-2	1	2
Chg. in equity	-10	3	0	0
Dividends	0	0	0	0
Other	-31	-33	0	0
Chg. in cash	-206	-4	355	196
Beginning balance	1,464	1,257	1,253	1,608
Ending balance	1,257	1,253	1,608	1,804

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

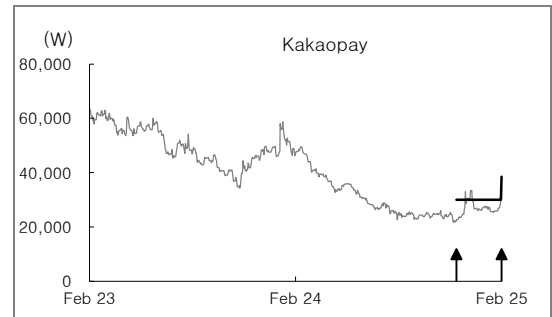
	2023	2024F	2025F	2026F
P/E (x)	2,624.7	-	86.8	67.7
P/CF (x)	-	196.5	109.6	111.0
P/B (x)	3.5	1.9	2.2	2.2
EV/EBITDA (x)	-	-	47.4	43.1
EPS (W)	19	-96	368	472
CFPS (W)	-106	134	292	288
BPS (W)	13,981	13,846	14,215	14,686
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	18.0	24.5	13.8	9.9
EBITDA growth (%)	RR	RR	TTB	-1.3
OP growth (%)	RR	RR	TTB	141.9
EPS growth (%)	-95.4	TTR	TTB	28.1
AR turnover (x)	75.5	63.0	62.2	64.3
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-0.6	-0.5	1.2	1.5
ROE (%)	0.1	-0.7	2.6	3.3
ROIC (%)	39.3	27.0	-0.6	-1.5
Debt-to-equity ratio (%)	105.0	135.5	133.9	136.5
Current ratio (%)	215.2	191.5	194.5	191.2
Net debt-to-equity ratio (%)	-106.0	-124.4	-126.9	-132.1
Interest coverage ratio (x)	-9.5	280.7	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Kakaopay (377300)	02/06/25	Buy	38,500
	11/18/24	Buy	30,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

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

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	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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