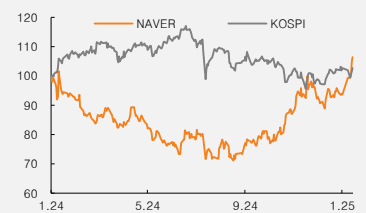


(Maintain)	Buy
Target price	▲ W290,000
Current price (2/6/25)	W232,000
Upside	25.0%

OP (24, Wbn)	1,979
Consensus OP (24F, Wbn)	1,967
EPS growth (24, %)	88.2
Market EPS growth (24F, %)	68.3
P/E (24, x)	17.1
Market P/E (24F, x)	10.8
KOSPI	2,536.75

Market cap (Wbn)	36,757
Shares (mn)	158
Free float (%)	85.6
Foreign ownership (%)	48.0
Beta (12M)	0.13
52-week low (W)	155,000
52-week high (W)	232,000

(%)	1M	6M	12M
Absolute	11.3	46.5	12.9
Relative	9.2	45.6	14.7



Mirae Asset Securities Co., Ltd.

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035420 KS · Internet

NAVER

Decent 4Q24 results; positive outlook for commerce

4Q24 review: In-line results

For 4Q24, NAVER posted revenue of W2.89tr (+14% YoY; 3% above the consensus of W2.8tr) and operating profit of W542bn (+34% YoY; 2% above the consensus of W529bn). The company recognized W60bn in settlement payments from LY Corporation for the search platform and cloud businesses; the remainder of the payments are likely to be recognized in 1H25.

Search ad revenue was 2% higher than expected at W768bn (+11% YoY). Growth accelerated (vs. +6.1% YoY in 2Q24 and +9.5% YoY in 3Q24), supported by improvements in ad offerings and the expansion of external partnerships. Meanwhile, operating expenses increased 10% YoY to W2.34tr, 4% higher than expected, due to increased marketing spending in content and commerce.

Positive signs emerge in commerce

In 4Q24, NAVER's commerce GMV grew 6.5% YoY to W13.2tr, accelerating from 3Q24 (+4.2% YoY) and outpacing broader domestic e-commerce market growth (+1% YoY). We estimate the firm's share of the domestic e-commerce market recovered to 20% (from 19% in 1H24).

Commerce ad revenue rose 10% YoY to W308bn, marking a clear recovery after a period of stagnation. The rebound was driven by a major revamp of the shopping platform, with ad efficiency/profitability improving on user interface enhancements focused on high-efficiency ad placements and the expansion of personalized ads.

Maintain Buy and raise TP to W290,000

We continue to recommend NAVER as our top pick among large-cap internet stocks. We raise our target price by 4% to W290,000 (from W280,000), as we revised up our 2025 earnings estimates in light of the recovery in the commerce segment (target P/E of 29x unchanged). The stock is trading at a 2025F P/E of 23x.

Encouragingly, both GMV and commerce ad revenue have grown following the revamp of NAVER Plus Store. Momentum should increase further with the launch of a separate commerce app in 1H25. While the new app will likely lead to higher marketing expenses, the impact should be offset by the ad segment's strong recovery following the home feed overhaul.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	8,220	9,671	10,738	11,931	13,398
OP (Wbn)	1,305	1,489	1,979	2,193	2,623
OP margin (%)	15.9	15.4	18.4	18.4	19.6
NP (Wbn)	760	1,012	1,878	1,588	1,944
EPS (W)	4,634	6,180	11,632	10,024	12,272
ROE (%)	3.3	4.4	7.6	6.0	6.9
P/E (x)	38.3	36.2	17.1	23.1	18.9
P/B (x)	1.2	1.5	1.2	1.3	1.2
Dividend yield (%)	0.5	0.5	0.6	0.6	0.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	2,526	2,610	2,716	2,886	2,816	2,944	3,019	3,151	9,671	10,738	11,931	13,398
(YoY)	10.8%	8.4%	11.1%	13.7%	11.5%	12.8%	11.2%	9.2%	17.6%	11.0%	11.1%	12.3%
Search platform	905	978	998	1,065	1,022	1,099	1,111	1,157	3,589	3,946	4,389	4,914
Search	696	731	753	768	772	812	838	856	2,725	2,950	3,278	3,673
Display	202	235	230	252	224	262	257	285	846	919	1,028	1,172
Other	7	12	15	44	26	25	16	16	18	78	83	69
Commerce	703	719	725	775	771	814	815	878	2,547	2,923	3,278	3,772
Commerce ads	265	280	279	308	300	318	318	343	1,107	1,132	1,280	1,470
Commissions/sales	391	391	400	414	415	437	438	474	1,269	1,596	1,763	2,038
Membership	48	47	46	54	56	58	59	61	171	195	234	264
Fintech	354	368	385	401	396	413	433	446	1,355	1,508	1,688	1,881
Content	446	420	463	467	465	454	503	508	1,733	1,796	1,930	2,102
Webtoon	395	383	424	428	426	416	464	470	1,503	1,629	1,776	1,954
Snow	36	22	21	26	26	25	25	25	169	105	101	97
Other	16	15	18	14	14	13	13	13	60	62	53	51
Cloud	117	125	145	178	162	164	158	162	447	564	646	731
NCP/Works (B2B)	111	118	123	127	129	132	135	137	415	479	534	622
Clova/Labs	6	6	22	51	33	32	23	24	32	84	112	109
Operating expenses	2,087	2,138	2,190	2,344	2,299	2,424	2,448	2,567	8,182	8,758	9,737	10,775
Development/operations	636	683	657	689	679	720	692	742	2,573	2,664	2,834	3,034
Partners	913	917	938	1,022	997	1,042	1,069	1,116	3,534	3,790	4,225	4,744
Infrastructure	170	172	178	185	183	193	200	211	596	705	788	920
Marketing	367	367	417	448	439	468	486	498	1,480	1,599	1,891	2,077
OP	439	473	525	542	517	520	572	584	1,489	1,979	2,193	2,623
(YoY)	32.9%	26.8%	38.2%	33.7%	17.7%	10.1%	8.8%	7.8%	14.1%	32.9%	10.8%	19.6%
OP margin	17.4%	18.1%	19.3%	18.8%	18.4%	17.7%	18.9%	18.5%	15.4%	18.4%	18.4%	19.6%
NP attributable to owners of the parent	511	338	520	509	373	377	414	425	1,012	1,878	1,588	1,948
Net margin	20.2%	13.0%	19.2%	17.6%	13.2%	12.8%	13.7%	13.5%	10.5%	17.5%	13.3%	14.5%

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	11,521	12,739	11,931	13,398	4%	5%	11,680	12,709	2%	5%	
OP	2,105	2,439	2,193	2,623	4%	8%	2,268	2,538	-3%	3%	
NP	1,556	1,932	1,588	1,948	2%	1%	1,836	2,059	-13%	-5%	- Raised search ad estimates - Raised commerce estimates
OP margin	18.3%	19.1%	18.4%	19.6%	-	-	19.4%	20.0%	-	-	
Net margin	13.5%	15.2%	13.3%	14.5%	-	-	15.7%	16.2%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 4Q24 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	2,886	2,762	4%	2,798	3%
OP	542	512	6%	529	2%
NP attributable to owners of the parent	509	382	33%	409	25%

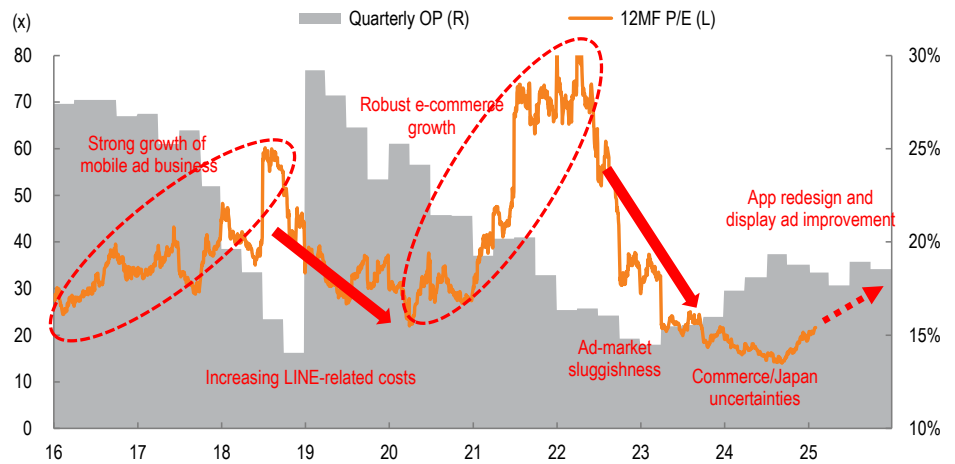
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2025F NP attributable to owners of the parent (Wbn)	1,588	
Target P/E (x)	29	Avg. multiple in 1H16
Target market cap (Wbn)	45,948	
No. of shares ('000)	158,437	
TP (W)	290,000	
CP (W)	232,000	
Upside	25.0%	

Source: Mirae Asset Securities Research

Figure 1. NAVER: 12-month forward P/E and quarterly OP trends



Notes: 2019 OP figures do not reflect retroactive adjustments due to the removal of LINE consolidation; 2021 P/E recalculated based on NP after excluding one-off gain from the disposal of equity-method investment in LINE

Source: Mirae Asset Securities Research

NAVER (035420 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	9,671	10,738	11,931	13,398
Cost of revenue	0	0	0	0
GP	9,671	10,738	11,931	13,398
SG&A expenses	8,182	8,758	9,737	10,775
OP (adj.)	1,489	1,979	2,193	2,623
OP	1,489	1,979	2,193	2,623
Non-operating profit	-8	267	88	123
Net financial income	-26	-1	35	68
Net income from associates	267	232	18	19
Pretax profit	1,481	2,246	2,281	2,746
Income tax	496	384	639	741
Profit from continuing operations	985	1,862	1,642	2,004
Profit from discontinued operations	0	0	0	0
NP	985	1,862	1,642	2,004
Attributable to owners	1,012	1,878	1,588	1,944
Attributable to minority interests	-27	-16	54	60
Total comprehensive income	724	2,099	1,642	2,004
Attributable to owners	749	2,170	1,698	2,072
Attributable to minority interests	-24	-71	-55	-68
EBITDA	2,071	2,509	2,704	3,123
FCF	1,362	1,113	1,738	2,035
EBITDA margin (%)	21.4	23.4	22.7	23.3
OP margin (%)	15.4	18.4	18.4	19.6
Net margin (%)	10.5	17.5	13.3	14.5

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	7,028	9,381	11,016	12,954
Cash & equivalents	3,576	4,835	6,271	7,978
AR & other receivables	1,683	1,788	1,927	2,097
Inventory	15	15	15	15
Other current assets	1,754	2,743	2,803	2,864
Non-current assets	28,710	28,718	28,618	28,564
Investments in associates	17,589	17,297	17,297	17,297
PP&E	2,742	2,872	2,771	2,712
Intangible assets	3,446	3,657	3,657	3,662
Total assets	35,738	38,099	39,634	41,518
Current liabilities	6,306	6,082	6,146	6,211
AP & other payables	1,313	1,248	1,273	1,298
Short-term financial liabilities	1,011	1,470	1,475	1,480
Other current liabilities	3,982	3,364	3,398	3,433
Non-current liabilities	5,194	5,072	5,090	5,112
Long-term financial liabilities	3,168	3,638	3,638	3,638
Other non-current liabilities	2,026	1,434	1,452	1,474
Total liabilities	11,500	11,154	11,235	11,323
Equity attributable to owners	23,206	25,930	27,329	29,065
Capital stock	16	16	16	16
Capital surplus	1,243	1,423	1,423	1,423
Retained earnings	24,544	26,703	28,102	29,839
Minority interests	1,032	1,016	1,070	1,130
Shareholders' equity	24,238	26,946	28,399	30,195

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	2,002	1,713	2,088	2,415
NP	985	1,862	1,642	2,004
Non-cash income/expenses	1,327	871	1,071	1,129
Depreciation	528	470	451	440
Amortization	54	60	60	60
Other	745	341	560	629
Chg. in working capital	360	-679	-65	-90
Chg. in AR & other receivables	43	-98	-6	-6
Chg. in inventory	-2	0	0	0
Chg. in AP & other payables	347	0	0	0
Income tax	-682	-384	-639	-741
Cash flow from investing activities	-950	-1,667	-468	-505
Chg. in PP&E	-633	-600	-350	-380
Chg. in intangible assets	-51	-271	-60	-65
Chg. in financial assets	402	-1,075	-58	-60
Other	-668	279	0	0
Cash flow from financing activities	-110	833	-184	-203
Chg. in financial liabilities	-18	225	5	5
Chg. in equity	-314	180	0	0
Dividends	-62	-119	-189	-208
Other	284	547	0	0
Chg. in cash	852	1,259	1,436	1,707
Beginning balance	2,724	3,576	4,835	6,271
Ending balance	3,576	4,835	6,271	7,978

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

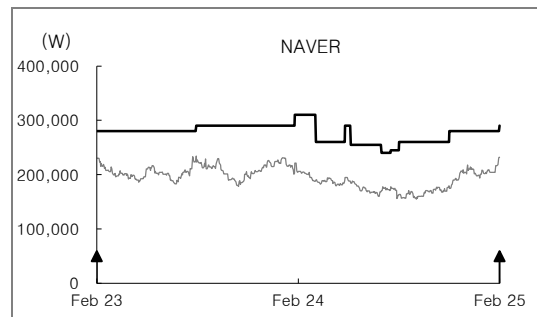
	2023	2024F	2025F	2026F
P/E (x)	36.2	17.1	23.1	18.9
P/CF (x)	15.9	11.7	13.5	11.7
P/B (x)	1.5	1.2	1.3	1.2
EV/EBITDA (x)	18.0	12.1	12.6	10.4
EPS (W)	6,180	11,632	10,024	12,272
CFPS (W)	14,117	16,929	17,126	19,779
BPS (W)	148,137	168,297	177,128	188,087
DPS (W)	1,205	1,270	1,397	1,537
Dividend payout ratio (%)	18.4	10.2	12.7	11.4
Dividend yield (%)	0.5	0.6	0.6	0.7
Revenue growth (%)	17.6	11.0	11.1	12.3
EBITDA growth (%)	11.0	21.1	7.8	15.5
OP growth (%)	14.1	32.9	10.8	19.6
EPS growth (%)	33.4	88.2	-13.8	22.4
AR turnover (x)	18.9	19.9	20.1	22.4
Inventory turnover (x)	824.3	721.4	793.6	882.4
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.8	5.0	4.2	4.9
ROE (%)	4.4	7.6	6.0	6.9
ROIC (%)	28.8	26.2	33.4	40.3
Debt-to-equity ratio (%)	47.4	41.4	39.6	37.5
Current ratio (%)	111.5	154.3	179.3	208.6
Net debt-to-equity ratio (%)	-0.9	-8.3	-13.1	-18.2
Interest coverage ratio (x)	11.7	15.3	16.6	19.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
NAVER (035420)	02/07/25	Buy	290,000
	11/08/24	Buy	280,000
	08/09/24	Buy	260,000
	07/25/24	Buy	245,000
	07/08/24	Buy	240,000
	05/13/24	Buy	255,000
	05/03/24	Buy	290,000
	03/11/24	Buy	260,000
	02/02/24	Buy	310,000
	08/07/23	Buy	290,000
	02/06/23	Buy	280,000



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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