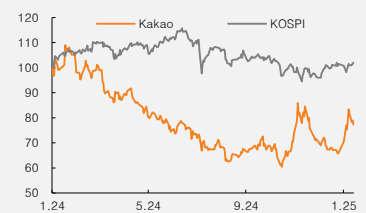


(Maintain)	<b>Buy</b>
Target price	<b>▲ W51,000</b>
Current price (2/12/25)	W42,000
Upside	21.4%

OP (24, Wbn)	491
Consensus OP (24F, Wbn)	503
EPS growth (24, %)	TTB
Market EPS growth (24F, %)	68.0
P/E (24, x)	113.9
Market P/E (24F, x)	10.9
KOSPI	2,548.39

Market cap (Wbn)	18,634
Shares (mn)	444
Free float (%)	74.7
Foreign ownership (%)	27.2
Beta (12M)	0.58
52-week low (W)	32,800
52-week high (W)	59,200

(%)	1M	6M	12M
Absolute	14.9	13.2	-22.2
Relative	13.4	16.3	-20.0



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# Kakao

## Opening a new chapter with AI partnership

### 4Q24 review: Solid platform earnings vs. weakness in content

For 4Q24, Kakao posted revenue of W1.96tr (-2% YoY) and operating profit of W107bn (-34% YoY), broadly in line with the consensus (W1.98tr and W118bn, respectively). Platform revenue rose 10% YoY to W1.05tr (3% higher than expected), led by Kakaopay and Kakao Mobility. Talk Biz commerce revenue was W242bn (+4% YoY), and ad revenue was W321bn (+5% YoY). Message-based ads performed strongly, driving an upturn in ad growth.

Meanwhile, content revenue contracted 13% YoY to W910bn (missing expectations by 7%), hurt by weakness in music and games. Story revenue fell 5% YoY to W203bn, continuing negative growth. Operating expenses were W1.85tr (+1% YoY), in line with expectations.

### Extending AI reach through OpenAI partnership

Kakao is partnering with OpenAI to not only integrate the AI company's models but also actively co-develop new AI-driven services (set to launch within 2025). Separately, in 1H25, Kakao's standalone AI assistant app Kanana will enter a closed beta test, and AI Mate (an AI tool for shopping, local services, etc.) will be launched within the KakaoTalk app.

The collaboration with OpenAI could give rise to new business models, such as a revenue-sharing subscription model leveraging ChatGPT integration. And if AI applications are introduced to KakaoTalk tabs, opportunities to better utilize (and expand) ad inventory could emerge. In addition, ads within chatbot interactions could become another monetization channel.

### Maintain Buy and raise TP to W51,000

We raise our target price for Kakao from W46,000 to W51,000 (based on a 2026F target P/E of 42x), reflecting: 1) a change in our valuation base year from 2025 to 2026 (when the partnership with OpenAI is likely to start yielding results); and 2) an upward revision to our earnings estimates. The stock is currently trading at a 2026F P/E of 35x.

We believe the partnership with OpenAI has helped to renew confidence in KakaoTalk's medium/long-term growth potential. In 2026, we expect both user engagement (average time spent on the app) and monetization per user to pick up. That said, additional share momentum is unlikely to materialize until 2H25, when services co-developed with OpenAI take clearer shape.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	6,799	7,557	7,874	8,254	9,273
OP (Wbn)	569	461	491	522	728
OP margin (%)	8.4	6.1	6.2	6.3	7.9
NP (Wbn)	1,358	-1,013	149	409	539
EPS (W)	3,049	-2,276	336	922	1,214
ROE (%)	13.6	-10.3	1.5	3.9	5.0
P/E (x)	17.4	-	113.9	45.6	34.6
P/B (x)	2.4	2.5	1.7	1.8	1.7
Dividend yield (%)	0.1	0.1	0.2	0.1	0.1

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
<b>Revenue</b>	1,988	2,005	1,921	1,959	1,967	2,023	2,061	2,203	7,557	7,874	8,254	9,273
(YoY)	22.5%	4.2%	-4.5%	-2.0%	-1.1%	0.9%	7.3%	12.4%	11.1%	4.2%	4.8%	12.3%
Platform	955	955	943	1,049	1,035	1,033	1,029	1,122	3,554	3,903	4,219	4,663
1) Talk Biz	522	514	507	563	551	544	541	607	1,982	2,106	2,244	2,499
2) Portal Biz	85	88	76	83	81	84	73	80	344	332	319	313
3) Platform/other	348	354	360	403	402	404	415	435	1,228	1,464	1,656	1,851
Content	1,034	1,050	978	910	933	990	1,032	1,081	4,003	3,971	4,035	4,610
1) Music	468	511	471	470	484	538	511	533	1,724	1,920	2,065	2,259
2) Story	227	216	219	203	209	205	215	207	922	864	837	866
3) Games	243	233	234	163	160	164	219	252	1,010	873	794	1,088
4) Media	95	90	55	74	80	83	87	90	347	313	340	397
<b>Operating expenses</b>	1,868	1,871	1,791	1,852	1,853	1,890	1,935	2,053	7,096	7,382	7,732	8,545
Labor	479	481	459	467	471	476	481	487	1,860	1,886	1,915	2,001
Sales-linked costs	820	797	748	744	742	759	785	860	2,986	3,108	3,147	3,564
Outsourcing/infrastructure	202	196	194	199	202	210	216	233	835	791	860	1,005
Marketing	89	108	105	103	104	106	107	109	406	406	427	451
D&A	198	207	211	246	247	254	259	277	751	862	1,037	1,165
Other	80	82	74	94	87	86	86	87	258	330	346	359
<b>OP</b>	120	134	131	107	114	133	126	150	461	491	522	728
(YoY)	92.2%	18.5%	5.0%	-33.7%	-5.4%	-1.0%	-3.7%	41.0%	-19.1%	6.6%	6.3%	39.3%
OP margin	6.0%	6.7%	6.8%	5.4%	5.8%	6.6%	6.1%	6.8%	6.1%	6.2%	6.3%	7.9%
<b>NP attributable to owners of the parent</b>	74	101	106	-132	90	104	99	116	-1,013	149	409	539
Net margin	3.7%	5.1%	5.5%	-6.7%	4.6%	5.1%	4.8%	5.3%	-13.4%	1.9%	5.0%	5.8%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	8,474	9,449	8,254	9,273	-3%	-2%	8,340	8,886	-1%	4%	Revised down content revenue estimates and raised expense (e.g., amortization) estimates
OP	705	910	522	728	-26%	-20%	585	689	-11%	6%	
NP	498	644	409	539	-18%	-16%	438	519	-7%	4%	
OP margin	8.3%	9.6%	6.3%	7.9%	-	-	7.0%	7.8%	-	-	
Net margin	5.9%	6.8%	5.0%	5.8%	-	-	5.2%	5.8%	-	-	

Source: FnGuide, Mirae Asset Securities Research

**Table 3. 4Q24 review**

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	1,959	1,998	-2%	1,982	-1%
OP	107	165	-35%	118	-10%
NP attributable to owners of the parent	-132	127	-	47	-

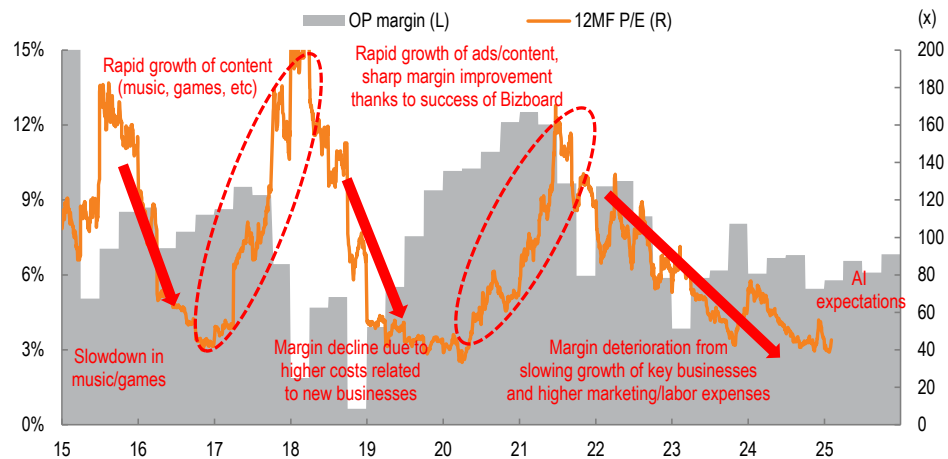
Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 4. Valuation table**

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	539	
Target P/E (x)	42	Avg. 12MF P/E in 2025 (YTD); partnership with OpenAI is revitalizing AI expectations
Target market cap (Wbn)	22,627	
No. of shares ('000)	443,662	
TP (W)	51,000	
CP (W)	42,000	
Upside	21.4%	

Source: Mirae Asset Securities Research

**Figure 1. 12-month forward P/E and OP margin**



Note: P/E based on adj. NP excl. non-operating one-offs  
 Source: Mirae Asset Securities Research

## Kakao (035720 KS)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>7,557</b>	<b>7,874</b>	<b>8,254</b>	<b>9,273</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>7,557</b>	<b>7,874</b>	<b>8,254</b>	<b>9,273</b>
<b>SG&amp;A expenses</b>	<b>7,096</b>	<b>7,382</b>	<b>7,732</b>	<b>8,545</b>
<b>OP (adj.)</b>	<b>461</b>	<b>491</b>	<b>522</b>	<b>728</b>
<b>OP</b>	<b>461</b>	<b>491</b>	<b>522</b>	<b>728</b>
<b>Non-operating profit</b>	<b>-2,109</b>	<b>-358</b>	<b>56</b>	<b>34</b>
Net financial income	27	44	68	87
Net income from associates	4	-432	-41	-83
Pretax profit	-1,648	133	578	762
Income tax	168	176	174	229
Profit from continuing operations	-1,817	-44	405	533
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-1,817</b>	<b>-44</b>	<b>405</b>	<b>533</b>
Attributable to owners	-1,013	149	409	539
Attributable to minority interests	-804	-193	-4	-5
<b>Total comprehensive income</b>	<b>-1,715</b>	<b>-44</b>	<b>405</b>	<b>533</b>
Attributable to owners	-884	-22	209	275
Attributable to minority interests	-831	-21	196	258
EBITDA	1,222	1,196	1,080	1,206
FCF	766	1,466	860	844
EBITDA margin (%)	16.2	15.2	13.1	13.0
OP margin (%)	6.1	6.2	6.3	7.9
Net margin (%)	-13.4	1.9	5.0	5.8

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>8,943</b>	<b>9,399</b>	<b>10,163</b>	<b>10,917</b>
Cash & equivalents	5,269	6,351	7,060	7,732
AR & other receivables	1,094	851	882	941
Inventory	139	93	98	102
Other current assets	2,441	2,104	2,123	2,142
<b>Non-current assets</b>	<b>15,090</b>	<b>15,174</b>	<b>14,900</b>	<b>14,767</b>
Investments in associates	2,941	2,941	2,971	3,000
PP&E	1,322	1,356	1,153	1,052
Intangible assets	5,689	5,262	5,153	5,080
<b>Total assets</b>	<b>25,180</b>	<b>25,887</b>	<b>26,377</b>	<b>26,998</b>
<b>Current liabilities</b>	<b>6,245</b>	<b>7,480</b>	<b>7,580</b>	<b>7,683</b>
AP & other payables	1,794	2,203	2,269	2,337
Short-term financial liabilities	1,923	2,287	2,291	2,295
Other current liabilities	2,528	2,990	3,020	3,051
<b>Non-current liabilities</b>	<b>3,737</b>	<b>3,301</b>	<b>3,313</b>	<b>3,325</b>
Long-term financial liabilities	2,577	2,131	2,131	2,131
Other non-current liabilities	1,160	1,170	1,182	1,194
<b>Total liabilities</b>	<b>11,321</b>	<b>11,820</b>	<b>11,932</b>	<b>12,046</b>
<b>Equity attributable to owners</b>	<b>9,764</b>	<b>10,165</b>	<b>10,547</b>	<b>11,059</b>
Capital stock	45	45	45	45
Capital surplus	8,840	9,119	9,119	9,119
Retained earnings	1,922	2,044	2,427	2,939
<b>Minority interests</b>	<b>4,095</b>	<b>3,902</b>	<b>3,898</b>	<b>3,893</b>
<b>Shareholders' equity</b>	<b>13,859</b>	<b>14,067</b>	<b>14,445</b>	<b>14,952</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>1,341</b>	<b>2,000</b>	<b>1,030</b>	<b>1,054</b>
NP	-1,817	-44	405	533
Non-cash income/expenses	3,001	793	618	574
Depreciation	489	500	373	310
Amortization	271	205	184	167
Other	2,241	88	61	97
Chg. in working capital	248	1,339	68	43
Chg. in AR & other receivables	-108	100	-16	-16
Chg. in inventory	43	46	-5	-5
Chg. in AP & other payables	364	7	7	8
Income tax	-303	-176	-174	-229
<b>Cash flow from investing activities</b>	<b>-1,780</b>	<b>-721</b>	<b>-269</b>	<b>-330</b>
Chg. in PP&E	-561	-534	-170	-210
Chg. in intangible assets	-135	222	-75	-95
Chg. in financial assets	-512	191	-24	-25
Other	-572	-600	0	0
<b>Cash flow from financing activities</b>	<b>1,020</b>	<b>166</b>	<b>-23</b>	<b>-23</b>
Chg. in financial liabilities	300	-86	4	4
Chg. in equity	723	279	0	0
Dividends	-55	-27	-27	-27
Other	52	0	0	0
<b>Chg. in cash</b>	<b>553</b>	<b>962</b>	<b>709</b>	<b>672</b>
Beginning balance	4,836	5,389	6,351	7,060
Ending balance	5,389	6,351	7,060	7,732

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

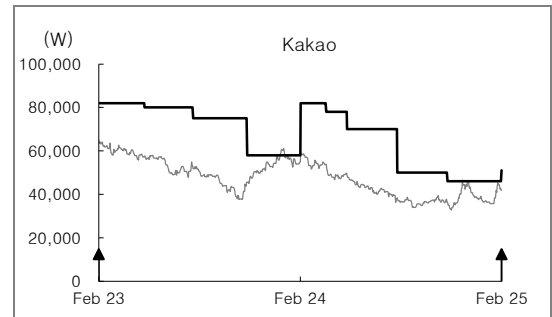
	2023	2024F	2025F	2026F
P/E (x)	-	113.9	45.6	34.6
P/CF (x)	20.4	22.6	18.2	16.8
P/B (x)	2.5	1.7	1.8	1.7
EV/EBITDA (x)	21.1	14.4	16.8	14.5
EPS (W)	-2,276	336	922	1,214
CFPS (W)	2,662	1,687	2,306	2,497
BPS (W)	21,951	22,913	23,774	24,928
DPS (W)	61	61	61	61
Dividend payout ratio (%)	-1.5	-61.4	6.6	5.0
Dividend yield (%)	0.1	0.2	0.1	0.1
Revenue growth (%)	11.2	4.2	4.8	12.3
EBITDA growth (%)	6.1	-2.1	-9.7	11.7
OP growth (%)	-19.1	6.6	6.3	39.3
EPS growth (%)	TTR	TTB	174.8	31.7
AR turnover (x)	14.2	13.8	15.6	17.0
Inventory turnover (x)	50.6	68.0	86.7	92.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-7.5	-0.2	1.5	2.0
ROE (%)	-10.3	1.5	3.9	5.0
ROIC (%)	7.5	-2.5	7.7	11.4
Debt-to-equity ratio (%)	81.7	84.0	82.6	80.6
Current ratio (%)	143.2	125.7	134.1	142.1
Net debt-to-equity ratio (%)	-18.0	-25.9	-30.2	-33.8
Interest coverage ratio (x)	2.8	2.9	3.2	4.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Kakao (035720)	02/13/25	Buy	51,000
	11/07/24	Buy	46,000
	08/08/24	Buy	50,000
	05/09/24	Buy	70,000
	04/01/24	Buy	78,000
	02/15/24	Buy	82,000
	01/09/24	Buy	58,000
	01/09/24	Buy	58,000
	11/10/23	Buy	58,000
	08/04/23	Buy	75,000
	05/08/23	Buy	80,000
	02/13/23	Buy	82,000
	11/04/22	Buy	67,000



### 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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