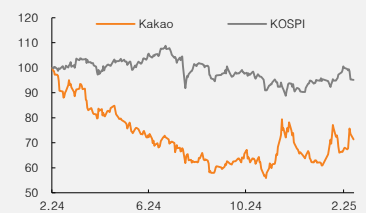


(Maintain)	Buy
Target price	▲ W54,000
Current price (3/4/25)	W41,900
Upside	28.9%

OP (24, Wbn)	491
Consensus OP (24F, Wbn)	503
EPS growth (24, %)	TTB
Market EPS growth (24F, %)	68.2
P/E (24, x)	113.9
Market P/E (24F, x)	10.8
KOSPI	2,528.92

Market cap (Wbn)	18,590
Shares (mn)	444
Free float (%)	74.7
Foreign ownership (%)	27.6
Beta (12M)	0.26
52-week low (W)	32,800
52-week high (W)	55,800

(%)	1M	6M	12M
Absolute	2.4	22.7	-21.1
Relative	0.5	25.2	-16.6



Mirae Asset Securities Co., Ltd.

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035720 KS · Internet

Kakao

Approaching a turning point

Efforts to integrate leading AI models into existing platforms to accelerate

We believe that global AI companies are likely to pursue/expand partnerships with popular messaging platforms in order to accelerate global penetration and secure new sources of monetization. Indeed, users who would not normally install a separate AI app may still interact with B2C AI services if they are embedded within their primary messaging apps.

In terms of integration with messaging apps, AI features/services could either be embedded directly into chat rooms or housed in a separate tab/screen. If users subscribe to paid AI services or if AI leads to the creation of new ad inventory, messaging platforms and AI companies will likely develop profit-sharing schemes. Potential monetization strategies include banner ads in a separate AI-dedicated tab or ads within chatbot interactions (which could be particularly effective).

KakaoTalk user engagement to rebound starting in 2026

With Kakao set to launch an AI agent co-developed with OpenAI, we expect user engagement (i.e., average time spent on KakaoTalk) to rebound and growth in Talk Biz ad revenue to accelerate. Currently, the average time spent on KakaoTalk is just 1.1 minutes per session, compared with 1.8 minutes for ChatGPT.

This suggests that the integration of the AI agent, if successful, could lead to a meaningful increase in engagement. We project that the average time spent on KakaoTalk will grow by more than 5% annually from 2026 to 2028, and we see growth in Talk Biz ad revenue recovering to over 15% YoY.

Maintain Buy and raise TP to W54,000

We lift our target price on Kakao to W54,000 (from W51,000), as we revised up our 2026 earnings forecasts to reflect the likely increase in Talk Biz ad revenue (target P/E of 42x unchanged). We are encouraged by Kakao's deepening collaboration with OpenAI, as this is helping to bolster the medium/long-term growth outlook.

From 2026 onward, we expect the new AI agent to support simultaneous increases in user engagement and ad rates, driving ad revenue growth. Momentum will likely build as details about AI services co-developed with OpenAI take clearer shape (likely in 3Q25). Given KakaoTalk's massive monthly active user (MAU) base, we see potential for additional partnerships (beyond the collaboration with OpenAI).

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	6,799	7,557	7,874	8,264	9,326
OP (Wbn)	569	461	491	526	759
OP margin (%)	8.4	6.1	6.2	6.4	8.1
NP (Wbn)	1,358	-1,013	149	412	570
EPS (W)	3,049	-2,276	336	929	1,286
ROE (%)	13.6	-10.3	1.5	4.0	5.3
P/E (x)	17.4	-	113.9	45.1	32.6
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

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Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	1,988	2,005	1,921	1,959	1,968	2,025	2,064	2,207	7,557	7,874	8,264	9,326
(YoY)	22.5%	4.2%	-4.5%	-2.0%	-1.0%	1.0%	7.4%	12.6%	11.1%	4.2%	5.0%	12.9%
Platform	955	955	943	1,049	1,035	1,033	1,030	1,123	3,554	3,903	4,220	4,702
1) Talk Biz	522	514	507	563	551	544	542	608	1,982	2,106	2,245	2,536
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	1,853
Content	1,034	1,050	978	910	934	992	1,034	1,084	4,003	3,971	4,044	4,624
1) Music	468	511	471	470	484	538	511	533	1,724	1,920	2,065	2,259
2) Story	227	216	219	203	210	207	216	207	922	864	840	869
3) Games	243	233	234	163	160	164	219	252	1,010	873	794	1,088
4) Media	95	90	55	74	80	84	88	93	347	313	345	409
Operating expenses	1,868	1,871	1,791	1,852	1,854	1,892	1,937	2,055	7,096	7,382	7,738	8,568
Labor	479	481	459	467	471	476	481	487	1,860	1,886	1,915	2,001
Sales-linked costs	820	797	748	744	743	760	787	862	2,986	3,108	3,151	3,575
Outsourcing/infrastructure	202	196	194	199	202	210	216	233	835	791	861	1,011
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	1,038	1,172
Other	80	82	74	94	87	86	86	87	258	330	346	359
OP	120	134	131	107	114	133	127	152	461	491	526	759
(YoY)	92.2%	18.5%	5.0%	-33.7%	-5.2%	-0.6%	-3.0%	42.2%	-19.1%	6.6%	6.9%	44.4%
OP margin	6.0%	6.7%	6.8%	5.4%	5.8%	6.6%	6.1%	6.9%	6.1%	6.2%	6.4%	8.1%
NP attr. to owners of the parent	74	101	106	-132	91	104	100	117	-1,013	149	412	570
Net margin	3.7%	5.1%	5.5%	-6.7%	4.6%	5.2%	4.8%	5.3%	-13.4%	1.9%	5.0%	6.1%

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	8,254	9,273	8,264	9,326	0%	1%	8,267	8,942	0%	4%	Raised Talk Biz revenue estimates
OP	522	728	526	759	1%	4%	556	694	-5%	9%	
NP	409	539	412	570	1%	6%	402	518	3%	10%	
OP margin	6.3%	7.9%	6.4%	8.1%	-	-	6.7%	7.8%	-	-	
Net margin	5.0%	5.8%	5.0%	6.1%	-	-	4.9%	5.8%	-	-	

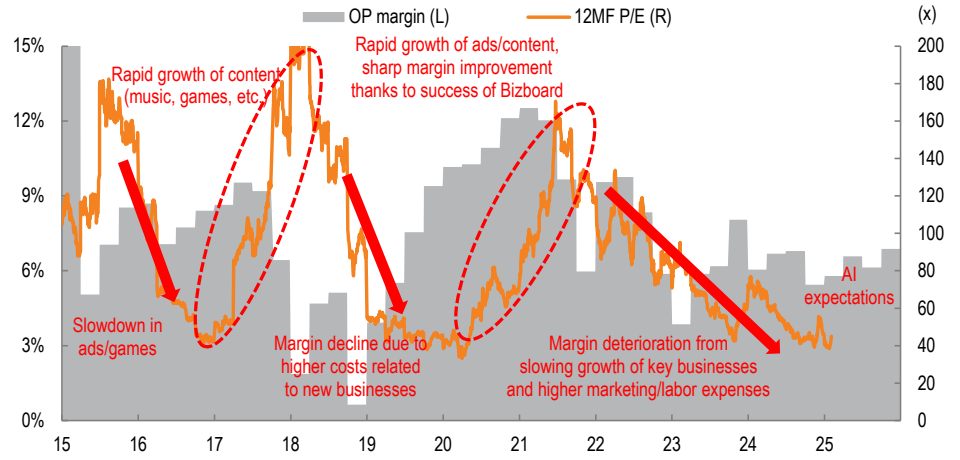
Source: FnGuide, Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	570	
Target P/E (x)	42	Avg. 12MF P/E in 2025 (YTD); partnership with OpenAI is revitalizing AI expectations
Target market cap (Wbn)	23,955	
No. of shares ('000)	443,662	
TP (W)	54,000	
CP (W)	41,900	
Upside	28.9%	

Source: Mirae Asset Securities Research

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



Note: P/E is 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
Revenue	7,557	7,874	8,264	9,326
Cost of revenue	0	0	0	0
GP	7,557	7,874	8,264	9,326
SG&A expenses	7,096	7,382	7,738	8,568
OP (adj.)	461	491	526	759
OP	461	491	526	759
Non-operating profit	-2,109	-358	57	48
Net financial income	27	44	68	88
Net income from associates	4	-432	-40	-69
Pretax profit	-1,648	133	583	807
Income tax	168	176	175	242
Profit from continuing operations	-1,817	-44	408	565
Profit from discontinued operations	0	0	0	0
NP	-1,817	-44	408	565
Attributable to owners	-1,013	149	412	570
Attributable to minority interests	-804	-193	-4	-6
Total comprehensive income	-1,715	-44	408	565
Attributable to owners	-884	-22	210	291
Attributable to minority interests	-831	-21	198	274
EBITDA	1,222	1,196	1,083	1,237
FCF	766	1,466	863	874
EBITDA margin (%)	16.2	15.2	13.1	13.3
OP margin (%)	6.1	6.2	6.4	8.1
Net margin (%)	-13.4	1.9	5.0	6.1

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	1,341	2,000	1,033	1,084
NP	-1,817	-44	408	565
Non-cash income/expenses	3,001	793	620	587
Depreciation	489	500	373	310
Amortization	271	205	184	167
Other	2,241	88	63	110
Chg. in working capital	248	1,339	68	41
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	-175	-242
Cash flow from investing activities	-1,780	-721	-269	-330
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
Cash flow from financing activities	1,020	166	-23	-23
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
Chg. in cash	553	962	712	702
Beginning balance	4,836	5,389	6,351	7,063
Ending balance	5,389	6,351	7,063	7,765

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	8,943	9,399	10,166	10,952
Cash & equivalents	5,269	6,351	7,063	7,765
AR & other receivables	1,094	851	882	943
Inventory	139	93	98	102
Other current assets	2,441	2,104	2,123	2,142
Non-current assets	15,090	15,174	14,900	14,767
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
Total assets	25,180	25,887	26,380	27,033
Current liabilities	6,245	7,480	7,580	7,683
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
Non-current liabilities	3,737	3,301	3,313	3,325
Long-term financial liabilities	2,577	2,131	2,131	2,131
Other non-current liabilities	1,160	1,170	1,182	1,194
Total liabilities	11,321	11,820	11,932	12,046
Equity attributable to owners	9,764	10,165	10,550	11,093
Capital stock	45	45	45	45
Capital surplus	8,840	9,119	9,119	9,119
Retained earnings	1,922	2,044	2,430	2,973
Minority interests	4,095	3,902	3,898	3,893
Shareholders' equity	13,859	14,067	14,448	14,986

Key valuation metrics/ratios

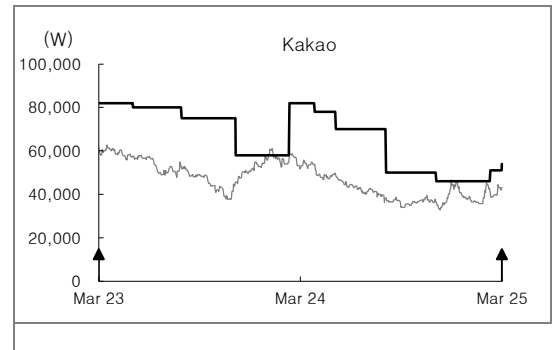
	2023	2024F	2025F	2026F
P/E (x)	-	113.9	45.1	32.6
P/CF (x)	20.4	22.6	18.1	16.1
P/B (x)	2.5	1.7	1.8	1.7
EV/EBITDA (x)	21.1	14.4	16.7	14.1
EPS (W)	-2,276	336	929	1,286
CFPS (W)	2,662	1,687	2,316	2,596
BPS (W)	21,951	22,913	23,782	25,007
DPS (W)	61	61	61	61
Dividend payout ratio (%)	-1.5	-61.4	6.6	4.7
Dividend yield (%)	0.1	0.2	0.1	0.1
Revenue growth (%)	11.2	4.2	5.0	12.9
EBITDA growth (%)	6.1	-2.1	-9.5	14.2
OP growth (%)	-19.1	6.6	6.9	44.4
EPS growth (%)	TTR	TTB	177.0	38.3
AR turnover (x)	14.2	13.8	15.6	17.1
Inventory turnover (x)	50.6	68.0	86.8	93.3
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-7.5	-0.2	1.6	2.1
ROE (%)	-10.3	1.5	4.0	5.3
ROIC (%)	7.5	-2.5	7.8	11.9
Debt-to-equity ratio (%)	81.7	84.0	82.6	80.4
Current ratio (%)	143.2	125.7	134.1	142.6
Net debt-to-equity ratio (%)	-18.0	-25.9	-30.2	-33.9
Interest coverage ratio (x)	2.8	2.9	3.2	4.6

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Kakao (035720)	03/06/25	Buy	54,000
	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



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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