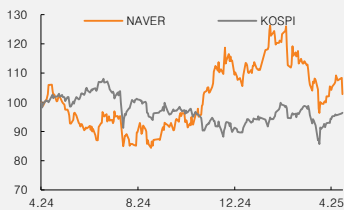


(Maintain)	<b>Buy</b>
Target price	<b>W310,000</b>
Current price (5/8/25)	W188,700
Upside	64.3%

OP (25F, Wbn)	2,297
Consensus OP (25F, Wbn)	2,297
EPS growth (25F, %)	-10.0
Market EPS growth (25F, %)	25.7
P/E (25F, x)	17.8
Market P/E (25F, x)	9.3
KOSPI	2,577.27

Market cap (Wbn)	30,261
Shares (mn)	158
Free float (%)	85.0
Foreign ownership (%)	48.6
Beta (12M)	0.38
52-week low (W)	155,000
52-week high (W)	232,000

(%)	1M	6M	12M
Absolute	5.1	8.1	-1.2
Relative	-4.9	7.3	5.2



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035420 KS · Internet

# NAVER

## Commerce momentum building

### 1Q25 review: In-line results

NAVER reported in-line 1Q25 results, with revenue of W2.79tr (+10% YoY; vs. consensus of W2.8tr) and operating profit of W505bn (+15% YoY; vs. consensus of W512bn). While ad revenue fell slightly short of expectations, the impact was offset by strength in the commerce segment. While search ad revenue (W754bn; +8% YoY) and display ad revenue (W217bn; +7% YoY) were 2% and 3% lower than expected, respectively, commerce ad revenue (W308bn; +16% YoY) was 3% higher than expected. In addition, revenue from commissions/sales amounted to W424bn, up 9% YoY (+11% YoY when excluding subsidiary AMUSE). Operating expenses totaled W2.28tr (+9% YoY), in line with expectations.

### Commerce momentum to build further in 2H25

The NAVER Plus Store app (launched in March) is starting to show positive results. YoY growth in commerce ad revenue, which had remained at around 2% in 2023–24, rose to 10% in 4Q24 (following a revamp of the shopping platform's web version in October) and accelerated further to 16% in 1Q25. We expect commerce ad growth to gain further steam in 2H25, driven by increased user traffic and new ad inventory within the app.

Starting in 3Q25, NAVER should also benefit from the planned Smart Store commission rate revision (scheduled for June). The commission rate is likely to increase by around 1%p, boosting annual commissions/sales revenue by approximately W300bn.

### Maintain Buy and TP of W310,000

We continue to recommend NAVER as our top pick among large-cap internet stocks and maintain our target price of W310,000. The stock is trading at a 2025F P/E of 18x. We believe concerns over a potential decline in search queries due to the rise of AI-based search tools have been excessively priced into the stock. Indeed, NAVER's query volume has remained stable over the past two years, and more than 80% of user time on the platform is spent on vertical services rather than traditional searches.

The NAVER Plus Store app is steadily increasing its penetration on the back of strong traffic, with daily downloads standing at 60,000-70,000. MAUs are increasing by around 1mn per month, and we expect this growth to continue through 2H25, bringing total MAUs to around 10mn by year-end. As the app's penetration continues to rise and the resulting GMV growth accelerates, the stock is likely to see renewed momentum.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	9,671	10,738	11,875	13,315	14,136
OP (Wbn)	1,489	1,979	2,297	2,808	3,075
OP margin (%)	15.4	18.4	19.3	21.1	21.8
NP (Wbn)	1,012	1,923	1,698	2,037	2,317
EPS (W)	6,180	11,913	10,716	12,854	14,622
ROE (%)	4.4	7.9	6.5	7.3	7.7
P/E (x)	36.2	16.7	17.8	14.9	13.1
P/B (x)	1.5	1.2	1.1	1.0	1.0
Dividend yield (%)	0.5	0.6	0.7	0.7	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	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	2,526	2,610	2,716	2,886	2,787	2,902	3,020	3,166	9,671	10,738	11,875	13,315
(YoY)	10.8%	8.4%	11.1%	13.7%	10.3%	11.2%	11.2%	9.7%	17.6%	11.0%	10.6%	12.1%
Search platform	905	978	998	1,065	1,013	1,080	1,083	1,120	3,589	3,946	4,295	4,614
Search	696	731	753	768	754	795	815	833	2,725	2,950	3,197	3,479
Display	202	235	230	252	217	254	246	272	846	919	988	1,072
Other	7	12	15	44	42	31	22	15	18	78	110	63
Commerce	703	719	725	775	788	828	878	967	2,547	2,923	3,460	4,137
Commerce ads	265	280	279	308	308	324	329	362	1,107	1,132	1,322	1,541
Commissions/sales	391	391	400	414	424	447	487	536	1,269	1,596	1,893	2,284
Memberships	48	47	46	54	55	57	63	69	171	195	245	313
Fintech	354	368	385	401	393	409	429	442	1,355	1,508	1,673	1,896
Content	446	420	463	467	459	448	492	498	1,733	1,796	1,897	2,031
Webtoons	395	383	424	428	423	412	456	462	1,503	1,629	1,752	1,892
Snow	36	22	21	26	23	23	23	23	169	105	93	89
Other	16	15	18	14	13	13	13	13	60	62	52	50
Enterprise	117	125	145	178	134	137	139	141	447	564	551	637
NCP/Works (B2B)	111	118	123	127	120	122	125	127	415	479	493	575
Clova/Labs	6	6	22	51	15	15	14	14	32	84	58	62
<b>Operating expenses</b>	2,087	2,138	2,190	2,344	2,281	2,355	2,388	2,554	8,182	8,758	9,578	10,507
Development/operations	636	683	657	689	688	730	708	749	2,573	2,664	2,875	3,089
Partners	913	917	938	1,022	974	979	1,002	1,092	3,534	3,790	4,048	4,332
Infrastructure	170	172	178	185	189	199	209	222	596	705	819	956
Marketing	367	367	417	448	430	447	468	491	1,480	1,599	1,836	2,130
<b>OP</b>	439	473	525	542	505	547	632	612	1,489	1,979	2,297	2,808
(YoY)	32.9%	26.8%	38.2%	33.7%	15.0%	15.7%	20.4%	13.0%	14.1%	32.9%	16.1%	22.3%
OP margin	17.4%	18.1%	19.3%	18.8%	18.1%	18.8%	20.9%	19.3%	15.4%	18.4%	19.3%	21.1%
<b>NP attr. to owners of the parent</b>	511	338	520	554	425	387	449	437	1,012	1,923	1,698	2,037
Net margin	20.2%	13.0%	19.2%	19.2%	15.2%	13.3%	14.9%	13.8%	10.5%	17.9%	14.3%	15.3%

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	11,991	13,590	11,875	13,315	-1%	-2%	11,903	13,077	0%	2%	Lowered ad business estimates Raised commerce revenue estimates
OP	2,329	2,871	2,297	2,808	-1%	-2%	2,294	2,652	0%	6%	
NP	1,698	2,132	1,698	2,037	0%	-4%	1,944	2,234	-13%	-9%	
OP margin	19.4%	21.1%	19.3%	21.1%	-	-	19.3%	20.3%	-	-	
Net margin	14.2%	15.7%	14.3%	15.3%	-	-	16.3%	17.1%	-	-	

Source: FnGuide, Mirae Asset Securities Research

**Table 3. 1Q25 review**

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	2,787	2,822	-1%	2,801	-1%
OP	505	525	-4%	512	-1%
NP attributable to owners of the parent	425	382	11%	436	-3%

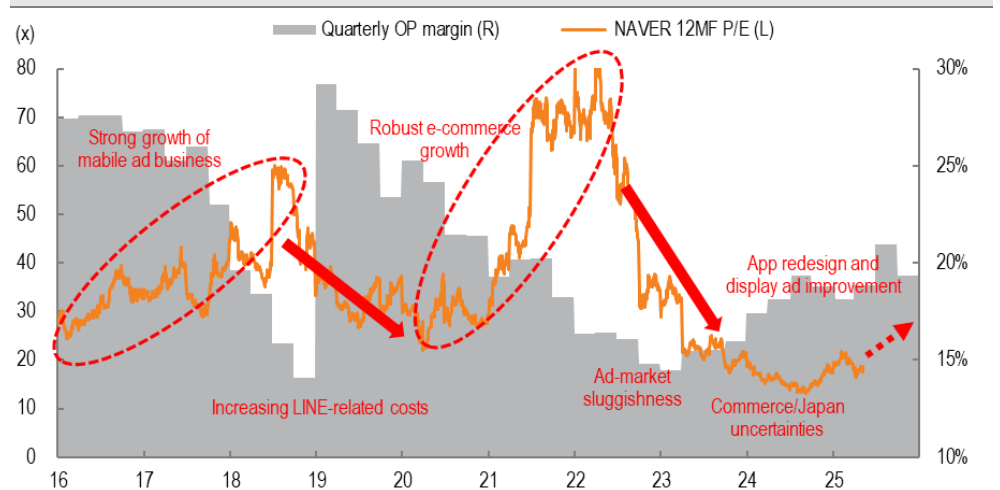
Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 4. Valuation table**

	Value	Notes
2025F NP attr. to owners of the parent (Wbn)	1,698	
Target P/E (x)	29	Avg. multiple in 1H16
Target market cap (Wbn)	49,119	
No. of shares ('000)	158,437	
TP (W)	310,000	
CP (W)	188,700	
Upside	64.3%	

Source: Mirae Asset Securities Research

**Figure 1. NAVER: 12-month forward P/E and quarterly OP margin 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 disposal of equity-method investment in LINE

Source: Mirae Asset Securities Research

## NAVER (035420 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>10,738</b>	<b>11,875</b>	<b>13,315</b>	<b>14,136</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>10,738</b>	<b>11,875</b>	<b>13,315</b>	<b>14,136</b>
<b>SG&amp;A expenses</b>	<b>8,758</b>	<b>9,578</b>	<b>10,507</b>	<b>11,062</b>
<b>OP (adj.)</b>	<b>1,979</b>	<b>2,297</b>	<b>2,808</b>	<b>3,075</b>
<b>OP</b>	<b>1,979</b>	<b>2,297</b>	<b>2,808</b>	<b>3,075</b>
<b>Non-operating profit</b>	<b>343</b>	<b>78</b>	<b>24</b>	<b>103</b>
Net financial income	69	120	161	203
Net income from associates	145	-63	-157	-120
Pretax profit	2,322	2,375	2,832	3,178
Income tax	390	659	765	826
Profit from continuing operations	1,932	1,716	2,068	2,352
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,932</b>	<b>1,716</b>	<b>2,068</b>	<b>2,352</b>
Attributable to owners	1,923	1,698	2,037	2,317
Attributable to minority interests	9	18	31	35
<b>Total comprehensive income</b>	<b>2,631</b>	<b>1,716</b>	<b>2,068</b>	<b>2,352</b>
Attributable to owners	2,561	1,671	2,013	2,290
Attributable to minority interests	70	45	55	62
EBITDA	2,653	2,931	3,380	3,648
FCF	2,036	1,907	2,248	2,503
EBITDA margin (%)	24.7	24.7	25.4	25.8
OP margin (%)	18.4	19.3	21.1	21.8
Net margin (%)	17.9	14.3	15.3	16.4

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>9,375</b>	<b>10,276</b>	<b>12,278</b>	<b>13,392</b>
Cash & equivalents	4,196	5,125	7,036	8,057
AR & other receivables	1,565	1,534	1,534	1,534
Inventory	22	22	22	22
Other current assets	3,592	3,595	3,686	3,779
<b>Non-current assets</b>	<b>28,793</b>	<b>29,557</b>	<b>29,533</b>	<b>30,663</b>
Investments in associates	17,406	18,141	18,141	19,260
PP&E	2,910	2,920	2,894	2,897
Intangible assets	3,657	3,673	3,672	3,676
<b>Total assets</b>	<b>38,168</b>	<b>39,833</b>	<b>41,811</b>	<b>44,055</b>
<b>Current liabilities</b>	<b>6,092</b>	<b>7,728</b>	<b>7,793</b>	<b>7,858</b>
AP & other payables	1,003	975	995	1,015
Short-term financial liabilities	544	2,729	2,733	2,738
Other current liabilities	4,545	4,024	4,065	4,105
<b>Non-current liabilities</b>	<b>5,075</b>	<b>3,556</b>	<b>3,587</b>	<b>3,618</b>
Long-term financial liabilities	3,258	1,660	1,660	1,660
Other non-current liabilities	1,817	1,896	1,927	1,958
<b>Total liabilities</b>	<b>11,167</b>	<b>11,285</b>	<b>11,380</b>	<b>11,476</b>
<b>Equity attributable to owners</b>	<b>25,460</b>	<b>26,990</b>	<b>28,841</b>	<b>30,953</b>
Capital stock	16	16	16	16
Capital surplus	1,423	1,423	1,423	1,423
Retained earnings	25,965	27,494	29,345	31,458
<b>Minority interests</b>	<b>1,541</b>	<b>1,559</b>	<b>1,590</b>	<b>1,626</b>
<b>Shareholders' equity</b>	<b>27,001</b>	<b>28,549</b>	<b>30,431</b>	<b>32,579</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>2,590</b>	<b>2,486</b>	<b>2,728</b>	<b>3,013</b>
NP	1,932	1,716	2,068	2,352
Non-cash income/expenses	1,003	1,118	1,121	1,141
Depreciation	609	568	506	507
Amortization	65	66	66	66
Other	329	484	549	568
Chg. in working capital	152	135	89	88
Chg. in AR & other receivables	-3	10	0	0
Chg. in inventory	-13	0	0	0
Chg. in AP & other payables	-251	0	0	0
Income tax	-608	-659	-765	-826
<b>Cash flow from investing activities</b>	<b>-1,340</b>	<b>-664</b>	<b>-636</b>	<b>-674</b>
Chg. in PP&E	-522	-579	-480	-510
Chg. in intangible assets	-24	-82	-65	-70
Chg. in financial assets	-2,224	-3	-91	-94
Other	1,430	0	0	0
<b>Cash flow from financing activities</b>	<b>-770</b>	<b>-157</b>	<b>-181</b>	<b>-200</b>
Chg. in financial liabilities	-377	11	4	4
Chg. in equity	180	0	0	0
Dividends	-119	-168	-185	-204
Other	-454	0	0	0
<b>Chg. in cash</b>	<b>619</b>	<b>930</b>	<b>1,911</b>	<b>1,021</b>
Beginning balance	3,576	4,196	5,125	7,036
Ending balance	4,196	5,125	7,036	8,057

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

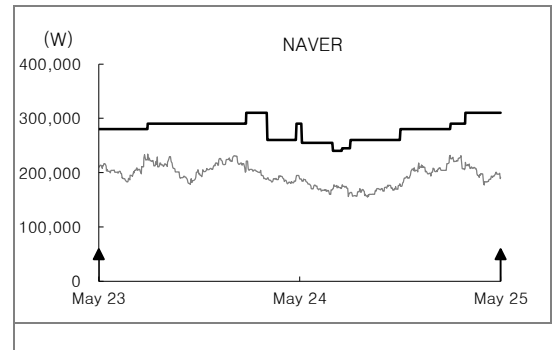
	2024	2025F	2026F	2027F
P/E (x)	16.7	17.6	14.7	12.9
P/CF (x)	10.9	10.5	9.4	8.6
P/B (x)	1.2	1.1	1.0	0.9
EV/EBITDA (x)	11.2	9.3	7.5	6.7
EPS (W)	11,913	10,716	12,854	14,622
CFPS (W)	18,180	17,887	20,127	22,048
BPS (W)	166,221	175,874	187,557	200,891
DPS (W)	1,130	1,243	1,367	1,367
Dividend payout ratio (%)	8.7	10.8	9.9	8.7
Dividend yield (%)	0.6	0.6	0.7	0.7
Revenue growth (%)	11.0	10.6	12.1	6.2
EBITDA growth (%)	28.1	10.5	15.3	7.9
OP growth (%)	32.9	16.1	22.3	9.5
EPS growth (%)	92.8	-10.0	19.9	13.8
AR turnover (x)	22.2	25.1	28.4	30.2
Inventory turnover (x)	587.5	543.4	603.3	634.1
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	5.2	4.4	5.1	5.5
ROE (%)	7.9	6.5	7.3	7.7
ROIC (%)	39.7	41.0	50.3	56.7
Debt-to-equity ratio (%)	41.4	39.5	37.4	35.2
Current ratio (%)	153.9	133.0	157.5	170.4
Net debt-to-equity ratio (%)	-12.3	-14.3	-19.9	-22.0
Interest coverage ratio (x)	18.9	23.1	28.2	30.9

## Appendix 1

### Important disclosures and disclaimers

#### Two-year rating and TP history

Company	Date	Rating	TP (₩)
NAVER (035420)	03/06/25	Buy	310,000
	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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

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