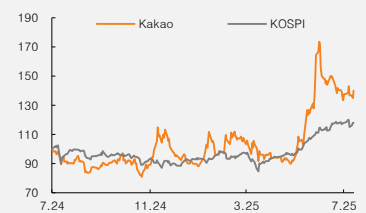


(Maintain)	Buy
Target price	▲ W70,000
Current price (8/6/25)	W56,800
Upside	23.2%

OP (25F, Wbn)	677
Consensus OP (25F, Wbn)	539
EPS growth (25F, %)	984.3
Market EPS growth (25F, %)	24.0
P/E (25F, x)	42.1
Market P/E (25F, x)	11.8
KOSPI	3,198.14

Market cap (Wbn)	25,106
Shares (mn)	442
Free float (%)	75.3
Foreign ownership (%)	28.0
Beta (12M)	0.87
52-week low (W)	32,800
52-week high (W)	70,400

(%)	1M	6M	12M
Absolute	-2.7	25.4	49.5
Relative	-7.1	-0.5	17.9



Mirae Asset Securities Co., Ltd.

HeeSeok Lim

heeseok.lim@miraeasset.com

Kakao

Poised for a strong fall season

2Q25 review: OP sharply beats consensus

For 2Q25, Kakao reported revenue of W2.03tr (+1% YoY; 4% above the consensus of W1.95tr) and operating profit of W186bn (+39% YoY; 48% above the consensus of W125bn). Platform revenue rose 10% YoY to W1.06tr (3% above expectations), driven by strong performances from Kakao Pay and Kakao Mobility. Talk Biz revenue was W542bn (+7% YoY), in line with expectations.

Content revenue came in at W973bn (-7% YoY), exceeding expectations by 7% thanks to solid results from Kakao Story and the media segment. Notably, Piccoma revenue grew 10% YoY. Operating expenses amounted to W1.84tr (-2% YoY), in line with expectations. Overall cost discipline remained intact, while strategic marketing efforts by Piccoma yielded meaningful results.

Time spent on the platform likely to rebound

Kakao is targeting a 20%+ increase in the time users spend on the platform. Two key initiatives are central to this goal: 1) a major redesign of the KakaoTalk app; and 2) the launch of an AI agent. Starting in September, KakaoTalk will undergo a major revamp across its five bottom tabs. In particular, the third tab (currently the Open Chat tab) is set to be revamped with a feed-style layout centered on short-form content.

Kakao plans to launch its AI agent, which is being developed in collaboration with OpenAI, within 2025. More details about the service are likely to be shared during Kakao's annual developer conference in September. Even if the AI agent drives only a modest 5% increase in total annual time spent on KakaoTalk, we estimate Talk Biz ad revenue growth could accelerate to 14% in 2026.

Maintain Buy and raise TP to W70,000 (from W50,000)

We raise our target price on Kakao by 40% to W70,000, as we revised up our 2026 forecasts due to solid revenue across the mobility, payments, and Piccoma businesses as well as effective cost control (target 2026F P/E of 42x unchanged). The stock is currently trading at a 2026F P/E of 34x. We believe expectations surrounding upcoming services will sustain strong share price momentum at least through the fall (into 4Q25).

Encouragingly, Kakao delivered notable margin improvement in 2Q25, driven by effective cost management. We forecast operating profit to continue growing strongly through 2026 (+47% in 2025F and +38% in 2026F). If the company succeeds in boosting total time spent on the platform by even 10% through its app overhaul and AI service rollout, we see ample upside to our estimates.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,557	7,872	7,977	8,834	9,869
OP (Wbn)	461	460	677	932	1,607
OP margin (%)	6.1	5.8	8.5	10.6	16.3
NP (Wbn)	-1,013	55	597	737	1,247
EPS (W)	-2,276	124	1,350	1,667	2,822
ROE (%)	-10.3	0.6	5.7	6.7	10.4
P/E (x)	-	306.9	42.1	34.1	20.1
P/B (x)	2.5	1.7	2.3	2.2	2.0
Dividend yield (%)	0.1	0.2	0.1	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	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	1,988	2,005	1,921	1,957	1,864	2,028	2,005	2,080	7,557	7,872	7,977	8,834
(YoY)	22.5%	4.2%	-4.5%	-2.1%	-6.3%	1.2%	4.3%	6.3%	11.1%	4.2%	1.3%	10.7%
Platform	955	955	943	1,047	993	1,055	1,031	1,125	3,554	3,901	4,204	4,746
1) Talk Biz	516	508	501	557	553	542	541	612	1,982	2,082	2,248	2,542
2) Portal Biz	85	88	76	83	74	78	70	77	344	332	299	290
3) Platform/other	354	360	366	407	366	435	419	437	1,228	1,487	1,657	1,913
Content	1,033	1,050	978	910	871	973	974	955	4,003	3,971	3,773	4,088
1) Music	468	511	471	470	438	518	532	515	1,724	1,920	2,003	2,096
2) Story	227	216	219	203	213	219	221	209	922	864	861	882
3) Games	243	233	234	163	145	143	141	145	1,010	873	574	730
4) Media	95	90	55	74	75	94	80	86	347	313	335	381
Operating expenses	1,868	1,871	1,791	1,882	1,758	1,842	1,833	1,866	7,096	7,411	7,300	7,902
Labor	479	481	459	498	479	489	488	498	1,860	1,917	1,954	2,035
Sales-linked costs	820	797	748	654	701	717	711	697	2,986	3,018	2,826	3,104
Outsourcing/infrastructure	202	196	194	288	206	233	231	240	835	880	911	1,034
Marketing	89	108	105	103	87	88	92	94	406	406	361	384
D&A	198	207	211	246	206	222	219	228	751	862	874	966
Other	80	82	74	93	80	93	93	108	258	329	374	379
OP	120	134	131	75	105	186	171	215	461	460	677	932
(YoY)	92.2%	18.5%	5.0%	-53.1%	-12.4%	38.8%	31.1%	184.7%	-19.1%	-0.1%	47.1%	37.6%
OP margin	6.0%	6.7%	6.8%	3.9%	5.7%	9.2%	8.5%	10.3%	6.1%	5.8%	8.5%	10.5%
NP attr. to owners of the parent	74	101	106	-226	172	161	118	146	-1,013	55	597	737
Net margin	3.7%	5.1%	5.5%	-11.5%	9.2%	7.9%	5.9%	7.0%	-13.4%	0.7%	7.5%	8.3%

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	7,885	8,820	7,977	8,834	1%	0%	7,945	8,673	0%	2%	Raised platform/other revenue estimates Lowered marketing/sales-linked expense estimates
OP	520	707	677	932	30%	32%	539	709	26%	31%	
NP	480	528	597	737	24%	39%	468	568	28%	30%	
OP margin	6.6%	8.0%	8.5%	10.5%	-	-	6.8%	8.2%	-	-	
Net margin	6.1%	6.0%	7.5%	8.3%	-	-	5.9%	6.6%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	2,028	1,936	5%	1,949	4%
OP	186	107	74%	125	48%
NP attributable to owners of the parent	161	82	97%	108	49%

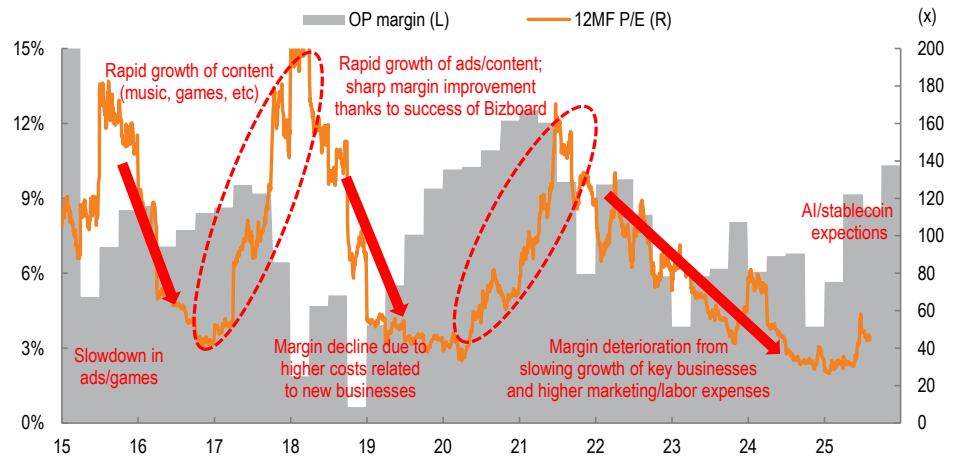
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	737	
Target P/E (x)	42	Avg. 12MF P/E in 2025 (YTD); partnership with OpenAI is revitalizing AI expectations
Target market cap (Wbn)	30,943	
No. of shares ('000)	442,014	
TP (W)	70,000	
CP (W)	56,800	
Upside	23.2%	

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)	2024	2025F	2026F	2027F
Revenue	7,872	7,977	8,834	9,869
Cost of revenue	0	0	0	0
GP	7,872	7,977	8,834	9,869
SG&A expenses	7,411	7,300	7,902	8,262
OP (adj.)	460	677	932	1,607
OP	460	677	932	1,607
Non-operating profit	-463	117	50	56
Net financial income	3	14	26	57
Net income from associates	54	57	-22	-48
Pretax profit	-3	794	982	1,663
Income tax	159	137	246	416
Profit from continuing operations	-162	656	737	1,247
Profit from discontinued operations	0	0	0	0
NP	-162	656	737	1,247
Attributable to owners	55	597	737	1,247
Attributable to minority interests	-217	59	0	0
Total comprehensive income	197	656	737	1,247
Attributable to owners	387	1,288	1,446	2,449
Attributable to minority interests	-190	-632	-710	-1,201
EBITDA	1,296	1,546	1,634	2,200
FCF	871	806	1,268	1,637
EBITDA margin (%)	16.5	19.4	18.5	22.3
OP margin (%)	5.8	8.5	10.6	16.3
Net margin (%)	0.7	7.5	8.3	12.6

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,959	11,247	12,456	14,028
Cash & equivalents	6,145	6,450	7,547	8,993
AR & other receivables	1,216	1,171	1,254	1,352
Inventory	65	68	72	75
Other current assets	3,533	3,558	3,583	3,608
Non-current assets	14,814	15,295	14,912	14,679
Investments in associates	2,921	2,556	2,582	2,607
PP&E	1,286	1,384	1,114	948
Intangible assets	5,137	5,482	5,335	5,233
Total assets	25,773	26,542	27,368	28,707
Current liabilities	8,633	8,240	8,347	8,455
AP & other payables	1,888	1,976	2,035	2,096
Short-term financial liabilities	2,338	2,106	2,111	2,116
Other current liabilities	4,407	4,158	4,201	4,243
Non-current liabilities	3,197	3,733	3,745	3,758
Long-term financial liabilities	2,047	2,482	2,482	2,482
Other non-current liabilities	1,150	1,251	1,263	1,276
Total liabilities	11,830	11,973	12,092	12,213
Equity attributable to owners	10,141	10,708	11,415	12,633
Capital stock	44	44	44	44
Capital surplus	8,911	8,911	8,911	8,911
Retained earnings	1,943	2,511	3,218	4,435
Minority interests	3,802	3,861	3,861	3,861
Shareholders' equity	13,943	14,569	15,276	16,494

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,250	1,498	1,458	1,847
NP	-162	656	737	1,247
Non-cash income/expenses	1,462	923	851	881
Depreciation	576	594	459	376
Amortization	260	275	242	216
Other	626	54	150	289
Chg. in working capital	-4	-27	19	7
Chg. in AR & other receivables	-20	-16	-17	-17
Chg. in inventory	0	-3	-3	-4
Chg. in AP & other payables	-27	5	7	7
Income tax	-278	-137	-246	-416
Cash flow from investing activities	10	-1,365	-310	-351
Chg. in PP&E	-348	-692	-190	-210
Chg. in intangible assets	-87	-620	-95	-115
Chg. in financial assets	206	-53	-25	-26
Other	239	0	0	0
Cash flow from financing activities	-521	172	-25	-25
Chg. in financial liabilities	-122	202	5	5
Chg. in equity	71	0	0	0
Dividends	-43	-30	-30	-30
Other	-427	0	0	0
Chg. in cash	756	305	1,097	1,446
Beginning balance	5,389	6,145	6,450	7,547
Ending balance	6,145	6,450	7,547	8,993

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	306.9	42.1	34.1	20.1
P/CF (x)	13.0	15.9	15.8	11.8
P/B (x)	1.7	2.3	2.2	2.0
EV/EBITDA (x)	13.4	15.8	14.2	9.9
EPS (W)	124	1,350	1,667	2,822
CFPS (W)	2,928	3,568	3,593	4,816
BPS (W)	22,860	24,230	25,829	28,584
DPS (W)	68	68	68	68
Dividend payout ratio (%)	-18.4	4.6	4.1	2.4
Dividend yield (%)	0.2	0.1	0.1	0.1
Revenue growth (%)	4.2	1.3	10.7	11.7
EBITDA growth (%)	6.1	19.3	5.7	34.7
OP growth (%)	-0.1	47.2	37.6	72.5
EPS growth (%)	TTB	984.3	23.5	69.3
AR turnover (x)	13.6	14.6	15.7	17.0
Inventory turnover (x)	77.3	119.9	126.5	134.6
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-0.6	2.5	2.7	4.4
ROE (%)	0.6	5.7	6.7	10.4
ROIC (%)	539.8	12.3	15.1	27.9
Debt-to-equity ratio (%)	84.8	82.2	79.2	74.0
Current ratio (%)	126.9	136.5	149.2	165.9
Net debt-to-equity ratio (%)	-24.5	-31.5	-37.3	-43.4
Interest coverage ratio (x)	2.3	3.3	4.4	7.6

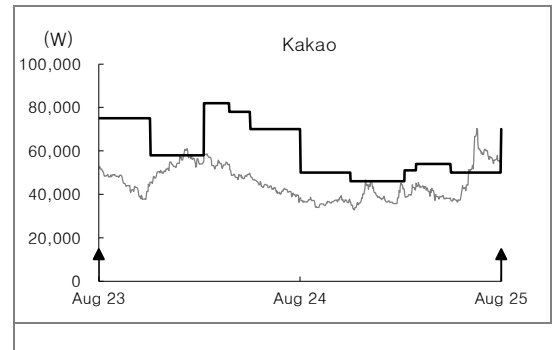
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kakao (035720)	08/07/25	Buy	70,000
	05/08/25	Buy	50,000
	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



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

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

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong SAR
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
