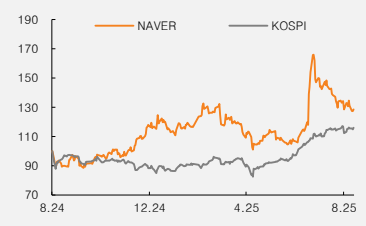


(Maintain)	Buy
Target price	W310,000
Current price (8/13/25)	W225,000
Upside	37.8%

OP (25F, Wbn)	2,180
Consensus OP (25F, Wbn)	2,223
EPS growth (25F, %)	-10.0
Market EPS growth (25F, %)	23.5
P/E (25F, x)	21.0
Market P/E (25F, x)	12.0
KOSPI	3,224.37

Market cap (Wbn)	35,648
Shares (mn)	157
Free float (%)	85.0
Foreign ownership (%)	42.4
Beta (12M)	0.87
52-week low (W)	155,000
52-week high (W)	290,500

(%)	1M	6M	12M
Absolute	-11.1	2.3	43.9
Relative	-12.4	-18.1	17.0



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NAVER

Disney partnership to provide a boost

Disney partnership announced

NAVER's subsidiary Webtoon Entertainment announced a partnership with The Walt Disney Company, sending its shares soaring 81% and lifting its market cap by nearly W1.3tr in a single day. As a result, we estimate the value of NAVER's equity stake in the subsidiary has risen by over W800bn.

Under the partnership, Webtoon Entertainment will create a dedicated Disney section within its English-language app and release approximately 100 Disney titles, starting with adaptations of *The Amazing Spider-Man*, *The Avengers*, *Star Wars*, *Alien*, and *As Old As Time: A Twisted Tale*. In addition to webtoon adaptations of existing works, the company will also develop original webtoon series based on Disney properties.

Improving metrics in North America

While domestic webtoon market growth has visibly slowed, the North American market is showing meaningful improvement in key metrics. Notably, in 2Q25, MAUs on Webtoon Entertainment's English-language app grew 19% for the second consecutive quarter, supported by app upgrades (e.g., AI-based recommendations and video trailers). User growth is accelerating as Webtoon Entertainment continues to bring popular works from North American publishers (e.g., IDW Publishing and Dark Horse Comics) to its platform.

We also find it positive that ad and IP adaptation revenues are accounting for a growing share of Webtoon Entertainment's overall revenue. In 2Q25, ad revenue reached US\$45mn (+11.9% YoY), with its share of total revenue rising to 13% (vs. 12.3% in 1Q25). IP adaptation revenue was US\$28mn, with its mix rising to 8.1% (vs. 7.9% in 1Q25).

Maintain Buy and TP of W310,000

We expect the Disney partnership to enhance the global reach and growth potential of NAVER's content business, supporting a gradual valuation re-rating. We plan to reflect the partnership in our content earnings estimates once more detailed timelines are released. All in all, we expect the deal to accelerate the growth rate of the webtoon business to over 10%.

It is noteworthy that Disney chose to partner with NAVER instead of developing an in-house platform. While growth potential for the paid subscription segment seems limited, we believe the ad and IP adaptation segments hold significant upside. Going forward, the growing mix of ad/IP adaptation revenues is likely to drive sharp profitability improvement for Webtoon Entertainment.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	9,671	10,738	11,902	13,114	13,560
OP (Wbn)	1,489	1,979	2,180	2,446	2,617
OP margin (%)	15.4	18.4	18.3	18.7	19.3
NP (Wbn)	1,012	1,923	1,698	1,849	2,038
EPS (W)	6,180	11,913	10,716	11,672	12,865
ROE (%)	4.4	7.9	6.5	6.6	6.9
P/E (x)	36.2	16.7	21.0	19.3	17.5
P/B (x)	1.5	1.2	1.3	1.2	1.1
Dividend yield (%)	0.5	0.6	0.6	0.6	0.6

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

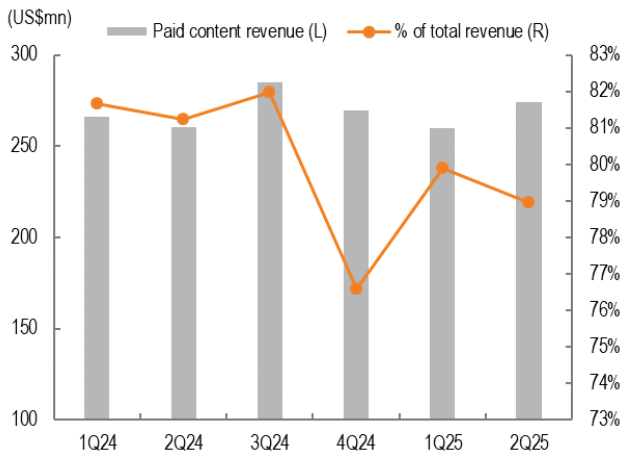
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Webtoon Entertainment announces partnership with Disney



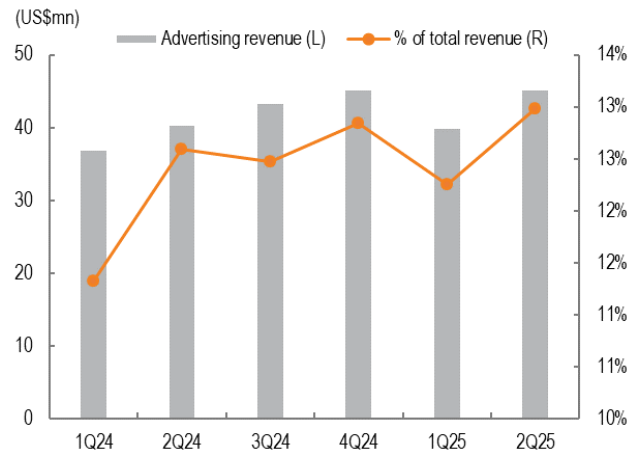
Source: Webtoon Entertainment, Mirae Asset Securities Research

Figure 2. Webtoon Entertainment: Quarterly paid content revenue



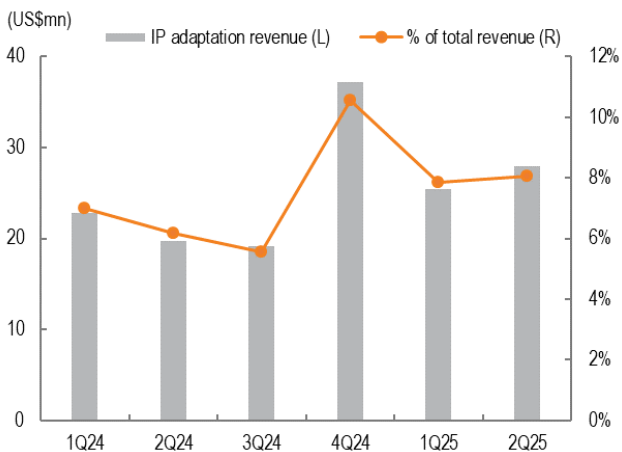
Source: Company data, Mirae Asset Securities Research

Figure 3. Webtoon Entertainment: Quarterly advertising revenue



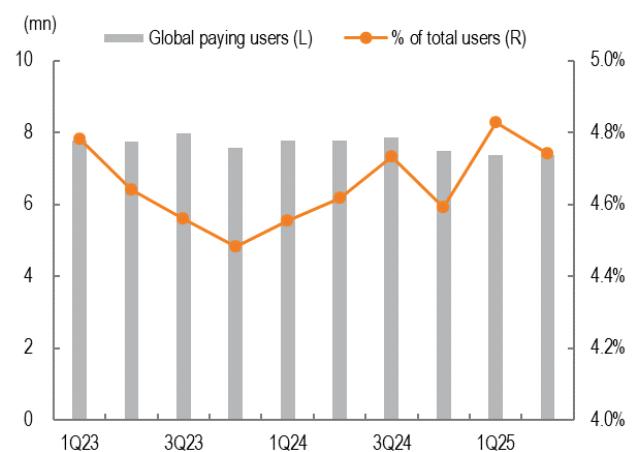
Source: Company data, Mirae Asset Securities Research

Figure 4. Webtoon Entertainment: Quarterly IP adaptation revenue



Source: Company data, Mirae Asset Securities Research

Figure 5. Webtoon Entertainment: Global paying users



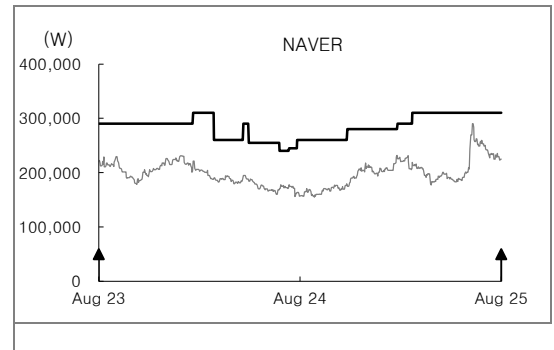
Source: Company data, Mirae Asset Securities Research

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



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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