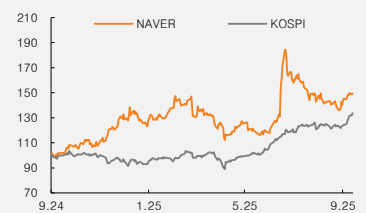


(Maintain)	Buy
Target price	▲ W340,000
Current price (9/16/25)	W235,000
Upside	44.7%

OP (25F, Wbn)	2,183
Consensus OP (25F, Wbn)	2,221
EPS growth (25F, %)	-9.6
Market EPS growth (25F, %)	23.2
P/E (25F, x)	21.8
Market P/E (25F, x)	12.8
KOSPI	3,449.62

Market cap (Wbn)	36,860
Shares (mn)	157
Free float (%)	85.8
Foreign ownership (%)	41.9
Beta (12M)	0.78
52-week low (W)	159,900
52-week high (W)	290,500

(%)	1M	6M	12M
Absolute	4.7	13.0	46.8
Relative	-2.1	-15.9	9.6



Mirae Asset Securities Co., Ltd.

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NAVER

New growth drivers: Stablecoins and webtoons

Poised to benefit from stablecoin market growth

NAVER is seeking to enter the won-based stablecoin business in partnership with Upbit. If this initiative comes to fruition, we estimate that related revenue could reach W300bn annually by 2030. Assuming a 50:50 split, the stablecoin business could add W150bn to NAVER's annual revenue. By 2035, total revenue could reach W1tr, with NAVER's share reaching approximately W500bn.

Furthermore, assuming that stablecoin payments account for 10% of total transactions by 2030, we estimate that NAVER Financial could save around W145bn in payment processing fees. Payment processing fees as a percentage of NAVER Financial's revenue could fall to below 50% (from 54% currently). And as a percentage of total payment volume (TPV), payment processing fees could drop to 0.95% (from 1.2% currently).

Webtoons to re-emerge as a global growth driver

NAVER's webtoon business is poised for accelerated global growth, driven by: 1) the addition of Disney IP; and 2) the launch of a new platform for short-form animated content. Notably, with the business moving to introduce animated content, we believe that a subscription model could gain meaningful traction. Over the long term, assuming 10% of global users subscribe at US\$10 per month, we estimate that the webtoon business could generate roughly US\$1.8bn in new subscription revenue annually. If the subscription penetration rate reaches 20%, related revenue could reach US\$3.6bn.

If NAVER Webtoon evolves into a subscription-based business, advertising should emerge as a core revenue driver. Total time spent on NAVER Webtoon (globally) is comparable to the time spent on NAVER's domestic services, yet quarterly ad revenue from the webtoon platform is only about 1/20th of domestic ad revenue. This suggests ample room for growth if ad rates increase.

Lift TP to W340,000 and maintain Buy

We raise our target price for NAVER to W340,000 (from W310,000), as we shifted our valuation base year from 2025 to 2026 (target P/E unchanged at 29x). We continue to recommend the stock as our top internet pick. With the stock currently trading at a 2026F P/E of 20x, valuation does not appear demanding.

In 4Q25, we expect new growth drivers to come into focus, creating positive momentum. First, the anticipated enactment of stablecoin-related legislation is likely to position NAVER as a primary beneficiary of stablecoin adoption. Indeed, if the joint stablecoin initiative with Upbit comes to fruition, NAVER could emerge as the dominant player in the domestic market. Additionally, the Disney-Webtoon Entertainment partnership is likely to drive a valuation re-rating over the medium to long term.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	9,671	10,738	11,909	13,195	13,644
OP (Wbn)	1,489	1,979	2,183	2,438	2,640
OP margin (%)	15.4	18.4	18.3	18.5	19.3
NP (Wbn)	1,012	1,923	1,700	1,843	2,056
EPS (W)	6,180	11,913	10,770	11,753	13,106
ROE (%)	4.4	7.9	6.5	6.6	7.0
P/E (x)	36.2	16.7	21.8	20.0	17.9
P/B (x)	1.5	1.2	1.3	1.2	1.2
Dividend yield (%)	0.5	0.6	0.5	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

Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	2,526	2,610	2,716	2,886	2,787	2,915	3,018	3,189	9,671	10,738	11,909	13,195
(YoY)	10.8%	8.4%	11.1%	13.7%	10.3%	11.7%	11.1%	10.5%	17.6%	11.0%	10.9%	10.8%
Search platform	905	978	998	1,065	1,013	1,037	1,058	1,131	3,589	3,946	4,237	4,520
Commerce	703	719	725	775	788	861	906	978	2,547	2,923	3,534	4,118
Commerce ads	265	280	279	308	308	336	349	377	1,107	1,132	1,370	1,580
Commissions/sales	391	391	400	414	424	468	497	538	1,269	1,596	1,928	2,253
Memberships	48	47	46	54	55	57	60	63	171	195	236	286
Fintech	354	368	385	401	393	412	435	447	1,355	1,508	1,687	1,918
Content	446	420	463	467	459	474	483	493	1,733	1,796	1,909	2,036
Webtoons	395	383	424	428	423	434	443	454	1,503	1,629	1,753	1,882
Snow	36	22	21	26	23	28	28	28	169	105	108	109
Other	16	15	18	14	13	12	12	12	60	62	48	45
Enterprise	117	125	145	178	134	132	136	140	447	564	541	602
Operating expenses	2,087	2,138	2,190	2,344	2,281	2,394	2,445	2,607	8,182	8,758	9,726	10,757
Development/operations	636	683	657	689	688	699	701	734	2,573	2,664	2,822	3,054
Partners	913	917	938	1,022	974	1,014	1,035	1,121	3,534	3,790	4,145	4,570
Infrastructure	170	172	178	185	189	198	205	218	596	705	810	927
Marketing	367	367	417	448	430	482	504	533	1,480	1,599	1,949	2,206
OP	439	473	525	542	505	522	573	582	1,489	1,979	2,183	2,438
(YoY)	32.9%	26.8%	38.2%	33.7%	15.0%	10.3%	9.2%	7.4%	14.1%	32.9%	10.3%	11.7%
OP margin	17.4%	18.1%	19.3%	18.8%	18.1%	17.9%	19.0%	18.3%	15.4%	18.4%	18.3%	18.5%
NP attr. to owners of the parent	511	338	520	554	425	489	389	397	1,012	1,923	1,700	1,843
Net margin	20.2%	13.0%	19.2%	19.2%	15.2%	16.8%	12.9%	12.4%	10.5%	17.9%	14.3%	14.0%

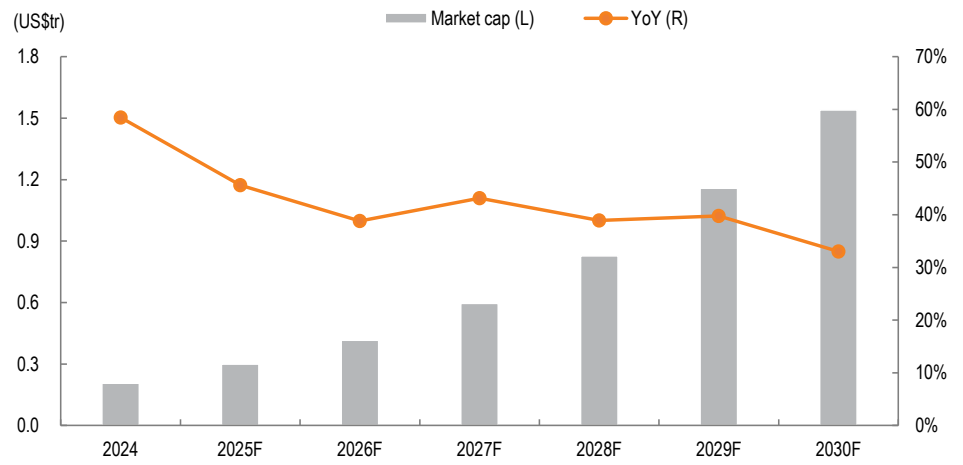
Source: Mirae Asset Securities Research

Table 2. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	1,843	
Target P/E (x)	29	Avg. 1H16 multiple
Target market cap (Wbn)	53,332	
No. of shares ('000)	156,853	
TP (W)	340,000	
CP (W)	235,000	
Upside	44.7%	

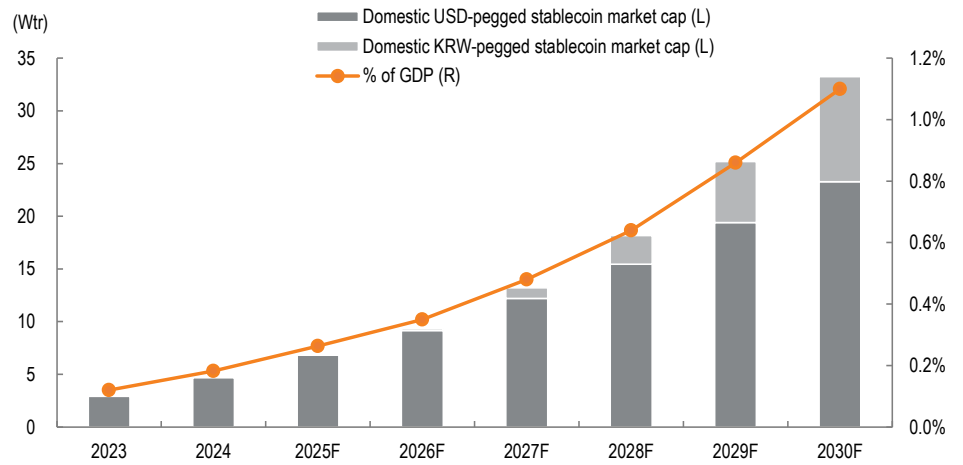
Source: Mirae Asset Securities Research

Figure 1. Global stablecoin market cap



Source: Mirae Asset Securities Research

Figure 2. Domestic stablecoin market cap



Source: Mirae Asset Securities Research

Table 3. Earnings outlook for NAVER Financial reflecting a rise in stablecoin penetration

(Wbn)

	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
TPV	59,500	72,100	85,332	99,147	114,337	131,819	151,934	175,002
(YoY)	21.9%	21.2%	18.4%	16.2%	15.3%	15.3%	15.3%	15.2%
Traditional payments	59,500	72,100	85,332	98,751	111,479	125,624	141,147	157,502
% of TPV	100.0%	100.0%	100.0%	99.6%	97.5%	95.3%	92.9%	90.0%
Stablecoin payments	0	0	0	397	2,858	6,196	10,787	17,500
% of TPV	0.0%	0.0%	0.0%	0.4%	2.5%	4.7%	7.1%	10.0%
Revenue	1,477	1,647	1,813	2,044	2,310	2,609	2,947	3,327
(YoY)	17.4%	11.6%	10.1%	12.7%	13.0%	13.0%	13.0%	12.9%
(% of TPV)	2.48%	2.28%	2.12%	2.06%	2.02%	1.98%	1.94%	1.90%
Operating expenses	1,385	1,544	1,701	1,895	2,096	2,315	2,552	2,803
Labor costs	94	102	110	119	128	138	148	159
Payment processing fees	799	891	981	1,101	1,223	1,357	1,502	1,654
(% of revenue)	54.1%	54.1%	54.1%	53.9%	53.0%	52.0%	51.0%	49.7%
(% of TPV)	1.34%	1.24%	1.15%	1.11%	1.07%	1.03%	0.99%	0.95%
Existing fee rate	1.34%	1.24%	1.15%	1.11%	1.09%	1.07%	1.05%	1.03%
Stablecoin fee rate	-	-	-	0.20%	0.20%	0.20%	0.20%	0.20%
Marketing expenses	478	538	597	661	731	806	888	977
Other	14	13	13	13	13	13	13	13
OP	91	103	112	149	214	295	395	524
OP margin	6.2%	6.3%	6.2%	7.3%	9.3%	11.3%	13.4%	15.8%
(YoY)	53.7%	13.4%	8.6%	32.4%	43.7%	37.8%	34.2%	32.5%
Est. payment processing fee savings from stablecoin adoption	-	-	-	4	26	54	92	145

Source: Mirae Asset Securities Research

NAVER (035420 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	10,738	11,909	13,195	13,644
Cost of revenue	0	0	0	0
GP	10,738	11,909	13,195	13,644
SG&A expenses	8,758	9,726	10,757	11,004
OP (adj.)	1,979	2,183	2,438	2,640
OP	1,979	2,183	2,438	2,640
Non-operating profit	343	183	20	101
Net financial income	69	121	158	199
Net income from associates	145	42	-159	-118
Pretax profit	2,322	2,366	2,458	2,741
Income tax	390	643	614	685
Profit from continuing operations	1,932	1,723	1,843	2,056
Profit from discontinued operations	0	0	0	0
NP	1,932	1,723	1,843	2,056
Attributable to owners	1,923	1,700	1,843	2,056
Attributable to minority interests	9	23	0	0
Total comprehensive income	2,631	1,723	1,843	2,056
Attributable to owners	2,561	1,678	1,795	2,001
Attributable to minority interests	70	46	49	54
EBITDA	2,653	2,808	3,037	3,251
FCF	2,036	1,671	1,948	2,142
EBITDA margin (%)	24.7	23.6	23.0	23.8
OP margin (%)	18.4	18.3	18.5	19.3
Net margin (%)	17.9	14.3	14.0	15.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	9,375	10,550	12,252	13,508
Cash & equivalents	4,196	5,400	7,011	8,173
AR & other receivables	1,565	1,534	1,534	1,534
Inventory	22	22	22	22
Other current assets	3,592	3,594	3,685	3,779
Non-current assets	28,793	29,448	29,497	30,185
Investments in associates	17,406	18,073	18,073	18,688
PP&E	2,910	3,053	3,088	3,142
Intangible assets	3,657	3,476	3,487	3,503
Total assets	38,168	39,998	41,749	43,694
Current liabilities	6,092	7,645	7,709	7,773
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	3,941	3,981	4,020
Non-current liabilities	5,075	3,798	3,827	3,856
Long-term financial liabilities	3,258	1,915	1,915	1,915
Other non-current liabilities	1,817	1,883	1,912	1,941
Total liabilities	11,167	11,443	11,536	11,628
Equity attributable to owners	25,460	26,992	28,650	30,501
Capital stock	16	16	16	16
Capital surplus	1,423	1,423	1,423	1,423
Retained earnings	25,965	27,496	29,154	31,006
Minority interests	1,541	1,564	1,564	1,564
Shareholders' equity	27,001	28,556	30,214	32,065

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	2,590	2,387	2,528	2,752
NP	1,932	1,723	1,843	2,056
Non-cash income/expenses	1,003	1,092	1,000	1,042
Depreciation	609	572	545	556
Amortization	65	53	54	55
Other	329	467	401	431
Chg. in working capital	152	39	86	85
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	-643	-614	-685
Cash flow from investing activities	-1,340	-614	-736	-774
Chg. in PP&E	-522	-716	-580	-610
Chg. in intangible assets	-24	128	-65	-70
Chg. in financial assets	-2,224	-3	-91	-94
Other	1,430	-23	0	0
Cash flow from financing activities	-770	97	-181	-200
Chg. in financial liabilities	-377	266	4	4
Chg. in equity	180	0	0	0
Dividends	-119	-168	-186	-204
Other	-454	-1	1	0
Chg. in cash	619	1,204	1,611	1,163
Beginning balance	3,576	4,196	5,400	7,011
Ending balance	4,196	5,400	7,011	8,173

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

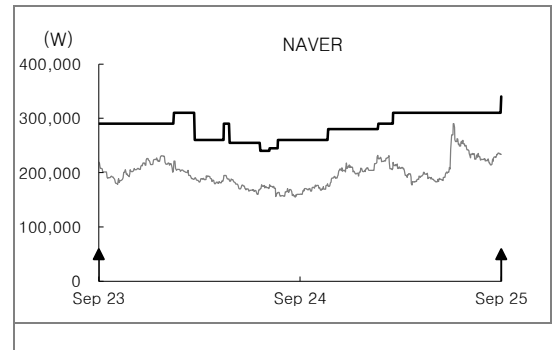
	2024	2025F	2026F	2027F
P/E (x)	16.7	21.7	19.9	17.8
P/CF (x)	10.9	13.1	12.9	11.8
P/B (x)	1.2	1.3	1.2	1.2
EV/EBITDA (x)	11.2	12.1	10.7	9.6
EPS (W)	11,913	10,770	11,753	13,106
CFPS (W)	18,180	17,839	18,129	19,751
BPS (W)	166,221	177,662	188,232	200,037
DPS (W)	1,130	1,243	1,367	1,367
Dividend payout ratio (%)	8.7	10.8	11.1	9.9
Dividend yield (%)	0.6	0.5	0.6	0.6
Revenue growth (%)	11.0	10.9	10.8	3.4
EBITDA growth (%)	28.1	5.9	8.2	7.0
OP growth (%)	32.9	10.3	11.7	8.3
EPS growth (%)	92.8	-9.6	9.1	11.5
AR turnover (x)	22.2	25.2	28.2	29.1
Inventory turnover (x)	587.5	545.0	597.8	612.1
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	5.2	4.4	4.5	4.8
ROE (%)	7.9	6.5	6.6	7.0
ROIC (%)	39.7	36.2	44.0	47.6
Debt-to-equity ratio (%)	41.4	40.1	38.2	36.3
Current ratio (%)	153.9	138.0	158.9	173.8
Net debt-to-equity ratio (%)	-12.3	-14.3	-19.2	-22.0
Interest coverage ratio (x)	18.9	21.4	23.2	25.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
NAVER (035420)	09/18/25	Buy	340,000
	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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