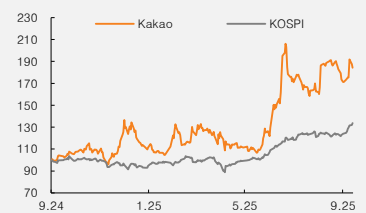


(Maintain)	Buy
Target price	▲ W80,000
Current price (9/16/25)	W62,900
Upside	27.2%

OP (25F, Wbn)	663
Consensus OP (25F, Wbn)	643
EPS growth (25F, %)	934.2
Market EPS growth (25F, %)	23.2
P/E (25F, x)	48.9
Market P/E (25F, x)	12.8
KOSPI	3,449.62

Market cap (Wbn)	27,819
Shares (mn)	442
Free float (%)	75.3
Foreign ownership (%)	30.0
Beta (12M)	1.02
52-week low (W)	32,800
52-week high (W)	70,400

(%)	1M	6M	12M
Absolute	-2.3	44.8	76.7
Relative	-8.7	7.7	31.9



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Kakao

AI services to face their first real test

KakaoTalk app overhaul and ChatGPT integration

Kakao is preparing a major revamp of KakaoTalk as it seeks to transform the app from a messaging service into a broader social platform. The first bottom tab, which currently houses a list of friends, will be converted into a feed-style layout showing friends' profile updates, anniversaries, and media (e.g., photos and videos shared in group chats), while the third tab will be repurposed as a dedicated space for short-form video content.

Two other key events are planned for November: the launch of Kakao's AI agent (developed in collaboration with OpenAI) and the integration of ChatGPT into KakaoTalk. While market attention is mostly focused on the AI agent, we believe the onboarding of ChatGPT has even greater potential. The number of ChatGPT users in Korea is estimated at around 20mn, suggesting Kakao has an opportunity to reach roughly 30mn additional non-users. We see significant unmet demand for a "lite" version of ChatGPT within KakaoTalk. Furthermore, once the service gains traction, advertising within AI chat interfaces could emerge as a new revenue driver.

Time spent on KakaoTalk is likely to rebound

We expect the introduction of AI services to boost the time users spend on KakaoTalk and accelerate growth in Talk Biz ad revenue. Currently, the average session length for KakaoTalk is only 1.1 minutes, compared with 1.8 minutes for ChatGPT.

Following AI agent adoption and ChatGPT integration, we project the average time spent on KakaoTalk to grow more than 8% annually through 2028 and Talk Biz ad revenue growth to recover to at least 17% YoY. While Kakao's in-house AI agent has strong potential to succeed, we believe that advertising (rather than a subscription-based model) will be the main monetization source.

Raise TP to W80,000 and maintain Buy

We raise our target price for Kakao to W80,000 (from W70,000). We revised up our 2026 earnings estimates (reflecting stronger Talk Biz ad revenue) and also applied a higher target multiple (46x; vs. 42x previously) due to upcoming AI service launches. The stock is currently trading at a 2026F P/E of 36x.

We expect strong momentum to build in the near term, starting with the "If (Kakao)" developer conference on Sep. 23 and lasting through October. The revamp of KakaoTalk should support a near-term increase in time spent on the app. Looking ahead to November, the launch of the AI agent and the onboarding of ChatGPT are key events to watch. While these could drive additional momentum, some uncertainties remain; as such, investors should carefully monitor related performance metrics.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,557	7,872	7,981	8,872	9,768
OP (Wbn)	461	460	663	970	1,304
OP margin (%)	6.1	5.8	8.3	10.9	13.3
NP (Wbn)	-1,013	55	570	766	1,020
EPS (W)	-2,276	124	1,287	1,731	2,306
ROE (%)	-10.3	0.6	5.5	6.9	8.6
P/E (x)	-	306.9	48.9	36.3	27.3
P/B (x)	2.5	1.7	2.6	2.4	2.2
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	2,084	7,557	7,872	7,981	8,872
(YoY)	22.5%	4.2%	-4.5%	-2.1%	-6.3%	1.2%	4.3%	6.5%	11.1%	4.2%	1.4%	11.2%
Platform	955	955	943	1,047	993	1,055	1,031	1,129	3,554	3,901	4,208	4,784
1) Talk Biz	516	508	501	557	553	542	541	616	1,982	2,082	2,252	2,581
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	1,838	1,879	7,096	7,411	7,318	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	715	710	2,986	3,018	2,843	3,123
Outsourcing/infrastructure	202	196	194	288	206	233	231	241	835	880	911	1,039
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	970
Other	80	82	74	93	80	93	93	108	258	329	374	351
OP	120	134	131	75	105	186	167	205	461	460	663	970
(YoY)	92.2%	18.5%	5.0%	-53.1%	-12.4%	38.8%	27.7%	171.8%	-19.1%	-0.1%	44.1%	46.3%
OP margin	6.0%	6.7%	6.8%	3.9%	5.7%	9.2%	8.3%	9.8%	6.1%	5.8%	8.3%	10.9%
NP attr. to owners of the parent	74	101	106	-226	172	161	107	130	-1,013	55	570	766
Net margin	3.7%	5.1%	5.5%	-11.5%	9.2%	7.9%	5.3%	6.2%	-13.4%	0.7%	7.1%	8.6%

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	7,977	8,834	7,981	8,872	0%	0%	8,054	8,842	-1%	0%	Revised revenue-linked cost estimates Raised 2026 Talk Biz ad revenue forecasts
OP	677	932	663	970	-2%	4%	643	819	3%	18%	
NP	597	737	570	766	-5%	4%	525	628	9%	22%	
OP margin	8.5%	10.5%	8.3%	10.9%	-	-	8.0%	9.3%	-	-	
Net margin	7.5%	8.3%	7.1%	8.6%	-	-	6.5%	7.1%	-	-	

Source: Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	766	
Target P/E (x)	46	Avg. 12MF P/E after 1Q25 earnings release; partnership with OpenAI is revitalizing AI expectations
Target market cap (Wbn)	35,371	
No. of shares ('000)	442,014	
TP (W)	80,000	
CP (W)	62,900	
Upside	27.2%	

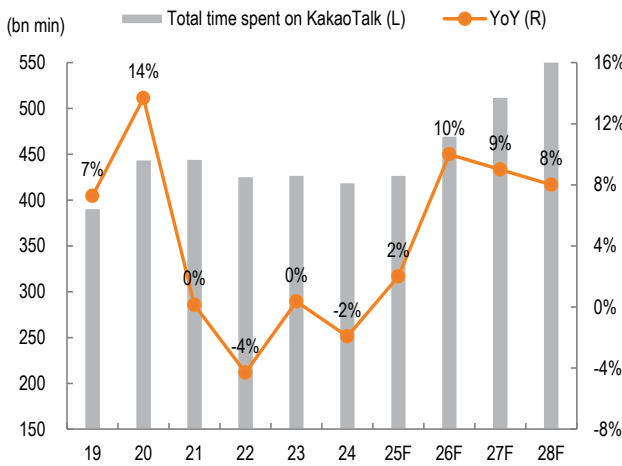
Source: Mirae Asset Securities Research

Table 4. Key metrics for KakaoTalk (est.)

	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Total time spent on KakaoTalk (bn min)	391	444	445	426	427	419	428	470	513	554
YoY	7%	14%	0%	-4%	0%	-2%	2%	10%	9%	8%
1:1 chats (bn min)	313	355	356	341	342	335	329	325	322	319
Other (bn min)	78	89	89	85	85	84	83	83	84	84
AI agent-related (new; bn min)	-	-	-	-	-	-	-	62	107	151
Talk Biz ad revenue (Wbn)	295	605	886	1,054	1,120	1,199	1,268	1,478	1,747	2,049
YoY	-	105%	47%	19%	6%	7%	6%	17%	18%	17%
Ad revenue per minute of time spent (W)	0.8	1.4	2.0	2.5	2.6	2.9	3.0	3.1	3.4	3.7
YoY	-	80%	46%	24%	6%	9%	4%	6%	8%	9%
Avg. session length (min)	1.53	1.55	1.31	1.22	1.17	1.10	1.12	1.24	1.35	1.45
YoY	7%	1%	-15%	-7%	-4%	-6%	2%	10%	9%	8%

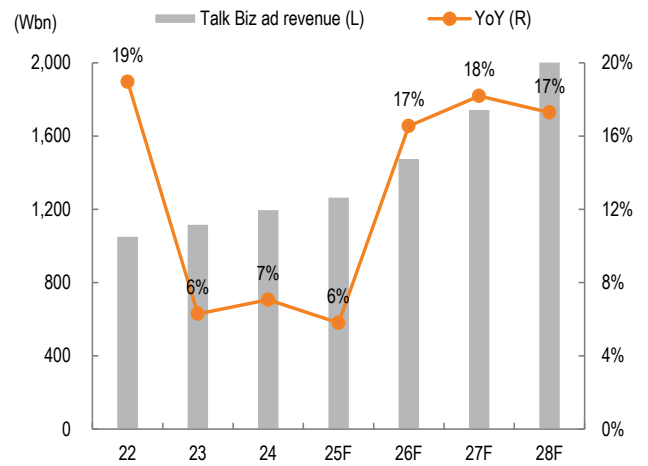
Source: Mirae Asset Securities Research

Figure 1. Total time spent on KakaoTalk (est.)



Source: Mirae Asset Securities Research

Figure 2. Talk Biz ad revenue (est.)



Source: Mirae Asset Securities Research

Kakao (035720 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	7,872	7,981	8,872	9,768
Cost of revenue	0	0	0	0
GP	7,872	7,981	8,872	9,768
SG&A expenses	7,411	7,318	7,902	8,464
OP (adj.)	460	663	970	1,304
OP	460	663	970	1,304
Non-operating profit	-463	117	51	56
Net financial income	3	13	26	55
Net income from associates	54	57	-21	-45
Pretax profit	-3	780	1,021	1,360
Income tax	159	153	255	340
Profit from continuing operations	-162	627	766	1,020
Profit from discontinued operations	0	0	0	0
NP	-162	627	766	1,020
Attributable to owners	55	570	766	1,020
Attributable to minority interests	-217	57	0	0
Total comprehensive income	197	627	766	1,020
Attributable to owners	387	1,230	1,503	2,002
Attributable to minority interests	-190	-604	-737	-982
EBITDA	1,296	1,532	1,672	1,897
FCF	871	776	1,294	1,420
EBITDA margin (%)	16.5	19.2	18.8	19.4
OP margin (%)	5.8	8.3	10.9	13.3
Net margin (%)	0.7	7.1	8.6	10.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,959	11,218	12,455	13,799
Cash & equivalents	6,145	6,420	7,543	8,772
AR & other receivables	1,216	1,172	1,257	1,344
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	26,512	27,367	28,479
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	10,682	11,417	12,407
Capital stock	44	44	44	44
Capital surplus	8,911	8,911	8,911	8,911
Retained earnings	1,943	2,484	3,219	4,209
Minority interests	3,802	3,858	3,858	3,858
Shareholders' equity	13,943	14,540	15,275	16,265

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,250	1,468	1,484	1,630
NP	-162	627	766	1,020
Non-cash income/expenses	1,462	938	861	808
Depreciation	576	594	459	376
Amortization	260	275	242	216
Other	626	69	160	216
Chg. in working capital	-4	-27	17	18
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	-153	-255	-340
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	275	1,123	1,229
Beginning balance	5,389	6,145	6,420	7,543
Ending balance	6,145	6,420	7,543	8,772

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

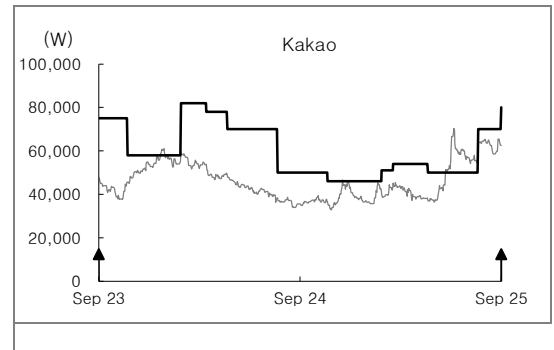
	2024	2025F	2026F	2027F
P/E (x)	306.9	48.5	36.1	27.1
P/CF (x)	13.0	17.7	17.0	15.1
P/B (x)	1.7	2.6	2.4	2.2
EV/EBITDA (x)	13.4	17.6	15.4	13.0
EPS (W)	124	1,287	1,731	2,306
CFPS (W)	2,928	3,536	3,678	4,133
BPS (W)	22,860	24,153	25,817	28,055
DPS (W)	68	68	68	68
Dividend payout ratio (%)	-18.4	4.8	3.9	2.9
Dividend yield (%)	0.2	0.1	0.1	0.1
Revenue growth (%)	4.2	1.4	11.2	10.1
EBITDA growth (%)	6.1	18.2	9.2	13.4
OP growth (%)	-0.1	44.1	46.3	34.4
EPS growth (%)	TTB	934.2	34.5	33.2
AR turnover (x)	13.6	14.6	15.8	16.9
Inventory turnover (x)	77.3	120.0	127.0	133.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-0.6	2.4	2.8	3.7
ROE (%)	0.6	5.5	6.9	8.6
ROIC (%)	539.8	11.7	15.7	22.7
Debt-to-equity ratio (%)	84.8	82.3	79.2	75.1
Current ratio (%)	126.9	136.1	149.2	163.2
Net debt-to-equity ratio (%)	-24.5	-31.3	-37.2	-42.6
Interest coverage ratio (x)	2.3	3.2	4.6	6.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Kakao (035720)	09/18/25	Buy	80,000
	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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