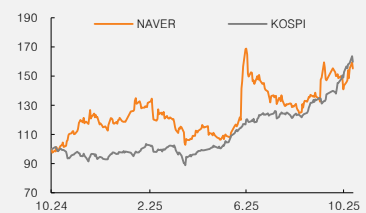


(Maintain)	<b>Buy</b>
Target price	<b>▲ W400,000</b>
Current price (11/4/25)	W267,000
Upside	49.8%

OP (25F, Wbn)	2,207
Consensus OP (25F, Wbn)	2,197
EPS growth (25F, %)	13.1
Market EPS growth (25F, %)	-
P/E (25F, x)	19.8
Market P/E (25F, x)	14.6
KOSPI	4,121.74

Market cap (Wbn)	41,880
Shares (mn)	157
Free float (%)	85.8
Foreign ownership (%)	40.0
Beta (12M)	0.53
52-week low (W)	174,600
52-week high (W)	290,500

(%)	1M	6M	12M
Absolute	5.5	35.3	52.0
Relative	-9.1	-16.0	-4.5



Mirae Asset Securities Co., Ltd.

**Heeseok Lim**  
heeseok.lim@miraeasset.com

035420 KS · Internet

# NAVER

## A strong buying opportunity

### 3Q25 review: Strong across the board

For 3Q25, NAVER reported revenue of W3.14tr (+16% YoY; 3% above the consensus) and operating profit of W571bn (+9% YoY; 1% above the consensus). Search platform revenue came in at W1.06tr (+6% YoY), in line with expectations; we expect this result to help ease concerns about slowing growth. Commerce revenue expanded 36% YoY to W985bn (beating expectations by 9%), aided by Smart Store growth (driven by enhanced AI recommendations) and increased take rates. In the content business, revenue increased 10% YoY to W509bn (5% higher than expected), led by the webtoon business, which maintained over 10% YoY growth.

Meanwhile, operating expenses amounted to W2.57tr (+17% YoY), 5% higher than expected.

### Improvement across ads, commerce, and content

The search platform business is seeing a turnaround in YoY growth thanks to advancements in AI targeting, while NAVER's AI-powered AdVoost shopping feature is driving rapid growth in commerce ads. In 3Q25, combined YoY growth for search platform and commerce ads accelerated to 12% (vs. 9% in 2Q25). We expect the commerce unit's strong growth and market share gains to help lift commerce ad rates.

Content growth is also recovering, driven by the strong performance of the webtoon business. We expect growth to climb back above 10% from 2026, driven by the launch of a new platform in partnership with Disney. We also expect profitability to continue improving on a rising mix of IP-related and ad revenue.

### Lift TP to W400,000; maintain Buy

We lift our target price for NAVER to W400,000 (from W340,000), as we revised up our 2026 earnings estimates due to strength across ads, commerce, and content (target P/E unchanged at 29x). We retain the stock as our top pick due to its attractive valuation (2026F P/E of 19x). We believe current levels offer a strong buying opportunity.

The outcome of the M&A deal with Dunamu (operator of Upbit) should be the key determinant of near-term upside. If the deal proceeds without additional cash/treasury stock commitments (to secure a larger stake), any valuation re-rating may be limited. That said, we believe the expected increase in 2026 EPS still justifies the stock's gains since September. If NAVER decides to secure a 50% stake in the Dunamu merged entity through additional funding, we think P/E could re-rate to around 30x and 2026F EPS could rise more than 20%.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	9,671	10,738	12,119	13,736	15,179
OP (Wbn)	1,489	1,979	2,207	2,559	3,005
OP margin (%)	15.4	18.4	18.2	18.6	19.8
NP (Wbn)	1,012	1,923	2,127	2,169	2,575
EPS (W)	6,180	11,913	13,475	13,828	16,414
ROE (%)	4.4	7.9	8.0	7.6	8.4
P/E (x)	36.2	16.7	19.8	19.3	16.3
P/B (x)	1.5	1.2	1.5	1.4	1.3
Dividend yield (%)	0.5	0.6	0.5	0.5	0.5

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	3Q25	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	2,526	2,610	2,716	2,886	2,787	2,915	3,138	3,279	9,671	10,738	12,119	13,736
(YoY)	10.8%	8.4%	11.1%	13.7%	10.3%	11.7%	15.6%	13.6%	17.6%	11.0%	12.9%	13.3%
Search platform	905	978	998	1,065	1,013	1,037	1,060	1,129	3,589	3,946	4,238	4,519
Commerce	703	719	725	775	788	861	985	1,053	2,547	2,923	3,688	4,502
Commerce ads	265	280	279	308	308	336	366	392	1,107	1,132	1,402	1,676
Commissions/sales	391	391	400	414	424	468	559	597	1,269	1,596	2,048	2,533
Memberships	48	47	46	54	55	57	60	64	171	195	237	292
Fintech	354	368	385	401	393	412	433	444	1,355	1,508	1,682	1,928
Content	446	420	463	467	459	474	509	508	1,733	1,796	1,950	2,163
Webtoons	395	383	424	428	423	434	472	471	1,503	1,629	1,799	2,019
Snow	36	22	21	26	23	28	26	26	169	105	104	101
Other	16	15	18	14	13	12	11	11	60	62	47	43
Enterprise	117	125	145	178	134	132	150	145	447	564	561	625
<b>Operating expenses</b>	2,087	2,138	2,190	2,344	2,281	2,394	2,567	2,670	8,182	8,758	9,912	11,177
Development/operations	636	683	657	689	688	699	750	752	2,573	2,664	2,889	3,181
Partners	913	917	938	1,022	974	1,014	1,097	1,161	3,534	3,790	4,246	4,789
Infrastructure	170	172	178	185	189	198	219	232	596	705	837	1,009
Marketing	367	367	417	448	430	482	502	525	1,480	1,599	1,939	2,198
<b>OP</b>	439	473	525	542	505	522	571	609	1,489	1,979	2,207	2,559
(YoY)	32.9%	26.8%	38.2%	33.7%	15.0%	10.3%	8.6%	12.4%	14.1%	32.9%	11.5%	16.0%
OP margin	17.4%	18.1%	19.3%	18.8%	18.1%	17.9%	18.2%	18.6%	15.4%	18.4%	18.2%	18.6%
<b>NP attr. to owners of the parent</b>	511	338	520	554	425	489	726	487	1,012	1,923	2,127	2,169
Net margin	20.2%	13.0%	19.2%	19.2%	15.2%	16.8%	23.1%	14.8%	10.5%	17.9%	17.5%	15.8%

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	11,909	13,195	12,119	13,736	2%	4%	11,938	13,191	2%	4%	Revised up search platform, commerce, content, and enterprise revenue estimates
OP	2,183	2,438	2,207	2,559	1%	5%	2,197	2,568	0%	0%	
NP	1,700	1,843	2,127	2,169	25%	18%	1,946	2,198	9%	-1%	
OP margin	18.3%	18.5%	18.2%	18.6%	-	-	18.4%	19.5%	-	-	
Net margin	14.3%	14.0%	17.5%	15.8%	-	-	16.3%	16.7%	-	-	

Source: Mirae Asset Securities Research

Table 3. 3Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	3,138	3,018	4%	3,043	3%
OP	571	573	0%	568	1%
NP attributable to owners of the parent	726	389	87%	494	47%

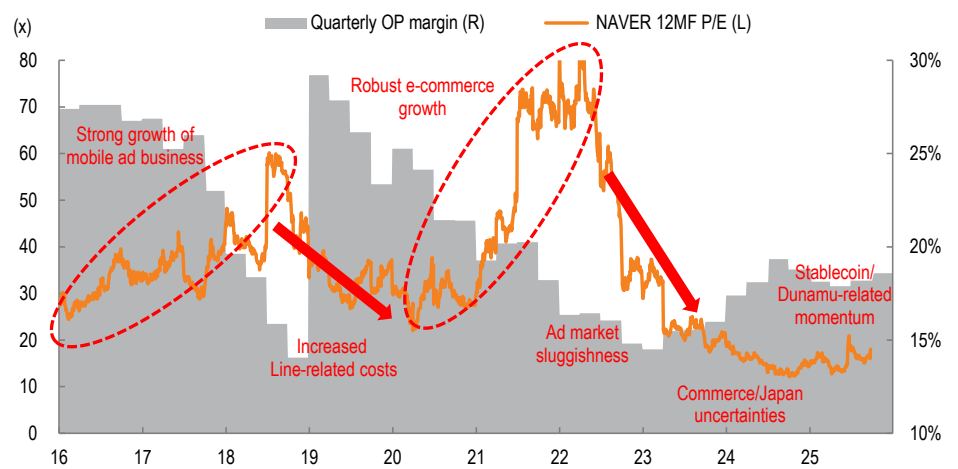
Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 4. Valuation table**

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	2,169	
Target P/E (x)	29	Avg. multiple in 1H16
Target market cap (Wbn)	62,749	
No. of shares ('000)	156,853	
TP (W)	400,000	
CP (W)	267,000	
Upside	49.8%	

Source: Mirae Asset Securities Research

**Figure 1. NAVER: 12-month forward P/E and quarterly OP margin trends**



Note: Based on adj. NP (excl. one-off non-operating items)

Source: Mirae Asset Securities Research

## NAVER (035420 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>10,738</b>	<b>12,119</b>	<b>13,736</b>	<b>15,179</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>12,119</b>	<b>13,736</b>	<b>15,179</b>
<b>SG&amp;A expenses</b>	<b>8,758</b>	<b>9,912</b>	<b>11,177</b>	<b>12,175</b>
<b>OP (adj.)</b>	<b>1,979</b>	<b>2,207</b>	<b>2,559</b>	<b>3,005</b>
<b>OP</b>	<b>1,979</b>	<b>2,207</b>	<b>2,559</b>	<b>3,005</b>
<b>Non-operating profit</b>	<b>343</b>	<b>570</b>	<b>333</b>	<b>428</b>
Net financial income	69	122	164	200
Net income from associates	145	428	148	208
Pretax profit	2,322	2,777	2,892	3,433
Income tax	390	629	723	858
Profit from continuing operations	1,932	2,148	2,169	2,575
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,932</b>	<b>2,148</b>	<b>2,169</b>	<b>2,575</b>
Attributable to owners	1,923	2,127	2,169	2,575
Attributable to minority interests	9	21	0	0
<b>Total comprehensive income</b>	<b>2,631</b>	<b>2,148</b>	<b>2,169</b>	<b>2,575</b>
Attributable to owners	2,561	2,091	2,112	2,507
Attributable to minority interests	70	57	57	68
EBITDA	2,653	2,881	3,198	3,649
FCF	2,036	1,618	2,312	2,695
EBITDA margin (%)	24.7	23.8	23.3	24.0
OP margin (%)	18.4	18.2	18.6	19.8
Net margin (%)	17.9	17.6	15.8	17.0

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>9,375</b>	<b>11,305</b>	<b>13,371</b>	<b>13,909</b>
Cash & equivalents	4,196	5,351	7,309	7,735
AR & other receivables	1,565	1,751	1,751	1,751
Inventory	22	22	22	22
Other current assets	3,592	4,181	4,289	4,401
<b>Non-current assets</b>	<b>28,793</b>	<b>29,652</b>	<b>29,662</b>	<b>31,587</b>
Investments in associates	17,406	17,954	17,954	19,841
PP&E	2,910	3,241	3,245	3,273
Intangible assets	3,657	3,610	3,613	3,621
<b>Total assets</b>	<b>38,168</b>	<b>40,957</b>	<b>43,032</b>	<b>45,496</b>
<b>Current liabilities</b>	<b>6,092</b>	<b>8,076</b>	<b>8,140</b>	<b>8,204</b>
AP & other payables	1,003	975	995	1,015
Short-term financial liabilities	544	3,160	3,164	3,169
Other current liabilities	4,545	3,941	3,981	4,020
<b>Non-current liabilities</b>	<b>5,075</b>	<b>3,900</b>	<b>3,929</b>	<b>3,957</b>
Long-term financial liabilities	3,258	2,099	2,099	2,099
Other non-current liabilities	1,817	1,801	1,830	1,858
<b>Total liabilities</b>	<b>11,167</b>	<b>11,976</b>	<b>12,068</b>	<b>12,161</b>
<b>Equity attributable to owners</b>	<b>25,460</b>	<b>27,418</b>	<b>29,402</b>	<b>31,772</b>
Capital stock	16	16	16	16
Capital surplus	1,423	1,423	1,423	1,423
Retained earnings	25,965	27,923	29,907	32,277
<b>Minority interests</b>	<b>1,541</b>	<b>1,562</b>	<b>1,562</b>	<b>1,562</b>
<b>Shareholders' equity</b>	<b>27,001</b>	<b>28,980</b>	<b>30,964</b>	<b>33,334</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>2,590</b>	<b>2,562</b>	<b>2,892</b>	<b>3,305</b>
NP	1,932	2,148	2,169	2,575
Non-cash income/expenses	1,003	1,126	1,142	1,248
Depreciation	609	612	576	582
Amortization	65	62	62	63
Other	329	452	504	603
Chg. in working capital	152	-260	85	86
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	-629	-723	-858
<b>Cash flow from investing activities</b>	<b>-1,340</b>	<b>-1,570</b>	<b>-754</b>	<b>-792</b>
Chg. in PP&E	-522	-944	-580	-610
Chg. in intangible assets	-24	-15	-65	-70
Chg. in financial assets	-2,224	-589	-109	-112
Other	1,430	-22	0	0
<b>Cash flow from financing activities</b>	<b>-770</b>	<b>712</b>	<b>-181</b>	<b>-200</b>
Chg. in financial liabilities	-377	881	4	4
Chg. in equity	180	0	0	0
Dividends	-119	-168	-186	-204
Other	-454	-1	1	0
<b>Chg. in cash</b>	<b>619</b>	<b>1,156</b>	<b>1,958</b>	<b>427</b>
Beginning balance	3,576	4,196	5,351	7,309
Ending balance	4,196	5,351	7,309	7,735

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

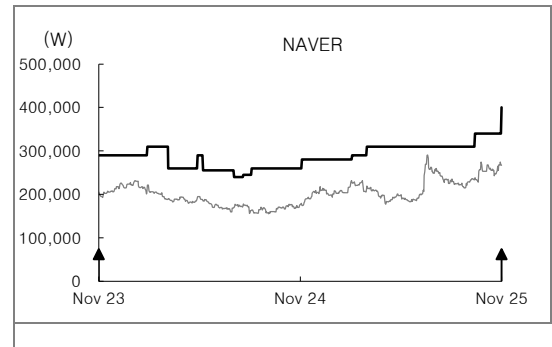
	2024	2025F	2026F	2027F
P/E (x)	16.7	19.8	19.3	16.3
P/CF (x)	10.9	12.9	12.6	11.0
P/B (x)	1.2	1.5	1.4	1.3
EV/EBITDA (x)	11.2	13.7	11.7	10.1
EPS (W)	11,913	13,475	13,828	16,414
CFPS (W)	18,180	20,748	21,112	24,371
BPS (W)	166,221	180,384	193,029	208,142
DPS (W)	1,130	1,243	1,367	1,367
Dividend payout ratio (%)	8.7	8.6	9.4	7.9
Dividend yield (%)	0.6	0.5	0.5	0.5
Revenue growth (%)	11.0	12.9	13.3	10.5
EBITDA growth (%)	28.1	8.6	11.0	14.1
OP growth (%)	32.9	11.5	16.0	17.4
EPS growth (%)	92.8	13.1	2.6	18.7
AR turnover (x)	22.2	25.6	29.3	32.4
Inventory turnover (x)	587.5	554.6	622.4	680.9
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	5.2	5.4	5.2	5.8
ROE (%)	7.9	8.0	7.6	8.4
ROIC (%)	39.7	34.6	41.1	48.5
Debt-to-equity ratio (%)	41.4	41.3	39.0	36.5
Current ratio (%)	153.9	140.0	164.3	169.5
Net debt-to-equity ratio (%)	-12.3	-13.9	-19.6	-19.8
Interest coverage ratio (x)	18.9	20.2	21.5	25.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
NAVER (035420)	11/05/25	Buy	400,000
	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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

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

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## Mirae Asset Securities International Network

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### 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

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### 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 Khoroov, 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

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