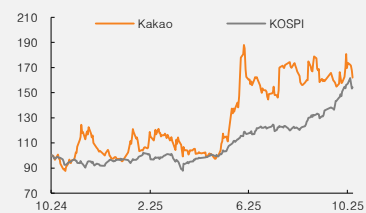


(Maintain)	<b>Buy</b>
Target price	<b>▲ W82,000</b>
Current price (11/6/25)	W60,700
Upside	35.1%

OP (25F, Wbn)	709
Consensus OP (25F, Wbn)	643
EPS growth (25F, %)	1,015.6
Market EPS growth (25F, %)	31.0
P/E (25F, x)	43.7
Market P/E (25F, x)	14.2
KOSPI	4,026.45

Market cap (Wbn)	26,849
Shares (mn)	442
Free float (%)	75.3
Foreign ownership (%)	29.8
Beta (12M)	1.01
52-week low (W)	32,800
52-week high (W)	70,400

(%)	1M	6M	12M
Absolute	1.8	59.5	66.1
Relative	-10.2	1.4	5.7



Mirae Asset Securities Co., Ltd.

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# Kakao

## Strong confidence in traffic growth

### 3Q25 review: Above-consensus results

For 3Q25, Kakao posted revenue of W2.09tr (+9% YoY) and operating profit of W208bn (+59% YoY), beating the consensus estimates (W2.02tr and W164bn) by 3% and 27%, respectively. Platform revenue came in at W1.06tr (+12% YoY; 3% higher than our estimate), driven by strong performances from Kakao Mobility and Kakaopay. Talk Biz ad growth accelerated, with revenue expanding 11% YoY to W325bn.

Content revenue reached W1.03tr (+5% YoY; 5% higher than our estimate), supported by strength in the media segment. Media revenue surged 75% YoY to W96bn, driven by: 1) an increase in the number of titles (revenue-recognition basis); and 2) higher production progress rates. Meanwhile, operating expenses rose only 5% YoY, leading to profitability improvements. OP margin expanded to 10% (vs. 9.2% in 2Q25).

### Traffic rising following app overhaul

Following the KakaoTalk app overhaul in September, user engagement has visibly improved. The average daily time spent per user has increased from roughly 24 minutes to around 26 minutes. On both the Friends and Now tabs, time spent has climbed by more than 10% compared with pre-overhaul levels. Meanwhile, ChatGPT for Kakao has surpassed 2mn users, and its average daily time spent per active user stands at around 4 minutes.

Given these trends, we believe Kakao is on track to achieve its target of a 20%+ increase in the time users spend on KakaoTalk. Notably, increased user engagement and the accumulation of user data should lead to higher ad rates. In 2026, we expect Talk Biz ad revenue to grow 17% YoY to W1.5tr.

### Raise TP to W82,000; maintain Buy

We raise our target price for Kakao to W82,000 (from W80,000), as we revised up our 2026 earnings estimates to reflect solid Talk Biz ad and Kakao Mobility revenue (target P/E of 46x unchanged). The stock is currently trading at a 2025F P/E of 44x and 2026F P/E of 34x. The latest results point to enhanced earnings fundamentals, and the company continues to express confidence in higher traffic following the app revamp.

To sustain momentum, however, continued improvement in traffic metrics will be key. Some have questioned whether the recent increase in engagement is merely a temporary effect stemming from new service launches. With ChatGPT onboarding now complete, market attention should shift from expectations for new services to concrete engagement metrics (time spent, etc.).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	7,557	7,872	8,037	8,949	9,842
OP (Wbn)	461	460	709	996	1,331
OP margin (%)	6.1	5.8	8.8	11.1	13.5
NP (Wbn)	-1,013	55	615	785	1,040
EPS (W)	-2,276	124	1,389	1,775	2,353
ROE (%)	-10.3	0.6	5.9	7.1	8.7
P/E (x)	-	306.9	43.7	34.2	25.8
P/B (x)	2.5	1.7	2.5	2.3	2.1
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	3Q25	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	1,988	2,005	1,921	1,957	1,864	2,028	2,087	2,058	7,557	7,872	8,037	8,949
(YoY)	22.5%	4.2%	-4.5%	-2.1%	-6.3%	1.2%	8.6%	5.2%	11.1%	4.2%	2.1%	11.4%
Platform	955	955	943	1,047	993	1,055	1,060	1,146	3,554	3,901	4,254	4,841
1) Talk Biz	516	508	501	557	553	542	534	620	1,982	2,082	2,250	2,562
2) Portal Biz	85	88	76	83	74	78	73	80	344	332	305	296
3) Platform/other	354	360	366	407	366	435	453	446	1,228	1,487	1,699	1,984
Content	1,033	1,050	978	910	871	973	1,027	912	4,003	3,971	3,783	4,108
1) Music	468	511	471	470	438	518	565	524	1,724	1,920	2,045	2,197
2) Story	227	216	219	203	213	219	211	202	922	864	845	847
3) Games	243	233	234	163	145	143	154	94	1,010	873	536	683
4) Media	95	90	55	74	75	94	96	93	347	313	358	381
<b>Operating expenses</b>	1,868	1,871	1,791	1,882	1,758	1,842	1,879	1,848	7,096	7,411	7,327	7,953
Labor	479	481	459	498	479	489	477	498	1,860	1,917	1,943	2,020
Sales-linked costs	820	797	748	654	701	717	748	672	2,986	3,018	2,837	3,090
Outsourcing/infrastructure	202	196	194	288	206	233	261	258	835	880	959	1,138
Marketing	89	108	105	103	87	88	102	117	406	406	394	417
D&A	198	207	211	246	206	222	208	205	751	862	841	893
Other	80	82	74	93	80	93	83	97	258	329	354	394
<b>OP</b>	120	134	131	75	105	186	208	210	461	460	709	996
(YoY)	92.2%	18.5%	5.0%	-53.1%	-12.4%	38.8%	59.4%	178.4%	-19.1%	-0.1%	54.1%	40.4%
OP margin	6.0%	6.7%	6.8%	3.9%	5.7%	9.2%	10.0%	10.2%	6.1%	5.8%	8.8%	11.1%
<b>NP attr. to owners of the parent</b>	74	101	106	-226	172	161	125	157	-1,013	55	615	785
Net margin	3.7%	5.1%	5.5%	-11.5%	9.2%	7.9%	6.0%	7.6%	-13.4%	0.7%	7.6%	8.8%

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	7,981	8,872	8,037	8,949	1%	1%	8,042	8,843	0%	1%	Revised up Talk Biz ad and Kakao Mobility revenue estimates
OP	663	970	709	996	7%	3%	640	815	11%	22%	
NP	570	766	615	785	8%	3%	538	620	14%	27%	
OP margin	8.3%	10.9%	8.8%	11.1%	-	-	8.0%	9.2%	-	-	
Net margin	7.1%	8.6%	7.6%	8.8%	-	-	6.7%	7.0%	-	-	

Source: Mirae Asset Securities Research

**Table 3. 3Q25 review**

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	2,087	2,005	4%	2,022	3%
OP	208	167	25%	164	27%
NP attributable to owners of the parent	125	107	17%	130	-4%

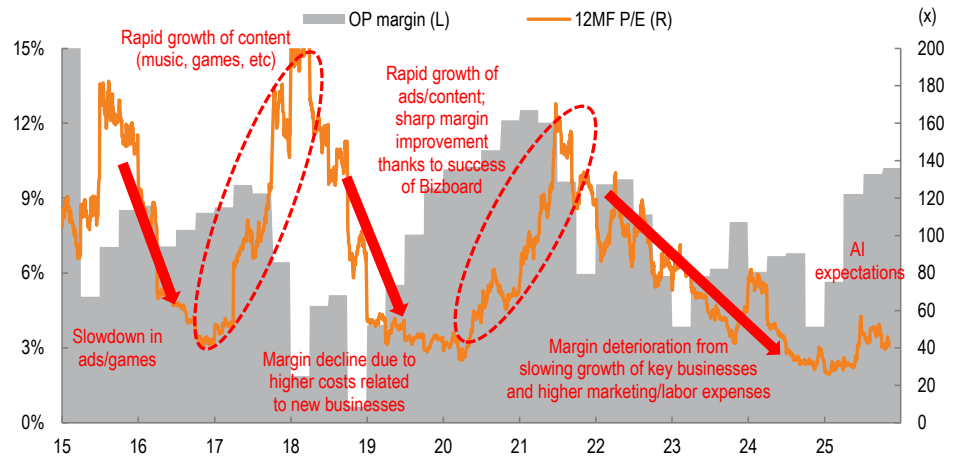
Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 4. Valuation table**

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	785	
Target P/E (x)	46	Avg. 12MF P/E since 1Q25 earnings; partnership with OpenAI is revitalizing AI expectations
Target market cap (Wbn)	36,278	
No. of shares ('000)	442,318	
TP (W)	82,000	
CP (W)	60,700	
Upside	35.1%	

Source: Mirae Asset Securities Research

**Figure 1. 12-month forward P/E and OP margin**



Source: Mirae Asset Securities Research

## Kakao (035720 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>7,872</b>	<b>8,037</b>	<b>8,949</b>	<b>9,842</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>7,872</b>	<b>8,037</b>	<b>8,949</b>	<b>9,842</b>
<b>SG&amp;A expenses</b>	<b>7,411</b>	<b>7,327</b>	<b>7,953</b>	<b>8,511</b>
<b>OP (adj.)</b>	<b>460</b>	<b>709</b>	<b>996</b>	<b>1,331</b>
<b>OP</b>	<b>460</b>	<b>709</b>	<b>996</b>	<b>1,331</b>
<b>Non-operating profit</b>	<b>-463</b>	<b>153</b>	<b>51</b>	<b>56</b>
Net financial income	3	29	58	88
Net income from associates	54	78	-53	-78
Pretax profit	-3	862	1,047	1,387
Income tax	159	132	262	347
Profit from continuing operations	-162	730	785	1,040
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-162</b>	<b>730</b>	<b>785</b>	<b>1,040</b>
Attributable to owners	55	615	785	1,040
Attributable to minority interests	-217	115	0	0
<b>Total comprehensive income</b>	<b>197</b>	<b>730</b>	<b>785</b>	<b>1,040</b>
Attributable to owners	387	1,433	1,542	2,043
Attributable to minority interests	-190	-703	-756	-1,002
EBITDA	1,296	1,578	1,698	1,924
FCF	871	1,325	1,318	1,448
EBITDA margin (%)	16.5	19.6	19.0	19.5
OP margin (%)	5.8	8.8	11.1	13.5
Net margin (%)	0.7	7.7	8.8	10.6

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>1,250</b>	<b>2,017</b>	<b>1,508</b>	<b>1,658</b>
NP	-162	730	785	1,040
Non-cash income/expenses	1,462	902	835	782
Depreciation	576	594	459	376
Amortization	260	275	242	216
Other	626	33	134	190
Chg. in working capital	-4	418	21	24
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	-132	-262	-347
<b>Cash flow from investing activities</b>	<b>10</b>	<b>-1,564</b>	<b>-312</b>	<b>-353</b>
Chg. in PP&E	-348	-692	-190	-210
Chg. in intangible assets	-87	-620	-95	-115
Chg. in financial assets	206	-252	-27	-28
Other	239	0	0	0
<b>Cash flow from financing activities</b>	<b>-521</b>	<b>116</b>	<b>-25</b>	<b>-25</b>
Chg. in financial liabilities	-122	146	5	5
Chg. in equity	71	0	0	0
Dividends	-43	-30	-30	-30
Other	-427	0	0	0
<b>Chg. in cash</b>	<b>756</b>	<b>790</b>	<b>1,147</b>	<b>1,256</b>
Beginning balance	5,389	6,145	6,935	8,082
Ending balance	6,145	6,935	8,082	9,337

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>10,959</b>	<b>12,499</b>	<b>13,764</b>	<b>15,137</b>
Cash & equivalents	6,145	6,935	8,082	9,337
AR & other receivables	1,216	1,176	1,263	1,350
Inventory	65	68	72	75
Other current assets	3,533	4,320	4,347	4,375
<b>Non-current assets</b>	<b>14,814</b>	<b>14,568</b>	<b>14,184</b>	<b>13,950</b>
Investments in associates	2,921	2,395	2,419	2,443
PP&E	1,286	1,384	1,114	948
Intangible assets	5,137	5,482	5,335	5,233
<b>Total assets</b>	<b>25,773</b>	<b>27,067</b>	<b>27,948</b>	<b>29,087</b>
<b>Current liabilities</b>	<b>8,633</b>	<b>8,747</b>	<b>8,861</b>	<b>8,976</b>
AP & other payables	1,888	2,059	2,121	2,184
Short-term financial liabilities	2,338	2,106	2,111	2,116
Other current liabilities	4,407	4,582	4,629	4,676
<b>Non-current liabilities</b>	<b>3,197</b>	<b>3,677</b>	<b>3,689</b>	<b>3,702</b>
Long-term financial liabilities	2,047	2,426	2,426	2,426
Other non-current liabilities	1,150	1,251	1,263	1,276
<b>Total liabilities</b>	<b>11,830</b>	<b>12,424</b>	<b>12,550</b>	<b>12,678</b>
<b>Equity attributable to owners</b>	<b>10,141</b>	<b>10,726</b>	<b>11,481</b>	<b>12,492</b>
Capital stock	44	44	44	44
Capital surplus	8,911	8,911	8,911	8,911
Retained earnings	1,943	2,528	3,284	4,294
<b>Minority interests</b>	<b>3,802</b>	<b>3,917</b>	<b>3,917</b>	<b>3,917</b>
<b>Shareholders' equity</b>	<b>13,943</b>	<b>14,643</b>	<b>15,398</b>	<b>16,409</b>

## Key valuation metrics/ratios

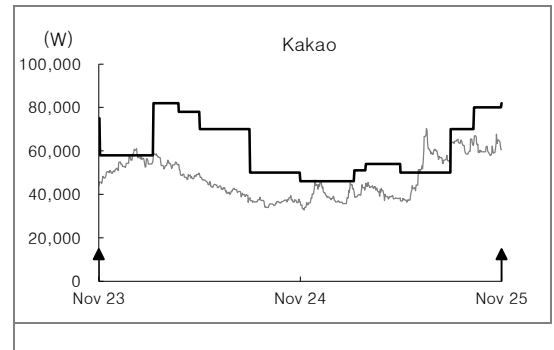
	2024	2025F	2026F	2027F
P/E (x)	306.9	43.7	34.2	25.8
P/CF (x)	13.0	16.5	16.6	14.7
P/B (x)	1.7	2.5	2.3	2.1
EV/EBITDA (x)	13.4	15.8	14.0	11.7
EPS (W)	124	1,389	1,775	2,353
CFPS (W)	2,928	3,687	3,664	4,120
BPS (W)	22,860	24,255	25,962	28,247
DPS (W)	68	68	68	68
Dividend payout ratio (%)	-18.4	4.1	3.8	2.9
Dividend yield (%)	0.2	0.1	0.1	0.1
Revenue growth (%)	4.2	2.1	11.4	10.0
EBITDA growth (%)	6.1	21.8	7.6	13.3
OP growth (%)	-0.1	54.1	40.4	33.7
EPS growth (%)	TTB	1,015.6	27.8	32.5
AR turnover (x)	13.6	14.7	15.9	17.0
Inventory turnover (x)	77.3	120.8	128.1	134.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-0.6	2.8	2.9	3.6
ROE (%)	0.6	5.9	7.1	8.7
ROIC (%)	539.8	13.8	17.8	25.9
Debt-to-equity ratio (%)	84.8	84.8	81.5	77.3
Current ratio (%)	126.9	142.9	155.3	168.6
Net debt-to-equity ratio (%)	-24.5	-39.8	-45.4	-50.3
Interest coverage ratio (x)	2.3	3.5	4.8	6.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Kakao (035720)	11/07/25	Buy	82,000
	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	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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