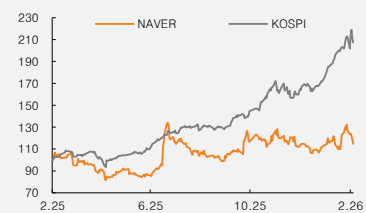


(Maintain)	<b>Buy</b>
Target price	▼ <b>W400,000</b>
Current price (2/6/26)	W249,000
Upside	60.6%

OP (25, Wbn)	2,208
Consensus OP (25F, Wbn)	2,203
EPS growth (25, %)	4.1
Market EPS growth (25F, %)	36.0
P/E (25, x)	19.5
Market P/E (25F, x)	17.5
KOSPI	5,089.14

Market cap (Wbn)	39,056
Shares (mn)	157
Free float (%)	85.9
Foreign ownership (%)	40.2
Beta (12M)	0.85
52-week low (W)	176,900
52-week high (W)	290,500

(%)	1M	6M	12M
Absolute	-4.2	9.0	7.3
Relative	-14.8	-31.5	-46.5



Mirae Asset Securities Co., Ltd.

HeeSeok Lim

heeseok.lim@miraeasset.com

035420 KS · Internet

# NAVER

## Growth back in focus in 2026

### 4Q25 review: Solid results overall

For 4Q25, NAVER reported revenue of W3.2tr (+11% YoY) and operating profit of W611bn (+13% YoY), broadly in line with the consensus estimates (W3.26tr and W604bn, respectively). Search platform revenue came in at W1.06tr (flat YoY), missing our estimate by 6%, affected by fewer working days due to the Chuseok holiday. Commerce revenue was W1.05tr (+36% YoY), in line with our estimate, supported by solid growth in Smart Store and the global consumer-to-consumer business. The content division posted revenue of W457bn (-2% YoY), 10% below our estimate. In the enterprise division, revenue totaled W172bn (-3% YoY), exceeding our estimate by 18%, driven by the start of revenue generation for Middle Eastern projects.

### Rising influence of AI across both ads and commerce

Management stated that approximately 55% of the increase in ad revenue in 2025 was attributable to AI. We expect this figure to rise further in 2026 as AI-enabled ad placement optimization and the ADVoost solution gain traction. Notably, the share of advertisers utilizing ADVoost has risen to 30%. Meanwhile, penetration of the AI Briefing feature within total search queries (currently around 20%) is expected to reach 40% (company target).

In commerce, NAVER is preparing to launch an AI shopping agent at end-February, once internal testing is completed. It also plans to sequentially roll out domain-specific AI agents across areas such as restaurant reservations, travel, and financial services. From 2H26, the company plans to begin testing advertising within AI-generated search results in the shopping and local services ("Place") segments.

### Trim TP to W400,000, but maintain Buy

We trim our target price for NAVER to W400,000 (from W410,000), as we revised down our 2026 earnings estimates to reflect sluggishness in the content business (target P/E unchanged at 29x). Valuation remains attractive, with the stock trading at a 2026F P/E of 18x. We expect near-term momentum related to stablecoins to continue through April, when the passage of relevant legislation is anticipated.

Looking further ahead, we see potential for a structural re-rating if time spent on the NAVER platform rebounds meaningfully. If improvements in the quality of AI Briefing responses lead to penetration exceeding 50%, we believe time spent could increase by more than 10%. Given their high click-through and conversion rates, ads linked to AI Briefing are likely to emerge as a key driver of future growth.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	9,671	10,738	12,035	13,550	15,313
OP (Wbn)	1,489	1,979	2,208	2,483	2,894
OP margin (%)	15.4	18.4	18.3	18.3	18.9
NP (Wbn)	1,012	1,923	1,958	2,169	2,535
EPS (W)	6,180	11,913	12,407	13,825	16,164
ROE (%)	4.4	7.9	7.4	7.6	8.3
P/E (x)	36.2	16.7	19.5	18.0	15.4
P/B (x)	1.5	1.2	1.3	1.3	1.2
Dividend yield (%)	0.5	0.6	0.5	0.5	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)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
<b>Revenue</b>	<b>2,787</b>	<b>2,915</b>	<b>3,138</b>	<b>3,195</b>	<b>3,173</b>	<b>3,291</b>	<b>3,514</b>	<b>3,572</b>	<b>10,738</b>	<b>12,035</b>	<b>13,550</b>	<b>15,313</b>
(YoY)	10.3%	11.7%	15.6%	10.7%	13.9%	12.9%	12.0%	11.8%	11.0%	12.1%	12.6%	13.0%
Search platform	1,013	1,037	1,060	1,060	1,041	1,089	1,112	1,128	3,946	4,169	4,371	4,685
Commerce	788	861	985	1,054	1,062	1,089	1,185	1,245	2,923	3,688	4,581	5,371
Commerce ads	308	336	366	390	395	407	448	473	1,132	1,401	1,724	2,040
Commissions/sales	424	468	559	601	601	613	665	695	1,596	2,052	2,574	2,995
Memberships	55	57	60	63	66	69	73	76	195	236	284	337
Fintech	393	412	433	453	444	465	502	513	1,508	1,691	1,924	2,195
Content	459	474	509	457	471	494	544	493	1,796	1,899	2,001	2,210
Webtoons	423	434	472	417	431	455	505	454	1,629	1,745	1,846	2,061
Snow	23	28	26	28	28	27	27	27	105	106	109	105
Other	13	12	11	12	12	12	11	11	62	48	46	44
Enterprise	134	132	150	172	155	154	171	193	564	588	673	852
<b>Operating expenses</b>	<b>2,281</b>	<b>2,394</b>	<b>2,567</b>	<b>2,584</b>	<b>2,610</b>	<b>2,695</b>	<b>2,851</b>	<b>2,910</b>	<b>8,758</b>	<b>9,827</b>	<b>11,067</b>	<b>12,419</b>
Development/operations	688	699	750	759	764	784	805	831	2,664	2,896	3,184	3,456
Partners	974	1,014	1,097	1,114	1,115	1,151	1,235	1,252	3,790	4,200	4,752	5,397
Infrastructure	189	198	219	205	217	227	243	249	705	811	935	1,085
Marketing	430	482	502	506	514	533	569	579	1,599	1,920	2,195	2,481
<b>OP</b>	<b>505</b>	<b>522</b>	<b>571</b>	<b>611</b>	<b>563</b>	<b>596</b>	<b>663</b>	<b>661</b>	<b>1,979</b>	<b>2,208</b>	<b>2,483</b>	<b>2,894</b>
(YoY)	15.0%	10.3%	8.6%	12.7%	11.4%	14.3%	16.2%	8.3%	32.9%	11.6%	12.5%	16.5%
OP margin	18.1%	17.9%	18.2%	19.1%	17.7%	18.1%	18.9%	18.5%	18.4%	18.3%	18.3%	18.9%
<b>NP attr. to owners of the parent</b>	<b>425</b>	<b>489</b>	<b>726</b>	<b>318</b>	<b>494</b>	<b>522</b>	<b>575</b>	<b>577</b>	<b>1,923</b>	<b>1,958</b>	<b>2,169</b>	<b>2,535</b>
Net margin	15.2%	16.8%	23.1%	10.0%	15.6%	15.9%	16.4%	16.2%	17.9%	16.3%	16.0%	16.6%

Source: Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	13,838	15,773	13,550	15,313	-2%	-3%	13,477	14,797	1%	3%	Lowered content revenue projections
OP	2,556	3,052	2,483	2,894	-3%	-5%	2,535	2,888	-2%	0%	
NP	2,223	2,670	2,169	2,535	-2%	-5%	2,243	2,554	-3%	-1%	
OP margin	18.5%	19.4%	18.3%	18.9%	-	-	18.8%	19.5%	-	-	
Net margin	16.1%	16.9%	16.0%	16.6%	-	-	16.6%	17.3%	-	-	

Source: Mirae Asset Securities Research

**Table 3. 4Q25 review**

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	3,195	3,279	-3%	3,262	-2%
OP	611	604	1%	604	1%
NP attributable to owners of the parent	318	496	-36%	541	-41%

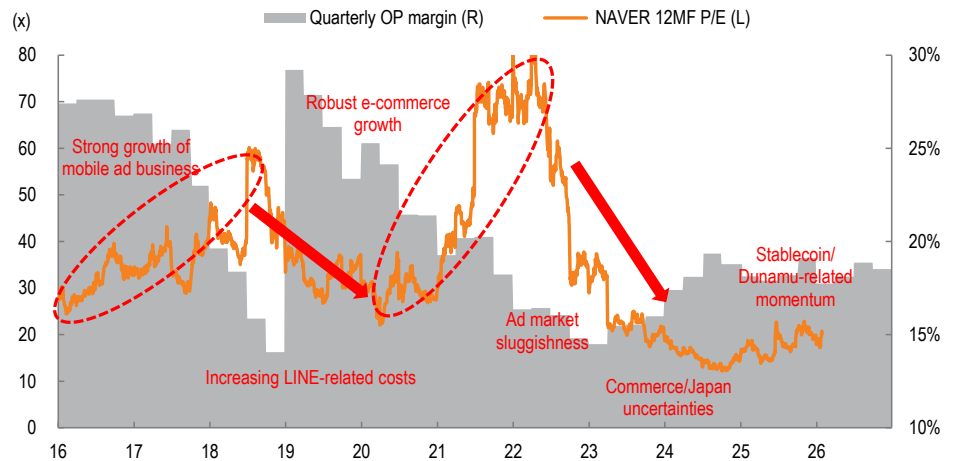
Source: Company data, FnGuide, Mirae Asset Securities Research

**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)	62,737	
No. of shares ('000)	156,853	
TP (W)	400,000	
CP (W)	249,000	
Upside	60.6%	

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>12,035</b>	<b>13,550</b>	<b>15,313</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>12,035</b>	<b>13,550</b>	<b>15,313</b>
<b>SG&amp;A expenses</b>	<b>8,758</b>	<b>9,827</b>	<b>11,067</b>	<b>12,419</b>
<b>OP (adj.)</b>	<b>1,979</b>	<b>2,208</b>	<b>2,483</b>	<b>2,894</b>
<b>OP</b>	<b>1,979</b>	<b>2,208</b>	<b>2,483</b>	<b>2,894</b>
<b>Non-operating profit</b>	<b>343</b>	<b>206</b>	<b>408</b>	<b>486</b>
Net financial income	69	114	141	186
Net income from associates	145	71	247	280
Pretax profit	2,322	2,414	2,891	3,380
Income tax	390	593	723	845
Profit from continuing operations	1,932	1,820	2,169	2,535
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,932</b>	<b>1,820</b>	<b>2,169</b>	<b>2,535</b>
Attributable to owners	1,923	1,958	2,169	2,535
Attributable to minority interests	9	-138	0	0
<b>Total comprehensive income</b>	<b>2,631</b>	<b>1,820</b>	<b>2,169</b>	<b>2,535</b>
Attributable to owners	2,561	1,772	2,111	2,468
Attributable to minority interests	70	48	57	67
EBITDA	2,653	3,069	3,511	4,017
FCF	2,036	824	1,910	2,305
EBITDA margin (%)	24.7	25.5	25.9	26.2
OP margin (%)	18.4	18.3	18.3	18.9
Net margin (%)	17.9	16.3	16.0	16.6

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>2,590</b>	<b>2,334</b>	<b>3,260</b>	<b>3,722</b>
NP	1,932	1,820	2,169	2,535
Non-cash income/expenses	1,003	1,285	1,555	1,727
Depreciation	609	811	978	1,071
Amortization	65	49	50	52
Other	329	425	527	604
Chg. in working capital	152	-348	64	64
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	-593	-723	-845
<b>Cash flow from investing activities</b>	<b>-1,340</b>	<b>-1,437</b>	<b>-1,509</b>	<b>-1,584</b>
Chg. in PP&E	-522	-1,510	-1,350	-1,418
Chg. in intangible assets	-24	187	-65	-70
Chg. in financial assets	-2,224	-91	-94	-96
Other	1,430	-23	0	0
<b>Cash flow from financing activities</b>	<b>-770</b>	<b>1,224</b>	<b>-183</b>	<b>-202</b>
Chg. in financial liabilities	-377	1,093	2	2
Chg. in equity	180	300	0	0
Dividends	-119	-168	-186	-204
Other	-454	-1	1	0
<b>Chg. in cash</b>	<b>619</b>	<b>1,268</b>	<b>1,385</b>	<b>1,752</b>
Beginning balance	3,576	4,196	5,464	6,849
Ending balance	4,196	5,464	6,849	8,601

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>9,375</b>	<b>10,920</b>	<b>12,399</b>	<b>14,246</b>
Cash & equivalents	4,196	5,464	6,849	8,601
AR & other receivables	1,565	1,751	1,751	1,751
Inventory	22	22	22	22
Other current assets	3,592	3,683	3,777	3,872
<b>Non-current assets</b>	<b>28,793</b>	<b>30,134</b>	<b>30,707</b>	<b>31,259</b>
Investments in associates	17,406	18,259	18,442	18,626
PP&E	2,910	3,608	3,980	4,327
Intangible assets	3,657	3,421	3,435	3,454
<b>Total assets</b>	<b>38,168</b>	<b>41,054</b>	<b>43,105</b>	<b>45,505</b>
<b>Current liabilities</b>	<b>6,092</b>	<b>7,989</b>	<b>8,039</b>	<b>8,090</b>
AP & other payables	1,003	888	897	906
Short-term financial liabilities	544	3,160	3,162	3,164
Other current liabilities	4,545	3,941	3,980	4,020
<b>Non-current liabilities</b>	<b>5,075</b>	<b>4,112</b>	<b>4,130</b>	<b>4,148</b>
Long-term financial liabilities	3,258	2,311	2,311	2,311
Other non-current liabilities	1,817	1,801	1,819	1,837
<b>Total liabilities</b>	<b>11,167</b>	<b>12,101</b>	<b>12,169</b>	<b>12,238</b>
<b>Equity attributable to owners</b>	<b>25,460</b>	<b>27,550</b>	<b>29,533</b>	<b>31,864</b>
Capital stock	16	16	16	16
Capital surplus	1,423	1,723	1,723	1,723
Retained earnings	25,965	27,755	29,738	32,069
<b>Minority interests</b>	<b>1,541</b>	<b>1,403</b>	<b>1,403</b>	<b>1,403</b>
<b>Shareholders' equity</b>	<b>27,001</b>	<b>28,953</b>	<b>30,936</b>	<b>33,267</b>

## Key valuation metrics/ratios

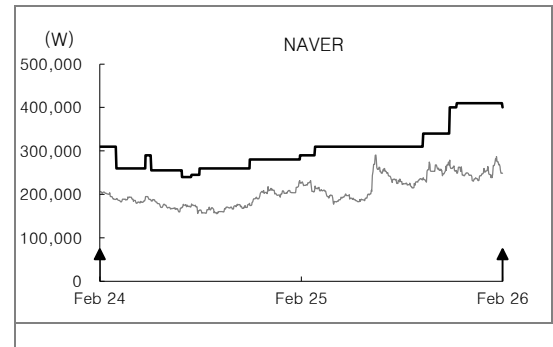
	2024	2025F	2026F	2027F
P/E (x)	16.7	19.5	18.0	15.4
P/CF (x)	10.9	12.3	10.5	9.2
P/B (x)	1.2	1.3	1.3	1.2
EV/EBITDA (x)	11.2	11.7	10.1	8.4
EPS (W)	11,913	12,407	13,825	16,164
CFPS (W)	18,180	19,676	23,742	27,173
BPS (W)	166,221	181,224	193,866	208,727
DPS (W)	1,130	1,243	1,367	1,504
Dividend payout ratio (%)	8.7	10.2	9.4	8.9
Dividend yield (%)	0.6	0.5	0.5	0.6
Revenue growth (%)	11.0	12.1	12.6	13.0
EBITDA growth (%)	28.1	15.7	14.4	14.4
OP growth (%)	32.9	11.6	12.5	16.5
EPS growth (%)	92.8	4.1	11.4	16.9
AR turnover (x)	22.2	25.4	28.9	32.7
Inventory turnover (x)	587.5	550.7	613.9	686.9
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	5.2	4.6	5.2	5.7
ROE (%)	7.9	7.4	7.6	8.3
ROIC (%)	39.7	32.7	36.2	39.6
Debt-to-equity ratio (%)	41.4	41.8	39.3	36.8
Current ratio (%)	153.9	136.7	154.2	176.1
Net debt-to-equity ratio (%)	-12.3	-11.8	-15.8	-20.3
Interest coverage ratio (x)	18.9	19.8	20.0	23.3

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
NAVER (035420)	02/09/26	Buy	400,000
	11/18/25	Buy	410,000
	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



### 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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

\* Based on recommendations in the last 12-months (as of December 31, 2025)

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## Mirae Asset Securities International Network

### 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

### 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 Khoroo, 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