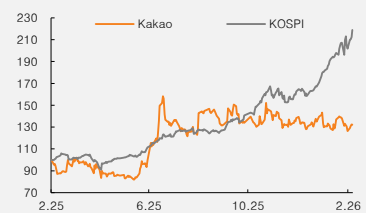


(Maintain)	Buy
Target price	▼ W78,000
Current price (2/12/26)	W58,800
Upside	32.7%

OP (25, Wbn)	732
Consensus OP (25F, Wbn)	683
EPS growth (25, %)	808.8
Market EPS growth (25F, %)	36.0
P/E (25, x)	53.1
Market P/E (25F, x)	18.4
KOSPI	5,522.27

Market cap (Wbn)	26,025
Shares (mn)	441
Free float (%)	75.3
Foreign ownership (%)	30.5
Beta (12M)	0.96
52-week low (W)	36,450
52-week high (W)	70,400

(%)	1M	6M	12M
Absolute	1.0	-7.7	40.0
Relative	-15.4	-46.7	-35.4



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Kakao

Ad recovery underway

4Q25 review: Above-consensus results

For 4Q25, Kakao reported revenue of W2.13tr (+9% YoY) and operating profit of W203bn (+136% YoY), beating the consensus estimates (W2.11tr and W184bn, respectively). Platform revenue rose 17% YoY to W1.22tr (7% above our estimate), driven by strong performances from Kakao Mobility and Kakao Pay. Other platform revenue increased 30% YoY to W524bn. Talk Biz showed accelerating growth in both the ad (+16% YoY to W373bn) and commerce (+7% YoY to W253bn) segments, with commerce GMV growth improving to 11% YoY.

Meanwhile, content revenue was flat YoY at W911bn, in line with our estimate. Operating expenses totaled W1.93tr (+3% YoY), 4% above our estimate.

Encouraging signs of an ad business recovery

Talk Biz ad growth is accelerating. In 4Q25, message-based ad revenue rose 19% YoY, driven by new advertiser inflows following the launch of the business advertising tool Brand Message. As advertisers are now able to leverage their own customer data to deliver more targeted ads, improvements in ad efficiency should continue to boost ad rates. For 2026, we expect message-based ad revenue to expand 17% YoY.

It is also encouraging that display ad revenue rebounded to 18% YoY growth in 4Q25 after a long period of decline. With the Friends tab revamp creating new ad inventory and lifting traffic (supporting higher ad rates), we expect display ad revenue to maintain strong momentum, growing 21% YoY in 2026.

Maintain Buy, but trim TP to W78,000

We lower our target price on Kakao to W78,000 (from W82,000), as we revised down our 2026 earnings forecasts in light of slowdowns at Kakao Story and the game business (target P/E of 46x unchanged). The stock is trading at a 2026F P/E of 35x. While the prolonged weakness in the content business is disappointing, we are encouraged by the accelerating recovery in the high-margin platform segment.

Momentum could pick up if new AI services begin to show meaningful traction. While the company plans to launch its Kanana AI service on both Android and iOS in March, we believe it will need to demonstrate a meaningful increase in time spent on KakaoTalk to ease market skepticism surrounding its on-device AI strategy.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	7,557	7,872	8,099	8,769	9,892
OP (Wbn)	461	460	732	928	1,256
OP margin (%)	6.1	5.8	9.0	10.6	12.7
NP (Wbn)	-1,013	55	501	747	993
EPS (W)	-2,276	124	1,131	1,688	2,243
ROE (%)	-10.3	0.6	4.6	6.3	7.9
P/E (x)	-	306.9	53.1	34.8	26.2
P/B (x)	2.5	1.7	2.3	2.1	2.0
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)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	1,861	2,024	2,081	2,133	2,022	2,173	2,207	2,367	7,864	8,099	8,769	9,892
(YoY)	-6.4%	1.1%	8.4%	9.2%	8.7%	7.4%	6.1%	11.0%	4.1%	3.0%	8.3%	12.8%
Platform	990	1,051	1,055	1,223	1,153	1,219	1,222	1,390	3,893	4,318	4,984	5,632
1) Talk Biz	553	542	534	627	608	617	611	712	2,082	2,257	2,549	2,896
2) Portal Biz	74	78	73	72	72	76	71	70	332	297	288	274
3) Platform/other	362	431	447	524	473	526	540	609	1,480	1,764	2,147	2,462
Content	871	973	1,027	911	869	954	985	977	3,971	3,781	3,785	4,260
1) Music	438	517	565	525	476	568	588	551	1,920	2,045	2,184	2,313
2) Story	213	219	212	192	204	208	206	190	864	835	808	788
3) Games	145	143	154	98	93	82	95	138	873	540	408	760
4) Media	75	94	96	96	95	96	97	98	313	361	386	398
Operating expenses	1,746	1,829	1,863	1,930	1,872	1,928	1,949	2,092	7,369	7,367	7,841	8,636
Labor	472	482	471	497	491	492	494	514	1,892	1,923	1,991	2,078
Sales-linked costs	697	713	742	768	747	752	772	842	3,011	2,920	3,113	3,479
Outsourcing/infrastructure	205	232	259	250	238	257	263	283	875	946	1,041	1,198
Marketing	87	87	101	116	105	115	117	118	404	391	455	492
D&A	205	221	208	204	208	215	221	237	859	838	881	983
Other	80	93	82	94	83	96	84	98	327	348	360	406
OP	115	195	218	203	150	245	258	275	495	732	928	1,256
(YoY)	-10.4%	37.8%	56.8%	136.4%	30.4%	25.7%	18.1%	35.2%	7.5%	47.8%	26.8%	35.3%
OP margin	6.2%	9.6%	10.5%	9.5%	7.4%	11.3%	11.7%	11.6%	6.3%	9.0%	10.6%	12.7%
NP attr. to owners of the parent	172	161	125	43	125	197	206	219	55	501	747	993
Net margin	9.2%	8.0%	6.0%	2.0%	6.2%	9.1%	9.3%	9.2%	0.7%	6.2%	8.5%	10.0%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	8,949	9,912	8,769	9,892	-2%	0%	8,781	9,537	0%	4%	Lowered content revenue estimates Raised marketing expense estimates
OP	996	1,298	928	1,256	-7%	-3%	873	1,049	6%	20%	
NP	785	1,016	747	993	-5%	-2%	674	801	11%	24%	
OP margin	11.1%	13.1%	10.6%	12.7%	-	-	9.9%	11.0%	-	-	
Net margin	8.8%	10.2%	8.5%	10.0%	-	-	7.7%	8.4%	-	-	

Source: Mirae Asset Securities Research

Table 3. 4Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	2,133	2,058	4%	2,106	1%
OP	203	210	-3%	184	11%
NP attributable to owners of the parent	43	157	-73%	91	-53%

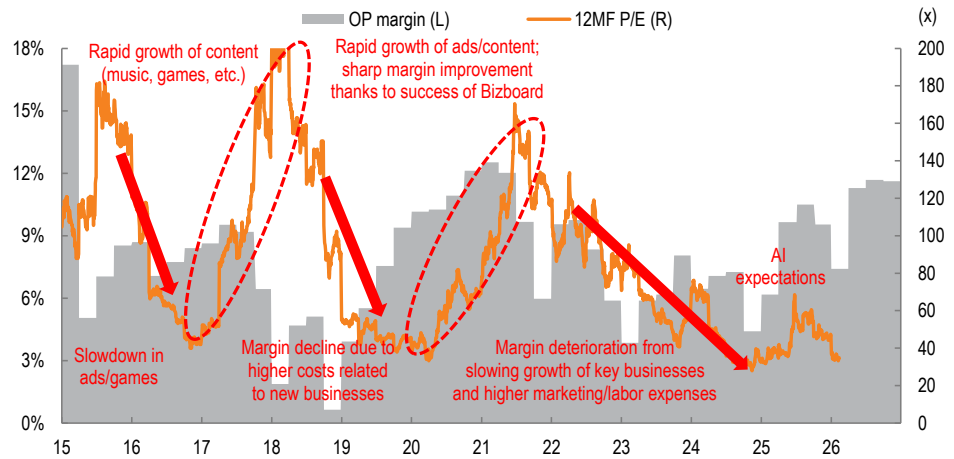
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	747	
Target P/E (x)	46	Avg. P/E in 2025, when ad recovery and expectations for new AI businesses were reflected
Target market cap (Wbn)	34,501	
No. of shares ('000)	442,318	
TP (W)	78,000	
CP (W)	58,800	
Upside	32.7%	

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
Revenue	7,872	8,099	8,769	9,892
Cost of revenue	0	0	0	0
GP	7,872	8,099	8,769	9,892
SG&A expenses	7,411	7,367	7,841	8,636
OP (adj.)	460	732	928	1,256
OP	460	732	928	1,256
Non-operating profit	-463	-100	68	67
Net financial income	3	24	47	74
Net income from associates	54	-170	-25	-53
Pretax profit	-3	632	996	1,323
Income tax	159	98	249	331
Profit from continuing operations	-162	535	747	993
Profit from discontinued operations	0	-9	0	0
NP	-162	526	747	993
Attributable to owners	55	501	747	993
Attributable to minority interests	-217	25	0	0
Total comprehensive income	197	526	747	993
Attributable to owners	387	1,032	1,466	1,949
Attributable to minority interests	-190	-506	-719	-956
EBITDA	1,296	1,578	1,597	1,813
FCF	871	828	1,259	1,340
EBITDA margin (%)	16.5	19.5	18.2	18.3
OP margin (%)	5.8	9.0	10.6	12.7
Net margin (%)	0.7	6.2	8.5	10.0

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	1,250	1,643	1,449	1,550
NP	-162	526	747	993
Non-cash income/expenses	1,462	849	801	744
Depreciation	576	615	463	372
Amortization	260	232	206	185
Other	626	2	132	187
Chg. in working capital	-4	271	34	1
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	-96	-249	-331
Cash flow from investing activities	10	-1,404	-313	-353
Chg. in PP&E	-348	-815	-190	-210
Chg. in intangible assets	-87	-320	-95	-115
Chg. in financial assets	206	-269	-28	-28
Other	239	0	0	0
Cash flow from financing activities	-521	173	-25	-25
Chg. in financial liabilities	-122	203	5	5
Chg. in equity	71	0	0	0
Dividends	-43	-30	-30	-30
Other	-427	0	0	0
Chg. in cash	756	441	1,086	1,147
Beginning balance	5,389	6,145	6,586	7,672
Ending balance	6,145	6,586	7,672	8,819

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	10,959	12,378	13,566	14,851
Cash & equivalents	6,145	6,586	7,672	8,819
AR & other receivables	1,216	1,181	1,249	1,353
Inventory	65	68	72	75
Other current assets	3,533	4,543	4,573	4,604
Non-current assets	14,814	15,420	15,071	14,874
Investments in associates	2,921	2,518	2,543	2,569
PP&E	1,286	1,486	1,214	1,051
Intangible assets	5,137	5,225	5,114	5,044
Total assets	25,773	27,798	28,637	29,725
Current liabilities	8,633	8,780	8,890	9,002
AP & other payables	1,888	1,843	1,898	1,955
Short-term financial liabilities	2,338	2,057	2,062	2,067
Other current liabilities	4,407	4,880	4,930	4,980
Non-current liabilities	3,197	3,783	3,795	3,808
Long-term financial liabilities	2,047	2,532	2,532	2,532
Other non-current liabilities	1,150	1,251	1,263	1,276
Total liabilities	11,830	12,562	12,685	12,809
Equity attributable to owners	10,141	11,410	12,127	13,090
Capital stock	44	44	44	44
Capital surplus	8,911	8,911	8,911	8,911
Retained earnings	1,943	2,414	3,131	4,094
Minority interests	3,802	3,826	3,826	3,826
Shareholders' equity	13,943	15,236	15,953	16,916

Key valuation metrics/ratios

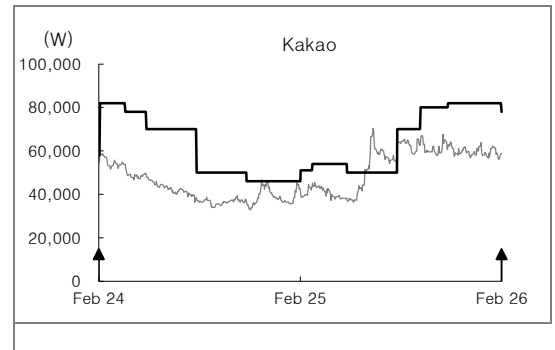
	2024	2025F	2026F	2027F
P/E (x)	306.9	53.1	34.8	26.2
P/CF (x)	13.0	19.4	16.8	15.0
P/B (x)	1.7	2.3	2.1	2.0
EV/EBITDA (x)	13.4	15.8	14.6	12.2
EPS (W)	124	1,131	1,688	2,243
CFPS (W)	2,928	3,105	3,498	3,925
BPS (W)	22,860	25,787	27,407	29,582
DPS (W)	68	68	68	68
Dividend payout ratio (%)	-18.4	5.7	4.0	3.0
Dividend yield (%)	0.2	0.1	0.1	0.1
Revenue growth (%)	4.2	2.9	8.3	12.8
EBITDA growth (%)	6.1	21.8	1.2	13.5
OP growth (%)	-0.1	59.1	26.8	35.3
EPS growth (%)	TTB	808.8	49.2	32.9
AR turnover (x)	13.6	14.8	15.6	17.1
Inventory turnover (x)	77.3	121.7	125.5	134.9
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-0.6	2.0	2.6	3.4
ROE (%)	0.6	4.6	6.3	7.9
ROIC (%)	539.8	14.3	16.6	24.2
Debt-to-equity ratio (%)	84.8	82.5	79.5	75.7
Current ratio (%)	126.9	141.0	152.6	165.0
Net debt-to-equity ratio (%)	-24.5	-35.6	-40.9	-45.4
Interest coverage ratio (x)	2.3	3.6	4.4	6.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kakao (035720)	02/12/26	Buy	78,000
	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



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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