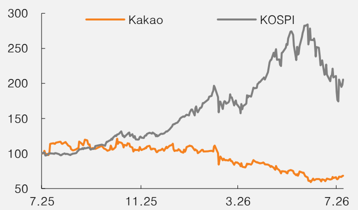
MIRAE ASSET Securities

Equity Research
August 6, 2026

(Maintain)	Buy
Target price	▼ W52,000
Current price (8/5/26)	W38,150
Upside	36.3%

OP (26F, Wbn)	986
Consensus OP (26F, Wbn)	947
EPS growth (26F, %)	11.2
Market EPS growth (26F, %)	277.0
P/E (26F, x)	30.9
Market P/E (26F, x)	6.5
KOSPI	6,598.26
Market cap (Wbn)	16,900
Shares (mn)	443
Free float (%)	75.7
Foreign ownership (%)	28.9
Beta (12M)	0.36
52-week low (W)	33,150
52-week high (W)	67,700

(%)	1M	6M	12M
Absolute	7.5	-34.5	-30.3
Relative	31.7	-48.7	-66.2



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035720 KS · Internet

Kakao

Time for AI initiatives to deliver

2Q26 review: In-line revenue and above-consensus OP

For 2Q26, Kakao reported revenue of W2.098tr (+9% YoY; in line with the consensus) and operating profit of W277bn (+36% YoY; 22% above the consensus). The earnings beat was mainly attributable to improved profitability at Kakao Pay driven by strong growth in financial services revenue. Kakao Pay posted revenue of W335bn (+41% YoY) and operating profit of W59bn (+528% YoY).

Platform revenue rose 17% YoY to W1.23tr, with Talk Biz revenue reaching W643bn (+12% YoY), 4% above our estimate. Meanwhile, content revenue edged up only 1% YoY to W868bn, weighed down by persistent weakness in the Story business (webtoons/web novels). Operating expenses totaled W1.82tr (+6% YoY), in line with our estimate.

Ad growth is encouraging, but AI benefits remain unclear

Display ad revenue grew 28% YoY in 2Q26, while message-based ad revenue increased 20% YoY. Notably, growing usage of content feeds within KakaoTalk is allowing new feed-based ad products to gain traction, helping to diversify the display ad segment beyond its traditional focus on Bizboard ads. At the same time, message-based ad revenue should maintain strong growth, supported by solid demand from advertisers in the financial sector.

Meanwhile, user engagement with Kakao’s AI services is improving, with Kanana’s user retention rate rising to around 80%. However, this has yet to translate into a meaningful increase in time spent on the platform. To give users more reasons to incorporate Kanana into their daily lives, Kakao plans to expand integrations with various platforms, including Coupang Eats.

Maintain Buy, but cut TP to W52,000

We lower our target price for Kakao to W52,000 (from W58,000), reflecting: 1) downward revisions to our 2027 earnings forecasts due to slowing growth in the content business; and 2) a reduction in our target P/E to 29x (from 31x). The stock is trading at a 2027F P/E of around 21x, representing its most attractive valuation on record. However, we believe momentum will remain limited until the firm demonstrates a recovery in traffic.

Unlike in the past, when ad growth was the key valuation driver, platform company valuations now hinge on the pace and profitability of AI monetization. Although competition is intense, a successful B2C AI service could generate substantially higher margins than the data center business. Ultimately, whether KakaoTalk traffic rebounds will be the key investment consideration for 2H26.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	7,864	8,099	8,295	8,958	9,749
OP (Wbn)	495	732	986	1,102	1,292
OP margin (%)	6.3	9.0	11.9	12.3	13.3
NP (Wbn)	55	491	546	793	930
EPS (W)	124	1,110	1,234	1,791	2,100
ROE (%)	0.6	4.6	4.8	6.7	7.4
P/E (x)	306.9	54.1	30.9	21.3	18.2
P/B (x)	1.7	2.4	1.5	1.4	1.3
Dividend yield (%)	0.2	0.1	0.2	0.2	0.2

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	1Q26	2Q26	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	**1,748**	**1,917**	**1,962**	**2,042**	**1,942**	**2,098**	**2,055**	**2,200**	**7,864**	**7,670**	**8,295**	**8,958**
(YoY)	-12.1%	-4.3%	2.2%	4.5%	11.1%	9.4%	4.7%	7.7%	4.1%	-2.5%	8.2%	8.0%
Platform	993	1,055	1,060	1,200	1,153	1,230	1,219	1,345	3,893	4,308	4,947	5,558
1) Talk Biz	583	573	562	653	630	643	634	726	2,082	2,371	2,634	2,903
2) Platform/other	410	482	498	546	523	587	585	619	1,480	1,937	2,313	2,654
Content	755	862	903	842	789	868	837	855	3,971	3,362	3,349	3,400
1) Music	438	518	565	526	485	558	526	558	1,920	2,048	2,128	2,235
2) Story	241	250	241	221	211	211	210	195	864	953	828	753
3) Media	75	94	96	96	92	99	100	101	313	361	393	412
Operating expenses	**1,621**	**1,714**	**1,738**	**1,826**	**1,731**	**1,821**	**1,817**	**1,940**	**7,369**	**6,898**	**7,309**	**7,856**
Labor	426	439	429	455	445	448	444	467	1,892	1,748	1,804	1,904
Sales-linked costs	659	679	698	740	701	746	723	794	3,011	2,775	2,964	3,181
Outsourcing/infrastructure	190	218	245	238	208	223	247	251	875	891	929	1,003
Marketing	75	79	92	109	73	97	94	95	404	354	359	422
D&A	193	209	195	192	197	192	195	211	859	790	795	850
Other	78	90	80	92	107	116	114	122	327	340	459	497
OP	**127**	**204**	**224**	**216**	**211**	**277**	**239**	**259**	**495**	**771**	**986**	**1,102**
(YoY)	-0.7%	43.9%	60.7%	151.1%	66.0%	35.9%	6.7%	19.9%	7.5%	55.7%	27.9%	11.7%
OP margin	7.3%	10.6%	11.4%	10.6%	10.9%	13.2%	11.6%	11.8%	6.3%	10.1%	11.9%	12.3%
NP attr. to owners of the parent	**172**	**161**	**125**	**33**	**172**	**16**	**172**	**187**	**55**	**491**	**546**	**793**
Net margin	9.8%	8.4%	6.4%	1.6%	8.8%	0.8%	8.4%	8.5%	0.7%	6.4%	6.6%	8.9%

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	2026F	2027F	2026F	2027F	2026F	
Revenue	8,377	9,202	8,295	8,958	-1%	-3%	8,251	8,862	1%	1%	
OP	977	1,176	986	1,102	1%	-6%	947	1,097	4%	0%	Excl. AXZ (former subsidiary; operator of Daum)
NP	744	826	546	793	-27%	-4%	689	811	-21%	-2%	
OP margin (%)	11.7%	12.8%	11.9%	12.3%	-	-	11.5%	12.4%	-	-	Lowered content revenue estimates
Net margin (%)	8.9%	9.0%	6.6%	8.9%	-	-	8.4%	9.2%	-	-	

Source: Mirae Asset Securities Research

Table 3. 2Q26 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	2,098	2,083	1%	2,049	2%
OP	277	237	17%	226	22%
NP attributable to owners of the parent	16	178	-91%	173	-91%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attr. to owners of the parent (Wbn)	793	
Target P/E (x)	29	Avg. 12MF P/E in 2026, excl. one-off non-operating expenses (AI-led efforts to turn around time spent in full swing)
Target market cap (Wbn)	23,046	
No. of shares ('000)	442,981	
TP (W)	52,000	
CP (W)	38,150	
Upside	36.3%	

Source: Mirae Asset Securities Research

Kakao (035720 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**8,099**	**8,295**	**8,958**	**9,749**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**8,099**	**8,295**	**8,958**	**9,749**
SG&A expenses	**7,367**	**7,309**	**7,856**	**8,456**
OP (adj.)	**732**	**986**	**1,102**	**1,292**
OP	**732**	**986**	**1,102**	**1,292**
Non-operating profit	**-110**	**208**	**0**	**0**
Net financial income	1	51	89	109
Net income from associates	90	99	-146	-167
Pretax profit	622	1,194	1,102	1,292
Income tax	95	353	309	362
Profit from continuing operations	527	841	793	930
Profit from discontinued operations	-9	-238	0	0
NP	**518**	**603**	**793**	**930**
Attributable to owners	491	546	793	930
Attributable to minority interests	26	57	0	0
Total comprehensive income	**1,306**	**603**	**793**	**930**
Attributable to owners	1,324	611	804	943
Attributable to minority interests	-17	-8	-11	-12
EBITDA	1,572	1,632	1,656	1,758
FCF	926	-526	1,183	1,205
EBITDA margin (%)	19.4	19.7	18.5	18.0
OP margin (%)	9.0	11.9	12.3	13.3
Net margin (%)	6.1	6.6	8.9	9.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**12,374**	**15,752**	**16,964**	**18,190**
Cash & equivalents	6,374	8,102	9,186	10,273
AR & other receivables	1,367	1,331	1,398	1,475
Inventory	77	77	78	79
Other current assets	4,556	6,242	6,302	6,363
Non-current assets	**15,409**	**12,248**	**11,893**	**11,662**
Investments in associates	2,517	2,635	2,662	2,688
PP&E	1,557	1,527	1,307	1,163
Intangible assets	5,228	3,641	3,477	3,360
Total assets	**27,784**	**28,001**	**28,858**	**29,853**
Current liabilities	**8,780**	**10,054**	**10,144**	**10,234**
AP & other payables	2,158	2,180	2,201	2,223
Short-term financial liabilities	1,518	1,522	1,525	1,529
Other current liabilities	5,104	6,352	6,418	6,482
Non-current liabilities	**3,779**	**2,540**	**2,547**	**2,554**
Long-term financial liabilities	2,550	1,810	1,810	1,810
Other non-current liabilities	1,229	730	737	744
Total liabilities	**12,559**	**12,594**	**12,691**	**12,788**
Equity attributable to owners	**11,276**	**11,402**	**12,162**	**13,059**
Capital stock	44	44	44	44
Capital surplus	8,803	8,415	8,415	8,415
Retained earnings	2,685	3,198	3,958	4,856
Minority interests	**3,949**	**4,005**	**4,005**	**4,005**
Shareholders' equity	**15,225**	**15,407**	**16,167**	**17,064**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,405**	**-126**	**1,333**	**1,370**
NP	518	603	793	930
Non-cash income/expenses	1,014	737	663	608
Depreciation	583	429	371	308
Amortization	258	217	184	158
Other	173	91	108	142
Chg. in working capital	-106	-1,375	-15	-26
Chg. in AR & other receivables	-27	-6	-6	-6
Chg. in inventory	-20	-1	-1	-1
Chg. in AP & other payables	131	2	2	2
Income tax	-243	-253	-309	-362
Cash flow from investing activities	**-478**	**1,464**	**-193**	**-228**
Chg. in PP&E	-465	-400	-150	-165
Chg. in intangible assets	-102	1,370	-20	-40
Chg. in financial assets	-843	494	-23	-23
Other	932	0	0	0
Cash flow from financing activities	**-708**	**-1,158**	**-29**	**-29**
Chg. in financial liabilities	-404	-737	4	4
Chg. in equity	-108	-388	0	0
Dividends	-39	-33	-33	-33
Other	-157	0	0	0
Chg. in cash	**204**	**1,728**	**1,085**	**1,086**
Beginning balance	6,170	6,374	8,102	9,186
Ending balance	6,374	8,102	9,186	10,273

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

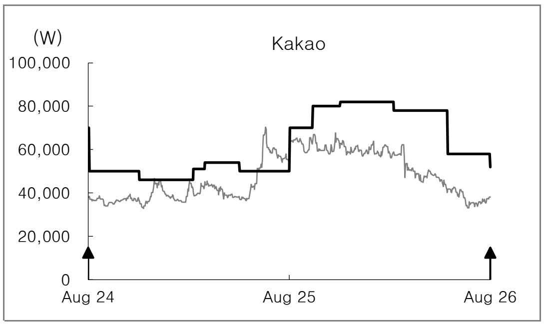
	2025	2026F	2027F	2028F
P/E (x)	54.1	30.9	21.3	18.2
P/CF (x)	17.4	12.6	11.6	11.0
P/B (x)	2.4	1.5	1.4	1.3
EV/EBITDA (x)	16.4	7.7	6.9	5.9
EPS (W)	1,110	1,234	1,791	2,100
CFPS (W)	3,461	3,027	3,289	3,472
BPS (W)	25,486	25,740	27,457	29,482
DPS (W)	75	75	75	75
Dividend payout ratio (%)	6.4	5.5	4.2	3.6
Dividend yield (%)	0.1	0.2	0.2	0.2
Revenue growth (%)	3.0	2.4	8.0	8.8
EBITDA growth (%)	18.2	3.8	1.5	6.2
OP growth (%)	47.8	34.7	11.7	17.3
EPS growth (%)	791.9	11.2	45.1	17.3
AR turnover (x)	14.5	14.5	15.5	16.7
Inventory turnover (x)	102.8	107.8	115.3	124.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	1.9	2.2	2.8	3.2
ROE (%)	4.6	4.8	6.7	7.4
ROIC (%)	16.0	8.3	31.9	42.3
Debt-to-equity ratio (%)	82.5	81.7	78.5	74.9
Current ratio (%)	140.9	156.7	167.2	177.7
Net debt-to-equity ratio (%)	-31.5	-54.0	-58.3	-61.6
Interest coverage ratio (x)	4.1	6.3	7.8	9.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kakao (035720)	08/06/26	Buy	52,000
	05/21/26	Buy	58,000
	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



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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