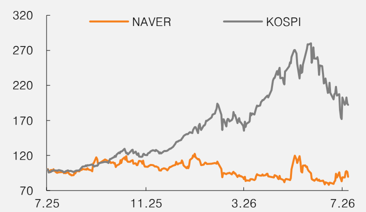
Equity Research
August 7, 2026

(Maintain)	Buy
Target price	W280,000
Current price (8/6/26)	W226,000
Upside	23.9%

OP (26F, Wbn)	2,170
Consensus OP (26F, Wbn)	2,380
EPS growth (26F, %)	-0.5
Market EPS growth (26F, %)	277.0
P/E (26F, x)	18.4
Market P/E (26F, x)	6.2
KOSPI	6,296.38
Market cap (Wbn)	35,469
Shares (mn)	159
Free float (%)	87.2
Foreign ownership (%)	35.2
Beta (12M)	0.31
52-week low (W)	183,200
52-week high (W)	287,000

(%)	1M	6M	12M
Absolute	15.0	-9.2	-1.1
Relative	47.0	-26.6	-49.8



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035420 KS · Internet

NAVER

Take a longer-term view

2Q26 review: Profitability deteriorates

For 2Q26, NAVER reported revenue of W3.39tr (+16% YoY) and operating profit of W520.3bn (flat YoY). Revenue was in line with the consensus, but operating profit missed by 8%. The core NAVER platform business posted revenue of W1.90tr (+12% YoY; in line with our estimate), with ad revenue growth slowing further (+7% YoY to W1.45tr; 2% below our estimate). Financial platform revenue totaled W470.7bn (+16% YoY; 3% above our estimate).

Operating expenses increased 20% YoY to W2.87tr (3% above our estimate). Marketing expenses rose to W604.9bn (+25% YoY, +18% QoQ), driven by increased promotions for Npay Connect, the company's integrated offline payment terminal.

AI data center business taking shape

NAVER plans to launch AI factory services with capacity of 55MW in 1H27, expanding to 100MW by end-2027 and 200MW in 2028. It has already secured most of the data center space required for the 200MW phase. Beyond that, the company plans to scale the business to 1GW by developing its own greenfield facilities in Korea and working with global partners. The development of overseas data centers remains under discussion.

We assume AI data center revenue at W1.3tr for 2027 and W3.3tr for 2028, with an initial margin of 6–7%. For the AI factory business, NAVER plans to establish a wholly owned operating subsidiary, which will recognize computing revenue on a gross basis while paying computing expenses to an infrastructure special-purpose vehicle (SPV). NAVER could also recognize equity-method gains depending on its stake in the SPV.

Maintain Buy and TP of W280,000

While we incorporated AI data center revenue into our estimates from 2027, we maintain our target price at W280,000 (based on a 2027F P/E of 20x) to reflect higher cost estimates. The stock is trading at a 2027F P/E of 16.1x, suggesting a limited valuation burden. Additional GPUaaS order wins in 2H26 would likely help ease uncertainty over AI data center demand and support a valuation re-rating.

That said, the extent of any re-rating should remain limited until profitability in the core business begins to recover. We do not expect the AI data center business to make a meaningful contribution to earnings until 2029 or later. Moreover, profitability is poised to deteriorate in 2H26 due to both slowing ad revenue growth amid declining traffic and a surge in marketing expenses associated with the aggressive rollout of Npay Connect terminals.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,738	12,035	13,852	16,749	20,427
OP (Wbn)	1,979	2,208	2,170	2,584	3,067
OP margin (%)	18.4	18.3	15.7	15.4	15.0
NP (Wbn)	1,923	1,953	1,932	2,197	2,604
EPS (W)	11,913	12,376	12,316	14,000	16,591
ROE (%)	7.9	7.4	6.6	6.9	7.7
P/E (x)	16.7	19.6	18.4	16.1	13.6
P/B (x)	1.2	1.3	1.1	1.1	1.0
Dividend yield (%)	0.6	1.1	1.3	1.4	1.4

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	**2,787**	**2,915**	**3,138**	**3,195**	**3,241**	**3,389**	**3,585**	**3,637**	**10,738**	**12,035**	**13,852**	**16,749**
(YoY)	10.3%	11.7%	15.6%	10.7%	16.3%	16.2%	14.3%	13.8%	11.0%	12.1%	15.1%	20.9%
NAVER platform	**1,605**	**1,693**	**1,817**	**1,850**	**1,840**	**1,902**	**2,012**	**2,055**	**6,137**	**6,965**	**7,809**	**8,669**
(YoY)	13.9%	12.4%	17.9%	10.1%	14.7%	12.3%	10.7%	11.1%	9.9%	13.5%	12.1%	11.0%
Ads	1,276	1,347	1,398	1,415	1,394	1,447	1,507	1,529	4,989	5,436	5,877	6,353
Services	328	347	419	435	445	455	505	527	1,148	1,529	1,932	2,316
Financial platform	**387**	**406**	**427**	**449**	**460**	**471**	**496**	**517**	**1,487**	**1,668**	**1,943**	**2,257**
(YoY)	10.8%	11.7%	12.4%	13.5%	18.9%	16.0%	16.1%	15.1%	11.6%	12.2%	16.5%	16.1%
Global opportunities	**795**	**816**	**894**	**896**	**942**	**1,016**	**1,077**	**1,065**	**3,113**	**3,402**	**4,100**	**5,823**
(YoY)	3.5%	10.3%	12.6%	10.7%	18.4%	24.4%	20.5%	18.9%	13.0%	9.3%	20.5%	42.0%
C2C	223	228	251	286	351	398	410	426	826	987	1,585	1,879
Content	446	462	498	445	440	464	493	440	1,776	1,851	1,838	1,856
Enterprise	127	127	145	166	150	154	174	199	511	564	677	2,088
Operating expenses	**2,281**	**2,394**	**2,567**	**2,584**	**2,699**	**2,868**	**3,037**	**3,077**	**8,758**	**9,827**	**11,682**	**14,165**
(YoY)	9.3%	12.0%	17.2%	10.3%	18.3%	19.8%	18.3%	19.1%	7.0%	12.2%	18.9%	21.3%
Development/operations	671	683	733	744	749	787	808	830	2,610	2,831	3,174	3,478
Partners	991	1,030	1,114	1,130	1,188	1,257	1,327	1,341	3,844	4,265	5,112	5,711
Infrastructure	189	198	219	205	251	220	250	234	705	811	954	2,271
Marketing	430	482	502	506	512	605	653	673	1,599	1,920	2,442	2,706
OP	**505**	**522**	**571**	**611**	**542**	**520**	**548**	**560**	**1,979**	**2,208**	**2,170**	**2,584**
(YoY)	15.0%	10.3%	8.6%	12.7%	7.2%	-0.2%	-3.9%	-8.3%	32.9%	11.6%	-1.7%	19.1%
OP margin	18.1%	17.9%	18.2%	19.1%	16.7%	15.4%	15.3%	15.4%	18.4%	18.3%	15.7%	15.4%
NP attr. to owners of the parent	**425**	**489**	**726**	**313**	**285**	**699**	**469**	**480**	**1,923**	**1,953**	**1,932**	**2,197**
Net margin	15.2%	16.8%	23.1%	9.8%	8.8%	20.6%	13.1%	13.2%	17.9%	16.2%	14.0%	13.1%

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	13,716	15,323	13,852	16,749	1%	9%	13,775	15,529	1%	8%	New neocloud business revenue to be reflected from 2027 Lower growth rate for ad business Reflected higher marketing expenses
OP	2,378	2,652	2,170	2,584	-9%	-3%	2,380	2,779	-9%	-7%	
NP	1,899	2,196	1,932	2,197	2%	0%	1,848	2,303	5%	-5%	
OP margin (%)	17.3%	17.3%	15.7%	15.4%	-	-	17.3%	17.9%	-	-	
Net margin (%)	13.8%	14.3%	14.0%	13.1%	-	-	13.4%	14.8%	-	-	

Source: Mirae Asset Securities Research

Table 3. 2Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	3,389	3,362	1%	3,366	1%
OP	520	566	-8%	566	-8%
NP attributable to owners of the parent	699	503	39%	479	46%

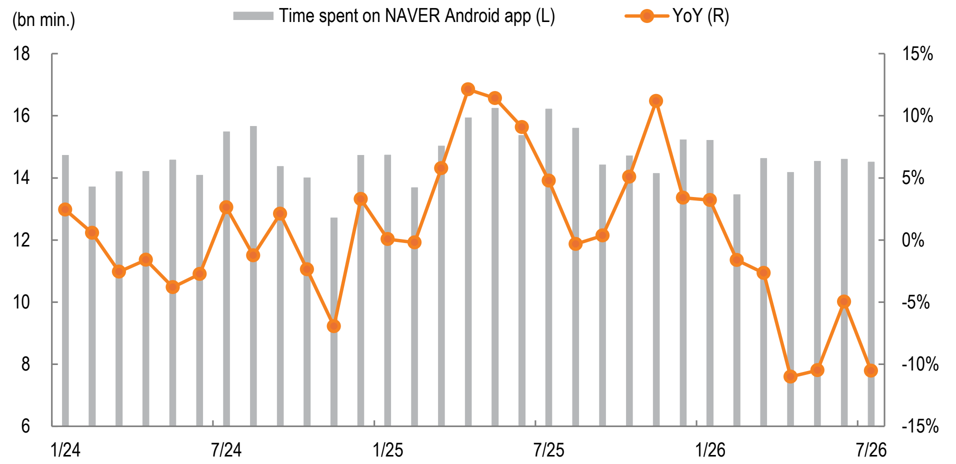
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attr. to owners of the parent (Wbn)	2,197	
Target P/E (x)	20	Avg. P/E in 2H25, when profitability deteriorated amid growth concerns
Target market cap (Wbn)	43,946	
No. of shares ('000)	156,944	
TP (W)	280,000	
CP (W)	226,000	
Upside	23.9%	

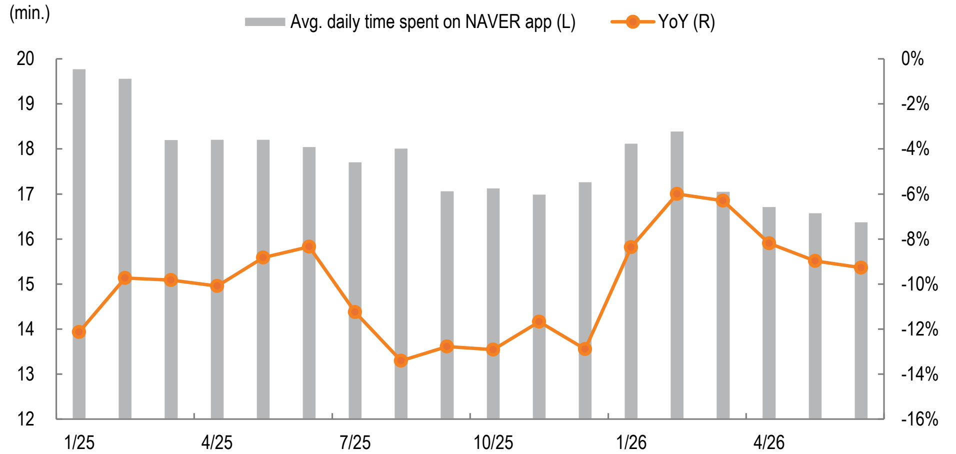
Source: Mirae Asset Securities Research

Figure 1. Total time spent on NAVER Android app (monthly)



Source: Nielsen KoreanClick, Mirae Asset Securities Research

Figure 2. Avg. daily time spent on NAVER app



Source: Sensor Tower, Mirae Asset Securities Research

NAVER (035420 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**12,035**	**13,852**	**16,749**	**20,427**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**12,035**	**13,852**	**16,749**	**20,427**
SG&A expenses	**9,827**	**11,682**	**14,165**	**17,360**
OP (adj.)	**2,208**	**2,170**	**2,584**	**3,067**
OP	**2,208**	**2,170**	**2,584**	**3,067**
Non-operating profit	**212**	**390**	**346**	**405**
Net financial income	114	137	163	206
Net income from associates	495	228	158	174
Pretax profit	2,420	2,560	2,930	3,472
Income tax	601	616	732	868
Profit from continuing operations	1,819	1,944	2,197	2,604
Profit from discontinued operations	0	0	0	0
NP	**1,819**	**1,944**	**2,197**	**2,604**
Attributable to owners	1,953	1,932	2,197	2,604
Attributable to minority interests	-134	11	0	0
Total comprehensive income	**1,938**	**1,944**	**2,197**	**2,604**
Attributable to owners	2,087	2,094	2,367	2,805
Attributable to minority interests	-150	-150	-170	-201
EBITDA	2,953	2,977	3,434	3,961
FCF	1,861	1,049	2,102	2,483
EBITDA margin (%)	24.5	21.5	20.5	19.4
OP margin (%)	18.3	15.7	15.4	15.0
Net margin (%)	16.2	13.9	13.1	12.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**10,928**	**12,832**	**14,257**	**16,032**
Cash & equivalents	5,984	7,552	8,949	10,678
AR & other receivables	1,593	1,901	1,901	1,920
Inventory	20	20	21	21
Other current assets	3,331	3,359	3,386	3,413
Non-current assets	**30,156**	**33,340**	**33,759**	**34,192**
Investments in associates	16,649	17,681	17,858	18,037
PP&E	3,608	4,516	4,749	4,989
Intangible assets	3,421	4,654	4,661	4,673
Total assets	**41,084**	**46,172**	**48,016**	**50,225**
Current liabilities	**8,019**	**7,614**	**7,668**	**7,723**
AP & other payables	978	988	998	1,008
Short-term financial liabilities	1,962	2,400	2,402	2,405
Other current liabilities	5,079	4,226	4,268	4,310
Non-current liabilities	**4,113**	**6,013**	**6,039**	**6,064**
Long-term financial liabilities	2,211	3,441	3,441	3,441
Other non-current liabilities	1,902	2,572	2,598	2,623
Total liabilities	**12,131**	**13,627**	**13,707**	**13,788**
Equity attributable to owners	**27,582**	**31,163**	**32,927**	**35,055**
Capital stock	16	16	16	16
Capital surplus	1,586	1,609	1,609	1,609
Retained earnings	27,626	29,165	30,929	33,056
Minority interests	**1,371**	**1,382**	**1,382**	**1,382**
Shareholders' equity	**28,953**	**32,545**	**34,309**	**36,437**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,096**	**2,702**	**3,122**	**3,554**
NP	1,819	1,944	2,197	2,604
Non-cash income/expenses	1,362	1,261	1,394	1,531
Depreciation	680	745	787	831
Amortization	65	62	63	63
Other	617	454	544	637
Chg. in working capital	462	-49	75	56
Chg. in AR & other receivables	-14	0	0	-5
Chg. in inventory	1	0	0	0
Chg. in AP & other payables	-12	0	0	0
Income tax	-707	-616	-732	-868
Cash flow from investing activities	**-744**	**-2,977**	**-1,117**	**-1,173**
Chg. in PP&E	-1,220	-1,653	-1,020	-1,071
Chg. in intangible assets	-84	-1,295	-70	-75
Chg. in financial assets	449	-29	-27	-27
Other	111	0	0	0
Cash flow from financing activities	**-524**	**861**	**-431**	**-474**
Chg. in financial liabilities	372	1,232	2	2
Chg. in equity	164	23	0	0
Dividends	-168	-394	-433	-476
Other	-892	0	0	0
Chg. in cash	**1,788**	**1,568**	**1,397**	**1,729**
Beginning balance	4,196	5,984	7,552	8,949
Ending balance	5,984	7,552	8,949	10,678

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	19.6	18.4	16.1	13.6
P/CF (x)	12.0	11.1	9.9	8.6
P/B (x)	1.3	1.1	1.1	1.0
EV/EBITDA (x)	11.9	10.8	8.9	7.3
EPS (W)	12,376	12,316	14,000	16,591
CFPS (W)	20,154	20,424	22,883	26,348
BPS (W)	180,117	202,827	214,068	227,624
DPS (W)	2,630	2,893	3,182	3,182
Dividend payout ratio (%)	21.6	22.3	21.7	18.3
Dividend yield (%)	1.1	1.5	1.7	1.7
Revenue growth (%)	12.1	15.1	20.9	22.0
EBITDA growth (%)	11.3	0.8	15.3	15.4
OP growth (%)	11.6	-1.7	19.1	18.7
EPS growth (%)	3.9	-0.5	13.7	18.5
AR turnover (x)	24.8	28.2	34.1	41.3
Inventory turnover (x)	573.4	681.1	815.4	984.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	4.6	4.5	4.7	5.3
ROE (%)	7.4	6.6	6.9	7.7
ROIC (%)	37.7	27.3	25.6	29.6
Debt-to-equity ratio (%)	41.9	41.9	40.0	37.8
Current ratio (%)	136.3	168.5	185.9	207.6
Net debt-to-equity ratio (%)	-14.6	-14.7	-18.0	-21.8
Interest coverage ratio (x)	20.3	17.2	18.3	21.7

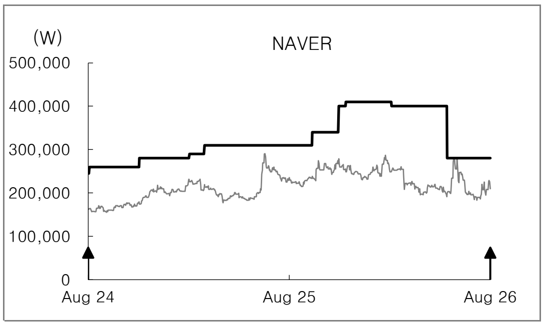
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
NAVER (035420)	05/21/26	Buy	280,000
	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



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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