035720 KS · Internet

Kakao

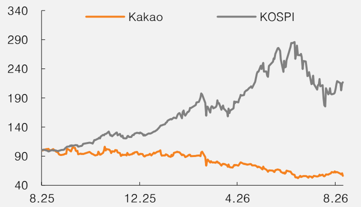
Spin-off announced

Equity Research
August 24, 2026

(Maintain)	Buy
Target price	W52,000
Current price (8/21/26)	W35,800
Upside	45.3%

OP (26F, Wbn)	986
Consensus OP (26F, Wbn)	1,026
EPS growth (26F, %)	11.2
Market EPS growth (26F, %)	281.0
P/E (26F, x)	29.0
Market P/E (26F, x)	6.7
KOSPI	6,912.95
Market cap (Wbn)	15,859
Shares (mn)	443
Free float (%)	75.7
Foreign ownership (%)	28.8
Beta (12M)	0.32
52-week low (W)	33,150
52-week high (W)	67,700

(%)	1M	6M	12M
Absolute	1.4	-38.2	-44.1
Relative	-1.0	-48.0	-74.6



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Kakao to split into KakaoX and KakaoAI

Kakao plans to conduct a spin-off, separating the company into KakaoX (surviving entity) and KakaoAI (newly established entity) at a ratio of 64:36. The spin-off is scheduled to take effect on Jan. 1, 2027, with KakaoX and KakaoAI to begin trading as separate listed companies on Jan. 27, 2027. KakaoX will retain the "techfin," content, and mobility businesses as well as investment assets, while KakaoAI will comprise the AI, KakaoTalk platform, KakaoMap, advertising, and commerce businesses.

The spin-off is intended to simplify Kakao's business structure, enabling more efficient decision-making and capital allocation. The burden of managing subsidiaries has increased, with subsidiary support and restructuring accounting for 85% of non-routine board agenda items over the past five years. By creating two clearly differentiated companies, each with its own growth strategy, the separation is expected to help address Kakao's conglomerate discount.

KakaoX to focus on investments; KakaoAI to lead core platform businesses

KakaoX will serve as an innovation-oriented investment company focused on techfin, content, and mobility. It plans to draw on approximately W6.4tr in investment resources to support the growth of key subsidiaries and identify new growth drivers. It targets consolidated revenue of over W10tr by 2030, up from W5.6tr in 2025 (13% CAGR). It also plans to strengthen shareholder returns using dividends received from subsidiaries and investment gains.

KakaoAI, meanwhile, will be freed from subsidiary management responsibilities and become an AI-focused platform company. By 2030, it targets revenue of over W6tr (including over W1tr in AI-related revenue), EBITDA of over W2tr, and an OP margin of over 30%. Through further integration of Kanana, it plans to evolve into an agentic AI interface that understands user intent and carries tasks through to completion.

Maintain Buy and TP of W52,000

We maintain our earnings forecasts and target price of W52,000 (based on a 2027F P/E of 29x). Valuation is at a historic low, at a 2027F P/E of around 20x. We see limited risk that the spin-off itself will erode shareholder value, but believe it is too early to expect a meaningful re-rating.

Share price momentum is likely to remain muted until the spin-off is completed. For now, the key variable remains the time spent on KakaoTalk. Unless Kakao demonstrates that AI can drive a meaningful recovery in engagement, it is hard to justify assigning a premium based on the growth potential of KakaoAI. Given the pace of Kanana service development, a meaningful turnaround in time spent seems unlikely in 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	29.0	20.0	17.0
P/B (x)	1.7	2.4	1.4	1.3	1.2
Dividend yield (%)	0.2	0.1	0.2	0.2	0.2

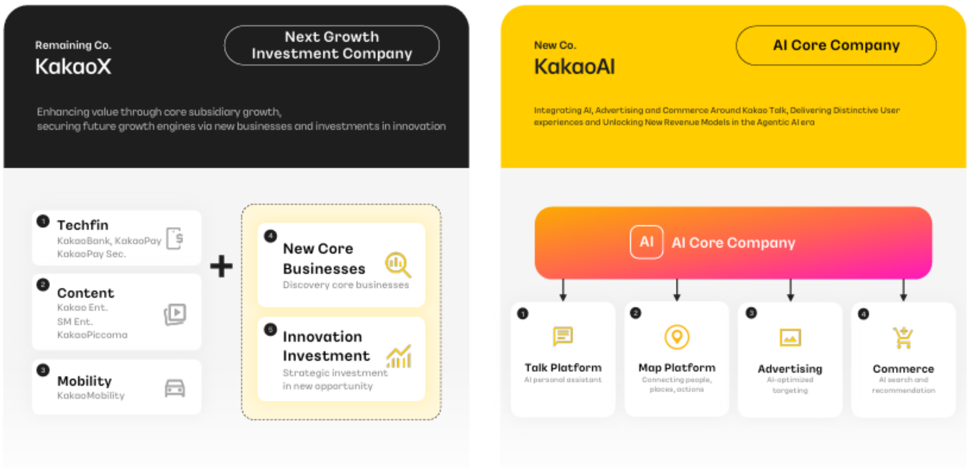
Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Spin-off overview

Kakao will conduct a spin-off, separating the company into KakaoX (surviving entity) and KakaoAI (newly established entity). KakaoX will house the techfin, content, and mobility businesses as well as investment assets, while KakaoAI will comprise the AI, KakaoTalk platform, KakaoMap, advertising, and commerce businesses. The spin-off is intended to enable more efficient decision-making and capital allocation. Decision-making inefficiencies have persisted, with subsidiary support and restructuring accounting for 85% of non-routine board agenda items over the past five years. The separation will allow management resources to be allocated more directly to each company's core priorities.

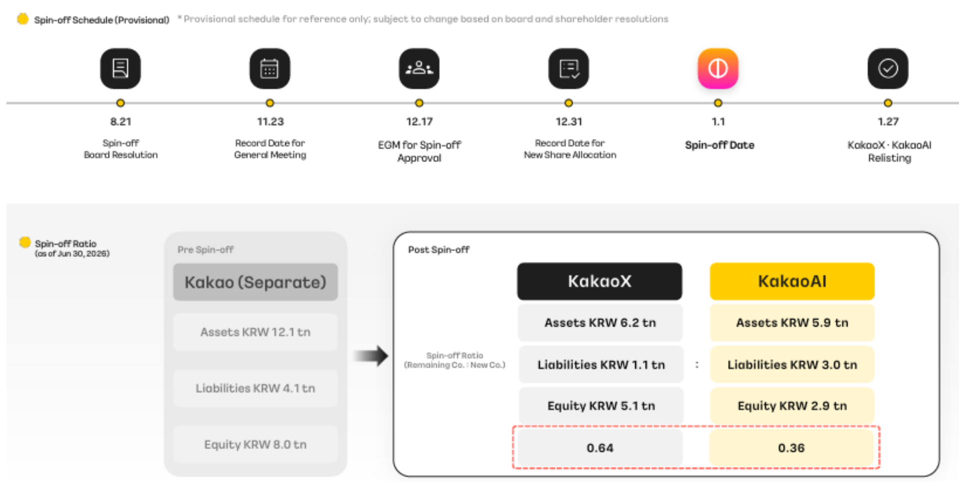
Based on net assets as of end-Jun. 2026, the spin-off ratio was set at 64% for KakaoX and 36% for KakaoAI. The spin-off is scheduled to take effect on Jan. 1, 2027, with KakaoX and KakaoAI to begin trading as separate listed companies on Jan. 27, 2027. KakaoX will focus on supporting subsidiary growth and investing in new businesses, while KakaoAI will concentrate on its AI and platform businesses. By creating two clearly differentiated companies, each with its own growth strategy, the separation is expected to help address Kakao's conglomerate discount and enhance corporate value.

Figure 1. Spin-off overview



Source: Company materials, Mirae Asset Securities Research

Figure 2. Spin-off timeline and ratio



Source: Company materials, Mirae Asset Securities Research

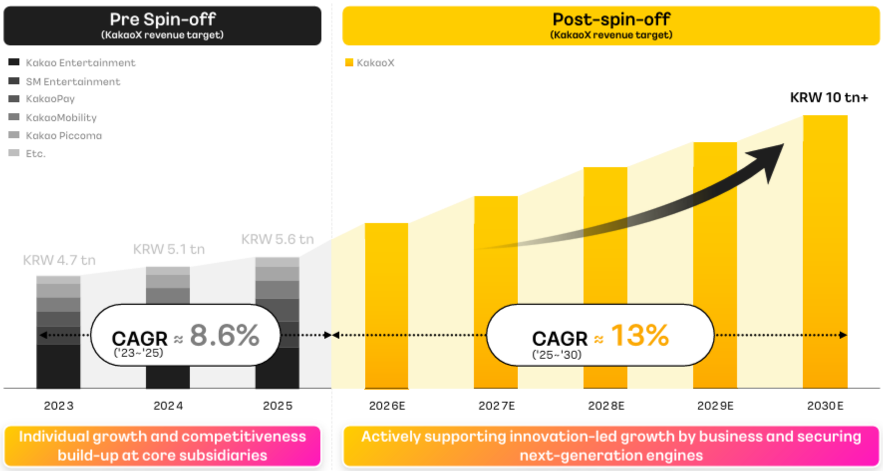
KakaoX

KakaoX will serve as an investment company focused on supporting innovation-led growth, holding techfin, content, and mobility subsidiaries as well as investment assets. In addition to supporting the growth of key subsidiaries, it plans to secure new growth engines by identifying new core businesses and investing in innovative companies. In techfin, the company plans to expand investment in new financial services, such as stablecoins. In content, it plans to invest in global IP. In mobility, a key focus will be autonomous driving. Drawing on its track record of building businesses from the ground up in areas such as digital banking, payments, webtoons/web novels, and mobility, the company will seek to identify the next generation of growth businesses.

KakaoX will have access to approximately W6.4tr in investment resources, comprising W2.3tr of its own cash and monetizable assets and W4.1tr in cash held by its key subsidiaries. Its own resources include W1.5tr in proceeds from the sale of its stake in Dunamu along with monetizable assets worth W0.8tr (stakes in Kadokawa and SK Telecom, each valued at W0.4tr). By business area, subsidiaries' investment resources amount to W2.6tr in techfin, W1.0tr in content, and W0.5tr in mobility. These funds will be used to pursue inorganic growth in core businesses and identify new business opportunities, with additional debt financing to be considered if necessary.

KakaoX targets consolidated revenue of over W10tr by 2030, up from W5.6tr in 2025 (approximately 13% CAGR). For the 12 months ending Jun. 2026, the businesses to be retained by KakaoX generated revenue of W5.5tr and operating profit of W460bn. KakaoX plans to return 30% of after-tax dividends received from subsidiaries to shareholders, while realized investment gains may be returned through special dividends or share repurchases and cancellations. The company also plans to buy back and cancel W300bn worth of treasury shares over the three years following the spin-off. In addition, gains from the sale of Dunamu will be used to fund special shareholder returns.

Figure 3. KakaoX guidance



Source: Company materials, Mirae Asset Securities Research

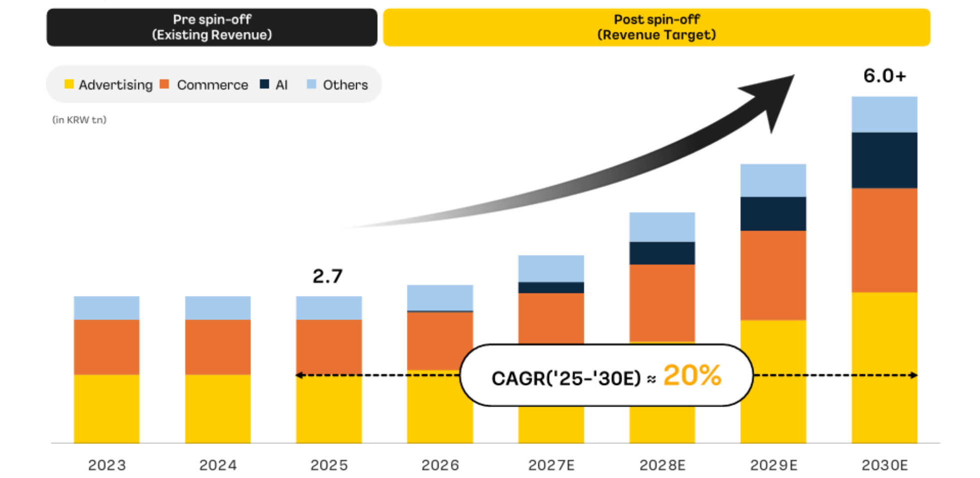
KakaoAI

Freed from subsidiary management responsibilities, KakaoAI will focus on directly operated businesses spanning AI, the KakaoTalk and map platforms, advertising, and commerce. Reducing the regulatory, licensing, and administrative workload associated with subsidiaries should allow the company to concentrate its resources on AI-centered businesses and accelerate the implementation of key strategies. KakaoAI plans to further integrate AI into the KakaoTalk platform (user base of 50mn), providing personalized agents that understand user intent and help carry requests through to execution. It also plans to strengthen its monetization model by integrating AI into its existing advertising and commerce businesses.

AI monetization will center on agentic advertising and commerce, subscriptions, and global expansion. The company plans to introduce new ad products leveraging natural-language context while also expanding AI-powered search ads. In commerce, it plans to secure transaction fees by using AI to guide users from product discovery and recommendations through to payment. AI-related revenue is targeted to reach a double-digit share of total revenue by 2028 and exceed W1tr by 2030. The company also targets CAGRs of 20% and 14% for the advertising and commerce businesses, respectively, through 2030.

KakaoAI targets revenue of over W6tr by 2030, up from W2.7tr in 2025 (approximately 20% CAGR). It has also set 2030 targets of over W2tr in EBITDA, an OP margin of over 30%, and ROE of over 25%. Backed by annual cash generation capacity of over W700bn, it plans to invest in AI infrastructure, further model development, and service expansion. It also plans to return 20-35% of standalone adjusted free cash flow to shareholders, rising to as high as 40% if free cash flow increases by at least 50% YoY.

Figure 4. KakaoAI guidance



Source: Company materials, 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

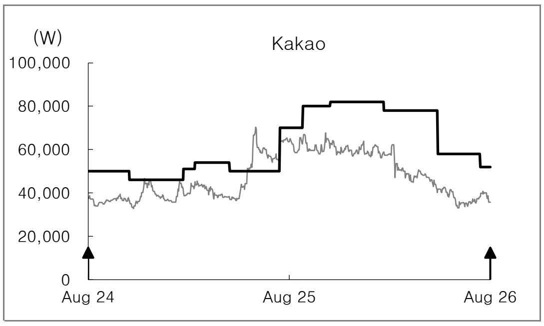
	2025	2026F	2027F	2028F
P/E (x)	54.1	29.0	20.0	17.0
P/CF (x)	17.4	11.8	10.9	10.3
P/B (x)	2.4	1.4	1.3	1.2
EV/EBITDA (x)	16.4	7.1	6.3	5.3
EPS (W)	1,110	1,234	1,791	2,100
CFPS (W)	3,461	3,027	3,289	3,472
BPS (W)	25,486	25,740	27,457	29,482
DPS (W)	75	75	75	75
Dividend payout ratio (%)	6.4	5.5	4.2	3.6
Dividend 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



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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