MIRAE ASSET Securities

Equity Research
November 5, 2026

(Maintain)	**Buy**
Target price	▼ **W44,000**
Current price (11/4/26)	W29,100
Upside	51.2%

OP (26F, Wbn)	1,001
Consensus OP (26F, Wbn)	1,008
EPS growth (26F, %)	9.2
Market EPS growth (26F, %)	276.0
P/E (26F, x)	24.0
Market P/E (26F, x)	5.6
KOSPI	5,683.80
Market cap (Wbn)	12,891
Shares (mn)	443
Free float (%)	75.8
Foreign ownership (%)	28.8
Beta (12M)	0.20
52-week low (W)	28,800
52-week high (W)	64,200

(%)	1M	6M	12M
Absolute	-13.0	-38.2	-54.7
Relative	7.2	-24.6	-67.1



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035720 KS · Internet

Kakao

Looking for a post-spin-off rebound

3Q26 review: In-line results

For 3Q26, Kakao reported revenue of W2.09tr (+6% YoY) and operating profit of W240bn (+7% YoY), in line with the consensus estimates. Platform revenue came in at W1.24tr (+17% YoY). Business messaging revenue grew a modest 7% YoY due to a high base of comparison, while KakaoTalk display ad revenue rose 35% YoY, supported by new advertisers for feed-based ad products.

Commerce revenue grew 16% YoY, as the timing of the Chuseok holiday boosted transaction value for the Gifts service. Content revenue continued to decline, falling 6% YoY to W852bn, reflecting persistent weakness in the Story (webtoon/web novel) business and lower music revenue. Operating expenses came in at W1.85tr (+6% YoY), in line with expectations.

AI service rollout to accelerate; breakeven targeted for 2028

Kakao plans to accelerate the rollout of its AI services centered on KakaoTalk. The company will launch a pilot version of Kanana Space in December and expand the range of tasks its AI agents can perform. Kanana Space is designed as an AI hub within KakaoTalk that can handle tasks such as gifting and money transfers. Kakao plans to broaden the services available through direct connections to external services using agent-to-agent protocols and MCP, alongside browser-based controls.

The company plans to begin monetizing its AI services in 2027. By 1Q27, it aims to build a memory system that brings together information on user behavior and preferences to improve ad effectiveness. Agent-based product recommendations should also create new ad/commerce revenue opportunities. Driven by user base expansion and cost optimization, Kakao aims for new AI revenue to reach a double-digit share of Talk Biz revenue and for the AI business to break even by 2028.

Lower TP to W44,000; maintain Buy

We cut our target price for Kakao to W44,000 (from W52,000), reflecting downward revisions to our 2027 earnings estimates and a reduction in our target P/E (from 29x to 25x). The stock is trading at a 2027F P/E of 16.5x, near the low end of its historical range. However, momentum may remain limited for some time. With a spin-off approaching, investors are unlikely to buy aggressively on valuation grounds alone unless the stock becomes exceptionally attractive.

We believe investors should watch for a recovery in KakaoTalk traffic after the spin-off. For KakaoAI, which will house most of Kakao's platform businesses, growth in time spent on the app as AI services expand will be central to its valuation. If time spent on KakaoTalk rebounds following the rollout of new AI services (Kanana Space, etc.), we would expect greater ad monetization and a valuation re-rating.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	7,872	8,099	8,340	8,934	9,642
OP (Wbn)	460	732	1,001	1,109	1,291
OP margin (%)	5.8	9.0	12.0	12.4	13.4
NP (Wbn)	55	491	537	780	930
EPS (W)	124	1,110	1,213	1,760	2,099
ROE (%)	0.6	4.6	4.8	6.8	7.6
P/E (x)	306.9	54.1	24.0	16.5	13.9
P/B (x)	1.7	2.4	1.2	1.1	1.0
Dividend yield (%)	0.2	0.1	0.3	0.3	0.3

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

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Table 1. Quarterly and annual earnings (Wbn)

	1Q26	2Q26	3Q26	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
Revenue	**1,942**	**2,098**	**2,087**	**2,213**	**2,113**	**2,260**	**2,196**	**2,366**	**7,864**	**7,670**	**8,340**	**8,934**
(YoY)	11.1%	9.4%	6.3%	8.4%	8.8%	7.7%	5.2%	6.9%	4.1%	-2.5%	8.7%	7.1%
Platform	1,153	1,230	1,235	1,353	1,308	1,379	1,375	1,505	3,893	4,308	4,972	5,567
1) Talk Biz	630	643	633	704	689	705	693	771	2,082	2,371	2,610	2,858
2) Platform/other	523	587	602	650	619	674	683	734	1,480	1,937	2,362	2,709
Content	789	868	852	859	805	881	820	861	3,971	3,362	3,368	3,367
1) Music	485	558	508	554	499	577	522	573	1,920	2,048	2,106	2,171
2) Story	211	211	201	187	187	184	177	166	864	953	810	715
3) Media	92	99	143	118	119	120	121	122	313	361	452	482
Operating expenses	**1,731**	**1,821**	**1,846**	**1,940**	**1,869**	**1,950**	**1,949**	**2,057**	**7,369**	**6,898**	**7,339**	**7,825**
Labor	445	448	446	464	468	471	474	478	1,892	1,748	1,803	1,891
Sales-linked costs	701	746	790	834	796	837	826	888	3,011	2,775	3,072	3,346
Outsourcing/infrastructure	208	223	241	252	227	240	253	270	875	891	924	990
Marketing	73	97	90	94	97	100	103	106	404	354	353	405
D&A	197	192	189	199	190	203	198	213	859	790	776	804
Other	107	116	91	96	92	99	96	103	327	340	411	390
OP	**211**	**277**	**240**	**272**	**244**	**310**	**246**	**309**	**495**	**771**	**1,001**	**1,109**
(YoY)	66.0%	35.9%	7.4%	26.0%	15.5%	11.9%	2.4%	13.4%	7.5%	55.7%	29.8%	10.8%
OP margin (%)	10.9%	13.2%	11.5%	12.3%	11.6%	13.7%	11.2%	13.0%	6.3%	10.1%	12.0%	12.4%
NP attr. to owners of the parent	**172**	**16**	**159**	**190**	**171**	**218**	**173**	**218**	**55**	**491**	**537**	**780**
Net margin	8.8%	0.8%	7.6%	8.6%	8.1%	9.7%	7.9%	9.2%	0.7%	6.4%	6.4%	8.7%

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	8,295	8,958	8,340	8,934	1%	0%	8,264	8,839	1%	1%	Commerce est. raised; content est. lowered
OP	986	1,102	1,001	1,109	1%	1%	1,008	1,148	-1%	-3%	
NP attr. to owners of the parent	546	793	537	780	-2%	-2%	548	882	-2%	-12%	
OP margin (%)	11.9%	12.3%	12.0%	12.4%	-	-	12.2%	13.0%	-	-	
Net margin (%)	6.6%	8.9%	6.4%	8.7%	-	-	6.6%	10.0%	-	-	

Source: Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	2,087	2,055	2%	2,042	2%
OP	240	239	1%	248	-3%
NP attributable to owners of the parent	159	172	-8%	200	-21%

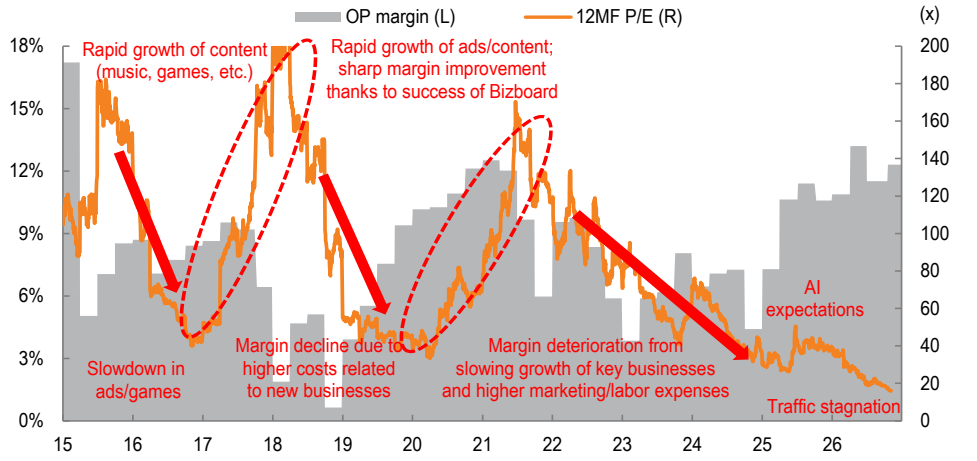
Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attr. to owners of the parent (Wbn)	780	
Target P/E (x)	25	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)	19,493	
No. of shares ('000)	443,001	
TP (W)	44,000	
CP (W)	29,100	
Upside	51.2%	

Source: Mirae Asset Securities Research

Figure 1. 12-month forward P/E and OP margin



Note: P/E based on adj. NP (excl. one-off non-operating items)
Source: Mirae Asset Securities Research

Kakao (035720 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**8,099**	**8,340**	**8,934**	**9,642**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**8,099**	**8,340**	**8,934**	**9,642**
SG&A expenses	**7,367**	**7,339**	**7,825**	**8,351**
OP (adj.)	**732**	**1,001**	**1,109**	**1,291**
OP	**732**	**1,001**	**1,109**	**1,291**
Non-operating profit	**-110**	**186**	**-22**	**-23**
Net financial income	1	55	98	120
Net income from associates	90	73	-178	-201
Pretax profit	622	1,187	1,087	1,268
Income tax	95	326	272	317
Profit from continuing operations	527	861	816	951
Profit from discontinued operations	-9	-238	0	0
NP	**518**	**623**	**816**	**951**
Attributable to owners	491	537	780	930
Attributable to minority interests	26	86	36	21
Total comprehensive income	**1,306**	**623**	**816**	**951**
Attributable to owners	1,324	631	826	963
Attributable to minority interests	-17	-8	-11	-13
EBITDA	1,572	1,647	1,663	1,758
FCF	926	218	1,228	1,250
EBITDA margin (%)	19.4	19.7	18.6	18.2
OP margin (%)	9.0	12.0	12.4	13.4
Net margin (%)	6.1	6.4	8.7	9.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**12,374**	**14,611**	**15,835**	**17,072**
Cash & equivalents	6,374	7,855	8,982	10,110
AR & other receivables	1,367	1,335	1,395	1,465
Inventory	77	77	78	79
Other current assets	4,556	5,344	5,380	5,418
Non-current assets	**15,409**	**12,136**	**11,780**	**11,547**
Investments in associates	2,517	2,522	2,548	2,573
PP&E	1,557	1,527	1,307	1,163
Intangible assets	5,228	3,641	3,477	3,360
Total assets	**27,784**	**26,746**	**27,615**	**28,619**
Current liabilities	**8,780**	**9,173**	**9,254**	**9,335**
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	5,471	5,528	5,583
Non-current liabilities	**3,779**	**2,421**	**2,426**	**2,432**
Long-term financial liabilities	2,550	1,853	1,853	1,853
Other non-current liabilities	1,229	568	573	579
Total liabilities	**12,559**	**11,594**	**11,680**	**11,767**
Equity attributable to owners	**11,276**	**11,119**	**11,865**	**12,762**
Capital stock	44	44	44	44
Capital surplus	8,803	8,779	8,779	8,779
Retained earnings	2,685	3,189	3,935	4,832
Minority interests	**3,949**	**4,034**	**4,070**	**4,091**
Shareholders' equity	**15,225**	**15,153**	**15,935**	**16,853**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,405**	**618**	**1,378**	**1,415**
NP	518	623	816	951
Non-cash income/expenses	1,014	716	617	552
Depreciation	583	429	371	308
Amortization	258	217	184	158
Other	173	70	62	86
Chg. in working capital	-106	-651	8	-2
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	-236	-272	-317
Cash flow from investing activities	**-478**	**1,091**	**-197**	**-232**
Chg. in PP&E	-465	-400	-150	-165
Chg. in intangible assets	-102	1,370	-20	-40
Chg. in financial assets	-885	121	-27	-27
Other	974	0	0	0
Cash flow from financing activities	**-708**	**-751**	**-29**	**-29**
Chg. in financial liabilities	-318	-694	4	4
Chg. in equity	-108	-24	0	0
Dividends	-39	-33	-33	-33
Other	-243	0	0	0
Chg. in cash	**204**	**1,481**	**1,126**	**1,128**
Beginning balance	6,170	6,374	7,855	8,982
Ending balance	6,374	7,855	8,982	10,110

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	54.1	24.0	16.5	13.9
P/CF (x)	17.4	9.6	9.0	8.6
P/B (x)	2.4	1.2	1.1	1.0
EV/EBITDA (x)	16.4	4.9	4.2	3.3
EPS (W)	1,110	1,213	1,760	2,099
CFPS (W)	3,461	3,022	3,234	3,393
BPS (W)	25,486	25,100	26,785	28,809
DPS (W)	75	75	75	75
Dividend payout ratio (%)	6.4	5.3	4.1	3.5
Dividend yield (%)	0.1	0.3	0.3	0.3
Revenue growth (%)	2.9	3.0	7.1	7.9
EBITDA growth (%)	21.4	4.7	1.0	5.7
OP growth (%)	59.1	36.7	10.8	16.5
EPS growth (%)	791.9	9.2	45.1	19.3
AR turnover (x)	14.6	14.6	15.5	16.5
Inventory turnover (x)	114.5	108.4	115.0	122.9
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	1.9	2.3	3.0	3.4
ROE (%)	4.6	4.8	6.8	7.6
ROIC (%)	16.0	9.6	52.1	75.7
Debt-to-equity ratio (%)	82.5	76.5	73.3	69.8
Current ratio (%)	140.9	159.3	171.1	182.9
Net debt-to-equity ratio (%)	-31.5	-58.7	-63.0	-66.4
Interest coverage ratio (x)	4.1	6.3	7.7	9.0

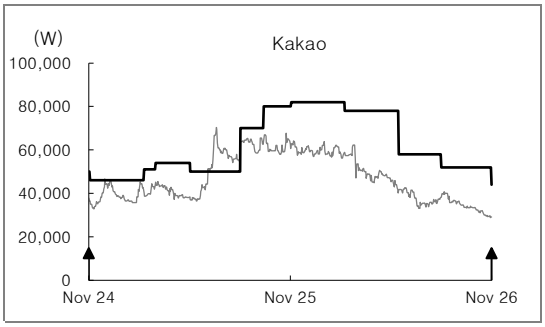
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Kakao (035720)	11/05/26	Buy	44,000
	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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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