MIRAE ASSET Securities

Equity Research
November 12, 2026

(Maintain)	**Buy**
Target price	▼ **W240,000**
Current price (11/11/26)	W194,300
Upside	23.5%

OP (26F, Wbn)	2,018
Consensus OP (26F, Wbn)	2,090
EPS growth (26F, %)	-7.1
Market EPS growth (26F, %)	275.0
P/E (26F, x)	16.9
Market P/E (26F, x)	5.3
KOSPI	5,375.36
Market cap (Wbn)	29,555
Shares (mn)	159
Free float (%)	89.0
Foreign ownership (%)	36.4
Beta (12M)	0.27
52-week low (W)	169,000
52-week high (W)	287,000

(%)	1M	6M	12M
Absolute	5.7	-8.1	-26.1
Relative	30.3	33.7	-43.6



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035420 KS · Internet

NAVER

Core business growth continues to weaken

3Q26 review: Advertising and commerce growth slow

For 3Q26, NAVER posted revenue of W3.47tr (+11% YoY) and operating profit of W451.3bn (-21% YoY). Revenue was in line with the consensus, but operating profit missed by 8%. Ad revenue growth continued to slow (+6% YoY to W1.475tr), while services revenue rose 13% YoY to W473.6bn. Growth in NAVER platform revenue slowed to 7% YoY (from 12% YoY in 2Q26), reflecting the Chuseok holiday and a tougher comparison base (as the revised shopping fee structure was in effect throughout 3Q25). Smart Store GMV grew just 6% YoY.

Operating expenses rose 18% YoY to W3.02tr. As NAVER stepped up investment in AI infrastructure, infrastructure expenses increased 29% YoY and exceeded our estimate by 13%. Marketing expenses also rose 32% YoY, reflecting commerce promotions and the wider rollout of Npay Connect.

AI data center business advances as core business slows

Total monthly time spent on the NAVER app has continued to decline (-10% YoY; KoreanClick), while ad revenue growth (YoY) slowed from 9.3% in 1Q26 to 7.5% in 2Q26 and 5.5% in 3Q26. Despite efforts to enhance the user experience and monetize AI search, a meaningful rebound in ad revenue growth looks unlikely in the near term.

Meanwhile, the AI factory business is gaining traction. NAVER signed its first customer contract with a North American AI inference provider, covering computing services equivalent to around 20MW of capacity. The contract is worth around W2tr and runs for four to five years. NAVER plans to launch commercial services in 1H27 and bring AI computing capacity to 200MW by 2028. It is in talks with more than 10 prospective customers for the remaining 180MW.

Lower TP to W240,000; maintain Buy

We cut our target price for NAVER to W240,000 (from W280,000), as we revised down our 2027 earnings estimates to reflect slower growth in advertising and commerce (target 2027F P/E unchanged at 20x). The stock is trading at a 2027F P/E of 16.3x, and its share price is now below the level seen before NAVER formally announced its AI data center initiatives. We attribute the stock's weakness to slowing growth in the core advertising business and limited visibility on demand for AI data center services.

While valuation pressure has eased, we see limited near-term catalysts. Ad revenue growth is likely to remain subdued as search queries shift to rival generative AI platforms and users spend less time on NAVER's platform. For the AI data center business to serve as a catalyst, NAVER will need to secure additional contracts at higher pricing or demonstrate demand beyond its planned 200MW of capacity.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	10,738	12,035	13,615	16,192	19,532
OP (Wbn)	1,979	2,208	2,018	2,465	3,083
OP margin (%)	18.4	18.3	14.8	15.2	15.8
NP (Wbn)	1,923	1,953	1,794	1,904	2,239
EPS (W)	11,913	12,376	11,491	11,951	14,050
ROE (%)	7.9	7.4	6.5	6.6	7.4
P/E (x)	16.7	19.6	16.9	16.3	13.8
P/B (x)	1.2	1.3	1.1	1.0	1.0
Dividend yield (%)	0.6	1.1	1.5	1.6	1.6

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	2025	2026F	2027F	2028F
Revenue	**3,241**	**3,389**	**3,472**	**3,513**	**3,676**	**3,956**	**4,208**	**4,351**	**12,035**	**13,615**	**16,192**	**19,532**
(YoY)	16.3%	16.2%	10.7%	10.0%	13.4%	16.8%	21.2%	23.9%	12.1%	13.1%	18.9%	20.6%
NAVER platform	**1,840**	**1,902**	**1,948**	**1,991**	**1,983**	**2,061**	**2,118**	**2,147**	**6,965**	**7,681**	**8,309**	**8,971**
(YoY)	14.7%	12.3%	7.3%	7.6%	7.8%	8.4%	8.7%	7.8%	13.5%	10.3%	8.2%	8.0%
Ads	1,394	1,447	1,475	1,492	1,470	1,525	1,554	1,572	5,436	5,809	6,120	6,442
Services	445	455	474	498	513	536	564	575	1,529	1,872	2,189	2,529
Financial platform	**460**	**471**	**488**	**517**	**538**	**548**	**575**	**596**	**1,668**	**1,934**	**2,257**	**2,576**
(YoY)	18.9%	16.0%	14.1%	15.1%	17.0%	16.4%	17.9%	15.4%	12.2%	16.0%	16.7%	14.1%
Global opportunities	**942**	**1,016**	**1,036**	**1,006**	**1,155**	**1,347**	**1,516**	**1,609**	**3,402**	**4,000**	**5,626**	**7,985**
(YoY)	18.4%	24.4%	15.9%	12.3%	22.6%	32.6%	46.2%	59.9%	9.3%	17.6%	40.7%	41.9%
C2C	351	398	370	385	404	419	431	444	987	1,505	1,699	1,914
Content	440	464	473	422	444	469	477	426	1,851	1,799	1,817	1,835
Enterprise	150	154	193	199	306	459	607	738	564	696	2,111	4,236
Operating expenses	**2,699**	**2,868**	**3,021**	**3,008**	**3,186**	**3,302**	**3,584**	**3,654**	**9,827**	**11,597**	**13,727**	**16,448**
(YoY)	18.3%	19.8%	17.7%	16.4%	18.0%	15.1%	18.6%	21.5%	12.2%	18.0%	18.4%	19.8%
Development/operations	749	787	751	773	787	802	817	832	2,831	3,059	3,237	3,559
Partners	1,188	1,257	1,324	1,337	1,355	1,365	1,462	1,466	4,265	5,106	5,648	6,164
Infrastructure	251	220	282	226	390	482	655	704	811	979	2,231	3,983
Marketing	512	605	664	673	655	653	651	652	1,920	2,453	2,611	2,742
OP	**542**	**520**	**451**	**505**	**489**	**654**	**624**	**697**	**2,208**	**2,018**	**2,465**	**3,083**
(YoY)	7.2%	-0.2%	-20.9%	-17.3%	-9.7%	25.7%	38.4%	38.1%	11.6%	-8.6%	22.1%	25.1%
OP margin	16.7%	15.4%	13.0%	14.4%	13.3%	16.5%	14.8%	16.0%	18.3%	14.8%	15.2%	15.8%
NP attr to owners of the parent	**285**	**699**	**400**	**411**	**394**	**507**	**479**	**525**	**1,953**	**1,794**	**1,904**	**2,239**
Net margin	8.8%	20.6%	11.5%	11.7%	10.7%	12.8%	11.4%	12.1%	16.2%	13.2%	11.8%	11.5%

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	13,852	16,749	13,615	16,192	-2%	-3%	13,765	15,936	-1%	2%	
OP	2,170	2,550	2,018	2,465	-7%	-3%	2,090	2,510	-3%	-2%	
NP attr. to owners of the parent	1,932	2,182	1,794	1,904	-7%	-13%	1,897	2,192	-5%	-13%	Lowered ad/commerce revenue estimates
OP margin	15.7%	15.2%	14.8%	15.2%	-	-	15.2%	15.8%	-	-	
Net margin (%)	14.0%	13.0%	13.2%	11.8%	-	-	13.8%	13.8%	-	-	

Source: Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	3,472	3,585	-3%	3,508	-1%
OP	451	548	-18%	493	-8%
NP attributable to owners of the parent	400	469	-15%	488	-18%

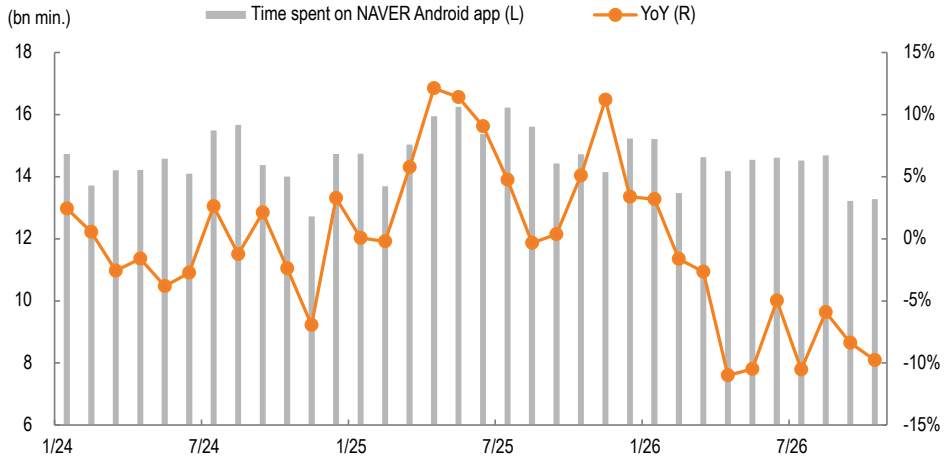
Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attr. to owners of the parent (Wbn)	1,904	
Target P/E (x)	20	Avg. P/E in 2H25, when profitability deteriorated amid growth concerns
Target market cap (Wbn)	38,085	
No. of shares ('000)	158,685	
TP (W)	240,000	
CP (W)	194,300	
Upside	23.5%	

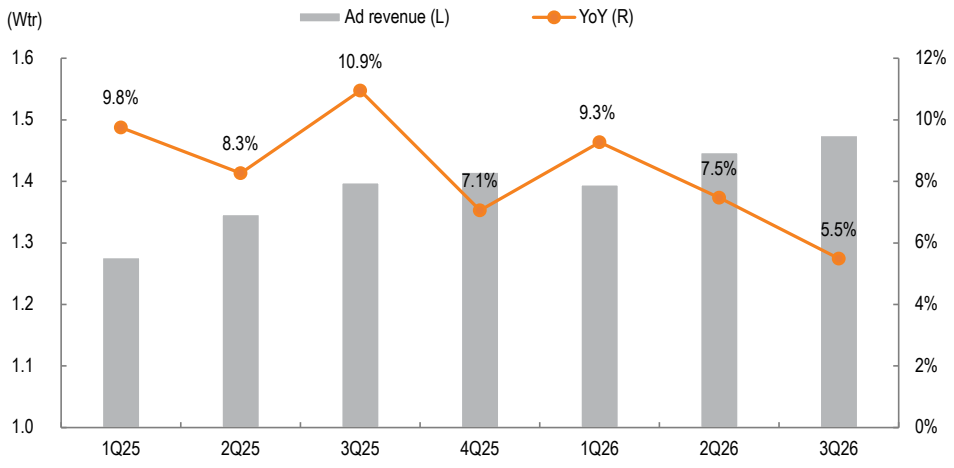
Source: Mirae Asset Securities Research

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



Source: Nielsen KoreanClick, Mirae Asset Securities Research

Figure 2. NAVER ad revenue and YoY growth



Source: Company data, Mirae Asset Securities Research

NAVER (035420 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**12,035**	**13,615**	**16,192**	**19,532**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**12,035**	**13,615**	**16,192**	**19,532**
SG&A expenses	**9,827**	**11,597**	**13,727**	**16,448**
OP (adj.)	**2,208**	**2,018**	**2,465**	**3,083**
OP	**2,208**	**2,018**	**2,465**	**3,083**
Non-operating profit	**212**	**360**	**201**	**227**
Net financial income	114	123	149	235
Net income from associates	495	213	28	-33
Pretax profit	2,420	2,378	2,666	3,310
Income tax	601	567	667	827
Profit from continuing operations	1,819	1,812	2,000	2,482
Profit from discontinued operations	0	0	0	0
NP	**1,819**	**1,812**	**2,000**	**2,482**
Attributable to owners	1,953	1,794	1,904	2,239
Attributable to minority interests	-134	17	96	244
Total comprehensive income	**1,938**	**1,812**	**2,000**	**2,482**
Attributable to owners	2,087	1,952	2,155	2,674
Attributable to minority interests	-150	-140	-155	-192
EBITDA	2,953	2,825	3,954	5,424
FCF	1,861	1,060	-2,040	-2,331
EBITDA margin (%)	24.5	20.7	24.4	27.8
OP margin (%)	18.3	14.8	15.2	15.8
Net margin (%)	16.2	13.2	11.8	11.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**10,928**	**10,771**	**13,378**	**17,188**
Cash & equivalents	5,984	5,491	8,071	11,833
AR & other receivables	1,593	1,901	1,901	1,920
Inventory	20	20	21	21
Other current assets	3,331	3,359	3,385	3,414
Non-current assets	**30,156**	**31,342**	**35,687**	**40,794**
Investments in associates	16,649	15,683	15,840	15,998
PP&E	3,608	4,516	8,694	13,629
Intangible assets	3,421	4,654	4,661	4,673
Total assets	**41,084**	**42,113**	**49,065**	**57,982**
Current liabilities	**8,019**	**7,056**	**7,117**	**7,180**
AP & other payables	978	988	998	1,008
Short-term financial liabilities	1,962	1,100	1,102	1,105
Other current liabilities	5,079	4,968	5,017	5,067
Non-current liabilities	**4,113**	**5,645**	**5,664**	**5,684**
Long-term financial liabilities	2,211	3,671	3,671	3,671
Other non-current liabilities	1,902	1,974	1,993	2,013
Total liabilities	**12,131**	**12,700**	**12,782**	**12,864**
Equity attributable to owners	**27,582**	**28,025**	**29,474**	**31,214**
Capital stock	16	16	16	16
Capital surplus	1,586	1,609	1,609	1,609
Retained earnings	27,626	29,026	30,477	32,216
Minority interests	**1,371**	**1,388**	**6,809**	**13,904**
Shareholders' equity	**28,953**	**29,413**	**36,283**	**45,118**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**3,096**	**2,713**	**3,565**	**4,881**
NP	1,819	1,812	2,000	2,482
Non-cash income/expenses	1,362	1,226	1,982	2,908
Depreciation	680	745	1,427	2,277
Amortization	65	62	63	63
Other	617	419	492	568
Chg. in working capital	462	95	76	58
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	-567	-667	-827
Cash flow from investing activities	**-744**	**-2,977**	**-5,702**	**-7,314**
Chg. in PP&E	-1,220	-1,653	-5,605	-7,212
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**	**-208**	**4,153**	**5,715**
Chg. in financial liabilities	372	163	2	2
Chg. in equity	164	23	4,605	6,212
Dividends	-168	-394	-454	-500
Other	-892	0	0	1
Chg. in cash	**1,788**	**-493**	**2,580**	**3,763**
Beginning balance	4,196	5,984	5,491	8,071
Ending balance	5,984	5,491	8,071	11,833

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	19.6	16.9	16.3	13.8
P/CF (x)	12.0	10.0	7.8	5.7
P/B (x)	1.3	1.1	1.0	1.0
EV/EBITDA (x)	11.9	9.6	7.6	6.1
EPS (W)	12,376	11,491	11,951	14,050
CFPS (W)	20,154	19,452	24,987	33,830
BPS (W)	180,117	180,087	189,189	200,103
DPS (W)	2,630	2,893	3,182	3,182
Dividend payout ratio (%)	21.6	25.1	25.0	20.1
Dividend yield (%)	1.1	1.4	1.6	1.6
Revenue growth (%)	12.1	13.1	18.9	20.6
EBITDA growth (%)	11.3	-4.3	40.0	37.2
OP growth (%)	11.6	-8.6	22.1	25.1
EPS growth (%)	3.9	-7.1	4.0	17.6
AR turnover (x)	24.8	27.7	32.9	39.5
Inventory turnover (x)	573.4	669.5	788.3	941.5
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	4.6	4.4	4.4	4.6
ROE (%)	7.4	6.5	6.6	7.4
ROIC (%)	37.7	27.7	21.1	17.4
Debt-to-equity ratio (%)	41.9	43.2	35.2	28.5
Current ratio (%)	136.3	152.7	188.0	239.4
Net debt-to-equity ratio (%)	-14.6	-12.8	-17.6	-22.5
Interest coverage ratio (x)	20.3	17.8	21.3	26.7

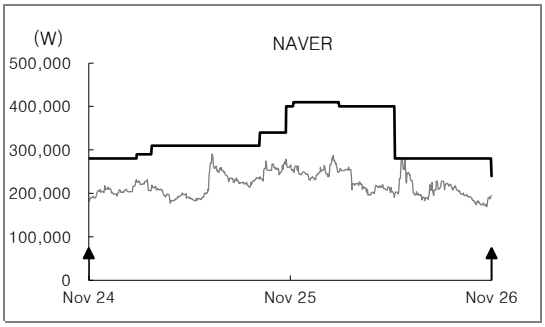
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
NAVER (035420)	11/12/26	Buy	240,000
	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



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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