COMPANY UPDATE

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Tech Team

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Naver (035420)

Naver Shopping riding the wave—earnings outlook bright

- We believe Naver's 4Q sales and operating profit grew around 10% y-y on the back of robust growth in commerce sales.
- Naver Shopping has benefited from the trend of some consumers cancelling their Coupang memberships and joining other platforms. The conversion of new users into loyal customers is expected to gain momentum starting in 2026.
- The stablecoin business should gain traction after the enactment of the Digital Asset Basic Act. By securing new growth drivers in commerce, blockchain, and cloud, Naver should be able to narrow the valuation gap with competitors.

▶ AT A GLANCE

BUY

Target price	KRW330,000	30.7%
Current price	**KRW252,500**	
Market cap	KRW39.6t/USD27.4b	
Shares (float)	156,852,638 (85.9%)	
52-week high/low	KRW290,500/KRW176,900	
Avg daily trading value (60-day)	KRW317.5b/ USD219.6m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Naver (%)	1.2	-1.4	21.4
Vs Kospi (%pts)	-8.8	-33.7	-33.5

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	330,000	330,000	0.0%
2025E EPS	14,107	14,422	-2.2%
2026E EPS	15,510	15,934	-2.7%

▶ SAMSUNG vs THE STREET

No of estimates	20
Target price	346,300
Recommendation	4.0

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

WHAT'S THE STORY?

4Q preview—sales and operating profit show double-digit growth on robust growth in commerce sales: We believe Naver's 4Q sales grew 13% y-y, backed by rapid increase in commerce sales. Its ad sales (search, display, and shopping) likely expanded around 10% y-y, supported by improved ad placement optimization and the rollout of AI ad solution ADVoost Shopping. However, search platform sales likely crept up 1% y-y due to increased shopping ad exposure and the base effect of having booked one-off settlement from LINE Yahoo. Commerce sales likely leapt 37% y-y thanks to commission hikes. Fintech and content sales likely maintained steady q-q growth of around 10%. We believe operating expenses grew only 12.9% y-y, as stock-based compensation costs declined and infrastructure investments were not yet fully reflected. All things considered, we think the firm's operating profit increased 13% y-y to KRW612.5b, beating consensus by 2.1%.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	10,738	12,099	13,754	15,667
Operating profit (KRWb)	1,979	2,210	2,558	2,981
Net profit (adj) (KRWb)	1,932	2,259	2,503	2,933
EPS (adj) (KRW)	11,265	14,107	15,510	18,127
EPS (adj) growth (% y-y)	60.5	25.2	9.9	16.9
EBITDA margin (%)	24.7	24.6	41.0	38.7
ROE (%)	7.9	8.4	8.6	9.2
P/E (adj) (x)	17.7	17.2	16.3	13.9
P/B (x)	1.2	1.3	1.3	1.1
EV/EBITDA (x)	11.2	11.6	5.7	4.7
Dividend yield (%)	0.6	0.5	0.6	0.6

Source: Company data, Samsung Securities estimates

Commerce business capitalizing on Coupang exodus: In the wake of Coupang's massive data breach, Naver Shopping saw a notable m-m uptick in traffics and transaction value in December. Naver Plus Membership subscriptions also expanded more than 20% m-m after the addition of Spotify streaming benefits. Naver is maintaining this momentum through January with aggressive promotions (eg, coupon pack). Naver is actively attracting new customers with personalized promotions (eg, Plus Store coupons) and is working to convert them into loyal users by enhancing the Naver Shopping experience—particularly in delivery, refunds, and membership benefits. The company plans to expand N-Delivery coverage (currently at 15%) and grow its Naver Plus Membership partner base to strengthen its competitive position against Coupang.

Stablecoin business to gain traction after enactment of Digital Asset Basic Act: Following the share swap announcement between Dunamu and Naver Financial, Naver's stock price has been on a downward trend. This decline is attributed to uncertainties, including the lack of a clear roadmap for the Korean won-pegged stablecoin business and the potential failure of the merger due to the over-exercise of appraisal rights by existing shareholders. Naver Financial's stablecoin business should take concrete shape after the enactment of the Digital Asset Basic Act (Phase 2 of the virtual asset regulatory framework). The future of Naver Financial's stablecoin strategy depends on key regulatory decisions, such as whether to ease the separation between traditional finance and virtual asset companies, allow non-bank tech companies to issue stablecoins, and impose ownership limits for major shareholders of cryptocurrency exchanges. Visibility into Naver Financial's new business ventures would improve when the law is finalized in 1H26.

Aggressive securing of GPUs bodes well for cloud sales: Naver Cloud's GPU-as-a-Service (GPUaaS) business is emerging as another key growth driver for Naver. Naver has signed a contract with Nvidia to secure 60,000 GPUs, and is actively participating in government's GPU procurement and operation projects, as well as the development of sovereign AI computing centers. This aggressive expansion of computing infrastructure will help develop a proprietary AI model and meet inference demand, while also enabling the scaling of the GPUaaS business. In 1H25, Naver Cloud signed a two-year GPUaaS supply contract with Hyundai Motor's 42dot worth KRW100b, with full-quarter sales recognition expected from 4Q25. Naver Cloud's sales growth should accelerate, alongside demand for GPUs among the government, public institutions, and private enterprises.

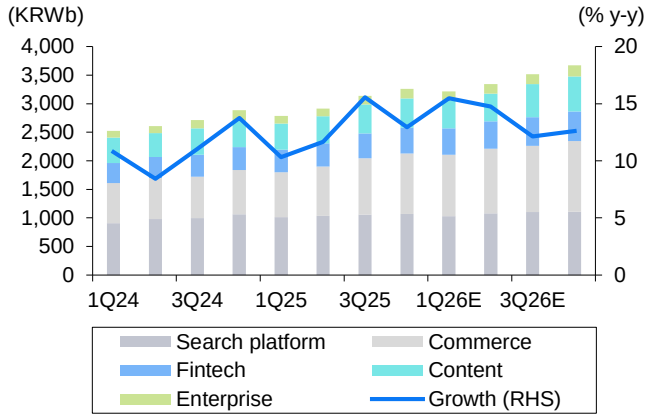
New growth engines to help narrow valuation gap: We maintain BUY on Naver with an unchanged target price of KRW330,000 (based on 21.9x 12-month forward P/E, the average for global platform companies). Currently trading at a forward P/E of 16.4x, Naver appears undervalued compared to its global peers. While Naver still lags behind global platforms in AI technology, it is narrowing the gap at the application level with the launch of AI Briefing and AI Agent, leveraging its vertical service strengths. With new growth engines in fintech, commerce, and cloud segments, the Korean giant has solid momentum for valuation expansion. We believe solid 2026 earnings momentum will lay the foundation for a rally.

4Q preview

(KRWb)	4Q25			Diff (%)		4Q24	3Q25	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**3,259.4**	**3,274.7**	**3,258.1**	**(0.5)**	**0.0**	**2,885.6**	**3,138.1**	**13.0**	**3.9**
Search platform	1,070.6	1,086.0		(1.4)		1,064.7	1,060.2	0.6	1.0
Commerce	1,058.5	1,038.7		1.9		775.1	985.5	36.6	7.4
Fintech	451.4	448.4		0.7		400.9	433.1	12.6	4.2
Content	513.9	512.6		0.2		467.3	509.3	10.0	0.9
Enterprise	164.9	189.0		(12.7)		177.6	150.0	(7.1)	9.9
Operating expenses	**2,646.9**	**2,682.9**		**(1.3)**		**2,343.6**	**2,567.4**	**12.9**	**3.1**
Development & operations	756.0	787.1		(3.9)		688.9	749.8	9.7	0.8
Partner	1,131.4	1,142.6		(1.0)		1,021.9	1,097.0	10.7	3.1
Infrastructure	228.2	229.2		(0.5)		185.1	218.6	23.3	4.4
Marketing	531.3	523.9		1.4		447.7	502.0	18.7	5.8
Operating profit	**612.5**	**591.8**	**599.6**	**3.5**	**2.1**	**542.0**	**570.6**	**13.0**	**7.3**
Pre-tax profit	793.6	770.8	715.6	3.0	10.9	541.4	856.9	46.6	(7.4)
Net profit	603.1	660.9	509.9	(8.7)	18.3	514.0	734.7	17.3	(17.9)
Net profit (controlling)	597.1	654.3	542.0	(8.7)	10.2	553.9	726.4	7.8	(17.8)
Margins (%)									
Operating profit	18.8	13.6	18.4			18.8	18.2		
Pre-tax profit	24.3	12.9	22.0			18.8	27.3		
Net profit	18.5	9.5	15.6			17.8	23.4		
Net profit (controlling)	18.3	10.8	16.6			19.2	23.1		

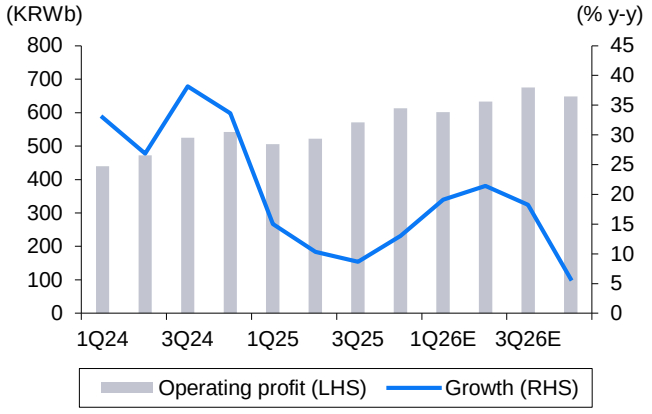
Source: Company data, FnGuide, Samsung Securities estimates

Quarterly sales, by division



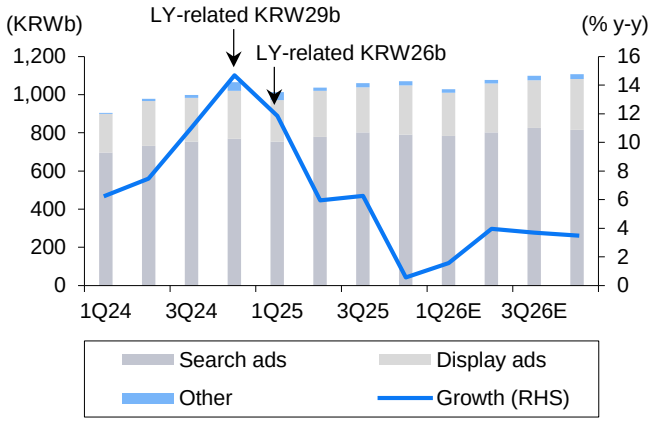
Source: Company data, Samsung Securities estimates

Quarterly operating profit



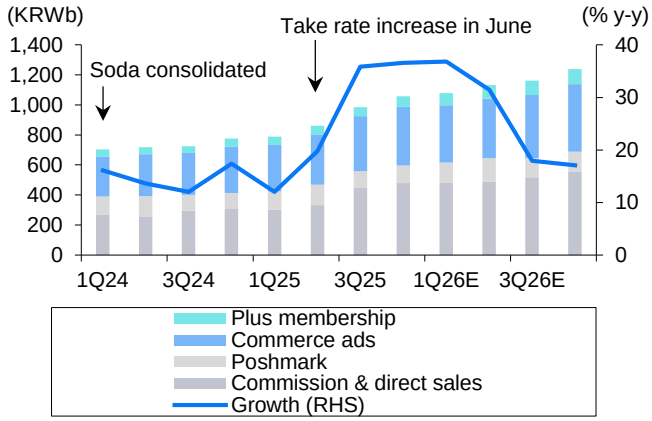
Source: Company data, Samsung Securities estimates

Search platform sales



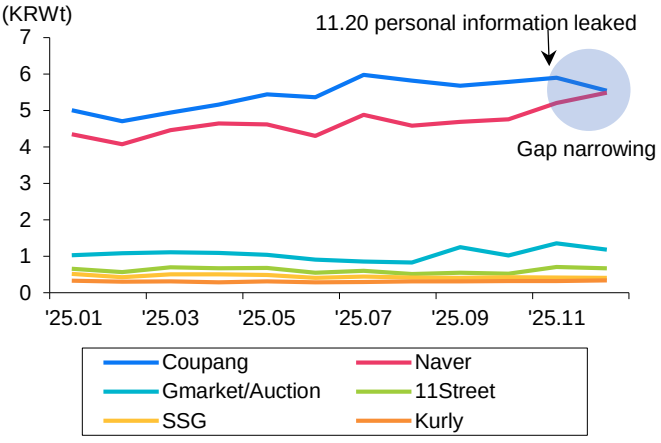
Source: Company data, Samsung Securities estimates

Commerce sales



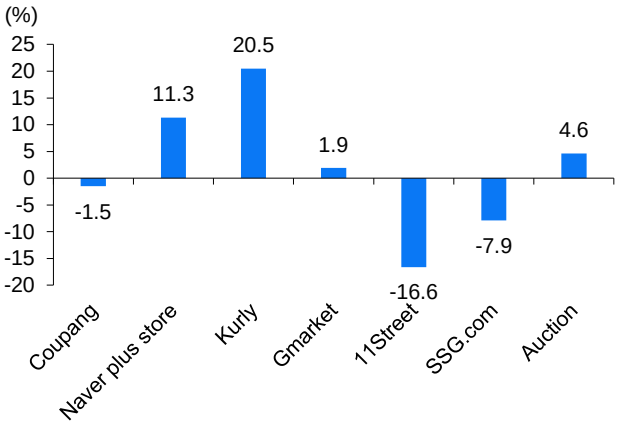
Source: Company data, Samsung Securities estimates

Net payment amount at domestic e-commerce firms



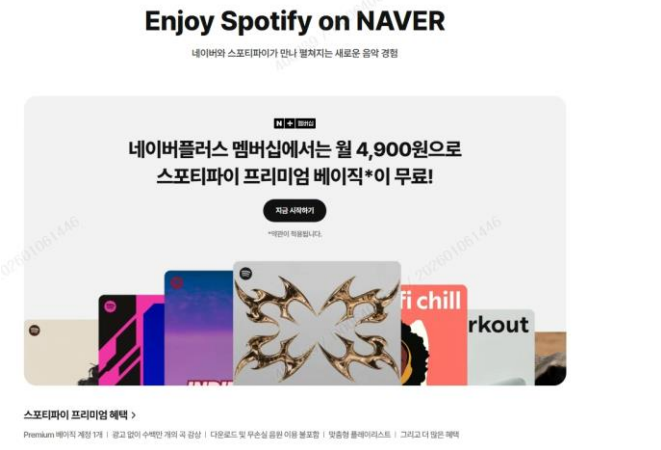
Source: Wise retail

Change in number of users of domestic e-commerce apps in Dec 2025



Note: m-m change
Source: SensorTower

Additional benefits for Naver Plus membership: Spotify bundling

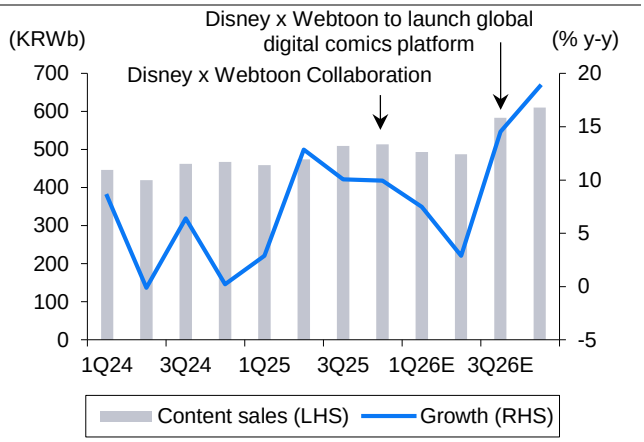


Source: Naver

Naver Plus Store: Coupon promotion in Jan 2026

Source: Naver

Content sales

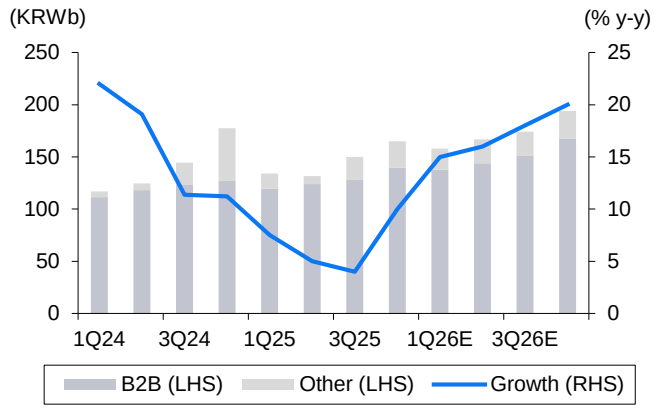


Source: Company data, Samsung Securities estimates

Disney x Webtoon to launch global digital comics platform in 2026 summer

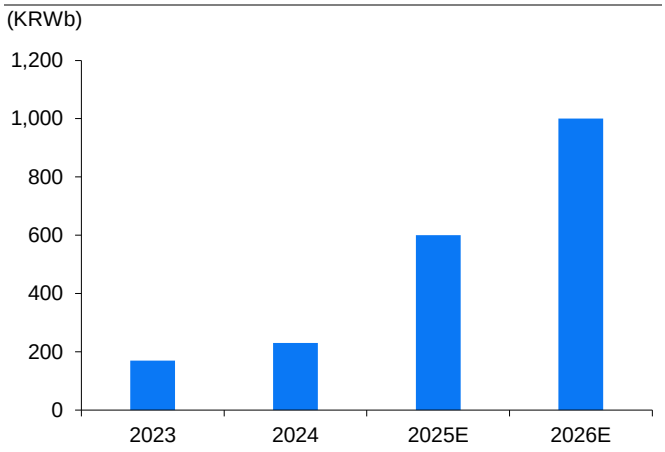
Source: Company data

Enterprise sales



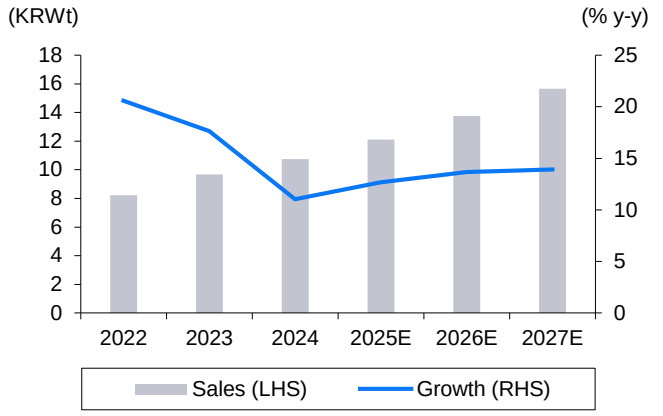
Source: Company data, Samsung Securities estimates

Naver: Annual GPU buying costs



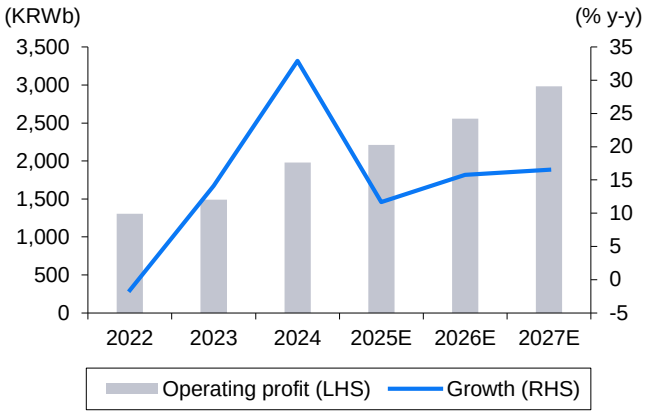
Source: Company data

Annual sales



Source: Company data, Samsung Securities estimates

Annual operating profit



Source: Company data, Samsung Securities estimates

Valuation

(KRW)	
12-month-forward EPS	15,185
Target P/E* (x)	21.9
Fair value per share	332,951
Target price	**330,000**
Current price	249,000
Upside (%)	32.5%

Note: *Peer group's 2025-2026 P/E applied on a 1:3 weighted average basis;
Based on Jan 8 closing price
Source: Samsung Securities estimates

Global peers: P/E and P/S valuations

(x)	P/E			P/S		
	2025E	2026E	Average*	2025E	2026E	Average*
Alphabet	28.8	26.6	27.1	11.1	9.7	10.1
Meta Platforms	22.6	19.6	20.3	8.4	7.1	7.4
Baidu	19.2	18.1	18.4	2.8	2.6	2.7
Amazon	28.2	25.8	26.4	3.6	3.2	3.3
LY Corporation	20.0	16.5	17.4	1.5	1.4	1.4
Average	**23.8**	**21.3**	**21.9**	**5.5**	**4.8**	**5.0**

Note: Peer group's 2025-2026 P/E applied on a 1:3 weighted average basis;
Based on Jan 8 closing prices
Source: Bloomberg

Quarterly results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**2,526**	**2,610**	**2,716**	**2,886**	**2,787**	**2,915**	**3,138**	**3,259**	**3,218**	**3,345**	**3,519**	**3,671**
Search platform	905	978	998	1,065	1,013	1,037	1,060	1,071	1,029	1,078	1,099	1,108
Commerce	703	719	725	775	788	861	985	1,059	1,078	1,132	1,162	1,239
Fintech	354	368	385	401	393	412	433	451	460	481	500	519
Content	446	420	463	467	459	474	509	514	494	488	583	611
Enterprise	117	125	145	178	134	132	150	165	158	167	174	194
Operating expenses	**2,087**	**2,138**	**2,190**	**2,344**	**2,281**	**2,394**	**2,567**	**2,647**	**2,616**	**2,712**	**2,844**	**3,023**
Development & operations	636	683	657	689	688	699	750	756	789	803	818	856
Partner	913	917	938	1,022	974	1,014	1,097	1,131	1,078	1,120	1,182	1,289
Infrastructure	170	172	178	185	189	198	219	228	235	244	260	268
Marketing	367	367	417	448	430	482	502	531	515	545	584	609
Operating profit	**439**	**473**	**525**	**542**	**505**	**522**	**571**	**613**	**602**	**633**	**675**	**648**
Pre-tax profit	660	467	653	541	580	684	857	794	759	807	863	865
Net profit	556	332	530	514	424	497	735	603	577	613	656	657
Net profit (controlling)	511	338	520	554	425	489	726	597	571	607	649	651
Adjusted EPS (KRW)	1,839	2,675	3,192	3,719	2,586	3,334	4,842	3,351	3,739	3,931	4,163	3,676
Margins (%)												
Operating profit	17.4	18.1	19.3	18.8	18.1	17.9	18.2	18.8	18.7	18.9	19.2	17.7
Pre-tax profit	26.1	17.9	24.1	18.8	20.8	23.5	27.3	24.3	23.6	24.1	24.5	23.6
Net profit	22.0	12.7	19.5	17.8	15.2	17.1	23.4	18.5	17.9	18.3	18.6	17.9
Net profit (controlling)	20.2	13.0	19.2	19.2	15.2	16.8	23.1	18.3	17.7	18.1	18.5	17.7

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2025E			2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**12,115**	**12,099**	**(0.1)**	**13,738**	**13,754**	**0.1**	**15,655**	**15,667**	**0.1**
Search platform	4,195	4,180	(0.4)	4,488	4,313	(3.9)	4,877	4,515	(7.4)
Commerce	3,673	3,693	0.5	4,474	4,612	3.1	5,170	5,326	3.0
Fintech	1,686	1,689	0.2	1,904	1,960	2.9	2,137	2,244	5.0
Content	1,955	1,956	0.1	2,165	2,175	0.5	2,620	2,747	4.9
Enterprise	605	581	(4.0)	707	693	(2.0)	851	835	(1.9)
Operating expenses	**9,925**	**9,889**	**(0.4)**	**11,264**	**11,195**	**(0.6)**	**12,712**	**12,686**	**(0.2)**
Development & operations	2,924	2,893	(1.1)	3,344	3,265	(2.4)	3,692	3,603	(2.4)
Partner	4,228	4,217	(0.3)	4,685	4,669	(0.4)	5,274	5,322	0.9
Infrastructure	835	834	(0.1)	990	1,008	1.8	1,163	1,175	1.1
Marketing	1,939	1,946	0.4	2,245	2,254	0.4	2,583	2,585	0.1
Operating profit	**2,189**	**2,210**	**0.9**	**2,474**	**2,558**	**3.4**	**2,943**	**2,981**	**1.3**
Pre-tax profit	2,891	2,914	0.8	3,208	3,294	2.7	3,827	3,859	0.8
Net profit	2,317	2,259	(2.5)	2,548	2,503	(1.8)	3,063	2,933	(4.2)
Net profit (controlling)	2,294	2,237	(2.5)	2,522	2,478	(1.8)	3,032	2,904	(4.2)
Adjusted EPS (KRW)	14,422	14,107	(2.2)	15,934	15,510	(2.7)	19,125	18,127	(5.2)
Margins (%)									
Operating profit	18.1	18.3		18.0	18.6		18.8	19.0	
Pre-tax profit	23.9	24.1		23.4	23.9		24.4	24.6	
Net profit	19.1	18.7		18.5	18.2		19.6	18.7	
Net profit (controlling)	18.9	18.5		18.4	18.0		19.4	18.5	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**9,671**	**10,738**	**12,099**	**13,754**	**15,667**
Cost of goods sold	0	0	0	0	0
Gross profit	**9,671**	**10,738**	**12,099**	**13,754**	**15,667**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	8,182	8,758	9,889	11,195	12,686
Operating profit	**1,489**	**1,979**	**2,210**	**2,558**	**2,981**
Operating margin (%)	15.4	18.4	18.3	18.6	19.0
Non-operating gains (losses)	**-7**	**343**	**704**	**735**	**878**
Financial profit	603	633	569	616	754
Financial costs	683	579	450	472	457
Equity-method gains (losses)	267	145	546	458	481
Other	-195	144	39	133	101
Pre-tax profit	**1,481**	**2,322**	**2,914**	**3,294**	**3,859**
Taxes	496	390	655	790	926
Effective tax rate (%)	33.5	16.8	22.5	24.0	24.0
Profit from continuing operations	985	1,932	2,259	2,503	2,933
Profit from discontinued operations	0	0	0	0	0
Net profit	**985**	**1,932**	**2,259**	**2,503**	**2,933**
Net margin (%)	10.2	18.0	18.7	18.2	18.7
Net profit (controlling interests)	1,012	1,923	2,237	2,478	2,904
Net profit (non-controlling interests)	-27	9	22	25	29
EBITDA	2,071	2,653	2,979	5,636	6,059
EBITDA margin (%)	21.4	24.7	24.6	41.0	38.7
EPS (parent-based) (KRW)	6,180	11,913	14,175	15,799	18,512
EPS (consolidated) (KRW)	6,013	11,967	14,313	15,958	18,699
Adjusted EPS (KRW)*	7,021	11,265	14,107	15,510	18,127

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**7,028**	**9,375**	**11,806**	**15,966**	**20,229**
Cash & equivalents	3,576	4,196	5,904	9,385	12,806
Accounts receivable	491	478	0	0	0
Inventories	15	22	23	25	29
Other current assets	2,945	4,680	5,879	6,556	7,394
Fixed assets	**28,710**	**28,793**	**29,815**	**28,976**	**28,675**
Investment assets	21,231	20,910	22,032	24,270	27,047
Tangible assets	2,742	2,910	2,572	-106	-2,783
Intangible assets	3,446	3,657	3,519	3,119	2,719
Other long-term assets	1,291	1,316	1,693	1,693	1,693
Total assets	**35,738**	**38,168**	**41,621**	**44,941**	**48,904**
Current liabilities	**6,306**	**6,092**	**8,251**	**9,005**	**9,940**
Accounts payable	0	0	0	0	0
Short-term debt	333	135	133	133	133
Other current liabilities	5,973	5,957	8,119	8,872	9,807
Long-term liabilities	**5,194**	**5,075**	**3,975**	**4,227**	**4,540**
Bonds & long-term debt	2,649	2,870	1,183	1,183	1,183
Other long-term liabilities	2,545	2,204	2,791	3,044	3,357
Total liabilities	**11,500**	**11,167**	**12,226**	**13,232**	**14,480**
Owners of parent equity	**23,206**	**25,460**	**27,827**	**30,117**	**32,802**
Capital stock	16	16	16	16	16
Capital surplus	1,243	1,423	1,507	1,507	1,507
Retained earnings	24,544	25,965	27,490	29,780	32,466
Other	-2,597	-1,944	-1,186	-1,186	-1,186
Non-controlling interests' equity	**1,032**	**1,541**	**1,567**	**1,592**	**1,622**
Total equity	**24,238**	**27,001**	**29,395**	**31,709**	**34,424**
Net debt	-224	-3,321	-5,130	-8,979	-12,858

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**2,002**	**2,590**	**3,910**	**6,180**	**6,743**
Net profit	985	1,932	2,259	2,503	2,933
Non-cash profit and expenses	1,326	1,003	2,126	3,473	3,476
Depreciation	528	609	669	2,678	2,678
Amortization	54	65	100	400	400
Other	744	329	1,357	396	398
Changes in A/L from operating activities	361	152	198	696	863
Cash flow from investments	**-950**	**-1,340**	**-768**	**-386**	**-482**
Change in tangible assets	-633	-522	-712	0	0
Change in financial assets	402	-2,224	-166	-411	-509
Other	-718	1,406	109	25	27
Cash flow from financing	**-110**	**-770**	**-565**	**-265**	**-289**
Change in debt	-18	-377	124	29	37
Change in equity	-314	180	84	0	0
Dividends	-62	-119	-168	-188	-218
Other	284	-454	-604	-106	-107
Change in cash	852	619	1,708	3,481	3,422
Cash at beginning of year	2,724	3,576	4,196	5,904	9,385
Cash at end of year	3,576	4,196	5,904	9,385	12,806
Gross cash flow	**2,311**	**2,935**	**4,385**	**5,976**	**6,409**
Free cash flow	**1,362**	**2,036**	**3,185**	**6,180**	**6,743**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	17.6	11.0	12.7	13.7	13.9
Operating profit	14.1	32.9	11.7	15.8	16.5
Net profit	46.3	96.1	16.9	10.8	17.2
Adjusted EPS**	9.7	60.5	25.2	9.9	16.9
Per-share data (KRW)					
EPS (parent-based)	6,180	11,913	14,175	15,799	18,512
EPS (consolidated)	6,013	11,967	14,313	15,958	18,699
Adjusted EPS**	7,021	11,265	14,107	15,510	18,127
BVPS	154,077	170,953	186,338	201,670	219,653
DPS (common)	1,205	1,130	1,262	1,461	1,461
Valuations (x)					
P/E***	31.9	17.7	17.2	16.3	13.9
P/B***	1.5	1.2	1.3	1.3	1.1
EV/EBITDA	18.0	11.2	11.6	5.7	4.7
Ratios (%)					
ROE	4.4	7.9	8.4	8.6	9.2
ROA	2.8	5.2	5.7	5.8	6.3
ROIC	28.8	39.7	42.6	91.9	-155.4
Payout ratio	17.9	8.8	8.4	8.8	7.5
Dividend yield (common)	0.5	0.6	0.5	0.6	0.6
Net debt to equity	-0.9	-12.3	-17.5	-28.3	-37.4
Interest coverage (x)	11.7	18.9	20.9	24.1	27.8

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation
Source: Company data, Samsung Securities estimates

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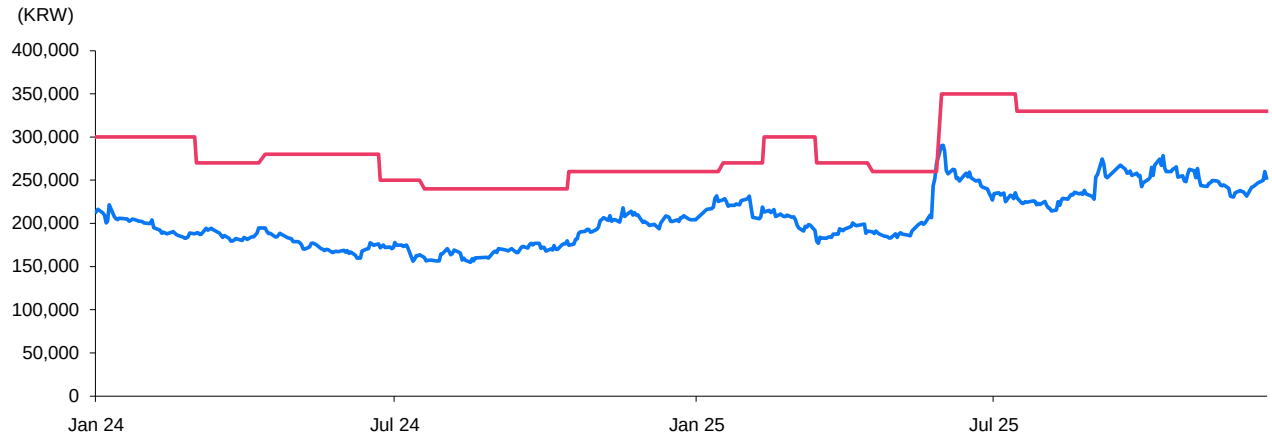
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/11/29	2024/1/10	3/26	5/7	7/16	8/12	11/8	2025/2/10	3/7	4/8	5/12	6/23
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	270000	300000	270000	280000	250000	240000	260000	270000	300000	270000	260000	350000
Gap* (average)	-19.04	-32.32	-30.97	-37.88	-31.99	-30.43	-21.66	-18.21	-31.85	-29.75	-23.69	-29.48
(max or min)**	-15.00	-22.83	-27.93	-31.82	-28.80	-25.13	-10.77	-14.26	-28.00	-25.74	3.65	-17.00

Date	8/8
Recommendation	BUY
Target price (KRW)	330000
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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