

# NAVER

(035420 KS)

## Joining the global internet rally

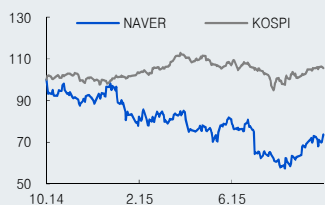
### Internet

Results Comment  
October 30, 2015

(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>820,000</b>
Share Price (10/29/15, W)	592,000
Expected Return	39%

OP (15F, Wbn)	801
Consensus OP (15F, Wbn)	781
EPS Growth (15F, %)	20.6
Market EPS Growth (15F, %)	19.7
P/E (15F, x)	35.6
Market P/E (15F, x)	12.0
KOSPI	2,034.16
Market Cap (Wbn)	19,514
Shares Outstanding (mn)	33
Free Float (%)	78.5
Foreign Ownership (%)	57.2
Beta (12M)	0.62
52-Week Low	461,500
52-Week High	790,000

(%)	1M	6M	12M
Absolute	16.5	-12.8	-23.9
Relative	11.3	-8.2	-26.6



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### 3Q results dispel worries about LINE and confirm domestic mobile growth

NAVER's 3Q results reaffirmed the strong growth of both the domestic (the search portal Naver) and overseas (LINE) businesses. At the domestic business, 3Q revenue and operating profit expanded 19.1% and 13.8% YoY, respectively. Search ad revenue and display ad revenue increased 13% and 10% YoY, respectively, boosted by the rollout of mobile ad offerings and robust e-commerce sales.

LINE Corp.'s 3Q consolidated revenue jumped 35.3% YoY and 15.8% QoQ in yen terms, or 21.4% QoQ to W281.5bn in won terms. LINE's ad revenue expanded 40% QoQ, driven by a sharp rise in sales from Free Coin video ads.

The domestic business should continue its robust performance in 4Q on the back of seasonally strong ad demand and mobile ad growth. Meanwhile, LINE is set to release more than 10 new games in 4Q (vs. seven in 3Q). All in all, we forecast NAVER's 4Q consolidated revenue and operating profit to grow 18.7% and 24.9% YoY, respectively.

### Joining the global internet rally

Foreign ownership in NAVER has been increasing after falling for a year, recently rising to 57.4% (from 51.7% in February 2015). In the US, several internet stocks, most notably Amazon, have continued to climb higher this year, regardless of broader market movements.

In Asia, sector leaders like NAVER, Alibaba, and Rakuten have also been rebounding from their lows since September. What's worth noting is that this time the global internet rally is being accompanied by improving earnings. Many internet leaders with dominant positions in the mobile commerce and ad space are showing strong earnings momentum.

### Reiterate Buy and TP of W820,000; LINE to be revalued higher in 2016

We see robust earnings ahead in 2016, driven by mobile revenue growth domestically and overseas, and easing spending pressures (which were heavily concentrated in 2015 due to stock-based compensations and new initiatives like MixRadio).

The market has heavily discounted the value of LINE in NAVER's stock after LINE's new delivery (WOW), taxi, payment, and music services failed to take off in 2015. However, we see several upside catalysts that could drive up LINE's value in 2016, including 1) an IPO in the US and Japan, 2) business partnerships with Japanese companies (e.g. Rakuten, Yahoo Japan, or SoftBank) and 3) the development of new profit models (e.g. targeted ad services). We maintain our Buy call on NAVER with a target price of W820,000.

FY (Dec.)	12/12	12/13	12/14	12/15F	12/16F	12/17F
Revenue (Wbn)	1,799	2,312	2,758	3,247	3,616	3,934
OP (Wbn)	521	524	758	801	964	1,229
OP margin (%)	29.0	22.7	27.5	24.7	26.7	31.2
NP (Wbn)	546	1,897	454	548	690	856
EPS (W)	11,346	45,425	13,787	16,628	20,925	25,984
ROE (%)	31.4	112.7	27.8	26.6	26.0	25.3
P/E (x)	19.9	15.9	51.6	35.6	28.3	22.8
P/B (x)	3.8	11.3	8.7	6.1	5.0	4.2

Notes: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests  
Source: Company data, KDB Daewoo Securities Research estimates

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## Earnings and forecasts

**Table 1. Quarterly and annual earnings**

(Wbn, %)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15P	4Q15F	2013	2014	2015F
Revenue	626	686	700	747	741	781	840	886	2,287	2,759	3,247
- Advertisements	477	504	498	540	530	559	587	613	1,742	2,019	2,289
- Content	131	168	191	196	200	213	244	262	431	687	920
- Other	17	13	11	11	11	9	9	11	114	53	39
LINE											
- LINE (gross)	229	286	328	384	379	375	455	471	578	1,227	1,680
- LINE (net)	145	183	209	222	234	232	281	291	454	759	1,039
<b>Revenue breakdown</b>											
Advertisements	76.2	73.5	71.1	72.3	71.6	71.5	69.9	69.2	76.2	73.2	70.5
Content	21.0	24.5	27.3	26.2	27.0	27.3	29.1	29.6	18.8	24.9	28.3
Other	2.8	1.9	1.6	1.4	1.4	1.2	1.0	1.2	5.0	1.9	1.2
LINE											
- LINE (gross)	36.6	41.7	46.9	51.4	51.2	48.0	54.2	53.2	25.3	44.5	51.7
- LINE (net)	23.2	26.7	29.8	29.7	31.6	29.7	33.5	32.9	19.9	27.5	32.0
Operating expenses	439	497	511	553	549	614	640	644	1,772	2,000	2,447
Operating profit	186	189	189	194	192	167	200	242	515	758	801
OP margin (%)	29.8	27.6	27.0	26.0	25.9	21.4	23.8	27.3	22.5	27.5	24.7
Non-operating profit	15	13	28	40	48	45	32	34	87	96	160
Non-operating expenses	15	135	9	36	17	51	42	10	154	196	120
Taxes	59	46	64	68	89	37	73	102	127	237	301
Net profit	129	39	154	130	135	124	117	169	1,895	452	545
Net margin (%)	20.6	5.7	22.0	17.4	18.2	15.9	13.9	19.1	82.9	16.4	16.8
<b>YoY growth</b>											
Revenue	21.5	20.1	22.3	18.8	18.3	13.8	20.0	18.7	22.6	20.6	17.7
- Advertisements	15.5	18.2	16.5	13.6	11.1	10.8	17.9	13.5	44.1	15.9	13.4
- Content	92.8	48.3	62.8	48.8	52.1	26.6	27.7	33.9	22.9	59.4	33.9
- Other	-48.7	-56.0	-60.1	-50.8	-39.2	-31.6	-22.3	1.4	93.1	-53.8	-25.4
LINE											
- LINE (gross)	240.2	144.2	82.4	80.0	65.4	30.9	38.7	22.9	880.4	112.4	36.9
- LINE (net)	115.6	56.2	57.2	61.9	61.4	26.5	35.0	31.5	670.9	67.0	37.0
Operating expenses	13.0	14.8	8.3	15.6	24.8	23.5	25.3	16.5	31.5	12.9	22.3
Operating profit	47.7	36.9	87.9	28.7	3.0	-11.5	5.6	24.9	-0.5	47.1	5.6
Net profit	-17.9	-68.0	-90.2	139.7	4.3	215.1	-24.0	30.5	368.6	-76.2	20.6

Notes: All figures are based on consolidated K-IFRS; net profit is attributable to controlling interests

Source: Company data, KDB Daewoo Securities Research estimates

**Table 2. Earnings forecast revisions**

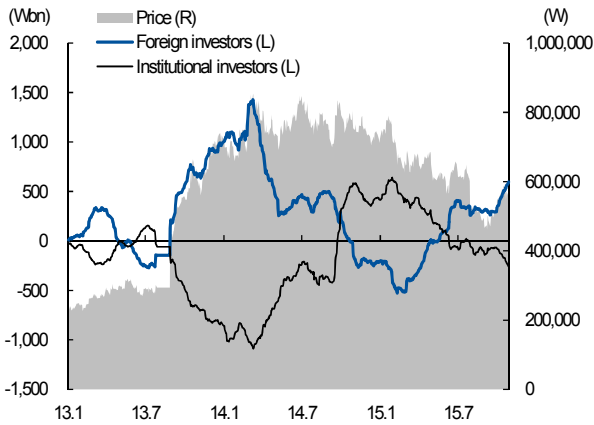
(Wbn, W, %, %p)

	Previous		Revised		Change	
	2015F	2016F	2015F	2016F	2015F	2016F
Revenue	3,233	3,601	3,247	3,616	0.4	0.4
Operating profit	855	1,149	801	964	-6.3	-16.1
Pretax profit	867	1,139	824	978	-5.0	-14.1
Net profit	597	808	545	686	-8.7	-15.1
EPS	18,205	24,665	16,628	20,925	-8.7	-15.2
OP margin	26.4	31.9	24.7	26.7	-1.8	-5.2
Net margin	18.5	22.4	16.8	19.0	-1.7	-3.5

Notes: All figures are based on consolidated K-IFRS

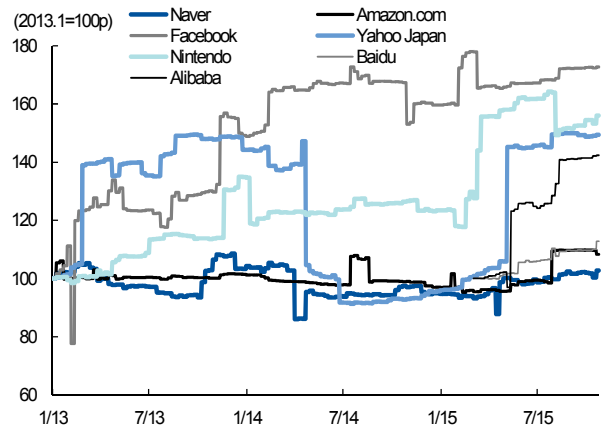
Source: Company data, KDB Daewoo Securities Research estimates

Figure 1. NAVER share price trend



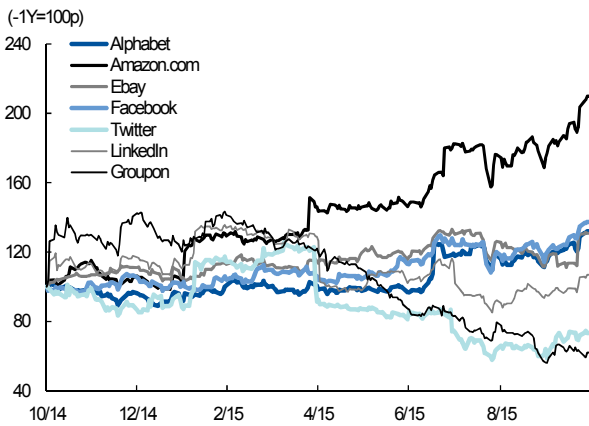
Source: Wisefn, KDB Daewoo Securities Research

Figure 2. History of US funds' stakes in global internet companies



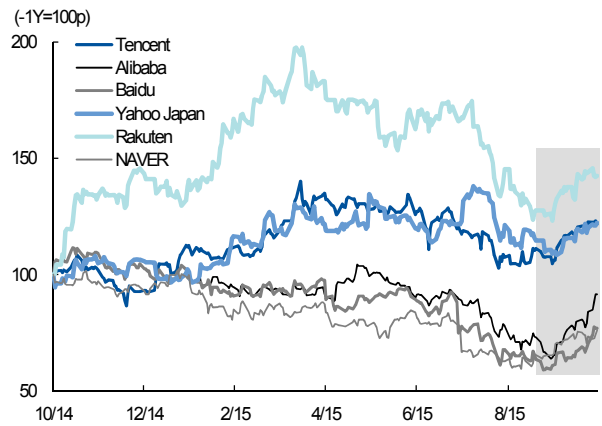
Source: Bloomberg, KDB Daewoo Securities Research

Figure 3. Relative share price trends: US internet companies



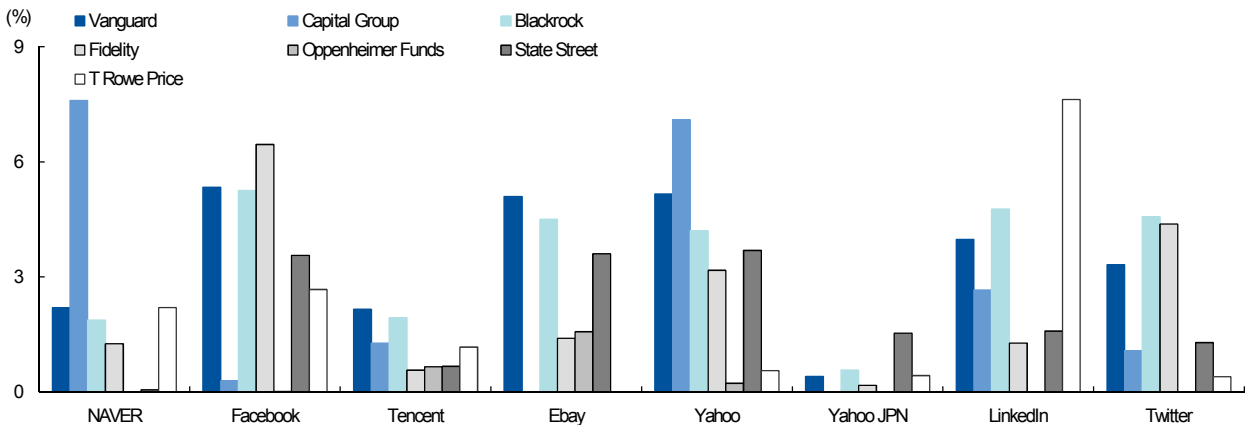
Source: Thomson Reuters, KDB Daewoo Securities Research

Figure 4. Relative share price trends: Asian internet companies



Source: Thomson Reuters, KDB Daewoo Securities Research

Figure 5. Major internet investors' stakes in internet companies



Source: Bloomberg, KDB Daewoo Securities Research

## NAVER (035420 KS/Buy/TP: W820,000)

## Comprehensive Income Statement (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
<b>Revenue</b>	<b>2,758</b>	<b>3,247</b>	<b>3,616</b>	<b>3,934</b>
<b>Cost of Sales</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross Profit</b>	<b>2,758</b>	<b>3,247</b>	<b>3,616</b>	<b>3,934</b>
<b>SG&amp;A Expenses</b>	<b>2,000</b>	<b>2,447</b>	<b>2,652</b>	<b>2,705</b>
<b>Operating Profit (Adj)</b>	<b>758</b>	<b>801</b>	<b>964</b>	<b>1,229</b>
<b>Operating Profit</b>	<b>758</b>	<b>801</b>	<b>964</b>	<b>1,229</b>
<b>Non-Operating Profit</b>	<b>-99</b>	<b>23</b>	<b>14</b>	<b>37</b>
Net Financial Income	17	27	41	57
Net Gain from Inv in Associates	-1	0	0	0
Pretax Profit	659	824	978	1,266
Income Tax	237	279	293	414
Profit from Continuing Operations	422	545	686	851
Profit from Discontinued Operations	30	0	0	0
<b>Net Profit</b>	<b>452</b>	<b>545</b>	<b>686</b>	<b>851</b>
Controlling Interests	454	548	690	856
Non-Controlling Interests	-3	-3	-4	-5
<b>Total Comprehensive Profit</b>	<b>563</b>	<b>545</b>	<b>686</b>	<b>851</b>
Controlling Interests	565	548	689	856
Non-Controlling Interests	-3	-3	-3	-4
EBITDA	902	921	1,065	1,314
FCF (Free Cash Flow)	508	804	889	1,026
EBITDA Margin (%)	32.7	28.4	29.5	33.4
Operating Profit Margin (%)	27.5	24.7	26.7	31.2
Net Profit Margin (%)	16.5	16.9	19.1	21.8

## Statement of Financial Condition (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
<b>Current Assets</b>	<b>1,946</b>	<b>2,739</b>	<b>3,614</b>	<b>4,615</b>
Cash and Cash Equivalents	723	1,307	2,019	2,880
AR & Other Receivables	414	480	535	582
Inventories	17	19	22	24
Other Current Assets	792	933	1,038	1,129
<b>Non-Current Assets</b>	<b>1,449</b>	<b>1,375</b>	<b>1,309</b>	<b>1,255</b>
Investments in Associates	36	42	47	51
Property, Plant and Equipment	901	791	700	623
Intangible Assets	121	110	101	93
<b>Total Assets</b>	<b>3,394</b>	<b>4,114</b>	<b>4,923</b>	<b>5,870</b>
<b>Current Liabilities</b>	<b>1,081</b>	<b>1,230</b>	<b>1,346</b>	<b>1,446</b>
AP & Other Payables	315	370	412	449
Short-Term Financial Liabilities	213	209	209	209
Other Current Liabilities	553	651	725	788
<b>Non-Current Liabilities</b>	<b>516</b>	<b>565</b>	<b>601</b>	<b>633</b>
Long-Term Financial Liabilities	243	243	243	243
Other Non-Current Liabilities	273	322	358	390
<b>Total Liabilities</b>	<b>1,597</b>	<b>1,795</b>	<b>1,947</b>	<b>2,079</b>
<b>Controlling Interests</b>	<b>1,796</b>	<b>2,321</b>	<b>2,981</b>	<b>3,802</b>
Capital Stock	16	16	16	16
Capital Surplus	133	133	133	133
Retained Earnings	2,584	3,109	3,769	4,590
<b>Non-Controlling Interests</b>	<b>1</b>	<b>-2</b>	<b>-6</b>	<b>-11</b>
<b>Stockholders' Equity</b>	<b>1,797</b>	<b>2,319</b>	<b>2,975</b>	<b>3,791</b>

## Cash Flows (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
Cash Flows from Op Activities	779	804	889	1,026
Net Profit	452	545	686	851
Non-Cash Income and Expense	503	377	357	446
Depreciation	132	110	92	76
Amortization	12	11	9	8
Others	359	256	256	362
Chg in Working Capital	35	124	89	77
Chg in AR & Other Receivables	-107	-56	-42	-36
Chg in Inventories	-17	-3	-2	-2
Chg in AP & Other Payables	206	0	0	0
<b>Income Tax Paid</b>	<b>-234</b>	<b>-279</b>	<b>-293</b>	<b>-414</b>
Cash Flows from Inv Activities	-379	-171	-129	-111
Chg in PP&E	-260	0	0	0
Chg in Intangible Assets	-6	0	0	0
Chg in Financial Assets	-178	-171	-129	-111
<b>Others</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash Flows from Fin Activities	-112	-28	-29	-35
Chg in Financial Liabilities	104	-5	0	0
Chg in Equity	0	0	0	0
Dividends Paid	-22	-23	-29	-35
<b>Others</b>	<b>-194</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	287	584	712	862
Beginning Balance	435	723	1,307	2,019
<b>Ending Balance</b>	<b>723</b>	<b>1,307</b>	<b>2,019</b>	<b>2,880</b>

Source: Company data, KDB Daewoo Securities Research estimates

## Forecasts/Valuations (Summarized)

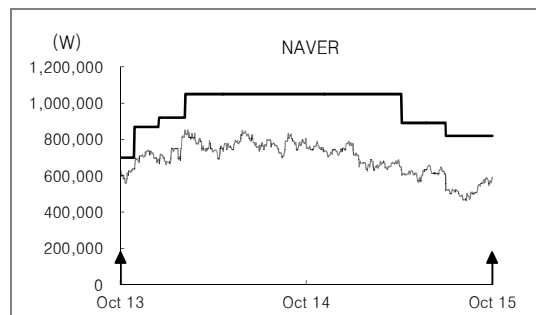
	12/14	12/15F	12/16F	12/17F
P/E (x)	51.6	35.6	28.3	22.8
P/CF (x)	24.6	21.2	18.7	15.0
P/B (x)	8.7	6.1	5.0	4.2
EV/EBITDA (x)	24.9	19.3	15.9	12.2
EPS (W)	13,787	16,628	20,925	25,984
CFPS (W)	28,959	27,975	31,638	39,368
BPS (W)	81,551	97,480	117,510	142,421
DPS (W)	782	1,000	1,200	1,400
Payout ratio (%)	5.1	5.4	5.2	4.8
Dividend Yield (%)	0.1	0.2	0.2	0.2
Revenue Growth (%)	19.3	17.7	11.4	8.8
EBITDA Growth (%)	37.5	2.1	15.6	23.4
Operating Profit Growth (%)	44.7	5.7	20.3	27.5
EPS Growth (%)	-69.6	20.6	25.8	24.2
Accounts Receivable Turnover (x)	10.1	9.5	9.3	9.2
Inventory Turnover (x)				
Accounts Payable Turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	14.8	14.5	15.2	15.8
ROE (%)	27.8	26.6	26.0	25.3
ROIC (%)	68.3	90.3	164.1	305.2
Liability to Equity Ratio (%)	88.9	77.4	65.5	54.8
Current Ratio (%)	180.0	222.7	268.5	319.2
Net Debt to Equity Ratio (%)				
Interest Coverage Ratio (x)				

## APPENDIX 1

### Important Disclosures & Disclaimers

#### 2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
NAVER(035420)	07/30/2015	Buy	820,000
	05/04/2015	Buy	890,000
	03/06/2014	Buy	1,050,000
	01/13/2014	Buy	920,000
	11/26/2013	Buy	870,000
	10/17/2013	Buy	700,000



#### Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

#### Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

\* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

\* Although it is not part of the official ratings at Daewoo Securities, we may call a trading opportunity in case there is a technical or short-term material development.

\* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

\* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

#### Equity Ratings Distribution

Buy	Trading Buy	Hold	Sell
72.77%	13.86%	13.37%	0.00%

\* Based on recommendations in the last 12-months (as of September 30, 2015)

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