

# NAVER

(035420 KS)

## Strong earnings momentum to come from Korea and Japan in April

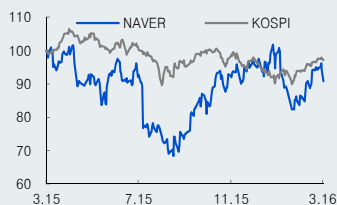
### Internet

Company Update  
March 27, 2016

(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>820,000</b>
Share Price (03/25/16, W)	<b>613,000</b>
Expected Return	<b>34%</b>

OP (16F, Wbn)	1,037
Consensus OP (16F, Wbn)	966
EPS Growth (16F, %)	41.7
Market EPS Growth (16F, %)	-0.5
P/E (16F, x)	27.4
Market P/E (16F, x)	11.4
KOSPI	1,983.81
Market Cap (Wbn)	20,206
Shares Outstanding (mn)	33
Free Float (%)	77.3
Foreign Ownership (%)	56.1
Beta (12M)	0.72
52-Week Low	461,500
52-Week High	687,000

(%)	1M	6M	12M
Absolute	5.3	20.7	-8.5
Relative	1.9	18.2	-5.8



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[Internet/Game/Entertainment]

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### Takeaways from LINE Conference Tokyo 2016: LINE aims to become a NAVER-like mobile portal

Last week, LINE Corporation held LINE Conference Tokyo 2016 to discuss its past performance and business plans. Afterwards, a CEO meeting was held at its headquarters. LINE's mobile messenger has become the undisputed leader in Japan, Thailand, and Taiwan, and is anticipated to become the market leader in Indonesia as well.

LINE expanded its services to include news and video (LINE LIVE) sections. The company reinforced LINE Pay service. It is also attracting business partners in an attempt to become a marketing and e-commerce platform encompassing all large- to small- enterprises, and the self-employed.

### Foresee boosts to 2Q earnings

NAVER's domestic mobile ad revenue growth has picked up speed, from 22.9% in 2Q15, to 39.1% in 3Q, and to 58.3% in 4Q. We estimate that despite weak seasonality, NAVER's consolidated operating profit reached W226bn in 1Q16, ahead of W210bn consensus, aided by strong mobile ad growth.

2Q has traditionally been the strongest season for the year in the domestic ad market. In addition, political parties that belatedly named candidates for April elections are likely to spend on advertising. Furthermore, in 2Q, LINE Corporation is slated to launch timeline ad sale, which is likely to determine the company's 2016 earnings and IPO value.

During March (a pilot sale period), timeline ads generated revenue of a whopping W3bn (currently, LINE's monthly ad revenue is roughly JPY3bn). LINE Corporation plans to officially launch programmatic sales for timeline ads in April, which is an automated online sale connected to real-time traffic (more than 90% of social network service ad sales are through programmatic sales). LINE's timelines enjoy the highest usage rate among Japanese SNS services. Competitors Facebook and Twitter record monthly ad revenues of JPY6-10bn and JPY1.5-2bn, respectively, in Japan.

### Maintain Buy with TP of W820,000; Expect a lift-off on strong mobile ad growth

After rising on expectations for 1Q earnings momentum, the stock has been stagnating on skepticism related to the IPO of LINE Corp., and concerns over costs related to LINE's expansion into Japanese MVNO market (as announced in last week's conference).

However, we expect 1Q earnings momentum and Japanese LINE timeline ad sales to provide a boost to the stock in April and May. We believe that expectations for earnings improvement will outweigh uncertainties. We retain our Buy call with a target price of ₩820,000.

FY (Dec.)	12/12	12/13	12/14	12/15F	12/16F	12/17F
Revenue (Wbn)	1,799	2,312	2,759	3,251	3,744	4,106
OP (Wbn)	521	524	758	762	1,037	1,362
OP margin (%)	29.0	22.7	27.5	23.4	27.7	33.2
NP (Wbn)	546	1,898	455	520	737	951
EPS (W)	11,346	45,425	13,787	15,779	22,366	28,851
ROE (%)	31.4	112.7	27.8	25.4	27.9	27.5
P/E (x)	19.9	15.9	51.6	41.7	27.4	21.2
P/B (x)	3.8	11.3	8.7	6.8	5.2	4.2

Note: 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, %)

	1Q15	2Q15	3Q15	4Q15	1Q16F	2Q16F	3Q16F	4Q16F	2014	2015	2016F
Revenue	741	781	840	890	903	919	921	1,002	2,759	3,251	3,744
Ads	530	559	587	647	650	671	667	751	2,019	2,322	2,738
Content	193	206	235	217	223	221	225	222	687	851	891
Other	18	16	18	26	30	28	29	28	53	77	115
LINE	234	232	281	286	305	313	331	339	759	1,033	1,290
<b>% of revenue</b>											
Ads	71.6	71.5	69.9	72.7	72.0	73.0	72.4	75.0	73.2	71.4	73.1
Content	26.1	26.4	28.0	24.4	24.7	24.0	24.5	22.2	24.9	26.2	23.8
Other	2.4	2.1	2.1	2.9	3.3	3.0	3.1	2.8	1.9	2.4	3.1
LINE	31.6	29.7	33.5	32.1	33.8	34.1	36.0	33.9	27.5	31.8	34.4
Operating expenses	549	614	640	687	677	660	669	702	2,000	2,489	2,708
Operating profit	192	167	199	204	226	259	251	300	758	762	1,037
OP margin (%)	25.9	21.4	23.8	22.9	25.0	28.2	27.3	30.0	27.5	23.4	27.7
Non-operating profit	48	45	32	8	34	35	35	35	96	133	139
Non-operating expenses	17	51	42	77	35	40	45	51	196	187	171
Pretax income	223	161	189	134	225	254	241	284	659	708	1,004
Taxes	89	37	73	-7	61	68	65	77	237	191	271
Net profit	135	124	117	141	164	185	176	207	452	517	733
Net margin (%)	18.2	15.9	13.9	15.9	18.2	20.1	19.1	20.7	16.4	15.9	19.6
<b>YoY</b>											
Revenue	18.3	13.9	20.0	19.2	21.9	17.7	9.7	12.6	20.6	17.9	15.2
Ads	11.1	10.8	17.9	19.8	22.6	20.1	13.6	16.1	15.9	15.0	17.9
Content	46.8	22.4	22.9	10.9	15.6	7.0	-4.1	2.3	59.4	23.9	4.7
Other	1.4	22.3	59.2	142.1	68.4	71.1	63.4	9.3	-53.8	47.5	48.1
LINE	61.4	26.5	35.0	28.9	30.4	35.2	17.7	18.8	67.0	36.2	24.8
Operating expenses	24.8	23.5	25.3	24.2	23.3	7.6	4.6	2.2	12.9	24.4	8.8
Operating profit	3.0	-11.5	5.6	5.0	17.7	54.8	26.0	47.5	47.1	0.5	36.0
Net profit	4.3	215.1	-24.0	9.1	22.2	49.2	50.6	46.5	-76.2	14.4	41.8

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

Source: Company data, KDB Daewoo Securities Research estimates

**Figure 2. LINE quarterly and annual earnings**

(Wbn, %)

	1Q15	2Q15	3Q15	4Q15	1Q16F	2Q16F	3Q16F	4Q16F	2014	2015	2016F
Revenue	234	232	281	286	305	313	331	339	759	1,033	1,290
Games	84	81	96	88	90	88	90	82	292	349	351
Stickers	57	60	73	71	76	78	82	84	209	260	319
Ads	56	53	74	84	94	104	116	128	155	266	442
Other	38	38	39	43	46	43	44	45	102	158	178
<b>% of revenue</b>											
Games	35.7	34.9	34.2	30.8	29.5	28.2	27.0	24.3	38.5	33.8	27.2
Stickers	24.3	25.9	25.9	24.7	24.7	24.7	24.7	24.7	27.6	25.2	24.7
Ads	23.9	22.8	26.2	29.3	30.7	33.3	34.9	37.8	20.4	25.8	34.3
Other	16.2	16.4	13.7	15.2	15.0	13.8	13.3	13.1	13.5	15.3	13.8
<b>YoY</b>											
Revenue	5.7	-1.1	21.4	1.5	6.9	2.6	5.7	2.5	67.0	36.2	24.8
Games	12.0	-3.2	19.0	-8.7	2.6	-2.2	1.4	-7.9	5.9	19.3	0.5
Sticker	-7.4	5.5	21.4	-2.9	6.9	2.6	5.7	2.5	88.3	24.5	22.6
Ads	18.3	-5.5	39.6	13.5	12.0	11.1	11.0	11.0	171.8	72.0	66.0
Other	-1.2	0.3	1.3	12.4	6.0	-5.5	1.5	1.2	922.4	54.2	12.7

Source: Company data, KDB Daewoo Securities Research

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

## Comprehensive Income Statement

(Wbn)	12/14	12/15F	12/16F	12/17F
<b>Revenue</b>	<b>2,758</b>	<b>3,251</b>	<b>3,744</b>	<b>4,106</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>3,251</b>	<b>3,744</b>	<b>4,106</b>
<b>SG&amp;A Expenses</b>	<b>2,000</b>	<b>2,489</b>	<b>2,708</b>	<b>2,745</b>
<b>Operating Profit (Adj)</b>	<b>758</b>	<b>762</b>	<b>1,037</b>	<b>1,361</b>
<b>Operating Profit</b>	<b>758</b>	<b>762</b>	<b>1,037</b>	<b>1,361</b>
<b>Non-Operating Profit</b>	<b>-99</b>	<b>-54</b>	<b>-32</b>	<b>-21</b>
Net Financial Income	17	27	41	59
Net Gain from Inv in Associates	-1	0	0	0
Pretax Profit	659	708	1,004	1,341
Income Tax	237	191	271	395
Profit from Continuing Operations	422	517	733	945
Profit from Discontinued Operations	30	0	0	0
<b>Net Profit</b>	<b>452</b>	<b>517</b>	<b>733</b>	<b>945</b>
Controlling Interests	454	520	737	951
Non-Controlling Interests	-3	-3	-4	-6
<b>Total Comprehensive Profit</b>	<b>563</b>	<b>517</b>	<b>733</b>	<b>945</b>
Controlling Interests	565	520	737	950
Non-Controlling Interests	-3	-3	-4	-5
EBITDA	902	883	1,137	1,446
FCF (Free Cash Flow)	508	777	967	1,131
EBITDA Margin (%)	32.7	27.1	30.4	35.2
Operating Profit Margin (%)	27.5	23.4	27.7	33.2
Net Profit Margin (%)	16.5	16.0	19.7	23.2

## Cash Flows (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
Cash Flows from Op Activities	779	777	967	1,131
Net Profit	452	517	733	945
Non-Cash Income and Expense	503	290	336	425
Depreciation	132	110	92	76
Amortization	12	11	9	8
Others	359	169	235	341
Chg in Working Capital	35	125	119	87
Chg in AR & Other Receivables	-107	-56	-56	-41
Chg in Inventories	-17	-3	-3	-2
Chg in AP & Other Payables	206	0	0	0
<b>Income Tax Paid</b>	<b>-234</b>	<b>-191</b>	<b>-271</b>	<b>-395</b>
Cash Flows from Inv Activities	-379	-173	-173	-127
Chg in PP&E	-260	0	0	0
Chg in Intangible Assets	-6	0	0	0
Chg in Financial Assets	-178	-173	-173	-127
<b>Others</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash Flows from Fin Activities	-112	-28	-32	-35
Chg in Financial Liabilities	104	-5	0	0
Chg in Equity	0	0	0	0
Dividends Paid	-22	-23	-32	-35
<b>Others</b>	<b>-194</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	287	556	741	950
Beginning Balance	435	723	1,279	2,020
<b>Ending Balance</b>	<b>723</b>	<b>1,279</b>	<b>2,020</b>	<b>2,970</b>

Source: Company data, KDB Daewoo Securities Research estimates

## Statement of Financial Condition

(Wbn)	12/14	12/15F	12/16F	12/17F
<b>Current Assets</b>	<b>1,946</b>	<b>2,713</b>	<b>3,671</b>	<b>4,781</b>
Cash and Cash Equivalents	723	1,279	2,020	2,970
AR & Other Receivables	414	481	554	607
Inventories	17	19	22	25
Other Current Assets	792	934	1,076	1,179
<b>Non-Current Assets</b>	<b>1,449</b>	<b>1,375</b>	<b>1,321</b>	<b>1,271</b>
Investments in Associates	36	42	49	54
Property, Plant and Equipment	901	791	700	623
Intangible Assets	121	110	101	93
<b>Total Assets</b>	<b>3,394</b>	<b>4,088</b>	<b>4,993</b>	<b>6,053</b>
<b>Current Liabilities</b>	<b>1,081</b>	<b>1,231</b>	<b>1,386</b>	<b>1,500</b>
AP & Other Payables	315	371	427	468
Short-Term Financial Liabilities	213	209	209	209
Other Current Liabilities	553	652	751	823
<b>Non-Current Liabilities</b>	<b>516</b>	<b>565</b>	<b>614</b>	<b>650</b>
Long-Term Financial Liabilities	243	243	243	243
Other Non-Current Liabilities	274	322	371	407
<b>Total Liabilities</b>	<b>1,597</b>	<b>1,796</b>	<b>2,000</b>	<b>2,150</b>
<b>Controlling Interests</b>	<b>1,796</b>	<b>2,293</b>	<b>2,998</b>	<b>3,914</b>
Capital Stock	16	16	16	16
Capital Surplus	133	133	133	133
Retained Earnings	2,584	3,081	3,786	4,702
<b>Non-Controlling Interests</b>	<b>1</b>	<b>-2</b>	<b>-6</b>	<b>-12</b>
<b>Stockholders' Equity</b>	<b>1,797</b>	<b>2,291</b>	<b>2,992</b>	<b>3,903</b>

## Forecasts/Valuations (Summarized)

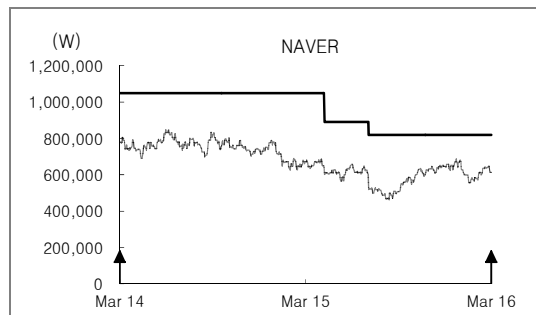
	12/14	12/15F	12/16F	12/17F
P/E (x)	51.6	41.7	27.4	21.2
P/CF (x)	24.6	26.9	18.9	14.7
P/B (x)	8.7	6.8	5.2	4.2
EV/EBITDA (x)	24.9	22.6	15.5	11.5
EPS (W)	13,787	15,779	22,366	28,851
CFPS (W)	28,959	24,477	32,415	41,588
BPS (W)	81,551	96,631	118,023	145,813
DPS (W)	782	1,100	1,200	1,400
Payout ratio (%)	5.1	6.2	4.8	4.3
Dividend Yield (%)	0.1	0.2	0.2	0.2
Revenue Growth (%)	19.3	17.9	15.2	9.7
EBITDA Growth (%)	37.6	-2.2	28.9	27.1
Operating Profit Growth (%)	44.7	0.5	36.0	31.3
EPS Growth (%)	-69.6	14.4	41.7	29.0
Accounts Receivable Turnover (x)	10.1	9.5	9.4	9.2
Inventory Turnover (x)				
Accounts Payable Turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	14.8	13.8	16.1	17.1
ROE (%)	27.8	25.4	27.9	27.5
ROIC (%)	68.3	94.9	187.9	384.5
Liability to Equity Ratio (%)	88.9	78.4	66.9	55.1
Current Ratio (%)	180.0	220.3	264.8	318.8
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



### 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
71.08%	11.76%	17.16%	0.00%

\* Based on recommendations in the last 12-months (as of December 31, 2015)

### Disclosures

Daewoo Securities Co., Ltd.'s analyst attended the IR meeting held by NAVER within recent one month. Expenses related to the meeting were covered by NAVER

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