

# Internet

## Take a holistic view

### Big tech valuations on a rising trend

Global big techs are seeing valuation growth alongside share price rises. Google's PE has recently reached ~22x, which, excluding the Covid-19 period, marks near the firm's historical high. In fact, all four big techs' (Google, Meta, Microsoft and Amazon) valuations have continued to trend upward since 2023.

### Decoupling between big techs and Korean internet firms

In contrast, the share prices of NAVER and Kakao have experienced significant decoupling from the big techs' since the post-COVID period, and over the past two years their trajectories have even moved in the opposite direction. The decoupling is likely attributed, first, to the growing impact of big tech's cloud business on their stock performance along the expansion of the AI industry. Given the relatively underdeveloped cloud businesses at NAVER and Kakao, their stocks have remained weak. Second, concerns about Korean internet firms' weak AI prowess have weighed on sentiment. Until early-2025, the sector-wide focus in regard to AI had been laid on LLM model development, an area requiring substantial capital input and advanced technological capabilities where Korean players were believed to be at a disadvantage.

### Beneficiaries of growing cloud business

Then, does such decoupling mean that big tech's valuation re-rating no longer has relevance for Korean internet firms? We do not believe so. Provided that the recent upward re-rating of big techs was primarily driven by cloud business expansion, Korean companies with CSP exposure such as Samsung SDS merit attention as well. Growing demand for data centers in Korea has already translated into strong revenue growth in Samsung SDS' CSP division. With the completion of its large-scale data center under construction in Gumi expected by end-2027, growth momentum should accelerate further. Cloud is the area where AI-driven revenue growth is most prominent, serving as the key engine behind tech giants' valuation expansion. It is therefore important to identify similar beneficiaries in the Korean market.

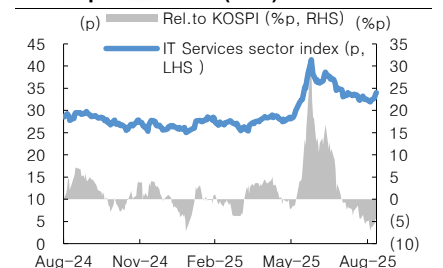
## Overweight (Maintain)

Company	Rating	TP (KRW)
NAVER	BUY	300,000
Kakao	BUY	75,000
SAMSUNG SDS	BUY	230,000

### Valuation

		2024A	2025F	2026F
SAMSUNG SDS (018260)	PER(x)	13.1	15.3	13.8
	PBR(x)	1.1	1.2	1.1
	EV/EBITDA(x)	3.4	4.7	4.3
	DY(%)	2.3%	1.8%	1.8%
NAVER (035420)	PER(x)	15.7	18.7	17.4
	PBR(x)	1.2	1.3	1.2
	EV/EBITDA(x)	10.9	11.1	9.5
	DY(%)	0.6%	0.5%	0.5%
Kakao (035720)	PER(x)	303.2	39.1	30.1
	PBR(x)	1.7	2.4	2.1
	EV/EBITDA(x)	12.6	15.4	12.6
	DY(%)	0.2%	0.1%	0.1%

### Sector performance (12M)



Source: FnGuide - WICS

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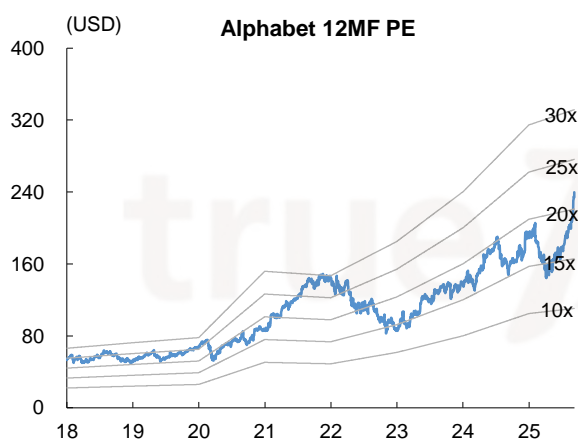
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### Long-term re-rating potential for internet names

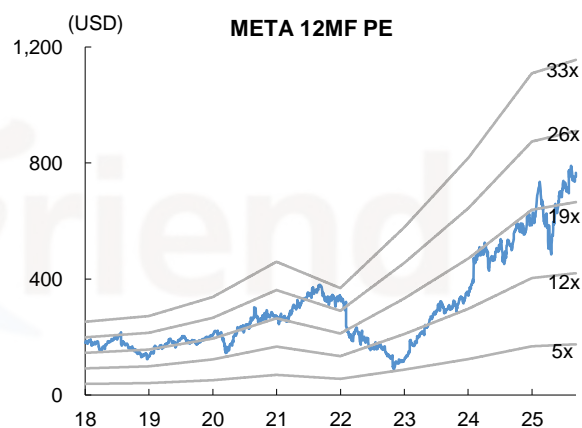
From a long-term perspective, Korean internet companies also have the potential to see their valuations re-rate after staying long at the bottom. What investors expect for the internet sector increasingly hinge on earnings growth opportunities from AI. While monetization today is largely driven by AI infrastructure such as cloud and hardware, AI-based services are beginning to emerge, starting with AI agents. OpenAI has been at the forefront of this trend. Given OpenAI's business model built on subscription and LLM usage-based API fees, it is not only critical for OpenAI to enhance model performance but also to broaden its service lineup to expand the revenue stream. As the main area of focus in AI business gradually shifts from hardware to services, the presence of service providers with established user bases will grow. This underscores why investors should not overlook the internet companies despite the lack of momentum in sight currently.

**Figure 1. Google's valuation rising to above 22x**



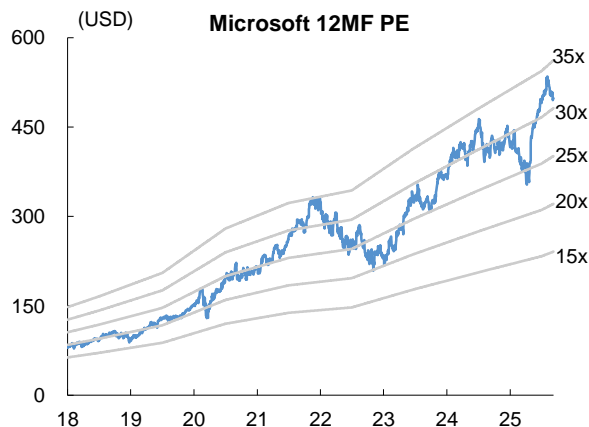
Source: Bloomberg, Korea Investment & Securities

**Figure 2. Meta's valuation stayed on growth trend for over two years**



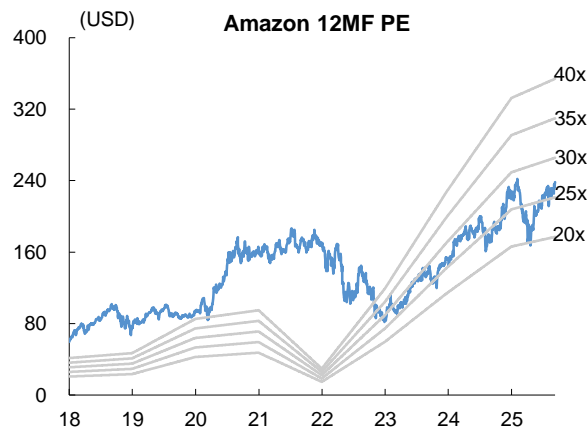
Source: Bloomberg, Korea Investment & Securities

**Figure 3. Microsoft's valuation rising to upper-end of the band**

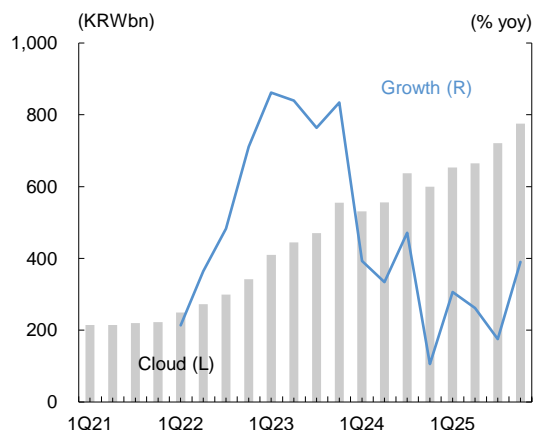


Source: Bloomberg, Korea Investment & Securities

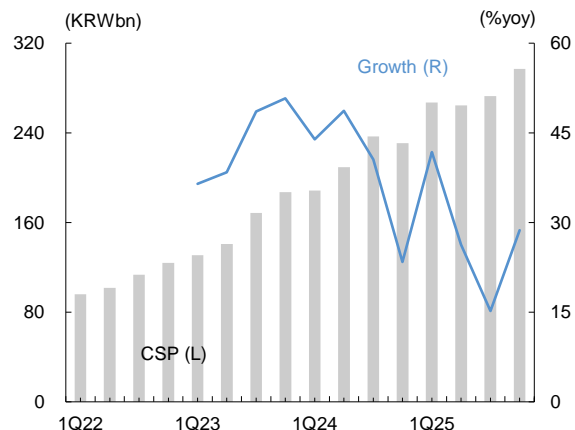
**Figure 4. Amazon's valuation on rising trend since 2023**



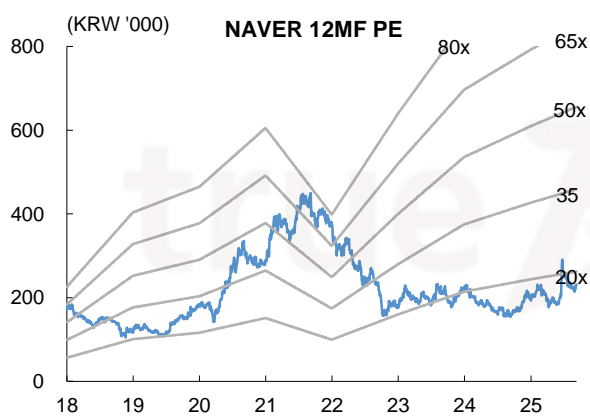
Source: Bloomberg, Korea Investment & Securities

**Figure 5. Samsung SDS cloud segment growing fast**

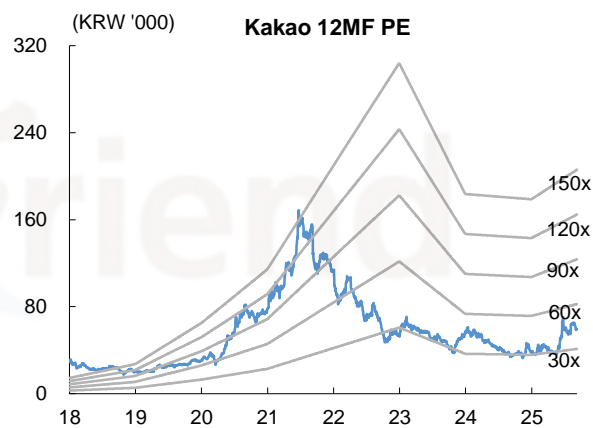
Source: Samsung SDS, Korea Investment &amp; Securities

**Figure 6. CSP leading the growth**

Source: Samsung SDS, Korea Investment &amp; Securities

**Figure 7. NAVER's valuation remaining at the lower-end of the band**

Source: Bloomberg, Korea Investment &amp; Securities

**Figure 8. Kakao seeing similar trend to NAVER**

Source: Bloomberg, Korea Investment &amp; Securities

Table 1. NAVER Earnings estimates

(KRW bn)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025F	2026F
<b>Revenue</b>	<b>2,787</b>	<b>2,915</b>	<b>3,021</b>	<b>3,211</b>	<b>3,121</b>	<b>3,306</b>	<b>3,339</b>	<b>3,533</b>	<b>9,671</b>	<b>10,738</b>	<b>11,935</b>	<b>13,300</b>
% yoy	10.3	11.7	11.3	11.3	12.0	13.4	10.5	10.0	17.6	11.0	11.1	11.4
Search platform	1,013	1,037	1,072	1,148	1,093	1,133	1,165	1,236	3,589	3,946	4,269	4,626
Commerce	788	861	903	952	942	1,039	1,008	1,064	2,547	2,923	3,504	4,054
Fintech	393	412	427	448	444	466	475	518	1,355	1,508	1,680	1,903
Content	459	474	483	503	494	505	514	521	1,733	1,796	1,920	2,033
Cloud	134	132	136	160	149	164	177	195	447	564	562	684
<b>Operating costs</b>	<b>2,282</b>	<b>2,394</b>	<b>2,429</b>	<b>2,597</b>	<b>2,531</b>	<b>2,667</b>	<b>2,678</b>	<b>2,842</b>	<b>8,182</b>	<b>8,759</b>	<b>9,701</b>	<b>10,718</b>
% yoy	9.3	12.0	10.9	10.8	10.9	11.4	10.3	9.4	18.3	7.0	10.8	10.5
Platform development	688	699	689	716	715	730	745	760	2,573	2,665	2,792	2,950
Agency/Partner	974	1,014	1,060	1,153	1,102	1,177	1,185	1,290	3,534	3,790	4,202	4,754
Infrastructure	189	198	221	231	231	241	244	258	596	705	839	974
Marketing	430	482	458	498	484	519	504	534	1,480	1,599	1,868	2,041
<b>OP</b>	<b>505</b>	<b>522</b>	<b>593</b>	<b>614</b>	<b>590</b>	<b>639</b>	<b>661</b>	<b>692</b>	<b>1,489</b>	<b>1,979</b>	<b>2,234</b>	<b>2,582</b>
% yoy	15.0	10.3	12.8	13.3	16.7	22.5	11.5	12.7	14.1	32.9	12.8	15.6
OPM (%)	18.1	17.9	19.6	19.1	18.9	19.3	19.8	19.6	15.4	18.4	18.7	19.4
<b>EBIT</b>	<b>580</b>	<b>684</b>	<b>657</b>	<b>656</b>	<b>649</b>	<b>708</b>	<b>686</b>	<b>732</b>	<b>1,481</b>	<b>2,322</b>	<b>2,577</b>	<b>2,775</b>
% yoy	(12.1)	46.3	0.6	21.1	11.8	3.6	4.4	11.6	36.7	56.8	11.0	7.7
<b>NP</b>	<b>424</b>	<b>497</b>	<b>473</b>	<b>472</b>	<b>467</b>	<b>510</b>	<b>494</b>	<b>527</b>	<b>985</b>	<b>1,932</b>	<b>1,866</b>	<b>1,998</b>
% yoy	(23.8)	49.7	(10.7)	(8.1)	10.2	2.6	4.4	11.6	46.3	96.1	(3.4)	7.1

Source: Company data, Korea Investment &amp; Securities

Table 2. Kakao Earnings estimates

(KRW bn)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025F	2026F
<b>Revenue</b>	<b>1,864</b>	<b>2,028</b>	<b>2,046</b>	<b>2,153</b>	<b>2,098</b>	<b>2,226</b>	<b>2,238</b>	<b>2,332</b>	<b>7,557</b>	<b>7,872</b>	<b>8,092</b>	<b>8,895</b>
% yoy	(6.3)	1.2	6.5	10.0	12.5	9.8	9.4	8.3	11.1	4.2	2.8	9.9
Platform	993	1,055	1,055	1,162	1,109	1,190	1,185	1,274	3,554	3,901	4,266	4,758
Talk Biz	553	542	547	627	613	626	629	694	1,982	2,106	2,269	2,562
Portal Biz	74	78	73	80	71	75	70	76	344	332	305	292
Platform-others	366	435	436	456	425	489	486	505	1,228	1,462	1,692	1,905
Content	871	973	991	991	988	1,037	1,053	1,058	4,003	3,971	3,826	4,136
Music	438	518	528	523	512	517	522	528	1,724	1,920	2,006	2,080
Story	213	219	218	217	217	223	222	220	922	864	866	881
Game	145	143	147	150	153	186	195	191	1,010	873	584	725
Media	75	94	98	102	106	110	115	119	347	313	369	450
<b>Operating costs</b>	<b>1,758</b>	<b>1,842</b>	<b>1,889</b>	<b>1,949</b>	<b>1,938</b>	<b>2,035</b>	<b>2,045</b>	<b>2,098</b>	<b>7,096</b>	<b>7,411</b>	<b>7,438</b>	<b>8,116</b>
% yoy	(5.9)	(1.5)	5.5	3.6	10.2	10.4	8.3	7.7	13.9	4.4	0.4	9.1
Labor	479	489	490	482	497	511	522	518	1,860	1,917	1,939	2,047
Revenue-linked	701	717	730	764	743	806	806	844	2,986	3,018	2,913	3,199
Marketing	87	88	119	129	120	131	134	140	406	406	423	525
Others	492	548	550	573	579	587	583	597	1,844	2,070	2,163	2,345
<b>OP</b>	<b>105</b>	<b>186</b>	<b>158</b>	<b>204</b>	<b>159</b>	<b>192</b>	<b>194</b>	<b>234</b>	<b>461</b>	<b>460</b>	<b>653</b>	<b>779</b>
% yoy	(12.4)	38.8	20.8	171.0	51.2	3.0	22.9	14.5	(19.1)	(0.1)	42.0	19.2
OPM (%)	5.7	9.2	7.7	9.5	7.6	8.6	8.7	10.0	6.1	5.8	8.1	8.8
<b>EBT</b>	<b>193</b>	<b>195</b>	<b>187</b>	<b>225</b>	<b>243</b>	<b>278</b>	<b>291</b>	<b>369</b>	<b>(1,648)</b>	<b>(3)</b>	<b>800</b>	<b>1,182</b>
% yoy	37.1	18.2	37.5	NM	26.3	42.5	56.0	63.8	NM	NM	NM	47.7
<b>NP</b>	<b>200</b>	<b>172</b>	<b>138</b>	<b>162</b>	<b>180</b>	<b>206</b>	<b>215</b>	<b>273</b>	<b>(1,817)</b>	<b>(162)</b>	<b>673</b>	<b>875</b>
% yoy	196.0	97.2	75.9	NM	(10.1)	19.7	56.0	68.4	NM	NM	NM	30.0

Source: Company data, Korea Investment &amp; Securities

Table 3. Samsung SDS Earnings estimates

(KRW)

	1Q25	2Q25	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2023	2024	2025F	2026F
<b>Revenue</b>	<b>3,490</b>	<b>3,512</b>	<b>3,522</b>	<b>3,784</b>	<b>3,653</b>	<b>3,618</b>	<b>3,729</b>	<b>3,980</b>	<b>13,277</b>	<b>13,828</b>	<b>14,308</b>	<b>14,980</b>
yoy (%)	7.5	4.2	(1.3)	3.9	4.7	3.0	5.9	5.2	(23.0)	4.2	3.5	4.7
IT services	1,600	1,678	1,679	1,834	1,707	1,693	1,760	1,985	6,106	6,402	6,791	7,145
SI	236	318	251	287	240	264	244	293	1,152	1,079	1,092	1,041
ITO	712	695	707	772	698	655	676	778	3,074	2,999	2,886	2,807
Cloud	653	665	721	775	769	774	841	914	1,881	2,324	2,814	3,297
Logistics	1,889	1,834	1,843	1,950	1,946	1,925	1,968	1,995	7,171	7,427	7,516	7,835
<b>Operating cost</b>	<b>3,221</b>	<b>3,282</b>	<b>3,288</b>	<b>3,529</b>	<b>3,407</b>	<b>3,365</b>	<b>3,464</b>	<b>3,686</b>	<b>12,469</b>	<b>12,917</b>	<b>13,320</b>	<b>13,922</b>
yoy (%)	6.6	4.2	(0.9)	2.9	5.8	2.5	5.4	4.4	(23.6)	3.6	3.1	4.5
<b>OP</b>	<b>269</b>	<b>230</b>	<b>234</b>	<b>255</b>	<b>246</b>	<b>254</b>	<b>265</b>	<b>294</b>	<b>808</b>	<b>911</b>	<b>987</b>	<b>1,058</b>
yoy (%)	18.9	4.2	(7.5)	20.4	(8.3)	10.1	13.2	15.4	(11.8)	12.7	8.4	7.2
IT services	226	204	206	227	215	215	225	254	670	773	863	909
Logistics	43	27	28	27	31	39	39	40	138	139	124	149
<b>OPM (%)</b>	<b>7.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.7</b>	<b>7.0</b>	<b>7.1</b>	<b>7.4</b>	<b>6.1</b>	<b>6.6</b>	<b>6.9</b>	<b>7.1</b>
IT services	14.1	12.1	12.3	12.4	12.6	12.7	12.8	12.8	11.0	12.1	12.7	12.7
Logistics	2.3	1.4	1.5	1.4	1.6	2.0	2.0	2.0	1.9	1.9	1.7	1.9
<b>EBT</b>	<b>302</b>	<b>237</b>	<b>269</b>	<b>300</b>	<b>283</b>	<b>291</b>	<b>303</b>	<b>335</b>	<b>986</b>	<b>1,103</b>	<b>1,108</b>	<b>1,212</b>
yoy (%)	(0.2)	(10.4)	5.5	6.7	(6.2)	23.0	12.6	11.6	(12.9)	11.9	0.4	9.4
<b>NP</b>	<b>218</b>	<b>176</b>	<b>202</b>	<b>225</b>	<b>212</b>	<b>218</b>	<b>227</b>	<b>251</b>	<b>701</b>	<b>790</b>	<b>821</b>	<b>909</b>
yoy (%)	0.4	(7.6)	8.6	14.8	(2.5)	24.1	12.6	11.6	(37.9)	12.6	4.0	10.8

Source: Company data, Korea Investment &amp; Securities

true friend

Table 4. Internet peer valuations

(KRW bn, %, x)

		NAVER	Kakao	Alphabet	Meta	Amazon	Microsoft	Tencent	Alibaba	Baidu	LY Corporation
Sales	2023A	9,671	7,557	401,663	176,272	751,055	280,415	112,351	165,969	24,831	16,171
	2024A	10,738	7,872	477,557	224,442	870,418	326,993	125,275	173,204	25,259	16,589
	2025F	11,934	8,038	467,581	271,767	980,109	387,800	144,541	196,629	25,213	19,312
	2026F	13,107	8,809	525,327	315,208	1,081,248	446,384	158,632	202,738	26,499	19,391
OP	2023A	1,489	461	110,143	61,088	48,153	117,137	29,430	19,173	4,032	3,041
	2024A	1,979	460	153,343	94,661	93,587	145,984	39,484	20,860	4,036	1,903
	2025F	2,223	636	181,097	111,743	110,591	174,811	47,820	26,909	2,962	3,109
	2026F	2,539	812	206,628	120,886	134,764	202,638	55,051	23,969	3,762	3,096
OPM	2023A	15.4	6.1	27.4	34.7	6.4	41.8	26.2	11.6	16.2	18.8
	2024A	18.4	5.8	32.1	42.2	10.8	44.6	31.5	12.0	16.0	11.5
	2025F	18.6	7.9	38.7	41.1	11.3	45.1	33.1	13.7	11.7	16.1
	2026F	19.4	9.2	39.3	38.4	12.5	45.4	34.7	11.8	14.2	16.0
NP	2023A	1,012	(1,013)	96,426	51,088	39,755	95,751	21,255	13,906	3,748	1,730
	2024A	1,923	55	136,599	85,083	80,837	117,574	36,823	14,724	4,508	1,035
	2025F	1,885	522	176,450	116,023	123,358	139,222	49,583	30,816	3,734	1,542
	2026F	2,094	638	186,528	129,313	142,980	160,618	55,777	25,464	3,947	1,570
PE	2023A	33.6	-	22.8	20.7	51.9	34.8	21.9	17.2	16.5	15.6
	2024A	15.7	303.2	23.9	24.4	39.0	37.8	18.7	10.2	10.1	25.7
	2025F	19.2	50.3	22.9	22.8	28.7	37.2	21.0	13.2	14.0	23.7
	2026F	17.3	41.2	21.2	21.5	26.2	32.1	18.6	19.0	12.6	20.6
PB	2023A	1.5	2.4	6.1	5.9	7.8	12.3	3.1	1.8	1.2	1.0
	2024A	1.2	1.7	7.1	8.1	8.1	12.4	3.7	1.3	0.8	1.0
	2025F	1.3	2.5	7.2	8.2	6.9	10.8	4.5	1.9	0.9	1.2
	2026F	1.2	2.3	5.8	6.2	5.7	8.4	3.9	2.2	0.9	1.1
ROE	2023A	4.4	(10.2)	27.4	28.0	17.5	38.8	15.1	7.5	8.4	6.4
	2024A	7.9	0.6	32.9	37.1	24.3	37.1	21.8	8.1	9.1	3.8
	2025F	7.1	5.0	31.1	35.3	21.1	31.8	20.6	13.1	7.2	5.1
	2026F	7.4	5.6	27.7	29.2	19.3	29.2	20.3	11.6	6.1	5.5
PS	2023A	3.5	3.1	5.7	6.8	2.7	12.0	4.1	2.1	2.2	1.7
	2024A	2.8	2.1	6.7	9.0	3.6	13.5	5.5	1.4	1.6	1.6
	2025F	3.1	3.3	8.6	9.8	3.6	13.3	7.1	2.1	2.1	1.8
	2026F	2.8	3.0	7.7	8.5	3.3	11.5	6.5	2.4	2.0	1.7
EV/EBITDA	2023A	16.4	20.0	16.7	14.6	17.1	23.7	11.8	8.7	4.1	6.6
	2024A	10.4	12.5	17.1	16.7	17.8	24.7	14.0	4.8	1.4	8.5
	2025F	12.2	17.0	16.6	18.5	15.1	23.4	18.6	7.8	4.2	8.0
	2026F	10.0	15.1	14.4	15.5	12.8	19.8	16.5	11.3	3.5	7.5

Note: Overseas companies are translated into KRW using the average FX rate for each fiscal year

Source: Bloomberg, Korea Investment &amp; Securities

Table 5. SI peer valuations

(KRW bn, %, x)

		Samsung SDS	LG CNS	Hyundai AutoEver	Lotte Innovate	Microsoft	Oracle	IBM	Accenture	Salesforce	ServiceNow
Revenue	2023A	13,277	5,605	3,065	1,197	280,415	66,029	80,831	84,716	40,634	11,722
	2024A	13,828	5,983	3,714	1,180	326,993	70,294	85,619	87,275	45,789	14,986
	2025F	14,301	6,356	4,109	1,226	387,800	78,064	92,605	96,277	54,389	18,275
	2026F	15,037	6,877	4,500	1,318	446,384	92,898	96,669	101,491	57,190	21,663
OP	2023A	808	464	181	57	117,137	17,306	11,135	11,641	1,335	996
	2024A	912	513	224	26	145,984	20,378	11,439	12,905	6,583	1,861
	2025F	987	580	247	40	174,811	33,979	17,846	15,020	17,895	5,565
	2026F	1,064	633	285	52	202,638	38,640	19,155	15,981	19,482	6,786
OPM	2023A	6.1	8.3	5.9	4.8	41.8	26.2	13.8	13.7	3.3	8.5
	2024A	6.6	8.6	6.0	2.2	44.6	29.0	13.4	14.8	14.4	12.4
	2025F	6.9	9.1	6.0	3.3	45.1	43.5	19.3	15.6	32.9	30.5
	2026F	7.1	9.2	6.3	4.0	45.4	41.6	19.8	15.7	34.1	31.3
NP	2023A	693	332	138	42	95,751	11,239	9,803	9,080	270	2,262
	2024A	757	365	171	13	117,574	13,893	8,218	9,770	5,433	1,944
	2025F	788	419	185	23	139,222	23,458	14,598	11,409	14,006	4,900
	2026F	869	465	215	34	160,618	27,229	15,744	12,128	15,221	5,812
PE	2023A	19.0	-	42.1	10.6	34.8	32.6	19.0	27.8	154.2	82.6
	2024A	13.1	-	20.2	22.8	37.8	30.2	19.4	28.6	53.5	150.9
	2025F	15.9	16.4	25.5	14.3	37.2	40.4	23.3	19.5	25.1	55.1
	2026F	14.4	14.9	21.9	9.8	32.1	35.7	21.8	18.2	22.2	46.9
PB	2023A	1.5	-	3.7	1.1	12.3	267.9	6.6	7.9	2.9	19.0
	2024A	1.1	-	2.0	0.7	12.4	37.1	7.5	7.6	4.6	22.8
	2025F	1.3	2.4	2.5	0.7	10.8	34.9	7.8	5.0	4.0	15.2
	2026F	1.2	2.2	2.3	0.7	8.4	20.8	6.7	4.4	3.8	11.1
ROE	2023A	8.2	19.0	9.0	10.0	38.8	-	33.7	28.8	0.4	27.3
	2024A	8.4	18.3	10.4	3.1	37.1	214.1	24.2	26.9	7.0	16.5
	2025F	8.2	17.0	10.4	5.3	31.8	92.6	33.7	27.6	15.2	22.9
	2026F	8.4	15.8	11.1	7.4	29.2	59.7	30.7	26.2	14.4	21.0
PS	2023A	1.0	-	1.9	0.4	12.0	5.7	2.4	3.2	5.3	16.1
	2024A	0.7	-	0.9	0.2	13.5	6.1	3.2	3.3	7.9	19.9
	2025F	0.9	1.1	1.1	0.3	13.3	11.9	3.6	2.3	6.3	14.7
	2026F	0.8	1.0	1.0	0.2	11.5	10.1	3.5	2.1	5.8	12.4
EV/EBITDA	2023A	6.2	-	17.1	4.7	23.7	18.6	14.1	16.6	29.6	97.8
	2024A	3.4	-	8.0	4.6	24.7	18.0	17.6	17.2	27.2	104.7
	2025F	4.9	8.8	10.1	4.0	23.4	25.6	16.2	11.8	15.7	41.1
	2026F	4.7	8.3	9.4	3.4	19.8	22.3	15.3	11.1	13.8	33.9

Note: Overseas companies are translated into KRW using the average FX rate for each fiscal year; LG CNS listed on the Kospi on February 5, 2025

Source: Bloomberg, Korea Investment &amp; Securities

Table 6. Coverage valuation

Recommendation & TP				Earnings & Valuation									
Company				Sales	OP	NP	EPS	BPS	PE	PB	ROE	EV/EBITDA	DY
				(W bn)	(W bn)	(W bn)	(KRW)	(KRW)	(X)	(X)	(%)	(X)	(%)
NAVER (035420)	Recommendation	BUY	2023A	9,671	1,489	1,012	6,661	148,137	33.6	1.51	4.4	17.5	0.5
	TP (KRW)	300,000	2024A	10,738	1,979	1,923	12,702	166,221	15.7	1.20	7.9	10.9	0.6
	Price (Sep 10, KRW)	233,500	2025F	11,935	2,234	1,866	12,512	182,819	18.7	1.28	7.0	11.1	0.5
	Market cap. (W bn)	36,625	2026F	13,300	2,582	1,998	13,381	198,297	17.4	1.18	6.9	9.5	0.5
			2027F	14,609	2,845	2,134	14,295	215,282	16.3	1.08	6.8	8.4	0.5
Kakao (035720)	Recommendation	BUY	2023A	7,557	461	(1,013)	(2,315)	21,951	NM	2.47	(10.3)	20.2	0.1
	TP (KRW)	75,000	2024A	7,872	460	55	126	22,860	303.2	1.67	0.6	12.6	0.2
	Price (Sep 10, KRW)	59,900	2025F	8,092	653	673	1,531	25,206	39.1	2.38	6.3	15.4	0.1
	Market cap. (W bn)	26,483	2026F	8,895	779	875	1,989	27,929	30.1	2.14	7.4	12.6	0.1
			2027F	9,497	917	1,121	2,551	31,210	23.5	1.92	8.6	10.7	0.1
SAMSUNG SDS (018260)	Recommendation	BUY	2023A	13,277	808	693	8,965	111,913	19.0	1.52	8.2	6.2	1.6
	TP (KRW)	230,000	2024A	13,828	911	757	9,787	120,638	13.1	1.06	8.4	3.4	2.3
	Price (Sep 10, KRW)	161,800	2025F	14,308	987	821	10,610	130,213	15.3	1.24	8.5	4.7	1.8
	Market cap. (W bn)	12,519	2026F	14,980	1,058	909	11,753	140,931	13.8	1.15	8.7	4.3	1.8
			2027F	15,628	1,125	966	12,487	152,382	13.0	1.06	8.5	4.0	1.8

Source: Respective company data, Korea Investment &amp; Securities

true friend

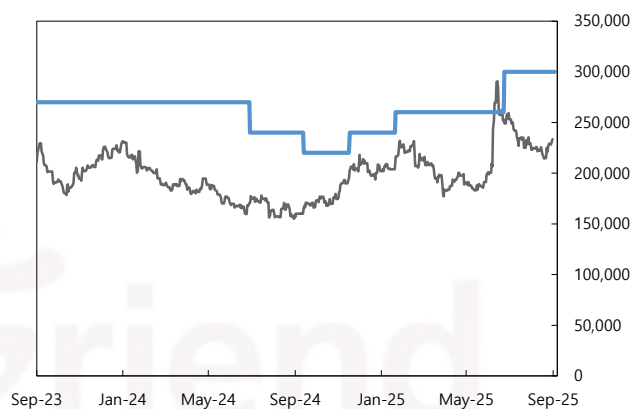
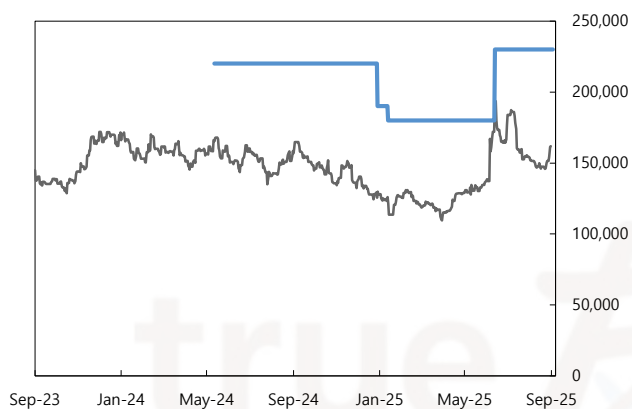


## Changes to recommendation and price target

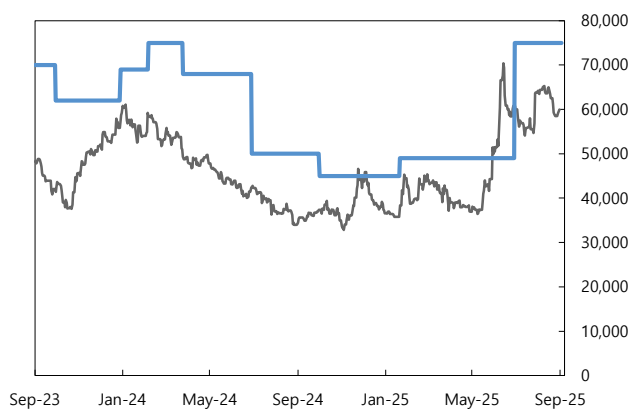
Company (Code)	Date	Recommendation	Price target	% vs. avg. price	% vs. high (low)	Company (Code)	Date	Recommendation	Price target	% vs. avg. price	% vs. high (low)
SAMSUNG SDS (018260)	22-05-24	BUY	W220,000	-32.8	-23.6	Kakao (035720)	06-07-23	BUY	W70,000	-29.8	-21.6
	08-01-25	BUY	W190,000	-34.1	-32.6		10-10-23	BUY	W62,000	-23.3	-6.6
	23-01-25	BUY	W180,000	-29.5	-4.4		08-01-24	BUY	W69,000	-18.0	-11.4
	23-06-25	BUY	W230,000	-	-		16-02-24	BUY	W75,000	-27.4	-21.7
NAVER (035420)	09-01-23	BUY	W270,000	-23.9	-13.1		04-04-24	BUY	W68,000	-33.4	-26.8
	09-01-24	1YR later		-29.7	-14.3		09-07-24	BUY	W50,000	-24.7	-14.5
	09-07-24	BUY	W240,000	-30.9	-25.8		11-10-24	BUY	W45,000	-14.9	3.6
	23-09-24	BUY	W220,000	-19.7	-11.1		31-01-25	BUY	W49,000	-9.1	43.7
	27-11-24	BUY	W240,000	-14.4	-9.2		10-07-25	BUY	W75,000	-	-
	31-01-25	BUY	W260,000	-19.6	11.7						
	04-07-25	BUY	W300,000	-	-						

## SAMSUNG SDS(018260)

## NAVER(035420)



## Kakao(035720)



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