BERNSTEIN
SOCIETE GENERALE GROUP

9 June 2026

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Korea Internet

Naver Corporation

Rating

Outperform

Price Target

035420.KS **330,000 KRW** (290,000 *OLD*)

Korea Internet & Naver: Thank you, Jensen; Naver PT to 330K

Naver's bold reinvention. Naver is pursuing the most ambitious transformation in its history, pivoting toward a B2B AI factory model. The strategy centers on leveraging its search and cloud software strengths to run high-utilization GPU data centers and capture Asia's accelerating AI compute demand. Management is targeting 40-50 trillion won in group revenue within five years, with roughly 20 trillion won expected from new AI factory and AI-driven businesses. At scale, the AI factory alone is expected to deliver margins of about 20%.

AI factory: from zero to 1GW. Naver is accelerating its AI buildout, targeting 100MW by end-2027 and doubling to ~200MW in 2028 via leased capacity in Korea. Over the next five years, it aims to scale to 1GW through a mix of 200MW secured leases, 200MW at its Sejong data center, another 200MW of new leases, and ~300MW of greenfield projects.

Capital structure and external funding. Management estimates 1GW of AI factory capacity will require 40-60 billion USD of total capex, broadly in line with global benchmarks where GPU costs are the dominant component. Naver plans to inject 1 billion USD of equity funded by internal cash flow into a special purpose vehicle for the initial 200MW phase, match that with 1 billion USD from a strategic partner, and raise the remaining funding from PE and debt investors, with the debt largely off Naver's own balance sheet.

Customer visibility and margin ambition. Naver says a potential anchor customer is already in sight, and a single client could fully absorb the first 200MW phase by 2028 and is willing to take more capacity if available. Management argues that securing long-term, large-scale contracts for the initial 200MW will effectively lock in 20% margins or better for the AI factory, a level it says is higher than Naver's current group margin.

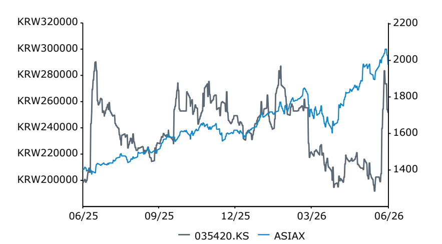
Why NVIDIA is partnering with Naver. Naver is positioning itself as NVIDIA's key AI-native cloud partner outside the US. For NVIDIA, the partnership offers a strong non-US ally with deep software and search capabilities that can inform chip and data center innovation. For Naver, the upside lies in privileged access to cutting-edge GPUs and NVIDIA's Cosmos platform, enabling joint development across AI models, physical AI, and sovereign AI solutions.

Close Date	8 Jun 2026
035420.KS Close Price (KRW)	288,500
Price Target (KRW)	330,000
Upside/(Downside)	14%
52-Week Range	307,000/190,800
ASIAX	1,975.13
FYE	Dec
Div Yield	0.9%
Market Cap (KRW) (B)	45,258.08
EV (KRW) (B)	42,634.91

Performance	YTD	1M	6M	12M
Absolute (%)	18.5	33.3	15.6	50.9
ASIAX (%)	20.8	0.8	22.1	42.1
Relative (%)	(2.3)	32.5	(6.5)	8.8

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We have **Outperform** rating on **Naver**.

Adjusted EPS	F25A	F26E	F27E
035420.KS (KRW)	13,065	**14,089**	**15,745**
OLD	--	14,072	15,396

Financials	F25A	F26E	F27E	CAGR
Net Earnings (M)	1,953*	2,108*	2,355*	9.8%
Operating Earnings (M)	2,208*	2,242*	2,613*	8.8%
Revenues (M)	12,035*	13,537*	16,071*	15.6%

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	22.1	20.5	18.3
EV/EBIT (x)	19.3	19.0	16.3
EV/Sales (x)	3.5	3.1	2.7

*Values shown in billions;Source: Bloomberg, Bernstein estimates and analysis.

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DETAILS

Investment Implications

We raise our PT for Naver to 330K, driven by a 2-7% uplift in 2027-2029 EPS and a higher target multiple of 20x (from 18x), reflecting a stronger earnings growth profile.

Incorporating management's guidance of an incremental KRW20tn revenue opportunity by 2031-2032, we lift 2027-2028 revenue estimates by 6-19% to reflect the AI data centre build-out. With partners secured for the initial 200MW capacity over the first two years, revenue visibility is improving, alongside a targeted 20% OP margin at scale.

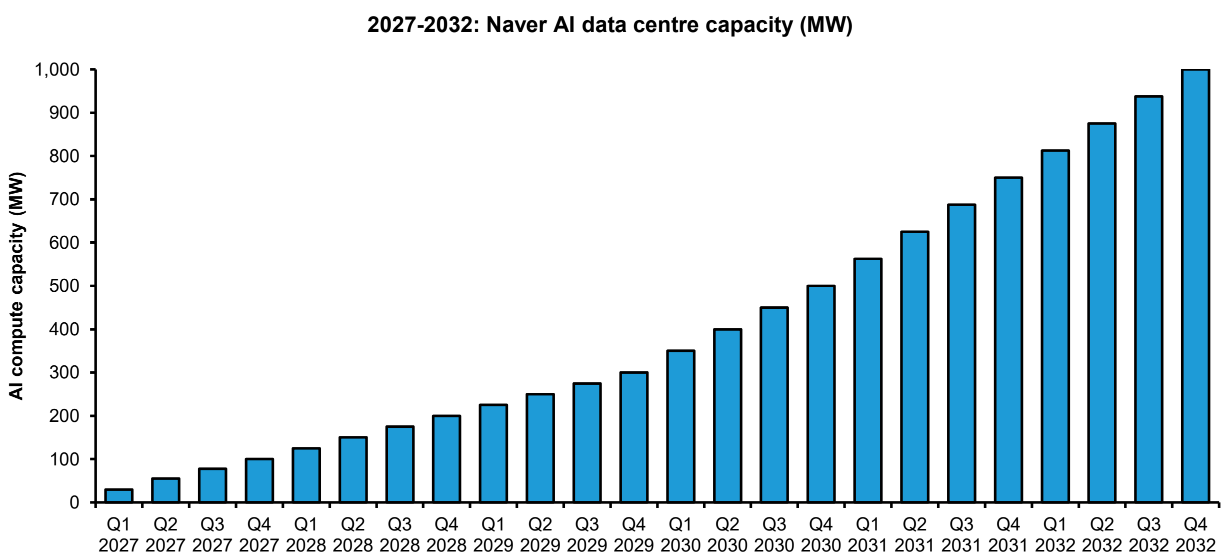
Our AI factory modelling is anchored on compute capacity and revenue per GW, benchmarked against global peers (c.KRW20tn per 1GW), with quarterly ramp-up and utilization assumptions. On the cost side, we model CapEx based on incremental AI server installations, applying a five-year depreciation schedule and deriving quarterly depreciation, in line with China cloud peers such as Alibaba.

We assume a 20% long-term margin profile by 2031-2032, translating into c.30% incremental cloud EBITDA margin net of GPU depreciation. Earnings contribution from the AI factory is expected to accelerate meaningfully as scale builds into 2031-2032.

Naver's shift to a capital-intensive B2B model may weigh on operating margins. Despite strong top-line growth expectations, we factor in softer margin assumptions due to the transition from high-margin digital advertising to a cloud business with higher depreciation costs.

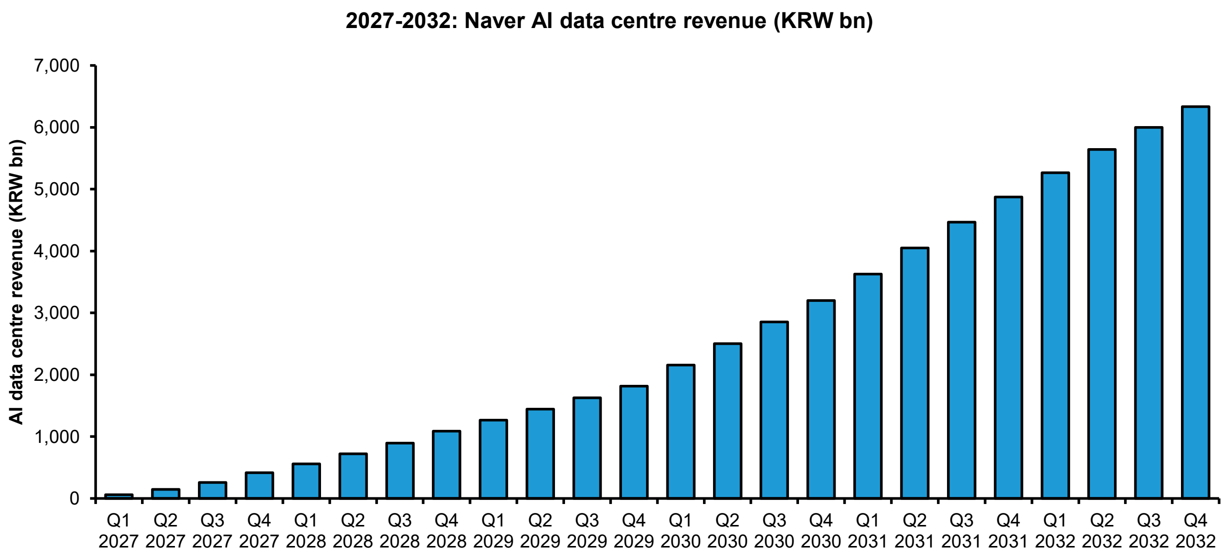
KOREA INTERNET & NAVER: THANK YOU, JENSEN; NAVER PT TO 330K

EXHIBIT 1: **Naver is rapidly expanding its AI data centre buildout, aiming to reach 100MW by end-2027 and scale up to 1GW within 5 to 6 years.**



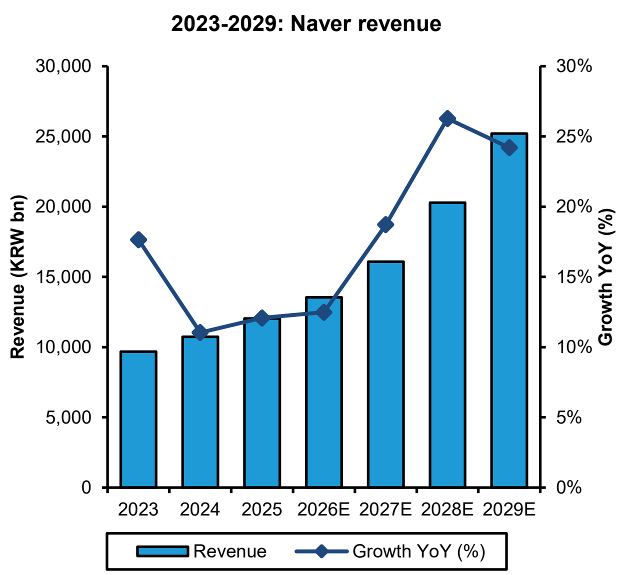
Source: Bernstein estimate and analysis.

EXHIBIT 2: **Management is targeting 20 trillion won in incremental revenue from its AI factory over the next 5 to 6 years.**



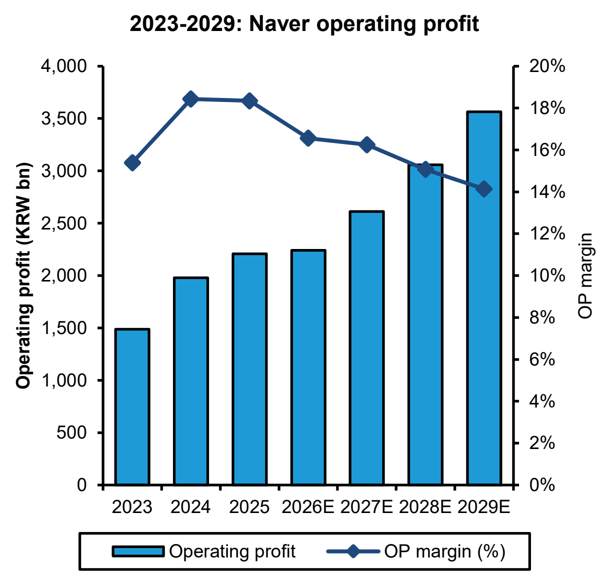
Source: Bernstein estimate and analysis.

EXHIBIT 3: **Incorporating management's guidance of an incremental KRW20tn revenue opportunity by 2031-2032, we lift 2027-2029 revenue estimates by 8-38% to reflect the AI data centre build-out.**



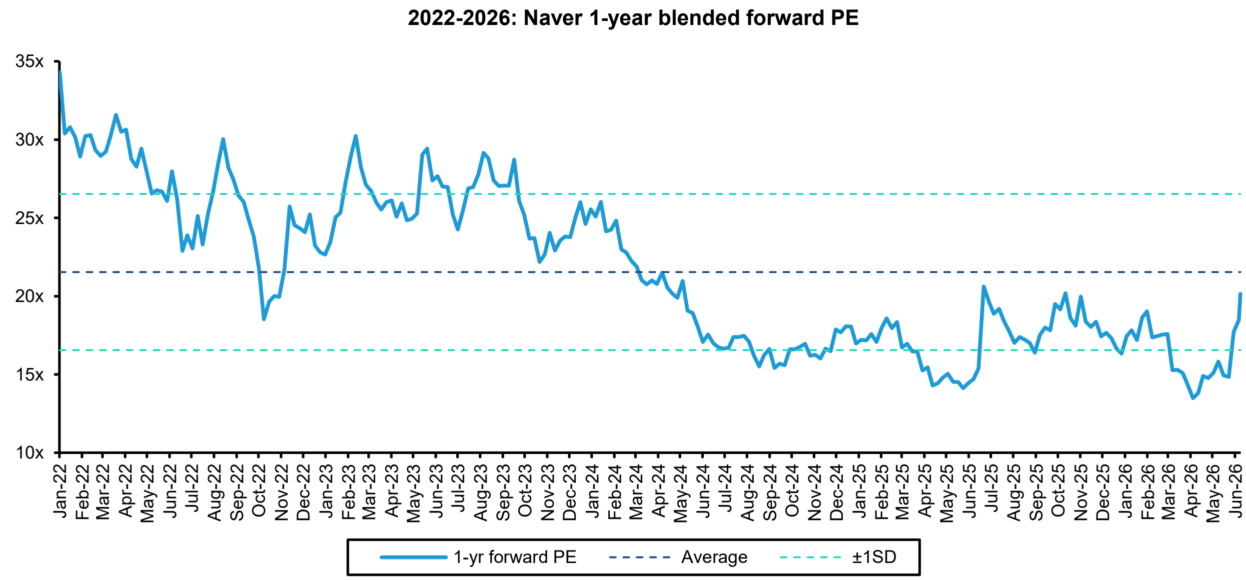
Source: Corporate reports, Bernstein estimates and analysis.

EXHIBIT 4: **We modelled Naver's operating margin to decline over the next few years, driven by a slowdown in high-margin digital advertising revenue and the burden of GPU depreciation.**



Source: Corporate reports, Bernstein estimates and analysis.

EXHIBIT 5: **Naver is undertaking its most ambitious transformation yet, pivoting to a B2B AI factory model. The market is responding positively, while the stock has traded at 21.5x over 2022 - 2026.**



Source: Bloomberg,Bernstein estimate and analysis.

EXHIBIT 6: **We have valued Naver at a price target of KRW 330,000 based on a DCF valuation method, implying one year forward PER of 20x (Q2 2027-Q1 2028).**

DCF									
				Est.	Est.	Est.	Est.	Est.	Est.
KRW billion	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2035**
Revenue	**9,671**	**10,738**	**12,035**	**13,537**	**16,071**	**20,294**	**25,206**	**30,551**	**46,225**
Growth YoY	17.6%	11.0%	12.1%	12.5%	18.7%	26.3%	24.2%	21.2%	5.0%
Operating profit	**1,489**	**1,979**	**2,208**	**2,242**	**2,613**	**3,059**	**3,564**	**4,326**	**6,591**
% of revenue	15.4%	18.4%	18.3%	16.6%	16.3%	15.1%	14.1%	14.2%	14.3%
Less: income tax	-298	-396	-442	-448	-523	-612	-713	-865	-1,318
Effective tax rate %	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
NOPAT	**1,191**	**1,583**	**1,766**	**1,794**	**2,090**	**2,447**	**2,851**	**3,461**	**5,273**
Depreciation & amortization costs	174	172	183	310	370	445	505	612	925
Change in net working capital	-579	536	601	676	802	1,013	1,258	1,369	564
Capital expenditure	-692	-580	-1,317	-1,501	-1,400	-1,400	-1,400	-1,357	-852
Additions to intangibles	-1,964	-212	236	239	255	290	325	197	195
Free cash flow	**-1,870**	**1,499**	**1,469**	**1,517**	**2,117**	**2,795**	**3,538**	**4,280**	**6,106**
% of revenue	-19.3%	14.0%	12.2%	11.2%	13.2%	13.8%	14.0%	14.0%	13.2%
WACC	12.0%								
Terminal growth rate	2.0%								
Discount factor		-1.4	-0.4	0.6	1.6	2.6	3.6	4.6	9.6
Present value of FCF - per share		**0.0**	**0.0**	**5,368.1**	**11,852.7**	**13,969.9**	**15,791.8**	**17,056.2**	**13,805.7**
Sum of discounted cash flows - per share		142,822							
NPV of terminal value - per share		140,818							
Enterprise value per share (KRW)		**283,640**							
Less: debt, preferred capital, minority interest		10,749							
Add: cash & equivalents		53,267							
Add: value of listed equity investments									
Implied 12-month forward price (KRW)		**330,000.0**							

(DCF assumptions: WACC=12%, Terminal growth rate: 2%; Risk-Free Rate of Return (Rf) = 3.6%, Market Risk Premium (Rm - Rf) = 17%, Beta = 0.5)
Source: Corporate reports, Bloomberg, Bernstein estimates and analysis.

EXHIBIT 7: **Naver: Summary of estimates**

Summary of estimate changes	2026E	2027E	2028E
Revenue			
Bernstein - Old	**13,537**	**15,222**	**17,100**
Growth YoY	12.5%	12.4%	12.3%
Bernstein - New	**13,537**	**16,071**	**20,294**
Growth YoY	12.5%	18.7%	26.3%
Consensus	**13,680**	**15,146**	**16,560**
Growth YoY	13.1%	10.7%	9.3%
New vs. old	**0.0%**	**5.6%**	**18.7%**
New vs. consensus	**-1.0%**	**6.1%**	**22.6%**
Operating income			
Bernstein - Old	**2,282**	**2,591**	**2,943**
Growth YoY	3.3%	13.6%	13.6%
Margin	16.9%	17.0%	17.2%
Bernstein - New	**2,242**	**2,613**	**3,059**
Growth YoY	1.6%	16.5%	17.1%
Margin	16.6%	16.3%	15.1%
Consensus	**2,390**	**2,780**	**3,061**
Growth YoY	8.7%	16.3%	10.1%
Margin	17.5%	18.4%	18.5%
New vs. old	**-1.7%**	**0.8%**	**3.9%**
New vs. consensus	**-6.2%**	**-6.0%**	**-0.1%**
EPS			
Bernstein - Old	**14,072**	**15,396**	**17,242**
Growth YoY	620.5%	9.4%	12.0%
Margin	22.6%	22.4%	0.0%
Bernstein - New	**14,089**	**15,745**	**18,063**
Growth YoY	621.3%	11.8%	14.7%
Margin	25.6%	23.5%	23.1%
Consensus	**12,624**	**15,007**	**16,610**
Growth YoY	500.2%	18.9%	10.7%
Margin	14.3%	15.4%	15.6%
New vs. old	**0.1%**	**2.3%**	**4.8%**
New vs. consensus	**11.6%**	**4.9%**	**8.7%**

Source: Bloomberg, Corporate reports, Bernstein estimates and analysis.

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 8: **Naver: Income Statement**

KRW billion	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Revenue	6,818	8,220	9,671	10,738	12,035	13,537	16,071	20,294	25,206
Operating, general and administrative	-5,492	-6,915	-8,182	-8,758	-9,827	-11,295	-13,459	-17,236	-21,642
Operating profit	**1,325**	**1,305**	**1,489**	**1,979**	**2,208**	**2,242**	**2,613**	**3,059**	**3,564**
Profit before tax	2,126	1,084	1,481	2,322	2,420	2,621	2,973	3,407	3,882
Income tax expense	-649	-411	-496	-390	-601	-491	-595	-681	-776
Net Income	**1,478**	**673**	**985**	**1,932**	**1,819**	**2,131**	**2,379**	**2,726**	**3,105**
Net profit attributable to SHs	1,490	760	1,012	1,923	1,953	2,108	2,355	2,702	3,081
EPS	**10,004**	**5,075**	**6,414**	**12,758**	**13,065**	**14,089**	**15,745**	**18,063**	**20,596**

Source: Corporate reports, Bernstein estimates and analysis.

EXHIBIT 9: **Naver: Balance Sheet**

KRW billion	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Cash & cash equivalents	3,455	3,941	4,385	7,055	8,321	11,075	13,708	17,284	21,153
Accounts receivable	1,455	1,540	1,724	1,655	1,690	1,908	2,361	2,977	3,644
Other current assets	618	959	919	664	918	1,272	1,574	1,985	2,429
Total current assets	**5,528**	**6,440**	**7,028**	**9,375**	**10,929**	**14,254**	**17,643**	**22,246**	**27,226**
Investment assets	24,612	22,337	21,262	20,918	21,369	23,475	23,475	23,475	23,475
Tangible assets	2,111	2,458	2,742	2,910	3,608	4,463	5,437	6,766	8,549
Right of use assets	290	739	692	318	922	990	990	990	990
Other non-current assets	1,150	1,926	4,015	4,648	4,229	6,362	8,446	11,011	14,188
Total assets	**33,691**	**33,899**	**35,738**	**38,168**	**41,057**	**49,544**	**55,992**	**64,487**	**74,428**
Accounts payable	628	893	1,308	997	978	1,302	1,611	2,031	2,486
Advance received	374	416	498	568	787	813	1,007	1,269	1,554
Income tax payable	515	353	321	364	371	518	641	808	989
Short-term borrowings	0	0	250	0	1,597	182	206	236	274
Other current liabilities	2,406	3,819	3,929	4,163	4,255	6,803	6,803	6,803	6,803
Total Current Liabilities	**3,923**	**5,481**	**6,306**	**6,092**	**7,988**	**9,618**	**10,268**	**11,148**	**12,106**
Long-term debt	1,637	1,705	1,656	2,007	382	234	265	303	352
Long-term operating lease obligations	206	589	519	388	955	995	995	995	995
Other non-current liabilities	3,898	2,674	3,020	2,680	2,774	3,406	3,406	3,406	3,406
Total liabilities	**9,664**	**10,449**	**11,500**	**11,167**	**12,099**	**14,253**	**14,933**	**15,852**	**16,859**
Shareholders' equity	**24,027**	**23,450**	**24,238**	**27,001**	**28,958**	**35,291**	**41,059**	**48,635**	**57,569**
Total liabilities & shareholders' equi	**33,691**	**33,899**	**35,738**	**38,168**	**41,057**	**49,544**	**55,992**	**64,487**	**74,428**

Source: Corporate reports, Bernstein estimates and analysis.

EXHIBIT 10: **Naver: Cash Flow Statement**

KRW billion	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E
Net (loss) income	**1,478**	**673**	**985**	**1,932**	**1,819**	**2,131**	**2,379**	**2,726**	**3,105**
Depreciation & amortization	127	157	174	172	183	310	370	445	505
Changes in working capital	265	298	-4	283	-129	-41	-95	-114	-117
Other	-182	-64	116	-100	728	0	0	0	0
Cash flow from operations	**1,688**	**1,065**	**1,271**	**2,286**	**2,600**	**2,399**	**2,653**	**3,057**	**3,493**
Capex	-125	-190	-113	-193	-566	-231	-284	-377	-500
Other	180	-302	447	-472	547	547	547	547	547
Cash flow from investments	**55**	**-492**	**334**	**-666**	**-19**	**315**	**263**	**170**	**46**
Cash flow from financing	**10,872**	**-497**	**-183**	**-1,133**	**-559**	**-1,715**	**31**	**35**	**40**
Net effect of exchange rate changes	-88	45	-90	140	-39	-518	-518	-518	0
Net change in cash	**12,528**	**121**	**1,331**	**627**	**1,983**	**482**	**2,429**	**2,744**	**3,579**
Beginning cash	3,846	2,781	2,902	4,233	4,860	6,843	7,325	9,754	12,498
Ending cash	**16,373**	**2,902**	**4,233**	**4,860**	**6,843**	**7,325**	**9,754**	**12,498**	**16,077**

Source: Corporate reports, Bernstein estimates and analysis.

BERNSTEIN TICKER TABLE

			8 Jun 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
035420.KS (Naver)	O	KRW	288,500	**330,000**	8.8%	KRW	13,065	**14,089**	**15,745**	22.1	20.5	18.3
OLD				290,000				14,072	15,396			
ASIAX			1,975.13									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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VALUATION METHODOLOGY

Naver Corporation

We have valued Naver at a price target of KRW 330,000 based on a DCF valuation method, implying one year forward PER of 20x (Q2 2027-Q1 2028). (DCF assumptions: WACC=12%, Terminal growth rate: 2%; Risk-Free Rate of Return (Rf) = 3.6%, Market Risk Premium (Rm - Rf) = 17%, Beta = 0.5).

RISKS

Naver Corporation

Downside risk: Weaker-than-expected e-commerce GMV growth; faster-than-expected user engagement decline in the search domain; additional investment in non-core business; government disapproval of the stock swap with Dunamu.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

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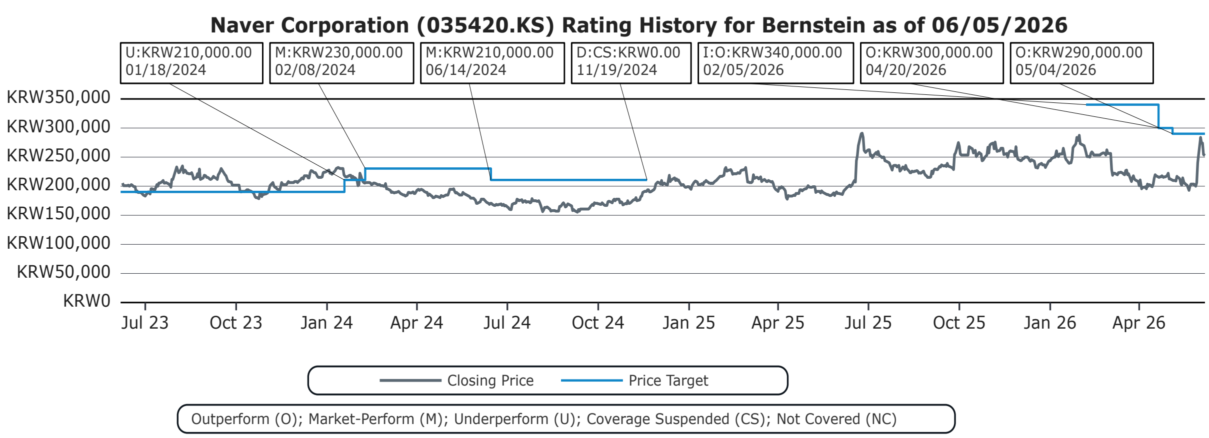
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of March 31, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY



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