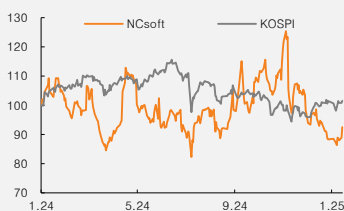


(Maintain)	Trading Buy
Target price	▼ W210,000
Current price (2/11/25)	W180,400
Upside	16.4%

OP (24, Wbn)	-109
Consensus OP (24F, Wbn)	-67
EPS growth (24, %)	-55.6
Market EPS growth (24F, %)	68.0
P/E (24, x)	42.7
Market P/E (24F, x)	10.8
KOSPI	2,539.05

Market cap (Wbn)	3,961
Shares (mn)	22
Free float (%)	77.9
Foreign ownership (%)	37.2
Beta (12M)	0.67
52-week low (W)	160,400
52-week high (W)	244,500

(%)	1M	6M	12M
Absolute	-3.1	-1.4	-11.8
Relative	-4.0	0.5	-9.0



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036570 KS · Games

NCsoft

Look ahead to 2026

4Q24 review: One-off expenses weigh on earnings

NCsoft reported below-consensus 4Q24 results, with revenue of W409bn (-6% YoY; vs. consensus of W425bn) and an operating loss of W129bn (turning to red YoY; vs. consensus of -W96bn). The weak performance was mainly caused by large-scale severance payments amid workforce restructuring; labor expenses surged 54% YoY to W314bn, including over W100bn in one-off severance-related costs.

PC revenue grew 6% YoY to W93bn (16% higher than expected) on rebounding revenue from *Blade & Soul* and *Guild Wars 2*. Meanwhile, mobile revenue fell 28% YoY to W216bn (missing expectations by 13%) due to the continued downtrend in revenue from existing titles. *Lineage M* revenue rose 3% YoY to W122bn but fell 10% short of expectations due to fading update effects.

Cost structure to improve, but leverage effects unlikely to materialize until 2026

Labor expense pressures should ease significantly in 2025-26 following the completion of workforce restructuring. On Feb. 1, NCsoft spun off four units (three studios and one AI-focused company), reducing the head count at headquarters to around 3,100. The firm plans to maintain a leaner workforce and more efficient organizational structure, which will likely reduce annual labor expenses by around W100bn starting this year.

That said, earnings are unlikely to recover until 2026, given the lack of new blockbuster releases and the ongoing downtrend in revenue from major mobile titles (*Lineage M*, *Lineage 2M*, and *Lineage W*). While the highly anticipated title *Aion 2* is expected to launch at the end of 2025, it is unlikely to contribute meaningfully to earnings until 2026.

Lower TP to W210,000 (from W250,000); maintain Trading Buy

We lower our target price for NCsoft to W210,000 (based on a target P/E of 22x), reflecting: 1) a change in our valuation base year to 2026 (from 2025) due to the release schedule for *Aion 2*, and 2) the continued decline in revenue from existing titles. The stock is currently trading at a 2026F P/E of 19x. We believe a long-term investment approach is warranted.

While multiple new releases are planned for this year, *Aion 2* is the only upcoming title with blockbuster potential. Given that the game is set to be released at year-end, we expect to see detailed updates from 2Q25 and a closed beta test in 3Q25 or later.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	2,572	1,780	1,578	1,441	2,012
OP (Wbn)	559	137	-109	-104	237
OP margin (%)	21.7	7.7	-6.9	-7.2	11.8
NP (Wbn)	436	212	94	-48	210
EPS (W)	19,847	9,663	4,291	-2,167	9,549
ROE (%)	13.7	6.6	3.0	-1.6	6.8
P/E (x)	22.6	24.9	42.7	-	18.9
P/B (x)	2.6	1.4	1.0	1.0	1.0
Dividend yield (%)	1.5	1.3	1.5	1.6	1.9

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	398	369	402	409	371	355	360	355	1,780	1,578	1,441	2,012
(YoY)	-16.9%	-16.2%	-5.0%	-6.5%	-6.7%	-3.7%	-10.5%	-13.3%	-30.8%	-11.3%	-8.7%	39.6%
PC	91	86	81	93	88	84	83	82	360	352	337	317
<i>Lineage</i>	24	25	26	23	23	22	22	22	97	98	90	86
<i>Lineage II</i>	23	21	20	21	20	20	20	20	87	85	80	77
<i>Aion</i>	14	13	12	11	11	11	11	10	68	50	43	39
<i>Blade & Soul</i>	4	4	3	14	10	6	6	6	24	25	28	22
<i>Guild Wars 2</i>	25	23	19	25	24	24	24	24	85	93	96	93
Mobile	249	218	253	216	209	200	207	204	1,200	937	820	1,430
<i>Lineage M</i>	105	107	159	122	118	112	118	114	496	493	462	424
<i>Lineage 2M</i>	56	42	43	41	40	39	38	37	263	183	153	135
<i>Lineage W</i>	83	65	47	49	48	46	44	42	414	244	179	152
<i>Blade & Soul 2</i>	6	3	4	4	3	3	3	3	27	17	12	10
Other	0	0	0	0	0	0	5	9	0	0	13	124
Other	24	27	30	27	27	27	27	27	75	108	109	111
Royalties	33	38	38	74	47	44	43	41	144	182	175	154
Operating expenses	372	360	416	539	375	368	379	423	1,643	1,687	1,545	1,775
Labor	203	188	201	314	180	174	176	177	823	906	707	731
Marketing	7	17	49	55	20	24	31	75	85	128	150	144
D&A	28	28	27	26	24	22	23	22	112	108	91	127
Commissions	95	82	105	98	85	81	83	82	434	380	330	508
Other	67	73	61	71	67	67	66	66	189	272	266	264
OP	26	9	-14	-129	-4	-13	-19	-68	137	-109	-104	237
(YoY)	-68.5%	-74.9%	TTR	TTR	-115.7%	TTB	33.0%	-47.6%	-75.4%	-179.6%	-4.7%	-328.0%
OP margin	6.5%	2.4%	-3.6%	-31.6%	-1.1%	-3.7%	-5.3%	-19.1%	7.7%	-6.9%	-7.2%	11.8%
NP attr. to owners of the parent	57	71	-27	-7	4	-2	-7	-43	212	94	-48	210
Net margin	14.4%	19.2%	-6.6%	-1.8%	1.2%	-0.6%	-1.8%	-12.2%	11.9%	6.0%	-3.3%	10.4%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	1,797	1,846	1,441	2,012	-20%	9%	1,773	2,015	-19%	0%	
OP	264	263	-104	237	-	-10%	196	289	-	-18%	
NP	250	254	-48	210	-	-18%	230	277	-	-24%	
OP margin	14.7%	14.3%	-7.2%	11.8%	-	-	11.1%	14.3%	-	-	
Net margin	13.9%	13.8%	-3.3%	10.4%	-	-	13.0%	13.7%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 4Q24 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	409	431	-5%	425	-4%
OP	-129	-1	-	-96	-
NP attributable to owners of the parent	-7	13	-	-69	-

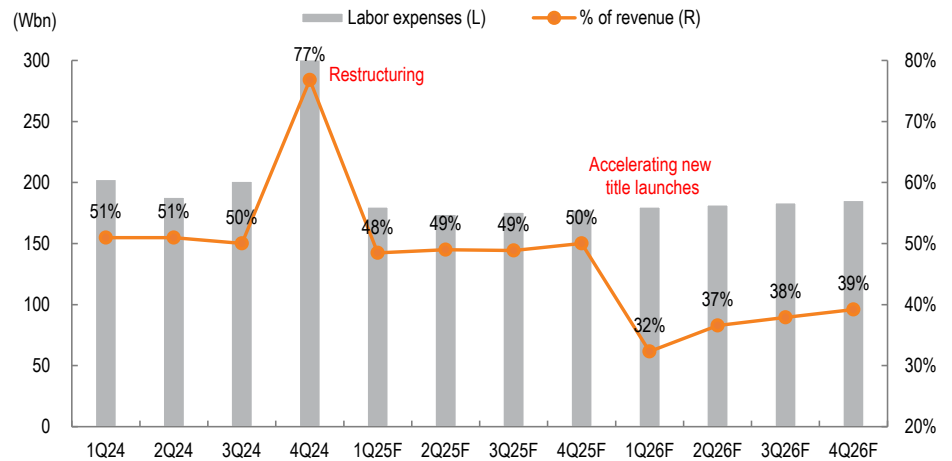
Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	210	
Target P/E (x)	22	Avg. P/E in 2022, when there was an absence of new title momentum following the launch of a highly anticipated title
Target market cap (Wbn)	4,612	
No. of shares ('000)	21,954	
TP (W)	210,000	
CP (W)	180,400	
Upside	16.4%	

Source: Mirae Asset Securities Research

Figure 1. Quarterly labor expense trend



Source: Mirae Asset Securities Research estimates

NCsoft (036570 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	1,780	1,578	1,441	2,012
Cost of revenue	0	0	0	0
GP	1,780	1,578	1,441	2,012
SG&A expenses	1,643	1,687	1,545	1,775
OP (adj.)	137	-109	-104	237
OP	137	-109	-104	237
Non-operating profit	69	230	41	43
Net financial income	69	51	38	40
Net income from associates	4	176	-1	-1
Pretax profit	206	121	-63	280
Income tax	-8	27	-16	70
Profit from continuing operations	214	94	-48	210
Profit from discontinued operations	0	0	0	0
NP	214	94	-48	210
Attributable to owners	212	94	-48	210
Attributable to minority interests	2	0	0	0
Total comprehensive income	191	94	-48	210
Attributable to owners	189	93	-47	208
Attributable to minority interests	2	1	0	2
EBITDA	249	-12	-18	316
FCF	22	24	10	228
EBITDA margin (%)	14.0	-0.8	-1.2	15.7
OP margin (%)	7.7	-6.9	-7.2	11.8
Net margin (%)	11.9	6.0	-3.3	10.4

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	2,337	1,565	1,512	1,692
Cash & equivalents	365	1,013	961	1,120
AR & other receivables	151	220	217	236
Inventory	1	1	1	1
Other current assets	1,820	331	333	335
Non-current assets	2,057	2,330	2,287	2,263
Investments in associates	25	35	35	36
PP&E	1,001	939	890	858
Intangible assets	96	102	108	116
Total assets	4,394	3,895	3,799	3,955
Current liabilities	614	258	260	263
AP & other payables	73	78	79	79
Short-term financial liabilities	280	40	41	41
Other current liabilities	261	140	140	143
Non-current liabilities	526	544	545	547
Long-term financial liabilities	363	350	350	350
Other non-current liabilities	163	194	195	197
Total liabilities	1,141	801	806	810
Equity attributable to owners	3,250	3,090	2,990	3,142
Capital stock	11	11	11	11
Capital surplus	433	433	433	433
Retained earnings	3,473	3,503	3,403	3,555
Minority interests	3	3	3	3
Shareholders' equity	3,253	3,093	2,993	3,145

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	140	58	45	273
NP	214	94	-48	210
Non-cash income/expenses	72	70	29	106
Depreciation	110	96	84	77
Amortization	2	2	2	2
Other	-40	-28	-57	27
Chg. in working capital	-96	-134	6	-15
Chg. in AR & other receivables	42	-39	-2	-2
Chg. in inventory	1	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-120	-27	16	-70
Cash flow from investing activities	113	1,010	-44	-56
Chg. in PP&E	-117	-34	-35	-45
Chg. in intangible assets	-41	-8	-8	-10
Chg. in financial assets	-78	1,052	-1	-1
Other	349	0	0	0
Cash flow from financing activities	-177	-507	-52	-57
Chg. in financial liabilities	14	-253	0	0
Chg. in equity	0	0	0	0
Dividends	-136	-64	-53	-58
Other	-55	-190	1	1
Chg. in cash	80	648	-52	159
Beginning balance	286	365	1,013	961
Ending balance	365	1,013	961	1,120

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

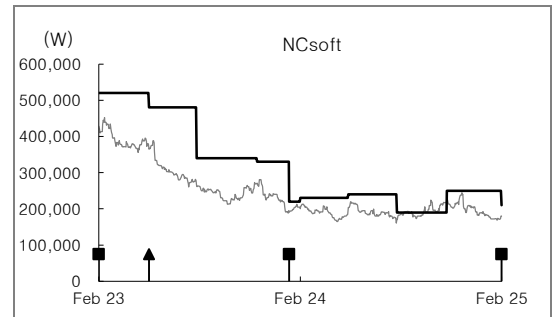
	2023	2024F	2025F	2026F
P/E (x)	24.9	42.7	-	18.9
P/CF (x)	18.5	24.6	-	12.6
P/B (x)	1.4	1.0	1.0	1.0
EV/EBITDA (x)	17.6	-	-	9.3
EPS (W)	9,663	4,291	-2,167	9,549
CFPS (W)	13,017	7,454	-851	14,355
BPS (W)	176,065	177,461	172,898	179,811
DPS (W)	3,130	2,661	2,927	3,512
Dividend payout ratio (%)	29.7	55.9	-121.6	33.1
Dividend yield (%)	1.3	1.5	1.7	2.1
Revenue growth (%)	-30.8	-11.3	-8.7	39.6
EBITDA growth (%)	-62.5	TTR	RR	TTB
OP growth (%)	-75.4	TTR	RR	TTB
EPS growth (%)	-51.3	-55.6	TTR	TTB
AR turnover (x)	11.6	10.4	8.3	11.5
Inventory turnover (x)	1,590.1	2,117.7	1,914.7	2,646.7
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	4.8	2.3	-1.2	5.4
ROE (%)	6.6	3.0	-1.6	6.8
ROIC (%)	14.6	-7.4	-6.6	15.4
Debt-to-equity ratio (%)	35.1	25.9	26.9	25.8
Current ratio (%)	380.4	607.0	580.7	643.4
Net debt-to-equity ratio (%)	-27.4	-29.4	-28.7	-32.4
Interest coverage ratio (x)	9.4	-9.2	-11.6	26.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
NCsoft (036570)	02/12/25	Trading Buy	210,000
	11/05/24	Trading Buy	250,000
	08/06/24	Trading Buy	190,000
	05/10/24	Trading Buy	240,000
	02/13/24	Trading Buy	230,000
	01/24/24	Trading Buy	220,000
	11/27/23	Buy	330,000
	08/09/23	Buy	340,000
	05/15/23	Buy	480,000
	02/10/23	Trading Buy	520,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

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