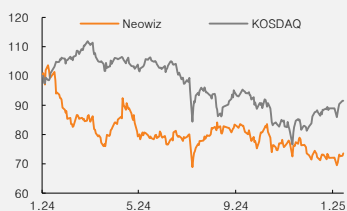


(Maintain)	<b>Buy</b>
Target price	▼ <b>W25,000</b>
Current price (2/11/25)	W19,050
Upside	31.2%

OP (24, Wbn)	33
Consensus OP (24F, Wbn)	32
EPS growth (24, %)	-94.9
Market EPS growth (24F, %)	68.2
P/E (24, x)	167.0
Market P/E (24F, x)	10.8
KOSDAQ	749.59

Market cap (Wbn)	416
Shares (mn)	22
Free float (%)	52.4
Foreign ownership (%)	10.8
Beta (12M)	0.26
52-week low (W)	17,830
52-week high (W)	26,250

(%)	1M	6M	12M
Absolute	2.1	-2.6	-26.0
Relative	-2.2	-0.6	-18.4



Mirae Asset Securities Co., Ltd.

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095660 KQ · Games

# Neowiz

## Stable revenue from existing titles

### 4Q24 review: In-line results

For 4Q24, Neowiz reported in-line results, with revenue of W89.7bn (-18% YoY; vs. consensus of W90.8bn) and operating profit of W7.2bn (-52% YoY; vs. consensus of W5.6bn). PC/console revenue came in at W37.6bn (-39% YoY), exceeding expectations by 4%. The solid performance was driven by steady sales of *Lies of P* and a downloadable content (DLC) release for *DJMax*.

Mobile revenue was in line with expectations at W43.2bn (+21% YoY). A 1.5-year anniversary event *Brown Dust 2* had a positive impact, though we expect most of the resulting revenue increase to be reflected in 1Q25.

On the cost side, labor expenses (including year-end bonus payments at subsidiaries) totaled W39.2bn (-17% YoY), 2% above expectations. Meanwhile, marketing expenses were 5% lower than expected at W8.0bn (-30% YoY) thanks to ongoing cost-control efforts.

### Upcoming new releases + efforts to expand global publishing

With development of the *Lies of P* DLC nearing completion, we believe that work on a sequel has already begun. Indeed, subsidiary Round8 Studio began new hiring efforts for the *Lies of P* sequel in 4Q24. In addition to the DLC, several new titles are set for release this year, including *Shape of Dreams*, *Cats & Soup: Magic Recipe*, *Goodbye Seoul: Itaewon*, and *Kingdom 2*.

Neowiz has also been broadening its global publishing reach. After signing a publishing deal with Polish game developer Zakazane in 3Q24, the firm entered into a new deal with Wolfeye Studios, a North American game developer, in 4Q24. We expect the firm to continue sourcing new titles aligned with its medium/long-term strategy.

### Lower TP to W25,000; maintain Buy

We trim our target price for Neowiz to W25,000 (from W27,000), as we revised our 2025 earnings estimates (target P/E unchanged at 17x). Valuation pressure is limited, with the stock trading at a 2025F P/E of 13x. Encouragingly, the company is maintaining profitability on the back of solid revenue from existing titles (*Lies of P* and *Brown Dust 2*) and efficient cost management.

That said, given the timeline for upcoming releases, we recommend a medium/long-term approach to the stock. We expect momentum to build once the company announces the release schedule for the *Lies of P* DLC and reveals details on highly anticipated titles set for release in 2026 and beyond. Currently, more than five PC/console game projects are under development.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	295	366	367	391	409
OP (Wbn)	20	32	33	38	36
OP margin (%)	6.8	8.7	9.0	9.7	8.8
NP (Wbn)	13	49	2	32	31
EPS (W)	593	2,209	113	1,471	1,420
ROE (%)	2.9	10.4	0.5	6.4	5.9
P/E (x)	62.3	12.1	167.0	12.9	13.4
P/B (x)	1.7	1.1	0.8	0.7	0.7
Dividend yield (%)	0.0	0.9	1.3	1.3	1.3

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
<b>Revenue</b>	<b>97.1</b>	<b>87.0</b>	<b>93.1</b>	<b>89.7</b>	<b>91.5</b>	<b>101.7</b>	<b>99.5</b>	<b>98.2</b>	<b>365.6</b>	<b>367.0</b>	<b>390.9</b>	<b>409.4</b>
(YoY)	41.6%	24.0%	-20.7%	-18.0%	-5.7%	16.9%	6.8%	9.4%	24.1%	0.4%	6.5%	4.7%
PC/console	44.6	37.2	36.9	37.6	37.5	46.8	43.1	40.2	172.1	156.3	167.5	152.1
Mobile	42.0	38.1	45.7	43.2	45.0	45.9	47.3	48.9	153.3	169.0	187.1	220.7
Other	10.5	11.6	10.6	9.0	9.0	9.0	9.1	9.1	40.2	41.7	36.3	36.7
<b>Operating expenses</b>	<b>82.2</b>	<b>82.3</b>	<b>86.7</b>	<b>82.5</b>	<b>85.6</b>	<b>89.2</b>	<b>89.1</b>	<b>89.4</b>	<b>334.0</b>	<b>333.7</b>	<b>353.4</b>	<b>373.4</b>
Labor	40.0	39.7	38.2	39.2	40.0	40.2	40.4	40.8	152.9	157.0	161.4	171.5
Fees/commissions	22.5	22.5	25.7	23.7	25.0	28.1	27.3	26.9	86.8	94.4	107.3	109.8
Marketing	8.3	8.3	10.4	8.0	8.8	9.1	9.5	9.8	48.8	35.1	37.1	38.4
D&A	4.2	4.2	5.0	4.0	4.2	4.2	4.2	4.3	18.8	17.3	16.8	16.9
Other	7.2	7.6	7.4	7.7	7.7	7.7	7.7	7.7	26.7	29.8	30.7	30.7
<b>OP</b>	<b>14.8</b>	<b>4.7</b>	<b>6.5</b>	<b>7.2</b>	<b>5.8</b>	<b>12.5</b>	<b>10.4</b>	<b>8.8</b>	<b>31.6</b>	<b>33.3</b>	<b>37.5</b>	<b>36.0</b>
(YoY)	1,085.2%	TTB	-68.1%	-51.9%	-60.7%	164.1%	60.4%	21.8%	61.5%	5.3%	12.8%	-4.0%
OP margin	15.3%	5.5%	6.9%	8.0%	6.4%	12.3%	10.4%	8.9%	8.6%	9.1%	9.6%	8.8%
<b>NP attributable to owners of the parent</b>	<b>17.9</b>	<b>7.8</b>	<b>1.4</b>	<b>-24.6</b>	<b>5.2</b>	<b>10.6</b>	<b>8.8</b>	<b>7.6</b>	<b>48.7</b>	<b>2.5</b>	<b>32.2</b>	<b>31.0</b>
Net margin	18.4%	9.0%	1.5%	-27.4%	5.7%	10.4%	8.9%	7.7%	13.3%	0.7%	8.2%	7.6%

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	390	408	391	409	0%	0%	378	398	3%	3%	Reflected increased labor expenses
OP	39	37	38	36	-4%	-2%	33	41	14%	-11%	
NP	35	33	32	31	-7%	-7%	33	37	-2%	-15%	
OP margin	10.0%	9.0%	9.6%	8.8%	-	-	8.7%	10.2%	-	-	
Net margin	8.9%	8.2%	8.2%	7.6%	-	-	8.6%	9.2%	-	-	

Source: Mirae Asset Securities Research

Table 3. 4Q24 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	90	90	0%	91	-1%
OP	7	6	19%	6	29%
NP attributable to owners of the parent	-25	6	-	2	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2025F NP attr. to owners of the parent (Wbn)	32	
Target P/E (x)	17	Avg. P/E in 2024 (excl. one-offs), a period marked by stabilizing revenue from existing titles and uncertainties around new releases
Target market cap (Wbn)	547	
No. of shares ('000)	21,857	
TP (W)	25,000	
CP (W)	19,000	
Upside	31.6%	

Source: Mirae Asset Securities Research

## Neowiz (095660 KQ)

## Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Revenue</b>	<b>366</b>	<b>367</b>	<b>391</b>	<b>409</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>366</b>	<b>367</b>	<b>391</b>	<b>409</b>
<b>SG&amp;A expenses</b>	<b>334</b>	<b>334</b>	<b>353</b>	<b>373</b>
<b>OP (adj.)</b>	<b>32</b>	<b>33</b>	<b>38</b>	<b>36</b>
<b>OP</b>	<b>32</b>	<b>33</b>	<b>38</b>	<b>36</b>
<b>Non-operating profit</b>	<b>12</b>	<b>-28</b>	<b>2</b>	<b>3</b>
Net financial income	1	2	3	3
Net income from associates	0	-30	0	-1
Pretax profit	44	5	40	39
Income tax	-3	12	8	8
Profit from continuing operations	46	-7	32	31
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>46</b>	<b>-7</b>	<b>32</b>	<b>31</b>
Attributable to owners	49	2	32	31
Attributable to minority interests	-2	-9	0	0
<b>Total comprehensive income</b>	<b>44</b>	<b>-7</b>	<b>32</b>	<b>31</b>
Attributable to owners	47	-7	34	33
Attributable to minority interests	-2	0	-2	-2
EBITDA	50	44	48	47
FCF	64	-34	37	35
EBITDA margin (%)	13.7	12.0	12.3	11.5
OP margin (%)	8.7	9.0	9.7	8.8
Net margin (%)	13.4	0.5	8.2	7.6

## Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Current assets</b>	<b>298</b>	<b>314</b>	<b>344</b>	<b>369</b>
Cash & equivalents	130	111	138	162
AR & other receivables	0	0	0	0
Inventory	0	0	0	0
Other current assets	168	203	206	207
<b>Non-current assets</b>	<b>374</b>	<b>304</b>	<b>302</b>	<b>304</b>
Investments in associates	36	22	22	22
PP&E	87	87	87	88
Intangible assets	149	101	99	100
<b>Total assets</b>	<b>671</b>	<b>618</b>	<b>646</b>	<b>673</b>
<b>Current liabilities</b>	<b>113</b>	<b>81</b>	<b>82</b>	<b>83</b>
AP & other payables	14	14	14	14
Short-term financial liabilities	20	1	1	1
Other current liabilities	79	66	67	68
<b>Non-current liabilities</b>	<b>31</b>	<b>18</b>	<b>18</b>	<b>18</b>
Long-term financial liabilities	4	4	4	4
Other non-current liabilities	27	14	14	14
<b>Total liabilities</b>	<b>144</b>	<b>99</b>	<b>100</b>	<b>101</b>
<b>Equity attributable to owners</b>	<b>490</b>	<b>487</b>	<b>514</b>	<b>541</b>
Capital stock	11	11	11	11
Capital surplus	130	130	130	130
Retained earnings	428	426	453	479
<b>Minority interests</b>	<b>38</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>Shareholders' equity</b>	<b>528</b>	<b>519</b>	<b>546</b>	<b>573</b>

## Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
<b>Operating cash flow</b>	<b>65</b>	<b>-28</b>	<b>43</b>	<b>42</b>
NP	46	-7	32	31
Non-cash income/expenses	26	21	16	15
Depreciation	6	6	6	6
Amortization	13	5	5	4
Other	7	10	5	5
Chg. in working capital	-1	-32	0	0
Chg. in AR & other receivables	-4	0	0	0
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-9	-12	-8	-8
<b>Cash flow from investing activities</b>	<b>-10</b>	<b>16</b>	<b>-10</b>	<b>-13</b>
Chg. in PP&E	-1	-7	-6	-7
Chg. in intangible assets	-6	44	-3	-5
Chg. in financial assets	-67	-22	-1	-1
Other	64	1	0	0
<b>Cash flow from financing activities</b>	<b>-14</b>	<b>-24</b>	<b>-5</b>	<b>-5</b>
Chg. in financial liabilities	2	-19	0	0
Chg. in equity	0	0	0	0
Dividends	0	-5	-5	-5
Other	-16	0	0	0
<b>Chg. in cash</b>	<b>38</b>	<b>-19</b>	<b>28</b>	<b>24</b>
Beginning balance	92	130	111	138
Ending balance	130	111	138	162

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

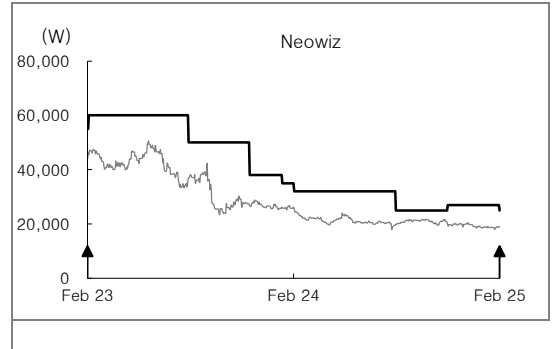
	2023	2024F	2025F	2026F
P/E (x)	12.1	167.0	12.9	13.4
P/CF (x)	8.1	29.0	8.7	9.1
P/B (x)	1.1	0.8	0.7	0.7
EV/EBITDA (x)	8.8	4.5	3.6	3.2
EPS (W)	2,209	113	1,471	1,420
CFPS (W)	3,287	651	2,189	2,105
BPS (W)	24,485	24,576	25,824	27,021
DPS (W)	245	245	245	245
Dividend payout ratio (%)	10.8	-72.7	15.2	15.7
Dividend yield (%)	0.9	1.3	1.3	1.3
Revenue growth (%)	24.1	0.4	6.5	4.7
EBITDA growth (%)	31.2	-11.7	8.6	-3.3
OP growth (%)	61.5	5.3	12.8	-4.0
EPS growth (%)	272.5	-94.9	1,200.6	-3.5
AR turnover (x)	0.0	0.0	0.0	0.0
Inventory turnover (x)	4,730.8	2,986.3	3,149.4	3,266.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	7.5	-1.0	5.1	4.7
ROE (%)	10.4	0.5	6.4	5.9
ROIC (%)	18.6	-23.0	16.8	16.1
Debt-to-equity ratio (%)	27.3	19.1	18.3	17.6
Current ratio (%)	262.9	387.9	420.3	446.9
Net debt-to-equity ratio (%)	-34.4	-47.6	-50.5	-52.5
Interest coverage ratio (x)	17.2	29.2	99.4	95.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Neowiz (095660)	02/12/25	Buy	25,000
	11/12/24	Buy	27,000
	08/12/24	Buy	25,000
	02/14/24	Buy	32,000
	01/24/24	Buy	35,000
	11/27/23	Buy	38,000
	08/11/23	Buy	50,000
	02/15/23	Buy	60,000
	11/23/22	Buy	55,000



### 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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## Mirae Asset Securities International Network

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