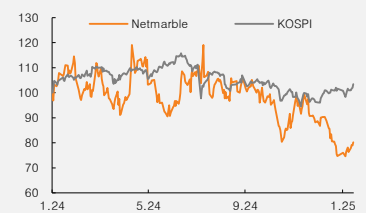


(Maintain)	Buy
Target price	▲ W63,000
Current price (2/13/25)	W46,750
Upside	34.8%

OP (24, Wbn)	216
Consensus OP (24F, Wbn)	208
EPS growth (24, %)	TTB
Market EPS growth (24F, %)	67.9
P/E (24, x)	154.4
Market P/E (24F, x)	11.0
KOSPI	2,583.17

Market cap (Wbn)	4,018
Shares (mn)	86
Free float (%)	36.7
Foreign ownership (%)	26.4
Beta (12M)	0.84
52-week low (W)	43,500
52-week high (W)	69,400

(%)	1M	6M	12M
Absolute	-6.5	-25.3	-24.8
Relative	-9.9	-24.2	-22.9



Mirae Asset Securities Co., Ltd.

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251270 KS · Games

Netmarble

Strengthened fundamentals confirmed

4Q24 review: Above-consensus results

For 4Q24, Netmarble reported revenue of W649bn (-3% YoY; 6% above the consensus of W611bn) and operating profit of W35bn (+87% YoY; 45% above the consensus of W24bn). The earnings beat was driven by a rebound in revenue from *Marvel Contest of Champions*, which had been experiencing a prolonged decline; the title recorded revenue of W84bn (+6% YoY), beating expectations by 51%.

Operating expenses were 7% higher than expected at W614bn (-5% YoY), mainly due to a 15% QoQ increase in marketing expenses related to new title releases. However, labor expenses continued to trend down (-2% YoY to W179bn). Meanwhile, the firm recorded a net loss attributable to owners of the parent of W163bn, mainly due to impairment losses on intangible assets.

Diverse lineup of upcoming titles

In 2025, Netmarble aims to launch nine new titles across various genres, supporting top-line growth. In 1H25, four new titles are set to be released: *RF Online Next* (MMORPG; Korea), *Game of Thrones* (open-world RPG; global), *Seven Knights Re:Birth* (turn-based RPG; global), and *King of Fighters AFK* (collectible RPG; global).

In 2H25, five new title releases are expected to be released: *The Red* (MMORPG; Korea), *The Seven Deadly Sins: Origin* (open-world RPG; global), *Mongil: Star Dive* (action RPG; global), Project SOL (MMORPG; global), and *Solo Leveling* (PC/console; global).

Maintain Buy and raise TP to W63,000 (from W62,000)

We raise our target price for Netmarble by 2% to W63,000 (based on a target EV/EBITDA of 23x), reflecting an upward revision to our 2025 earnings estimates. Since the global release of *Solo Leveling* in 2Q24, the firm has maintained stable earnings. And notably, *Solo Leveling* has seen a sharp rise in global users following a December update, bringing daily active users (DAUs) back to levels seen seven months ago.

Despite multiple upcoming game launches, we expect Netmarble to continue to keep marketing spend under control. Wage growth should also be limited, enabling the company to maximize operating leverage. However, it may take time earnings momentum to build, given that the most highly anticipated new titles (*The Seven Deadly Sins: Origin* and *Mongil: Star Dive*) will not be released until later this year.

(Dec.)	2022	2023	2024	2025F	2026F
Revenue (Wbn)	2,673	2,502	2,664	2,572	2,644
OP (Wbn)	-109	-68	216	118	162
OP margin (%)	-4.1	-2.7	8.1	4.6	6.1
NP (Wbn)	-819	-256	29	113	151
EPS (W)	-9,531	-2,975	335	1,311	1,756
ROE (%)	-14.6	-4.9	0.6	2.1	2.7
P/E (x)	-	-	154.4	35.7	26.6
P/B (x)	0.9	0.9	0.8	0.7	0.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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	585	782	647	649	611	643	631	687	2,502	2,664	2,572	2,644
(YoY)	-2.9%	29.6%	2.7%	-2.5%	4.4%	-17.8%	-2.5%	5.9%	-6.4%	6.5%	-3.4%	2.8%
<i>Second Country: Cross Worlds</i>	18	14	10	9	8	8	8	7	93	51	31	26
<i>Marvel Contest of Champions</i>	47	70	52	84	50	74	54	89	269	253	267	279
<i>The Seven Deadly Sins: Grand Cross</i>	41	31	26	32	30	29	28	27	150	131	114	101
<i>Lineage 2: Revolution</i>	18	16	14	11	10	10	9	9	87	58	38	31
<i>Solo Leveling</i>	-	156	84	39	-	33	29	40	-	280	138	140
<i>Raven 2</i>	-	31	39	32	-	29	28	26	-	103	114	93
<i>Cash Frenzy</i>	53	47	45	45	47	46	46	45	206	190	184	177
<i>Jackpot World</i>	59	55	52	52	52	53	55	56	237	217	216	234
<i>Lotsa Slots</i>	53	47	45	52	50	50	49	49	206	197	198	191
Other	299	314	281	292	297	311	325	339	1,254	1,185	1,272	1,372
EBITDA	43	151	103	73	49	68	59	94	117	370	270	312
EBITDA margin	7.3%	19.3%	15.9%	11.3%	8.0%	10.6%	9.4%	13.7%	4.7%	13.9%	10.5%	11.8%
Operating expenses	582	671	582	614	600	613	610	631	2,571	2,448	2,454	2,482
Commissions	227	263	225	232	219	228	223	241	980	947	911	911
Labor	180	183	179	179	180	181	182	183	745	720	725	739
Marketing	102	144	105	121	119	121	124	126	487	470	490	511
Other	73	82	73	83	83	82	82	81	460	311	328	321
OP	4	111	66	35	11	30	21	56	-68	216	118	162
(YoY)	TTB	TTB	TTB	86.8%	198.2%	-73.0%	-67.7%	59.7%	RR	TTB	-45.1%	36.5%
OP margin	0.6%	14.2%	10.1%	5.4%	1.8%	4.7%	3.4%	8.2%	-2.7%	8.1%	4.6%	6.1%
NP	0	170	22	-163	11	29	23	49	-256	29	113	151
Net margin	-0.1%	21.7%	3.5%	-25.1%	1.8%	4.6%	3.6%	7.2%	-10.2%	1.1%	4.4%	5.7%

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	2,521	2,583	2,572	2,644	2%	2%	2,676	2,811	-4%	-6%	Reflected new title release schedule
OP	119	154	118	162	0%	5%	213	277	-44%	-42%	
NP	111	140	113	151	1%	8%	166	239	-32%	-37%	
EBITDA	267	305	270	312	1%	2%	-	-	-	-	
OP margin	4.7%	5.9%	4.6%	6.1%	-	-	8.0%	9.8%	-	-	
Net margin	4.4%	5.4%	4.4%	5.7%	-	-	6.2%	8.5%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 4Q24 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	649	591	10%	611	6%
OP	35	18	93%	24	45%
NP attributable to owners of the parent	-163	16	-	-50	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2025F EBITDA (Wbn)	270	
Target EV/EBITDA (x)	23	Avg. EV/EBITDA in 2019, when revenue stabilized following the release of blockbuster titles
EV (Wbn)	5,412	
No. of shares ('000)	85,954	
TP (W)	63,000	
CP (W)	46,750	
Upside	34.8%	

Source: Company data, Mirae Asset Securities Research

Netmarble (251270 KS)

Income statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Revenue	2,502	2,664	2,572	2,644
Cost of revenue	0	0	0	0
GP	2,502	2,664	2,572	2,644
SG&A expenses	2,571	2,448	2,454	2,482
OP (adj.)	-68	216	118	162
OP	-68	216	118	162
Non-operating profit	-91	-136	23	33
Net financial income	-130	-107	-94	-89
Net income from associates	113	-42	104	110
Pretax profit	-159	80	141	195
Income tax	145	73	35	49
Profit from continuing operations	-304	7	106	146
Profit from discontinued operations	0	0	0	0
NP	-304	7	106	146
Attributable to owners	-256	29	113	151
Attributable to minority interests	-48	-22	-7	-5
Total comprehensive income	-590	7	106	146
Attributable to owners	-542	6	97	134
Attributable to minority interests	-48	1	9	12
EBITDA	117	369	270	312
FCF	-134	99	212	245
EBITDA margin (%)	4.7	13.9	10.5	11.8
OP margin (%)	-2.7	8.1	4.6	6.1
Net margin (%)	-10.2	1.1	4.4	5.7

Balance sheet (summarized)

(Wbn)	2023	2024F	2025F	2026F
Current assets	906	1,115	1,297	1,465
Cash & equivalents	430	578	756	917
AR & other receivables	269	298	300	304
Inventory	3	3	3	3
Other current assets	204	236	238	241
Non-current assets	7,010	7,064	6,997	6,985
Investments in associates	2,386	2,446	2,471	2,539
PP&E	344	409	404	402
Intangible assets	3,229	3,245	3,159	3,081
Total assets	7,916	8,179	8,294	8,450
Current liabilities	1,906	1,348	1,355	1,361
AP & other payables	118	119	120	121
Short-term financial liabilities	1,456	763	763	764
Other current liabilities	332	466	472	476
Non-current liabilities	931	1,355	1,358	1,361
Long-term financial liabilities	646	1,074	1,074	1,074
Other non-current liabilities	285	281	284	287
Total liabilities	2,837	2,703	2,713	2,722
Equity attributable to owners	4,979	5,399	5,511	5,662
Capital stock	9	9	9	9
Capital surplus	3,900	3,900	3,900	3,900
Retained earnings	1,128	1,547	1,660	1,811
Minority interests	100	77	71	66
Shareholders' equity	5,079	5,476	5,582	5,728

Cash flow statement (summarized)

(Wbn)	2023	2024F	2025F	2026F
Operating cash flow	-98	217	262	300
NP	-304	7	106	146
Non-cash income/expenses	440	321	268	275
Depreciation	57	53	55	58
Amortization	129	100	96	93
Other	254	168	117	124
Chg. in working capital	-121	57	5	4
Chg. in AR & other receivables	-80	-23	-3	-3
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-15	0	0	0
Income tax	-4	-73	-35	-49
Cash flow from investing activities	525	-254	-61	-71
Chg. in PP&E	-36	-118	-50	-55
Chg. in intangible assets	13	-117	-10	-15
Chg. in financial assets	26	14	-1	-1
Other	522	-33	0	0
Cash flow from financing activities	-540	-265	1	1
Chg. in financial liabilities	-475	-265	1	1
Chg. in equity	3	0	0	0
Dividends	-2	0	0	0
Other	-66	0	0	0
Chg. in cash	-73	147	178	162
Beginning balance	503	430	578	756
Ending balance	430	578	756	917

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

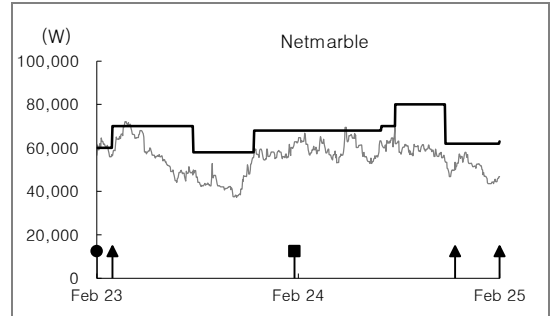
	2023	2024F	2025F	2026F
P/E (x)	-	154.4	35.7	26.6
P/CF (x)	36.6	13.6	10.7	9.5
P/B (x)	0.9	0.8	0.7	0.7
EV/EBITDA (x)	57.3	15.5	18.9	15.8
EPS (W)	-2,975	335	1,311	1,756
CFPS (W)	1,587	3,809	4,351	4,907
BPS (W)	62,650	67,522	68,832	70,588
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-6.4	6.5	-3.4	2.8
EBITDA growth (%)	-5.5	215.5	-26.8	15.4
OP growth (%)	RR	TTB	-45.1	36.5
EPS growth (%)	RR	TTB	291.3	34.0
AR turnover (x)	11.3	10.0	9.2	9.4
Inventory turnover (x)	900.4	973.9	931.1	947.5
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-3.6	0.1	1.3	1.7
ROE (%)	-4.9	0.6	2.1	2.7
ROIC (%)	-3.5	0.4	2.5	3.5
Debt-to-equity ratio (%)	55.9	49.4	48.6	47.5
Current ratio (%)	47.5	82.7	95.8	107.6
Net debt-to-equity ratio (%)	31.6	21.7	18.1	14.9
Interest coverage ratio (x)	-0.5	1.7	1.0	1.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Netmarble (251270)	02/14/25	Buy	63,000
	11/25/24	Buy	62,000
	11/08/24	Trading Buy	62,000
	08/09/24	Trading Buy	80,000
	07/15/24	Trading Buy	70,000
	02/08/24	Trading Buy	68,000
	11/27/23	Buy	68,000
	08/09/23	Buy	58,000
	03/15/23	Buy	70,000
	02/10/23	Hold	60,000



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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