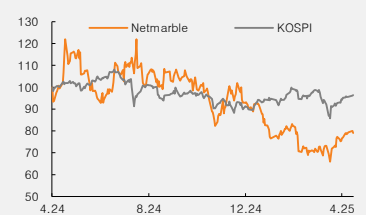


(Maintain)	Buy
Target price	▲ W65,000
Current price (5/8/25)	W44,950
Upside	44.6%

OP (25F, Wbn)	247
Consensus OP (25F, Wbn)	223
EPS growth (25F, %)	937.5
Market EPS growth (25F, %)	25.7
P/E (25F, x)	14.5
Market P/E (25F, x)	9.3
KOSPI	2,579.48

Market cap (Wbn)	3,864
Shares (mn)	86
Free float (%)	36.7
Foreign ownership (%)	25.0
Beta (12M)	0.93
52-week low (W)	37,500
52-week high (W)	69,400

(%)	1M	6M	12M
Absolute	16.8	-15.8	-25.9
Relative	5.7	-16.4	-21.2



Mirae Asset Securities Co., Ltd.

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251270 KS • Games

Netmarble

Strengthened fundamentals

1Q25 review: Earnings beat consensus

For 1Q25, Netmarble reported above-consensus results, with revenue of W624bn (vs. consensus of W607bn) and operating profit of W50bn (vs. consensus of W31bn). A rebound in revenue from existing titles and successful new title launches drove the strong top-line performance. *Solo Leveling* generated revenue of W50bn (+28% QoQ), beating expectations by 38%, backed by: 1) improved user retention following content updates; and 2) momentum related to the second season of the anime adaptation. In addition, *RF Online* (launched on Mar. 20) generated W19bn in revenue in only 10 days.

The strong operating profit beat was largely driven by efficient cost control. Operating expenses totaled W574bn (-1% YoY), 4% lower than expected. Labor expenses declined 4% YoY on a continued reduction in head count, and marketing costs were 4% lower than expected thanks to ongoing spending discipline.

New title releases set to accelerate in 2H25

In the remainder of 2025, Netmarble plans to launch eight new titles across various genres. Three new titles are set to be released in 2Q25: *Seven Knights Re:Birth* (turn-based RPG; set to launch domestically on May 15), *Game of Thrones* (open-world action RPG; set to launch globally on May 21), and *King of Fighters AFK* (collectible RPG; global). *Game of Thrones* will be released in Western markets initially, with a release in Asia coming at a later date.

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

Maintain Buy and raise TP to W65,000 (from W63,000)

We lift our target price for Netmarble to W65,000 (based on a 2025F target P/E of 21x). We raised our 2025 earnings estimates due to improving revenue from existing titles and improved cost efficiency, and we changed our valuation methodology from EV/EBITDA to P/E. The stock is currently trading at a 2025F P/E of 15x. With multiple new releases on the horizon, we expect share momentum to build in the near term.

Following more than two years of aggressive restructuring, we believe the firm is now again able to consistently generate quarterly operating profit of over W50bn. We see room for further cost optimization, as labor expenses are still equivalent to 28% of revenue. Also, in-app payment fees should decline as the share of titles incorporating direct payments via Netmarble's own platform increases. All in all, the firm appears well-positioned to benefit from strong operating leverage if upcoming titles perform well.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,502	2,664	2,600	2,670	2,684
OP (Wbn)	-68	216	247	271	275
OP margin (%)	-2.7	8.1	9.5	10.1	10.2
NP (Wbn)	-256	26	266	264	272
EPS (W)	-2,975	298	3,095	3,076	3,165
ROE (%)	-4.9	0.5	4.8	4.6	4.5
P/E (x)	-	173.3	14.5	14.6	14.2
P/B (x)	0.9	0.8	0.6	0.6	0.6
Dividend yield (%)	0.0	0.8	0.9	0.9	0.9

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	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	585	782	647	649	624	669	633	674	2,502	2,664	2,600	2,670
(YoY)	-2.9%	29.6%	2.7%	-2.5%	6.6%	-14.5%	-2.3%	3.9%	-6.4%	6.5%	-2.4%	2.7%
<i>Marvel Contest of Champions</i>	47	70	52	84	56	63	54	89	269	253	262	273
<i>Solo Leveling</i>	-	156	84	39	50	47	33	38	-	280	169	135
<i>The Seven Deadly Sins: Grand Cross</i>	41	31	26	32	31	27	26	25	150	131	108	93
<i>Raven 2</i>	-	31	39	32	31	22	17	17	-	103	87	58
<i>Second Country: Cross Worlds</i>	18	14	10	9	7	6	6	6	93	51	26	22
<i>Lineage 2: Revolution</i>	18	16	14	11	10	11	10	10	87	58	40	34
<i>Cash Frenzy</i>	53	47	45	45	50	48	48	47	206	190	194	185
<i>Jackpot World</i>	59	55	52	52	50	50	51	52	237	217	204	220
<i>Lotsa Slots</i>	53	47	45	52	50	50	49	49	206	197	198	194
Other	299	314	281	292	288	280	298	313	1,254	1,185	1,179	1,354
Operating expenses	582	671	582	614	574	595	584	600	2,571	2,448	2,353	2,398
Commissions	227	263	225	232	219	233	219	232	980	947	903	902
Labor	180	183	179	179	172	173	174	175	745	720	694	708
Marketing	102	144	105	121	114	118	120	123	487	470	475	511
Other	73	82	73	83	69	71	71	70	460	311	281	278
OP	4	111	66	35	50	74	49	75	-68	216	247	271
(YoY)	TTB	TTB	TTB	86.8%	1243.2%	-33.8%	-25.5%	112.5%	RR	TTB	14.5%	9.9%
OP margin	0.6%	14.2%	10.1%	5.4%	8.0%	11.0%	7.7%	11.1%	-2.7%	8.1%	9.5%	10.2%
NP	0	170	22	-163	76	69	51	71	-256	26	266	264
Net margin	-0.1%	21.7%	3.5%	-25.1%	12.1%	10.3%	8.0%	10.5%	-10.2%	1.0%	10.2%	9.9%

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	2,572	2,644	2,600	2,670	1%	1%	2,724	2,826	-5%	-6%	Revised down commissions and other expense estimates
OP	118	162	247	271	109%	68%	223	269	11%	1%	
NP	113	151	266	264	136%	75%	159	221	67%	20%	
OP margin	4.6%	6.1%	9.5%	10.2%	-	-	8.2%	9.5%	-	-	
Net margin	4.4%	5.7%	10.2%	9.9%	-	-	5.9%	7.8%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 1Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	624	611	2%	607	3%
OP	50	11	350%	31	63%
NP attributable to owners of the parent	76	11	569%	27	181%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2025F NP attributable to owners of the parent (Wbn)	266	
Target P/E (x)	21	Nexon's avg. P/E in 2021, when the firm was developing new titles amid a downward stabilization in revenue from existing titles
EV (Wbn)	5,586	
No. of shares ('000)	85,954	
TP (W)	65,000	
CP (W)	44,950	
Upside	44.6%	

Source: Mirae Asset Securities Research

Netmarble (251270 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,664	2,600	2,670	2,684
Cost of revenue	0	0	0	0
GP	2,664	2,600	2,670	2,684
SG&A expenses	2,448	2,353	2,398	2,409
OP (adj.)	216	247	271	275
OP	216	247	271	275
Non-operating profit	-140	104	82	88
Net financial income	-89	-67	-48	-40
Net income from associates	109	165	123	121
Pretax profit	76	351	353	363
Income tax	73	81	88	91
Profit from continuing operations	3	271	264	272
Profit from discontinued operations	0	0	0	0
NP	3	271	264	272
Attributable to owners	26	266	264	272
Attributable to minority interests	-22	5	0	0
Total comprehensive income	352	271	264	272
Attributable to owners	371	286	279	287
Attributable to minority interests	-20	-15	-15	-15
EBITDA	370	374	398	402
FCF	270	513	344	347
EBITDA margin (%)	13.9	14.4	14.9	15.0
OP margin (%)	8.1	9.5	10.1	10.2
Net margin (%)	1.0	10.2	9.9	10.1

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,115	1,337	1,613	1,885
Cash & equivalents	578	797	1,066	1,334
AR & other receivables	294	295	298	301
Inventory	2	2	2	2
Other current assets	241	243	247	248
Non-current assets	7,062	6,882	6,849	6,826
Investments in associates	2,439	2,356	2,380	2,403
PP&E	340	403	458	518
Intangible assets	3,245	3,085	2,973	2,866
Total assets	8,177	8,219	8,462	8,711
Current liabilities	1,348	1,526	1,535	1,544
AP & other payables	130	123	124	125
Short-term financial liabilities	636	636	636	636
Other current liabilities	582	767	775	783
Non-current liabilities	1,355	983	986	989
Long-term financial liabilities	1,057	682	682	682
Other non-current liabilities	298	301	304	307
Total liabilities	2,703	2,509	2,521	2,533
Equity attributable to owners	5,416	5,648	5,879	6,116
Capital stock	9	9	9	9
Capital surplus	3,055	3,055	3,055	3,055
Retained earnings	1,145	1,377	1,608	1,845
Minority interests	58	62	62	62
Shareholders' equity	5,474	5,710	5,941	6,178

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	288	576	399	407
NP	3	271	264	272
Non-cash income/expenses	382	240	227	222
Depreciation	53	0	0	0
Amortization	101	127	127	127
Other	228	113	100	95
Chg. in working capital	-35	178	7	8
Chg. in AR & other receivables	-9	-3	-3	-3
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-6	-8	0	0
Income tax	-29	-81	-88	-91
Cash flow from investing activities	37	-31	-71	-81
Chg. in PP&E	-17	-63	-55	-60
Chg. in intangible assets	21	33	-15	-20
Chg. in financial assets	-35	-1	-1	-1
Other	68	0	0	0
Cash flow from financing activities	-221	-409	-34	-34
Chg. in financial liabilities	-148	-375	0	0
Chg. in equity	5	0	0	0
Dividends	0	-34	-34	-34
Other	-78	0	0	0
Chg. in cash	148	219	270	267
Beginning balance	430	578	797	1,066
Ending balance	578	797	1,066	1,334

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

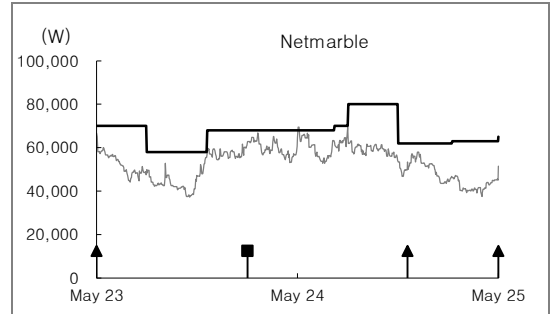
	2024	2025F	2026F	2027F
P/E (x)	173.3	14.5	14.6	14.2
P/CF (x)	11.5	7.6	7.9	7.8
P/B (x)	0.8	0.6	0.6	0.6
EV/EBITDA (x)	14.9	11.6	10.2	9.4
EPS (W)	298	3,095	3,076	3,165
CFPS (W)	4,482	5,936	5,722	5,744
BPS (W)	67,728	70,425	73,104	75,872
DPS (W)	417	417	417	417
Dividend payout ratio (%)	1,062.3	12.6	12.9	12.6
Dividend yield (%)	0.8	1.0	1.0	1.0
Revenue growth (%)	6.5	-2.4	2.7	0.5
EBITDA growth (%)	216.4	1.1	6.4	0.9
OP growth (%)	TTB	14.5	9.9	1.4
EPS growth (%)	TTB	937.5	-0.6	2.9
AR turnover (x)	10.0	9.3	9.5	9.4
Inventory turnover (x)	1,100.6	1,220.9	1,241.2	1,235.5
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	0.0	3.3	3.2	3.2
ROE (%)	0.5	4.8	4.6	4.5
ROIC (%)	0.3	5.8	6.5	6.7
Debt-to-equity ratio (%)	49.4	43.9	42.4	41.0
Current ratio (%)	82.7	87.6	105.1	122.1
Net debt-to-equity ratio (%)	18.4	7.0	2.2	-2.3
Interest coverage ratio (x)	2.0	2.7	3.4	3.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Netmarble (251270)	05/09/25	Buy	65,000
	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



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	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

* Based on recommendations in the last 12-months (as of March 31, 2025)

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