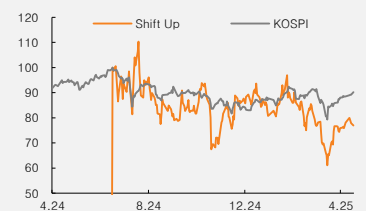


| | |
|-------------------------|----------------|
| (Maintain) | Buy |
| Target price | W98,000 |
| Current price (5/12/25) | W54,600 |
| Upside | 79.5% |

| | |
|----------------------------|----------|
| OP (25F, Wbn) | 281 |
| Consensus OP (25F, Wbn) | 213 |
| EPS growth (25F, %) | 50.4 |
| Market EPS growth (25F, %) | 25.2 |
| P/E (25F, x) | 13.4 |
| Market P/E (25F, x) | 9.4 |
| KOSPI | 2,607.33 |

| | |
|-----------------------|--------|
| Market cap (Wbn) | 3,193 |
| Shares (mn) | 58 |
| Free float (%) | 57.2 |
| Foreign ownership (%) | 37.8 |
| Beta (12M) | 0.81 |
| 52-week low (W) | 43,350 |
| 52-week high (W) | 78,300 |

| (%) | 1M | 6M | 12M |
|----------|------|------|-----|
| Absolute | 18.2 | -4.0 | 0.0 |
| Relative | 10.3 | -8.6 | 0.0 |



Mirae Asset Securities Co., Ltd.

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462870 KS • Games

Shift Up

Higher-than-expected IP business revenue

1Q25 review: In-line results

For 1Q25, Shift Up reported revenue of W42.2bn (+13% YoY) and operating profit of W26.3bn (+1% YoY), in line with the consensus estimates (revenue of W41.6bn and operating profit of W26.1bn). While revenue from *Goddess of Victory: Nikke* fell short of expectations at W32.3bn (-11% YoY), this was offset by strong growth in IP business (merchandise) revenue (W2.9bn; +222% YoY, +92% QoQ).

Operating expenses totaled W16bn (+40% YoY), 11% below our estimate. Despite bonus expenses (W2bn), labor costs remained largely steady QoQ at W9.8bn (+8% YoY), as the pace of new hiring appears to have been slower than previously expected. Variable costs fell 54% QoQ to W2.3bn, as one-off game engine and IP royalty fees incurred in the previous quarter were not repeated.

Goddess of Victory: Nikke China launch and *Stellar Blade* PC release imminent

Goddess of Victory: Nikke is scheduled to launch in China on May 22. Pre-registrations have surpassed 8mn, well above the publisher's initial target. Given that the version of the game shown during Chinese closed beta testing differed materially from the global version, the potential negative impact of content spoilers is likely limited. We continue to assume that the title will generate average daily revenue of W1bn in China in 2025.

The PC version of *Stellar Blade* is scheduled for release in June. The console version (released in Apr. 2024) is estimated to have sold over 2mn units; we expect the PC version to perform even better, with projected sales of 1.8mn units in 2025 alone.

Maintain Buy and TP of W98,000

With the China launch of *Goddess of Victory: Nikke* just around the corner, investors should pay attention to early performance indicators. Based on our 2025 EPS estimate, the stock is currently trading at only 13.4x (17x based on the consensus), suggesting that expectations for the title's China launch are not yet fully priced in. If the title delivers solid early results, we see potential for a sharp re-rating. We also see potential for a significant increase in merchandise/goods sales if the game gains popularity in China.

Shift Up's active shareholder return initiatives are also positive. During its 1Q25 earnings call, the firm announced a W50bn share buyback plan. After completing the buyback, it also intends to introduce a medium/long-term shareholder return policy in 2H25.

| (Dec.) | 2023 | 2024 | 2025F | 2026F | 2027F |
|--------------------|-------|-------|-------|-------|-------|
| Revenue (Wbn) | 169 | 224 | 363 | 322 | 425 |
| OP (Wbn) | 111 | 153 | 281 | 224 | 313 |
| OP margin (%) | 65.7 | 68.3 | 77.4 | 69.6 | 73.6 |
| NP (Wbn) | 107 | 148 | 239 | 180 | 250 |
| EPS (W) | 2,132 | 2,717 | 4,085 | 3,075 | 4,276 |
| ROE (%) | 86.4 | 31.3 | 27.0 | 16.4 | 19.1 |
| P/E (x) | - | 23.3 | 13.4 | 17.8 | 12.8 |
| P/B (x) | - | 4.8 | 3.2 | 2.7 | 2.2 |
| Dividend yield (%) | - | 0.0 | 0.0 | 0.0 | 0.0 |

Notes: Under non-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 | 2027F |
|---|------|------|------|------|------|-------|-------|-------|------|------|-------|-------|-------|
| Revenue | 37 | 65 | 58 | 63 | 42 | 120 | 105 | 96 | 169 | 224 | 363 | 322 | 425 |
| YoY | -17% | 64% | 52% | 39% | 13% | 83% | 80% | 51% | 155% | 33% | 62% | -11% | 32% |
| <i>Goddess of Victory: Nikke</i> | 36 | 38 | 34 | 42 | 32 | 56 | 59 | 71 | 164 | 152 | 218 | 251 | 244 |
| Global (ex-China) | 36 | 38 | 34 | 42 | 32 | 39 | 36 | 44 | 164 | 152 | 152 | 152 | 154 |
| China | 0 | 0 | 0 | 0 | 0 | 17 | 23 | 26 | 0 | 0 | 66 | 98 | 91 |
| <i>Stellar Blade</i> | 0 | 26 | 23 | 20 | 7 | 61 | 42 | 22 | 0 | 68 | 131 | 54 | 30 |
| Other | 1 | 1 | 1 | 2 | 3 | 3 | 3 | 4 | 4 | 4 | 13 | 17 | 20 |
| Operating expenses | 11 | 20 | 22 | 17 | 16 | 26 | 20 | 21 | 58 | 71 | 82 | 98 | 113 |
| Labor | 9 | 17 | 19 | 10 | 10 | 18 | 12 | 14 | 49 | 55 | 54 | 70 | 81 |
| Variable costs | 1 | 1 | 1 | 5 | 2 | 5 | 4 | 4 | 5 | 7 | 15 | 15 | 19 |
| Fixed costs | 2 | 2 | 3 | 3 | 4 | 3 | 3 | 3 | 4 | 9 | 13 | 12 | 13 |
| OP | 26 | 45 | 36 | 46 | 26 | 94 | 85 | 75 | 111 | 153 | 281 | 224 | 313 |
| YoY | -13% | 38% | 120% | 43% | 1% | 109% | 139% | 63% | 508% | 37% | 84% | -20% | 40% |
| OP margin | 69% | 69% | 61% | 73% | 62% | 79% | 81% | 78% | 66% | 68% | 77% | 70% | 73% |
| NP attr. to owners of the parent | 25 | 40 | 23 | 60 | 27 | 78 | 71 | 63 | 107 | 148 | 239 | 180 | 250 |
| Net margin | 66% | 62% | 40% | 94% | 64% | 65% | 68% | 66% | 63% | 66% | 66% | 56% | 59% |

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 | 383 | 318 | 363 | 322 | -5% | 1% | 294 | 265 | 23% | 21% | Reflected China launch of <i>Goddess of Victory: Nikke</i> and <i>Stellar Blade</i> PC release Revised up IP revenue estimates to reflect increased merchandise sales |
| OP | 295 | 223 | 281 | 224 | -5% | 1% | 213 | 182 | 32% | 23% | |
| NP | 238 | 179 | 239 | 180 | 0% | 1% | 187 | 162 | 28% | 11% | |
| OP margin (%) | 77.1% | 69.9% | 77.4% | 69.6% | - | - | 72.5% | 68.5% | - | - | |
| Net margin (%) | 62.3% | 56.2% | 65.9% | 55.9% | - | - | 63.6% | 61.0% | - | - | |

Source: FnGuide, Mirae Asset Securities Research

Table 3. 1Q25 review

(Wbn)

| | Actual | Mirae Asset | Diff. | Consensus | Diff. |
|---|--------|-------------|-------|-----------|-------|
| Revenue | 42 | 45 | -5% | 42 | 2% |
| OP | 26 | 27 | -2% | 26 | 1% |
| NP attributable to owners of the parent | 27 | 22 | 22% | 24 | 10% |

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

| | Value | Notes |
|---|--------|--|
| 2025F NP attributable to owners of the parent (Wbn) | 239 | |
| Target P/E (x) | 24 | Nexon's avg. P/E in 2022, when the firm was diversifying platforms while seeing a rebound in existing titles |
| Target market cap (Wbn) | 5,732 | |
| No. of shares ('000) | 58,485 | |
| TP (W) | 98,000 | |
| CP (W) | 54,600 | |
| Upside | 79.5% | |

Source: Mirae Asset Securities Research

Shift Up (462870 KS)

Income statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|-------------------------------------|------------|------------|------------|------------|
| Revenue | 224 | 363 | 322 | 425 |
| Cost of revenue | 0 | 0 | 0 | 0 |
| GP | 224 | 363 | 322 | 425 |
| SG&A expenses | 71 | 82 | 98 | 113 |
| OP (adj.) | 153 | 281 | 224 | 313 |
| OP | 153 | 281 | 224 | 313 |
| Non-operating profit | 26 | 16 | 1 | 0 |
| Net financial income | 7 | 17 | 22 | 26 |
| Net income from associates | 0 | -2 | -22 | -28 |
| Pretax profit | 179 | 297 | 225 | 313 |
| Income tax | 31 | 58 | 45 | 63 |
| Profit from continuing operations | 148 | 239 | 180 | 250 |
| Profit from discontinued operations | 0 | 0 | 0 | 0 |
| NP | 148 | 239 | 180 | 250 |
| Attributable to owners | 148 | 239 | 180 | 250 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| Total comprehensive income | 148 | 239 | 180 | 250 |
| Attributable to owners | 148 | 239 | 180 | 250 |
| Attributable to minority interests | 0 | 0 | 0 | 0 |
| EBITDA | 157 | 284 | 227 | 315 |
| FCF | 111 | 275 | 181 | 248 |
| EBITDA margin (%) | 70.1 | 78.2 | 70.5 | 74.1 |
| OP margin (%) | 68.3 | 77.4 | 69.6 | 73.6 |
| Net margin (%) | 66.1 | 65.8 | 55.9 | 58.8 |

Balance sheet (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--------------------------------------|------------|--------------|--------------|--------------|
| Current assets | 768 | 1,016 | 1,197 | 1,448 |
| Cash & equivalents | 289 | 383 | 563 | 811 |
| AR & other receivables | 113 | 87 | 87 | 90 |
| Inventory | 0 | 0 | 0 | 0 |
| Other current assets | 366 | 546 | 547 | 547 |
| Non-current assets | 36 | 35 | 35 | 34 |
| Investments in associates | 0 | 0 | 0 | 0 |
| PP&E | 3 | 2 | 2 | 2 |
| Intangible assets | 3 | 3 | 3 | 2 |
| Total assets | 804 | 1,051 | 1,231 | 1,482 |
| Current liabilities | 29 | 38 | 38 | 39 |
| AP & other payables | 3 | 3 | 3 | 3 |
| Short-term financial liabilities | 3 | 3 | 3 | 3 |
| Other current liabilities | 23 | 32 | 32 | 33 |
| Non-current liabilities | 11 | 10 | 10 | 10 |
| Long-term financial liabilities | 8 | 8 | 8 | 8 |
| Other non-current liabilities | 3 | 2 | 2 | 2 |
| Total liabilities | 39 | 48 | 48 | 49 |
| Equity attributable to owners | 764 | 1,003 | 1,183 | 1,433 |
| Capital stock | 12 | 12 | 12 | 12 |
| Capital surplus | 527 | 527 | 527 | 527 |
| Retained earnings | 219 | 458 | 638 | 888 |
| Minority interests | 0 | 0 | 0 | 0 |
| Shareholders' equity | 764 | 1,003 | 1,183 | 1,433 |

Cash flow statement (summarized)

| (Wbn) | 2024 | 2025F | 2026F | 2027F |
|--|-------------|------------|------------|------------|
| Operating cash flow | 114 | 277 | 183 | 250 |
| NP | 148 | 239 | 180 | 250 |
| Non-cash income/expenses | 16 | 43 | 25 | 37 |
| Depreciation | 3 | 2 | 2 | 2 |
| Amortization | 1 | 1 | 1 | 1 |
| Other | 12 | 40 | 22 | 34 |
| Chg. in working capital | -44 | 35 | 0 | -3 |
| Chg. in AR & other receivables | -40 | 24 | -1 | -1 |
| Chg. in inventory | 0 | 0 | 0 | 0 |
| Chg. in AP & other payables | 1 | 0 | 0 | 0 |
| Income tax | -14 | -58 | -45 | -63 |
| Cash flow from investing activities | -368 | -3 | -3 | -2 |
| Chg. in PP&E | -3 | -2 | -2 | -2 |
| Chg. in intangible assets | -3 | -1 | -1 | 0 |
| Chg. in financial assets | 0 | 0 | 0 | 0 |
| Other | -362 | 0 | 0 | 0 |
| Cash flow from financing activities | 427 | -1 | 0 | 0 |
| Chg. in financial liabilities | -1 | -1 | 0 | 0 |
| Chg. in equity | 433 | 0 | 0 | 0 |
| Dividends | 0 | 0 | 0 | 0 |
| Other | -5 | 0 | 0 | 0 |
| Chg. in cash | 173 | 94 | 180 | 248 |
| Beginning balance | 116 | 289 | 383 | 563 |
| Ending balance | 289 | 383 | 563 | 811 |

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

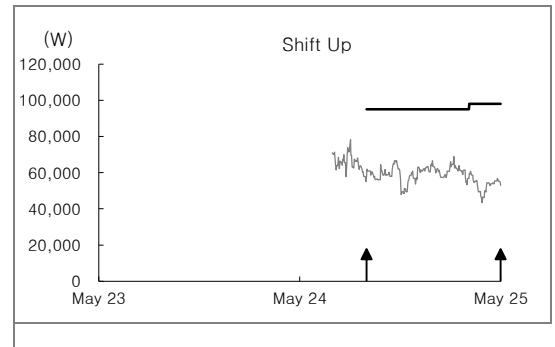
| | 2024 | 2025F | 2026F | 2027F |
|------------------------------|---------|---------|---------|---------|
| P/E (x) | 23.3 | 13.4 | 17.8 | 12.8 |
| P/CF (x) | 21.0 | 11.3 | 15.6 | 11.1 |
| P/B (x) | 4.8 | 3.2 | 2.7 | 2.2 |
| EV/EBITDA (x) | 21.8 | 8.0 | 9.3 | 5.9 |
| EPS (W) | 2,717 | 4,085 | 3,075 | 4,276 |
| CFPS (W) | 3,014 | 4,825 | 3,503 | 4,917 |
| BPS (W) | 13,104 | 17,154 | 20,228 | 24,504 |
| 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 (%) | 32.9 | 61.8 | -11.3 | 32.2 |
| EBITDA growth (%) | 38.2 | 80.8 | -20.0 | 38.9 |
| OP growth (%) | 37.5 | 83.9 | -20.2 | 39.6 |
| EPS growth (%) | 27.4 | 50.4 | -24.7 | 39.1 |
| AR turnover (x) | 2.8 | 4.0 | 4.1 | 5.3 |
| Inventory turnover (x) | 0.0 | 0.0 | 0.0 | 0.0 |
| AP turnover (x) | 0.0 | 0.0 | 0.0 | 0.0 |
| ROA (%) | 29.4 | 25.8 | 15.8 | 18.4 |
| ROE (%) | 31.3 | 27.0 | 16.4 | 19.1 |
| ROIC (%) | 144.3 | 239.9 | 235.4 | 325.3 |
| Debt-to-equity ratio (%) | 5.2 | 4.8 | 4.1 | 3.4 |
| Current ratio (%) | 2,687.2 | 2,690.9 | 3,137.2 | 3,758.5 |
| Net debt-to-equity ratio (%) | -36.4 | -90.8 | -92.2 | -93.4 |
| Interest coverage ratio (x) | 130.5 | 265.1 | 219.2 | 305.1 |

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

| Company | Date | Rating | TP (₩) |
|-------------------|----------|--------|--------|
| Shift Up (462870) | 03/17/25 | Buy | 98,000 |
| | 09/11/24 | Buy | 95,000 |



Stock ratings

| | |
|------|--|
| Buy | Expected 12-month return: +20% or greater |
| Hold | Expected 12-month return: Greater than -10% and less than +10% |
| Sell | Expected 12-month return: -10% or less |

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 |

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

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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