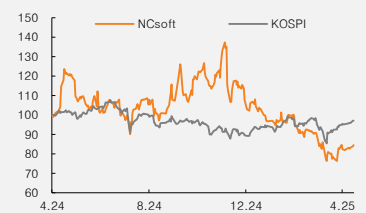


(Upgrade)	<b>Buy</b>
Target price	<b>▲ W220,000</b>
Current price (5/13/25)	W150,400
Upside	46.3%

OP (25F, Wbn)	-67
Consensus OP (25F, Wbn)	100
EPS growth (25F, %)	-93.0
Market EPS growth (25F, %)	25.0
P/E (25F, x)	497.4
Market P/E (25F, x)	9.5
KOSPI	2,608.42

Market cap (Wbn)	3,240
Shares (mn)	22
Free float (%)	77.7
Foreign ownership (%)	37.4
Beta (12M)	0.52
52-week low (W)	135,800
52-week high (W)	244,500

(%)	1M	6M	12M
Absolute	4.3	-26.5	-28.4
Relative	-2.7	-31.8	-25.1



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036570 KS · Games

# NCsoft

## Aggressive revenue guidance for 2026

### 1Q25 review: In-line results

For 1Q25, NCsoft reported broadly in-line results, with revenue of W360bn (-9% YoY; vs. consensus of W366bn) and operating profit of W5bn (-80% YoY; vs. consensus of W9bn). PC revenue fell 9% YoY to W83bn (missing expectations by 6%), as the downtrend in revenue from *Aion* and *Guild Wars 2* accelerated. Mobile revenue was W206bn (-17% YoY), in line with expectations. While revenue from *Lineage M* and *Lineage 2M* continued declining QoQ, *Lineage W* revenue rebounded (+8% QoQ).

Operating expenses totaled W355bn (-5% YoY), 5% lower than expected. Labor expenses declined 40% QoQ to W187bn (-8% YoY) on the removal of large one-off severance-related costs booked in 4Q24, and marketing expenses fell 76% QoQ (to W13bn) due to a reduction in promotional activities.

### Aggressive revenue guidance for 2026

On its earnings call, NCsoft presented aggressive guidance for 2026, targeting revenue of W2–2.5tr. The firm believes W2tr in revenue is achievable through the continued expansion of its legacy IPs and the launch of new titles, with potential upside to W2.5tr depending on the performance of upcoming releases. It plans to generate roughly W1.4–1.5tr from legacy IPs alone (through the active development of spin-offs/sequels) and W600bn–1.0tr from new IPs (both internally developed and externally licensed for publishing). New release momentum will likely build from 2H25, with one spin-off and four new IP titles (*Aion 2*, *LLL*, *Breakers*, and *Timetakers*) currently in the pipeline.

### Upgrade to Buy and raise TP to W220,000 (from W210,000)

We upgrade our rating on NCsoft to Buy (from Trading Buy) and raise our target price to W220,000 (based on a target P/E of 22x), as we revised up our 2026 earnings estimates. Valuation is relatively undemanding, with the stock trading at a 2026F P/E of 15x. Given upcoming new title momentum, we view this as an attractive entry point.

On its earnings call, the firm not only provided an ambitious 2026 revenue target (well above the current consensus of W1.9tr) but also reaffirmed its new title release schedules, which should ease concerns about potential delays in major new title releases (which have historically been its biggest investment risk). For *Aion 2* (set to launch later this year), details will be shared via a livestream update on May 29.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,780	1,578	1,380	1,901	1,837
OP (Wbn)	137	-109	-67	245	195
OP margin (%)	7.7	-6.9	-4.9	12.9	10.6
NP (Wbn)	212	94	7	215	181
EPS (W)	9,663	4,291	302	10,001	8,423
ROE (%)	6.6	3.0	0.2	6.9	5.5
P/E (x)	24.9	42.7	497.4	15.0	17.9
P/B (x)	1.4	1.0	0.8	0.8	0.8
Dividend yield (%)	1.3	0.8	1.1	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	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	398	369	402	409	360	343	341	337	1,780	1,578	1,380	1,901
(YoY)	-16.9%	-16.2%	-5.0%	-6.5%	-9.5%	-7.0%	-15.3%	-17.8%	-30.8%	-11.3%	-12.5%	37.7%
PC	91	86	81	93	83	75	74	73	360	352	304	282
<i>Lineage</i>	24	25	26	23	22	22	22	22	97	98	88	84
<i>Lineage II</i>	23	21	20	21	19	19	19	19	87	85	75	72
<i>Aion</i>	14	13	12	11	8	8	8	8	68	50	33	30
<i>Blade &amp; Soul</i>	4	4	3	14	14	6	6	6	24	25	33	22
<i>Guild Wars 2</i>	25	23	19	25	19	19	19	19	85	93	76	73
Mobile	249	218	253	216	206	200	199	197	1,200	937	803	1,362
<i>Lineage M</i>	105	107	159	122	113	112	110	107	496	493	442	389
<i>Lineage 2M</i>	56	42	43	41	38	37	36	35	263	183	145	127
<i>Lineage W</i>	83	65	47	49	53	49	47	46	414	244	195	169
<i>Blade &amp; Soul 2</i>	6	3	4	4	3	2	2	2	27	17	10	8
<i>Aion 2</i>	-	-	-	-	-	-	-	-	-	-	-	574
Other	0	0	0	0	0	0	4	8	0	0	11	96
Other	24	27	30	27	26	26	26	26	75	108	104	106
Royalties	33	38	38	74	45	43	41	40	144	182	169	151
<b>Operating expenses</b>	372	360	416	539	355	341	351	400	1,643	1,687	1,447	1,656
Labor	203	188	201	314	187	182	184	186	823	906	739	746
Marketing	7	17	49	55	13	18	26	75	85	128	132	144
D&A	28	28	27	26	25	24	24	23	112	108	96	133
Commissions	95	82	105	98	94	79	78	77	434	380	328	479
Other	67	73	61	71	35	39	39	39	189	272	152	154
<b>OP</b>	26	9	-14	-129	5	1	-10	-64	137	-109	-67	245
(YoY)	-68.5%	-74.9%	TTR	TTR	-79.7%	-84.5%	RR	RR	-75.4%	TTR	RR	TTB
OP margin	6.5%	2.4%	-3.6%	-31.6%	1.4%	0.4%	-3.0%	-18.9%	7.7%	-6.9%	-4.9%	12.9%
<b>NP attr. to owners of the parent</b>	57	71	-27	-7	38	9	0	-40	212	94	7	215
Net margin	14.4%	19.2%	-6.6%	-1.8%	10.5%	2.5%	0.0%	-11.9%	11.9%	6.0%	0.5%	11.3%

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	1,441	2,012	1,380	1,901	-4%	-6%	1,630	1,893	-15%	0%	Reflected the downward stabilization in revenue from major mobile titles Lowered operating expense estimates
OP	-104	237	-67	245	-	3%	100	226	-	8%	
NP	-48	210	7	215	-	3%	179	236	-	-9%	
OP margin	-7.2%	11.8%	-4.9%	12.9%	-	-	6.1%	12.0%	-	-	
Net margin	-3.3%	10.4%	0.5%	11.3%	-	-	11.0%	12.5%	-	-	

Source: FnGuide, Mirae Asset Securities Research

**Table 3. 1Q25 review**

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	360	371	-3%	366	-1%
OP	5	-4	-	9	-40%
NP attributable to owners of the parent	38	4	-	31	21%

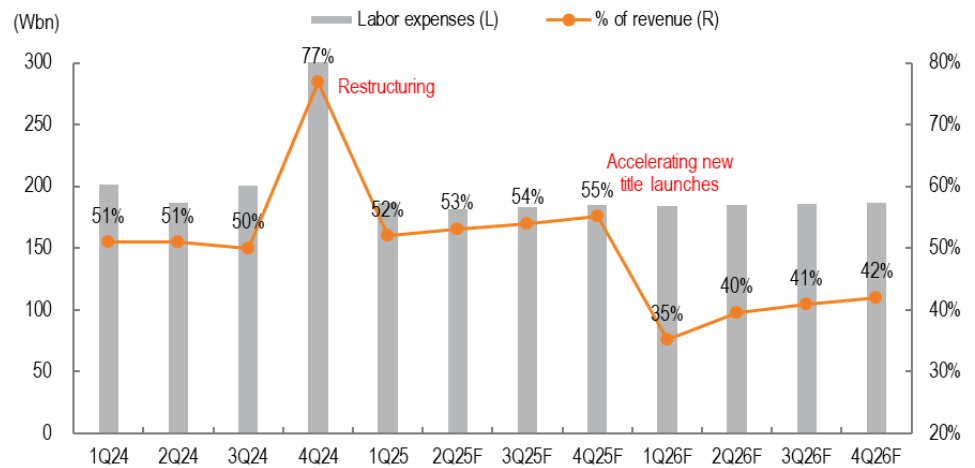
Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 4. Valuation table**

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	215	
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)	4,740	
No. of shares ('000)	21,544	
TP (W)	220,000	
CP (W)	150,400	
Upside	46.3%	

Source: Mirae Asset Securities Research

**Figure 1. Quarterly labor expense trend**



Source: Mirae Asset Securities Research estimates

## NCsoft (036570 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,578</b>	<b>1,380</b>	<b>1,901</b>	<b>1,837</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>1,578</b>	<b>1,380</b>	<b>1,901</b>	<b>1,837</b>
<b>SG&amp;A expenses</b>	<b>1,687</b>	<b>1,447</b>	<b>1,656</b>	<b>1,641</b>
<b>OP (adj.)</b>	<b>-109</b>	<b>-67</b>	<b>245</b>	<b>195</b>
<b>OP</b>	<b>-109</b>	<b>-67</b>	<b>245</b>	<b>195</b>
<b>Non-operating profit</b>	<b>230</b>	<b>57</b>	<b>42</b>	<b>47</b>
Net financial income	62	53	58	66
Net income from associates	4	-9	-29	-33
Pretax profit	121	-10	287	242
Income tax	27	-17	72	60
Profit from continuing operations	94	6	215	181
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>94</b>	<b>6</b>	<b>215</b>	<b>181</b>
Attributable to owners	94	7	215	181
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>48</b>	<b>6</b>	<b>215</b>	<b>181</b>
Attributable to owners	48	6	215	181
Attributable to minority interests	0	0	0	0
EBITDA	0	41	341	284
FCF	23	-23	260	218
EBITDA margin (%)	0.0	3.0	17.9	15.5
OP margin (%)	-6.9	-4.9	12.9	10.6
Net margin (%)	6.0	0.5	11.3	9.9

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,789</b>	<b>1,845</b>	<b>2,079</b>	<b>2,252</b>
Cash & equivalents	1,260	1,316	1,536	1,706
AR & other receivables	157	155	165	165
Inventory	1	1	1	1
Other current assets	371	373	377	380
<b>Non-current assets</b>	<b>2,165</b>	<b>2,060</b>	<b>2,015</b>	<b>1,990</b>
Investments in associates	50	51	51	52
PP&E	998	1,003	955	925
Intangible assets	104	105	107	112
<b>Total assets</b>	<b>3,954</b>	<b>3,905</b>	<b>4,094</b>	<b>4,242</b>
<b>Current liabilities</b>	<b>322</b>	<b>368</b>	<b>371</b>	<b>375</b>
AP & other payables	71	71	72	73
Short-term financial liabilities	46	46	47	47
Other current liabilities	205	251	252	255
<b>Non-current liabilities</b>	<b>568</b>	<b>496</b>	<b>497</b>	<b>499</b>
Long-term financial liabilities	336	336	336	336
Other non-current liabilities	232	160	161	163
<b>Total liabilities</b>	<b>890</b>	<b>863</b>	<b>868</b>	<b>874</b>
<b>Equity attributable to owners</b>	<b>3,059</b>	<b>3,037</b>	<b>3,220</b>	<b>3,364</b>
Capital stock	11	11	11	11
Capital surplus	433	433	433	433
Retained earnings	3,474	3,452	3,636	3,779
<b>Minority interests</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Shareholders' equity</b>	<b>3,064</b>	<b>3,042</b>	<b>3,225</b>	<b>3,369</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>107</b>	<b>87</b>	<b>305</b>	<b>273</b>
NP	94	6	215	181
Non-cash income/expenses	-7	26	97	70
Depreciation	106	105	93	85
Amortization	3	3	3	4
Other	-116	-82	1	-19
Chg. in working capital	-43	-27	-7	3
Chg. in AR & other receivables	20	-1	-1	-1
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-23	17	-72	-60
<b>Cash flow from investing activities</b>	<b>1,294</b>	<b>-116</b>	<b>-53</b>	<b>-65</b>
Chg. in PP&E	-83	-110	-45	-55
Chg. in intangible assets	41	-4	-6	-8
Chg. in financial assets	987	-2	-2	-2
Other	349	0	0	0
<b>Cash flow from financing activities</b>	<b>-523</b>	<b>-28</b>	<b>-31</b>	<b>-38</b>
Chg. in financial liabilities	-267	0	0	0
Chg. in equity	0	0	0	0
Dividends	-64	-28	-32	-38
Other	-192	0	1	0
<b>Chg. in cash</b>	<b>895</b>	<b>55</b>	<b>220</b>	<b>170</b>
Beginning balance	365	1,260	1,316	1,536
Ending balance	1,260	1,316	1,536	1,706

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

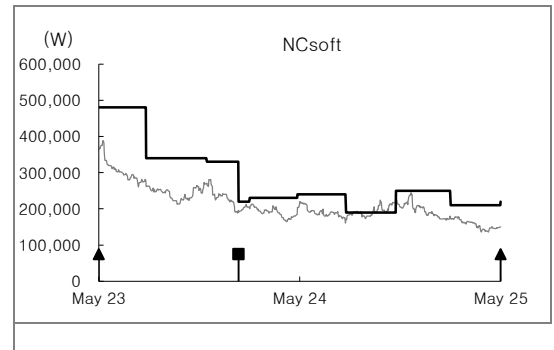
	2024	2025F	2026F	2027F
P/E (x)	42.7	497.4	15.0	17.9
P/CF (x)	46.1	102.0	10.4	12.9
P/B (x)	1.0	0.8	0.8	0.8
EV/EBITDA (x)	-	51.1	5.5	6.0
EPS (W)	4,291	302	10,001	8,423
CFPS (W)	3,975	1,475	14,489	11,678
BPS (W)	175,362	177,689	186,215	192,870
DPS (W)	1,460	1,606	1,927	1,927
Dividend payout ratio (%)	30.1	505.0	17.7	21.0
Dividend yield (%)	0.8	1.1	1.3	1.3
Revenue growth (%)	-11.3	-12.5	37.7	-3.4
EBITDA growth (%)	TTR	TTB	734.6	-16.7
OP growth (%)	TTR	RR	TTB	-20.2
EPS growth (%)	-55.6	-93.0	3,207.4	-15.8
AR turnover (x)	12.0	10.5	14.4	13.8
Inventory turnover (x)	1,759.7	1,305.5	1,779.8	1,702.8
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.3	0.2	5.4	4.4
ROE (%)	3.0	0.2	6.9	5.5
ROIC (%)	-7.3	3.4	15.7	12.9
Debt-to-equity ratio (%)	29.1	28.4	26.9	25.9
Current ratio (%)	555.1	502.0	559.9	600.6
Net debt-to-equity ratio (%)	-34.6	-38.0	-42.7	-46.0
Interest coverage ratio (x)	-10.6	-8.8	32.1	25.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
NCsoft (036570)	05/14/25	Buy	220,000
	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 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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