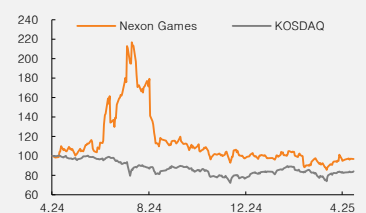


(Maintain)	<b>Buy</b>
Target price	<b>▼ W16,000</b>
Current price (5/13/25)	W13,100
Upside	22.1%

OP (25F, Wbn)	-35
Consensus OP (25F, Wbn)	0
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	25.0
P/E (25F, x)	-
Market P/E (25F, x)	9.5
KOSDAQ	731.88

Market cap (Wbn)	863
Shares (mn)	66
Free float (%)	33.4
Foreign ownership (%)	4.8
Beta (12M)	0.57
52-week low (W)	11,590
52-week high (W)	29,350

(%)	1M	6M	12M
Absolute	8.8	-3.1	-8.5
Relative	3.4	-8.7	6.9



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# Nexon Games

## PC shows resilience; mobile underperforms

### 1Q25 review: Below-consensus results

Nexon Games posted below-consensus 1Q25 results, with revenue of W51.3bn (-3% YoY; vs. consensus of W53.4bn) and an operating loss of W4.9bn (swinging to red YoY; vs. consensus of -W400mn).

Mobile game revenue was W24.9bn (-33% YoY), 24% lower than expected. Revenue from *Blue Archive* continued to trend down sharply (with the decline accelerating since its 3.5-year anniversary). On the other hand, PC/console revenue reached W24.4bn (+66% YoY), beating expectations by 24%, supported by a moderating decline in *The First Descendant* revenue and monetization updates to *Sudden Attack*. Operating expenses rose 12% YoY to W56.2bn, 5% higher than expected; labor expenses were W32.9bn (+3% YoY), exceeding estimates due to hiring for new game development.

### Three new titles in the pipeline

Nexon Games is actively working to expand its flagship IPs into new genres and formats. It is currently developing *Dungeon & Fighter: Arad* (open-world RPG) and Project DX (MMORPG based on the *Durango* IP); footage for both titles was shared during Nexon's 30<sup>th</sup> anniversary media day event in Oct. 2024. For *Dungeon & Fighter: Arad*, we see strong potential for success in China, given *Dungeon & Fighter's* popularity in the region. The firm is also developing a new subculture game (Project RX) as a follow-up to *Blue Archive*, releasing a teaser image last October. The new game will be powered by Unreal Engine 5 and is expected to feature high-quality graphics.

### Maintain Buy, but lower TP to W16,000

We lower our target price for Nexon Games to W16,000 (from W20,000), as we revised down our 2026 earnings estimates to reflect the downtrend in revenue from *Blue Archive*. The stock is currently trading at a 2026F P/E of 20x. While weak revenue from *Blue Archive* is disappointing, we are encouraged by the recent end to the traffic downtrend for *The First Descendant*.

We continue to believe that Nexon Games stands out among small/mid-cap game developers in terms of commercial potential, given its strong track record of successful game releases and robust development capabilities across a wide range of genres. Concerns remain, however, as losses are widening amid the fall in revenue from existing titles and the ongoing increase in head count. For the stock to re-rate higher, we believe that the firm needs to: 1) provide more clarity on the release schedules for upcoming titles (e.g., *Dungeon & Fighter: Arad* and Project DX); and 2) demonstrate visible progress in development through the release of in-game footage or beta testing.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	193	256	190	286	328
OP (Wbn)	12	39	-35	52	80
OP margin (%)	6.2	15.2	-18.4	18.2	24.4
NP (Wbn)	11	31	-23	43	65
EPS (W)	172	478	-356	656	992
ROE (%)	4.5	10.9	-7.8	13.9	17.9
P/E (x)	87.2	28.0	-	20.0	13.2
P/B (x)	3.3	2.6	2.7	2.4	2.0
Dividend yield (%)	0.0	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
<b>Revenue</b>	52.6	43.6	111.5	48.3	51.3	45.6	49.9	42.7	193.3	256.1	189.5	286.4
(YoY)	0.9%	0.4%	97.4%	17.3%	-2.5%	4.6%	-55.2%	-11.8%	46.0%	32.5%	-26.0%	51.1%
Mobile	37.3	29.8	33.2	21.2	24.9	20.2	24.1	18.0	152.4	121.6	87.2	80.2
PC	14.7	12.5	76.7	24.8	24.4	23.4	23.8	22.6	39.4	128.6	94.1	197.6
Other	0.6	1.3	1.6	2.3	2.0	2.0	2.1	2.1	1.5	5.8	8.2	8.5
<b>Operating expenses</b>	50.2	52.0	64.7	50.5	56.2	55.7	56.2	56.7	181.3	217.3	224.8	234.5
Labor	31.9	31.7	44.9	28.5	32.9	33.2	33.6	33.9	119.7	137.0	133.6	141.7
Commissions	3.3	3.7	3.1	4.9	4.0	4.1	4.1	4.1	10.7	15.0	16.3	16.9
D&A	2.8	3.6	4.0	4.1	4.1	4.1	4.2	4.2	7.8	14.4	16.6	17.3
Other	12.2	13.0	12.7	13.0	15.2	14.3	14.4	14.4	43.1	50.9	58.3	58.5
<b>OP</b>	2.5	-8.4	46.8	-2.1	-4.9	-10.1	-6.2	-14.0	12.0	38.7	-35.3	51.9
(YoY)	-80.6%	TTR	390.4%	RR	-	RR	TTR	RR	133.0%	222.5%	TTR	TTB
OP margin	4.7%	-19.4%	42.0%	-4.4%	-9.5%	-22.2%	-12.5%	-32.8%	6.2%	15.1%	-18.6%	18.1%
<b>NP attr. to owners of the parent</b>	-0.2	-11.0	39.7	2.9	-0.3	-7.7	-4.6	-10.8	11.3	31.4	-23.4	43.2
Net margin	-0.4%	-25.2%	35.6%	6.1%	-0.7%	-16.9%	-9.2%	-25.3%	5.8%	12.3%	-12.4%	15.1%

Source: 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	202.9	299.5	189.5	286.4	-7%	-4%	215.4	277.6	-12%	3%	Lowered <i>Blue Archive</i> revenue estimates
OP	-13.9	67.5	-35.3	51.9	-	-23%	-2.0	35.6	-	46%	
NP	-11.1	54.0	-23.4	43.2	-	-20%	-1.7	29.9	-	44%	
OP margin	-6.8%	22.5%	-18.6%	18.1%	-	-	-0.9%	12.8%	-	-	
Net margin	-5.5%	18.0%	-12.4%	15.1%	-	-	-0.8%	10.8%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 1Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	51.3	54.6	-6%	53.4	-4%
OP	-4.9	1.2	-	-0.4	-
NP attributable to owners of the parent	-0.3	0.9	-	-2.2	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	43	
Target P/E (x)	24	Nexon's avg. in 2022, when the firm expanded into different platforms via the release of new titles
Target market cap (Wbn)	1,054	
No. of shares ('000)	65,860	
TP (W)	16,000	
CP (W)	13,100	
Upside	22.1%	

Source: Mirae Asset Securities Research

## Nexon Games (225570 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>256</b>	<b>190</b>	<b>286</b>	<b>328</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>256</b>	<b>190</b>	<b>286</b>	<b>328</b>
<b>SG&amp;A expenses</b>	<b>217</b>	<b>225</b>	<b>234</b>	<b>248</b>
<b>OP (adj.)</b>	<b>39</b>	<b>-35</b>	<b>52</b>	<b>80</b>
<b>OP</b>	<b>39</b>	<b>-35</b>	<b>52</b>	<b>80</b>
<b>Non-operating profit</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>2</b>
Net financial income	2	0	1	2
Net income from associates	0	3	1	0
Pretax profit	44	-32	54	82
Income tax	12	-8	11	16
Profit from continuing operations	31	-23	43	65
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>31</b>	<b>-23</b>	<b>43</b>	<b>65</b>
Attributable to owners	31	-23	43	65
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>31</b>	<b>-23</b>	<b>43</b>	<b>65</b>
Attributable to owners	31	-23	43	65
Attributable to minority interests	0	0	0	0
EBITDA	54	-22	65	92
FCF	60	-11	53	74
EBITDA margin (%)	21.1	-11.6	22.7	28.0
OP margin (%)	15.2	-18.4	18.2	24.4
Net margin (%)	12.1	-12.1	15.0	19.8

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>292</b>	<b>279</b>	<b>331</b>	<b>401</b>
Cash & equivalents	60	45	93	162
AR & other receivables	32	32	33	34
Inventory	0	0	0	0
Other current assets	200	202	205	205
<b>Non-current assets</b>	<b>195</b>	<b>187</b>	<b>181</b>	<b>178</b>
Investments in associates	0	0	0	0
PP&E	88	78	71	66
Intangible assets	36	36	38	40
<b>Total assets</b>	<b>487</b>	<b>466</b>	<b>512</b>	<b>579</b>
<b>Current liabilities</b>	<b>61</b>	<b>62</b>	<b>62</b>	<b>63</b>
AP & other payables	3	3	3	3
Short-term financial liabilities	13	13	14	14
Other current liabilities	45	46	45	46
<b>Non-current liabilities</b>	<b>114</b>	<b>115</b>	<b>117</b>	<b>119</b>
Long-term financial liabilities	68	68	68	68
Other non-current liabilities	46	47	49	51
<b>Total liabilities</b>	<b>174</b>	<b>177</b>	<b>179</b>	<b>181</b>
<b>Equity attributable to owners</b>	<b>313</b>	<b>289</b>	<b>332</b>	<b>398</b>
Capital stock	33	33	33	33
Capital surplus	107	107	107	107
Retained earnings	185	161	204	270
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>313</b>	<b>289</b>	<b>332</b>	<b>398</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>67</b>	<b>-8</b>	<b>57</b>	<b>79</b>
NP	31	-23	43	65
Non-cash income/expenses	42	5	23	26
Depreciation	14	12	11	10
Amortization	1	1	1	2
Other	27	-8	11	14
Chg. in working capital	-1	2	1	1
Chg. in AR & other receivables	0	0	0	0
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-8	8	-11	-16
<b>Cash flow from investing activities</b>	<b>-118</b>	<b>-7</b>	<b>-9</b>	<b>-11</b>
Chg. in PP&E	-6	-3	-4	-5
Chg. in intangible assets	-1	-2	-3	-4
Chg. in financial assets	-108	-2	-2	-2
Other	-3	0	0	0
<b>Cash flow from financing activities</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Chg. in financial liabilities	58	0	0	0
Chg. in equity	8	0	0	0
Dividends	0	0	0	0
Other	-67	0	0	0
<b>Chg. in cash</b>	<b>-52</b>	<b>-15</b>	<b>48</b>	<b>68</b>
Beginning balance	111	60	45	93
Ending balance	60	45	93	162

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

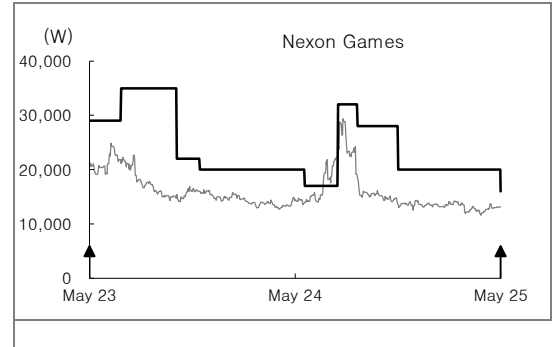
	2024	2025F	2026F	2027F
P/E (x)	28.0	-	20.0	13.2
P/CF (x)	12.0	-	13.1	9.4
P/B (x)	2.6	2.7	2.4	2.0
EV/EBITDA (x)	13.2	-	10.1	6.3
EPS (W)	478	-356	656	992
CFPS (W)	1,113	-281	1,004	1,393
BPS (W)	5,241	4,885	5,541	6,533
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	32.5	-26.0	51.1	14.5
EBITDA growth (%)	148.3	TTR	TTB	42.2
OP growth (%)	222.4	TTR	TTB	53.3
EPS growth (%)	178.2	TTR	TTB	51.3
AR turnover (x)	8.5	6.3	9.4	10.6
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	7.4	-4.9	8.8	12.0
ROE (%)	10.9	-7.8	13.9	17.9
ROIC (%)	30.7	-24.0	41.6	66.3
Debt-to-equity ratio (%)	55.8	61.0	53.9	45.6
Current ratio (%)	479.4	453.6	531.9	639.8
Net debt-to-equity ratio (%)	-55.9	-56.0	-63.8	-71.0
Interest coverage ratio (x)	8.7	-5.1	7.5	11.4

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Nexon Games (225570)	05/14/25	Buy	16,000
	11/13/24	Buy	20,000
	09/02/24	Buy	28,000
	07/29/24	Buy	32,000
	05/31/24	Buy	17,000
	11/27/23	Buy	20,000
	10/17/23	Buy	22,000
	07/10/23	Buy	35,000
	05/12/23	Buy	29,000



### 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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