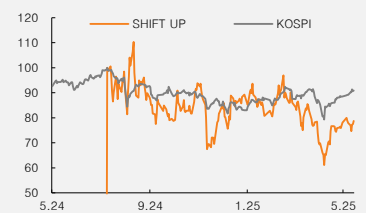


(Maintain)	<b>Buy</b>
Target price	<b>W98,000</b>
Current price (5/16/25)	W55,900
Upside	75.3%

OP (25F, Wbn)	281
Consensus OP (25F, Wbn)	214
EPS growth (25F, %)	50.4
Market EPS growth (25F, %)	25.1
P/E (25F, x)	13.7
Market P/E (25F, x)	9.5
KOSPI	2,626.87

Market cap (Wbn)	3,269
Shares (mn)	58
Free float (%)	57.1
Foreign ownership (%)	38.1
Beta (12M)	0.82
52-week low (W)	43,350
52-week high (W)	78,300

(%)	1M	6M	12M
Absolute	13.5	13.3	0.0
Relative	5.7	4.2	0.0



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# Shift Up

## *Goddess of Victory: Nikke* likely to outperform consensus in China

### *Goddess of Victory: Nikke* (China): Early performance likely to beat expectations

*Goddess of Victory: Nikke* is set to launch in China on May 22. The market is currently assuming that the title will generate average daily revenue of W800mn in China this year. This estimate appears to be based on projections that the title will rank just inside the top 10 in terms of iOS revenue in China in its first quarter after being released, with its iOS revenue ranking subsequently settling in the mid/high teens.

However, we think the game has a high chance of ranking within the top seven when it debuts. And if its average revenue per daily active user (ARPDau) matches that of the global version, a top-five debut is not out of the question. Over the longer term, we expect the title to settle at around 20<sup>th</sup> in terms of iOS revenue in China. To reach our 2025 average daily revenue estimate (W1bn), we believe the game would need to attract 700,000–800,000 DAUs in its first week (250,000–300,000 from iOS) and maintain 400,000–500,000 DAUs (150,000–200,000 from iOS) over the longer term.

### Strong initial ARPDau and high retention likely

We expect the potential negative impact of content spoilers to be limited, as the Chinese version of the title will feature fully localized content (with different character specs than the global version). The global version posted ARPDau of around W6,000 following its launch and major updates; we estimate that ARPDau in China will reach similar levels initially.

We expect pre-registrations for *Goddess of Victory: Nikke* China to exceed 9mn. On May 21-22, we project the title to reach 1mn iOS downloads and 500,000 DAUs (on iOS alone). If ARPDau reaches W6,000, initial daily iOS revenue could surpass W3bn. Notably, among global major subculture games, *Goddess of Victory: Nikke* has one of the highest day-one retention rates (53%).

### Retain Buy and TP of W98,000

Based on our 2025 EPS estimate, the stock is currently trading at only 13.7x (17x based on the consensus), suggesting that expectations for the launch of *Goddess of Victory: Nikke* in China are not yet fully priced in. Thus, if the game delivers a strong initial performance (in terms of iOS revenue rankings), we see potential for a sharp re-rating. We also believe a successful China launch would help mitigate earnings concerns stemming from the lack of new releases planned for 2026.

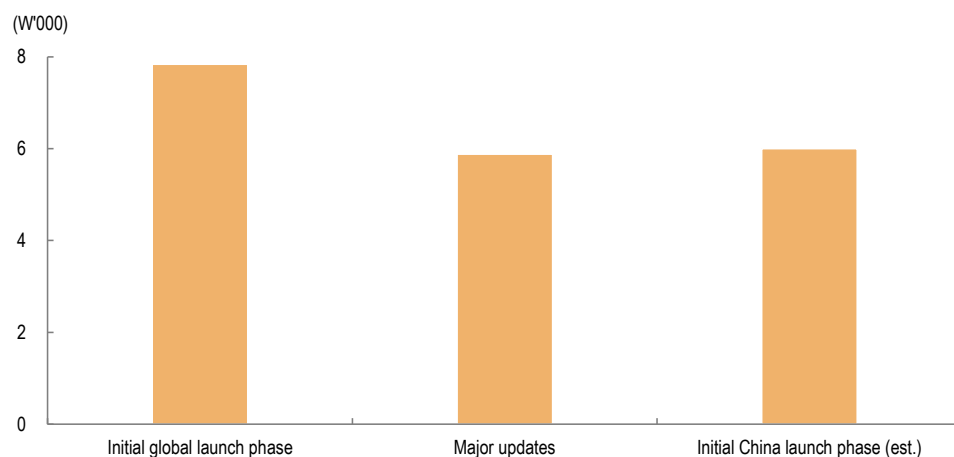
Even accounting for the typical drop-off in new games after launch, we expect revenue from *Goddess of Victory: Nikke* in China to expand 50% YoY in 2026. We also believe merchandise/goods could provide an additional revenue stream if the IP gains traction in the country. Meanwhile, *Stellar Blade* PC is off to a stronger-than-expected start, ranking no. 2–3 in global Steam sales since pre-orders began on May 16.

(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	13.7	18.2	13.1
P/B (x)	-	4.8	3.3	2.8	2.3
Dividend yield (%)	-	0.0	0.0	0.0	0.0

Notes: Under non-consolidated K-IFRS; NP is attributable to owners of the parent

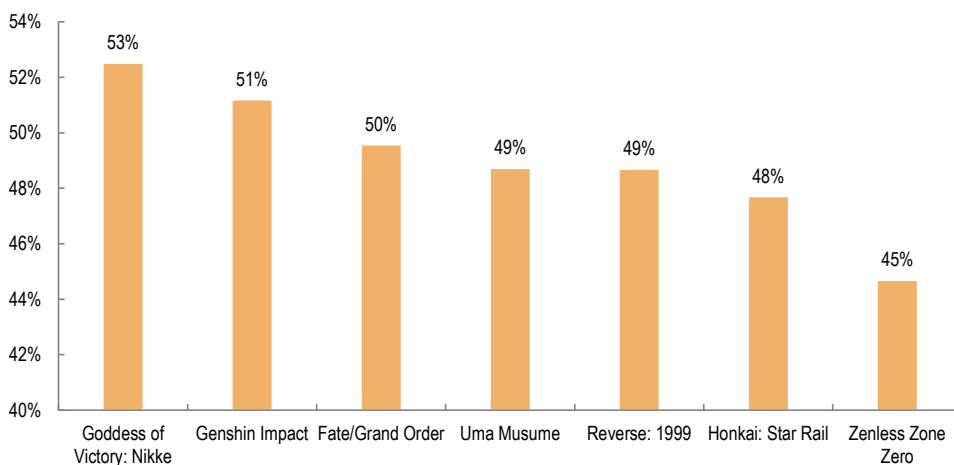
Source: Company data, Mirae Asset Securities Research estimates

**Figure 1. ARPDau for *Goddess of Victory: Nikke***



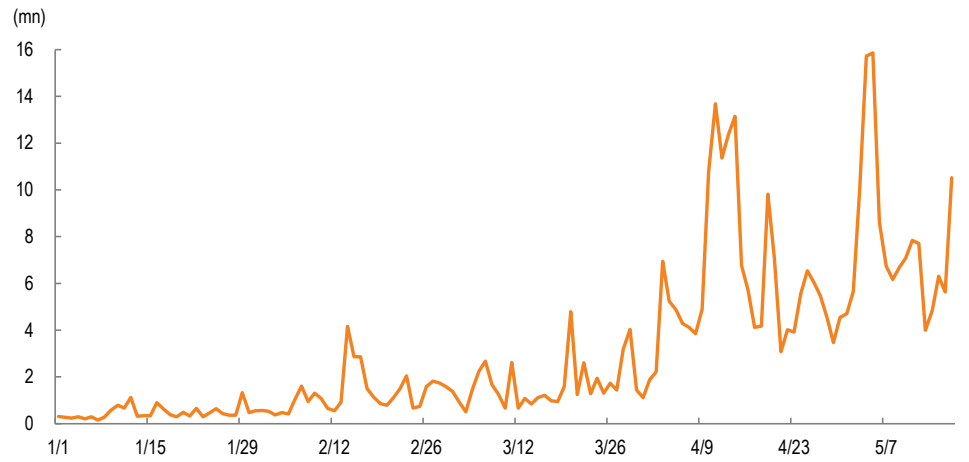
Source: Mirae Asset Securities Research

**Figure 2. Day-one retention rates of major global subculture games**



Source: Sensor Tower, Mirae Asset Securities Research

Figure 3. Goddess of Victory: Nikke:WeChat index trend



Source: WeChat, Mirae Asset Securities Research

Table 1. Quarterly/annual earnings and forecasts

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>37</b>	<b>65</b>	<b>58</b>	<b>63</b>	<b>42</b>	<b>120</b>	<b>105</b>	<b>96</b>	<b>169</b>	<b>224</b>	<b>363</b>	<b>322</b>	<b>425</b>
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
<b>Operating expenses</b>	<b>11</b>	<b>20</b>	<b>22</b>	<b>17</b>	<b>16</b>	<b>26</b>	<b>20</b>	<b>21</b>	<b>58</b>	<b>71</b>	<b>82</b>	<b>98</b>	<b>113</b>
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
<b>OP</b>	<b>26</b>	<b>45</b>	<b>36</b>	<b>46</b>	<b>26</b>	<b>94</b>	<b>85</b>	<b>75</b>	<b>111</b>	<b>153</b>	<b>281</b>	<b>224</b>	<b>313</b>
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%
<b>NP attr. to owners of the parent</b>	<b>25</b>	<b>40</b>	<b>23</b>	<b>60</b>	<b>27</b>	<b>78</b>	<b>71</b>	<b>63</b>	<b>107</b>	<b>148</b>	<b>239</b>	<b>180</b>	<b>250</b>
Net margin	66%	62%	40%	94%	64%	65%	68%	66%	63%	66%	66%	56%	59%

Source: Mirae Asset Securities Research

## Shift Up (462870 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>224</b>	<b>363</b>	<b>322</b>	<b>425</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>224</b>	<b>363</b>	<b>322</b>	<b>425</b>
<b>SG&amp;A expenses</b>	<b>71</b>	<b>82</b>	<b>98</b>	<b>113</b>
<b>OP (adj.)</b>	<b>153</b>	<b>281</b>	<b>224</b>	<b>313</b>
<b>OP</b>	<b>153</b>	<b>281</b>	<b>224</b>	<b>313</b>
<b>Non-operating profit</b>	<b>26</b>	<b>16</b>	<b>1</b>	<b>0</b>
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
<b>NP</b>	<b>148</b>	<b>239</b>	<b>180</b>	<b>250</b>
Attributable to owners	148	239	180	250
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>148</b>	<b>239</b>	<b>180</b>	<b>250</b>
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
<b>Current assets</b>	<b>768</b>	<b>1,016</b>	<b>1,197</b>	<b>1,448</b>
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
<b>Non-current assets</b>	<b>36</b>	<b>35</b>	<b>35</b>	<b>34</b>
Investments in associates	0	0	0	0
PP&E	3	2	2	2
Intangible assets	3	3	3	2
<b>Total assets</b>	<b>804</b>	<b>1,051</b>	<b>1,231</b>	<b>1,482</b>
<b>Current liabilities</b>	<b>29</b>	<b>38</b>	<b>38</b>	<b>39</b>
AP & other payables	3	3	3	3
Short-term financial liabilities	3	3	3	3
Other current liabilities	23	32	32	33
<b>Non-current liabilities</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>10</b>
Long-term financial liabilities	8	8	8	8
Other non-current liabilities	3	2	2	2
<b>Total liabilities</b>	<b>39</b>	<b>48</b>	<b>48</b>	<b>49</b>
<b>Equity attributable to owners</b>	<b>764</b>	<b>1,003</b>	<b>1,183</b>	<b>1,433</b>
Capital stock	12	12	12	12
Capital surplus	527	527	527	527
Retained earnings	219	458	638	888
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>764</b>	<b>1,003</b>	<b>1,183</b>	<b>1,433</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>114</b>	<b>277</b>	<b>183</b>	<b>250</b>
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
<b>Cash flow from investing activities</b>	<b>-368</b>	<b>-3</b>	<b>-3</b>	<b>-2</b>
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
<b>Cash flow from financing activities</b>	<b>427</b>	<b>-1</b>	<b>0</b>	<b>0</b>
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
<b>Chg. in cash</b>	<b>173</b>	<b>94</b>	<b>180</b>	<b>248</b>
Beginning balance	116	289	383	563
Ending balance	289	383	563	811

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

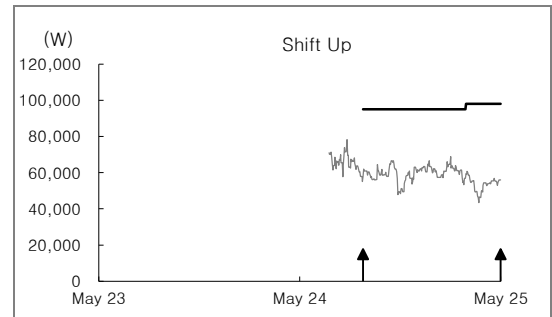
	2024	2025F	2026F	2027F
P/E (x)	23.3	13.7	18.2	13.1
P/CF (x)	21.0	11.6	16.0	11.4
P/B (x)	4.8	3.3	2.8	2.3
EV/EBITDA (x)	21.8	8.3	9.6	6.1
EPS (W)	2,717	4,085	3,075	4,276
CFPS (W)	3,014	4,825	3,503	4,917
BPS (W)	13,104	17,154	20,228	24,504
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend 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 (W)
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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