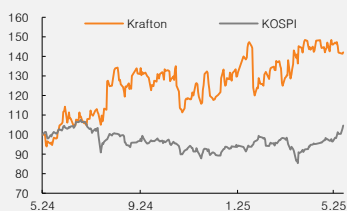


(Maintain)	<b>Buy</b>
Target price	<b>W500,000</b>
Current price (6/5/25)	W369,500
Upside	35.3%

OP (25F, Wbn)	1,349
Consensus OP (25F, Wbn)	1,451
EPS growth (25F, %)	-14.0
Market EPS growth (25F, %)	25.7
P/E (25F, x)	15.8
Market P/E (25F, x)	10.2
KOSPI	2,812.05

Market cap (Wbn)	17,706
Shares (mn)	47
Free float (%)	55.9
Foreign ownership (%)	42.2
Beta (12M)	0.23
52-week low (W)	246,000
52-week high (W)	386,000

(%)	1M	6M	12M
Absolute	-4.0	16.7	50.2
Relative	-12.6	1.4	43.7



Mirae Asset Securities Co., Ltd.

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259960 KS • Games

# Krafton

## Momentum set to rebound in 2H25

### Modest 2Q25 results expected

While Krafton has delivered earnings surprises every quarter for more than a year, we expect 2Q25 results to be unremarkable, with revenue of W717bn (+1% YoY) and operating profit of W307bn (-7% YoY). Our forecasts are slightly below the consensus estimates (W746bn and W323bn, respectively).

We expect PC revenue to grow 28% YoY to W244bn. In April-May, monthly peak concurrent users for *PUBG* on PC were in the low-800,000 range—similar to the January–February level and up 16% YoY. Meanwhile, we forecast mobile revenue to contract 9% YoY to W455bn, hurt by a high base of comparison stemming from one-off bonus payments from Tencent in 2Q24. Without this base effect, we estimate mobile revenue would rise 14% YoY.

### 2H25 outlook is brighter thanks to upcoming updates

Growth momentum should resume in 2H25, supported by several major updates in collaboration with K-pop artists and a luxury car brand. Last year, similar collaborations with—NewJeans and Lamborghini—drove earnings surprises in 2Q–3Q24.

In addition, Krafton plans to launch a user-generated content (UGC) project that will allow players to create their own custom experiences. If this initiative gains traction, it could lead to significant growth in the active player base. By year-end, the company also plans to launch a major update that will revamp existing maps with new features (including a terrain destruction feature to make gameplay more dynamic).

### Maintain Buy and TP of W500,000

The stock is still attractively valued at a 2025F P/E of 16x. After taking a breather in 2Q25, earnings are likely to regain momentum in 2H25 as major updates start to be reflected.

That said, we believe that update-driven earnings improvement alone will not be sufficient to drive a re-rating. Rather, a re-rating should hinge on: 1) meaningful growth in the *PUBG* user base following the introduction of UGC; and 2) a clear timeline for the release of major new titles. The company plans to release *Subnautica 2* within 2025.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,911	2,710	3,087	3,418	3,829
OP (Wbn)	768	1,182	1,349	1,438	1,590
OP margin (%)	40.2	43.6	43.7	42.1	41.5
NP (Wbn)	595	1,306	1,119	1,183	1,295
EPS (W)	12,221	27,162	23,363	24,696	27,016
ROE (%)	11.2	21.1	15.2	13.9	13.2
P/E (x)	15.8	11.5	15.8	15.0	13.7
P/B (x)	1.7	2.2	2.2	1.9	1.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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>	<b>666</b>	<b>707</b>	<b>719</b>	<b>618</b>	<b>874</b>	<b>717</b>	<b>811</b>	<b>686</b>	<b>1,911</b>	<b>2,710</b>	<b>3,087</b>	<b>3,418</b>
(YoY)	23.6%	82.7%	59.7%	15.5%	31.3%	1.4%	12.7%	11.0%	3.1%	41.8%	13.9%	10.7%
PC	244	191	274	233	324	244	326	272	584	942	1,165	1,237
(YoY)	37%	63%	126%	39%	33%	28%	19%	17%	26%	61%	24%	6%
Mobile	402	500	425	362	532	455	467	396	1,245	1,690	1,849	1,969
(YoY)	16%	104%	38%	6%	32%	-9%	10%	9%	-1%	36%	9%	6%
Console	11	9	12	12	13	13	13	13	56	44	51	188
Other	8	7	8	10	5	5	5	6	26	34	22	24
<b>Operating expenses</b>	<b>355</b>	<b>375</b>	<b>395</b>	<b>402</b>	<b>417</b>	<b>409</b>	<b>449</b>	<b>464</b>	<b>1,143</b>	<b>1,527</b>	<b>1,738</b>	<b>1,980</b>
Labor	121	130	133	133	148	158	166	170	427	517	642	769
App fees/COGS	86	78	101	85	105	88	106	93	227	349	392	453
Commissions	61	76	80	98	84	90	93	108	259	316	375	404
Ads	12	21	30	38	23	20	28	39	66	101	110	120
Stock-based compensation	42	35	14	11	18	15	17	14	28	102	63	70
Other	32	35	36	38	39	39	39	40	136	141	156	163
<b>OP</b>	<b>311</b>	<b>332</b>	<b>324</b>	<b>215</b>	<b>457</b>	<b>307</b>	<b>362</b>	<b>222</b>	<b>768</b>	<b>1,182</b>	<b>1,349</b>	<b>1,438</b>
(YoY)	9.7%	152.6%	71.4%	31.1%	47.3%	-7.4%	11.6%	3.0%	2.2%	54.0%	14.1%	6.6%
OP margin	46.6%	47.0%	45.1%	34.9%	52.3%	42.9%	44.7%	32.4%	40.2%	43.6%	43.7%	42.1%
<b>NP attr. to owners of the parent</b>	<b>350</b>	<b>342</b>	<b>122</b>	<b>492</b>	<b>372</b>	<b>257</b>	<b>298</b>	<b>193</b>	<b>595</b>	<b>1,306</b>	<b>1,120</b>	<b>1,183</b>
Net margin	52.4%	48.3%	16.9%	79.5%	42.5%	35.8%	36.8%	28.1%	31.1%	48.1%	36.2%	34.6%

Source: Company data, Mirae Asset Securities Research

## Krafton (259960 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>2,710</b>	<b>3,087</b>	<b>3,418</b>	<b>3,829</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>2,710</b>	<b>3,087</b>	<b>3,418</b>	<b>3,829</b>
<b>SG&amp;A expenses</b>	<b>1,527</b>	<b>1,738</b>	<b>1,980</b>	<b>2,239</b>
<b>OP (adj.)</b>	<b>1,182</b>	<b>1,349</b>	<b>1,438</b>	<b>1,590</b>
<b>OP</b>	<b>1,182</b>	<b>1,349</b>	<b>1,438</b>	<b>1,590</b>
<b>Non-operating profit</b>	<b>541</b>	<b>146</b>	<b>140</b>	<b>136</b>
Net financial income	23	32	42	54
Net income from associates	-48	115	98	82
Pretax profit	1,723	1,495	1,578	1,726
Income tax	420	377	394	432
Profit from continuing operations	1,303	1,119	1,183	1,295
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>1,303</b>	<b>1,119</b>	<b>1,183</b>	<b>1,295</b>
Attributable to owners	1,306	1,119	1,183	1,295
Attributable to minority interests	-3	-1	0	0
<b>Total comprehensive income</b>	<b>1,376</b>	<b>1,119</b>	<b>1,183</b>	<b>1,295</b>
Attributable to owners	1,380	1,122	1,186	1,298
Attributable to minority interests	-4	-3	-3	-3
EBITDA	1,289	1,498	1,565	1,704
FCF	888	1,223	1,248	1,339
EBITDA margin (%)	47.6	48.5	45.8	44.5
OP margin (%)	43.6	43.7	42.1	41.5
Net margin (%)	48.2	36.2	34.6	33.8

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>2,710</b>	<b>3,087</b>	<b>3,418</b>	<b>3,829</b>
NP	0	0	0	0
Non-cash income/expenses	2,710	3,087	3,418	3,829
Depreciation	1,527	1,738	1,980	2,239
Amortization	1,182	1,349	1,438	1,590
Other	1,182	1,349	1,438	1,590
Chg. in working capital	541	146	140	136
Chg. in AR & other receivables	23	32	42	54
Chg. in inventory	-48	115	98	82
Chg. in AP & other payables	1,723	1,495	1,578	1,726
Income tax	420	377	394	432
<b>Cash flow from investing activities</b>	<b>1,303</b>	<b>1,119</b>	<b>1,183</b>	<b>1,295</b>
Chg. in PP&E	0	0	0	0
Chg. in intangible assets	1,303	1,119	1,183	1,295
Chg. in financial assets	1,306	1,119	1,183	1,295
Other	-3	-1	0	0
<b>Cash flow from financing activities</b>	<b>1,376</b>	<b>1,119</b>	<b>1,183</b>	<b>1,295</b>
Chg. in financial liabilities	1,380	1,122	1,186	1,298
Chg. in equity	-4	-3	-3	-3
Dividends	1,289	1,498	1,565	1,704
Other	888	1,223	1,248	1,339
<b>Chg. in cash</b>	<b>47.6</b>	<b>48.5</b>	<b>45.8</b>	<b>44.5</b>
Beginning balance	43.6	43.7	42.1	41.5
Ending balance	48.2	36.2	34.6	33.8

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>2,710</b>	<b>3,087</b>	<b>3,418</b>	<b>3,829</b>
Cash & equivalents	0	0	0	0
AR & other receivables	2,710	3,087	3,418	3,829
Inventory	1,527	1,738	1,980	2,239
Other current assets	1,182	1,349	1,438	1,590
<b>Non-current assets</b>	<b>1,182</b>	<b>1,349</b>	<b>1,438</b>	<b>1,590</b>
Investments in associates	541	146	140	136
PP&E	23	32	42	54
Intangible assets	-48	115	98	82
<b>Total assets</b>	<b>1,723</b>	<b>1,495</b>	<b>1,578</b>	<b>1,726</b>
<b>Current liabilities</b>	<b>420</b>	<b>377</b>	<b>394</b>	<b>432</b>
AP & other payables	1,303	1,119	1,183	1,295
Short-term financial liabilities	0	0	0	0
Other current liabilities	1,303	1,119	1,183	1,295
<b>Non-current liabilities</b>	<b>1,306</b>	<b>1,119</b>	<b>1,183</b>	<b>1,295</b>
Long-term financial liabilities	-3	-1	0	0
Other non-current liabilities	1,376	1,119	1,183	1,295
<b>Total liabilities</b>	<b>1,380</b>	<b>1,122</b>	<b>1,186</b>	<b>1,298</b>
<b>Equity attributable to owners</b>	<b>-4</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>
Capital stock	1,289	1,498	1,565	1,704
Capital surplus	888	1,223	1,248	1,339
Retained earnings	47.6	48.5	45.8	44.5
<b>Minority interests</b>	<b>43.6</b>	<b>43.7</b>	<b>42.1</b>	<b>41.5</b>
<b>Shareholders' equity</b>	<b>48.2</b>	<b>36.2</b>	<b>34.6</b>	<b>33.8</b>

## Key valuation metrics/ratios

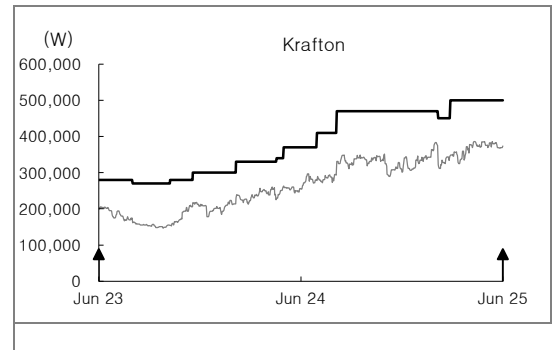
	2024	2025F	2026F	2027F
P/E (x)	11.5	15.8	15.0	13.7
P/CF (x)	10.5	11.0	10.6	9.9
P/B (x)	2.2	2.2	1.9	1.7
EV/EBITDA (x)	11.2	8.6	7.5	6.1
EPS (W)	27,162	23,363	24,696	27,016
CFPS (W)	29,699	33,660	34,703	37,264
BPS (W)	144,190	167,517	192,213	219,229
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	41.8	13.9	10.7	12.0
EBITDA growth (%)	47.1	16.2	4.5	8.8
OP growth (%)	54.0	14.1	6.6	10.6
EPS growth (%)	122.3	-14.0	5.7	9.4
AR turnover (x)	3.2	3.3	3.9	4.4
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	18.1	13.1	12.2	11.8
ROE (%)	21.1	15.2	13.9	13.2
ROIC (%)	64.6	67.7	74.0	81.4
Debt-to-equity ratio (%)	16.0	14.5	12.7	11.3
Current ratio (%)	637.6	734.3	870.2	1,012.7
Net debt-to-equity ratio (%)	-7.5	-60.5	-65.6	-69.6
Interest coverage ratio (x)	125.0	144.2	147.5	162.7

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Krafton (259960)	03/06/25	Buy	500,000
	02/12/25	Buy	450,000
	08/13/24	Buy	470,000
	07/08/24	Buy	410,000
	05/09/24	Buy	370,000
	04/26/24	Buy	340,000
	02/13/24	Buy	330,000
	11/27/23	Buy	300,000
	10/17/23	Buy	280,000
	08/10/23	Buy	270,000
	05/11/23	Buy	280,000



### 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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