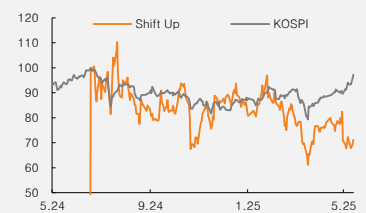


(Maintain)	<b>Buy</b>
Target price	<b>▼ W80,000</b>
Current price (6/5/25)	W50,500
Upside	58.4%

OP (25F, Wbn)	246
Consensus OP (25F, Wbn)	212
EPS growth (25F, %)	32.9
Market EPS growth (25F, %)	25.7
P/E (25F, x)	14.0
Market P/E (25F, x)	10.2
KOSPI	2,812.05

Market cap (Wbn)	2,968
Shares (mn)	59
Free float (%)	56.3
Foreign ownership (%)	37.4
Beta (12M)	0.77
52-week low (W)	43,350
52-week high (W)	78,300

(%)	1M	6M	12M
Absolute	-8.8	-11.6	0.0
Relative	-17.0	-23.2	0.0



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# Shift Up

## Anticipating a boost from major updates

### Three major upcoming events

On Jun. 11, Shift Up will roll out the first major update for *Goddess of Victory: Nikke* in China: the “Over Zone” story update (which was originally released to mark the global version’s half-year anniversary). The update will add two highly sought-after “pilgrim” characters (Dorothy and Modernia), which are more difficult to obtain. Following the update, we think the game could rise quickly in the revenue rankings.

Two more big events are scheduled for Jun. 12: a crossover between *Goddess of Victory: Nikke* and *Stellar Blade* and the launch of the PC version of *Stellar Blade*. Revenue from the crossover is likely to surpass that of the previous *Nier: Automata* collaboration. As for *Stellar Blade*, strong preorders suggest sales in June will reach 1mn copies.

### Likely to deliver an earnings surprise for 2Q25

For 2Q25, we look for revenue of W105bn (15% above the consensus of W91.2bn) and operating profit of W80bn (20% above the consensus of W66.9bn). We estimate global ex-China *Goddess of Victory: Nikke* revenue at W36bn and China revenue at W16bn (assuming daily gross revenue of W1.4bn). We estimate *Stellar Blade* revenue at W50bn (reflecting PC sales of 980,000 units).

In China, *Goddess of Victory: Nikke* appears to be performing in line with the expectations of both the developer and publisher. While its initial iOS revenue ranking may seem disappointing, its strong showing on PC (revenue mix of over 30%) should not be overlooked. While most mobile games in China derive around 40% of revenue from iOS, the iOS share for *Goddess of Victory: Nikke* is only in the low-20% range.

### Maintain Buy, but lower TP to W80,000

We maintain our Buy rating on Shift Up but cut our target price to W80,000 (from W98,000), as we changed our valuation base from 2025F to 2H25-1H26F (target P/E of 24x unchanged). We present the company as our second-most preferred pick among gaming stocks for 2H25. At a 2025F P/E of 14x, valuation is attractive.

Earnings momentum in 2Q25 and 2H25 appears strong. If *Goddess of Victory: Nikke* continues to perform well in China and *Stellar Blade* gains a solid foothold in the country, a re-rating is likely over the medium to long term. China has become the world’s largest gaming market and still has significant growth potential. Beyond game revenue, Shift Up is likely to accelerate IP monetization through growing merchandise sales in China.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	169	224	327	293	402
OP (Wbn)	111	153	246	196	289
OP margin (%)	65.7	68.3	75.2	66.9	71.9
NP (Wbn)	107	148	211	157	231
EPS (W)	2,132	2,717	3,609	2,690	3,948
ROE (%)	86.4	31.3	24.3	14.9	18.5
P/E (x)	-	23.3	14.0	18.8	12.8
P/B (x)	-	4.8	3.0	2.6	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
<b>Revenue</b>	37	65	58	63	42	105	92	87	169	224	327	293	402
YoY	-17%	64%	52%	39%	13%	61%	58%	38%	155%	33%	46%	-10%	37%
<i>Goddess of Victory: Nikke</i>	36	38	34	42	32	52	54	65	164	152	202	224	214
Global (ex-China)	36	38	34	42	32	36	33	41	164	152	142	138	135
China	0	0	0	0	0	16	21	24	0	0	60	86	79
<i>Stellar Blade</i>	0	26	23	20	7	50	35	19	0	68	111	51	33
<i>Project Spirits</i>	0	0	0	0	0	0	0	0	0	0	0	0	131
Other	1	1	1	2	3	3	3	4	4	4	13	19	23
<b>Operating expenses</b>	11	20	22	17	16	25	19	21	58	71	81	98	113
Labor	9	17	19	10	10	18	12	14	49	55	54	70	81
Variable costs	1	1	1	5	2	4	4	4	5	7	14	15	19
Fixed costs	2	2	3	3	4	3	3	3	4	9	13	12	13
<b>OP</b>	26	45	36	46	26	80	73	67	111	153	246	196	289
YoY	-13%	38%	120%	43%	1%	78%	104%	45%	508%	37%	61%	-20%	47%
OP margin	69%	69%	61%	73%	62%	76%	79%	76%	66%	68%	75%	67%	72%
<b>NP attr. to owners of the parent</b>	25	40	23	60	27	67	61	56	107	148	211	157	231
Net margin	66%	62%	40%	94%	64%	64%	66%	64%	63%	66%	65%	54%	57%

Source: Company data, Mirae Asset Securities Research

Table 2. Valuation table

	Value	Notes
2H25-1H26F NP attributable to owners of the parent (Wbn)	196	
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)	4,703	
No. of shares ('000)	58,782	
TP (W)	80,000	
CP (W)	50,500	
Upside	58.4%	

Source: Mirae Asset Securities Research

## Shift Up (462870 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>224</b>	<b>327</b>	<b>293</b>	<b>402</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>327</b>	<b>293</b>	<b>402</b>
<b>SG&amp;A expenses</b>	<b>71</b>	<b>81</b>	<b>98</b>	<b>113</b>
<b>OP (adj.)</b>	<b>153</b>	<b>246</b>	<b>196</b>	<b>289</b>
<b>OP</b>	<b>153</b>	<b>246</b>	<b>196</b>	<b>289</b>
<b>Non-operating profit</b>	<b>26</b>	<b>16</b>	<b>1</b>	<b>0</b>
Net financial income	7	16	21	25
Net income from associates	0	-2	-21	-27
Pretax profit	179	262	197	289
Income tax	31	51	39	58
Profit from continuing operations	148	211	157	231
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>148</b>	<b>211</b>	<b>157</b>	<b>231</b>
Attributable to owners	148	211	157	231
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>148</b>	<b>211</b>	<b>157</b>	<b>231</b>
Attributable to owners	148	211	157	231
Attributable to minority interests	0	0	0	0
EBITDA	157	249	199	291
FCF	111	248	159	229
EBITDA margin (%)	70.1	76.1	67.9	72.4
OP margin (%)	68.3	75.2	66.9	71.9
Net margin (%)	66.1	64.5	53.6	57.5

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>768</b>	<b>988</b>	<b>1,146</b>	<b>1,378</b>
Cash & equivalents	289	356	514	742
AR & other receivables	113	86	86	90
Inventory	0	0	0	0
Other current assets	366	546	546	546
<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>1,023</b>	<b>1,181</b>	<b>1,412</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>975</b>	<b>1,133</b>	<b>1,364</b>
Capital stock	12	12	12	12
Capital surplus	527	527	527	527
Retained earnings	219	430	587	818
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>764</b>	<b>975</b>	<b>1,133</b>	<b>1,364</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>114</b>	<b>250</b>	<b>161</b>	<b>231</b>
NP	148	211	157	231
Non-cash income/expenses	16	37	20	34
Depreciation	3	2	2	2
Amortization	1	1	1	1
Other	12	34	17	31
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	-51	-39	-58
<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>67</b>	<b>158</b>	<b>229</b>
Beginning balance	116	289	356	514
Ending balance	289	356	514	742

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

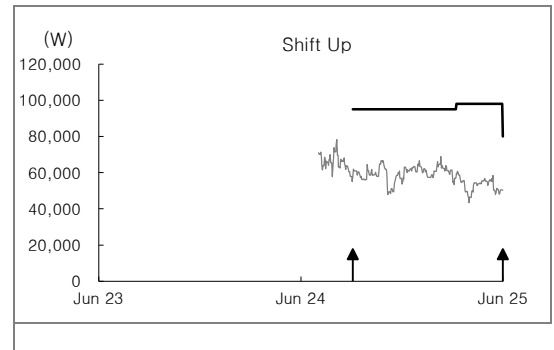
	2024	2025F	2026F	2027F
P/E (x)	23.3	14.0	18.8	12.8
P/CF (x)	21.0	11.9	16.6	11.2
P/B (x)	4.8	3.0	2.6	2.2
EV/EBITDA (x)	21.8	8.4	9.7	5.8
EPS (W)	2,717	3,609	2,690	3,948
CFPS (W)	3,014	4,235	3,036	4,529
BPS (W)	13,104	16,678	19,367	23,315
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	32.9	45.8	-10.2	37.0
EBITDA growth (%)	38.2	58.6	-20.2	46.4
OP growth (%)	37.5	61.1	-20.4	47.4
EPS growth (%)	27.4	32.9	-25.5	46.8
AR turnover (x)	2.8	3.6	3.7	5.0
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	23.1	14.3	17.8
ROE (%)	31.3	24.3	14.9	18.5
ROIC (%)	144.3	211.3	207.8	302.7
Debt-to-equity ratio (%)	5.2	4.9	4.3	3.6
Current ratio (%)	2,687.2	2,617.2	3,005.2	3,577.9
Net debt-to-equity ratio (%)	-36.4	-90.6	-91.9	-93.1
Interest coverage ratio (x)	130.5	232.3	191.6	281.6

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Shift Up (462870)	06/09/25	Buy	80,000
	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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