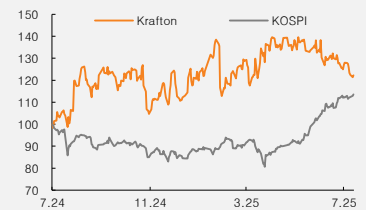


(Maintain)	Buy
Target price	▼ ₩450,000
Current price (7/29/25)	₩338,000
Upside	33.1%

OP (25F, Wbn)	1,238
Consensus OP (25F, Wbn)	1,392
EPS growth (25F, %)	-35.5
Market EPS growth (25F, %)	25.3
P/E (25F, x)	19.3
Market P/E (25F, x)	11.8
KOSPI	3,230.57

Market cap (Wbn)	16,019
Shares (mn)	47
Free float (%)	55.9
Foreign ownership (%)	43.1
Beta (12M)	0.12
52-week low (W)	273,000
52-week high (W)	386,000

(%)	1M	6M	12M
Absolute	-5.5	-1.5	15.8
Relative	-10.6	-22.6	-0.9



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Krafton

Subdued new title momentum

2Q25 review: Lack of major updates

For 2Q25, Krafton reported revenue of ₩662bn (-6% YoY) and operating profit of ₩246bn (-26% YoY), missing the consensus estimates (₩684bn and ₩269bn, respectively). Net profit attributable to owners of the parent came in at ₩16bn, sharply missing the consensus (₩229bn), primarily due to increased non-operating losses stemming from won appreciation.

PC revenue was ₩220bn (+15% YoY), falling 10% short of expectations, while mobile revenue came in at ₩428bn (-14% YoY), 6% lower than expected. We mainly attribute the weak top-line results in 2Q25 to the lack of a major *PUBG* update. Meanwhile, operating expenses were ₩416bn (+11% YoY), in line with expectations.

PUBG updates to be crucial

Subnautica 2, which had been slated for an early-access release in 2025, had its release pushed back to 2026 following a leadership change at Unknown Worlds (the studio behind the title) aimed at improving quality. Meanwhile, *inZOI* had a strong debut but has failed to retain a meaningful user base due to a lack of content.

Against this backdrop, we believe the performance of *PUBG* in 2H25 has taken on increased importance. A recent update in collaboration with Aespa has generated 70% higher revenue than a similar collaboration with NewJeans last year, and more high-profile collaborations are scheduled, including one with Bugatti in August (with another featuring a different supercar brand expected in 4Q25). Additionally, with the user-generated content (UGC) ecosystem beginning to take shape, we expect the game's user base to start growing again.

Maintain Buy, but lower TP to ₩450,000 (from ₩500,000)

We lower our target price for Krafton to ₩450,000 (based on a target P/E of 21x), as we shifted our valuation base year (from 2025 to 2026) and revised down our earnings estimates to reflect the slowdown in *PUBG* traffic growth. The stock is currently trading at a 2025F P/E of 19x and a 2026F P/E of 16x. With major new title releases being delayed, a near-term re-rating seems unlikely.

In addition to *Subnautica 2*, the company is preparing to release the highly anticipated title *Palworld Mobile* in 2026. *PUBG* IP-based titles under development include *PUBG: Blindspot* (set to be unveiled at Gamescom in August) and *PUBG: Black Budget*. In August, the firm is set to release the first downloadable content (DLC) for *inZOI* (titled *Cahaya*).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,911	2,710	2,987	3,259	3,667
OP (Wbn)	768	1,182	1,238	1,269	1,437
OP margin (%)	40.2	43.6	41.4	38.9	39.2
NP (Wbn)	595	1,306	834	997	1,121
EPS (₩)	12,221	27,162	17,515	21,030	23,660
ROE (%)	11.2	21.1	11.5	12.2	12.1
P/E (x)	15.8	11.5	19.3	16.1	14.3
P/B (x)	1.7	2.2	2.1	1.8	1.6
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	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
Revenue	666	707	719	618	874	662	783	668	1,911	2,710	2,987	3,259
(YoY)	23.6%	82.7%	59.7%	15.5%	31.3%	-6.4%	8.8%	8.2%	3.1%	41.8%	10.2%	9.1%
PC	244	191	274	233	324	220	311	259	584	942	1,114	1,154
(YoY)	37%	63%	126%	39%	33%	15%	14%	11%	26%	61%	18%	4%
Mobile	402	500	425	362	532	428	456	394	1,245	1,690	1,810	1,965
(YoY)	16%	104%	38%	6%	32%	-14%	7%	9%	-1%	36%	7%	9%
Console	11	9	12	12	13	10	10	10	56	44	43	118
Other	8	7	8	10	5	5	5	5	26	34	21	23
Operating expenses	355	375	395	402	417	416	456	461	1,143	1,527	1,749	1,990
Labor	121	130	133	133	148	147	153	161	427	517	609	727
App fees/COGS	86	78	101	85	105	84	102	90	227	349	381	421
Commissions	61	76	80	98	84	96	101	113	259	316	394	433
Ads	12	21	30	38	23	26	36	33	66	101	118	137
Stock-based compensation	42	35	14	11	18	20	21	22	28	102	80	94
Other	32	35	36	38	39	43	43	43	136	141	168	178
OP	311	332	324	215	457	246	327	208	768	1,182	1,238	1,269
(YoY)	9.7%	152.6%	71.4%	31.1%	47.3%	-25.9%	0.8%	-3.7%	2.2%	54.0%	4.7%	2.5%
OP margin	46.6%	47.0%	45.1%	34.9%	52.3%	37.2%	41.8%	31.1%	40.2%	43.6%	41.4%	38.9%
NP attr. to owners of the parent	350	342	122	492	372	16	268	178	595	1,306	834	997
Net margin	52.4%	48.3%	16.9%	79.5%	42.5%	2.3%	34.2%	26.7%	31.1%	48.1%	27.9%	30.6%

Source: Company data, 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	3,087	3,418	2,987	3,259	-3%	-5%	3,191	3,672	-6%	-11%	Reflected delay in <i>Subnautica 2</i> launch; lowered <i>PUBG</i> mobile revenue forecasts
OP	1,349	1,438	1,238	1,269	-8%	-12%	1,392	1,570	-11%	-19%	
NP	1,120	1,183	834	997	-26%	-16%	1,165	1,316	-28%	-24%	
OP margin	43.7%	42.1%	41.4%	38.9%	-	-	43.6%	42.7%	-	-	
Net margin	36.3%	34.6%	27.9%	30.6%	-	-	36.5%	35.8%	-	-	

Source: Mirae Asset Securities Research

Table 3. 2Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	662	717	-8%	684	-3%
OP	246	307	-20%	269	-9%
NP attributable to owners of the parent	16	257	-94%	229	-93%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	997	
Target P/E (x)	21	Avg. multiple in 2H22, when new titles were released amid slowing growth of existing titles
Target market cap (Wbn)	21,328	
No. of shares ('000)	47,392	
TP (₩)	450,000	
CP (₩)	338,000	
Upside	33.1%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Krafton (259960 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,710	2,987	3,259	3,667
Cost of revenue	0	0	0	0
GP	2,710	2,987	3,259	3,667
SG&A expenses	1,527	1,749	1,990	2,230
OP (adj.)	1,182	1,238	1,269	1,437
OP	1,182	1,238	1,269	1,437
Non-operating profit	541	-121	60	58
Net financial income	23	30	37	47
Net income from associates	-48	-150	23	11
Pretax profit	1,723	1,117	1,329	1,495
Income tax	420	284	332	374
Profit from continuing operations	1,303	833	997	1,121
Profit from discontinued operations	0	0	0	0
NP	1,303	833	997	1,121
Attributable to owners	1,306	834	997	1,121
Attributable to minority interests	-3	-1	0	0
Total comprehensive income	1,376	833	997	1,121
Attributable to owners	1,380	835	999	1,124
Attributable to minority interests	-4	-2	-3	-3
EBITDA	1,289	1,394	1,401	1,553
FCF	888	628	1,063	1,166
EBITDA margin (%)	47.6	46.7	43.0	42.4
OP margin (%)	43.6	41.4	38.9	39.2
Net margin (%)	48.2	27.9	30.6	30.6

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	908	871	1,123	1,231
NP	1,303	833	997	1,121
Non-cash income/expenses	126	411	427	443
Depreciation	85	136	114	99
Amortization	22	20	18	17
Other	19	255	295	327
Chg. in working capital	-276	-118	-6	-7
Chg. in AR & other receivables	-227	141	-9	-9
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	1	0	0	0
Income tax	-263	-284	-332	-374
Cash flow from investing activities	-832	-172	-90	-105
Chg. in PP&E	-20	-243	-60	-65
Chg. in intangible assets	-6	0	-25	-35
Chg. in financial assets	-65	71	-5	-5
Other	-741	0	0	0
Cash flow from financing activities	-259	18	1	1
Chg. in financial liabilities	-6	7	1	1
Chg. in equity	6	11	0	0
Dividends	0	0	0	0
Other	-259	0	0	0
Chg. in cash	-139	169	1,026	1,119
Beginning balance	721	582	751	1,777
Ending balance	582	751	1,777	2,896

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,004	5,508	6,551	7,687
Cash & equivalents	582	751	1,777	2,896
AR & other receivables	1,017	880	890	901
Inventory	0	0	0	0
Other current assets	3,405	3,877	3,884	3,890
Non-current assets	2,915	3,010	2,972	2,964
Investments in associates	722	761	769	776
PP&E	240	346	293	258
Intangible assets	656	636	643	661
Total assets	7,919	8,519	9,523	10,651
Current liabilities	785	544	550	556
AP & other payables	37	39	40	41
Short-term financial liabilities	78	107	108	108
Other current liabilities	670	398	402	407
Non-current liabilities	306	301	302	304
Long-term financial liabilities	120	160	160	160
Other non-current liabilities	186	141	142	144
Total liabilities	1,090	845	853	860
Equity attributable to owners	6,828	7,672	8,669	9,790
Capital stock	5	5	5	5
Capital surplus	1,478	1,489	1,489	1,489
Retained earnings	5,081	5,915	6,912	8,033
Minority interests	1	1	1	1
Shareholders' equity	6,829	7,673	8,670	9,791

Key valuation metrics/ratios

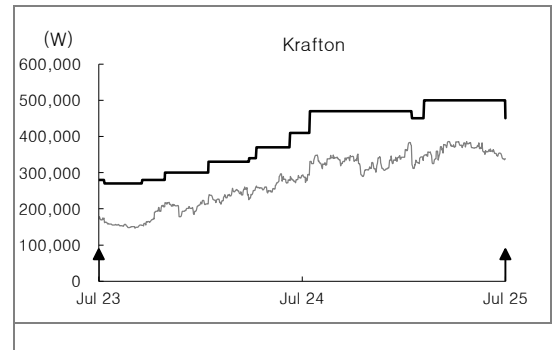
	2024	2025F	2026F	2027F
P/E (x)	11.5	19.3	16.1	14.3
P/CF (x)	10.5	12.9	11.2	10.2
P/B (x)	2.2	2.1	1.8	1.6
EV/EBITDA (x)	11.2	8.4	7.6	6.2
EPS (W)	27,162	17,515	21,030	23,660
CFPS (W)	29,699	26,137	30,046	33,013
BPS (W)	144,190	163,583	184,613	208,273
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	41.8	10.2	9.1	12.5
EBITDA growth (%)	47.1	8.2	0.5	10.9
OP growth (%)	54.0	4.7	2.5	13.2
EPS growth (%)	122.3	-35.5	20.1	12.5
AR turnover (x)	3.2	3.2	3.7	4.2
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	10.1	11.0	11.1
ROE (%)	21.1	11.5	12.2	12.1
ROIC (%)	64.6	56.7	56.1	64.5
Debt-to-equity ratio (%)	16.0	11.0	9.8	8.8
Current ratio (%)	637.6	1,012.1	1,190.8	1,382.3
Net debt-to-equity ratio (%)	-7.5	-55.7	-61.1	-65.6
Interest coverage ratio (x)	125.0	136.1	137.5	155.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Krafton (259960)	07/30/25	Buy	450,000
	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	84.91%	5.59%	8.94%	0.56%
Investment banking services	88.89%	0%	11.11%	0%

* Based on recommendations in the last 12-months (as of June 30, 2025)

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