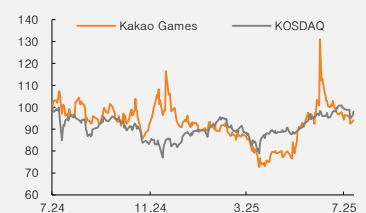


(Downgrade)	<b>Hold</b>
Target price	<b>▼ W17,000</b>
Current price (8/5/25)	W16,880
Upside	0.7%

OP (25F, Wbn)	-44
Consensus OP (25F, Wbn)	-12
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	24.0
P/E (25F, x)	-
Market P/E (25F, x)	11.8
KOSDAQ	798.60

Market cap (Wbn)	1,399
Shares (mn)	83
Free float (%)	45.4
Foreign ownership (%)	10.2
Beta (12M)	0.91
52-week low (W)	13,030
52-week high (W)	23,500

(%)	1M	6M	12M
Absolute	-6.4	1.1	-3.0
Relative	-9.1	-7.4	-16.0



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# Kakao Games

## Odin rebound encouraging, but new title delays disappointing

### 2Q25 review: Revenue met consensus

Kakao Games posted 2Q25 revenue of W115.8bn (-24% YoY) and an operating loss of W8.6bn (vs. operating profit in 2Q24), in line with the market consensus (revenue W115.1bn, operating loss W12.3bn). Mobile revenue came in at W101.0bn (-26% YoY), beating expectations by 9%, on the back of a rebound in Odin revenue following global service expansion in April and a successful fourth-anniversary update in June.

PC revenue fell to W14.8bn (-9% YoY), missing expectations by 32%, due to the lack of major updates for PUBG and the lapse of one-off boost from Path of Exile sales recognition. Operating expenses totaled W124.4bn (-18% YoY), coming in 3% below estimates. Labor costs declined 7% QoQ, thanks to ongoing workforce optimization efforts.

### New title pipeline pushed back to 2026

Goddess Order (an action RPG for global markets) is scheduled to launch in 3Q25, following its online showcase on July 23 and the start of global pre-registration. In 1H26, the company plans to release Dungeon Arise (a strategy adventure RPG for global markets), Project Q (a domestic MMORPG), and Project C (a subculture training game for Korea and Japan).

In 2H26, scheduled releases include Project OQ (a domestic MMORPG), God Save Birmingham (a global survival game), ArcheAge Chronicle (a global online action RPG), and Chrono Odyssey (a global online action RPG). In addition, Project S (a global looter shooter) and a new hunting action RPG based on the Reborn as the Swordmaster IP are currently under development.

### Downgrade to Hold; lower TP to W17,000

We lower our target price to W17,000 (from W17,500) based on 26F target P/E of 21x, reflecting revisions to 2026 forecasts due to the delay in new title launches. We also downgrade our rating from Buy to Hold. The stock is currently trading at 21x 2026F P/E.

The revenue rebound in Odin observed this quarter is encouraging. However, the blanket delay of new title launches to 2026 is disappointing. Given the persistent postponements and lack of major new releases until 1H26, we see limited visibility on 2026 earnings and low potential for near-term momentum.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	726	627	478	730	835
OP (Wbn)	75	19	-44	85	114
OP margin (%)	10.3	3.0	-9.2	11.6	13.7
NP (Wbn)	-229	-109	-68	68	91
EPS (W)	-2,774	-1,318	-816	821	1,099
ROE (%)	-14.9	-8.0	-5.2	5.2	6.6
P/E (x)	-	-	-	20.6	15.4
P/B (x)	1.5	1.0	1.1	1.0	0.9
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

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Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	<b>178</b>	<b>153</b>	<b>163</b>	<b>133</b>	<b>123</b>	<b>116</b>	<b>118</b>	<b>121</b>	<b>726</b>	<b>627</b>	<b>478</b>	<b>730</b>
(YoY)	4.8%	-17.4%	-17.4%	-23.2%	-31.1%	-24.2%	-27.7%	-8.8%	-36.8%	-13.6%	-23.8%	52.7%
Mobile	163	136	129	113	96	101	96	102	675	540	395	536
PC	16	16	34	21	27	15	22	20	51	87	83	194
<b>Operating expenses</b>	<b>164</b>	<b>152</b>	<b>155</b>	<b>137</b>	<b>135</b>	<b>124</b>	<b>129</b>	<b>133</b>	<b>650</b>	<b>608</b>	<b>522</b>	<b>645</b>
Labor	40	38	39	38	40	37	38	38	146	155	152	157
Fees/commissions	95	84	82	68	62	57	61	65	344	329	246	363
Marketing	8	8	14	10	13	9	10	9	53	41	39	38
Other	21	22	20	21	20	21	22	22	106	83	85	87
<b>OP</b>	<b>14</b>	<b>1</b>	<b>8</b>	<b>-4</b>	<b>-12</b>	<b>-9</b>	<b>-11</b>	<b>-12</b>	<b>75</b>	<b>19</b>	<b>-44</b>	<b>85</b>
(YoY)	70.5%	-94.7%	-74.0%	TTR	TTR	TTR	TTR	RR	-57.1%	-74.6%	TTR	TTB
OP margin	8.0%	0.7%	4.7%	-3.0%	-10.1%	-7.4%	-9.6%	-9.6%	10.4%	3.1%	-9.2%	11.6%
<b>NP attributable to owners of the parent</b>	<b>1</b>	<b>-9</b>	<b>-4</b>	<b>-96</b>	<b>-23</b>	<b>-26</b>	<b>-9</b>	<b>-9</b>	<b>-229</b>	<b>-109</b>	<b>-68</b>	<b>68</b>
Net margin	0.5%	-6.2%	-2.5%	-72.4%	-18.7%	-22.6%	-7.7%	-7.7%	-31.5%	-17.4%	-14.1%	9.3%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	
Revenue	584	905	478	730	-18%	-19%	565	756	-15%	-3%	Reflected the delay in the overall release schedule for new titles
OP	-10	87	-44	85	-	-3%	-12	59	-	44%	
NP	-21	70	-68	68	-	-3%	-26	34	-	100%	
OP margin (%)	-1.8%	9.7%	-9.2%	11.6%	-	-	-2.2%	7.8%	-	-	
Net margin (%)	-3.7%	7.7%	-14.1%	9.3%	-	-	-4.6%	4.5%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	116	114	1%	115	1%
OP	-9	-14	-	-12	-
NP attributable to owners of the parent	-26	-11	-	-12	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	68	
Target P/E (x)	21	- Nexon's avg. P/E in 2021, when the firm was developing new titles amid a downward stabilization in revenue from existing titles
Target market cap (Wbn)	1,428	
No. of shares ('000)	83,960	- Reflected convertible bonds
TP (W)	17,000	
CP (W)	16,880	
Upside	0.7%	

Source: Mirae Asset Securities Research

## Kakao Games (293490 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>627</b>	<b>478</b>	<b>730</b>	<b>835</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>627</b>	<b>478</b>	<b>730</b>	<b>835</b>
<b>SG&amp;A expenses</b>	<b>608</b>	<b>522</b>	<b>645</b>	<b>721</b>
<b>OP (adj.)</b>	<b>19</b>	<b>-44</b>	<b>85</b>	<b>114</b>
<b>OP</b>	<b>19</b>	<b>-44</b>	<b>85</b>	<b>114</b>
<b>Non-operating profit</b>	<b>-127</b>	<b>-47</b>	<b>0</b>	<b>0</b>
Net financial income	-33	-31	-31	-28
Net income from associates	-16	-16	31	28
Pretax profit	-108	-91	85	114
Income tax	5	-6	17	23
Profit from continuing operations	-113	-85	68	91
Profit from discontinued operations	-15	-1	0	0
<b>NP</b>	<b>-128</b>	<b>-85</b>	<b>68</b>	<b>91</b>
Attributable to owners	-109	-68	68	91
Attributable to minority interests	-19	-18	0	0
<b>Total comprehensive income</b>	<b>-80</b>	<b>-85</b>	<b>68</b>	<b>91</b>
Attributable to owners	-60	-65	51	69
Attributable to minority interests	-20	-21	17	22
EBITDA	91	0	122	147
FCF	15	-225	103	133
EBITDA margin (%)	14.5	0.0	16.7	17.6
OP margin (%)	3.0	-9.2	11.6	13.7
Net margin (%)	-17.4	-14.2	9.3	10.9

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>27</b>	<b>-211</b>	<b>108</b>	<b>140</b>
NP	-128	-85	68	91
Non-cash income/expenses	220	68	85	84
Depreciation	36	12	8	8
Amortization	37	32	28	26
Other	147	24	49	50
Chg. in working capital	-17	-169	3	15
Chg. in AR & other receivables	6	9	0	0
Chg. in inventory	14	0	0	0
Chg. in AP & other payables	-18	0	0	0
Income tax	-34	6	-17	-23
<b>Cash flow from investing activities</b>	<b>85</b>	<b>-28</b>	<b>-9</b>	<b>-13</b>
Chg. in PP&E	-10	-14	-5	-7
Chg. in intangible assets	0	-4	-4	-6
Chg. in financial assets	120	28	0	0
Other	-25	-38	0	0
<b>Cash flow from financing activities</b>	<b>-137</b>	<b>-11</b>	<b>2</b>	<b>2</b>
Chg. in financial liabilities	-232	-10	2	2
Chg. in equity	0	-1	0	0
Dividends	0	0	0	0
Other	95	0	0	0
<b>Chg. in cash</b>	<b>-24</b>	<b>-244</b>	<b>100</b>	<b>129</b>
Beginning balance	654	630	385	486
Ending balance	630	385	486	614

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,069</b>	<b>1,151</b>	<b>1,262</b>	<b>1,398</b>
Cash & equivalents	605	385	486	614
AR & other receivables	50	43	48	50
Inventory	0	0	0	0
Other current assets	414	723	728	734
<b>Non-current assets</b>	<b>2,104</b>	<b>1,954</b>	<b>1,926</b>	<b>1,906</b>
Investments in associates	178	17	17	17
PP&E	12	14	11	10
Intangible assets	1,484	1,456	1,432	1,412
<b>Total assets</b>	<b>3,173</b>	<b>3,105</b>	<b>3,188</b>	<b>3,304</b>
<b>Current liabilities</b>	<b>1,199</b>	<b>712</b>	<b>720</b>	<b>729</b>
AP & other payables	81	77	78	80
Short-term financial liabilities	878	388	390	392
Other current liabilities	240	247	252	257
<b>Non-current liabilities</b>	<b>495</b>	<b>1,001</b>	<b>1,008</b>	<b>1,024</b>
Long-term financial liabilities	202	682	682	682
Other non-current liabilities	293	319	326	342
<b>Total liabilities</b>	<b>1,695</b>	<b>1,713</b>	<b>1,728</b>	<b>1,753</b>
<b>Equity attributable to owners</b>	<b>1,338</b>	<b>1,270</b>	<b>1,338</b>	<b>1,429</b>
Capital stock	8	8	8	8
Capital surplus	1,100	1,099	1,099	1,099
Retained earnings	188	121	189	280
<b>Minority interests</b>	<b>140</b>	<b>122</b>	<b>122</b>	<b>122</b>
<b>Shareholders' equity</b>	<b>1,478</b>	<b>1,392</b>	<b>1,460</b>	<b>1,551</b>

## Key valuation metrics/ratios

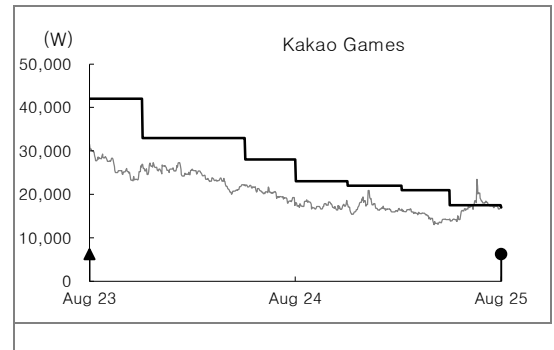
	2024	2025F	2026F	2027F
P/E (x)	-	-	20.6	15.4
P/CF (x)	14.7	-	9.2	8.0
P/B (x)	1.0	1.1	1.0	0.9
EV/EBITDA (x)	21.2	-	15.9	12.3
EPS (W)	-1,318	-816	821	1,099
CFPS (W)	1,115	-208	1,843	2,110
BPS (W)	16,763	15,940	16,761	17,860
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-13.6	-23.8	52.7	14.4
EBITDA growth (%)	-46.7	TTR	TTB	20.7
OP growth (%)	-74.6	TTR	TTB	33.9
EPS growth (%)	RR	RR	TTB	33.9
AR turnover (x)	9.7	12.3	20.9	23.7
Inventory turnover (x)	15.6	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-3.9	-2.7	2.2	2.8
ROE (%)	-8.0	-5.2	5.2	6.6
ROIC (%)	1.1	-2.1	3.9	5.2
Debt-to-equity ratio (%)	114.6	123.0	118.3	113.0
Current ratio (%)	89.1	161.8	175.2	191.8
Net debt-to-equity ratio (%)	30.1	37.3	28.8	19.0
Interest coverage ratio (x)	0.4	-0.9	1.8	2.3

# Appendix 1

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### Two-year rating and TP history

Company	Date	Rating	TP (W)
Kakao Games (293490)	08/06/25	Hold	17,000
	05/07/25	Buy	17,500
	02/11/25	Buy	21,000
	11/07/24	Buy	22,000
	08/07/24	Buy	23,000
	05/09/24	Buy	28,000
	11/09/23	Buy	33,000
	08/02/23	Buy	42,000



### 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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