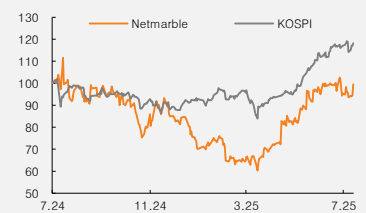


(Maintain)	Buy
Target price	▲ W85,000
Current price (8/7/25)	W61,900
Upside	37.3%

OP (25F, Wbn)	304
Consensus OP (25F, Wbn)	302
EPS growth (25F, %)	1,327.0
Market EPS growth (25F, %)	24.0
P/E (25F, x)	14.5
Market P/E (25F, x)	11.9
KOSPI	3,227.68

Market cap (Wbn)	5,321
Shares (mn)	86
Free float (%)	36.7
Foreign ownership (%)	27.4
Beta (12M)	1.10
52-week low (W)	37,500
52-week high (W)	69,400

(%)	1M	6M	12M
Absolute	0.3	39.1	-5.5
Relative	-4.9	8.7	-24.8



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Netmarble

Earnings momentum to continue in 2H25

2Q25 review: OP beats consensus

For 2Q25, Netmarble reported revenue of W718bn (-8% YoY; in line with the consensus) and operating profit of W101bn (-9% YoY; above the consensus of W81bn). Despite weaker revenue from existing titles, revenue grew 15% QoQ on a full-quarter contribution from *RF Online* and the launch of *Seven Knights Re:Birth*. We estimate *Seven Knights Re:Birth* generated average daily revenue of around W2bn during the quarter.

For the second consecutive quarter, operating profit beat estimates on the back of efficient cost control. Commission expenses continued to decline thanks to a rising share of revenue from titles based on in-house IP. In 2Q25, commission expenses as a percentage of revenue fell to 33.8% (vs. 35.1% in 1Q25).

Set to release seven new titles and expand the reach of existing titles

Netmarble plans to expand the geographical reach of titles that performed well in Korea in 1H25. *Seven Knights Re:Birth* (launched in Korea in May) is slated for a global release in 3Q25, while *RF Online* (launched in Korea in March) is set for a global rollout in 4Q25. We believe both titles have a strong chance of success, given that they are based on IPs with strong global recognition.

In 2H25, seven new titles in various genres are expected to be released: *Vampir* (MMORPG; domestic; Aug. 26), *Mongil: Star Dive* (action RPG; global), *The Seven Deadly Sins: Origin* (open-world RPG; global), Project SOL (MMORPG; Korea), and *Solo Leveling* (PC/console; global).

Maintain Buy and raise TP to W85,000 (from W75,000)

We lift our target price for Netmarble by 13% to W85,000 (based on a 2026F target P/E of 21x). We raised our earnings estimates to reflect the geographical expansion of existing titles and improved cost efficiency and changed our EPS base year from 2025 to 2026. With the stock currently trading at a 2026F P/E of 15x, valuation looks undemanding. We retain the stock as our top pick in the gaming sector in 2H25.

While the broader sector continues to struggle with declining revenues from legacy titles and lower success rates for new titles, we expect Netmarble to stand out with strong profit growth. Also, with an increasing share of new titles incorporating Netmarble's own payment system, commission expenses should continue to trend lower. We believe new title momentum will gain traction as the launch schedule for the highly anticipated *The Seven Deadly Sins: Origin* becomes clearer.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,502	2,664	2,654	2,788	2,939
OP (Wbn)	-68	216	304	400	496
OP margin (%)	-2.7	8.1	11.5	14.3	16.9
NP (Wbn)	-256	26	366	348	424
EPS (W)	-2,975	298	4,257	4,048	4,937
ROE (%)	-4.9	0.5	6.6	5.9	6.8
P/E (x)	-	173.3	14.5	15.3	12.5
P/B (x)	0.9	0.8	0.9	0.8	0.8
Dividend yield (%)	0.0	0.8	0.7	0.7	0.7

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	585	782	647	649	624	718	638	675	2,502	2,664	2,654	2,788
(YoY)	-2.9%	29.6%	2.7%	-2.5%	6.6%	-8.2%	-1.4%	3.9%	-6.4%	6.5%	-0.4%	5.0%
<i>Marvel Contest of Champions</i>	47	70	52	84	56	65	54	89	269	253	264	274
<i>Jackpot World</i>	59	55	52	52	50	50	50	50	237	217	200	206
<i>Lotsa Slots</i>	53	47	45	52	50	50	50	50	206	197	200	197
<i>Cash Frenzy</i>	53	47	45	45	50	43	45	45	206	190	183	175
<i>Solo Leveling</i>	-	156	84	39	50	43	26	30	-	280	149	106
<i>Seven Knights Re:Birth</i>	-	-	-	-	-	93	72	50	-	-	216	104
<i>The Seven Deadly Sins: Grand Cross</i>	41	31	26	32	31	29	28	27	150	131	115	100
<i>Raven 2</i>	-	31	39	32	31	29	23	22	-	103	105	77
<i>RF Online Next</i>	-	-	-	-	19	65	39	47	-	-	169	101
<i>Lineage 2: Revolution</i>	18	16	14	11	10	11	10	10	87	58	42	35
<i>Ni no Kuni: Cross Worlds</i>	18	14	10	9	7	6	6	6	93	51	26	22
Other	299	314	281	292	270	234	234	249	1,254	1,185	986	1,391
Operating expenses	582	671	582	614	574	617	568	592	2,571	2,448	2,351	2,388
Commissions	227	263	225	232	219	242	214	225	980	947	900	913
Labor	180	183	179	179	172	175	176	177	745	720	699	715
Marketing	102	144	105	121	114	135	118	131	487	470	499	523
Other	73	82	73	83	69	64	60	60	460	311	252	236
OP	4	111	66	35	50	101	70	83	-68	216	304	400
(YoY)	TTB	TTB	TTB	87.0%	1247.2%	-9.1%	7.6%	134.2%	RR	TTB	40.9%	31.8%
OP margin	0.6%	14.2%	10.1%	5.4%	8.0%	14.1%	11.0%	12.2%	-2.7%	8.1%	11.4%	14.4%
NP	0	170	22	-166	76	160	60	70	-256	26	366	348
Net margin	-0.1%	21.7%	3.5%	-25.6%	12.1%	22.3%	9.5%	10.3%	-10.2%	1.0%	13.8%	12.5%

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	2,656	2,742	2,654	2,788	0%	2%	2,830	2,956	-6%	-6%	Revised down commissions/other expenses
OP	284	316	304	400	7%	27%	302	332	1%	21%	
NP	307	316	366	348	19%	10%	249	267	47%	30%	
OP margin (%)	10.7%	11.5%	11.4%	14.4%	-	-	10.7%	11.2%	-	-	
Net margin (%)	11.6%	11.5%	13.8%	12.5%	-	-	8.8%	9.0%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	718	694	3%	718	0%
OP	101	83	21%	81	25%
NP attributable to owners of the parent	160	81	98%	72	122%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	348	
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
EV (Wbn)	7,306	
No. of shares ('000)	85,954	
TP (W)	85,000	
CP (W)	61,900	
Upside	37.3%	

Source: Mirae Asset Securities Research

Netmarble (251270 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,664	2,654	2,788	2,939
Cost of revenue	0	0	0	0
GP	2,664	2,654	2,788	2,939
SG&A expenses	2,448	2,351	2,388	2,443
OP (adj.)	216	304	400	496
OP	216	304	400	496
Non-operating profit	-140	157	64	70
Net financial income	-89	-65	-42	-31
Net income from associates	109	216	100	94
Pretax profit	76	461	464	566
Income tax	73	90	116	141
Profit from continuing operations	3	370	348	424
Profit from discontinued operations	0	0	0	0
NP	3	370	348	424
Attributable to owners	26	366	348	424
Attributable to minority interests	-22	4	0	0
Total comprehensive income	352	370	348	424
Attributable to owners	371	391	367	448
Attributable to minority interests	-20	-21	-19	-24
EBITDA	370	433	522	611
FCF	270	292	419	484
EBITDA margin (%)	13.9	16.3	18.7	20.8
OP margin (%)	8.1	11.5	14.3	16.9
Net margin (%)	1.0	13.8	12.5	14.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,115	1,422	1,774	2,186
Cash & equivalents	578	664	1,007	1,411
AR & other receivables	294	295	299	303
Inventory	2	2	2	2
Other current assets	241	461	466	470
Non-current assets	7,062	6,753	6,727	6,717
Investments in associates	2,439	2,512	2,537	2,563
PP&E	340	439	428	422
Intangible assets	3,245	2,862	2,822	2,793
Total assets	8,177	8,175	8,501	8,903
Current liabilities	1,348	1,617	1,626	1,635
AP & other payables	130	123	124	125
Short-term financial liabilities	636	727	727	727
Other current liabilities	582	767	775	783
Non-current liabilities	1,355	748	751	754
Long-term financial liabilities	1,057	447	447	447
Other non-current liabilities	298	301	304	307
Total liabilities	2,703	2,365	2,377	2,389
Equity attributable to owners	5,416	5,748	6,062	6,452
Capital stock	9	9	9	9
Capital surplus	3,055	3,055	3,055	3,055
Retained earnings	1,145	1,477	1,791	2,181
Minority interests	58	62	62	62
Shareholders' equity	5,474	5,810	6,124	6,514

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	288	460	474	544
NP	3	370	348	424
Non-cash income/expenses	382	249	244	252
Depreciation	53	69	66	65
Amortization	101	61	55	50
Other	228	119	123	137
Chg. in working capital	-35	-40	5	5
Chg. in AR & other receivables	-9	-3	-3	-3
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-6	-8	0	0
Income tax	-29	-90	-116	-141
Cash flow from investing activities	37	213	-71	-81
Chg. in PP&E	-17	-168	-55	-60
Chg. in intangible assets	21	322	-15	-20
Chg. in financial assets	-35	-1	-1	-1
Other	68	60	0	0
Cash flow from financing activities	-221	-553	-34	-34
Chg. in financial liabilities	-148	-519	0	0
Chg. in equity	5	0	0	0
Dividends	0	-34	-34	-34
Other	-78	0	0	0
Chg. in cash	148	86	344	404
Beginning balance	430	578	664	1,007
Ending balance	578	664	1,007	1,411

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

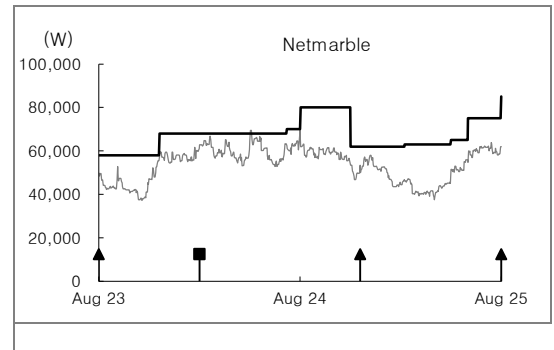
	2024	2025F	2026F	2027F
P/E (x)	173.3	14.5	15.3	12.5
P/CF (x)	11.5	8.6	9.0	7.9
P/B (x)	0.8	0.9	0.8	0.8
EV/EBITDA (x)	14.9	13.3	10.4	8.2
EPS (W)	298	4,257	4,048	4,937
CFPS (W)	4,482	7,206	6,888	7,867
BPS (W)	67,728	71,587	75,238	79,777
DPS (W)	417	417	417	417
Dividend payout ratio (%)	1,062.3	9.2	9.8	8.1
Dividend yield (%)	0.8	0.7	0.7	0.7
Revenue growth (%)	6.5	-0.4	5.0	5.4
EBITDA growth (%)	216.4	17.1	20.4	17.1
OP growth (%)	TTB	40.9	31.8	23.9
EPS growth (%)	TTB	1,327.0	-4.9	22.0
AR turnover (x)	10.0	9.5	9.9	10.3
Inventory turnover (x)	1,100.6	1,246.5	1,296.3	1,353.1
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	0.0	4.5	4.2	4.9
ROE (%)	0.5	6.6	5.9	6.8
ROIC (%)	0.3	7.5	9.7	12.1
Debt-to-equity ratio (%)	49.4	40.7	38.8	36.7
Current ratio (%)	82.7	87.9	109.1	133.7
Net debt-to-equity ratio (%)	18.4	6.7	0.7	-5.5
Interest coverage ratio (x)	2.0	3.5	5.6	7.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Netmarble (251270)	08/08/25	Buy	85,000
	06/09/25	Buy	75,000
	05/09/25	Buy	65,000
	02/14/25	Buy	63,000
	11/25/24	Buy	62,000
	11/08/24	Trading Buy	62,000
	08/09/24	Trading Buy	80,000
	07/15/24	Trading Buy	70,000
	02/08/24	Trading Buy	68,000
	11/27/23	Buy	68,000
	08/09/23	Buy	58,000
	03/15/23	Buy	70,000



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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