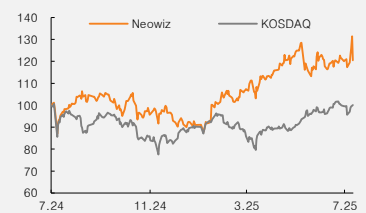


(Maintain)	Buy
Target price	₩30,000
Current price (8/8/25)	₩24,700
Upside	21.5%

OP (25F, Wbn)	52
Consensus OP (25F, Wbn)	48
EPS growth (25F, %)	1,521.7
Market EPS growth (25F, %)	24.1
P/E (25F, x)	14.0
Market P/E (25F, x)	11.9
KOSDAQ	809.27

Market cap (Wbn)	540
Shares (mn)	22
Free float (%)	51.6
Foreign ownership (%)	15.2
Beta (12M)	0.23
52-week low (W)	18,000
52-week high (W)	26,950

(%)	1M	6M	12M
Absolute	3.3	31.3	28.5
Relative	0.2	20.5	18.4



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Neowiz

Solid earnings delivery continues

2Q25 review: Both revenue and OP beat consensus

For 2Q25, Neowiz reported revenue of ₩110.0bn (+26% YoY) and operating profit of ₩18.6bn (+292% YoY), beating the consensus estimates (₩97.3bn and ₩12.5bn, respectively), driven by: 1) the *Lies of P* downloadable content (DLC; launched on Jun. 7); and 2) the second-anniversary update for *Brown Dust 2*. PC/console revenue reached ₩57.5bn (+54% YoY), exceeding expectations by roughly ₩20bn.

Mobile revenue grew 9% YoY to ₩44bn, in line with expectations. *Brown Dust 2* saw record-high revenue and traffic, driven by the second-anniversary update in June. Meanwhile, operating expenses totaled ₩91.4bn (+11% YoY), 12% above expectations, as labor expenses rose 14% QoQ to ₩41.8bn due to incentive provisions tied to the performance of *Lies of P* (base game and DLC).

Diversified new offerings

The *Lies of P* DLC has enjoyed favorable reviews since its release, contributing to a pickup in base game sales. *Brown Dust 2* has also fared well following its second-anniversary update, and another event is planned for August; the company plans to actively participate in offline events to further grow the game's global fan base.

In 2H25, Neowiz plans to release the indie titles *Shape of Dreams*, *Goodbye Seoul: Itaewon*, and *Kill the Shadow*. Looking to 2026 and beyond, the company has four in-house-developed titles in the pipeline (*Kingdom 2*, a simulation game, a survival action game, and a sequel to *Lies of P*) and plans to publish two titles developed by Wolfeye Studios/Zakazane.

Maintain Buy and TP of ₩30,000

Neowiz is maintaining a stable earnings trajectory, as its major existing titles *Lies of P* and *Brown Dust 2* are delivering simultaneous sales rebounds. Valuation also remains attractive, with the stock trading at a 2025F P/E of 14x and 2026F P/E of 15x. That said, with highly anticipated new title releases still some time away, we see limited potential for a near-term re-rating.

In 2H25, we recommend focusing on earnings momentum rather than new title launches. We expect *Lies of P* to deliver a steady performance on DLC effects. Meanwhile, with *Brown Dust 2* continuing to grow its global fan base, the upcoming 2.5-year and three-year anniversary updates are likely to surpass the revenue peak seen during the recent second-anniversary event.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	366	367	391	396	429
OP (Wbn)	32	33	52	45	55
OP margin (%)	8.7	9.0	13.3	11.4	12.8
NP (Wbn)	49	2	39	35	43
EPS (W)	2,209	109	1,765	1,612	1,986
ROE (%)	10.4	0.5	7.6	6.5	7.4
P/E (x)	12.1	173.6	14.0	15.3	12.4
P/B (x)	1.1	0.8	0.9	0.9	0.8
Dividend yield (%)	0.9	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	97.1	87.0	93.1	89.6	89.0	110.0	98.2	93.6	365.6	366.8	390.9	396.0
(YoY)	41.6%	24.0%	-20.7%	-18.1%	-8.3%	26.4%	5.4%	4.5%	24.1%	0.3%	6.6%	1.3%
PC/console	44.6	37.2	36.9	37.6	36.4	57.5	42.8	40.2	172.1	156.3	176.8	168.5
Mobile	44.2	40.3	45.7	43.0	45.3	44.0	45.9	45.0	153.3	173.2	180.3	193.4
Other	8.3	9.5	10.6	9.0	7.3	8.5	9.5	8.5	40.2	37.3	33.8	34.1
Operating expenses	82.2	82.3	86.7	82.7	78.8	91.4	84.9	84.0	334.0	333.9	339.1	351.2
Labor	40.0	39.7	38.2	39.3	36.6	41.8	39.5	39.9	152.9	157.2	157.8	166.8
Fees/commissions	22.5	22.5	25.7	23.7	24.8	30.7	27.1	25.7	86.8	94.4	108.3	108.5
Marketing	8.3	8.3	10.4	8.0	5.6	8.3	7.6	7.6	48.8	35.1	29.1	31.3
D&A	4.2	4.2	5.0	4.0	5.6	3.5	3.7	3.7	18.8	17.3	16.6	14.7
Other	7.2	7.6	7.4	7.7	6.2	7.0	7.0	7.0	26.7	29.9	27.3	28.1
OP	14.8	4.7	6.5	6.9	10.2	18.6	13.3	9.7	31.6	32.9	51.8	44.9
(YoY)	1085.2%	TTB	-68.1%	-54.2%	-31.1%	291.8%	106.1%	40.6%	61.5%	4.2%	57.3%	-13.4%
OP margin	15.3%	5.5%	6.9%	7.7%	11.5%	16.9%	13.6%	10.3%	8.6%	9.0%	13.3%	11.3%
NP attributable to owners of the parent	17.9	7.8	1.4	-24.7	7.3	14.0	10.1	7.2	48.7	2.4	38.6	35.2
Net margin	18.4%	9.0%	1.5%	-27.5%	8.2%	12.7%	10.3%	7.7%	13.3%	0.7%	9.9%	8.9%

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	379	391	391	396	3%	1%	382	393	2%	1%	Reflected <i>Lies of PDLC</i> sales Adjusted non-operating profit estimate
OP	49	44	52	45	5%	2%	48	45	8%	0%	
NP	39	35	39	35	0%	1%	38	39	1%	-10%	
OP margin	13.0%	11.2%	13.3%	11.3%	-	-	12.5%	11.4%	-	-	
Net margin	10.2%	9.0%	9.9%	8.9%	-	-	10.0%	9.9%	-	-	

Source: Mirae Asset Securities Research

Table 3. 2Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	110	91	21%	97	13%
OP	19	9	102%	13	49%
NP attributable to owners of the parent	14	7	90%	11	31%

Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2025F NP attr. to owners of the parent (Wbn)	39	
Target P/E (x)	17	Avg. P/E in 2024 (excl. one-offs), a period marked by stabilizing revenue from existing titles and uncertainties around new releases
Target market cap (Wbn)	656	
No. of shares ('000)	21,857	
TP (W)	30,000	
CP (W)	24,700	
Upside	21.5%	

Source: Mirae Asset Securities Research

Neowiz (095660 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	367	391	396	429
Cost of revenue	0	0	0	0
GP	367	391	396	429
SG&A expenses	334	339	351	374
OP (adj.)	33	52	45	55
OP	33	52	45	55
Non-operating profit	-28	-4	-1	-1
Net financial income	5	6	7	8
Net income from associates	-1	-10	-8	-9
Pretax profit	5	48	44	54
Income tax	12	12	9	11
Profit from continuing operations	-7	36	35	43
Profit from discontinued operations	0	0	0	0
NP	-7	36	35	43
Attributable to owners	2	39	35	43
Attributable to minority interests	-9	-2	0	0
Total comprehensive income	2	36	35	43
Attributable to owners	11	226	220	271
Attributable to minority interests	-9	-190	-185	-228
EBITDA	50	67	59	68
FCF	32	66	45	50
EBITDA margin (%)	13.6	17.1	14.9	15.9
OP margin (%)	9.0	13.3	11.4	12.8
Net margin (%)	0.5	10.0	8.8	10.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	314	358	398	442
Cash & equivalents	117	121	159	200
AR & other receivables	0	0	0	0
Inventory	0	0	0	0
Other current assets	197	237	239	242
Non-current assets	306	306	302	303
Investments in associates	22	23	23	23
PP&E	87	86	86	89
Intangible assets	100	92	87	86
Total assets	620	664	700	745
Current liabilities	81	87	88	89
AP & other payables	14	14	14	15
Short-term financial liabilities	1	1	1	1
Other current liabilities	66	72	73	73
Non-current liabilities	20	22	22	22
Long-term financial liabilities	3	3	3	3
Other non-current liabilities	17	19	19	19
Total liabilities	101	109	110	111
Equity attributable to owners	487	526	561	605
Capital stock	11	11	11	11
Capital surplus	130	130	130	130
Retained earnings	421	459	495	538
Minority interests	32	29	29	29
Shareholders' equity	519	555	590	634

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	34	69	50	57
NP	-7	36	35	43
Non-cash income/expenses	77	21	15	16
Depreciation	5	5	5	5
Amortization	13	11	9	8
Other	59	5	1	3
Chg. in working capital	-26	18	1	1
Chg. in AR & other receivables	2	0	0	0
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	1	0	0	0
Income tax	-16	-12	-9	-11
Cash flow from investing activities	-16	-61	-12	-16
Chg. in PP&E	-1	-3	-5	-7
Chg. in intangible assets	6	-3	-5	-7
Chg. in financial assets	-33	-51	-2	-2
Other	12	-4	0	0
Cash flow from financing activities	-35	0	0	0
Chg. in financial liabilities	-20	0	0	0
Chg. in equity	0	0	0	0
Dividends	-5	0	0	0
Other	-10	0	0	0
Chg. in cash	-13	4	38	41
Beginning balance	130	117	121	159
Ending balance	117	121	159	200

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

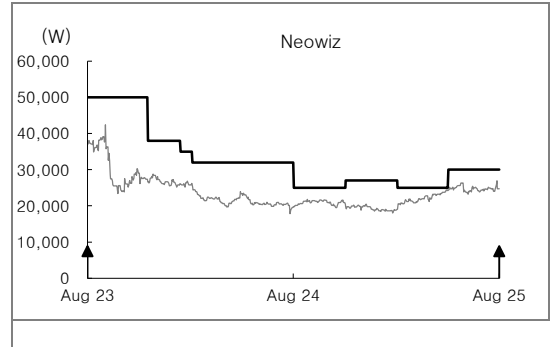
	2024	2025F	2026F	2027F
P/E (x)	173.6	14.0	15.3	12.4
P/CF (x)	5.9	9.5	10.6	9.1
P/B (x)	0.8	0.9	0.9	0.8
EV/EBITDA (x)	4.4	3.9	3.8	2.6
EPS (W)	109	1,765	1,612	1,986
CFPS (W)	3,202	2,602	2,319	2,712
BPS (W)	24,813	26,577	28,189	30,175
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	0.3	6.6	1.3	8.4
EBITDA growth (%)	-0.3	33.6	-12.3	16.3
OP growth (%)	4.2	57.3	-13.4	22.9
EPS growth (%)	-95.1	1,521.7	-8.6	23.2
AR turnover (x)	0.0	0.0	0.0	0.0
Inventory turnover (x)	2,567.9	2,379.9	2,387.4	2,561.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-1.1	5.6	5.2	6.0
ROE (%)	0.5	7.6	6.5	7.4
ROIC (%)	-24.8	24.2	24.1	30.0
Debt-to-equity ratio (%)	19.5	19.6	18.6	17.5
Current ratio (%)	387.4	412.7	454.2	498.9
Net debt-to-equity ratio (%)	-43.0	-55.6	-59.0	-61.7
Interest coverage ratio (x)	63.0	372.5	322.0	395.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Neowiz (095660)	05/13/25	Buy	30,000
	02/12/25	Buy	25,000
	11/12/24	Buy	27,000
	08/12/24	Buy	25,000
	02/14/24	Buy	32,000
	01/24/24	Buy	35,000
	11/27/23	Buy	38,000
	08/11/23	Buy	50,000
	02/15/23	Buy	60,000



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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