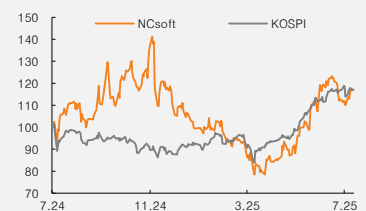


(Maintain)	<b>Buy</b>
Target price	<b>▲ W260,000</b>
Current price (8/11/25)	W202,500
Upside	28.4%

OP (25F, Wbn)	-28
Consensus OP (25F, Wbn)	56
EPS growth (25F, %)	TTR
Market EPS growth (25F, %)	23.9
P/E (25F, x)	-
Market P/E (25F, x)	11.9
KOSPI	3,206.77

Market cap (Wbn)	4,363
Shares (mn)	22
Free float (%)	77.7
Foreign ownership (%)	32.6
Beta (12M)	0.86
52-week low (W)	135,800
52-week high (W)	244,500

(%)	1M	6M	12M
Absolute	-4.3	12.3	10.7
Relative	-5.2	-11.1	-10.7



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# NCsoft

## Aion 2 momentum coming into view

### 2Q25 review: Above-consensus results

For 2Q25, NCsoft reported revenue of W382bn (+4% YoY) and operating profit of W15bn (+71% YoY), beating the consensus estimates (W354bn and W6bn, respectively) thanks to a rebound in revenue from major IPs across both mobile and PC.

PC revenue was W92bn (+6% YoY), 23% above expectations, aided by stronger-than-expected results from legacy IPs (e.g., *Lineage 2*, *Aion*, and *Blade & Soul*). Mobile revenue was W219bn (flat YoY), 10% above expectations. Revenue from *Lineage M* reached W121bn (+13% YoY, +7% QoQ), driven by eighth-anniversary update effects. *Lineage 2M* also returned to growth, with revenue rising 13% YoY and 27% QoQ. Operating expenses totaled W367bn (+2% YoY).

### Large-scale new title momentum coming into view

The release of NCsoft's most highly anticipated title, *Aion 2*, is now within sight. Even under a conservative scenario, we believe a 2025 launch in Asia is well within reach. The company plans to disclose details on its monetization strategy for the game in September. We now assume annual revenue from *Aion 2* at W550bn (which equates to around W1.5bn in average daily revenue).

Beyond *Aion 2*, the company has a diversified lineup of upcoming titles, including *Breakers*(1Q26), *Timetakers*(2Q26), and *LLL* (mid-2026). Development is also underway for two unannounced titles and four spin-off games. In addition, geographical expansion plans are in place, with *Lineage M* and *Lineage 2M* set to roll out in China and *Lineage W* set to launch in Southeast Asia (all in 2026).

### Raise TP to W260,000 (from W220,000); maintain Buy

We raise our target price on NCsoft to W260,000 (based on a target P/E of 22x), as we revised up our 2026 earnings estimates to reflect solid PC/mobile revenue from legacy titles. The stock is trading at a 2026F P/E of 17x. We expect NCsoft to maintain the strongest near-term momentum among gaming stocks through the fall.

A key highlight of the latest earnings release was the apparent end to the prolonged decline in revenue from legacy IPs. With expectations for 3Q25 and 4Q25 earnings already tempered, the stock looks well-positioned to enjoy a period of steady momentum ahead of the launch of *Aion 2*. We recommend a short-term trading approach, taking advantage of large-scale new title momentum.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,780	1,578	1,477	2,020	1,962
OP (Wbn)	137	-109	-28	297	249
OP margin (%)	7.7	-6.9	-1.9	14.7	12.7
NP (Wbn)	212	94	-19	255	222
EPS (W)	9,663	4,291	-866	11,821	10,299
ROE (%)	6.6	3.0	-0.6	8.2	6.7
P/E (x)	24.9	42.7	-	17.1	19.7
P/B (x)	1.4	1.0	1.1	1.1	1.0
Dividend yield (%)	1.3	0.8	0.8	1.0	1.0

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
<b>Revenue</b>	398	369	402	409	360	382	370	365	1,780	1,578	1,477	2,020
(YoY)	-16.9%	-16.2%	-5.0%	-6.5%	-9.5%	3.7%	-8.0%	-10.8%	-30.8%	-11.3%	-6.4%	36.7%
PC	91	86	81	93	83	92	83	82	360	352	341	317
<i>Lineage</i>	24	25	26	23	22	21	21	20	97	98	84	79
<i>Lineage II</i>	23	21	20	21	19	23	21	21	87	85	83	81
<i>Aion</i>	14	13	12	11	8	13	10	10	68	50	42	39
<i>Blade &amp; Soul</i>	4	4	3	14	14	19	16	15	24	25	65	57
<i>Guild Wars 2</i>	25	23	19	25	19	16	16	15	85	93	66	60
Mobile	249	218	253	216	206	219	216	213	1,200	937	854	1,433
<i>Lineage M</i>	105	107	159	122	113	121	121	117	496	493	471	425
<i>Lineage 2M</i>	56	42	43	41	38	48	43	42	263	183	171	154
<i>Lineage W</i>	83	65	47	49	53	48	46	45	414	244	192	165
<i>Blade &amp; Soul 2</i>	6	3	4	4	3	2	2	2	27	17	9	7
<i>Aion 2</i>	-	-	-	-	-	-	-	-	-	-	-	548
Other	0	0	0	0	0	0	4	8	0	0	11	135
Other	24	27	30	27	26	29	30	30	75	108	115	121
Royalties	33	38	38	74	45	42	41	40	144	182	168	150
<b>Operating expenses</b>	372	360	416	539	355	367	369	414	1,643	1,687	1,506	1,722
Labor	203	188	201	314	187	191	193	195	823	906	765	792
Marketing	7	17	49	55	13	23	30	75	85	128	142	144
D&A	28	28	27	26	25	25	24	24	112	108	97	131
Commissions	95	82	105	98	94	91	86	84	434	380	355	509
Other	67	73	61	71	35	37	37	37	189	272	146	147
<b>OP</b>	26	9	-14	-129	5	15	1	-49	137	-109	-28	297
(YoY)	-68.5%	-74.9%	TTR	TTR	-79.7%	70.5%	TTB	RR	-75.4%	TTR	RR	TTB
OP margin	6.5%	2.4%	-3.6%	-31.6%	1.4%	3.9%	0.2%	-13.5%	7.7%	-6.9%	-1.9%	14.7%
<b>NP attr. to owners of the parent</b>	57	71	-27	-7	38	-35	8	-29	212	94	-19	255
Net margin	14.4%	19.2%	-6.6%	-1.8%	10.5%	-9.3%	2.2%	-8.0%	11.9%	6.0%	-1.3%	12.6%

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	1,380	1,901	1,477	2,020	7%	6%	1,550	1,986	-5%	2%	Revised up revenue estimates for legacy IPs
OP	-67	245	-28	297	-	21%	56	271	-	10%	
NP	7	215	-19	255	-	18%	166	275	-	-7%	
OP margin	-4.9%	12.9%	-1.9%	14.7%	-	-	3.6%	13.7%	-	-	
Net margin	0.5%	11.3%	-1.3%	12.6%	-	-	10.7%	13.8%	-	-	

Source: FnGuide, Mirae Asset Securities Research

**Table 3. 2Q25 review**

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	382	343	12%	354	8%
OP	15	1	-	6	160%
NP attributable to owners of the parent	-35	9	-	26	-

Source: Company data, FnGuide, Mirae Asset Securities Research

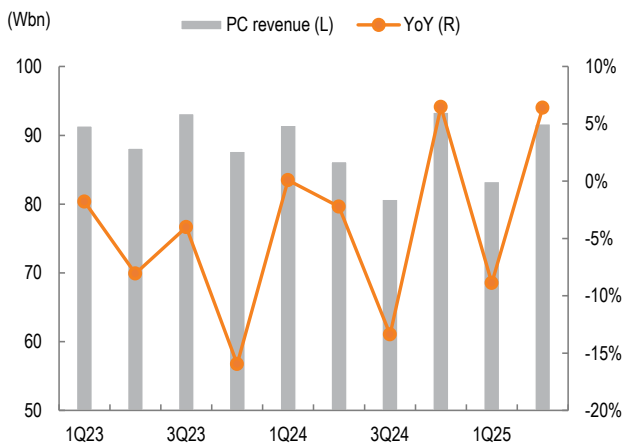
**Table 4. Valuation table**

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	255	
Target P/E (x)	22	Avg. P/E in 2022, when there was an absence of new title momentum following the launch of a highly anticipated title
Target market cap (Wbn)	5,603	
No. of shares ('000)	21,544	
TP (W)	260,000	
CP (W)	202,500	
Upside	28.4%	

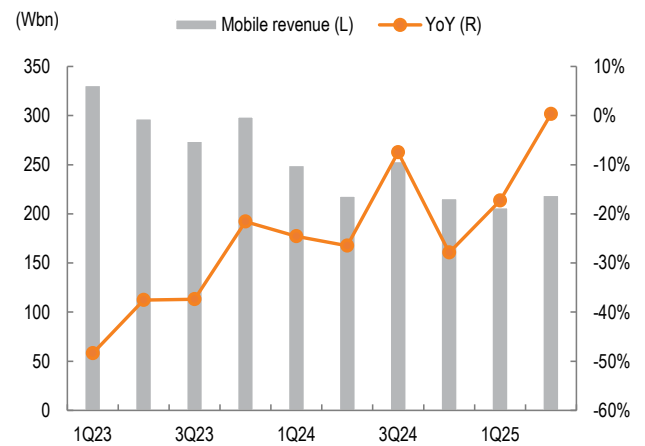
Source: Mirae Asset Securities Research

**Figure 1. Quarterly PC revenue and YoY growth**

**Figure 2. Quarterly mobile revenue and YoY growth**



Source: Mirae Asset Securities Research estimates



Source: Mirae Asset Securities Research estimates

## NCsoft (036570 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>1,578</b>	<b>1,477</b>	<b>2,020</b>	<b>1,962</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>1,578</b>	<b>1,477</b>	<b>2,020</b>	<b>1,962</b>
<b>SG&amp;A expenses</b>	<b>1,687</b>	<b>1,506</b>	<b>1,722</b>	<b>1,713</b>
<b>OP (adj.)</b>	<b>-109</b>	<b>-28</b>	<b>297</b>	<b>249</b>
<b>OP</b>	<b>-109</b>	<b>-28</b>	<b>297</b>	<b>249</b>
<b>Non-operating profit</b>	<b>230</b>	<b>-2</b>	<b>43</b>	<b>47</b>
Net financial income	62	49	52	62
Net income from associates	4	-64	-23	-28
Pretax profit	121	-30	340	296
Income tax	27	-11	85	74
Profit from continuing operations	94	-20	255	222
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>94</b>	<b>-20</b>	<b>255</b>	<b>222</b>
Attributable to owners	94	-19	255	222
Attributable to minority interests	0	-1	0	0
<b>Total comprehensive income</b>	<b>48</b>	<b>-20</b>	<b>255</b>	<b>222</b>
Attributable to owners	48	-19	254	221
Attributable to minority interests	0	0	1	0
EBITDA	0	79	393	338
FCF	23	-89	298	258
EBITDA margin (%)	0.0	5.3	19.5	17.2
OP margin (%)	-6.9	-1.9	14.7	12.7
Net margin (%)	6.0	-1.3	12.6	11.3

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,789</b>	<b>1,722</b>	<b>1,995</b>	<b>2,210</b>
Cash & equivalents	1,260	945	1,202	1,410
AR & other receivables	157	199	210	210
Inventory	1	1	1	1
Other current assets	371	577	582	589
<b>Non-current assets</b>	<b>2,165</b>	<b>2,165</b>	<b>2,121</b>	<b>2,096</b>
Investments in associates	50	51	51	52
PP&E	998	1,001	954	924
Intangible assets	104	104	106	111
<b>Total assets</b>	<b>3,954</b>	<b>3,887</b>	<b>4,116</b>	<b>4,305</b>
<b>Current liabilities</b>	<b>322</b>	<b>394</b>	<b>398</b>	<b>402</b>
AP & other payables	71	100	101	102
Short-term financial liabilities	46	48	49	49
Other current liabilities	205	246	248	251
<b>Non-current liabilities</b>	<b>568</b>	<b>477</b>	<b>478</b>	<b>479</b>
Long-term financial liabilities	336	340	340	340
Other non-current liabilities	232	137	138	139
<b>Total liabilities</b>	<b>890</b>	<b>871</b>	<b>876</b>	<b>882</b>
<b>Equity attributable to owners</b>	<b>3,059</b>	<b>3,012</b>	<b>3,235</b>	<b>3,420</b>
Capital stock	11	11	11	11
Capital surplus	433	433	433	433
Retained earnings	3,474	3,427	3,650	3,835
<b>Minority interests</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Shareholders' equity</b>	<b>3,064</b>	<b>3,016</b>	<b>3,239</b>	<b>3,424</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>107</b>	<b>19</b>	<b>343</b>	<b>313</b>
NP	94	-20	255	222
Non-cash income/expenses	-7	35	115	88
Depreciation	106	104	92	85
Amortization	3	3	3	4
Other	-116	-72	20	-1
Chg. in working capital	-43	-69	-8	2
Chg. in AR & other receivables	20	-44	-2	-2
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-23	11	-85	-74
<b>Cash flow from investing activities</b>	<b>1,294</b>	<b>-370</b>	<b>-55</b>	<b>-67</b>
Chg. in PP&E	-83	-108	-45	-55
Chg. in intangible assets	41	-3	-6	-8
Chg. in financial assets	987	-205	-4	-4
Other	349	-54	0	0
<b>Cash flow from financing activities</b>	<b>-523</b>	<b>-23</b>	<b>-31</b>	<b>-37</b>
Chg. in financial liabilities	-267	6	0	0
Chg. in equity	0	0	0	0
Dividends	-64	-28	-31	-37
Other	-192	-1	0	0
<b>Chg. in cash</b>	<b>895</b>	<b>-315</b>	<b>257</b>	<b>208</b>
Beginning balance	365	1,260	945	1,202
Ending balance	1,260	945	1,202	1,410

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

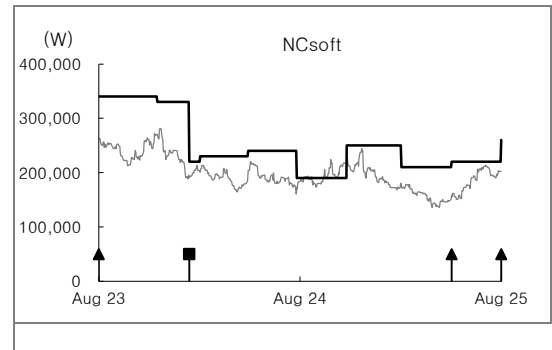
	2024	2025F	2026F	2027F
P/E (x)	42.7	-	17.1	19.7
P/CF (x)	46.1	290.2	11.8	14.1
P/B (x)	1.0	1.1	1.1	1.0
EV/EBITDA (x)	-	42.8	7.9	8.6
EPS (W)	4,291	-866	11,821	10,299
CFPS (W)	3,975	698	17,179	14,371
BPS (W)	175,362	176,515	186,890	195,454
DPS (W)	1,460	1,606	1,927	1,927
Dividend payout ratio (%)	30.1	-159.5	14.7	16.8
Dividend yield (%)	0.8	0.8	1.0	1.0
Revenue growth (%)	-11.3	-6.4	36.7	-2.9
EBITDA growth (%)	TTR	TTB	396.7	-14.1
OP growth (%)	TTR	RR	TTB	-16.1
EPS growth (%)	-55.6	TTR	TTB	-12.9
AR turnover (x)	12.0	9.7	11.6	11.1
Inventory turnover (x)	1,759.7	1,397.3	1,891.2	1,818.9
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.3	-0.5	6.4	5.3
ROE (%)	3.0	-0.6	8.2	6.7
ROIC (%)	-7.3	-1.5	17.9	15.4
Debt-to-equity ratio (%)	29.1	28.9	27.1	25.8
Current ratio (%)	555.1	436.8	501.0	549.4
Net debt-to-equity ratio (%)	-34.6	-32.6	-38.4	-42.5
Interest coverage ratio (x)	-10.6	-3.7	38.4	32.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
NCsoft (036570)	08/12/25	Buy	260,000
	05/14/25	Buy	220,000
	02/12/25	Trading Buy	210,000
	11/05/24	Trading Buy	250,000
	08/06/24	Trading Buy	190,000
	05/10/24	Trading Buy	240,000
	02/13/24	Trading Buy	230,000
	01/24/24	Trading Buy	220,000
	11/27/23	Buy	330,000
	08/09/23	Buy	340,000



### 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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