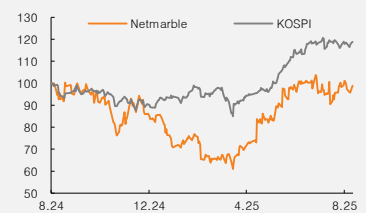


(Maintain)	Buy
Target price	▲ W90,000
Current price (9/5/25)	W60,800
Upside	48.0%

OP (25F, Wbn)	364
Consensus OP (25F, Wbn)	337
EPS growth (25F, %)	1,503.9
Market EPS growth (25F, %)	22.7
P/E (25F, x)	12.7
Market P/E (25F, x)	11.9
KOSPI	3,205.12

Market cap (Wbn)	5,226
Shares (mn)	86
Free float (%)	36.7
Foreign ownership (%)	28.0
Beta (12M)	1.11
52-week low (W)	37,500
52-week high (W)	63,800

(%)	1M	6M	12M
Absolute	3.9	49.4	3.9
Relative	3.7	19.2	-16.5



Mirae Asset Securities Co., Ltd.

HeeSeok Lim

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251270 KS · Games

Netmarble

A strong buy

Success of *Vampir* sets the stage for an earnings surprise

Vampir (released on Aug. 26) appears to be off to a very strong start, remaining the top-grossing title in both major app stores as of Sep. 7. Daily revenue was around W3bn upon launch and is currently running in the W2bn range. Because Android revenue data for Aug. 26-31 were not fully captured due to a reporting error, we estimated revenue during this period by applying the average Android/iOS ratio observed from Sep. 1 onward.

We raised our 3Q25 average daily revenue estimate for *Vampir* to W1.5bn (from W0.5bn) and lifted our 3Q25 operating profit forecast by 21% to W85bn (vs. consensus of W81bn). Given the current pace of server additions, we expect *Vampir*'s revenue base to stabilize lower only gradually. With the consensus for average daily revenue in 3Q25 hovering around W1bn, we believe the potential for an earnings surprise has increased.

Global launch of *Seven Knights Re:Birth* also supports upside surprise potential

Looking ahead to 4Q25, we see further earnings surprise potential due to the upcoming global release of *Seven Knights Re:Birth* (scheduled for Sep. 18). The current consensus assumes a steep revenue decline for this title in 3Q-4Q25, reflecting the decline in traffic seen since 2Q25. However, we believe the global launch could help sustain revenue at around the 2Q25 level.

For 4Q25, we assume global average daily revenue for *Seven Knights Re:Birth* at W0.5bn. Based on this, we forecast 4Q25 operating profit at W128bn, roughly 20% above the current consensus. Notably, *Seven Knights* and *Seven Knights 2* delivered stronger results overseas than in Korea, achieving particularly strong success in Japan, the US, and Taiwan.

Lift TP to W90,000; our top pick in the gaming sector

We lift our target price for Netmarble to W90,000 (from W85,000), as we revised up our 2026 earnings estimates (target P/E of 21x unchanged). Valuation is attractive, with the stock trading at a 2025F P/E of 13x and 2026F P/E of 14x. We conservatively estimated 2026 earnings, as new title releases have yet to be confirmed; once the company announces the launch schedule for the 2026 new title lineup (five titles expected), likely in November, we may raise our earnings forecasts.

For 3Q25 and 4Q25, we foresee back-to-back earnings surprises supported by successful new title launches, global expansion, and steady efforts to enhance cost efficiency. Major new title releases are approaching (*Mongil: Star Dive* and *The Seven Deadly Sins: Origin*), which should drive strong momentum in 4Q25. All in all, we believe Netmarble's consistent track record of successful new title launches since 2024 will support a medium/long-term valuation re-rating.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	2,502	2,664	2,755	2,817	2,948
OP (Wbn)	-68	216	364	428	510
OP margin (%)	-2.7	8.1	13.2	15.2	17.3
NP (Wbn)	-256	26	411	368	435
EPS (W)	-2,975	298	4,784	4,287	5,059
ROE (%)	-4.9	0.5	7.3	6.2	6.9
P/E (x)	-	173.3	12.7	14.2	12.0
P/B (x)	0.9	0.8	0.8	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

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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	675	738	2,502	2,664	2,755	2,817
(YoY)	-2.9%	29.6%	2.7%	-2.5%	6.6%	-8.2%	4.3%	13.8%	-6.4%	6.5%	3.4%	2.3%
<i>Marvel Contest of Champions</i>	47	70	52	84	56	65	55	89	269	253	265	275
<i>Jackpot World</i>	59	55	52	52	50	50	49	50	237	217	199	204
<i>Lotsa Slots</i>	53	47	45	52	50	50	51	51	206	197	202	201
<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	105
<i>Seven Knights Re:Birth</i>	-	-	-	-	-	93	72	81	-	-	246	135
<i>RF Online Next</i>	-	-	-	-	19	65	32	42	-	-	158	90
<i>Vampir</i>	-	-	-	-	-	-	54	68	-	-	122	88
<i>The Seven Deadly Sins: Grand Cross</i>	41	31	26	32	31	29	23	22	150	131	105	83
<i>Raven 2</i>	-	31	39	32	31	29	24	23	-	103	107	82
<i>Lineage 2: Revolution</i>	18	16	14	11	10	11	11	10	87	58	42	36
<i>Second Country: Cross Worlds</i>	18	14	10	9	7	6	7	6	93	51	27	23
Other	299	314	281	292	270	234	225	222	1,254	1,185	950	1,320
Operating expenses	582	671	582	614	574	617	589	610	2,571	2,448	2,391	2,389
Commissions	227	263	225	232	219	242	225	245	980	947	932	918
Labor	180	183	179	179	172	175	175	176	745	720	698	712
Marketing	102	144	105	121	114	135	130	131	487	470	511	523
Other	73	82	73	83	69	64	59	59	460	311	250	235
OP	4	111	66	35	50	101	85	128	-68	216	364	428
(YoY)	TTB	TTB	TTB	87.0%	1247.2%	-9.1%	30.5%	263.2%	RR	TTB	68.9%	17.4%
OP margin	0.6%	14.2%	10.1%	5.4%	8.0%	14.1%	12.7%	17.3%	-2.7%	8.1%	13.2%	15.2%
NP	0	170	22	-166	76	160	72	104	-256	26	411	368
Net margin	-0.1%	21.7%	3.5%	-25.6%	12.1%	22.3%	10.6%	14.1%	-10.2%	1.0%	14.9%	13.1%

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	2,654	2,788	2,755	2,817	4%	1%	2,826	3,009	-3%	-6%	
OP	304	400	364	428	20%	7%	337	382	8%	12%	
NP	366	348	411	368	12%	6%	314	318	31%	16%	
OP margin (%)	11.4%	14.4%	13.2%	15.2%	-	-	11.9%	12.7%	-	-	
Net margin (%)	13.8%	12.5%	14.9%	13.1%	-	-	11.1%	10.6%	-	-	

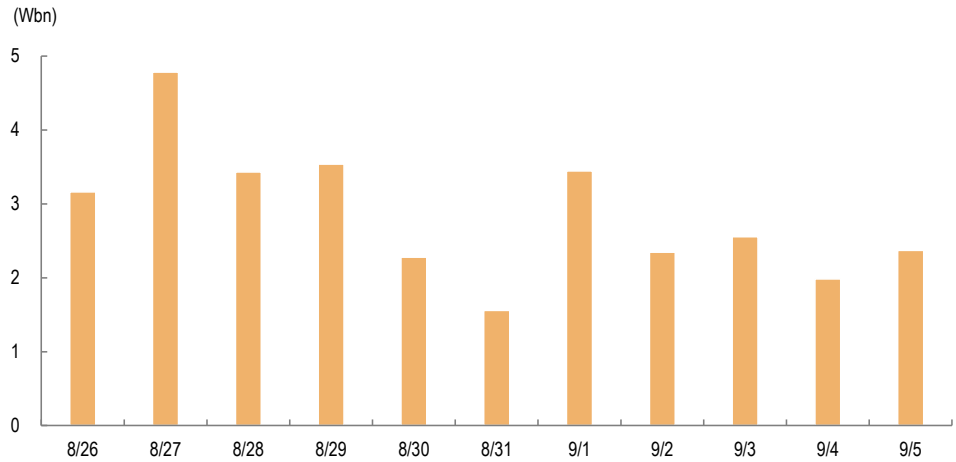
Source: FnGuide, Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	368	
Target P/E (x)	21	Nexon's avg. P/E in 2021, when the firm was preparing for major new title launches amid downward stabilization in revenue from existing titles
Target market cap (Wbn)	7,738	
No. of shares ('000)	85,954	
TP (W)	90,000	
CP (W)	60,800	
Upside	48.0%	

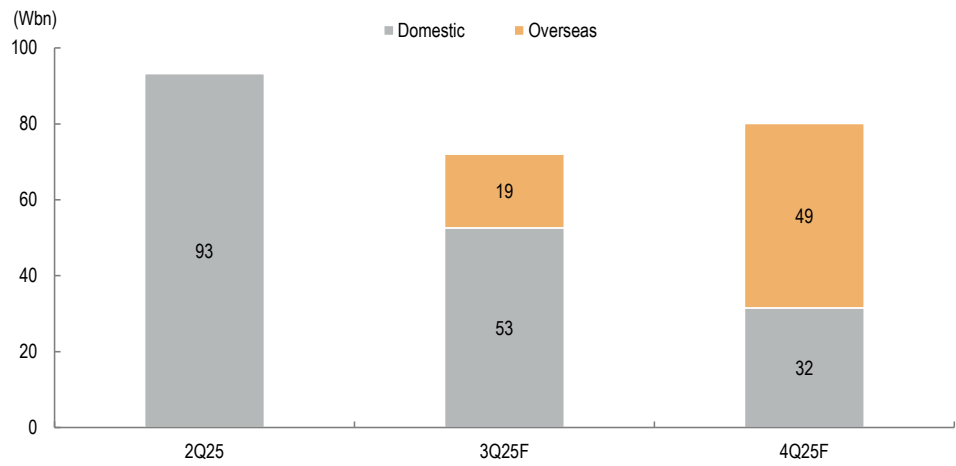
Source: Mirae Asset Securities Research

Figure 1. *Vampir*: Daily revenue estimates



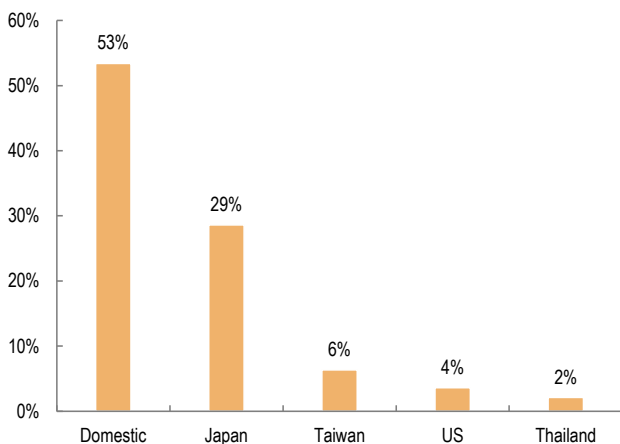
Notes: Android revenue for Aug. 26-31 was not fully captured due to a data reporting error; revenue for this period has been estimated based on the average Android/iOS multiplier observed from Sep. 1 onward
 Source: Sensor Tower, Mirae Asset Securities Research

Figure 2. *Seven Knights Re:Birth*: Quarterly revenue outlook



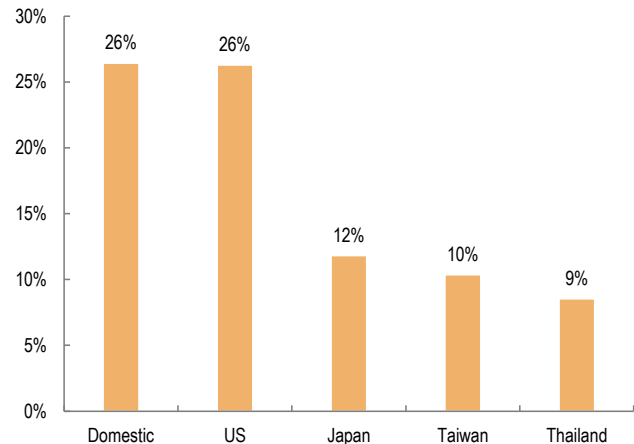
Source: Mirae Asset Securities Research

Figure 3. *Seven Knights*: Revenue breakdown by region (2Q16)



Source: Mirae Asset Securities Research

Figure 4. *Seven Knights 2*: Revenue breakdown by region (1Q22)



Source: Mirae Asset Securities Research

Netmarble (251270 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,664	2,755	2,817	2,948
Cost of revenue	0	0	0	0
GP	2,664	2,755	2,817	2,948
SG&A expenses	2,448	2,391	2,389	2,438
OP (adj.)	216	364	428	510
OP	216	364	428	510
Non-operating profit	-140	157	63	70
Net financial income	-89	-64	-41	-29
Net income from associates	109	215	98	92
Pretax profit	76	521	491	580
Income tax	73	106	123	145
Profit from continuing operations	3	416	368	435
Profit from discontinued operations	0	0	0	0
NP	3	416	368	435
Attributable to owners	26	411	368	435
Attributable to minority interests	-22	4	0	0
Total comprehensive income	352	416	368	435
Attributable to owners	371	439	389	459
Attributable to minority interests	-20	-23	-21	-24
EBITDA	370	494	549	625
FCF	270	337	440	495
EBITDA margin (%)	13.9	17.9	19.5	21.2
OP margin (%)	8.1	13.2	15.2	17.3
Net margin (%)	1.0	14.9	13.1	14.8

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	288	505	495	555
NP	3	416	368	435
Non-cash income/expenses	382	263	249	253
Depreciation	53	69	66	65
Amortization	101	61	55	50
Other	228	133	128	138
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	-106	-123	-145
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	131	365	414
Beginning balance	430	578	708	1,073
Ending balance	578	708	1,073	1,488

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,115	1,468	1,840	2,262
Cash & equivalents	578	708	1,073	1,488
AR & other receivables	294	296	299	303
Inventory	2	2	2	2
Other current assets	241	462	466	469
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	8,220	8,567	8,979
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	5,793	6,128	6,528
Capital stock	9	9	9	9
Capital surplus	3,055	3,055	3,055	3,055
Retained earnings	1,145	1,523	1,857	2,258
Minority interests	58	62	62	62
Shareholders' equity	5,474	5,855	6,190	6,590

Key valuation metrics/ratios

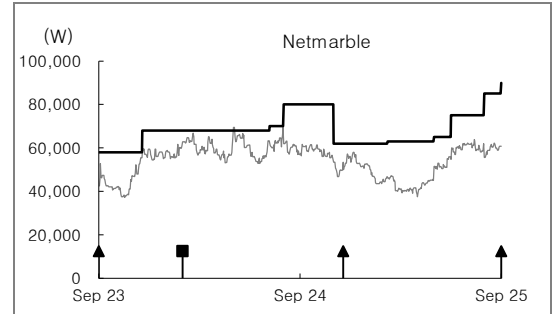
	2024	2025F	2026F	2027F
P/E (x)	173.3	12.7	14.2	12.0
P/CF (x)	11.5	7.7	8.5	7.6
P/B (x)	0.8	0.8	0.8	0.8
EV/EBITDA (x)	14.9	11.4	9.6	7.8
EPS (W)	298	4,784	4,287	5,059
CFPS (W)	4,482	7,901	7,187	8,005
BPS (W)	67,728	72,115	76,004	80,666
DPS (W)	417	417	417	417
Dividend payout ratio (%)	1,062.3	8.2	9.3	7.9
Dividend yield (%)	0.8	0.7	0.7	0.7
Revenue growth (%)	6.5	3.4	2.3	4.7
EBITDA growth (%)	216.4	33.4	11.2	13.8
OP growth (%)	TTB	68.9	17.5	19.2
EPS growth (%)	TTB	1,503.9	-10.4	18.0
AR turnover (x)	10.0	9.9	10.0	10.4
Inventory turnover (x)	1,100.6	1,293.7	1,309.8	1,357.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	0.0	5.1	4.4	5.0
ROE (%)	0.5	7.3	6.2	6.9
ROIC (%)	0.3	8.9	10.3	12.5
Debt-to-equity ratio (%)	49.4	40.4	38.4	36.2
Current ratio (x)	82.7	90.8	113.2	138.4
Net debt-to-equity ratio (%)	18.4	5.9	-0.3	-6.6
Interest coverage ratio (x)	2.0	4.2	6.0	7.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Netmarble (251270)	09/08/25	Buy	90,000
	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



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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