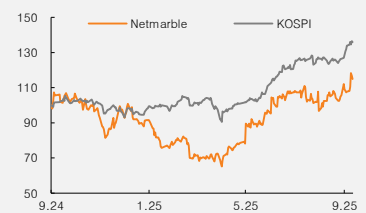


(Maintain)	Buy
Target price	▲ W95,000
Current price (9/19/25)	W66,100
Upside	43.7%

OP (25F, Wbn)	389
Consensus OP (25F, Wbn)	341
EPS growth (25F, %)	1,576.1
Market EPS growth (25F, %)	23.5
P/E (25F, x)	13.2
Market P/E (25F, x)	12.8
KOSPI	3,445.24

Market cap (Wbn)	5,682
Shares (mn)	86
Free float (%)	36.7
Foreign ownership (%)	28.1
Beta (12M)	1.04
52-week low (W)	37,500
52-week high (W)	68,000

(%)	1M	6M	12M
Absolute	8.7	63.8	8.4
Relative	-0.6	25.0	-18.8



Mirae Asset Securities Co., Ltd.

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251270 KS · Games

Netmarble

A strong buy

Promising early results from global launch of *Seven Knights Re:Birth*

Contrary to market expectations, *Seven Knights Re:Birth* has delivered strong results since its global launch on Sep. 18. On iOS, the game ranks first in both revenue and downloads in Thailand and Hong Kong SAR, fifth in revenue in Taiwan, and third in revenue in Indonesia (as of Sep. 21). On Android, while revenue figures are not yet available, the title ranks no. 1 in downloads in Thailand, Hong Kong, Taiwan, and Singapore.

In terms of daily revenue, the title is surpassing the strong performance seen following its domestic release in 2Q25, with global (excluding Korea) iOS daily revenue estimated at over W800mn. By market, Japan is estimated to account for the largest share of revenue (23%), followed by Hong Kong SAR (20%), Taiwan (18%), the US (14%), and Thailand (10%). We expect the game to continue to perform solidly, especially in Southeast Asia.

Vampir revenue estimate raised; strong earnings surprise potential in 3Q-4Q25

Vampir (released on Aug. 26) continues to perform strongly, remaining the top-grossing game in Korea in both major app stores. Daily revenue is holding up well in the low/mid-W2bn range (vs. over W3bn initially) and is likely to continue to stabilize lower only gradually. As a result, we raise our 3Q25 average daily revenue estimate for the game to W2bn (from W1.5bn) and lift our 3Q25 operating profit forecast by 12% to W95bn (vs. consensus of W83bn). Meanwhile, *The King of Fighters AFK* (released on Sep. 4) is also outperforming expectations, generating daily revenue of over W300mn. For 4Q25, we look for operating profit of W143bn, roughly 30% above the current consensus (W111bn).

Lift TP to W95,000; our top pick in the gaming sector

We lift our target price for Netmarble to W95,000 (from W90,000), as we revised up our 2026 earnings estimates to reflect higher projected revenue from *Vampir* (target P/E of 21x unchanged). Valuation is attractive, with the stock trading at a 2025F P/E of 13.2x and 2026F P/E of 14.6x. We may revisit our forecasts once the company provides details on its 2026 new title lineup (five titles expected), likely in November.

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	2,793	2,855	2,967
OP (Wbn)	-68	216	389	453	523
OP margin (%)	-2.7	8.1	13.9	15.9	17.6
NP (Wbn)	-256	26	430	389	446
EPS (W)	-2,975	298	5,000	4,525	5,188
ROE (%)	-4.9	0.5	7.7	6.5	7.0
P/E (x)	-	173.3	13.2	14.6	12.7
P/B (x)	0.9	0.8	0.9	0.9	0.8
Dividend yield (%)	0.0	0.8	0.6	0.6	0.6

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	691	761	2,502	2,664	2,793	2,855
(YoY)	-2.9%	29.6%	2.7%	-2.5%	6.6%	-8.2%	6.7%	17.2%	-6.4%	6.5%	4.9%	2.2%
<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>	-	-	-	-	-	-	70	90	-	-	160	126
<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>Ni no Kuni: 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	596	618	2,571	2,448	2,404	2,402
Commissions	227	263	225	232	219	242	231	252	980	947	945	931
Labor	180	183	179	179	172	175	175	176	745	720	698	712
Marketing	102	144	105	121	114	135	131	131	487	470	512	523
Other	73	82	73	83	69	64	59	59	460	311	250	235
OP	4	111	66	35	50	101	95	143	-68	216	389	453
(YoY)	TTB	TTB	TTB	87.0%	1247.2%	-9.1%	45.2%	305.9%	RR	TTB	80.4%	16.5%
OP margin	0.6%	14.2%	10.1%	5.4%	8.0%	14.1%	13.8%	18.8%	-2.7%	8.1%	13.9%	15.9%
NP	0	170	22	-166	76	160	79	115	-256	26	430	389
Net margin	-0.1%	21.7%	3.5%	-25.6%	12.1%	22.3%	11.4%	15.1%	-10.2%	1.0%	15.4%	13.6%

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	2,654	2,788	2,793	2,855	5%	2%	2,833	3,012	-1%	-5%	Raised <i>Vampir</i> revenue estimates
OP	304	400	389	453	28%	13%	341	384	14%	18%	
NP	366	348	430	389	17%	12%	318	321	35%	21%	
OP margin (%)	11.4%	14.4%	13.9%	15.9%	-	-	12.0%	12.7%	-	-	
Net margin (%)	13.8%	12.5%	15.4%	13.6%	-	-	11.2%	10.7%	-	-	

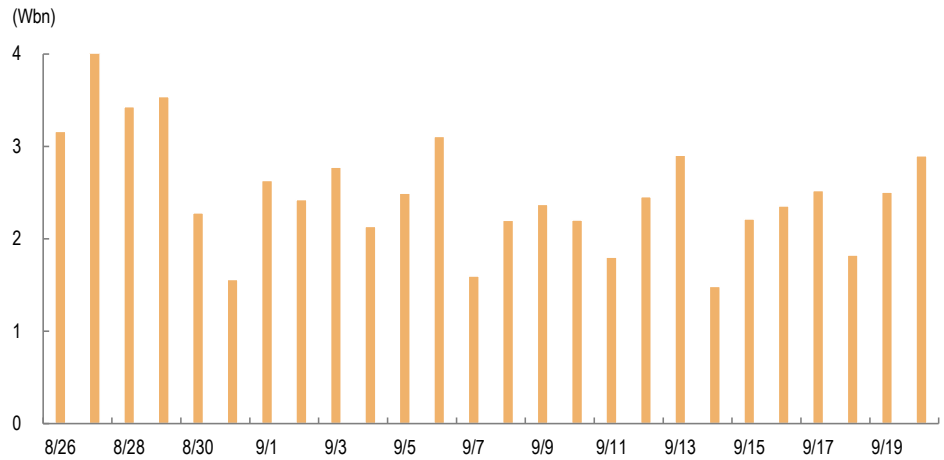
Source: Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	389	
Target P/E (x)	21	Nexon's avg. P/E in 2021, when the firm was developing new titles amid downward stabilization in revenue from existing titles
Target market cap (Wbn)	8,167	
No. of shares ('000)	85,954	
TP (W)	95,000	
CP (W)	66,100	
Upside	43.7%	

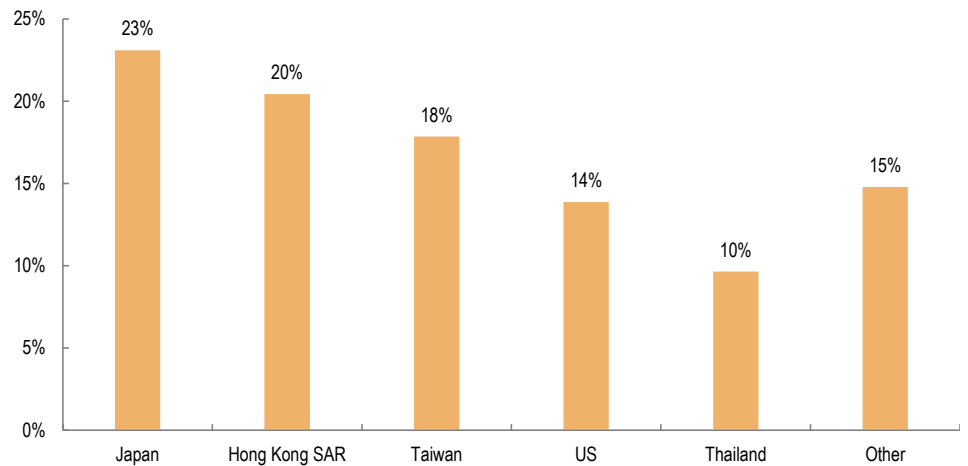
Source: Mirae Asset Securities Research

Figure 1. *Vampir*: Daily revenue (est.)



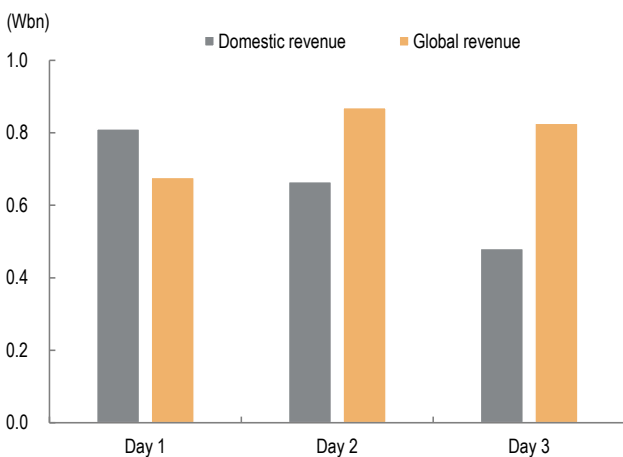
Notes: Android revenue for Aug. 26-31 was not fully captured due to a data reporting error; revenue for this period has been estimated based on the average Android/iOS multiplier observed from Sep. 1
 Source: Sensor Tower, Mirae Asset Securities Research

Figure 2. *Seven Knights Re:Birth*: Revenue contribution by region (global excl. Korea)



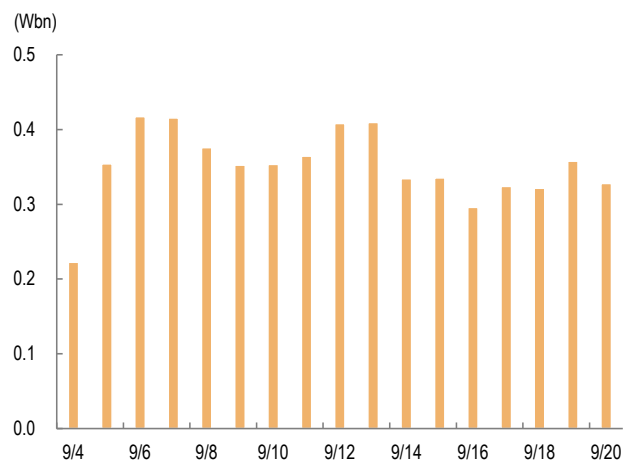
Source: Sensor Tower, Mirae Asset Securities Research

Figure 3. *Seven Knights Re:Birth*: Initial iOS daily revenue (Korea launch vs. global launch)



Source: Sensor Tower, Mirae Asset Securities Research

Figure 4. *King of Fighter AFK*: Daily revenue estimates



Source: Sensor Tower, Mirae Asset Securities Research

Netmarble (251270 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,664	2,793	2,855	2,967
Cost of revenue	0	0	0	0
GP	2,664	2,793	2,855	2,967
SG&A expenses	2,448	2,404	2,402	2,444
OP (adj.)	216	389	453	523
OP	216	389	453	523
Non-operating profit	-140	157	66	72
Net financial income	-89	-64	-40	-27
Net income from associates	109	215	99	93
Pretax profit	76	546	519	595
Income tax	73	112	130	149
Profit from continuing operations	3	434	389	446
Profit from discontinued operations	0	0	0	0
NP	3	434	389	446
Attributable to owners	26	430	389	446
Attributable to minority interests	-22	4	0	0
Total comprehensive income	352	434	389	446
Attributable to owners	371	458	411	471
Attributable to minority interests	-20	-24	-22	-25
EBITDA	370	518	575	638
FCF	270	355	461	506
EBITDA margin (%)	13.9	18.5	20.1	21.5
OP margin (%)	8.1	13.9	15.9	17.6
Net margin (%)	1.0	15.4	13.6	15.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,115	1,486	1,879	2,312
Cash & equivalents	578	727	1,112	1,537
AR & other receivables	294	296	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	8,239	8,606	9,029
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	5,812	6,167	6,578
Capital stock	9	9	9	9
Capital surplus	3,055	3,055	3,055	3,055
Retained earnings	1,145	1,541	1,896	2,308
Minority interests	58	62	62	62
Shareholders' equity	5,474	5,874	6,229	6,640

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	288	523	516	566
NP	3	434	389	446
Non-cash income/expenses	382	269	255	256
Depreciation	53	69	66	65
Amortization	101	61	55	50
Other	228	139	134	141
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	-112	-130	-149
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	149	385	425
Beginning balance	430	578	727	1,112
Ending balance	578	727	1,112	1,537

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

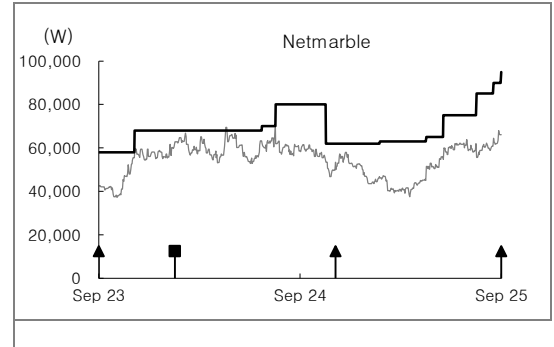
	2024	2025F	2026F	2027F
P/E (x)	173.3	13.2	14.6	12.7
P/CF (x)	11.5	8.1	8.8	8.1
P/B (x)	0.8	0.9	0.9	0.8
EV/EBITDA (x)	14.9	11.7	9.9	8.2
EPS (W)	298	5,000	4,525	5,188
CFPS (W)	4,482	8,185	7,494	8,160
BPS (W)	67,728	72,330	76,458	81,248
DPS (W)	417	417	417	417
Dividend payout ratio (%)	1,062.3	7.9	8.8	7.7
Dividend yield (%)	0.8	0.7	0.7	0.7
Revenue growth (%)	6.5	4.9	2.2	3.9
EBITDA growth (%)	216.4	40.1	10.9	11.0
OP growth (%)	TTB	80.4	16.5	15.4
EPS growth (%)	TTB	1,576.1	-9.5	14.7
AR turnover (x)	10.0	10.0	10.1	10.4
Inventory turnover (x)	1,100.6	1,311.8	1,327.4	1,365.9
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	0.0	5.3	4.6	5.1
ROE (%)	0.5	7.7	6.5	7.0
ROIC (%)	0.3	9.4	10.9	12.8
Debt-to-equity ratio (%)	49.4	40.3	38.2	36.0
Current ratio (%)	82.7	91.9	115.6	141.4
Net debt-to-equity ratio (%)	18.4	5.6	-1.0	-7.3
Interest coverage ratio (x)	2.0	4.5	6.4	7.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Netmarble (251270)	09/22/25	Buy	95,000
	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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