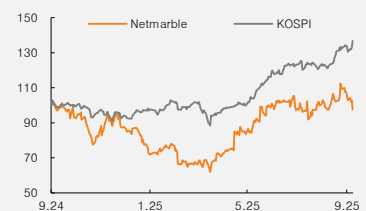


(Maintain)	Buy
Target price	W95,000
Current price (10/2/25)	W59,000
Upside	61.0%

OP (25F, Wbn)	364
Consensus OP (25F, Wbn)	340
EPS growth (25F, %)	1,502.9
Market EPS growth (25F, %)	24.5
P/E (25F, x)	12.3
Market P/E (25F, x)	13.1
KOSPI	3,549.21

Market cap (Wbn)	5,071
Shares (mn)	86
Free float (%)	36.7
Foreign ownership (%)	27.9
Beta (12M)	0.92
52-week low (W)	37,500
52-week high (W)	68,000

(%)	1M	6M	12M
Absolute	0.2	42.2	0.7
Relative	-10.5	0.4	-27.3



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Netmarble

Stronger-than-expected performance for *Seven Knights Re:Birth* since global launch

Vampir and *Seven Knights Re:Birth* sustain strong global momentum

Contrary to market expectations, *Vampir* has sustained its solid performance since its Aug. 26 launch. Average daily revenue is estimated at W2bn or more for 3Q25 and is likely to remain above W1bn in 4Q25, even after it eventually stabilizes downward.

Seven Knights Re:Birth has also delivered a stronger-than-expected performance since its Sep. 18 global launch, with daily revenue estimated to have stayed above W1bn on strong demand from Japan, Taiwan, and Thailand. Domestic revenue has rebounded as well following the Oct. 2 update introducing new legendary characters.

New title momentum to build

Among the titles scheduled for release in 2H25, *The King of Fighters AFK* and *Vampir* have already been successfully launched. Upcoming releases include the PC and console versions of *Solo Leveling* (Nov. 17) and *StoneAge: Pet World*, for which pre-registrations began in July.

On Sep. 25, Netmarble's highly-anticipated titles *Mongil: Star Dive* and *The Seven Deadly Sins: Origin* were showcased at the Tokyo Game Show 2025. The firm revealed the console version of *Mongil* first, but plans to support cross-platform play later on. Moreover, marketing for *The Seven Deadly Sins: Origin* has kicked off in full swing ahead of the title's Jan. 28 release.

Maintain Buy and TP of W95,000

We continue to present Netmarble as our top pick in games. The stock is trading at attractive valuations (2025F P/E of 12.3x and 2026F P/E of 13.0x). While the consensus for 2026 remains conservative amid limited visibility on next year's new titles, we expect estimates to be revised upward once the new title lineup is announced during the 3Q25 earnings call.

With the launch of *The Seven Deadly Sins: Origin* (the company's most anticipated title) approaching, the stock is likely to gain strong momentum. *Mongil: Star Dive* is also slated for release soon following its second closed beta test. 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	2,774	2,900	2,988
OP (Wbn)	-68	216	364	457	510
OP margin (%)	-2.7	8.1	13.1	15.8	17.1
NP (Wbn)	-256	26	411	389	433
EPS (W)	-2,975	298	4,781	4,525	5,040
ROE (%)	-4.9	0.5	7.3	6.5	6.8
P/E (x)	-	173.3	12.3	13.0	11.7
P/B (x)	0.9	0.8	0.8	0.8	0.7
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	691	741	2,502	2,664	2,774	2,900
(YoY)	-2.9%	29.6%	2.7%	-2.5%	6.6%	-8.2%	6.7%	14.2%	-6.4%	6.5%	4.1%	4.5%
<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	77	-	-	242	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>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	207	1,254	1,185	935	1,365
Operating expenses	582	671	582	614	574	617	604	615	2,571	2,448	2,410	2,443
Commissions	227	263	225	232	219	242	231	246	980	947	938	945
Labor	180	183	179	179	172	175	175	176	745	720	698	712
Marketing	102	144	105	121	114	135	139	135	487	470	524	551
Other	73	82	73	83	69	64	59	59	460	311	250	235
OP	4	111	66	35	50	101	87	126	-68	216	364	457
(YoY)	TTB	TTB	TTB	87.0%	1247.2%	-9.1%	33.0%	257.5%	RR	TTB	68.8%	25.5%
OP margin	0.6%	14.2%	10.1%	5.4%	8.0%	14.1%	12.6%	17.0%	-2.7%	8.1%	13.1%	15.8%
NP	0	170	22	-166	76	160	73	102	-256	26	411	389
Net margin	-0.1%	21.7%	3.5%	-25.6%	12.1%	22.3%	10.5%	13.8%	-10.2%	1.0%	14.8%	13.4%

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	2,793	2,855	2,774	2,900	-1%	2%	2,830	3,021	-2%	-4%	Reflected 1Q26 launch for <i>The Seven Deadly Sins: Origin</i>
OP	389	453	364	457	-6%	1%	340	387	7%	18%	
NP	430	389	411	389	-4%	0%	317	324	30%	20%	
OP margin (%)	13.9%	15.9%	13.1%	15.8%	-	-	12.0%	12.8%	-	-	
Net margin (%)	15.4%	13.6%	14.8%	13.4%	-	-	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)	59,000	
Upside	61.0%	

Source: Mirae Asset Securities Research

Netmarble (251270 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,664	2,774	2,900	2,988
Cost of revenue	0	0	0	0
GP	2,664	2,774	2,900	2,988
SG&A expenses	2,448	2,410	2,443	2,478
OP (adj.)	216	364	457	510
OP	216	364	457	510
Non-operating profit	-140	157	62	68
Net financial income	-89	-64	-40	-28
Net income from associates	109	215	96	90
Pretax profit	76	521	519	578
Income tax	73	105	130	144
Profit from continuing operations	3	415	389	433
Profit from discontinued operations	0	0	0	0
NP	3	415	389	433
Attributable to owners	26	411	389	433
Attributable to minority interests	-22	4	0	0
Total comprehensive income	352	415	389	433
Attributable to owners	371	439	411	457
Attributable to minority interests	-20	-23	-22	-24
EBITDA	370	493	578	625
FCF	270	337	460	494
EBITDA margin (%)	13.9	17.8	19.9	20.9
OP margin (%)	8.1	13.1	15.8	17.1
Net margin (%)	1.0	14.8	13.4	14.5

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,115	1,467	1,860	2,281
Cash & equivalents	578	708	1,093	1,506
AR & other receivables	294	296	300	303
Inventory	2	2	2	2
Other current assets	241	461	465	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	8,220	8,587	8,998
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	6,148	6,547
Capital stock	9	9	9	9
Capital surplus	3,055	3,055	3,055	3,055
Retained earnings	1,145	1,522	1,877	2,276
Minority interests	58	62	62	62
Shareholders' equity	5,474	5,855	6,210	6,609

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	288	505	515	554
NP	3	415	389	433
Non-cash income/expenses	382	263	256	252
Depreciation	53	69	66	65
Amortization	101	61	55	50
Other	228	133	135	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	-105	-130	-144
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	130	385	413
Beginning balance	430	578	708	1,093
Ending balance	578	708	1,093	1,506

Source: Company data, Mirae Asset Securities Research estimates

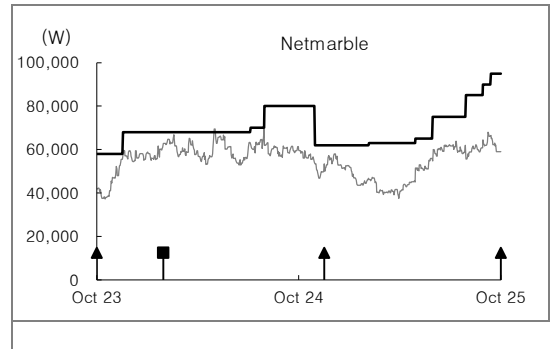
Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	173.3	12.3	13.0	11.7
P/CF (x)	11.5	7.5	7.9	7.4
P/B (x)	0.8	0.8	0.8	0.7
EV/EBITDA (x)	14.9	11.1	8.8	7.5
EPS (W)	298	4,781	4,525	5,040
CFPS (W)	4,482	7,897	7,500	7,972
BPS (W)	67,728	72,112	76,239	80,881
DPS (W)	417	417	417	417
Dividend payout ratio (%)	1,062.3	8.2	8.8	7.9
Dividend yield (%)	0.8	0.7	0.7	0.7
Revenue growth (%)	6.5	4.1	4.5	3.0
EBITDA growth (%)	216.4	33.3	17.2	8.0
OP growth (%)	TTB	68.8	25.6	11.6
EPS growth (%)	TTB	1,502.9	-5.4	11.4
AR turnover (x)	10.0	10.0	10.3	10.5
Inventory turnover (x)	1,100.6	1,302.6	1,348.2	1,375.5
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	0.0	5.1	4.6	4.9
ROE (%)	0.5	7.3	6.5	6.8
ROIC (%)	0.3	8.8	11.0	12.5
Debt-to-equity ratio (%)	49.4	40.4	38.3	36.1
Current ratio (%)	82.7	90.7	114.4	139.5
Net debt-to-equity ratio (%)	18.4	5.9	-0.7	-6.9
Interest coverage ratio (x)	2.0	4.2	6.4	7.1

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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