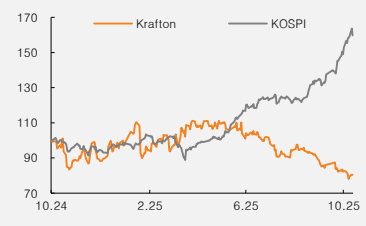


(Maintain)	Buy
Target price	▼ W380,000
Current price (11/4/25)	W279,000
Upside	36.2%

OP (25F, Wbn)	1,272
Consensus OP (25F, Wbn)	1,358
EPS growth (25F, %)	-27.1
Market EPS growth (25F, %)	-
P/E (25F, x)	14.1
Market P/E (25F, x)	15.0
KOSPI	4,121.74

Market cap (Wbn)	13,223
Shares (mn)	47
Free float (%)	57.8
Foreign ownership (%)	42.3
Beta (12M)	-0.05
52-week low (W)	271,000
52-week high (W)	386,000

(%)	1M	6M	12M
Absolute	-6.7	-27.5	-17.3
Relative	-19.7	-55.0	-48.1



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Krafton

Taking a breather

3Q25 review: Solid performance from *PUBG*

For 3Q25, Krafton reported revenue of W871bn (+21% YoY; 3% above the consensus) and operating profit of W349bn (+7% YoY; 5% below the consensus). Net profit attributable to owners of the parent came in at W368bn, exceeding the consensus (W290bn) by a wide margin, driven by non-operating gains from favorable FX.

PC revenue came in at W354bn (+29% YoY), exceeding expectations by 14%, and mobile revenue was W488bn (+15% YoY), beating expectations by 7%. Successful collaborations with idol groups and supercar brands helped drive strong results across both mobile and PC. Meanwhile, operating expenses jumped 32% YoY to W522bn (15% higher than expected) due to the recognition of legal costs related to *Unknown Worlds*.

PUBG continues to perform solidly, but growth is likely to moderate

Company-wide growth surpassed 20% YoY in 3Q25 largely thanks to the continued strong performance of *PUBG*. On PC, MAUs rose 9% YoY, and paying users increased 21% YoY. On mobile, the game's paying user base has increased at a CAGR of 17%; *Battlegrounds Mobile India* has seen especially strong paying user growth (+61% CAGR).

In 2026, we forecast Krafton to record revenue of W4.74tr (+37% YoY) and operating profit of W1.25tr (-2% YoY). However, excluding consolidation effects from Neptune and ADK, we forecast top-line growth to be limited to 3%. Also, as these two companies are unlikely to contribute meaningfully to profits, margin erosion appears inevitable. We project OP margin to narrow from 36.8% in 2025 to 26.3% in 2026.

Maintain Buy, but lower TP to W380,000

We lower our target price for Krafton by 16% to 380,000 (from W450,000), as we adjusted our 2026 earnings forecasts to reflect the consolidation of ADK and revised down our target P/E from 21x to 18x. Our new target multiple is the average P/E in 1H23, when Krafton faced slowing growth and growing concerns about its reliance on a single IP. The stock is currently trading at a 2025F P/E of 14.1x and 2026F P/E of 13.4x.

We expect share price momentum to remain subdued until the release timeline for Krafton's next major title becomes clearer. Given its still-high reliance on a single IP, a meaningful re-rating appears unlikely in the near term. Meanwhile, competition in the FPS genre is intensifying amid the success of titles like *Delta Force* and *Battlefield 6*, raising concerns about the sustainability of *PUBG*'s growth and underscoring the need for new growth drivers.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,911	2,710	3,452	4,738	5,059
OP (Wbn)	768	1,182	1,272	1,247	1,314
OP margin (%)	40.2	43.6	36.8	26.3	26.0
NP (Wbn)	595	1,306	942	990	1,038
EPS (W)	12,221	27,162	19,795	20,880	21,892
ROE (%)	11.2	21.1	13.1	12.3	11.5
P/E (x)	15.8	11.5	14.1	13.4	12.7
P/B (x)	1.7	2.2	1.7	1.5	1.3
Dividend yield (%)	0.0	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	3Q25	4Q25F	2023	2024	2025F	2026F
Revenue	666	707	719	618	874	662	871	1,045	1,911	2,710	3,452	4,738
(YoY)	23.6%	82.7%	59.7%	15.5%	31.3%	-6.4%	21.0%	69.2%	3.1%	41.8%	27.4%	37.3%
PC	244	191	274	233	324	220	354	286	584	942	1,183	1,227
(YoY)	37%	63%	126%	39%	33%	15%	29%	23%	26%	61%	26%	4%
Mobile	402	500	425	362	532	428	488	410	1,245	1,690	1,859	2,023
(YoY)	16%	104%	38%	6%	32%	-14%	15%	13%	-1%	36%	10%	9%
Console	11	9	12	12	13	10	10	10	56	44	43	118
Other	8	7	8	10	5	5	18	338	26	34	366	1,369
Operating expenses	355	375	395	402	417	416	522	825	1,143	1,527	2,180	3,491
Labor	121	130	133	133	148	147	155	159	427	517	609	711
App fees/COGS	86	78	101	85	105	84	129	110	227	349	428	498
Commissions	61	76	80	98	84	96	142	137	259	316	459	549
Ads	12	21	30	38	23	26	43	40	66	101	132	177
Stock-based compensation	42	35	14	11	18	20	5	10	28	102	53	63
Other	32	35	36	38	39	43	48	369	136	141	498	1,493
OP	311	332	324	215	457	246	349	220	768	1,182	1,272	1,247
(YoY)	9.7%	152.6%	71.4%	31.1%	47.3%	-25.9%	7.5%	2.0%	2.2%	54.0%	7.6%	-1.9%
OP margin	46.6%	47.0%	45.1%	34.9%	52.3%	37.2%	40.0%	21.0%	40.2%	43.6%	36.8%	26.3%
NP attr. to owners of the parent	350	342	122	492	372	15	368	187	595	1,306	942	990
Net margin	52.4%	48.3%	16.9%	79.5%	42.5%	2.3%	42.4%	17.9%	31.1%	48.1%	27.3%	20.9%

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	2,987	3,259	3,452	4,738	16%	45%	3,207	3,819	8%	24%	Consolidation of ADK reflected
OP	1,238	1,269	1,272	1,247	3%	-2%	1,358	1,516	-6%	-18%	
NP	834	997	942	990	13%	-1%	942	1,220	0%	-19%	
OP margin	41.4%	38.9%	36.8%	26.3%	-	-	42.4%	39.7%	-	-	
Net margin	27.9%	30.6%	27.3%	20.9%	-	-	29.4%	32.0%	-	-	

Source: Mirae Asset Securities Research

Table 3. 3Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	871	783	11%	847	3%
OP	349	327	7%	367	-5%
NP attributable to owners of the parent	368	268	37%	290	27%

Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	990	
Target P/E (x)	18	Avg. in 1H23, when growth slowed and concerns grew over reliance on a single IP
Target market cap (Wbn)	18,010	
No. of shares ('000)	47,394	
TP (W)	380,000	
CP (W)	279,000	
Upside	36.2%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Krafton (259960 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	2,710	3,452	4,738	5,059
Cost of revenue	0	0	0	0
GP	2,710	3,452	4,738	5,059
SG&A expenses	1,527	2,180	3,491	3,746
OP (adj.)	1,182	1,272	1,247	1,314
OP	1,182	1,272	1,247	1,314
Non-operating profit	541	-13	72	69
Net financial income	23	23	23	33
Net income from associates	-48	-35	49	37
Pretax profit	1,723	1,259	1,319	1,383
Income tax	420	316	330	346
Profit from continuing operations	1,303	944	990	1,038
Profit from discontinued operations	0	0	0	0
NP	1,303	944	990	1,038
Attributable to owners	1,306	942	990	1,038
Attributable to minority interests	-3	2	0	0
Total comprehensive income	1,376	944	990	1,038
Attributable to owners	1,380	946	992	1,040
Attributable to minority interests	-4	-2	-3	-3
EBITDA	1,289	1,472	1,394	1,449
FCF	888	708	1,065	1,102
EBITDA margin (%)	47.6	42.6	29.4	28.6
OP margin (%)	43.6	36.8	26.3	26.0
Net margin (%)	48.2	27.3	20.9	20.5

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	908	1,116	1,125	1,167
NP	1,303	944	990	1,038
Non-cash income/expenses	126	493	453	448
Depreciation	85	157	106	98
Amortization	22	44	40	37
Other	19	292	307	313
Chg. in working capital	-276	-28	-11	-6
Chg. in AR & other receivables	-227	52	-10	-10
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	1	0	0	0
Income tax	-263	-316	-330	-346
Cash flow from investing activities	-832	-1,367	-90	-105
Chg. in PP&E	-20	-408	-60	-65
Chg. in intangible assets	-6	-317	-25	-35
Chg. in financial assets	-65	71	-5	-5
Other	-741	-713	0	0
Cash flow from financing activities	-259	-58	1	1
Chg. in financial liabilities	-6	91	1	1
Chg. in equity	6	-2	0	0
Dividends	0	0	0	0
Other	-259	-147	0	0
Chg. in cash	-139	358	1,028	1,054
Beginning balance	721	582	940	1,968
Ending balance	582	940	1,968	3,022

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	5,004	4,516	5,567	6,641
Cash & equivalents	582	940	1,968	3,022
AR & other receivables	1,017	971	987	998
Inventory	0	0	0	0
Other current assets	3,405	2,605	2,612	2,621
Non-current assets	2,915	4,199	4,147	4,121
Investments in associates	722	796	804	812
PP&E	240	491	444	411
Intangible assets	656	930	914	912
Total assets	7,919	8,715	9,714	10,762
Current liabilities	785	757	765	773
AP & other payables	37	39	40	41
Short-term financial liabilities	78	107	108	108
Other current liabilities	670	611	617	624
Non-current liabilities	306	404	406	407
Long-term financial liabilities	120	263	263	263
Other non-current liabilities	186	141	143	144
Total liabilities	1,090	1,161	1,171	1,180
Equity attributable to owners	6,828	7,551	8,541	9,578
Capital stock	5	5	5	5
Capital surplus	1,478	1,476	1,476	1,476
Retained earnings	5,081	6,024	7,013	8,051
Minority interests	1	3	3	3
Shareholders' equity	6,829	7,554	8,544	9,581

Key valuation metrics/ratios

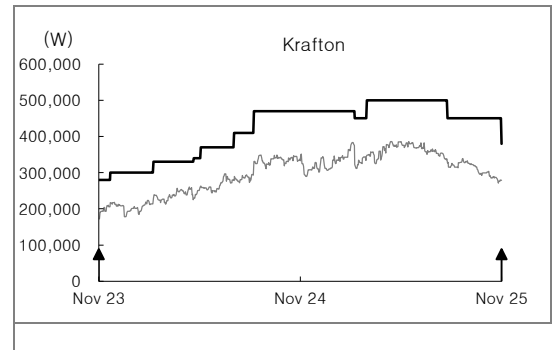
	2024	2025F	2026F	2027F
P/E (x)	11.5	14.1	13.4	12.7
P/CF (x)	10.5	9.2	9.2	8.9
P/B (x)	2.2	1.7	1.5	1.3
EV/EBITDA (x)	11.2	6.9	6.6	5.6
EPS (W)	27,162	19,795	20,880	21,892
CFPS (W)	29,699	30,194	30,436	31,346
BPS (W)	144,190	164,114	184,994	206,886
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	41.8	27.4	37.3	6.8
EBITDA growth (%)	47.1	14.2	-5.3	3.9
OP growth (%)	54.0	7.6	-1.9	5.3
EPS growth (%)	122.3	-27.1	5.5	4.8
AR turnover (x)	3.2	3.5	4.9	5.2
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	18.1	11.3	10.7	10.1
ROE (%)	21.1	13.1	12.3	11.5
ROIC (%)	64.6	44.1	34.0	36.3
Debt-to-equity ratio (%)	16.0	15.4	13.7	12.3
Current ratio (%)	637.6	596.4	727.5	858.6
Net debt-to-equity ratio (%)	-7.5	-40.4	-47.8	-53.7
Interest coverage ratio (x)	125.0	116.9	97.5	102.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Krafton (259960)	11/05/25	Buy	380,000
	07/30/25	Buy	450,000
	03/06/25	Buy	500,000
	02/12/25	Buy	450,000
	08/13/24	Buy	470,000
	07/08/24	Buy	410,000
	05/09/24	Buy	370,000
	04/26/24	Buy	340,000
	02/13/24	Buy	330,000
	11/27/23	Buy	300,000
	10/17/23	Buy	280,000



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	78.61%	1.73%	19.08%	0.58%
Investment banking services	84.62%	0%	15.38%	0%

* Based on recommendations in the last 12-months (as of September 30, 2025)

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