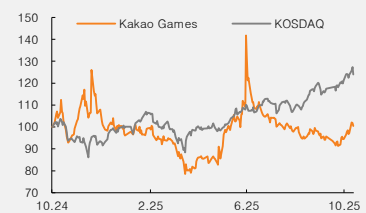


(Maintain)	<b>Hold</b>
Target price	<b>▼ W15,500</b>
Current price (11/5/25)	W16,660
Downside	-7.0%

OP (25F, Wbn)	-47
Consensus OP (25F, Wbn)	-31
EPS growth (25F, %)	RR
Market EPS growth (25F, %)	-
P/E (25F, x)	-
Market P/E (25F, x)	14.2
KOSDAQ	901.89

Market cap (Wbn)	1,496
Shares (mn)	90
Free float (%)	42.4
Foreign ownership (%)	9.6
Beta (12M)	0.96
52-week low (W)	13,030
52-week high (W)	23,500

(%)	1M	6M	12M
Absolute	5.0	17.5	-10.6
Relative	-0.6	-6.0	-25.5



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# Kakao Games

## Enduring a Lean Season

### 3Q25 review: In line with consensus

For 3Q25, Kakao Games reported revenue of W127.5bn (-22% YoY) and an operating loss of W5.4bn (turning to red YoY), broadly in line with the consensus estimates (revenue W125.0bn, operating loss W4.2bn). Mobile revenue came in at W84.8bn (-34% YoY), 12% below expectations, mainly due to the continued stabilization of Odin: Valhalla Rising and ArcheAge War.

PC revenue reached W42.7bn (+25% YoY), roughly W20bn above expectations, driven by multiple collaboration updates for PUBG. Operating expenses totaled W132.9bn (-14% YoY), in line with forecasts. Labor costs fell 5% YoY thanks to ongoing company-wide workforce optimization efforts.

### Key new titles scheduled for launch from mid-2026

The company plans to release Dungeon Arise (strategy adventure RPG, global) and Project Q (MMORPG, Korea) in 2Q26. In 3Q26, it aims to launch Project OQ (MMORPG, Korea), God Save Birmingham (survival, global), and ArcheAge Chronicle (online action RPG, global), with ArcheAge Chronicle set to begin testing among Western players in December 2025.

In 4Q26, Kakao Games plans to roll out Project C (subculture simulation, Korea/Japan) and Chrono Odyssey (online action RPG, global), which is currently undergoing improvements based on feedback from closed beta testing. Other titles in development include Project S (loot shooter, global) and a new hunting action RPG based on the Rebirth of the Swordmaster Family IP (global).

### Maintain Hold; lower TP to W15,500

We maintain our Hold rating on Kakao Games and lower our target price to W15,500 (from W17,000), reflecting downward revisions to our 2026 earnings forecasts amid the stabilization of existing titles. Our target P/E multiple remains unchanged at 21x; the stock currently trades at around 23x 2026F P/E.

We expect losses to persist until the launch of major new titles, warranting a cautious approach. Continued delays in release schedules add uncertainty to the 2026 earnings outlook, and with no meaningful new releases expected through 1H26, we see limited potential for near-term catalysts.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	726	627	460	683	775
OP (Wbn)	75	19	-47	83	105
OP margin (%)	10.3	3.0	-10.2	12.2	13.5
NP (Wbn)	-229	-109	-32	66	84
EPS (W)	-2,774	-1,318	-375	738	938
ROE (%)	-14.9	-8.0	-2.5	5.3	6.3
P/E (x)	-	-	-	22.6	17.8
P/B (x)	1.5	1.0	1.2	1.1	1.0
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

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Table 1. Quarterly and annual earnings

(Wbn)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25F	2023	2024	2025F	2026F
<b>Revenue</b>	178	153	163	133	123	116	127	94	726	627	460	683
(YoY)	4.8%	-17.4%	-17.4%	-23.2%	-31.1%	-24.2%	-21.7%	-29.8%	-36.8%	-13.6%	-26.7%	48.7%
Mobile	163	136	129	113	96	101	85	71	675	540	353	459
PC	16	16	34	21	27	15	43	23	51	87	107	224
<b>Operating expenses</b>	164	152	155	137	135	124	133	114	650	608	507	600
Labor	40	38	39	38	40	37	37	37	146	155	150	149
Fees/commissions	95	84	82	68	62	57	66	48	344	329	234	334
Marketing	8	8	14	10	13	9	9	9	53	41	39	36
Other	21	22	20	21	20	21	21	21	106	83	83	82
<b>OP</b>	14	1	8	-4	-12	-9	-5	-21	75	19	-47	83
(YoY)	70.5%	-94.7%	-74.0%	TTR	TTR	TTR	TTR	RR	-57.1%	-74.6%	TTR	TTB
OP margin	8.0%	0.7%	4.7%	-3.0%	-10.1%	-7.4%	-4.3%	-22.1%	10.4%	3.1%	-10.3%	12.1%
<b>NP attributable to owners of the parent</b>	1	-9	-4	-96	-23	-26	34	-17	-229	-109	-32	66
Net margin	0.5%	-6.2%	-2.5%	-72.4%	-18.7%	-22.6%	26.7%	-17.7%	-31.5%	-17.4%	-6.9%	9.7%

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	478	730	460	683	-4%	-6%	469	694	-2%	-2%	Reflected a downward stabilization in revenue from existing titles
OP	-44	85	-47	83	-	-3%	-31	62	-	34%	
NP	-68	68	-32	66	-	-3%	-58	35	-	90%	
OP margin (%)	-9.2%	11.6%	-10.3%	12.1%	-	-	-6.6%	8.9%	-	-	
Net margin (%)	-14.1%	9.3%	-6.9%	9.7%	-	-	-12.3%	5.0%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 3Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	127	118	8%	125	2%
OP	-5	-11	-	-4	-
NP attributable to owners of the parent	34	-9	-	-7	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	66	
Target P/E (x)	21	- Nexon's avg. P/E in 2021, when the firm was developing new titles amid a downward stabilization in revenue from existing titles
Target market cap (Wbn)	1,392	
No. of shares ('000)	89,787	
TP (W)	15,500	
CP (W)	16,660	
Upside	-7.0%	

Source: Mirae Asset Securities Research

## Kakao Games (293490 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>627</b>	<b>460</b>	<b>683</b>	<b>775</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>627</b>	<b>460</b>	<b>683</b>	<b>775</b>
<b>SG&amp;A expenses</b>	<b>608</b>	<b>507</b>	<b>600</b>	<b>669</b>
<b>OP (adj.)</b>	<b>19</b>	<b>-47</b>	<b>83</b>	<b>105</b>
<b>OP</b>	<b>19</b>	<b>-47</b>	<b>83</b>	<b>105</b>
<b>Non-operating profit</b>	<b>-127</b>	<b>-31</b>	<b>0</b>	<b>0</b>
Net financial income	-33	-29	-28	-25
Net income from associates	-16	-1	28	25
Pretax profit	-108	-78	83	105
Income tax	5	-24	17	21
Profit from continuing operations	-113	-54	66	84
Profit from discontinued operations	-15	5	0	0
<b>NP</b>	<b>-128</b>	<b>-49</b>	<b>66</b>	<b>84</b>
Attributable to owners	-109	-32	66	84
Attributable to minority interests	-19	-17	0	0
<b>Total comprehensive income</b>	<b>-80</b>	<b>-49</b>	<b>66</b>	<b>84</b>
Attributable to owners	-60	-37	50	64
Attributable to minority interests	-20	-12	16	21
EBITDA	91	-3	120	139
FCF	15	-102	102	125
EBITDA margin (%)	14.5	-0.7	17.6	17.9
OP margin (%)	3.0	-10.2	12.2	13.5
Net margin (%)	-17.4	-7.0	9.7	10.8

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>27</b>	<b>-88</b>	<b>107</b>	<b>132</b>
NP	-128	-49	66	84
Non-cash income/expenses	220	52	81	79
Depreciation	36	12	8	8
Amortization	37	32	28	26
Other	147	8	45	45
Chg. in working capital	-17	-83	3	14
Chg. in AR & other receivables	6	9	0	0
Chg. in inventory	14	0	0	0
Chg. in AP & other payables	-18	0	0	0
Income tax	-34	21	-17	-21
<b>Cash flow from investing activities</b>	<b>85</b>	<b>-22</b>	<b>-9</b>	<b>-13</b>
Chg. in PP&E	-10	-14	-5	-7
Chg. in intangible assets	0	-4	-4	-6
Chg. in financial assets	120	28	0	0
Other	-25	-32	0	0
<b>Cash flow from financing activities</b>	<b>-137</b>	<b>-27</b>	<b>2</b>	<b>2</b>
Chg. in financial liabilities	-232	-29	2	2
Chg. in equity	0	2	0	0
Dividends	0	0	0	0
Other	95	0	0	0
<b>Chg. in cash</b>	<b>-24</b>	<b>-160</b>	<b>99</b>	<b>121</b>
Beginning balance	654	630	470	569
Ending balance	630	470	569	690

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,069</b>	<b>1,112</b>	<b>1,220</b>	<b>1,347</b>
Cash & equivalents	605	470	569	690
AR & other receivables	50	43	47	49
Inventory	0	0	0	0
Other current assets	414	599	604	608
<b>Non-current assets</b>	<b>2,104</b>	<b>1,896</b>	<b>1,868</b>	<b>1,848</b>
Investments in associates	178	17	17	17
PP&E	12	14	11	10
Intangible assets	1,484	1,456	1,432	1,412
<b>Total assets</b>	<b>3,173</b>	<b>3,008</b>	<b>3,088</b>	<b>3,195</b>
<b>Current liabilities</b>	<b>1,199</b>	<b>686</b>	<b>694</b>	<b>703</b>
AP & other payables	81	77	78	80
Short-term financial liabilities	878	362	364	366
Other current liabilities	240	247	252	257
<b>Non-current liabilities</b>	<b>495</b>	<b>971</b>	<b>977</b>	<b>991</b>
Long-term financial liabilities	202	689	689	689
Other non-current liabilities	293	282	288	302
<b>Total liabilities</b>	<b>1,695</b>	<b>1,657</b>	<b>1,671</b>	<b>1,694</b>
<b>Equity attributable to owners</b>	<b>1,338</b>	<b>1,228</b>	<b>1,294</b>	<b>1,379</b>
Capital stock	8	8	8	8
Capital surplus	1,100	1,102	1,102	1,102
Retained earnings	188	156	223	307
<b>Minority interests</b>	<b>140</b>	<b>123</b>	<b>123</b>	<b>123</b>
<b>Shareholders' equity</b>	<b>1,478</b>	<b>1,351</b>	<b>1,417</b>	<b>1,502</b>

## Key valuation metrics/ratios

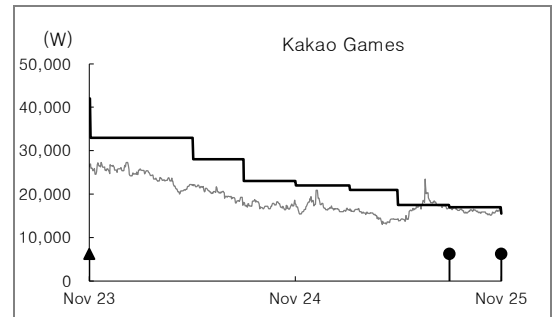
	2024	2025F	2026F	2027F
P/E (x)	-	-	22.6	17.8
P/CF (x)	14.7	486.3	10.2	9.2
P/B (x)	1.0	1.2	1.1	1.0
EV/EBITDA (x)	21.2	-	16.2	13.1
EPS (W)	-1,318	-375	738	938
CFPS (W)	1,115	34	1,640	1,817
BPS (W)	16,763	14,245	14,983	15,921
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-13.6	-26.7	48.7	13.4
EBITDA growth (%)	-46.7	TTR	TTB	15.8
OP growth (%)	-74.6	TTR	TTB	27.1
EPS growth (%)	RR	RR	TTB	27.1
AR turnover (x)	9.7	11.8	19.6	22.0
Inventory turnover (x)	15.6	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-3.9	-1.6	2.2	2.7
ROE (%)	-8.0	-2.5	5.3	6.3
ROIC (%)	1.1	-3.3	4.0	5.1
Debt-to-equity ratio (%)	114.6	122.6	117.9	112.8
Current ratio (%)	89.1	162.2	175.8	191.7
Net debt-to-equity ratio (%)	30.1	30.8	22.5	13.3
Interest coverage ratio (x)	0.4	-1.0	1.7	2.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Kakao Games (293490)	11/06/25	Hold	15,500
	08/06/25	Hold	17,000
	05/07/25	Buy	17,500
	02/11/25	Buy	21,000
	11/07/24	Buy	22,000
	08/07/24	Buy	23,000
	05/09/24	Buy	28,000
	11/09/23	Buy	33,000
	08/02/23	Buy	42,000



### 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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