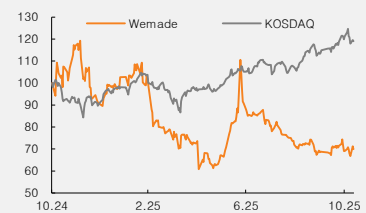


(Maintain)	<b>Buy</b>
Target price	<b>₩38,000</b>
Current price (11/11/25)	₩27,200
Upside	39.7%

OP (25F, Wbn)	13
Consensus OP (25F, Wbn)	1
EPS growth (25F, %)	-82.9
Market EPS growth (25F, %)	31.0
P/E (25F, x)	28.6
Market P/E (25F, x)	14.4
KOSDAQ	884.27

Market cap (Wbn)	923
Shares (mn)	34
Free float (%)	60.1
Foreign ownership (%)	6.8
Beta (12M)	0.96
52-week low (W)	23,650
52-week high (W)	46,400

(%)	1M	6M	12M
Absolute	2.3	2.4	-31.7
Relative	-0.6	-16.3	-43.7



Mirae Asset Securities Co., Ltd.

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# Wemade

## Promising 2026 outlook

### 3Q25 review: Above-consensus results

For 3Q25, Wemade announced revenue of ₩163.6bn (-24% YoY) and operating profit of ₩26.3bn (-49% YoY), beating consensus estimates (₩157.1bn and ₩15.5bn, respectively). Game revenue was ₩107.7bn (-16% YoY), 15% above our estimate, aided by the global launches of two casual titles (*Lost Sword* and *Hellsquad Rrrush!*). The firm booked licensing revenue of ₩54.8bn (-34% YoY; 7% higher than our estimate), including ₩50bn from China related to the *Mir* IP. Blockchain revenue came in at ₩0.8bn (-23% YoY).

Operating expenses totaled ₩137.3bn (-16% YoY), in line with our estimate. Labor expenses declined to ₩56.6bn (-7% QoQ, -3% YoY), reflecting the absence of one-off costs seen in the previous quarter.

### New release momentum to continue in 2026

Since its global launch on Oct. 28, *Legend of Ymir* has delivered a stable performance, reaching a peak concurrent user count of 160,000 on Wemix Play. The game appears to be performing particularly well in the Philippines. With major content updates scheduled for 4Q25, we expect the title to see additional revenue growth.

Wemade currently has a pipeline of more than 20 new titles in development and is seeking to expand into new genres (including FPS and casual games). The company is on track to release *Mir M* in China by the end of the year. Looking to 1H26, anticipated releases include *The Midnight Walkers*, *Mir 4* (China), and *Mir 5: Night Crows 2* is also under development and targeted for release in 2026.

### Maintain Buy and TP of ₩38,000

We maintain our Buy rating on Wemade with a target price of ₩38,000 (based on a 2026F P/E of 22x). The stock is currently trading at a 2026F P/E of 16x. With a leaner cost structure now in place, Wemade is better positioned to benefit from operating leverage if upcoming titles perform well. We recommend focusing on major new releases scheduled through 2026, including *Mir 5*, *Night Crows 2*, and *Mir 4* (China), which could serve as key earnings drivers.

Wemade also holds potential in the stablecoin business. The company officially announced its entry into the stablecoin market in September and recently unveiled a won-pegged stablecoin mainnet (StableNet). Furthermore, the company is forming partnerships with global blockchain companies and plans to officially launch the won-pegged stablecoin mainnet in 1Q26.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	605	712	596	707	787
OP (Wbn)	-110	7	13	73	103
OP margin (%)	-18.2	1.0	2.2	10.3	13.1
NP (Wbn)	-200	188	32	59	82
EPS (W)	-5,931	5,552	952	1,727	2,428
ROE (%)	-63.9	55.6	7.3	11.9	14.7
P/E (x)	-	6.3	28.6	15.7	11.2
P/B (x)	7.8	2.7	2.0	1.7	1.5
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
<b>Revenue</b>	161	171	214	165	142	117	164	174	605	712	596	707
(YoY)	71.8%	7.6%	-9.0%	41.4%	-12.1%	-31.8%	-23.7%	5.3%	30.6%	17.6%	-16.3%	18.6%
Games	152	166	128	110	139	115	108	121	480	557	483	597
Licensing	1	2	84	52	1	1	55	51	111	138	107	104
Blockchain	7	2	1	1	1	1	1	1	9	11	4	4
Other	1	1	2	1	1	1	0	0	5	6	2	2
<b>Operating expenses</b>	199	196	163	148	153	145	137	147	716	705	583	634
Labor	63	60	59	48	55	61	57	57	242	229	230	234
Fees/commissions	96	97	72	62	54	44	42	46	307	327	186	219
Marketing	15	15	13	15	18	14	13	19	73	58	64	75
D&A	5	5	5	6	12	11	11	11	23	21	46	46
Other	21	20	14	16	15	14	14	14	70	71	57	59
<b>OP</b>	-38	-24	52	17	-11	-29	26	26	-110	7	13	73
(YoY)	RR	RR	14.1%	TTB	RR	RR	-49.2%	54.5%	RR	TTB	80.5%	475.0%
OP margin	-23.3%	-14.1%	24.2%	10.3%	-8.0%	-24.4%	16.1%	15.2%	-18.2%	1.0%	2.1%	10.4%
<b>NP attributable to owners of the parent</b>	-56	4	42	198	-22	-28	62	21	-200	188	32	59
Net margin	-34.6%	2.4%	19.6%	120.2%	-15.8%	-24.3%	37.9%	12.1%	-33.1%	26.5%	5.4%	8.3%

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	576	721	596	707	3%	-2%	592	674	1%	5%	Revised up 2025 licensing revenue estimates
OP	-6	81	13	73	-	-10%	8	52	68%	42%	
NP	-24	59	32	59	-	0%	23	58	40%	2%	
OP margin	-1.0%	11.3%	2.1%	10.4%	-	-	1.3%	7.7%	-	-	
Net margin	-4.1%	8.1%	5.4%	8.3%	-	-	3.9%	8.5%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 3Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	164	146	12%	157	4%
OP	26	10	-	16	70%
NP attributable to owners of the parent	62	8	-	33	90%

Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	59	
Target P/E (x)	22	Avg. multiple of Nexon in 2H22-1H23, when the company was seeking to reenter the Chinese market
Target market cap (Wbn)	1,290	
No. of shares ('000)	33,948	
TP (W)	38,000	
CP (W)	27,200	
Upside	39.7%	

Source: Mirae Asset Securities Research

## Wemade (112040 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>712</b>	<b>596</b>	<b>707</b>	<b>787</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>712</b>	<b>596</b>	<b>707</b>	<b>787</b>
<b>SG&amp;A expenses</b>	<b>705</b>	<b>583</b>	<b>634</b>	<b>684</b>
<b>OP (adj.)</b>	<b>7</b>	<b>13</b>	<b>73</b>	<b>103</b>
<b>OP</b>	<b>7</b>	<b>13</b>	<b>73</b>	<b>103</b>
<b>Non-operating profit</b>	<b>149</b>	<b>33</b>	<b>0</b>	<b>0</b>
Net financial income	-7	-6	-4	-1
Net income from associates	24	39	4	1
Pretax profit	156	46	73	103
Income tax	-26	16	15	21
Profit from continuing operations	182	29	59	82
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>182</b>	<b>29</b>	<b>59</b>	<b>82</b>
Attributable to owners	188	32	59	82
Attributable to minority interests	-7	-3	0	0
<b>Total comprehensive income</b>	<b>134</b>	<b>29</b>	<b>59</b>	<b>82</b>
Attributable to owners	141	31	62	87
Attributable to minority interests	-7	-2	-3	-4
EBITDA	28	32	92	121
FCF	-82	10	86	108
EBITDA margin (%)	3.9	5.4	13.0	15.4
OP margin (%)	1.0	2.2	10.3	13.1
Net margin (%)	26.4	5.4	8.3	10.4

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>551</b>	<b>491</b>	<b>576</b>	<b>573</b>
Cash & equivalents	271	332	410	402
AR & other receivables	128	42	44	46
Inventory	0	0	0	0
Other current assets	152	117	122	125
<b>Non-current assets</b>	<b>1,325</b>	<b>1,258</b>	<b>1,253</b>	<b>1,254</b>
Investments in associates	53	55	56	58
PP&E	115	107	105	104
Intangible assets	502	495	490	489
<b>Total assets</b>	<b>1,876</b>	<b>1,749</b>	<b>1,829</b>	<b>1,827</b>
<b>Current liabilities</b>	<b>981</b>	<b>683</b>	<b>698</b>	<b>608</b>
AP & other payables	85	88	91	94
Short-term financial liabilities	230	232	233	129
Other current liabilities	666	363	374	385
<b>Non-current liabilities</b>	<b>63</b>	<b>205</b>	<b>211</b>	<b>217</b>
Long-term financial liabilities	10	10	10	10
Other non-current liabilities	53	195	201	207
<b>Total liabilities</b>	<b>1,044</b>	<b>888</b>	<b>909</b>	<b>825</b>
<b>Equity attributable to owners</b>	<b>429</b>	<b>461</b>	<b>520</b>	<b>602</b>
Capital stock	17	17	17	17
Capital surplus	165	165	165	165
Retained earnings	203	235	294	376
<b>Minority interests</b>	<b>403</b>	<b>400</b>	<b>400</b>	<b>400</b>
<b>Shareholders' equity</b>	<b>832</b>	<b>861</b>	<b>920</b>	<b>1,002</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>-80</b>	<b>13</b>	<b>93</b>	<b>117</b>
NP	182	29	59	82
Non-cash income/expenses	-99	41	37	39
Depreciation	12	10	10	10
Amortization	9	9	9	9
Other	-120	22	18	20
Chg. in working capital	-75	-36	15	16
Chg. in AR & other receivables	-58	82	-1	-1
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-90	-16	-15	-21
<b>Cash flow from investing activities</b>	<b>55</b>	<b>-21</b>	<b>-14</b>	<b>-19</b>
Chg. in PP&E	-2	-3	-7	-9
Chg. in intangible assets	2	-2	-4	-7
Chg. in financial assets	-38	-16	-3	-3
Other	93	0	0	0
<b>Cash flow from financing activities</b>	<b>-25</b>	<b>2</b>	<b>2</b>	<b>-104</b>
Chg. in financial liabilities	-25	2	2	-104
Chg. in equity	-7	0	0	0
Dividends	0	0	0	0
Other	7	0	0	0
<b>Chg. in cash</b>	<b>-44</b>	<b>61</b>	<b>79</b>	<b>-8</b>
Beginning balance	315	271	332	410
Ending balance	271	332	410	402

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

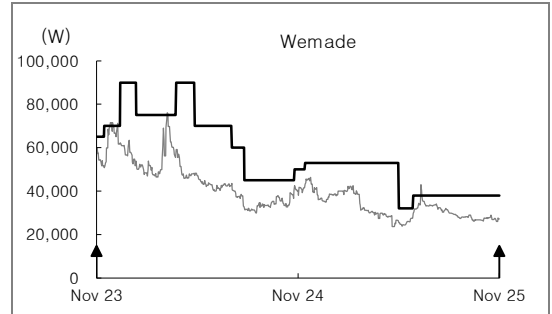
	2024	2025F	2026F	2027F
P/E (x)	6.3	28.6	15.7	11.2
P/CF (x)	14.4	13.1	9.6	7.6
P/B (x)	2.7	2.0	1.7	1.5
EV/EBITDA (x)	54.0	36.5	11.9	8.2
EPS (W)	5,552	952	1,727	2,428
CFPS (W)	2,441	2,075	2,824	3,578
BPS (W)	12,920	13,872	15,600	18,027
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	17.6	-16.3	18.6	11.3
EBITDA growth (%)	TTB	14.8	187.0	32.1
OP growth (%)	TTB	80.5	475.0	40.5
EPS growth (%)	TTB	-82.9	81.5	40.5
AR turnover (x)	8.3	7.8	19.9	21.5
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	11.0	1.6	3.3	4.5
ROE (%)	55.6	7.3	11.9	14.7
ROIC (%)	-18.3	3.2	16.0	23.2
Debt-to-equity ratio (%)	125.5	103.1	98.8	82.3
Current ratio (%)	56.1	72.0	82.5	94.3
Net debt-to-equity ratio (%)	-10.7	-17.8	-25.2	-32.9
Interest coverage ratio (x)	0.5	0.9	5.1	9.0

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (₩)
Wemade (112040)	06/09/25	Buy	38,000
	05/14/25	Buy	32,000
	11/25/24	Buy	53,000
	11/06/24	Buy	50,000
	08/07/24	Buy	45,000
	07/15/24	Buy	60,000
	05/09/24	Buy	70,000
	04/05/24	Buy	90,000
	01/24/24	Buy	75,000
	12/26/23	Buy	90,000
	11/27/23	Buy	70,000
	11/09/23	Buy	65,000



### 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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