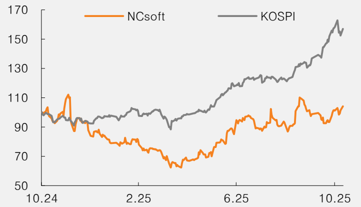
Equity Research
November 11, 2025

(Maintain)	Buy
Target price	▲ W280,000
Current price (11/10/25)	W227,000
Upside	23.3%

OP (25F, Wbn)	31
Consensus OP (25F, Wbn)	33
EPS growth (25F, %)	298.8
Market EPS growth (25F, %)	31.0
P/E (25F, x)	13.3
Market P/E (25F, x)	14.4
KOSPI	4,073.24
Market cap (Wbn)	4,890
Shares (mn)	22
Free float (%)	77.6
Foreign ownership (%)	31.3
Beta (12M)	1.04
52-week low (W)	135,800
52-week high (W)	244,500

(%)	1M	6M	12M
Absolute	4.6	53.3	6.8
Relative	-7.3	-3.0	-32.8



Mirae Asset Securities Co., Ltd.

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036570 KS · Games

NCsoft

Introduction of proprietary payment system marks a significant shift

3Q25 review: In-line results

For 3Q25, NCsoft announced revenue of W360bn (-10% YoY) and an operating loss of W7.5bn (remaining in the red YoY), broadly in line with the consensus estimates (W368bn and -W8.9bn, respectively).

PC revenue came in at W88bn (+9% YoY), 5% above our estimate, driven by rebounds for *Lineage* and *Guild Wars 2*. Royalty revenue was also solid at W47bn (+23% YoY), 14% above our estimate, driven by *Lineage M* in Taiwan and *Blade & Soul* in China. Mobile revenue was W197bn (-22% YoY), 9% below our estimate, as *Lineage M* underperformed (with revenue falling 34% YoY and 13% QoQ to W105bn). *Lineage M* was likely negatively affected by the launch of the rival game *Vampir* in August. Operating expenses totaled W368bn (-12% YoY), in line with our estimate.

Proprietary payment system for mobile games

Beginning in November, NCsoft will roll out a proprietary payment system for mobile games (via the Purple platform). The system will become available for *Lineage M* and *Lineage 2M* users on Nov. 12 and for *Lineage W* users by the end of the month. *Aion 2*, scheduled to be released on Nov. 19, will also support this option, allowing users to choose between in-app purchases or NCsoft's own payment system.

This system is likely to reduce commission expenses by at least W100bn in 2026. Going forward, NCsoft plans to provide rewards and other incentives to encourage users to adopt its in-house payment option. By the end of 2026, we expect the share of mobile payments processed through the system to reach 50%. As a result, we forecast commission expenses as a percentage of revenue to fall to 18% (from 22% in 2025).

Raise TP to W280,000; maintain Buy

We raise our target price for NCsoft to W280,000 (from W260,000). We revised our 2026 earnings estimates to reflect the downtrend in revenue from legacy mobile titles and anticipated commission expense savings (target P/E unchanged at 22x). The stock is currently trading at a 2026F P/E of 18x.

With its proprietary payment system set to reduce commission expenses, NCsoft is better positioned to see operating leverage/profit upside from *Aion 2* if the game performs well. While a cautious approach is warranted until the game's launch, a more aggressive buying stance would be justified if initial post-launch data prove exceptionally strong. The market currently assumes *Aion 2* revenue at W100bn for 2025 (daily average of W2.4bn) and W530bn for 2026 (daily average of W1.5bn), while our daily average revenue forecasts are more conservative (W2.1bn and W1.2bn, respectively).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,780	1,578	1,550	1,893	1,861
OP (Wbn)	137	-109	31	323	286
OP margin (%)	7.7	-6.9	2.0	17.1	15.4
NP (Wbn)	212	94	370	274	249
EPS (W)	9,663	4,291	17,114	12,728	11,559
ROE (%)	6.6	3.0	11.5	7.8	6.6
P/E (x)	24.9	42.7	13.3	17.8	19.6
P/B (x)	1.4	1.0	1.2	1.1	1.1
Dividend yield (%)	1.3	0.8	0.7	0.8	0.8

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	**398**	**369**	**402**	**409**	**360**	**382**	**360**	**447**	**1,780**	**1,578**	**1,550**	**1,893**
(YoY)	-16.9%	-16.2%	-5.0%	-6.5%	-9.5%	3.7%	-10.4%	9.2%	-30.8%	-11.3%	-1.8%	22.2%
PC	91	86	81	93	83	92	88	84	360	352	347	324
Lineage	24	25	26	23	22	21	25	23	97	98	92	91
Lineage II	23	21	20	21	19	23	22	21	87	85	85	83
Aion	14	13	12	11	8	13	9	9	68	50	39	34
Blade & Soul	4	4	3	14	14	19	14	13	24	25	60	49
Guild Wars 2	25	23	19	25	19	16	18	17	85	93	71	67
Mobile	249	218	253	216	206	219	197	290	1,200	937	913	1,288
Lineage M	105	107	159	122	113	121	105	109	496	493	448	404
Lineage 2M	56	42	43	41	38	48	47	45	263	183	178	165
Lineage W	83	65	47	49	53	48	43	45	414	244	189	165
Blade & Soul 2	6	3	4	4	3	2	1	1	27	17	7	4
Aion 2	-	-	-	-	-	-	-	90	-	-	-	455
Other titles	0	0	0	0	0	0	0	0	0	0	0	95
Other	24	27	30	27	26	29	28	28	75	108	112	115
Royalties	33	38	38	74	45	42	47	44	144	182	178	166
Operating expenses	**372**	**360**	**416**	**539**	**355**	**367**	**368**	**429**	**1,643**	**1,687**	**1,519**	**1,570**
Labor	203	188	201	314	187	191	199	193	823	906	770	786
Marketing	7	17	49	55	13	23	16	70	85	128	123	144
D&A	28	28	27	26	25	25	21	20	112	108	91	85
Commissions	95	82	105	98	94	91	66	91	434	380	342	332
Other	67	73	61	71	35	37	65	55	189	272	193	223
OP	**26**	**9**	**-14**	**-129**	**5**	**15**	**-7**	**18**	**137**	**-109**	**31**	**323**
(YoY)	-68.5%	-74.9%	TTR	TTR	-79.7%	70.5%	RR	TTB	-75.4%	TTR	TTB	-
OP margin	6.5%	2.4%	-3.6%	-31.6%	1.4%	3.9%	-2.1%	4.0%	7.7%	-6.9%	2.0%	17.1%
NP attr. to owners of the parent	**57**	**71**	**-27**	**-7**	**38**	**-35**	**347**	**21**	**212**	**94**	**370**	**274**
Net margin	14.4%	19.2%	-6.6%	-1.8%	10.5%	-9.3%	96.3%	4.8%	11.9%	6.0%	23.9%	14.5%

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	1,477	2,020	1,550	1,893	5%	-6%	1,572	2,037	-1%	-7%	Reflected downtrend in revenue from legacy mobile titles and commission expense savings
OP	-28	297	31	323	-	9%	33	313	-	3%	
NP	-19	255	370	274	-	8%	98	289	-	-5%	
OP margin	-1.9%	14.7%	2.0%	17.1%	-	-	2.1%	15.3%	-	-	
Net margin	-1.3%	12.6%	23.9%	14.5%	-	-	6.2%	14.2%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 3Q25 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	360	370	-3%	368	-2%
OP	-7	1	-	-9	-16%
NP attributable to owners of the parent	347	8	-	87	-

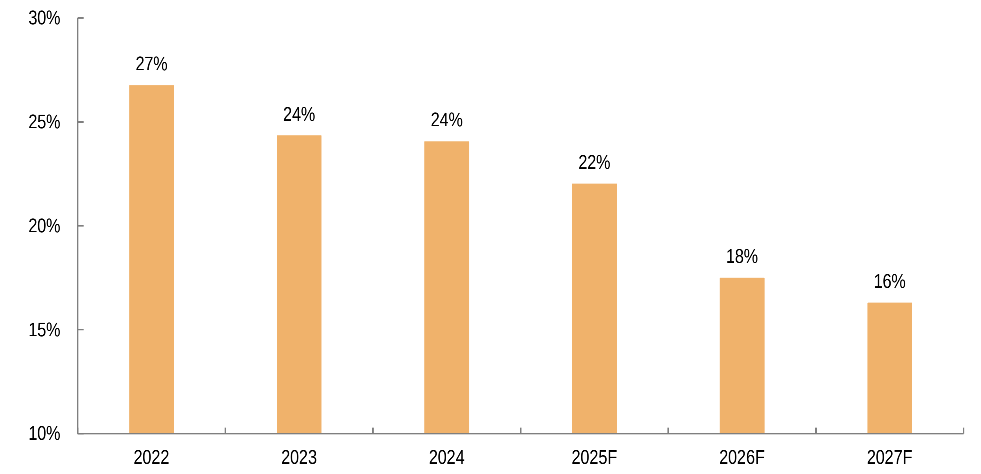
Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	274	
Target P/E (x)	22	Avg. P/E in 2022, when there was an absence of new title momentum following the launch of a highly anticipated title
Target market cap (Wbn)	6,033	
No. of shares ('000)	21,544	
TP (W)	280,000	
CP (W)	227,000	
Upside	23.3%	

Source: Mirae Asset Securities Research

Figure 1. Commission expenses as a % of revenue



Source: Mirae Asset Securities Research

NCsoft (036570 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**1,578**	**1,550**	**1,893**	**1,861**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**1,578**	**1,550**	**1,893**	**1,861**
SG&A expenses	**1,687**	**1,519**	**1,570**	**1,575**
OP (adj.)	**-109**	**31**	**323**	**286**
OP	**-109**	**31**	**323**	**286**
Non-operating profit	**230**	**430**	**43**	**46**
Net financial income	62	62	78	88
Net income from associates	4	356	-48	-55
Pretax profit	121	461	366	332
Income tax	27	91	91	83
Profit from continuing operations	94	370	274	249
Profit from discontinued operations	0	0	0	0
NP	**94**	**370**	**274**	**249**
Attributable to owners	94	370	274	249
Attributable to minority interests	0	0	0	0
Total comprehensive income	**48**	**370**	**274**	**249**
Attributable to owners	48	369	274	248
Attributable to minority interests	0	1	1	1
EBITDA	0	143	422	377
FCF	23	449	326	289
EBITDA margin (%)	0.0	9.2	22.3	20.3
OP margin (%)	-6.9	2.0	17.1	15.4
Net margin (%)	6.0	23.9	14.5	13.4

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**1,789**	**2,285**	**2,582**	**2,828**
Cash & equivalents	1,260	1,312	1,594	1,832
AR & other receivables	157	186	194	195
Inventory	1	1	1	1
Other current assets	371	786	793	800
Non-current assets	**2,165**	**2,052**	**2,004**	**1,977**
Investments in associates	50	51	51	52
PP&E	998	1,018	968	935
Intangible assets	104	105	107	112
Total assets	**3,954**	**4,337**	**4,586**	**4,805**
Current liabilities	**322**	**597**	**603**	**609**
AP & other payables	71	148	150	151
Short-term financial liabilities	46	48	49	49
Other current liabilities	205	401	404	409
Non-current liabilities	**568**	**335**	**335**	**336**
Long-term financial liabilities	336	248	248	248
Other non-current liabilities	232	87	87	88
Total liabilities	**890**	**931**	**938**	**945**
Equity attributable to owners	**3,059**	**3,400**	**3,644**	**3,855**
Capital stock	11	11	11	11
Capital surplus	433	433	433	433
Retained earnings	3,474	3,816	4,059	4,271
Minority interests	**5**	**5**	**5**	**5**
Shareholders' equity	**3,064**	**3,405**	**3,649**	**3,860**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**107**	**578**	**371**	**344**
NP	94	370	274	249
Non-cash income/expenses	-7	128	100	73
Depreciation	106	108	96	88
Amortization	3	3	3	4
Other	-116	17	1	-19
Chg. in working capital	-43	96	-3	4
Chg. in AR & other receivables	20	-30	-2	-2
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-23	-91	-91	-83
Cash flow from investing activities	**1,294**	**-470**	**-57**	**-69**
Chg. in PP&E	-83	-129	-45	-55
Chg. in intangible assets	41	-4	-6	-8
Chg. in financial assets	987	-414	-6	-6
Other	349	77	0	0
Cash flow from financing activities	**-523**	**-115**	**-31**	**-37**
Chg. in financial liabilities	-267	-86	0	0
Chg. in equity	0	0	0	0
Dividends	-64	-28	-31	-37
Other	-192	-1	0	0
Chg. in cash	**895**	**51**	**283**	**237**
Beginning balance	365	1,260	1,312	1,594
Ending balance	1,260	1,312	1,594	1,832

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	42.7	13.3	17.8	19.6
P/CF (x)	46.1	9.9	13.1	15.2
P/B (x)	1.0	1.2	1.1	1.1
EV/EBITDA (x)	-	22.8	7.0	7.2
EPS (W)	4,291	17,114	12,728	11,559
CFPS (W)	3,975	23,039	17,367	14,943
BPS (W)	175,362	194,573	205,855	215,680
DPS (W)	1,460	1,606	1,927	1,927
Dividend payout ratio (%)	30.1	8.4	13.6	15.0
Dividend yield (%)	0.8	0.7	0.9	0.9
Revenue growth (%)	-11.3	-1.8	22.2	-1.7
EBITDA growth (%)	TTR	TTB	196.4	-10.8
OP growth (%)	TTR	TTB	948.1	-11.7
EPS growth (%)	-55.6	298.8	-25.6	-9.2
AR turnover (x)	12.0	10.7	11.8	11.4
Inventory turnover (x)	1,759.7	1,465.8	1,773.0	1,725.3
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.3	8.9	6.1	5.3
ROE (%)	3.0	11.5	7.8	6.6
ROIC (%)	-7.3	5.7	25.6	23.5
Debt-to-equity ratio (%)	29.1	27.3	25.7	24.5
Current ratio (%)	555.1	383.0	428.6	464.8
Net debt-to-equity ratio (%)	-34.6	-48.5	-53.1	-56.5
Interest coverage ratio (x)	-10.6	4.6	54.8	48.3

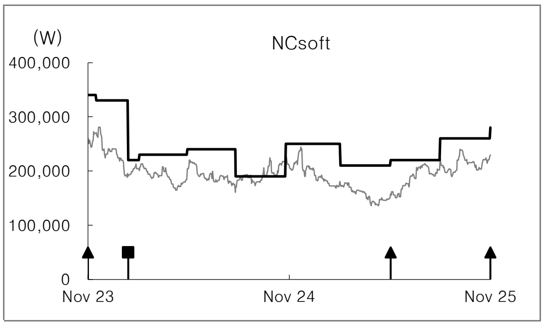
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
NCsoft (036570)	11/11/25	Buy	280,000
	08/12/25	Buy	260,000
	05/14/25	Buy	220,000
	02/12/25	Trading Buy	210,000
	11/05/24	Trading Buy	250,000
	08/06/24	Trading Buy	190,000
	05/10/24	Trading Buy	240,000
	02/13/24	Trading Buy	230,000
	01/24/24	Trading Buy	220,000
	11/27/23	Buy	330,000
	08/09/23	Buy	340,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	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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