259960 KS · Games

Krafton

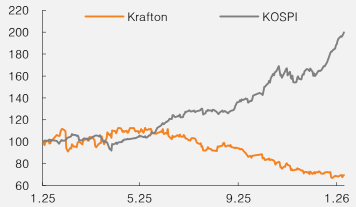
Focus on 1Q26 earnings surprise potential; time to buy

Equity Research
January 26, 2026

(Maintain)	Buy
Target price	▲ W390,000
Current price (1/23/26)	W238,500
Upside	63.5%

OP (25F, Wbn)	1,133
Consensus OP (25F, Wbn)	1,195
EPS growth (25F, %)	-35.2
Market EPS growth (25F, %)	35.0
P/E (25F, x)	14.0
Market P/E (25F, x)	17.1
KOSPI	4,990.07
Market cap (Wbn)	11,306
Shares (mn)	47
Free float (%)	57.8
Foreign ownership (%)	42.7
Beta (12M)	-0.30
52-week low (W)	229,500
52-week high (W)	386,000

(%)	1M	6M	12M
Absolute	-4.6	-31.5	-29.3
Relative	-21.3	-56.3	-64.4



Mirae Asset Securities Co., Ltd.

HeeSeok Lim
heeseok.lim@miraeasset.com

Peacekeeper Elite revenue shows signs of sharp rebound

Revenue from *Peacekeeper Elite* (Chinese adaptation of *PUBG Mobile*) is showing signs of a sharp rebound following the normalization of promotional activities early this year. Based on Sensor Tower estimates, the game's average daily iOS revenue in January is more than double the 4Q25 level. Compared with the pre-Lunar New Year update period last year (Jan. 1-17), average daily revenue over the same period this year is estimated to be up 34% YoY.

While *Peacekeeper Elite*'s iOS revenue ranking in China fell to fifth in 4Q25, it is estimated to have climbed back up to no. 2 based on cumulative revenue in January. The title is generating roughly twice the revenue of *Delta Force*, which had overtaken it as the no. 2 game in 4Q25. Meanwhile, the PC version of *PUBG* is maintaining resilient traffic, unlike *Delta Force* and *Battlefield 6*, which saw sharp traffic declines in 4Q25.

Focus on 1Q26 earnings surprise potential

For 4Q25, we expect Krafton to post revenue of W931bn (+51% YoY) and operating profit of W81bn (-62% YoY). Profitability was likely hurt by: 1) lower Chinese revenue amid reduced promotional activities; and 2) approximately W80bn in one-off costs.

However, we believe investors should look past the anticipated weakness in 4Q25 and focus on the potential for an earnings surprise in 1Q26, driven by a visible recovery in the mobile segment. We forecast 1Q26 revenue at W1.23tr (+41% YoY) and operating profit at W462bn (+1% YoY), above the consensus estimates of W1.09tr and W396bn, respectively. Depending on the performance of the *Peacekeeper Elite* Lunar New Year update scheduled for February, additional earnings upside is possible.

Maintain Buy and lift TP to W390,000

We raise our target price for Krafton to W390,000 (from W380,000), as we revised up our 2026 earnings estimates to reflect the rebound in *Peacekeeper Elite* revenue in China (target P/E unchanged at 18x). The market appears to be pricing in excessive concerns over 4Q25 earnings weakness, which we believe was driven largely by one-off factors. At a 2026F P/E of around 11x, valuation remains attractive.

We believe the stock could see strong near-term momentum. If additional revenue upside for *Peacekeeper Elite* is confirmed following the Lunar New Year update in February, earnings momentum should build in earnest. From March onward, we also expect more proactive shareholder returns. Notably, the company has conducted share buybacks starting from late March in each of the past three years.

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	1,911	2,710	3,338	4,589	4,929
OP (Wbn)	768	1,182	1,133	1,275	1,348
OP margin (%)	40.2	43.6	33.9	27.8	27.3
NP (Wbn)	595	1,306	838	1,016	1,086
EPS (W)	12,221	27,162	17,614	21,431	22,909
ROE (%)	11.2	21.1	11.7	12.8	12.1
P/E (x)	15.8	11.5	14.0	11.1	10.4
P/B (x)	1.7	2.2	1.5	1.3	1.2
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)

	1Q25	2Q25	3Q25	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025F	2026F	2027F
Revenue	**874**	**662**	**871**	**931**	**1,231**	**1,007**	**1,243**	**1,107**	**2,710**	**3,338**	**4,589**	**4,929**
(YoY)	31.3%	-6.4%	21.0%	50.7%	40.9%	52.1%	42.8%	18.9%	41.8%	23.2%	37.5%	7.4%
PC	324	220	354	256	319	220	379	276	942	1,153	1,193	1,275
(YoY)	32.8%	14.8%	29.0%	9.9%	-1.5%	0.1%	7.0%	7.8%	61.3%	22.4%	3.5%	6.9%
Mobile	532	428	488	363	600	471	546	417	1,690	1,812	2,034	2,136
(YoY)	32.3%	-14.5%	14.8%	0.3%	12.6%	10.2%	11.8%	14.9%	35.7%	7.2%	12.3%	5.0%
Console	13	10	10	9	9	8	8	97	44	42	122	185
Other	5	5	18	303	305	308	311	317	34	331	1,240	1,332
Operating expenses	**417**	**416**	**522**	**849**	**769**	**781**	**873**	**891**	**1,527**	**2,204**	**3,314**	**3,581**
Labor	148	147	155	232	168	173	178	184	517	683	703	772
App fees/COGS	105	84	129	104	117	98	140	143	349	421	498	538
Commissions	84	96	142	143	122	135	156	157	316	465	570	610
Ads	23	26	43	40	25	28	49	51	101	132	153	165
Stock-based compensation	18	20	5	5	10	13	13	13	102	48	49	63
Other	39	43	48	326	327	334	337	343	141	455	1,342	1,434
OP	**457**	**246**	**349**	**81**	**462**	**226**	**370**	**216**	**1,182**	**1,133**	**1,275**	**1,348**
(YoY)	47.3%	-25.9%	7.5%	-62.2%	1.1%	-8.0%	6.2%	164.9%	54.0%	-4.1%	12.5%	5.8%
OP margin	52.3%	37.2%	40.0%	8.8%	37.5%	22.5%	29.8%	19.5%	43.6%	34.0%	27.8%	27.3%
NP attr. to owners of the parent	**372**	**15**	**368**	**84**	**362**	**185**	**293**	**177**	**1,306**	**838**	**1,016**	**1,086**
Net margin	42.5%	2.3%	42.4%	9.0%	29.4%	18.3%	23.5%	16.0%	48.1%	25.2%	22.1%	22.0%

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	4,738	5,059	4,589	4,929	-3%	-3%	4,158	4,554	10%	8%	Lifted mobile revenue estimates Lowered ADK revenue assumptions
OP	1,247	1,314	1,275	1,348	2%	3%	1,305	1,458	-2%	-8%	
NP	990	1,038	1,016	1,086	3%	5%	1,051	1,160	-3%	-6%	
OP margin	26.3%	26.0%	27.8%	27.3%	-	-	31.4%	32.0%	-	-	
Net margin	20.9%	20.5%	22.1%	22.0%	-	-	25.3%	25.5%	-	-	

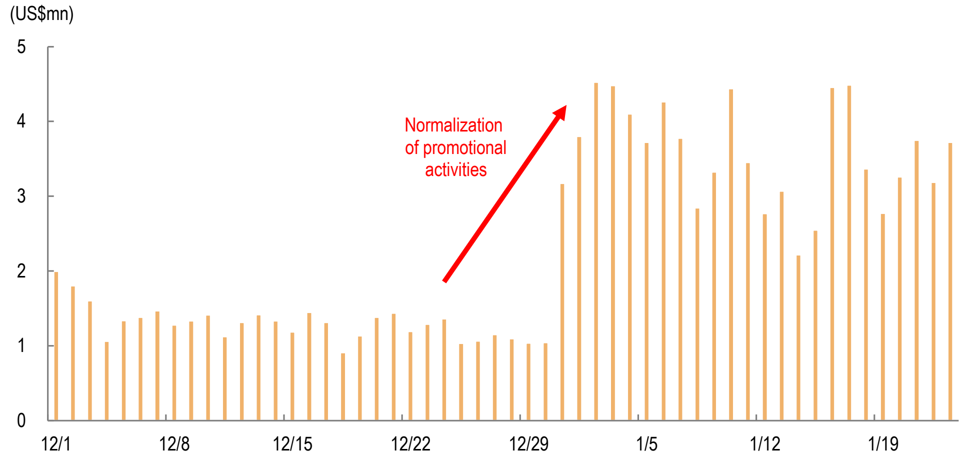
Source: Mirae Asset Securities Research

Table 3. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	1,016	
Target P/E (x)	18	Avg. in 1H23, when growth slowed and concerns grew over reliance on a single IP
Target market cap (Wbn)	18,490	
No. of shares ('000)	47,404	
TP (W)	390,000	
CP (W)	238,500	
Upside	63.5%	

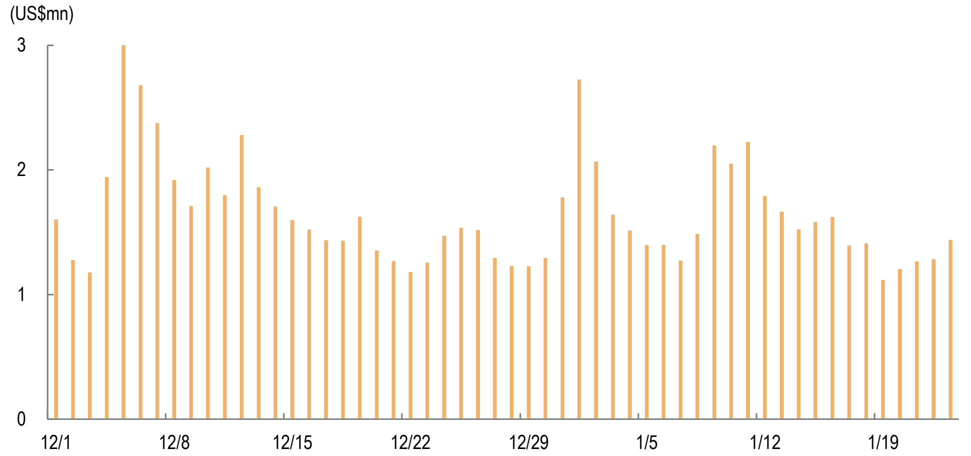
Source: Company data, FnGuide, Mirae Asset Securities Research

Figure 1. *Peacekeeper Elite* (China): Est. daily iOS revenue



Source: Sensor Tower, Mirae Asset Securities Research

Figure 2. *PUBG Mobile*: Est. global daily revenue



Source: Sensor Tower, Mirae Asset Securities Research

Krafton (259960 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**2,710**	**3,338**	**4,589**	**4,929**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**2,710**	**3,338**	**4,589**	**4,929**
SG&A expenses	**1,527**	**2,204**	**3,314**	**3,581**
OP (adj.)	**1,182**	**1,133**	**1,275**	**1,348**
OP	**1,182**	**1,133**	**1,275**	**1,348**
Non-operating profit	**541**	**-12**	**80**	**100**
Net financial income	23	22	23	32
Net income from associates	-48	-35	57	68
Pretax profit	1,723	1,121	1,355	1,448
Income tax	420	281	339	362
Profit from continuing operations	1,303	840	1,016	1,086
Profit from discontinued operations	0	0	0	0
NP	**1,303**	**840**	**1,016**	**1,086**
Attributable to owners	1,306	838	1,016	1,086
Attributable to minority interests	-3	2	0	0
Total comprehensive income	**1,376**	**840**	**1,016**	**1,086**
Attributable to owners	1,380	842	1,019	1,089
Attributable to minority interests	-4	-2	-3	-3
EBITDA	1,289	1,334	1,421	1,483
FCF	888	605	1,092	1,150
EBITDA margin (%)	47.6	40.0	31.0	30.1
OP margin (%)	43.6	33.9	27.8	27.3
Net margin (%)	48.2	25.1	22.1	22.0

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**5,004**	**4,412**	**5,490**	**6,612**
Cash & equivalents	582	837	1,891	2,994
AR & other receivables	1,017	971	986	998
Inventory	0	0	0	0
Other current assets	3,405	2,604	2,613	2,620
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**	**8,612**	**9,637**	**10,733**
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**	**7,447**	**8,463**	**9,549**
Capital stock	5	5	5	5
Capital surplus	1,478	1,476	1,476	1,476
Retained earnings	5,081	5,920	6,936	8,022
Minority interests	**1**	**3**	**3**	**3**
Shareholders' equity	**6,829**	**7,450**	**8,466**	**9,552**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**908**	**1,013**	**1,152**	**1,215**
NP	1,303	840	1,016	1,086
Non-cash income/expenses	126	459	463	465
Depreciation	85	157	106	98
Amortization	22	44	40	37
Other	19	258	317	330
Chg. in working capital	-276	-27	-10	-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	-281	-339	-362
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**	**255**	**1,055**	**1,103**
Beginning balance	721	582	837	1,891
Ending balance	582	837	1,891	2,994

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	11.5	14.0	11.1	10.4
P/CF (x)	10.5	9.0	7.6	7.3
P/B (x)	2.2	1.5	1.3	1.2
EV/EBITDA (x)	11.2	6.5	5.1	4.2
EPS (W)	27,162	17,614	21,431	22,909
CFPS (W)	29,699	27,296	31,188	32,713
BPS (W)	144,190	161,890	183,321	206,231
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	23.2	37.5	7.4
EBITDA growth (%)	47.1	3.5	6.5	4.4
OP growth (%)	54.0	-4.1	12.5	5.8
EPS growth (%)	122.3	-35.2	21.7	6.9
AR turnover (x)	3.2	3.4	4.8	5.1
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	10.2	11.1	10.7
ROE (%)	21.1	11.7	12.8	12.1
ROIC (%)	64.6	39.3	34.8	37.3
Debt-to-equity ratio (%)	16.0	15.6	13.8	12.4
Current ratio (%)	637.6	582.7	717.4	854.9
Net debt-to-equity ratio (%)	-7.5	-39.6	-47.4	-53.5
Interest coverage ratio (x)	125.0	104.2	99.6	105.2

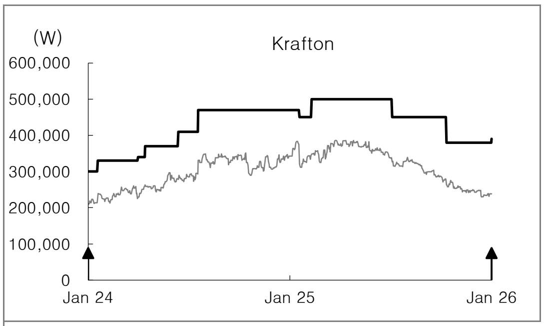
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Krafton (259960)	01/26/26	Buy	390,000
	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



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	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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Mirae Asset Securities Co., Ltd. (Seoul) One-Asia Equity Sales Team Mirae Asset Center 1 Building 26 Eulji-ro 5-gil, Jung-gu, Seoul 04539 Korea Tel: 82-2-3774-2124	**Mirae Asset Securities (HK) Ltd.** Units 8501, 8507-8508, 85/F International Commerce Centre 1 Austin Road West Kowloon Hong Kong SAR Tel: 852-2845-6332	**Mirae Asset Securities (UK) Ltd.** 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom Tel: 44-20-7982-8000
Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA Tel: 1-212-407-1000	**Mirae Asset Wealth Management (Brazil) CCTVM** Rua Funchal, 418, 18th Floor, E-Tower Building Vila Olimpia Sao Paulo - SP 04551-060 Brazil Tel: 55-11-2789-2100	**PT. Mirae Asset Sekuritas Indonesia** District 8, Treasury Tower Building Lt. 50 Sudirman Central Business District Jl. Jend. Sudirman, Kav. 52-54 Jakarta Selatan 12190 Indonesia Tel: 62-21-5088-7000
Mirae Asset Securities (Singapore) Pte. Ltd. 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore Tel: 65-6671-9845	**Mirae Asset Securities (Vietnam) LLC** 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3911-0633 (ext.110)	**Mirae Asset Securities Mongolia UTsK LLC** #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia Tel: 976-7011-0806
Mirae Asset Investment Advisory (Beijing) Co., Ltd 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699	**Beijing Representative Office** 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699 (ext. 3300)	**Shanghai Representative Office** 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China Tel: 86-21-5013-6392
Ho Chi Minh Representative Office 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3910-7715	**Mirae Asset Capital Markets (India) Pvt Ltd** 1st Floor, Tower 4, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070 India Tel: 91-22-62661300 / 48821300	