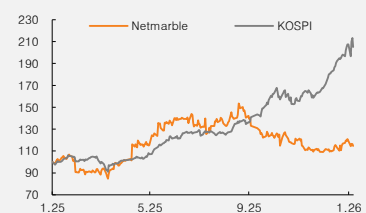


(Maintain)	<b>Buy</b>
Target price	▼ <b>W80,000</b>
Current price (2/5/26)	W50,800
Upside	57.5%

OP (25, Wbn)	353
Consensus OP (25F, Wbn)	347
EPS growth (25, %)	833.5
Market EPS growth (25F, %)	36.0
P/E (25, x)	17.3
Market P/E (25F, x)	17.7
KOSPI	5,163.57

Market cap (Wbn)	4,366
Shares (mn)	82
Free float (%)	36.7
Foreign ownership (%)	27.6
Beta (12M)	0.54
52-week low (W)	37,500
52-week high (W)	68,000

(%)	1M	6M	12M
Absolute	3.3	-13.2	12.9
Relative	-10.9	-46.2	-45.1



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# Netmarble

## Aggressive shareholder return policy

### 4Q25 review: Above-consensus results

For 4Q25, Netmarble reported revenue of W798bn (+23% YoY; above the consensus of W738bn) and operating profit of W111bn (+215% YoY; above the consensus of W105bn). Growth was led by the strong global performance of *Seven Knights Re:Birth* (estimated revenue of W120bn; daily average of around W1.3bn).

Despite the strong top-line performance, operating expenses rose only 12% YoY to W687bn, supporting margin improvement. The share of payments made via Netmarble's in-house platform increased, driving a further reduction in commissions as a percentage of revenue (31.6%; vs. 32.3% in 3Q25). Meanwhile, marketing expenses rose 48% YoY to W179bn, 29% higher than expected, driven by the geographical expansion of existing titles and seasonal updates.

### Eight new titles scheduled for release in 2026

Releases scheduled for 1Q26 include *StoneAge: Idle Adventure* (idle RPG; global) and *The Seven Deadly Sins: Origin* (open-world RPG; global). The launch of *The Seven Deadly Sins: Origin* has been pushed from January to March, as the title is undergoing improvements to controls, combat systems, and UX/UI. In 2Q26, the firm plans to release *SOL: Enchant* (MMORPG; domestic) and *Mongil: Star Dive* (action RPG; global).

Looking to 2H26, the firm plans to launch *Solo Leveling: Karma* (roguelike action RPG; global), *Shangri-La Frontier* (collectible RPG; global), *Project Octopus* (casual roguelike action RPG; global), and *Project Evilbane* (co-op action; global).

### Cut TP to W80,000, but maintain Buy

We cut our target price for Netmarble to W80,000 (from W95,000), as we: 1) revised down our 2026 earnings forecasts due to delays in new title launches and higher marketing expenses; and 2) lowered our 2026F target P/E from 21x to 19x, in line with the stock's average multiple in 2025. Given repeated delays to major title release schedules, new title momentum is likely to remain subdued for the time being.

That said, we are positive on the firm's aggressive shareholder return policy. Netmarble announced plans to retire all of its currently held treasury shares (4.7% of total shares) and pay a cash dividend of W71.8bn (W876 per share), equivalent to roughly 30% of 2025 net profit attributable to owners of the parent. Also, under its newly announced three-year shareholder return policy, it plans to return up to 40% of consolidated net profit attributable to owners of the parent through dividends and share buybacks/cancellations.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	2,502	2,664	2,835	2,808	2,861
OP (Wbn)	-68	216	353	380	432
OP margin (%)	-2.7	8.1	12.5	13.5	15.1
NP (Wbn)	-256	26	239	348	392
EPS (W)	-2,975	298	2,785	4,048	4,561
ROE (%)	-4.9	0.5	4.4	6.1	6.4
P/E (x)	-	173.3	17.3	12.6	11.1
P/B (x)	0.9	0.8	0.7	0.7	0.7
Dividend yield (%)	0.0	0.8	1.8	1.8	1.9

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	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
<b>Revenue</b>	<b>624</b>	<b>718</b>	<b>696</b>	<b>798</b>	<b>655</b>	<b>706</b>	<b>742</b>	<b>706</b>	<b>2,664</b>	<b>2,835</b>	<b>2,808</b>	<b>2,861</b>
(YoY)	6.6%	-8.2%	7.5%	22.9%	5.0%	-1.6%	6.5%	-11.5%	6.5%	6.4%	-1.0%	1.9%
<i>Marvel Contest of Champions</i>	56	65	49	88	57	64	48	87	253	257	256	254
<i>Jackpot World</i>	50	50	49	56	54	55	55	56	217	205	219	225
<i>Lotsa Slots</i>	50	50	49	48	47	47	47	47	197	197	188	184
<i>Cash Frenzy</i>	50	43	49	48	47	46	46	46	190	190	185	178
<i>Solo Leveling</i>	50	43	28	32	23	21	20	19	280	153	83	68
<i>Seven Knights Re:Birth</i>	-	93	84	120	-	38	31	25	-	297	142	58
<i>RF Online Next</i>	19	65	35	32	24	20	17	15	-	150	76	40
<i>Vampir</i>	-	-	63	56	-	-	20	17	-	118	99	46
<i>The Seven Deadly Sins: Grand Cross</i>	31	29	28	32	32	28	28	27	131	120	115	104
<i>Raven 2</i>	31	29	21	32	21	18	17	16	103	113	71	56
<i>Lineage 2: Revolution</i>	10	11	10	8	7	7	6	6	58	40	27	22
<i>Second Country: Cross Worlds</i>	7	6	7	5	5	5	5	5	51	26	19	16
Other	270	234	227	241	251	332	401	342	1,185	971	1,327	1,610
<b>Operating expenses</b>	<b>574</b>	<b>617</b>	<b>605</b>	<b>687</b>	<b>597</b>	<b>618</b>	<b>612</b>	<b>601</b>	<b>2,448</b>	<b>2,483</b>	<b>2,428</b>	<b>2,429</b>
Commissions	219	242	225	252	203	214	221	206	947	939	844	814
Labor	172	175	170	179	174	175	176	177	720	696	701	715
Marketing	114	135	145	179	150	159	147	150	470	574	606	630
Other	69	64	65	74	70	70	69	68	311	271	277	269
<b>OP</b>	<b>50</b>	<b>101</b>	<b>91</b>	<b>111</b>	<b>58</b>	<b>88</b>	<b>129</b>	<b>105</b>	<b>216</b>	<b>353</b>	<b>380</b>	<b>432</b>
(YoY)	1,247.2%	-9.1%	38.8%	214.5%	15.9%	-13.0%	42.1%	-5.1%	TTB	63.5%	7.7%	13.7%
OP margin	8.0%	14.1%	13.1%	13.9%	8.8%	12.5%	17.4%	14.9%	8.1%	12.4%	13.5%	15.1%
<b>NP</b>	<b>76</b>	<b>160</b>	<b>38</b>	<b>-34</b>	<b>59</b>	<b>82</b>	<b>113</b>	<b>95</b>	<b>26</b>	<b>239</b>	<b>348</b>	<b>392</b>
Net margin	12.1%	22.3%	5.4%	-4.3%	8.9%	11.6%	15.2%	13.5%	1.0%	8.4%	12.4%	13.7%

Source: Mirae Asset Securities Research

**Table 2. Annual earnings forecast revisions**

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	2,840	2,975	2,808	2,861	-1%	-4%	2,978	3,065	-6%	-7%	- Reflecting delay to <i>The Seven Deadly Sins: Origin</i> launch - More conservative expectations for new title release timelines - Upward revisions to marketing expense assumptions
OP	450	536	380	432	-16%	-19%	415	450	-8%	-4%	
NP	380	451	348	392	-8%	-13%	331	358	5%	9%	
OP margin (%)	15.9%	18.0%	13.5%	15.1%	-	-	13.9%	14.7%	-	-	
Net margin (%)	13.4%	15.2%	12.4%	13.7%	-	-	11.1%	11.7%	-	-	

Source: Mirae Asset Securities Research

**Table 3. 4Q25 review**

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	798	724	10%	738	8%
OP	111	118	-6%	105	5%
NP attributable to owners of the parent	-34	93	-	42	-

Source: Company data, FnGuide, Mirae Asset Securities Research

**Table 4. Valuation table**

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	348	
Target P/E (x)	19	Avg. P/E in 2025, when profitability improved amid a diversified new title launch cycle
Target market cap (Wbn)	6,557	
No. of shares ('000)	81,960	Reflecting treasury share cancellations
TP (W)	80,000	
CP (W)	50,800	
Upside	57.5%	

Source: Mirae Asset Securities Research

## Netmarble (251270 KS)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>2,664</b>	<b>2,835</b>	<b>2,808</b>	<b>2,861</b>
<b>Cost of revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GP</b>	<b>2,664</b>	<b>2,835</b>	<b>2,808</b>	<b>2,861</b>
<b>SG&amp;A expenses</b>	<b>2,448</b>	<b>2,483</b>	<b>2,428</b>	<b>2,429</b>
<b>OP (adj.)</b>	<b>216</b>	<b>353</b>	<b>380</b>	<b>432</b>
<b>OP</b>	<b>216</b>	<b>353</b>	<b>380</b>	<b>432</b>
<b>Non-operating profit</b>	<b>-140</b>	<b>10</b>	<b>84</b>	<b>91</b>
Net financial income	-89	-67	-44	-30
Net income from associates	109	72	122	114
Pretax profit	76	363	464	523
Income tax	73	118	116	131
Profit from continuing operations	3	245	348	392
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>3</b>	<b>245</b>	<b>348</b>	<b>392</b>
Attributable to owners	26	239	348	392
Attributable to minority interests	-22	6	0	0
<b>Total comprehensive income</b>	<b>352</b>	<b>245</b>	<b>348</b>	<b>392</b>
Attributable to owners	371	259	367	414
Attributable to minority interests	-20	-14	-19	-22
EBITDA	370	484	503	549
FCF	270	497	426	458
EBITDA margin (%)	13.9	17.1	17.9	19.2
OP margin (%)	8.1	12.5	13.5	15.1
Net margin (%)	1.0	8.4	12.4	13.7

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,115</b>	<b>1,257</b>	<b>1,817</b>	<b>2,198</b>
Cash & equivalents	578	716	1,271	1,647
AR & other receivables	294	296	299	302
Inventory	2	2	2	2
Other current assets	241	243	245	247
<b>Non-current assets</b>	<b>7,062</b>	<b>6,841</b>	<b>6,813</b>	<b>6,803</b>
Investments in associates	2,439	2,590	2,616	2,642
PP&E	340	453	439	432
Intangible assets	3,245	2,858	2,818	2,789
<b>Total assets</b>	<b>8,177</b>	<b>8,098</b>	<b>8,630</b>	<b>9,001</b>
<b>Current liabilities</b>	<b>1,348</b>	<b>1,900</b>	<b>1,910</b>	<b>1,921</b>
AP & other payables	130	123	124	125
Short-term financial liabilities	636	886	886	886
Other current liabilities	582	891	900	910
<b>Non-current liabilities</b>	<b>1,355</b>	<b>701</b>	<b>704</b>	<b>707</b>
Long-term financial liabilities	1,057	397	397	397
Other non-current liabilities	298	304	307	310
<b>Total liabilities</b>	<b>2,703</b>	<b>2,602</b>	<b>2,615</b>	<b>2,628</b>
<b>Equity attributable to owners</b>	<b>5,416</b>	<b>5,432</b>	<b>5,951</b>	<b>6,309</b>
Capital stock	9	9	9	9
Capital surplus	3,055	3,055	3,055	3,055
Retained earnings	1,145	1,351	1,664	2,022
<b>Minority interests</b>	<b>58</b>	<b>64</b>	<b>64</b>	<b>64</b>
<b>Shareholders' equity</b>	<b>5,474</b>	<b>5,496</b>	<b>6,015</b>	<b>6,373</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>288</b>	<b>682</b>	<b>481</b>	<b>518</b>
NP	3	245	348	392
Non-cash income/expenses	382	282	248	242
Depreciation	53	72	69	67
Amortization	101	60	55	49
Other	228	150	124	126
Chg. in working capital	-35	305	9	9
Chg. in AR & other receivables	-9	-3	-3	-3
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-6	-8	0	0
Income tax	-29	-118	-116	-131
<b>Cash flow from investing activities</b>	<b>37</b>	<b>201</b>	<b>-71</b>	<b>-81</b>
Chg. in PP&E	-17	-185	-55	-60
Chg. in intangible assets	21	327	-15	-20
Chg. in financial assets	-35	-1	-1	-1
Other	68	60	0	0
<b>Cash flow from financing activities</b>	<b>-221</b>	<b>-444</b>	<b>171</b>	<b>-34</b>
Chg. in financial liabilities	-148	-410	0	0
Chg. in equity	5	0	0	0
Dividends	0	-34	-34	-34
Other	-78	0	205	0
<b>Chg. in cash</b>	<b>148</b>	<b>138</b>	<b>555</b>	<b>376</b>
Beginning balance	430	578	716	1,271
Ending balance	578	716	1,271	1,647

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

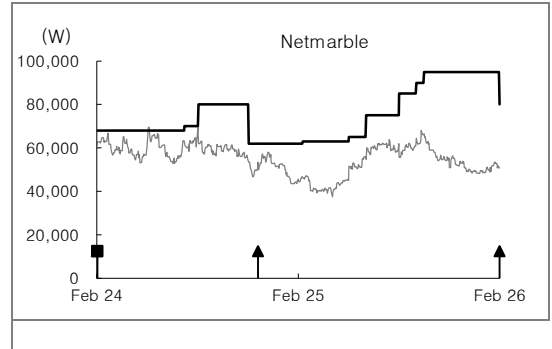
	2024	2025F	2026F	2027F
P/E (x)	173.3	17.3	12.6	11.1
P/CF (x)	11.5	7.9	7.3	6.9
P/B (x)	0.8	0.7	0.7	0.7
EV/EBITDA (x)	14.9	9.6	8.6	7.2
EPS (W)	298	2,785	4,048	4,561
CFPS (W)	4,482	6,128	6,931	7,372
BPS (W)	67,728	67,920	71,570	75,733
DPS (W)	417	876	920	966
Dividend payout ratio (%)	1,062.3	13.9	9.8	8.7
Dividend yield (%)	0.8	1.8	1.8	1.9
Revenue growth (%)	6.5	6.4	-1.0	1.9
EBITDA growth (%)	216.4	30.9	3.9	9.0
OP growth (%)	TTB	63.5	7.7	13.7
EPS growth (%)	TTB	833.5	45.4	12.7
AR turnover (x)	10.0	10.2	10.0	10.1
Inventory turnover (x)	1,100.6	1,331.4	1,305.7	1,317.1
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	0.0	3.0	4.2	4.4
ROE (%)	0.5	4.4	6.1	6.4
ROIC (%)	0.3	7.7	10.3	11.9
Debt-to-equity ratio (%)	49.4	47.3	43.5	41.2
Current ratio (%)	82.7	66.2	95.1	114.5
Net debt-to-equity ratio (%)	18.4	8.1	-1.8	-7.6
Interest coverage ratio (x)	2.0	3.9	4.9	5.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Netmarble (251270)	02/06/26	Buy	80,000
	09/22/25	Buy	95,000
	09/08/25	Buy	90,000
	08/08/25	Buy	85,000
	06/09/25	Buy	75,000
	05/09/25	Buy	65,000
	02/14/25	Buy	63,000
	11/25/24	Buy	62,000
	11/08/24	Trading Buy	62,000
	08/09/24	Trading Buy	80,000
	07/15/24	Trading Buy	70,000
	02/08/24	Trading Buy	68,000
	11/27/23	Buy	68,000



### 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	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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