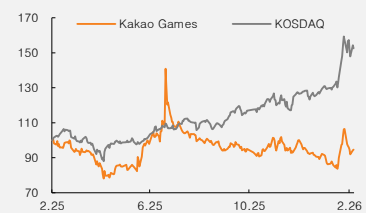


(Maintain)	Hold
Target price	▼ W15,000
Current price (2/10/26)	W15,800
Downside	-5.1%

OP (25, Wbn)	-40
Consensus OP (25F, Wbn)	-43
EPS growth (25, %)	RR
Market EPS growth (25F, %)	36.0
P/E (25, x)	-
Market P/E (25F, x)	18.2
KOSDAQ	1,115.20

Market cap (Wbn)	1,419
Shares (mn)	90
Free float (%)	46.2
Foreign ownership (%)	9.8
Beta (12M)	1.08
52-week low (W)	13,030
52-week high (W)	23,500

(%)	1M	6M	12M
Absolute	9.7	-5.2	-2.9
Relative	-6.7	-31.2	-34.8



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Kakao Games

Looking ahead to 2027

4Q25 review: Mobile weakness, resilient PC performance

For 4Q25, Kakao Games reported revenue of W98.9bn (-26% YoY) and an operating loss of W13.1bn. While earnings were weak overall, with top-line contraction deepening and operating losses widening, we note that PC revenue exceeded our estimate by roughly W7bn, coming in at W29.9bn (+45% YoY). The solid PC performance was driven by a collaboration update for *PUBG*, which is continuing to record stable traffic/metrics.

Mobile revenue declined 39% YoY to W69.0bn, missing our estimate by 3%. The mobile weakness was largely attributable to a steeper decline in revenue from *Odin: Valhalla Rising*, according to Sensor Tower, the title fell to the 11th spot in the revenue rankings. Operating expenses totaled W112.0bn (-18% YoY), broadly in line with expectations, reflecting continued cost discipline, particularly with regard to labor and marketing expenses.

Major new titles to be launched in 3Q26 and beyond

In 1Q26, Kakao Games is planning to launch *The Cube, Save Us* (extraction action; global). A test is scheduled for Feb. 20, after which the title should be launched via Steam Early Access. In 2Q26, *Dungeon Arise* (strategy adventure RPG; global) is slated for release.

The company's major new titles are likely to be released in 3Q26 or later: 1) *Odin Q* (MMORPG; Korea/Taiwan, etc.) and Project OQ (MMORPG; Korea) in 3Q26; 2) *ArcheAge Chronicles* (action RPG; global), Project C (subculture; Korea/Japan), and *God Save Birmingham* (survival; global) in 4Q26; and 3) *Chrono Odyssey*, Project S, and an action RPG based on the *Swordmaster's Youngest Son* manhwa in 2027 at the earliest.

Maintain Hold; cut TP to W15,000

We lower our target price for Kakao Games from W15,500 to W15,000 (target P/E unchanged at 21x), as we revised down our earnings estimates to reflect the downtrend in *Odin: Valhalla Rising* revenue, delays to new title launches, and a change in our valuation base year from 2026 to 2027.

The stock is currently trading at a 2027F P/E of 22x. We expect meaningful earnings improvement to begin in 2027, when revenue contributions from major flagship games are fully reflected.

As we do not expect to see significant near-term earnings contributions from 1H26 new releases (i.e., *The Cube, Save Us* and *Dungeon Arise*), we recommend a conservative approach until launch timelines are confirmed for major new titles such as *Odin Q, ArcheAge Chronicles*, and *Chrono Odyssey*.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	726	627	465	408	760
OP (Wbn)	75	19	-40	-49	80
OP margin (%)	10.3	3.0	-8.6	-12.0	10.5
NP (Wbn)	-229	-109	-100	-39	64
EPS (W)	-2,774	-1,318	-1,184	-432	714
ROE (%)	-14.9	-8.0	-8.2	-3.6	5.8
P/E (x)	-	-	-	-	22.1
P/B (x)	1.5	1.0	1.2	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

Mirae Asset Securities Research AI translation

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Table 1. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	123	116	127	99	93	82	95	138	627	465	408	760
(YoY)	-31.1%	-24.2%	-21.7%	-25.8%	-24.2%	-29.0%	-25.7%	39.4%	-13.6%	-25.9%	-12.3%	86.4%
Mobile	96	101	85	69	67	65	63	106	540	351	302	370
PC	27	15	43	30	26	17	32	31	87	114	106	390
Operating expenses	135	124	133	112	108	103	117	128	608	505	456	680
Labor	40	37	37	36	37	37	37	37	155	150	146	147
Fees/commissions	62	57	66	48	44	37	47	60	329	234	189	408
Marketing	13	9	9	7	7	9	13	11	41	37	40	44
Other	20	21	21	20	20	20	20	20	83	83	81	81
OP	-12	-9	-5	-13	-15	-21	-22	10	19	-40	-49	80
(YoY)	TTR	TTR	TTR	RR	RR	RR	RR	TTB	-74.6%	TTR	RR	TTB
OP margin	-10.1%	-7.4%	-4.3%	-13.2%	-16.4%	-25.3%	-23.5%	7.1%	3.1%	-8.5%	-11.9%	10.5%
NP attributable to owners of the parent	-23	-26	34	-85	-12	-17	-18	8	-109	-100	-39	64
Net margin	-18.7%	-22.6%	26.7%	-85.7%	-13.1%	-20.2%	-18.8%	5.7%	-17.4%	-21.5%	-9.5%	8.4%

Source: Company data, 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	683	775	408	760	-40%	-2%	574	697	-29%	9%	Reflected downtrend in <i>Odin: Valhalla Rising</i> revenue Raised marketing expense assumptions
OP	83	105	-49	80	-	-24%	20	66	-	22%	
NP	66	84	-39	64	-	-24%	-11	51	-	25%	
OP margin (%)	12.1%	13.6%	-11.9%	10.5%	-	-	3.4%	9.4%	-	-	
Net margin (%)	9.7%	10.9%	-9.5%	8.4%	-	-	-1.9%	7.4%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 4Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	99	94	6%	105	-6%
OP	-13	-21	-	-15	-
NP attributable to owners of the parent	-85	-17	-	-76	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attributable to owners of the parent (Wbn)	64	
Target P/E (x)	21	Nexon's avg. P/E in 2021, when the firm was developing new titles amid downward stabilization in revenue from existing titles
Target market cap (Wbn)	1,347	
No. of shares ('000)	89,787	
TP (W)	15,000	
CP (W)	15,800	
Upside	-5.1%	

Source: Mirae Asset Securities Research

Kakao Games (293490 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	627	465	408	760
Cost of revenue	0	0	0	0
GP	627	465	408	760
SG&A expenses	608	505	456	680
OP (adj.)	19	-40	-49	80
OP	19	-40	-49	80
Non-operating profit	-127	-143	0	0
Net financial income	-33	-25	-20	-19
Net income from associates	-16	-119	20	19
Pretax profit	-108	-183	-49	80
Income tax	5	-44	-10	16
Profit from continuing operations	-113	-139	-39	64
Profit from discontinued operations	-15	-3	0	0
NP	-128	-143	-39	64
Attributable to owners	-109	-100	-39	64
Attributable to minority interests	-19	-43	0	0
Total comprehensive income	-80	-143	-39	64
Attributable to owners	-60	-108	-29	48
Attributable to minority interests	-20	-35	-10	16
EBITDA	91	-12	-26	100
FCF	15	88	-12	79
EBITDA margin (%)	14.5	-2.6	-6.4	13.2
OP margin (%)	3.0	-8.6	-12.0	10.5
Net margin (%)	-17.4	-21.5	-9.6	8.4

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	27	100	-7	86
NP	-128	-143	-39	64
Non-cash income/expenses	220	7	32	55
Depreciation	36	11	8	7
Amortization	37	16	14	13
Other	147	-20	10	35
Chg. in working capital	-17	215	9	2
Chg. in AR & other receivables	6	18	0	0
Chg. in inventory	14	0	0	0
Chg. in AP & other payables	-18	0	0	0
Income tax	-34	45	10	-16
Cash flow from investing activities	85	-180	-5	-7
Chg. in PP&E	-10	-12	-5	-7
Chg. in intangible assets	0	120	0	0
Chg. in financial assets	120	-266	0	0
Other	-25	-22	0	0
Cash flow from financing activities	-137	-75	1	1
Chg. in financial liabilities	-232	-77	1	1
Chg. in equity	0	2	0	0
Dividends	0	0	0	0
Other	95	0	0	0
Chg. in cash	-24	-137	-11	81
Beginning balance	654	630	492	481
Ending balance	630	492	481	562

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,069	940	929	1,016
Cash & equivalents	605	492	481	562
AR & other receivables	50	33	33	39
Inventory	0	0	0	0
Other current assets	414	415	415	415
Non-current assets	2,104	1,736	1,719	1,706
Investments in associates	178	17	17	17
PP&E	12	13	10	10
Intangible assets	1,484	1,348	1,334	1,321
Total assets	3,173	2,677	2,648	2,722
Current liabilities	1,199	512	518	523
AP & other payables	81	77	78	80
Short-term financial liabilities	878	303	304	306
Other current liabilities	240	132	136	137
Non-current liabilities	495	965	969	974
Long-term financial liabilities	202	700	700	700
Other non-current liabilities	293	265	269	274
Total liabilities	1,695	1,477	1,487	1,497
Equity attributable to owners	1,338	1,103	1,065	1,129
Capital stock	8	8	8	8
Capital surplus	1,100	1,102	1,102	1,102
Retained earnings	188	88	49	114
Minority interests	140	97	97	97
Shareholders' equity	1,478	1,200	1,162	1,226

Key valuation metrics/ratios

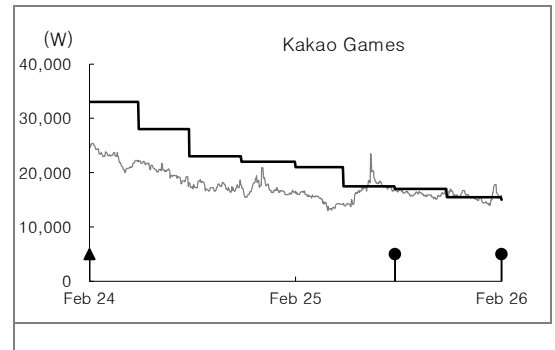
	2024	2025F	2026F	2027F
P/E (x)	-	-	-	22.1
P/CF (x)	14.7	-	-	11.9
P/B (x)	1.0	1.2	1.3	1.2
EV/EBITDA (x)	21.2	-	-	15.5
EPS (W)	-1,318	-1,184	-432	714
CFPS (W)	1,115	-1,613	-75	1,322
BPS (W)	16,763	12,854	12,422	13,136
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-13.6	-25.9	-12.3	86.4
EBITDA growth (%)	-46.7	TTR	RR	TTB
OP growth (%)	-74.6	TTR	RR	TTB
EPS growth (%)	RR	RR	RR	TTB
AR turnover (x)	9.7	13.6	16.1	29.8
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	-4.9	-1.5	2.4
ROE (%)	-8.0	-8.2	-3.6	5.8
ROIC (%)	1.1	-5.4	-2.7	5.2
Debt-to-equity ratio (%)	114.6	123.0	128.0	122.1
Current ratio (%)	89.1	183.7	179.5	194.2
Net debt-to-equity ratio (%)	30.1	9.1	10.5	3.4
Interest coverage ratio (x)	0.4	-0.8	-1.1	1.8

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kakao Games (293490)	02/11/26	Hold	15,000
	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



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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