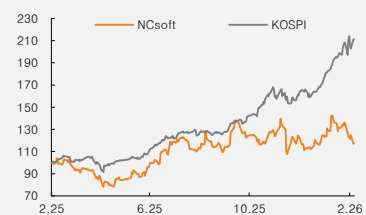


(Maintain)	Buy
Target price	W280,000
Current price (2/10/26)	W203,500
Upside	37.6%

OP (25, Wbn)	16
Consensus OP (25F, Wbn)	24
EPS growth (25, %)	273.4
Market EPS growth (25F, %)	36.0
P/E (25, x)	12.6
Market P/E (25F, x)	18.2
KOSPI	5,301.69

Market cap (Wbn)	4,384
Shares (mn)	22
Free float (%)	77.6
Foreign ownership (%)	34.0
Beta (12M)	1.09
52-week low (W)	135,800
52-week high (W)	247,500

(%)	1M	6M	12M
Absolute	-8.7	0.7	17.4
Relative	-21.1	-39.0	-44.2



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036570 KS • Games

NCsoft

Look ahead to 2H26

4Q25 review: Below-consensus results

For 4Q25, NCsoft reported revenue of W404bn (-1% YoY) and operating profit of W3bn (swinging to profit YoY), missing the consensus estimates (W427bn and W10bn, respectively). *Aion 2* (launched in Korea and Taiwan in Nov. 2025) generated W94bn in gross revenue, but a portion of this was deferred, resulting in recognized revenue of W77bn. The title recorded average daily revenue of approximately W1.8bn. PC revenue came in at W168bn (+80% YoY), in line with expectations. However, legacy mobile titles underperformed, with *Lineage M* generating W94bn (-23% YoY; 14% below our estimate) and *Lineage W* generating W39bn (-21% YoY; 13% below our estimate). Operating expenses totaled W401bn (-26% YoY), broadly in line with expectations.

Stable performance from *Aion 2*

Following its November launch, *Aion 2* has continued to deliver stable revenue in 1Q26, exceeding initial market expectations. From Jan. 1 to Feb. 10, the title generated approximately W70bn in revenue, translating to average daily revenue of roughly W1.7bn—largely in line with the level in 4Q25 shortly after launch (W1.8bn).

Even assuming that a meaningful downward stabilization in revenue begins in March, we expect the title to have little difficulty meeting market expectations (average daily revenue of W1.5bn in 1Q26 and W1bn in 2Q26). As of Feb. 9, 1.5mn users had purchased memberships (vs. 1mn as of Jan. 3). A high proportion of users are playing on PC, and the share of payments made through NCsoft's in-house platform stands at approximately 80%.

Maintain Buy and TP of W280,000

With *Aion 2* generating steady revenue in Korea and Taiwan, earnings expectations for 1H26 do not appear overly burdensome. That said, at a 2026F P/E of 16x, valuation does not look particularly attractive. Given the absence of major new title launches in 1H26, momentum is likely to remain subdued for the time being. While *Lineage Classic* was released in February, it is unlikely to contribute significantly to revenue growth.

We expect a more attractive entry point to emerge around June, when momentum related to the global launch of *Aion 2* should begin building. The company previously achieved strong early traction with the global launch of *Throne and Liberty*, and we expect *Aion 2* to benefit from similarly strong launch momentum. With management announcing a 3Q26 release target, we believe the title remains on track for a fall launch

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	1,780	1,578	1,507	1,932	2,026
OP (Wbn)	137	-109	16	316	349
OP margin (%)	7.7	-6.9	1.1	16.4	17.2
NP (Wbn)	212	94	347	274	301
EPS (W)	9,663	4,291	16,023	12,728	13,965
ROE (%)	6.6	3.0	10.8	7.9	8.0
P/E (x)	24.9	42.7	12.6	16.0	14.6
P/B (x)	1.4	1.0	1.0	1.0	0.9
Dividend yield (%)	1.3	0.8	0.8	0.9	0.9

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
Revenue	360	382	360	404	489	445	433	565	1,578	1,507	1,932	2,026
(YoY)	-9.5%	3.7%	-10.4%	-1.3%	35.7%	16.4%	20.2%	39.8%	-11.3%	-4.5%	28.2%	4.9%
PC	83	92	88	168	231	187	176	311	352	354	905	1,007
<i>Lineage</i>	22	21	25	25	20	17	17	17	98	93	71	65
<i>Lineage II</i>	19	23	22	23	18	18	18	18	85	86	72	69
<i>Aion</i>	8	13	9	5	5	5	5	5	50	36	20	19
<i>Blade & Soul</i>	14	19	14	9	8	8	8	8	25	56	32	28
<i>Guild Wars 2</i>	19	16	18	29	23	20	20	19	93	82	81	76
<i>Aion 2</i>	-	-	-	77	135	90	82	217	-	77	524	448
<i>Lineage Classic</i>	-	-	-	-	22	28	23	20	-	-	93	76
Other	-	-	-	-	-	-	5	7	-	-	12	226
Mobile	204	217	196	255	204	207	204	201	920	872	815	796
<i>Lineage M</i>	113	121	105	94	89	94	92	90	493	433	364	360
<i>Lineage 2M</i>	38	48	47	45	43	42	41	39	183	178	165	149
<i>Lineage W</i>	53	48	43	39	35	34	33	32	244	183	135	120
Other	-	-	-	-	36	37	38	39	-	-	151	166
Royalties	45	42	47	42	38	36	37	38	182	176	149	160
Other	28	32	30	16	16	16	16	16	125	105	63	64
Operating expenses	355	367	368	401	387	387	422	420	1,687	1,491	1,617	1,677
Labor	187	191	199	198	200	201	202	203	906	775	806	822
Marketing	13	23	16	53	47	52	88	67	128	106	254	283
D&A	25	25	21	22	27	25	24	31	108	94	107	112
Commissions	94	91	87	83	66	62	58	67	380	356	253	230
Other	35	37	43	45	47	48	50	52	272	161	198	231
OP	5	15	-7	3	102	58	10	145	-109	16	316	349
(YoY)	-79.7%	70.5%	RR	TTB	-	283.5%	TTB	-	TTR	TTB	-	10.6%
OP margin	1.4%	3.9%	-2.1%	0.8%	20.9%	13.0%	2.4%	25.7%	-6.9%	1.1%	16.3%	17.2%
NP attr. to owners of the parent	38	-35	347	-2	86	53	17	118	94	347	274	301
Net margin	10.5%	-9.3%	96.3%	-0.6%	17.6%	11.8%	4.0%	20.9%	6.0%	23.0%	14.2%	14.8%

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	1,799	1,795	1,932	2,026	7%	13%	2,012	2,184	-4%	-7%	Reflected revenue contribution from acquired mobile game company Raised marketing expense estimates
OP	323	357	316	349	-2%	-2%	362	439	-13%	-20%	
NP	274	303	274	301	0%	-1%	331	392	-17%	-23%	
OP margin	18.0%	19.9%	16.3%	17.2%	-	-	18.0%	20.1%	-	-	
Net margin	15.2%	16.9%	14.2%	14.8%	-	-	16.4%	17.9%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 4Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	404	434	-7%	427	-5%
OP	3	22	-	10	-
NP attributable to owners of the parent	-2	24	-	30	-

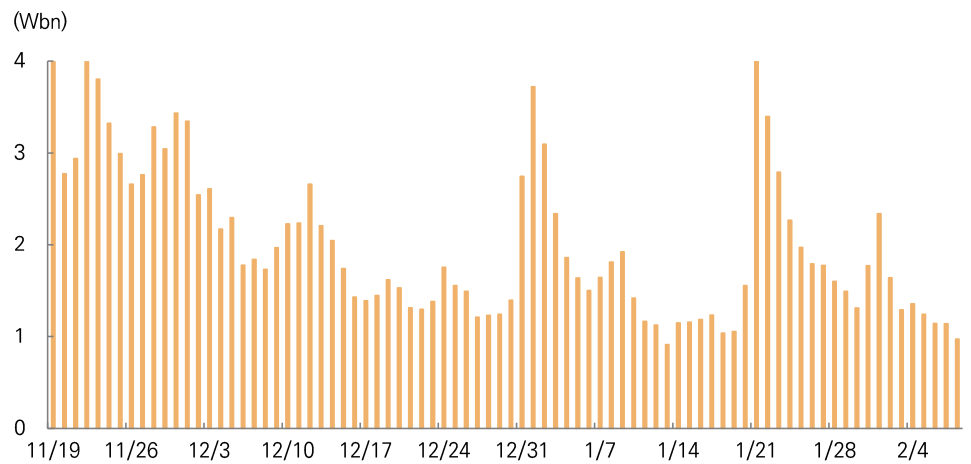
Source: Mirae Asset Securities Research

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
Target market cap (Wbn)	6,033	
No. of shares ('000)	21,544	
TP (W)	280,000	
CP (W)	203,500	
Upside	37.6%	

Source: Mirae Asset Securities Research

Figure 1. Aion 2 daily revenue



Source: Sensor Tower, Mirae Asset Securities Research

NCsoft (036570 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	1,578	1,507	1,932	2,026
Cost of revenue	0	0	0	0
GP	1,578	1,507	1,932	2,026
SG&A expenses	1,687	1,491	1,617	1,677
OP (adj.)	-109	16	316	349
OP	-109	16	316	349
Non-operating profit	230	445	50	52
Net financial income	62	61	76	88
Net income from associates	4	371	-39	-49
Pretax profit	121	461	366	401
Income tax	27	114	91	100
Profit from continuing operations	94	347	274	301
Profit from discontinued operations	0	0	0	0
NP	94	347	274	301
Attributable to owners	94	347	274	301
Attributable to minority interests	0	1	0	0
Total comprehensive income	48	347	274	301
Attributable to owners	48	347	274	300
Attributable to minority interests	0	1	1	1
EBITDA	0	132	418	443
FCF	23	428	328	342
EBITDA margin (%)	0.0	8.8	21.6	21.9
OP margin (%)	-6.9	1.1	16.4	17.2
Net margin (%)	6.0	23.0	14.2	14.9

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	107	578	373	397
NP	94	347	274	301
Non-cash income/expenses	-7	156	105	94
Depreciation	106	113	99	90
Amortization	3	4	4	4
Other	-116	39	2	0
Chg. in working capital	-43	114	-4	2
Chg. in AR & other receivables	20	-57	-2	-2
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-23	-114	-91	-100
Cash flow from investing activities	1,294	-387	-56	-68
Chg. in PP&E	-83	-150	-45	-55
Chg. in intangible assets	41	-11	-6	-8
Chg. in financial assets	987	-310	-5	-5
Other	349	84	0	0
Cash flow from financing activities	-523	-128	-31	-37
Chg. in financial liabilities	-267	-99	0	0
Chg. in equity	0	0	0	0
Dividends	-64	-28	-31	-37
Other	-192	-1	0	0
Chg. in cash	895	-532	286	291
Beginning balance	365	1,260	729	1,015
Ending balance	1,260	729	1,015	1,306

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	1,789	2,265	2,566	2,867
Cash & equivalents	1,260	729	1,015	1,306
AR & other receivables	157	212	221	225
Inventory	1	1	1	1
Other current assets	371	1,323	1,329	1,335
Non-current assets	2,165	2,067	2,016	1,986
Investments in associates	50	50	50	51
PP&E	998	1,035	981	946
Intangible assets	104	111	114	118
Total assets	3,954	4,332	4,582	4,853
Current liabilities	322	641	647	654
AP & other payables	71	148	150	151
Short-term financial liabilities	46	48	49	49
Other current liabilities	205	445	448	454
Non-current liabilities	568	322	322	323
Long-term financial liabilities	336	235	235	235
Other non-current liabilities	232	87	87	88
Total liabilities	890	962	970	977
Equity attributable to owners	3,059	3,363	3,607	3,870
Capital stock	11	11	11	11
Capital surplus	433	433	433	433
Retained earnings	3,474	3,779	4,022	4,286
Minority interests	5	6	6	6
Shareholders' equity	3,064	3,369	3,613	3,876

Key valuation metrics/ratios

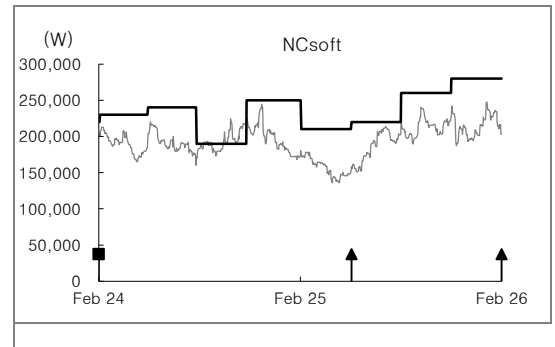
	2024	2025F	2026F	2027F
P/E (x)	42.7	12.6	16.0	14.6
P/CF (x)	46.1	8.7	11.6	11.1
P/B (x)	1.0	1.0	1.0	0.9
EV/EBITDA (x)	-	20.7	5.9	4.9
EPS (W)	4,291	16,023	12,728	13,965
CFPS (W)	3,975	23,277	17,604	18,305
BPS (W)	175,362	192,862	204,145	216,375
DPS (W)	1,460	1,606	1,927	1,927
Dividend payout ratio (%)	30.1	9.0	13.6	12.4
Dividend yield (%)	0.8	0.8	0.8	0.8
Revenue growth (%)	-11.3	-4.5	28.2	4.9
EBITDA growth (%)	TTR	TTB	216.4	5.9
OP growth (%)	TTR	TTB	1,862.7	10.6
EPS growth (%)	-55.6	273.4	-20.6	9.7
AR turnover (x)	12.0	9.5	10.3	10.7
Inventory turnover (x)	1,759.7	1,425.1	1,809.2	1,878.6
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.3	8.4	6.2	6.4
ROE (%)	3.0	10.8	7.9	8.0
ROIC (%)	-7.3	4.5	25.0	28.9
Debt-to-equity ratio (%)	29.1	28.6	26.8	25.2
Current ratio (%)	555.1	353.4	396.5	438.7
Net debt-to-equity ratio (%)	-34.6	-48.0	-52.8	-56.9
Interest coverage ratio (x)	-10.6	2.4	55.9	61.8

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



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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