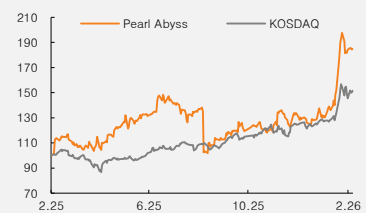


(Downgrade)	Sell
Target price	W36,000
Current price (2/12/26)	W53,500
Upside	-32.7%

OP (25, Wbn)	-15
Consensus OP (25F, Wbn)	-16
EPS growth (25, %)	TTR
Market EPS growth (25F, %)	36.0
P/E (25, x)	-
Market P/E (25F, x)	18.4
KOSDAQ	1,125.99

Market cap (Wbn)	3,437
Shares (mn)	64
Free float (%)	58.3
Foreign ownership (%)	4.8
Beta (12M)	1.04
52-week low (W)	29,500
52-week high (W)	57,200

(%)	1M	6M	12M
Absolute	36.8	36.8	62.9
Relative	15.4	-1.9	7.8



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Pearl Abyss

Time to look beyond *Crimson Desert*

4Q25 review: Revenue beat, OP miss

For 4Q25, Pearl Abyss reported revenue of W95.5bn (flat YoY) and an operating loss of W8.4bn. Revenue exceeded the consensus by 5%, while operating profit fell short by W2bn. *Black Desert* revenue came in at W63bn (-9% YoY), missing our estimate by 10%. While revenue remained solid for the mobile version, the PC version saw downward stabilization due to the fading impact of large-scale updates in 3Q25.

EVE revenue reached W27.3bn (+24% YoY), exceeding our estimate by W6bn, driven by the launch of the “Catalyst” expansion. Operating expenses totaled W103.9bn (+11% YoY), 12% higher than expected. In particular, labor costs reached W50.7bn (+8% YoY and QoQ) due to subsidiary restructuring and expanded QA hiring for *Crimson Desert*.

Upcoming *Crimson Desert* launch schedule

Crimson Desert is currently in the final stages of development (i.e., fine-tuning and optimization) and is scheduled for release on Mar. 20. Beginning in late February, the company plans to hold offline preview events for global media outlets and influencers. Marketing spend will likely rise temporarily in 1Q26, driven by collaborations to promote *Crimson Desert*. With the launch date approaching, interest in *Crimson Desert* is gradually increasing. The title’s Steam Wishlist ranking has risen into the low teens. We assume *Crimson Desert* sales of 5mn copies in 2026, including 1.8mn copies in 1Q.

Downgrade to Sell; time for risk management

We keep our target price for Pearl Abyss unchanged at W36,000 (2026F target P/E of 12x) but downgrade our rating from Hold to Sell, reflecting reduced upside potential. We maintain our *Crimson Desert* sales assumption of 5mn copies in 2026. Since January, heightened interest in the upcoming release has driven a sharp rally, but there have been no fundamental factors warranting an upward revision to our sales assumptions. The stock is currently trading at a 2026F P/E of 18.3x.

We believe risk management is warranted at this stage. While additional short-term momentum may materialize ahead of *Crimson Desert*’s launch, post-release momentum is likely to fade rapidly. The company’s next anticipated title, *DokeV*, is unlikely to be released for at least two more years. Following *Crimson Desert*’s release, a lull in new title releases appears unavoidable through 2027.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	333	342	366	736	540
OP (Wbn)	-16	-12	-15	221	104
OP margin (%)	-4.8	-3.5	-4.1	30.0	19.3
NP (Wbn)	15	60	-8	188	91
EPS (W)	237	939	-118	2,927	1,422
ROE (%)	2.1	7.9	-0.9	21.0	8.8
P/E (x)	163.7	29.5	-	18.3	37.6
P/B (x)	3.3	2.1	2.9	3.4	3.1
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

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Table 1. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	84	80	107	96	230	231	142	133	342	366	736	540
(YoY)	-2.1%	-2.7%	34.4%	-0.2%	175.0%	190.1%	32.6%	39.4%	2.7%	6.8%	101.3%	-26.6%
<i>Black Desert</i>	63	55	80	63	59	57	57	56	250	260	229	217
<i>EVE</i>	21	24	21	27	24	24	24	24	82	93	96	92
<i>Crimson Desert</i>	0	0	0	0	144	147	59	51	0	0	401	220
<i>DokeV</i> /other new games	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	7	5	2	2	2	2	10	12	10	10
Operating expenses	89	91	96	104	151	144	112	109	355	380	515	436
Labor	49	47	47	51	50	61	53	53	182	194	217	216
Commissions	17	18	21	19	49	49	30	28	71	75	157	115
Marketing	7	10	14	12	35	16	10	10	34	44	71	35
D&A	6	6	6	6	6	6	6	6	25	24	24	24
Other	9	9	9	16	12	12	12	12	43	43	47	47
OP	-5	-12	11	-8	79	87	30	25	-12	-15	221	104
(YoY)	TTR	RR	TTB	TTR	TTB	TTB	184.1%	TTB	RR	RR	TTB	-52.8%
OP margin	-6.3%	-14.8%	9.9%	-8.8%	34.2%	37.8%	21.3%	18.5%	-3.6%	-4.1%	30.0%	19.3%
NP attributable to owners of the parent	0	-23	29	-14	66	73	27	23	60	-8	188	91
Net margin	0.6%	-28.5%	27.1%	-15.1%	28.6%	31.5%	19.0%	16.9%	17.6%	-2.1%	25.6%	16.9%

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	708	572	736	540	4%	-6%	714	553	3%	-2%	Lifted revenue estimates for <i>Black Desert</i> and <i>EVE</i>
OP	226	111	221	104	-2%	-6%	229	103	-4%	1%	
NP	188	90	188	91	0%	1%	191	91	-1%	1%	Removed 2027F new title revenue
OP margin	32.0%	19.5%	30.0%	19.3%	-	-	32.1%	18.7%	-	-	Raised labor expense estimates
Net margin	26.6%	15.8%	25.6%	16.9%	-	-	26.7%	16.4%	-	-	Raised non-operating profit estimates

Source: Mirae Asset Securities Research

Table 3. 4Q25 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus.	Diff.
Revenue	96	94	1%	91	5%
OP	-8	1	-	-6	-
NP attributable to owners of the parent	-14	3	-	-3	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	188	
Target P/E (x)	12	Neowiz's avg. 2H23 P/E (following the launch of <i>Lies of P</i>)
Target market cap (Wbn)	2,313	
No. of shares ('000)	64,248	
TP (W)	36,000	
CP (W)	53,500	
Upside	-32.7%	

Source: Mirae Asset Securities Research

Pearl Abyss (263750 KQ)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	342	366	736	540
Cost of revenue	0	0	0	0
GP	342	366	736	540
SG&A expenses	355	380	515	436
OP (adj.)	-12	-15	221	104
OP	-12	-15	221	104
Non-operating profit	90	7	14	10
Net financial income	10	10	15	20
Net income from associates	-4	-4	0	-10
Pretax profit	78	-8	235	114
Income tax	17	-1	47	23
Profit from continuing operations	60	-8	188	91
Profit from discontinued operations	0	0	0	0
NP	60	-8	188	91
Attributable to owners	60	-8	188	91
Attributable to minority interests	0	0	0	0
Total comprehensive income	78	-8	188	91
Attributable to owners	78	-8	188	91
Attributable to minority interests	0	0	0	0
EBITDA	13	8	242	125
FCF	-8	69	188	112
EBITDA margin (%)	3.8	2.2	32.9	23.1
OP margin (%)	-3.5	-4.1	30.0	19.3
Net margin (%)	17.5	-2.2	25.5	16.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	453	446	646	744
Cash & equivalents	143	134	317	419
AR & other receivables	60	39	54	46
Inventory	0	0	0	0
Other current assets	250	273	275	279
Non-current assets	690	705	696	692
Investments in associates	41	40	40	41
PP&E	189	178	174	171
Intangible assets	248	257	252	251
Total assets	1,143	1,151	1,342	1,436
Current liabilities	133	136	138	139
AP & other payables	17	18	18	18
Short-term financial liabilities	5	5	5	5
Other current liabilities	111	113	115	116
Non-current liabilities	204	214	216	217
Long-term financial liabilities	97	72	72	72
Other non-current liabilities	107	142	144	145
Total liabilities	337	350	353	356
Equity attributable to owners	806	800	989	1,080
Capital stock	7	7	7	7
Capital surplus	220	220	220	220
Retained earnings	559	551	739	830
Minority interests	0	0	0	0
Shareholders' equity	806	800	989	1,080

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	-5	72	197	122
NP	60	-8	188	91
Non-cash income/expenses	-26	11	54	23
Depreciation	16	14	13	13
Amortization	9	9	8	7
Other	-51	-12	33	3
Chg. in working capital	-34	57	-12	10
Chg. in AR & other receivables	-3	20	0	0
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-14	1	-47	-23
Cash flow from investing activities	56	-37	-14	-18
Chg. in PP&E	-3	-3	-9	-10
Chg. in intangible assets	-1	-18	-3	-6
Chg. in financial assets	44	-14	-2	-2
Other	16	-2	0	0
Cash flow from financing activities	-152	-23	0	0
Chg. in financial liabilities	-145	-25	0	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	-7	2	0	0
Chg. in cash	-93	-9	182	103
Beginning balance	236	143	134	317
Ending balance	143	134	317	419

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

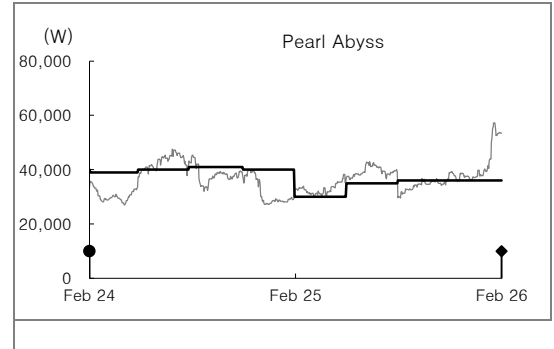
	2024	2025F	2026F	2027F
P/E (x)	29.5	-	18.3	37.6
P/CF (x)	52.3	679.9	14.2	30.0
P/B (x)	2.1	2.9	3.4	3.1
EV/EBITDA (x)	117.1	278.1	12.2	22.8
EPS (W)	939	-118	2,927	1,422
CFPS (W)	530	55	3,761	1,783
BPS (W)	13,086	13,001	15,928	17,350
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	2.7	6.8	101.3	-26.6
EBITDA growth (%)	33.0	-41.6	3,113.1	-48.5
OP growth (%)	RR	RR	TTB	-52.8
EPS growth (%)	296.8	TTR	TTB	-51.4
AR turnover (x)	8.1	10.4	29.3	21.3
Inventory turnover (x)	5,660.4	3,006.8	5,991.6	4,353.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	5.1	-0.7	15.1	6.6
ROE (%)	7.9	-0.9	21.0	8.8
ROIC (%)	-2.6	-4.7	47.7	22.8
Debt-to-equity ratio (%)	41.8	43.8	35.7	33.0
Current ratio (%)	340.4	327.5	469.6	535.8
Net debt-to-equity ratio (%)	-33.4	-38.4	-49.8	-55.4
Interest coverage ratio (x)	-1.8	-4.2	72.4	34.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Pearl Abyss (263750)	02/13/26	Sell	36,000
	08/13/25	Hold	36,000
	05/14/25	Hold	35,000
	02/11/25	Hold	30,000
	11/12/24	Hold	40,000
	08/08/24	Hold	41,000
	05/10/24	Hold	40,000
	02/15/24	Hold	39,000
	11/27/23	Hold	40,000



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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