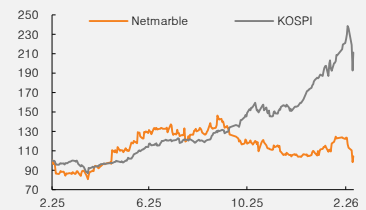


(Maintain)	<b>Buy</b>
Target price	<b>▲ W85,000</b>
Current price (3/5/26)	W48,500
Upside	75.3%

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)	19.1
KOSPI	5,583.90

Market cap (Wbn)	3,975
Shares (mn)	82
Free float (%)	38.5
Foreign ownership (%)	28.8
Beta (12M)	0.28
52-week low (W)	37,500
52-week high (W)	68,000

(%)	1M	6M	12M
Absolute	-4.5	-20.2	19.2
Relative	-11.7	-54.2	-45.4



Mirae Asset Securities Co., Ltd.

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# Netmarble

## Biggest beneficiary of fee cuts

### Google announces Play Store fee cuts

Google announced that it would lower its Play Store service fee from 30% to 20% (maximum). The new fee structure will first be introduced in the EU and the US in Jun. 2026, followed by Australia in Sep. 2026, Korea and Japan in Dec. 2026, and remaining regions in Sep. 2027.

Under the revised structure, fees on in-app purchases will be split into a service fee and a payment processing fee. A standard service fee of 20% will apply to in-app purchases, and an additional 5% payment processing fee will be charged if app developers choose to use Google's payment system. For the first US\$1mn in annual revenue, the service fee rate will remain 10%, while the rate for recurring subscriptions will be 10%.

### Netmarble stands to benefit the most from fee cuts

The lower fee structure should improve the profitability of game companies, especially those with high revenue exposure to mobile games. Among domestic game companies, Netmarble is likely to experience the sharpest earnings improvement, as it incurs significantly larger fee/commission expenses than peers owing to its high revenue exposure to mobile games (over 90%) and in-app purchases (over 70%).

For Netmarble, we estimate that Google's new policy will reduce fee/commission expenses by around W30bn in 2026 and W100bn in 2027. At the same time, the share of users opting for direct payments is likely to rise rapidly, from 19% in 2025 to an estimated 31% in 2026 and 41% in 2027. As a result, commission/fee expenses as a percentage of revenue should fall from 33.1% in 2025 to 29.2% in 2026 and 25.1% in 2027.

### Maintain Buy and lift TP to W85,000

We raise our target price for Netmarble to W85,000 (from W80,000), as we revised up our operating profit forecasts by 8% for 2026 and 22% for 2027 to reflect Google's sweeping app fee cuts (target P/E of 19x unchanged). The stock offers the most compelling valuation among domestic game companies (2026F P/E of 11.3x and 2027F P/E of 9.0x).

We view current levels as an attractive entry point. Even conservatively assuming flattish top-line growth, earnings are likely to improve sharply through 2027. We also believe that a meaningful reduction in iOS App Store fees is likely to materialize within the year. If the 17% fee rate currently applied in the EU is implemented in other regions, we estimate that Netmarble's 2027 operating profit could rise by an additional W100bn.

(Dec.)	2023	2024	2025	2026F	2027F
Revenue (Wbn)	2,502	2,664	2,835	2,816	2,861
OP (Wbn)	-68	216	353	410	528
OP margin (%)	-2.7	8.1	12.5	14.6	18.5
NP (Wbn)	-256	26	239	370	463
EPS (W)	-2,975	298	2,785	4,300	5,384
ROE (%)	-4.9	0.5	4.4	6.6	7.7
P/E (x)	-	173.3	17.3	11.3	9.0
P/B (x)	0.9	0.8	0.7	0.7	0.6
Dividend yield (%)	0.0	0.8	1.8	1.9	2.0

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
<b>Revenue</b>	<b>624</b>	<b>718</b>	<b>696</b>	<b>798</b>	<b>662</b>	<b>706</b>	<b>742</b>	<b>706</b>	<b>2,664</b>	<b>2,835</b>	<b>2,816</b>	<b>2,861</b>
(YoY)	6.6%	-8.2%	7.5%	22.9%	6.2%	-1.6%	6.5%	-11.5%	6.5%	6.4%	-0.7%	1.6%
<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	48	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	39	23	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	259	332	401	342	1,185	971	1,334	1,610
<b>Operating expenses</b>	<b>574</b>	<b>617</b>	<b>605</b>	<b>687</b>	<b>599</b>	<b>616</b>	<b>601</b>	<b>589</b>	<b>2,448</b>	<b>2,483</b>	<b>2,406</b>	<b>2,333</b>
Commissions	219	242	225	252	205	213	209	195	947	939	821	718
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>63</b>	<b>90</b>	<b>141</b>	<b>116</b>	<b>216</b>	<b>353</b>	<b>410</b>	<b>528</b>
(YoY)	-	-9.1%	38.8%	214.5%	27.4%	-11.5%	55.0%	5.0%	TTB	63.5%	16.3%	28.7%
OP margin	8.0%	14.1%	13.1%	13.9%	9.6%	12.7%	19.0%	16.5%	8.1%	12.4%	14.6%	18.4%
<b>NP</b>	<b>76</b>	<b>160</b>	<b>38</b>	<b>-34</b>	<b>63</b>	<b>83</b>	<b>121</b>	<b>103</b>	<b>26</b>	<b>239</b>	<b>370</b>	<b>463</b>
Net margin	12.1%	22.3%	5.4%	-4.3%	9.4%	11.7%	16.4%	14.6%	1.0%	8.4%	13.1%	16.2%

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	2,808	2,861	2,816	2,861	0%	0%	3,047	3,180	-8%	-10%	Reflected lower commission expenses
OP	380	432	410	528	8%	22%	432	469	-5%	12%	
NP	348	392	370	463	6%	18%	341	380	8%	22%	
OP margin (%)	13.5%	15.1%	14.6%	18.4%	-	-	14.2%	14.8%	-	-	
Net margin (%)	12.4%	13.7%	13.1%	16.2%	-	-	11.2%	12.0%	-	-	

Source: Mirae Asset Securities Research

**Table 3. Valuation table**

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	370	
Target P/E (x)	19	Avg. P/E in 2025, when profitability improved amid a diversified new title launch cycle
Target market cap (Wbn)	6,967	
No. of shares ('000)	81,960	
TP (W)	85,000	
CP (W)	48,500	
Upside	75.3%	

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>2,816</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>2,816</b>	<b>2,861</b>
<b>SG&amp;A expenses</b>	<b>2,448</b>	<b>2,483</b>	<b>2,406</b>	<b>2,333</b>
<b>OP (adj.)</b>	<b>216</b>	<b>353</b>	<b>410</b>	<b>528</b>
<b>OP</b>	<b>216</b>	<b>353</b>	<b>410</b>	<b>528</b>
<b>Non-operating profit</b>	<b>-140</b>	<b>10</b>	<b>83</b>	<b>89</b>
Net financial income	-89	-67	-47	-34
Net income from associates	109	72	123	118
Pretax profit	76	363	493	617
Income tax	73	118	123	154
Profit from continuing operations	3	245	370	463
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>3</b>	<b>245</b>	<b>370</b>	<b>463</b>
Attributable to owners	26	239	370	463
Attributable to minority interests	-22	6	0	0
<b>Total comprehensive income</b>	<b>352</b>	<b>245</b>	<b>370</b>	<b>463</b>
Attributable to owners	371	259	390	489
Attributable to minority interests	-20	-14	-21	-26
EBITDA	370	484	533	644
FCF	270	497	447	528
EBITDA margin (%)	13.9	17.1	18.9	22.5
OP margin (%)	8.1	12.5	14.6	18.5
Net margin (%)	1.0	8.4	13.1	16.2

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>288</b>	<b>682</b>	<b>502</b>	<b>588</b>
NP	3	245	370	463
Non-cash income/expenses	382	282	258	270
Depreciation	53	72	69	67
Amortization	101	60	55	49
Other	228	150	134	154
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	-123	-154
<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>-34</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	0	0
<b>Chg. in cash</b>	<b>148</b>	<b>138</b>	<b>371</b>	<b>447</b>
Beginning balance	430	578	716	1,087
Ending balance	578	716	1,087	1,534

Source: Company data, Mirae Asset Securities Research estimates

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>1,115</b>	<b>1,257</b>	<b>1,633</b>	<b>2,085</b>
Cash & equivalents	578	716	1,087	1,534
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>8,446</b>	<b>8,888</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>5,768</b>	<b>6,196</b>
Capital stock	9	9	9	9
Capital surplus	3,055	3,055	3,055	3,055
Retained earnings	1,145	1,351	1,686	2,115
<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>5,832</b>	<b>6,260</b>

## Key valuation metrics/ratios

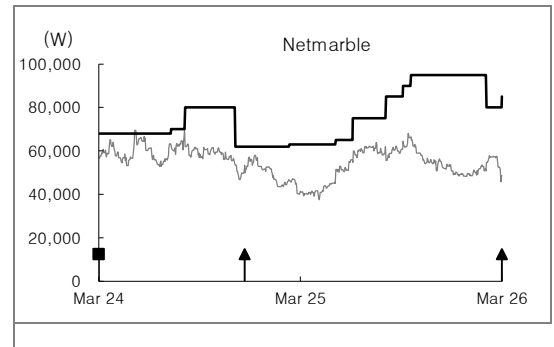
	2024	2025F	2026F	2027F
P/E (x)	173.3	17.3	11.3	9.0
P/CF (x)	11.5	7.9	6.6	5.7
P/B (x)	0.8	0.7	0.7	0.6
EV/EBITDA (x)	14.9	9.6	7.7	5.7
EPS (W)	298	2,785	4,300	5,384
CFPS (W)	4,482	6,128	7,301	8,522
BPS (W)	67,728	67,920	71,823	76,809
DPS (W)	417	876	920	966
Dividend payout ratio (%)	1,062.3	13.9	9.2	7.4
Dividend yield (%)	0.8	1.8	1.8	1.9
Revenue growth (%)	6.5	6.4	-0.7	1.6
EBITDA growth (%)	216.4	30.9	10.1	20.8
OP growth (%)	TTB	63.5	16.3	28.7
EPS growth (%)	TTB	833.5	54.4	25.2
AR turnover (x)	10.0	10.2	10.0	10.1
Inventory turnover (x)	1,100.6	1,331.4	1,309.2	1,317.1
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	0.0	3.0	4.5	5.3
ROE (%)	0.5	4.4	6.6	7.7
ROIC (%)	0.3	7.7	11.1	14.5
Debt-to-equity ratio (%)	49.4	47.3	44.8	42.0
Current ratio (%)	82.7	66.2	85.5	108.6
Net debt-to-equity ratio (%)	18.4	8.1	1.3	-6.0
Interest coverage ratio (x)	2.0	3.9	5.3	6.8

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
Netmarble (251270)	03/06/26	Buy	85,000
	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



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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