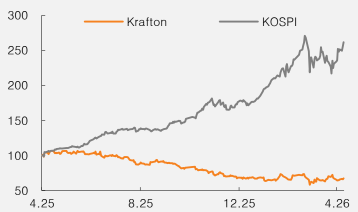
MIRAE ASSET Securities

Equity Research
April 15, 2026

(Maintain)	**Buy**
Target price	**W390,000**
Current price (4/15/26)	W244,000
Upside	59.8%

OP (26F, Wbn)	1,268
Consensus OP (26F, Wbn)	1,253
EPS growth (26F, %)	38.8
Market EPS growth (26F, %)	182.0
P/E (26F, x)	11.4
Market P/E (26F, x)	7.9
KOSPI	6,091.39
Market cap (Wbn)	11,567
Shares (mn)	47
Free float (%)	56.0
Foreign ownership (%)	41.2
Beta (12M)	0.20
52-week low (W)	211,000
52-week high (W)	386,000

(%)	**1M**	**6M**	**12M**
Absolute	-0.2	-16.6	-33.9
Relative	-10.1	-49.9	-73.1



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259960 KS · Games

Krafton

PUBG traffic continues to exceed expectations

1Q26 preview: Likely to beat recently raised consensus

For 1Q26, we expect Krafton to report revenue of W1.255tr (+44% YoY; 5% above the consensus of W1.20tr) and operating profit of W462bn (+1% YoY; 13% above the consensus of W408bn). The mobile division likely saw a visible revenue recovery, returning to growth (+12% YoY) following a 19% YoY decline in 4Q25.

A strong performance from *Peacekeeper Elite* (Chinese version of *PUBG Mobile*) likely drove the rebound in the mobile segment. While the title's revenue was soft in 4Q25 due to a temporary pause in in-game monetization events, traffic has remained solid. Since monetization activity normalized in January, user spending has increased sharply. Meanwhile, the PC version of *PUBG* also likely maintained growth despite a high YoY base.

Traffic momentum continuing in April

Following an Apr. 8 update, *PUBG* PC traffic has been holding at meaningfully higher levels than before. Daily peak concurrent users, which had remained in the 700,000 range prior to the update, are now exceeding 900,000. Excluding one-off events such as anniversary updates or idol collaborations (which typically drive up traffic for only one or two days), this marks the first time since 2020 that traffic has held above 900,000.

While IP collaborations have had a positive impact, a significant portion of the traffic increase appears to be driven by the release of new game modes (including Xeno Point, a cooperative PvE roguelite mode where users team up rather than compete against each other). With additional modes across various genres expected to be introduced from 2H26 onward, new user inflows should accelerate further.

Maintain Buy and TP of W390,000

We believe Krafton has the strongest 1H26 earnings momentum among gaming stocks, while also offering new title momentum. In addition, valuation is undemanding (2026F P/E at around 11x). While the weakness in the mobile segment in 4Q25 raised concerns over the sustainability of *PUBG*'s growth, the continued strength in traffic suggests that those concerns were unfounded. We see ample room for further traffic/user base expansion on the back of content diversification (i.e., rollout of multiple modes). In addition, ARPPU remains at a low level, suggesting meaningful upside for monetization as content expands. We believe *PUBG* can sustain annual growth of around 10% through its 10th anniversary with little difficulty. With existing titles holding up well, we believe investors can afford to wait for clearer visibility on the launch schedule for new titles.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	2,710	3,327	4,599	5,079	5,435
OP (Wbn)	1,182	1,054	1,268	1,383	1,442
OP margin (%)	43.6	31.7	27.6	27.2	26.5
NP (Wbn)	1,306	735	1,016	1,130	1,174
EPS (W)	27,162	15,438	21,430	23,829	24,769
ROE (%)	21.1	10.6	13.5	13.3	12.4
P/E (x)	11.5	15.9	11.4	10.2	9.9
P/B (x)	2.2	1.6	1.4	1.2	1.1
Dividend yield (%)	0.0	0.9	1.0	1.1	1.2

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	**874**	**662**	**871**	**920**	**1,255**	**1,011**	**1,235**	**1,099**	**2,710**	**3,327**	**4,599**	**5,079**
(YoY)	31.3%	-6.4%	21.0%	48.9%	43.5%	52.6%	41.8%	19.5%	41.8%	22.8%	38.3%	10.4%
PC	324	220	354	287	323	221	379	434	942	1,185	1,357	1,454
(YoY)	32.8%	14.8%	29.0%	23.6%	0.0%	0.4%	7.0%	51.1%	61.3%	25.8%	14.5%	7.2%
Mobile	532	428	488	292	594	451	514	320	1,690	1,741	1,880	2,129
(YoY)	32.3%	-14.5%	14.8%	-19.3%	11.6%	5.6%	5.3%	9.4%	35.7%	3.0%	8.0%	13.2%
Console	13	10	10	10	10	10	10	10	44	43	39	120
ADK/other	5	5	18	330	327	329	332	336	34	358	1,324	1,376
Operating expenses	**417**	**416**	**522**	**917**	**793**	**772**	**856**	**910**	**1,527**	**2,272**	**3,331**	**3,696**
Labor	148	147	155	284	245	220	227	233	517	735	925	969
App fees/COGS	105	84	129	104	112	93	126	149	349	421	481	570
Commissions	84	96	142	390	326	341	359	379	316	712	1,405	1,461
Ads	23	26	43	52	28	31	53	57	101	144	169	183
Stock-based compensation	18	20	5	6	8	10	10	10	102	50	38	42
Other	39	43	48	81	74	77	81	81	141	210	313	471
OP	**457**	**246**	**349**	**2**	**462**	**239**	**379**	**189**	**1,182**	**1,054**	**1,268**	**1,383**
(YoY)	47.3%	-25.9%	7.5%	-	0.9%	-3.0%	8.6%	-	54.0%	-10.8%	20.3%	9.0%
OP margin	52.3%	37.2%	40.0%	0.3%	36.8%	23.6%	30.7%	17.2%	43.6%	31.7%	27.6%	27.2%
NP attr. to owners of the parent	**372**	**15**	**368**	**-20**	**362**	**195**	**300**	**159**	**1,306**	**735**	**1,016**	**1,130**
Net margin	42.5%	2.3%	42.4%	-2.5%	28.8%	19.3%	24.3%	14.4%	48.1%	22.1%	22.1%	22.2%

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions

(Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	
Revenue	4,589	4,929	4,599	5,079	0%	3%	4,463	4,915	3%	3%	
OP	1,275	1,348	1,268	1,383	0%	3%	1,253	1,482	1%	-7%	
NP	1,016	1,086	1,016	1,130	0%	4%	998	1,167	2%	-3%	Adjusted *Subnautica 2* estimates
OP margin	27.8%	27.3%	27.6%	27.2%	-	-	28.1%	30.2%	-	-	
Net margin	22.1%	22.0%	22.1%	22.2%	-	-	22.4%	23.7%	-	-	

Source: Mirae Asset Securities Research

Table 3. 1Q26 earnings forecast revisions

(Wbn)

	Revised	Previous	Chg.	Consensus	Diff.
Revenue	1,255	1,231	2%	1,200	5%
OP	462	462	0%	408	13%
NP (attr. to owners of the parent)	362	362	0%	330	10%

Source: Mirae Asset Securities Research

Krafton (259960 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**3,327**	**4,599**	**5,079**	**5,435**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**3,327**	**4,599**	**5,079**	**5,435**
SG&A expenses	**2,272**	**3,331**	**3,696**	**3,994**
OP (adj.)	**1,054**	**1,268**	**1,383**	**1,442**
OP	**1,054**	**1,268**	**1,383**	**1,442**
Non-operating profit	**-95**	**87**	**123**	**124**
Net financial income	13	9	16	22
Net income from associates	-46	77	108	101
Pretax profit	959	1,355	1,506	1,566
Income tax	225	339	377	391
Profit from continuing operations	734	1,016	1,130	1,174
Profit from discontinued operations	0	0	0	0
NP	**734**	**1,016**	**1,130**	**1,174**
Attributable to owners	735	1,016	1,130	1,174
Attributable to minority interests	-1	0	0	0
Total comprehensive income	**688**	**1,016**	**1,130**	**1,174**
Attributable to owners	690	1,019	1,134	1,178
Attributable to minority interests	-2	-3	-4	-4
EBITDA	1,200	1,401	1,511	1,569
FCF	968	1,090	1,176	1,201
EBITDA margin (%)	36.1	30.5	29.7	28.9
OP margin (%)	31.7	27.6	27.2	26.5
Net margin (%)	22.1	22.1	22.2	21.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**4,866**	**5,783**	**6,760**	**7,731**
Cash & equivalents	597	1,497	2,455	3,407
AR & other receivables	1,361	1,375	1,391	1,406
Inventory	0	0	0	0
Other current assets	2,908	2,911	2,914	2,918
Non-current assets	**4,567**	**4,584**	**4,645**	**4,747**
Investments in associates	806	814	822	830
PP&E	579	540	525	529
Intangible assets	1,804	1,850	1,917	2,006
Total assets	**9,434**	**10,367**	**11,405**	**12,478**
Current liabilities	**1,583**	**1,597**	**1,610**	**1,624**
AP & other payables	572	578	584	589
Short-term financial liabilities	362	363	364	366
Other current liabilities	649	656	662	669
Non-current liabilities	**666**	**670**	**673**	**677**
Long-term financial liabilities	209	315	315	315
Other non-current liabilities	457	355	358	362
Total liabilities	**2,250**	**2,266**	**2,283**	**2,300**
Equity attributable to owners	**7,041**	**7,957**	**8,979**	**10,035**
Capital stock	5	5	5	5
Capital surplus	1,477	1,477	1,477	1,477
Retained earnings	5,637	6,554	7,575	8,631
Minority interests	**143**	**143**	**143**	**143**
Shareholders' equity	**7,184**	**8,100**	**9,122**	**10,178**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,045**	**1,150**	**1,256**	**1,301**
NP	734	1,016	1,130	1,174
Non-cash income/expenses	517	461	488	496
Depreciation	110	99	95	96
Amortization	36	34	33	32
Other	371	328	360	368
Chg. in working capital	241	1	-2	-1
Chg. in AR & other receivables	153	-13	-14	-14
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	81	5	5	5
Income tax	-457	-339	-377	-391
Cash flow from investing activities	**-580**	**-143**	**-183**	**-223**
Chg. in PP&E	-76	-60	-80	-100
Chg. in intangible assets	-21	-80	-100	-120
Chg. in financial assets	-46	-3	-3	-3
Other	-437	0	0	0
Cash flow from financing activities	**-452**	**-98**	**-107**	**-118**
Chg. in financial liabilities	374	1	1	1
Chg. in equity	-1	0	0	0
Dividends	0	-100	-108	-119
Other	-825	1	0	0
Chg. in cash	**15**	**900**	**958**	**952**
Beginning balance	582	597	1,497	2,455
Ending balance	597	1,497	2,455	3,407

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	15.9	11.4	10.2	9.9
P/CF (x)	9.4	7.8	7.2	6.9
P/B (x)	1.6	1.4	1.2	1.1
EV/EBITDA (x)	9.7	5.8	4.8	4.0
EPS (W)	15,438	21,430	23,829	24,769
CFPS (W)	26,279	31,162	34,119	35,227
BPS (W)	156,646	175,967	197,519	219,782
DPS (W)	2,240	2,464	2,710	2,981
Dividend payout ratio (%)	13.6	10.6	10.5	11.1
Dividend yield (%)	0.9	1.0	1.1	1.2
Revenue growth (%)	22.8	38.3	10.4	7.0
EBITDA growth (%)	-6.9	16.7	7.8	3.9
OP growth (%)	-10.8	20.3	9.0	4.3
EPS growth (%)	-43.2	38.8	11.2	3.9
AR turnover (x)	2.8	3.4	3.7	4.0
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	8.5	10.3	10.4	9.8
ROE (%)	10.6	13.5	13.3	12.4
ROIC (%)	36.3	32.5	35.0	35.6
Debt-to-equity ratio (%)	31.3	28.0	25.0	22.6
Current ratio (%)	307.4	362.2	419.9	476.2
Net debt-to-equity ratio (%)	-2.6	-44.0	-49.6	-53.8
Interest coverage ratio (x)	90.5	75.3	81.9	85.3

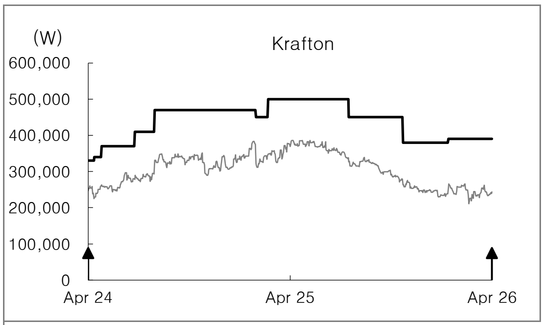
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Krafton (259960)	01/26/26	Buy	390,000
	11/05/25	Buy	380,000
	07/30/25	Buy	450,000
	03/06/25	Buy	500,000
	02/12/25	Buy	450,000
	08/13/24	Buy	470,000
	07/08/24	Buy	410,000
	05/09/24	Buy	370,000
	04/26/24	Buy	340,000
	02/13/24	Buy	330,000



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	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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