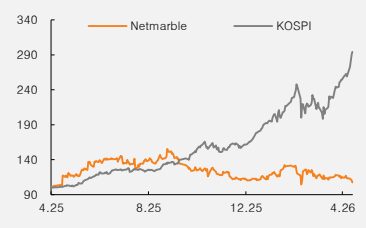


(Maintain)	Buy
Target price	▼ W65,000
Current price (5/7/26)	W47,100
Upside	38.0%

OP (26F, Wbn)	243
Consensus OP (26F, Wbn)	424
EPS growth (26F, %)	30.0
Market EPS growth (26F, %)	223.0
P/E (26F, x)	13.8
Market P/E (26F, x)	8.3
KOSPI	7,490.05

Market cap (Wbn)	3,860
Shares (mn)	84
Free float (%)	37.6
Foreign ownership (%)	27.9
Beta (12M)	0.00
52-week low (W)	44,950
52-week high (W)	68,000

(%)	1M	6M	12M
Absolute	-3.3	-7.5	3.4
Relative	-29.0	-51.2	-64.5



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Netmarble

Somewhat disappointing new title performance

1Q26 review: Below-consensus results

For 1Q26, Netmarble reported revenue of W651.7bn (+4% YoY; 7% below the consensus of W698bn) and operating profit of W53.1bn (+7% YoY; 23% below the consensus of W69.3bn). The disappointing results appear to have been driven by a sharp decline in revenue from existing titles such as *Seven Knights Re:Birth* and *RF Online* (following their global expansion last September) as well as a weaker-than-expected performance from new titles.

Revenue from *Seven Knights Re:Birth*, which drove strong results in 4Q25, fell 62% QoQ to W46bn. Meanwhile, *The Seven Deadly Sins: Origin*, launched as a multi-platform title in March, generated revenue of W20bn, with average daily revenue estimated at around W1.3bn. Operating expenses were W599bn (+4% YoY), in line with expectations.

New title pipeline through 2H26

Mongil: Star Dive (action RPG; global) was launched on Apr. 15. In May, Netmarble is set to release *Game of Thrones: Kingsroad* in Asia (PC on May 14; mobile on May 21). It also plans to launch *SOL: Enchant* (MMORPG; domestic) in June.

In 2H26, the firm plans to launch *Solo Leveling: Karma* (roguelite action RPG; global), *Shangri-La Frontier: The Seven Colossi* (collectible RPG; Japan), Project Octopus (casual roguelike action RPG; global), *EvilBane* (co-op action; global), and Project Aegis (collectible RPG; global). Project Aegis, which Netmarble formally disclosed during its 1Q26 earnings call, is a new idle/AFK title that has been in development for two years at its North American subsidiary Kabam.

Cut TP to W65,000, but maintain Buy

We lower our target price for Netmarble to W65,000 (from W85,000), as we revised down our 2026 earnings forecasts to reflect lower assumptions for *The Seven Deadly Sins: Origin* and *Mongil: Star Dive* (target multiple of 19x 2026F P/E unchanged). The stock is currently trading at a 2026F P/E of 13.8x. On a positive note, the company is seeing a decline in commission/fee expenses as the proportion of in-house payment transactions rises, while labor expenses continue to decline due to ongoing workforce reductions. In addition, app store fee cuts expected from 2H26 could drive further reductions in commission expenses.

That said, for meaningful momentum to re-emerge, the company will likely need to begin unveiling major new titles in the pipeline for 2027 and beyond, as the five titles scheduled for release in 2H26 are unlikely to generate large-scale revenue.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	2,664	2,835	2,663	2,708	2,731
OP (Wbn)	216	352	243	359	450
OP margin (%)	8.1	12.4	9.1	13.3	16.5
NP (Wbn)	26	225	283	330	401
EPS (W)	298	2,618	3,403	3,955	4,806
ROE (%)	0.5	4.1	5.1	5.6	6.5
P/E (x)	173.3	18.4	13.8	11.9	9.8
P/B (x)	0.8	0.7	0.6	0.6	0.6
Dividend yield (%)	0.8	1.8	2.0	2.1	1.9

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	1Q26	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	624	718	696	798	652	674	679	659	2,664	2,835	2,663	2,708
(YoY)	6.6%	-8.2%	7.5%	22.9%	4.5%	-6.1%	-2.5%	-17.3%	6.5%	6.4%	-6.1%	1.7%
<i>Marvel Contest of Champions</i>	56	65	49	88	52	59	47	84	253	257	243	233
<i>Jackpot World</i>	50	50	49	56	52	50	50	51	217	205	202	205
<i>Lotsa Slots</i>	50	50	49	48	52	51	51	51	197	197	205	200
<i>Cash Frenzy</i>	50	43	49	48	52	52	51	51	190	190	205	197
<i>Solo Leveling</i>	50	43	28	32	26	21	20	19	280	153	86	66
<i>Seven Knights Re:Birth</i>	-	93	84	120	46	30	24	19	-	297	118	45
<i>RF Online Next</i>	19	65	35	32	26	22	19	16	-	150	83	43
<i>Vampir</i>	-	-	63	56	39	38	33	28	-	118	138	75
<i>The Seven Deadly Sins: Grand Cross</i>	31	29	28	32	33	29	28	28	131	120	117	105
<i>Raven 2</i>	31	29	21	32	20	18	17	16	103	113	71	58
<i>The Seven Deadly Sins: Origin</i>	-	-	-	-	20	63	44	36	-	-	162	111
<i>Mongil: Star Dive</i>	-	-	-	-	-	18	25	20	-	-	64	55
Other	287	251	244	255	235	223	270	242	1,294	1,037	970	1,315
Operating expenses	574	617	605	687	599	611	606	605	2,448	2,483	2,421	2,348
Commissions	219	242	225	252	201	204	209	195	947	939	810	696
Labor	172	175	170	179	168	168	169	170	720	696	675	689
Marketing	114	135	145	179	168	175	165	168	470	574	677	708
Other	69	64	65	74	62	63	62	72	311	271	260	256
OP	50	101	91	111	53	63	72	54	216	353	243	359
(YoY)	-	-9.1%	38.8%	214.5%	6.8%	-37.6%	-20.4%	-51.2%	TTB	63.5%	-31.2%	48.1%
OP margin	8.0%	14.1%	13.1%	13.9%	8.1%	9.4%	10.7%	8.2%	8.1%	12.4%	9.1%	13.3%
NP	76	160	38	-34	210	10	58	5	26	239	283	330
Net margin	12.1%	22.3%	5.4%	-4.3%	32.2%	1.5%	8.5%	0.8%	1.0%	8.4%	10.6%	12.2%

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	2,816	2,861	2,663	2,708	-5%	-5%	3,028	3,126	-12%	-13%	Revised down assumptions for new titles
OP	410	528	243	359	-41%	-32%	424	484	-43%	-26%	
NP	370	463	283	330	-24%	-29%	317	378	-11%	-13%	
OP margin (%)	14.6%	18.4%	9.1%	13.3%	-	-	14.0%	15.5%	-	-	
Net margin (%)	13.1%	16.2%	10.6%	12.2%	-	-	10.5%	12.1%	-	-	

Source: Mirae Asset Securities Research

Table 3. 1Q26 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	652	662	-2%	698	-7%
OP	53	63	-16%	69	-23%
NP attr. to owners of the parent	210	63	235%	67	213%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	283	
Target P/E (x)	19	Avg. P/E in 2025, when profitability improved amid a diversified new title launch cycle
Target market cap (Wbn)	5,327	
No. of shares ('000)	81,960	
TP (W)	65,000	
CP (W)	47,100	
Upside	38.0%	

Source: Mirae Asset Securities Research

Netmarble (251270 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	2,835	2,663	2,708	2,731
Cost of revenue	0	0	0	0
GP	2,835	2,663	2,708	2,731
SG&A expenses	2,483	2,421	2,348	2,281
OP (adj.)	352	243	359	450
OP	352	243	359	450
Non-operating profit	-6	131	82	85
Net financial income	-56	-48	-41	-33
Net income from associates	106	177	119	116
Pretax profit	346	374	441	535
Income tax	115	91	110	134
Profit from continuing operations	231	284	330	401
Profit from discontinued operations	0	0	0	0
NP	231	284	330	401
Attributable to owners	225	283	330	401
Attributable to minority interests	6	1	0	0
Total comprehensive income	221	284	330	401
Attributable to owners	216	277	323	392
Attributable to minority interests	5	7	8	9
EBITDA	484	368	480	555
FCF	290	447	398	513
EBITDA margin (%)	17.1	13.8	17.7	20.3
OP margin (%)	12.4	9.1	13.3	16.5
Net margin (%)	7.9	10.6	12.2	14.7

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	1,257	1,343	1,626	2,047
Cash & equivalents	689	809	1,087	1,504
AR & other receivables	296	276	279	281
Inventory	2	2	2	2
Other current assets	270	256	258	260
Non-current assets	6,837	6,979	6,965	6,882
Investments in associates	2,535	2,561	2,586	2,609
PP&E	402	408	417	375
Intangible assets	2,858	2,969	2,920	2,856
Total assets	8,094	8,322	8,590	8,929
Current liabilities	1,901	1,955	1,963	1,970
AP & other payables	131	128	129	130
Short-term financial liabilities	1,166	1,166	1,166	1,166
Other current liabilities	604	661	668	674
Non-current liabilities	701	555	558	561
Long-term financial liabilities	425	277	277	277
Other non-current liabilities	276	278	281	284
Total liabilities	2,601	2,510	2,521	2,530
Equity attributable to owners	5,429	5,748	6,005	6,334
Capital stock	9	9	9	9
Capital surplus	3,061	3,061	3,061	3,061
Retained earnings	1,338	1,548	1,806	2,135
Minority interests	63	64	64	64
Shareholders' equity	5,492	5,812	6,069	6,398

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	338	502	458	513
NP	231	284	330	401
Non-cash income/expenses	258	212	219	220
Depreciation	48	49	51	42
Amortization	84	76	69	63
Other	126	87	99	115
Chg. in working capital	-47	92	7	6
Chg. in AR & other receivables	-12	20	-3	-2
Chg. in inventory	-1	0	0	0
Chg. in AP & other payables	-4	-5	0	0
Income tax	-107	-91	-110	-134
Cash flow from investing activities	-74	-244	-82	-1
Chg. in PP&E	-47	-55	-60	0
Chg. in intangible assets	6	-187	-20	0
Chg. in financial assets	-38	-2	-2	-1
Other	5	0	0	0
Cash flow from financing activities	-146	-220	-73	-73
Chg. in financial liabilities	-102	-148	0	0
Chg. in equity	6	0	0	0
Dividends	-41	-72	-73	-73
Other	-9	0	0	0
Chg. in cash	111	120	278	417
Beginning balance	578	689	809	1,087
Ending balance	689	809	1,087	1,504

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

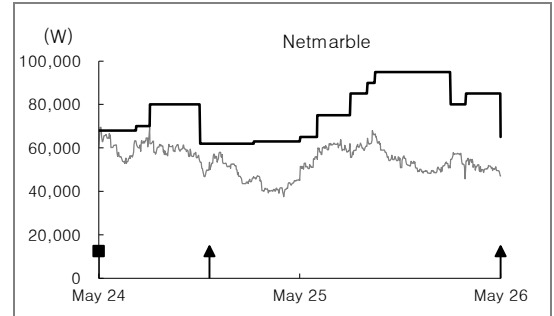
	2025	2026F	2027F	2028F
P/E (x)	18.4	13.8	11.9	9.8
P/CF (x)	8.5	7.9	7.2	6.3
P/B (x)	0.7	0.6	0.6	0.6
EV/EBITDA (x)	10.3	11.9	8.6	6.6
EPS (W)	2,618	3,403	3,955	4,806
CFPS (W)	5,689	5,964	6,575	7,445
BPS (W)	67,887	73,665	76,753	80,691
DPS (W)	876	920	966	876
Dividend payout ratio (%)	31.1	25.5	21.9	18.1
Dividend yield (%)	1.8	1.9	2.0	1.8
Revenue growth (%)	6.4	-6.1	1.7	0.9
EBITDA growth (%)	30.8	-24.0	30.4	15.8
OP growth (%)	63.5	-31.2	48.1	25.2
EPS growth (%)	777.7	30.0	16.2	21.5
AR turnover (x)	10.2	9.8	10.3	10.3
Inventory turnover (x)	1,557.4	1,741.3	1,752.8	1,751.6
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	2.8	3.5	3.9	4.6
ROE (%)	4.1	5.1	5.6	6.5
ROIC (%)	7.2	6.0	8.8	11.3
Debt-to-equity ratio (%)	47.4	43.2	41.5	39.5
Current ratio (%)	66.1	68.7	82.8	103.9
Net debt-to-equity ratio (%)	13.8	8.0	3.0	-3.7
Interest coverage ratio (x)	4.9	3.6	5.6	7.1

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Netmarble (251270)	05/08/26	Buy	65,000
	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

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	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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