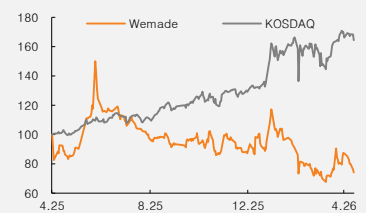


(Maintain)	Buy
Target price	▼ W30,000
Current price (5/12/26)	W21,250
Upside	41.2%

OP (26F, Wbn)	47
Consensus OP (26F, Wbn)	-
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	227.0
P/E (26F, x)	15.6
Market P/E (26F, x)	8.5
KOSDAQ	1,179.29

Market cap (Wbn)	721
Shares (mn)	34
Free float (%)	59.9
Foreign ownership (%)	7.8
Beta (12M)	1.30
52-week low (W)	19,400
52-week high (W)	43,000

(%)	1M	6M	12M
Absolute	2.7	-27.1	-19.8
Relative	-4.8	-44.0	-50.7



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Wemade

Awaiting new title momentum

1Q26 review: Litigation-related revenue drives consensus beat

For 1Q26, Wemade delivered revenue of W153.3bn (+8% YoY; above the consensus of W128.4bn) and operating profit of W8.5bn (swinging to profit YoY; above the consensus of -W28.4bn). The earnings surprise was driven by nearly W30bn in revenue related to the settlement of the company's IP dispute with Kingnet. Reflecting this one-off item, licensing revenue came in at W30.5bn.

Game revenue was W115.2bn (-17% YoY), missing our estimate by 6% amid a steep decline in revenue from existing titles. Meanwhile, operating expenses amounted to W144.8bn (-5% YoY), 8% below our estimate. Excluding one-off costs (e.g., impairment losses on advance payments/minimum guarantees), commission expenses fell to W36.6bn (-32% YoY, -42% QoQ).

New titles likely to contribute meaningfully to revenue from 2027

Growth in the blockchain business is re-emerging, supported by rising Wemix-based transaction volume within *Legend of Ymir* (global). Blockchain revenue reached W7.5bn in 1Q26, exceeding our estimate by W3bn. With the Wemix-centered tokenomics model gaining traction, upcoming titles planned for simultaneous global launch should also be capable of generating meaningful blockchain-related revenue.

Wemade is preparing to launch more than 20 new titles, including games based on globally proven IPs. While a sequel to the commercially successful *Night Crows* is under development and targeted for launch within 2026, the firm announced that it is reassessing the development direction of the highly anticipated *Mir 5*. Other projects in the pipeline include Project TAL (action RPG) and *N.O.A.H.* (subculture RPG).

Maintain Buy; lower TP to W30,000

We lower our target price for Wemade from W38,000 to W30,000, as we revised down our 2026 earnings estimates to reflect: 1) lower revenue from existing titles (e.g., *Night Crows* and *Legend of Ymir*); and 2) the removal of *Mir 5* from forecasts due to uncertainty over its launch timing. Our target P/E remains unchanged at 22x. The stock is currently trading at a 2026F P/E of 15.6x. We recommend waiting for new title momentum in 2H26, particularly from the *Night Crows* sequel.

Encouragingly, continued cost control efforts led to declines in both labor and commission expenses in 1Q26. Wemade is also improving its earnings structure, which could allow for significant operating leverage if upcoming titles succeed. That said, visibility on the release timing for *Mir 5* (previously slated for release within 2026) has weakened, with the title now undergoing a review of its development direction.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	712	614	590	664	742
OP (Wbn)	7	11	47	93	117
OP margin (%)	1.0	1.8	8.0	14.0	15.8
NP (Wbn)	188	-19	46	69	88
EPS (W)	5,552	-548	1,364	2,047	2,584
ROE (%)	55.6	-4.5	11.0	14.9	16.4
P/E (x)	6.3	-	15.6	10.4	8.2
P/B (x)	2.7	2.1	1.6	1.4	1.2
Dividend yield (%)	0.0	1.2	1.4	1.4	1.4

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	142	117	164	192	153	111	154	172	712	614	590	664
(YoY)	-12.1%	-31.8%	-23.7%	16.3%	8.1%	-5.2%	-5.7%	-10.4%	17.6%	-13.7%	-3.9%	12.6%
Games	139	115	108	134	115	103	98	117	557	496	434	544
Licensing	1	1	55	51	31	1	51	51	138	107	134	104
Blockchain	1	1	1	6	7	7	5	3	11	9	22	15
Other	1	1	0	1	0	0	0	0	6	3	1	1
Operating expenses	153	145	137	167	145	129	131	138	705	603	543	572
Labor	55	61	57	60	58	58	58	58	229	233	232	234
Fees/commissions	54	44	42	63	37	33	32	37	327	203	139	166
Marketing	18	14	13	18	26	13	17	19	58	64	75	72
D&A	12	11	11	11	10	10	10	10	21	46	41	42
Other	15	14	14	15	14	14	14	14	71	58	57	58
OP	-11	-29	26	24	8	-18	23	34	7	11	47	93
(YoY)	RR	RR	-49.2%	42.3%	TTB	RR	-12.7%	39.0%	TTB	51.2%	341.8%	96.4%
OP margin	-8.0%	-24.4%	16.1%	12.6%	5.5%	-16.3%	14.9%	19.6%	1.0%	1.7%	8.0%	13.9%
NP attributable to owners of the parent	-22	-28	62	-31	22	-18	17	25	188	-20	46	69
Net margin	-15.8%	-24.3%	37.9%	-16.4%	14.3%	-16.3%	11.2%	14.7%	26.5%	-3.3%	7.8%	10.5%

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	714	772	590	664	-17%	-14%	714	772	-17%	-14%	- Reflected lower revenue from existing titles such as <i>Night Crows</i> and <i>Legend of Ymir</i> - <i>Mir 5</i> removed from forecasts due to increased uncertainty surrounding launch timing
OP	73	102	47	93	-36%	-9%	73	102	-36%	-9%	
NP	59	81	46	69	-21%	-15%	59	81	-21%	-15%	
OP margin	10.3%	13.2%	8.0%	13.9%	-	-	10.3%	13.2%	-	-	
Net margin	8.2%	10.6%	7.8%	10.5%	-	-	8.2%	10.6%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 1Q26 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	153	128	19%	128	19%
OP	8	-28	-	-28	-
NP attributable to owners of the parent	22	-23	-	-23	-

Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attributable to owners of the parent (Wbn)	46	
Target P/E (x)	22	Avg. multiple of Nexon in 2H22-1H23, when the company was seeking to reenter the Chinese market
Target market cap (Wbn)	1,019	
No. of shares ('000)	33,948	
TP (W)	30,000	
CP (W)	21,250	
Upside	41.2%	

Source: Mirae Asset Securities Research

Wemade (112040 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	614	590	664	742
Cost of revenue	0	0	0	0
GP	614	590	664	742
SG&A expenses	603	543	572	625
OP (adj.)	11	47	93	117
OP	11	47	93	117
Non-operating profit	-9	17	0	0
Net financial income	-4	-1	1	4
Net income from associates	-5	14	-5	-9
Pretax profit	2	64	93	117
Income tax	29	20	23	29
Profit from continuing operations	-27	44	69	88
Profit from discontinued operations	0	0	0	0
NP	-27	44	69	88
Attributable to owners	-19	46	69	88
Attributable to minority interests	-8	-2	0	0
Total comprehensive income	-41	44	69	88
Attributable to owners	-33	36	56	70
Attributable to minority interests	-8	9	14	17
EBITDA	56	88	129	148
FCF	58	112	103	195
EBITDA margin (%)	9.1	14.9	19.4	19.9
OP margin (%)	1.8	8.0	14.0	15.8
Net margin (%)	-3.1	7.8	10.4	11.9

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	514	570	657	844
Cash & equivalents	296	346	427	588
AR & other receivables	106	109	111	124
Inventory	0	0	0	0
Other current assets	112	115	119	132
Non-current assets	1,231	1,240	1,222	1,196
Investments in associates	70	77	79	82
PP&E	180	176	173	163
Intangible assets	461	437	419	397
Total assets	1,746	1,811	1,879	2,040
Current liabilities	746	776	784	862
AP & other payables	92	93	94	105
Short-term financial liabilities	43	43	43	35
Other current liabilities	611	640	647	722
Non-current liabilities	187	195	196	201
Long-term financial liabilities	155	155	155	155
Other non-current liabilities	32	40	41	46
Total liabilities	933	971	980	1,063
Equity attributable to owners	407	436	495	573
Capital stock	17	17	17	17
Capital surplus	164	164	164	164
Retained earnings	173	210	269	347
Minority interests	406	404	404	404
Shareholders' equity	813	840	899	977

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	64	119	112	195
NP	-27	44	69	88
Non-cash income/expenses	84	57	55	52
Depreciation	12	12	11	10
Amortization	33	29	25	21
Other	39	16	19	21
Chg. in working capital	-31	34	6	76
Chg. in AR & other receivables	1	-1	-1	-12
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	0	-20	-23	-29
Cash flow from investing activities	-26	-14	-19	-14
Chg. in PP&E	-6	-7	-9	0
Chg. in intangible assets	-3	-4	-7	0
Chg. in financial assets	-21	-3	-3	-14
Other	4	0	0	0
Cash flow from financing activities	-12	-17	-10	-18
Chg. in financial liabilities	-42	0	0	-8
Chg. in equity	-1	0	0	0
Dividends	0	-10	-10	-10
Other	31	-7	0	0
Chg. in cash	26	49	81	161
Beginning balance	271	296	346	427
Ending balance	296	346	427	588

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

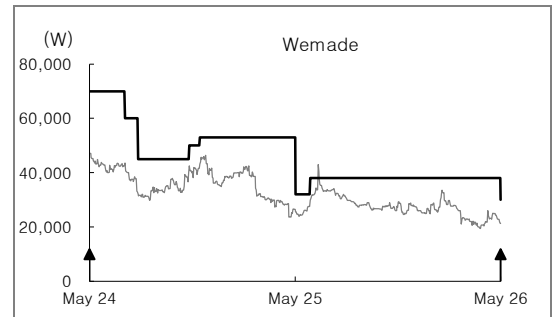
	2025	2026F	2027F	2028F
P/E (x)	-	15.6	10.4	8.2
P/CF (x)	14.7	7.1	5.8	5.2
P/B (x)	2.1	1.6	1.4	1.2
EV/EBITDA (x)	19.0	10.1	6.2	4.2
EPS (W)	-548	1,364	2,047	2,584
CFPS (W)	1,692	2,993	3,665	4,116
BPS (W)	12,155	13,006	14,759	17,050
DPS (W)	295	295	295	295
Dividend payout ratio (%)	-36.9	22.4	14.3	11.3
Dividend yield (%)	1.2	1.2	1.2	1.2
Revenue growth (%)	-13.7	-3.9	12.6	11.7
EBITDA growth (%)	101.6	55.6	47.7	14.8
OP growth (%)	51.2	341.7	96.4	26.3
EPS growth (%)	TTR	TTB	50.0	26.3
AR turnover (x)	5.7	5.9	6.5	6.8
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-1.5	2.5	3.8	4.5
ROE (%)	-4.5	11.0	14.9	16.4
ROIC (%)	-66.7	17.4	46.1	99.4
Debt-to-equity ratio (%)	114.8	115.7	109.0	108.8
Current ratio (%)	69.0	73.5	83.8	97.9
Net debt-to-equity ratio (%)	-22.9	-28.8	-36.2	-51.7
Interest coverage ratio (x)	0.8	3.7	7.2	9.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Wemade (112040)	05/13/26	Buy	30,000
	06/09/25	Buy	38,000
	05/14/25	Buy	32,000
	11/25/24	Buy	53,000
	11/06/24	Buy	50,000
	08/07/24	Buy	45,000
	07/15/24	Buy	60,000
	05/09/24	Buy	70,000



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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