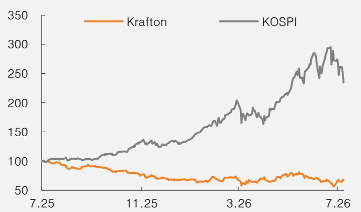
Equity Research
July 8, 2026

(Maintain)	**Buy**
Target price	▼ **W360,000**
Current price (7/8/26)	W245,000
Upside	46.9%

OP (26F, Wbn)	1,471
Consensus OP (26F, Wbn)	1,462
EPS growth (26F, %)	27.0
Market EPS growth (26F, %)	259.0
P/E (26F, x)	12.5
Market P/E (26F, x)	7.4
KOSPI	7,246.79
Market cap (Wbn)	11,304
Shares (mn)	46
Free float (%)	56.9
Foreign ownership (%)	43.5
Beta (12M)	0.19
52-week low (W)	204,000
52-week high (W)	363,500

(%)	1M	6M	12M
Absolute	0.2	6.8	-32.6
Relative	3.5	-32.9	-71.0



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259960 KS · Games

Krafton

PUBG performance remains solid

2Q26 preview: *PUBG* momentum remains solid

For 2Q26, we expect Krafton to report revenue of W1.246tr (+88% YoY; 6% above the consensus) and operating profit of W401bn (+63% YoY; 12% above the consensus). *PUBG* PC revenue likely reached W270bn (+37% YoY), with growth accelerating on major updates (e.g., collaborations). We estimate mobile revenue at W450bn (+5% YoY).

Subnautica 2 (which launched in early access on May 15) likely generated W230bn in revenue, with unit sales of 5.1mn copies. We estimate operating expenses at W845bn (+103% YoY), with commission expenses likely rising 23% QoQ due to the launch of *Subnautica 2*. Our estimates also reflect around W380bn in non-operating expenses from performance-based compensation tied to *Subnautica 2*.

Subnautica 2 legal overhang resolved following settlement

The roughly year-long lawsuit between Krafton and the former management team of Unknown Worlds has been resolved through a settlement between the parties. The lawsuit alleged that Krafton wrongfully dismissed Unknown Worlds' former management to avoid paying a US$250mn earn-out tied to *Subnautica 2.*

While payment of the earn-out now appears difficult to avoid, the resolution of a long-running source of uncertainty is positive. *Subnautica 2* has delivered stronger-than-expected initial results, and we expect sales momentum to remain solid after the full release. In addition, the early resolution of the lawsuit has eased concerns over potential legal expenses that could have reached tens of billions of won.

Maintain Buy; lower TP to W360,000

We lower our target price to W360,000 (from W390,000), as we revised down our 2026 earnings estimates to reflect non-operating expenses tied to *Subnautica 2* (target P/E unchanged at 18x). The stock is trading at a 2026F P/E of 12.5x. We believe investors should view the stock from a medium/long-term perspective. While *PUBG*'s growth remains intact, a re-rating will likely require the launch of highly anticipated new titles.

In the near term, a key event to monitor is Gamescom, which will be held on Aug. 26-30. Krafton plans to unveil five new titles at the event: a previously unannounced project from PUBG Studios, *No Law*, *Project Zeta*, *Age Twisters*, and *Tarae: The Unbound*. In particular, the first public reveal of a previously unannounced *PUBG* IP-based title is likely to increase interest in the company's next major release.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	2,710	3,327	4,923	5,084	5,594
OP (Wbn)	1,182	1,054	1,471	1,377	1,532
OP margin (%)	43.6	31.7	29.9	27.1	27.4
NP (Wbn)	1,306	735	913	1,080	1,196
EPS (W)	27,162	15,438	19,609	23,415	25,928
ROE (%)	21.1	10.6	12.4	13.3	13.0
P/E (x)	11.5	15.9	12.5	10.5	9.4
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	1Q26	2Q26F	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	**874**	**662**	**871**	**920**	**1,371**	**1,246**	**1,277**	**1,028**	**2,710**	**3,327**	**4,923**	**5,084**
(YoY)	31.3%	-6.4%	21.0%	48.9%	56.9%	88.2%	46.7%	11.8%	41.8%	22.8%	48.0%	3.3%
PC	324	220	354	287	364	503	429	335	942	1,185	1,631	1,514
(YoY)	32.8%	14.8%	29.0%	23.6%	12.5%	129.1%	21.2%	16.7%	61.3%	25.8%	37.7%	-7.2%
Mobile	532	428	488	292	703	450	536	333	1,690	1,741	2,022	2,243
(YoY)	32.3%	-14.5%	14.8%	-19.3%	32.0%	5.2%	9.8%	14.1%	35.7%	3.0%	16.2%	10.9%
Console	13	10	10	10	14	10	10	10	44	43	43	39
ADK/other	5	5	18	330	291	283	302	350	34	358	1,226	1,289
Operating expenses	**417**	**416**	**522**	**917**	**810**	**845**	**883**	**914**	**1,527**	**2,272**	**3,451**	**3,707**
Labor	148	147	155	284	276	270	278	286	517	735	1,111	1,226
App fees/COGS	105	84	129	104	115	142	129	107	349	421	492	486
Commissions	84	96	142	390	289	304	321	365	316	712	1,279	1,361
Ads	23	26	43	52	42	45	62	59	101	144	208	225
Stock-based compensation	18	20	5	6	13	13	13	13	102	50	53	54
Other	39	43	48	81	75	71	80	82	141	210	308	355
OP	**457**	**246**	**349**	**2**	**562**	**401**	**394**	**115**	**1,182**	**1,054**	**1,471**	**1,377**
(YoY)	47.3%	-25.9%	7.5%	-98.9%	22.8%	62.9%	13.0%	-	54.0%	-10.8%	39.5%	-6.4%
OP margin	52.3%	37.2%	40.0%	0.3%	40.9%	32.2%	30.8%	11.1%	43.6%	31.7%	29.9%	27.1%
NP attr. to owners of the parent	**372**	**15**	**368**	**-20**	**515**	**24**	**286**	**88**	**1,306**	**735**	**913**	**1,080**
Net margin	42.5%	2.3%	42.4%	-2.5%	37.5%	1.9%	22.4%	8.5%	48.1%	22.1%	18.5%	21.2%

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	4,599	5,079	4,923	5,084	7%	0%	4,815	5,164	2%	-2%	Reflecting revenue and non-operating expenses related to *Subnautica 2*
OP	1,268	1,383	1,471	1,377	16%	0%	1,462	1,576	1%	-13%	
NP	1,016	1,130	913	1,080	-10%	-4%	1,108	1,236	-18%	-13%	
OP margin	27.6%	27.2%	29.9%	27.1%	-	-	30.4%	30.5%	-	-	
Net margin	22.1%	22.2%	18.5%	21.2%	-	-	23.0%	23.9%	-	-	

Source: Mirae Asset Securities Research

Table 3. 2Q26 earnings forecasts

(Wbn)

	Mirae Asset	Consensus	Diff.
Revenue	1,246	1,179	6%
OP	401	358	12%
NP (attr. to owners of the parent)	24	217	-89%

Source: Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2026F NP attr. to owners of the parent (Wbn)	913	
Target P/E (x)	18	Avg. in 1H23, when growth slowed and concerns grew over reliance on a single IP
Target market cap (Wbn)	16,610	
No. of shares ('000)	46,138	
TP (W)	360,000	
CP (W)	245,000	
Upside	46.9%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Krafton (259960 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**3,327**	**4,923**	**5,084**	**5,594**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**3,327**	**4,923**	**5,084**	**5,594**
SG&A expenses	**2,272**	**3,451**	**3,707**	**4,062**
OP (adj.)	**1,054**	**1,471**	**1,377**	**1,532**
OP	**1,054**	**1,471**	**1,377**	**1,532**
Non-operating profit	**-95**	**-192**	**63**	**63**
Net financial income	13	7	12	18
Net income from associates	-46	-199	52	45
Pretax profit	959	1,279	1,440	1,595
Income tax	225	368	360	399
Profit from continuing operations	734	912	1,080	1,196
Profit from discontinued operations	0	0	0	0
NP	**734**	**912**	**1,080**	**1,196**
Attributable to owners	735	913	1,080	1,196
Attributable to minority interests	-1	-1	0	0
Total comprehensive income	**688**	**912**	**1,080**	**1,196**
Attributable to owners	690	915	1,084	1,200
Attributable to minority interests	-2	-3	-4	-4
EBITDA	1,200	1,621	1,519	1,670
FCF	968	727	1,140	1,231
EBITDA margin (%)	36.1	32.9	29.9	29.9
OP margin (%)	31.7	29.9	27.1	27.4
Net margin (%)	22.1	18.5	21.2	21.4

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**4,866**	**5,505**	**6,448**	**7,454**
Cash & equivalents	597	1,088	2,010	2,993
AR & other receivables	1,361	1,671	1,688	1,707
Inventory	0	0	0	0
Other current assets	2,908	2,746	2,750	2,754
Non-current assets	**4,567**	**4,664**	**4,712**	**4,803**
Investments in associates	806	866	875	884
PP&E	579	609	580	573
Intangible assets	1,804	1,844	1,911	2,000
Total assets	**9,434**	**10,169**	**11,160**	**12,257**
Current liabilities	**1,583**	**1,705**	**1,720**	**1,734**
AP & other payables	572	578	584	589
Short-term financial liabilities	362	363	364	366
Other current liabilities	649	764	772	779
Non-current liabilities	**666**	**667**	**671**	**674**
Long-term financial liabilities	209	315	315	315
Other non-current liabilities	457	352	356	359
Total liabilities	**2,250**	**2,372**	**2,390**	**2,408**
Equity attributable to owners	**7,041**	**7,655**	**8,628**	**9,706**
Capital stock	5	5	5	5
Capital surplus	1,477	1,477	1,477	1,477
Retained earnings	5,637	6,451	7,424	8,502
Minority interests	**143**	**142**	**142**	**142**
Shareholders' equity	**7,184**	**7,797**	**8,770**	**9,848**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**1,045**	**873**	**1,220**	**1,331**
NP	734	912	1,080	1,196
Non-cash income/expenses	517	509	489	518
Depreciation	110	116	109	107
Amortization	36	34	33	32
Other	371	359	347	379
Chg. in working capital	241	-190	-2	-4
Chg. in AR & other receivables	153	-308	-16	-17
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	81	5	5	5
Income tax	-457	-368	-360	-399
Cash flow from investing activities	**-580**	**-172**	**-183**	**-223**
Chg. in PP&E	-76	-146	-80	-100
Chg. in intangible assets	-21	-74	-100	-120
Chg. in financial assets	-46	-3	-3	-3
Other	-437	51	0	0
Cash flow from financing activities	**-452**	**-298**	**-106**	**-117**
Chg. in financial liabilities	374	1	1	1
Chg. in equity	-1	0	0	0
Dividends	0	-100	-107	-118
Other	-825	-199	0	0
Chg. in cash	**15**	**491**	**922**	**983**
Beginning balance	582	597	1,088	2,010
Ending balance	597	1,088	2,010	2,993

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	15.9	12.5	10.5	9.4
P/CF (x)	9.4	8.0	7.2	6.6
P/B (x)	1.6	1.4	1.2	1.1
EV/EBITDA (x)	9.7	5.2	5.0	3.9
EPS (W)	15,438	19,609	23,415	25,928
CFPS (W)	26,279	30,540	34,018	37,160
BPS (W)	156,646	178,566	199,660	223,035
DPS (W)	2,240	2,464	2,710	2,981
Dividend payout ratio (%)	13.6	11.7	10.9	10.8
Dividend yield (%)	0.9	1.0	1.1	1.2
Revenue growth (%)	22.8	48.0	3.3	10.0
EBITDA growth (%)	-6.9	35.1	-6.3	10.0
OP growth (%)	-10.8	39.5	-6.4	11.3
EPS growth (%)	-43.2	27.0	19.4	10.7
AR turnover (x)	2.8	3.3	3.1	3.3
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	9.3	10.1	10.2
ROE (%)	10.6	12.4	13.3	13.0
ROIC (%)	36.3	34.7	32.8	35.7
Debt-to-equity ratio (%)	31.3	30.4	27.3	24.5
Current ratio (%)	307.4	322.9	375.0	429.8
Net debt-to-equity ratio (%)	-2.6	-38.3	-44.6	-49.7
Interest coverage ratio (x)	90.5	87.3	81.6	90.6

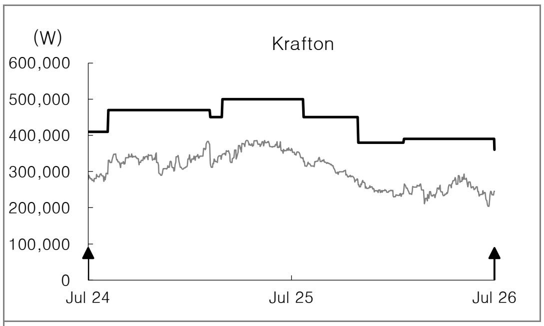
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Krafton (259960)	07/08/26	Buy	360,000
	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



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	83.02%	0%	16.35%	0.63%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of June 30, 2026)

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