293490 KQ · Games

Kakao Games

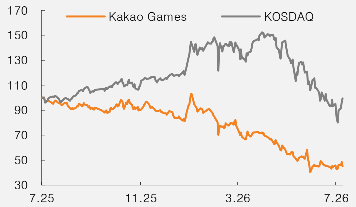
Time to deliver on the new title pipeline

Equity Research
August 5, 2026

(Maintain)	Hold
Target price	▼ W9,000
Current price (8/5/26)	W8,340
Upside	7.9%

OP (26F, Wbn)	-82
Consensus OP (26F, Wbn)	-102
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	277.0
P/E (26F, x)	-
Market P/E (26F, x)	6.3
KOSDAQ	780.72
Market cap (Wbn)	890
Shares (mn)	107
Free float (%)	60.8
Foreign ownership (%)	5.0
Beta (12M)	0.87
52-week low (W)	6,930
52-week high (W)	17,760

(%)	1M	6M	12M
Absolute	6.2	-47.9	-50.4
Relative	18.2	-23.3	-50.1



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2Q26 review: Mobile weakness vs. solid PC performance

For 2Q26, Kakao Games reported revenue of W75bn (-35% YoY) and an operating loss of W23bn (remaining in the red YoY). Mobile revenue fell to W52.7bn (-48% YoY, -4% QoQ), hurt by the continued decline in revenue from existing titles coupled with the absence of new releases. PC revenue came in at W22.3bn (+51% YoY), beating our estimate by roughly W5bn. Despite unfavorable seasonality, *PUBG* continued to post YoY growth on the back of stable user metrics.

Operating expenses fell to W98bn (-21% YoY, -10% QoQ), with commissions declining to W36.5bn (-36% YoY, -20% QoQ) amid lower gaming revenue. Meanwhile, labor expenses increased 6% YoY to W39.2bn due to one-off severance-related costs.

Major new titles set for release from 4Q26

Dokkaebi World (MMORPG; Korea), for which Kakao Games will serve as publisher, is scheduled for release in 4Q26. *ArcheAge Chronicles* (online action RPG; global) and *Dungeon Arise* (strategy adventure RPG; global) are also scheduled for release in 4Q26. Subsidiary XLGames will directly publish and operate *ArcheAge Chronicles* leveraging its in-house capabilities, with a Steam Early Access launch scheduled for 4Q26.

In 1Q27, the firm plans to launch *Odin Q* (MMORPG; Korea/Taiwan/Japan) and *God Save Birmingham* (survival; global), followed by *Chrono Odyssey* (online action RPG; global) and *ArcheAge S: Strait of Freedom* (MMORPG; global) in 2Q27. Project C (subculture; Korea/Japan) and Project S (shooter; global) are also under development by subsidiary Lionheart Studio.

Maintain Hold; cut TP to W9,000

We lower our target price for Kakao Games to W9,000 (from W15,000), as we revised down our 2027 earnings estimates to reflect the downtrend in *Odin: Valhalla Rising* revenue and delays to major new title launches (target P/E unchanged at 21x). While the delays across the new title pipeline are disappointing, management dismissed the possibility of any further delays to major new releases during its 2Q26 earnings call, which is encouraging.

We expect a meaningful top-line recovery to begin in 4Q26, when three new titles—*Dokkaebi World, ArcheAge Chronicles*, and *Dungeon Arise*—are set for release. We also expect the company to return to profitability in 2027, when several highly anticipated titles are slated for release. *Odin Q* is in the final stages of development at Lionheart Studio, with preparations underway for a targeted January launch.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	627	465	352	732	787
OP (Wbn)	19	-40	-82	57	65
OP margin (%)	3.0	-8.6	-23.3	7.8	8.3
NP (Wbn)	-109	-100	-105	46	52
EPS (W)	-1,318	-1,186	-1,063	427	486
ROE (%)	-8.0	-7.9	-8.5	3.5	3.8
P/E (x)	-	-	-	18.2	16.0
P/B (x)	1.0	1.1	0.6	0.6	0.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

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	2Q26	3Q26F	4Q26F	2024	2025	2026F	2027F
Revenue	**123**	**116**	**127**	**99**	**83**	**75**	**89**	**106**	**627**	**465**	**352**	**732**
(YoY)	-31.1%	-24.2%	-21.7%	-25.8%	-32.5%	-35.2%	-30.4%	6.9%	-13.6%	-25.9%	-24.2%	107.8%
Mobile	96	101	85	69	55	53	51	74	540	351	233	416
PC	27	15	43	30	28	22	38	31	87	114	119	316
Operating expenses	**135**	**124**	**133**	**112**	**108**	**98**	**107**	**120**	**608**	**505**	**434**	**675**
Labor	40	37	37	36	39	39	38	38	155	150	155	154
Fees/commissions	62	57	66	48	46	37	47	57	329	234	186	413
Marketing	13	9	9	7	5	4	4	7	41	37	18	33
Other	20	21	21	20	19	19	19	19	83	83	75	75
OP	**-12**	**-9**	**-5**	**-13**	**-25**	**-23**	**-19**	**-14**	**19**	**-40**	**-82**	**57**
(YoY)	TTR	TTR	TTR	RR	RR	RR	RR	RR	-74.6%	TTR	RR	TTB
OP margin	-10.1%	-7.4%	-4.3%	-13.2%	-30.7%	-30.7%	-20.9%	-13.7%	3.1%	-8.5%	-23.1%	7.8%
NP attributable to owners of the parent	**-23**	**-26**	**34**	**-85**	**-30**	**-49**	**-15**	**-12**	**-109**	**-100**	**-105**	**46**
Net margin	-18.7%	-22.6%	26.7%	-85.9%	-36.1%	-65.3%	-16.7%	-10.9%	-17.4%	-21.5%	-29.9%	6.2%

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	2026F	2027F	2026F	2027F	2026F	
Revenue	408	760	352	732	-14%	-4%	353	606	0%	21%	
OP	-49	80	-82	57	-	-29%	-102	16	-	253%	
NP	-39	64	-105	46	-	-29%	-163	-42	-	-	Reflecting delays to new title timeline
OP margin (%)	-11.9%	10.5%	-23.1%	7.8%	-	-	-29.0%	2.7%	-	-	
Net margin (%)	-9.5%	8.4%	-29.9%	6.2%	-	-	-46.1%	-6.9%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	75	82	-9%	79	-5%
OP	-23	-21	-	-28	-
NP attributable to owners of the parent	-49	-17	-	-36	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attributable to owners of the parent (Wbn)	46	
Target P/E (x)	21	Nexon's avg. P/E in 2021, when the firm was developing new titles amid downward stabilization in revenue from existing titles
Target market cap (Wbn)	961	
No. of shares ('000)	106,745	
TP (W)	9,000	
CP (W)	8,340	
Upside	7.9%	

Source: Mirae Asset Securities Research

Kakao Games (293490 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**465**	**352**	**732**	**787**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**465**	**352**	**732**	**787**
SG&A expenses	**505**	**434**	**675**	**722**
OP (adj.)	**-40**	**-82**	**57**	**65**
OP	**-40**	**-82**	**57**	**65**
Non-operating profit	**-144**	**-61**	**0**	**0**
Net financial income	-37	-34	-33	-31
Net income from associates	-3	-28	33	31
Pretax profit	-184	-143	57	65
Income tax	-44	-20	11	13
Profit from continuing operations	-140	-123	46	52
Profit from discontinued operations	-3	0	0	0
NP	**-143**	**-123**	**46**	**52**
Attributable to owners	-100	-105	46	52
Attributable to minority interests	-43	-17	0	0
Total comprehensive income	**-212**	**-123**	**46**	**52**
Attributable to owners	-169	-98	37	42
Attributable to minority interests	-43	-25	9	11
EBITDA	8	-47	86	86
FCF	-52	-141	69	96
EBITDA margin (%)	1.7	-13.4	11.7	10.9
OP margin (%)	-8.6	-23.3	7.8	8.3
Net margin (%)	-21.5	-29.8	6.3	6.6

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**941**	**1,065**	**1,141**	**1,246**
Cash & equivalents	492	696	765	853
AR & other receivables	31	30	36	38
Inventory	0	0	0	0
Other current assets	418	339	340	355
Non-current assets	**1,736**	**1,692**	**1,671**	**1,652**
Investments in associates	10	10	10	11
PP&E	13	8	7	4
Intangible assets	1,348	1,323	1,303	1,285
Total assets	**2,677**	**2,757**	**2,812**	**2,898**
Current liabilities	**514**	**947**	**951**	**968**
AP & other payables	66	67	69	74
Short-term financial liabilities	354	783	784	788
Other current liabilities	94	97	98	106
Non-current liabilities	**965**	**527**	**531**	**548**
Long-term financial liabilities	717	302	302	302
Other non-current liabilities	248	225	229	246
Total liabilities	**1,479**	**1,474**	**1,482**	**1,516**
Equity attributable to owners	**1,184**	**1,288**	**1,333**	**1,386**
Capital stock	9	9	9	9
Capital surplus	1,119	1,307	1,307	1,307
Retained earnings	137	32	78	130
Minority interests	**14**	**-4**	**-4**	**-4**
Shareholders' equity	**1,198**	**1,284**	**1,329**	**1,382**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-44**	**-136**	**76**	**96**
NP	-143	-123	46	52
Non-cash income/expenses	209	48	73	64
Depreciation	19	10	8	3
Amortization	28	24	21	17
Other	162	14	44	44
Chg. in working capital	-23	-48	1	24
Chg. in AR & other receivables	12	0	0	-2
Chg. in inventory	5	0	0	0
Chg. in AP & other payables	-12	0	0	0
Income tax	-19	20	-11	-13
Cash flow from investing activities	**-6**	**151**	**-7**	**-12**
Chg. in PP&E	-8	-5	-7	0
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-268	158	0	-12
Other	271	-2	0	0
Cash flow from financing activities	**-89**	**223**	**1**	**4**
Chg. in financial liabilities	-10	14	1	4
Chg. in equity	20	188	0	0
Dividends	0	0	0	0
Other	-99	21	0	0
Chg. in cash	**-137**	**204**	**70**	**88**
Beginning balance	630	492	696	765
Ending balance	492	696	765	853

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

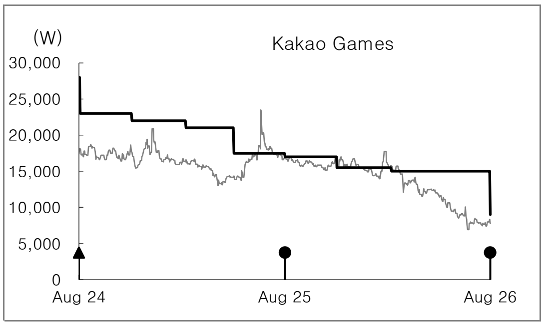
	2025	2026F	2027F	2028F
P/E (x)	-	-	18.2	16.0
P/CF (x)	19.0	-	7.0	7.2
P/B (x)	1.1	0.6	0.6	0.6
EV/EBITDA (x)	200.8	-	9.9	8.9
EPS (W)	-1,186	-1,063	427	486
CFPS (W)	783	-759	1,103	1,086
BPS (W)	13,756	12,479	12,905	13,391
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-25.9	-24.2	107.8	7.5
EBITDA growth (%)	-91.1	TTR	TTB	-0.4
OP growth (%)	TTR	RR	TTB	13.8
EPS growth (%)	RR	RR	TTB	13.8
AR turnover (x)	13.7	14.2	29.3	30.2
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-4.9	-4.5	1.6	1.8
ROE (%)	-7.9	-8.5	3.5	3.8
ROIC (%)	-2.0	-6.2	3.6	4.7
Debt-to-equity ratio (%)	123.4	114.8	111.5	109.7
Current ratio (%)	183.0	112.5	120.0	128.7
Net debt-to-equity ratio (%)	23.4	7.3	1.9	-5.0
Interest coverage ratio (x)	-0.8	-1.5	1.1	1.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Kakao Games (293490)	08/05/26	Hold	9,000
	02/11/26	Hold	15,000
	11/06/25	Hold	15,500
	08/06/25	Hold	17,000
	05/07/25	Buy	17,500
	02/11/25	Buy	21,000
	11/07/24	Buy	22,000
	08/07/24	Buy	23,000
	05/09/24	Buy	28,000



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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