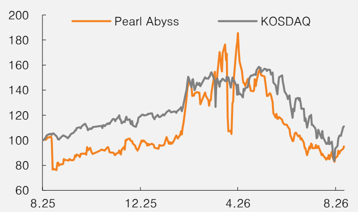
MIRAE ASSET Securities

Equity Research
August 12, 2026

(Maintain)	**Sell**
Target price	▼ **W30,000**
Current price (8/11/26)	W36,900
Downside	-18.7%

OP (26F, Wbn)	338
Consensus OP (26F, Wbn)	477
EPS growth (26F, %)	TTB
Market EPS growth (26F, %)	278.0
P/E (26F, x)	7.1
Market P/E (26F, x)	6.2
KOSDAQ	857.84
Market cap (Wbn)	2,319
Shares (mn)	63
Free float (%)	58.3
Foreign ownership (%)	7.3
Beta (12M)	0.71
52-week low (W)	29,500
52-week high (W)	72,000

(%)	1M	6M	12M
Absolute	-0.4	-30.9	-7.8
Relative	-2.8	-10.2	-12.7



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263750 KQ · Games

Pearl Abyss

A long wait for the next catalyst

2Q26 review: Below-consensus results

For 2Q26, Pearl Abyss posted revenue of W192.6bn (-41% QoQ) and operating profit of W67.6bn (-68% QoQ), missing the consensus estimates by 30% and 52%, respectively. The results also fell well short of the company's 2Q guidance provided alongside its 1Q26 earnings release (revenue in the W271.3-324.7bn range and operating profit in the W129.6-176.7bn range). The earnings weakness was driven by a sharp downward stabilization in *Crimson Desert* revenue.

Crimson Desert revenue fell 49% QoQ to W136.1bn. The title sold 2.11mn copies (vs. around 4mn in 1Q26), while ASP declined to around W63,000 (from W74,000 in 1Q26). *Black Desert* revenue fell 11% QoQ to W55bn, extending its downward trend, as the company focused on content improvements rather than large-scale updates.

Full-year guidance cut sharply amid lower expectations for *Crimson Desert*

Reflecting downward revisions to its assumptions for *Crimson Desert*, Pearl Abyss lowered its 2026 revenue guidance by 19-24% to W709.8-743.8bn and its operating profit guidance by 35-40% to W315.5-345.2bn. For 2H26, the company now expects revenue of W122-128bn from *Black Desert* and W66-95bn from *Crimson Desert*.

Pearl Abyss is seeking to revive *Crimson Desert* sales through a DLC release and expansion to the Nintendo Switch 2 platform. The DLC is currently under development, with the company reviewing its content direction and overall quality. More concrete details are expected in 3Q26, with a launch targeted by year-end. The Nintendo Switch 2 version is targeted for release in 1H27, with optimization work underway.

Maintain Sell; lower TP to W30,000

We believe a conservative approach remains warranted and maintain our Sell rating. We lower our target price to W30,000 (from W36,000), reflecting: 1) earnings revisions based on the *Crimson Desert* sales trajectory; and 2) a shift in our valuation base period from 2026F to 2H26F-1H27F. Our target P/E remains unchanged at 12x. Any delay to the DLC release schedule could pose further downside risk to the 2026 guidance.

We believe the company is entering a prolonged period without new title releases, making a further de-rating inevitable. The *Crimson Desert* DLC alone is unlikely to drive a meaningful recovery in revenue, and *DokeV* is unlikely to be released before 2H28 even if development proceeds without delays. While *Plan 8* is being developed to follow *DokeV*, there is likely to be a two- to three-year interval between the two releases.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	342	366	731	400	427
OP (Wbn)	-12	-15	338	98	102
OP margin (%)	-3.5	-4.1	46.2	24.5	23.9
NP (Wbn)	60	-8	328	102	106
EPS (W)	939	-131	5,169	1,630	1,690
ROE (%)	7.9	-1.0	34.1	8.7	8.3
P/E (x)	29.5	-	7.1	22.6	21.8
P/B (x)	2.1	2.9	2.0	1.8	1.7
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	**63**	**55**	**86**	**68**	**328**	**193**	**113**	**97**	**342**	**273**	**731**	**400**
(YoY)	-26.0%	-32.3%	8.2%	-28.8%	419.6%	247.8%	31.0%	42.7%	2.7%	-20.3%	168.1%	-45.3%
Black Desert	63	55	80	63	62	55	61	65	250	260	242	254
Crimson Desert	0	0	0	0	267	136	51	30	0	0	484	140
DokeV/other new games	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	6	5	0	2	1	2	92	12	5	6
Operating expenses	**55**	**54**	**63**	**67**	**116**	**125**	**77**	**75**	**355**	**240**	**393**	**302**
Labor	31	29	30	30	38	75	39	39	182	119	191	157
Commissions	13	13	16	15	43	31	18	17	71	57	109	73
Marketing	4	5	10	9	23	9	9	9	34	28	50	34
D&A	3	3	3	3	2	2	2	2	25	10	9	9
Other	5	5	5	11	10	8	8	8	43	26	35	29
OP	**8**	**1**	**23**	**1**	**212**	**68**	**36**	**22**	**-12**	**32**	**338**	**98**
(YoY)	-	TTB	TTB	-66.0%	-	-	58.5%	-	RR	TTB	-	-71.0%
OP margin	12.4%	1.6%	26.4%	1.1%	64.6%	35.1%	32.0%	22.8%	-3.6%	11.8%	46.2%	24.5%
NP attributable to owners of the parent	**0**	**-23**	**29**	**-15**	**158**	**100**	**41**	**30**	**60**	**-8**	**328**	**102**
Net margin	0.8%	-41.0%	33.7%	-22.3%	48.1%	51.7%	36.2%	30.6%	17.6%	-3.1%	44.9%	25.6%

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	736	540	731	400	-1%	-26%	901	526	-19%	-24%	Adjusted *Crimson Desert* sales estimates Reflecting DLC sales
OP	221	104	338	98	53%	-6%	477	199	-29%	-51%	
NP	188	91	328	102	74%	12%	360	169	-9%	-39%	
OP margin	30.0%	19.3%	46.2%	24.5%	-	-	52.9%	37.8%	-	-	
Net margin	25.6%	16.9%	44.9%	25.6%	-	-	39.9%	32.1%	-	-	

Source: Mirae Asset Securities Research

Table 3. 2Q26 review

(Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	193	231	-17%	276	-30%
OP	68	87	-22%	140	-52%
NP attr. to owners of the parent	100	73	36%	109	-9%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2H26-1H27 NP attr. to owners of the parent (Wbn)	153	
Target P/E (x)	12	Neowiz's avg. 2H23 P/E (following the launch of *Lies of P*)
Target market cap (Wbn)	1,885	
No. of shares ('000)	62,844	
TP (W)	30,000	
CP (W)	36,900	
Upside	-18.7%	

Source: Mirae Asset Securities Research

Pearl Abyss (263750 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**366**	**731**	**400**	**427**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**366**	**731**	**400**	**427**
SG&A expenses	**380**	**393**	**302**	**325**
OP (adj.)	**-15**	**338**	**98**	**102**
OP	**-15**	**338**	**98**	**102**
Non-operating profit	**6**	**58**	**30**	**31**
Net financial income	7	14	23	26
Net income from associates	-1	43	7	4
Pretax profit	-9	396	128	133
Income tax	-1	84	26	27
Profit from continuing operations	-8	311	102	106
Profit from discontinued operations	0	17	0	0
NP	**-8**	**328**	**102**	**106**
Attributable to owners	-8	328	102	106
Attributable to minority interests	0	0	0	0
Total comprehensive income	**-12**	**328**	**102**	**106**
Attributable to owners	-12	328	102	106
Attributable to minority interests	0	0	0	0
EBITDA	9	353	112	115
FCF	21	214	125	116
EBITDA margin (%)	2.5	48.3	28.0	26.9
OP margin (%)	-4.1	46.2	24.5	23.9
Net margin (%)	-2.2	44.9	25.5	24.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**445**	**892**	**1,007**	**1,123**
Cash & equivalents	134	381	501	612
AR & other receivables	48	62	53	53
Inventory	0	0	0	0
Other current assets	263	449	453	458
Non-current assets	**704**	**471**	**460**	**452**
Investments in associates	40	40	41	41
PP&E	178	164	152	144
Intangible assets	257	11	10	10
Total assets	**1,149**	**1,363**	**1,467**	**1,574**
Current liabilities	**136**	**140**	**142**	**143**
AP & other payables	16	16	17	17
Short-term financial liabilities	5	5	5	5
Other current liabilities	115	119	120	121
Non-current liabilities	**214**	**95**	**95**	**96**
Long-term financial liabilities	70	88	88	88
Other non-current liabilities	144	7	7	8
Total liabilities	**350**	**236**	**237**	**239**
Equity attributable to owners	**799**	**1,127**	**1,230**	**1,336**
Capital stock	7	7	7	7
Capital surplus	220	220	220	220
Retained earnings	550	878	981	1,087
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**799**	**1,127**	**1,230**	**1,336**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**24**	**214**	**127**	**120**
NP	-8	328	102	106
Non-cash income/expenses	16	89	16	13
Depreciation	15	14	13	12
Amortization	10	0	0	0
Other	-9	75	3	1
Chg. in working capital	12	-129	11	1
Chg. in AR & other receivables	9	-4	0	0
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-4	-89	-26	-27
Cash flow from investing activities	**-22**	**61**	**-6**	**-8**
Chg. in PP&E	-1	0	-2	-4
Chg. in intangible assets	5	246	0	0
Chg. in financial assets	3	-185	-4	-4
Other	-29	0	0	0
Cash flow from financing activities	**-9**	**0**	**0**	**0**
Chg. in financial liabilities	-28	0	0	0
Chg. in equity	0	0	0	0
Dividends	0	0	0	0
Other	19	0	0	0
Chg. in cash	**-9**	**247**	**120**	**111**
Beginning balance	143	134	381	501
Ending balance	134	381	501	612

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

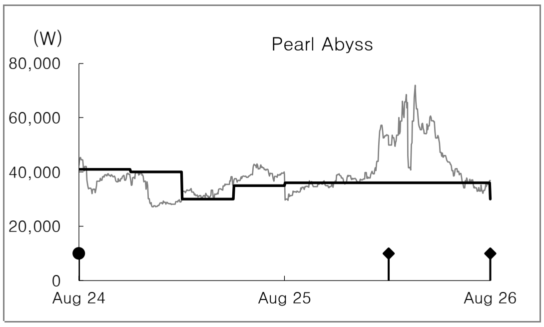
	2025	2026F	2027F	2028F
P/E (x)	-	7.1	22.6	21.8
P/CF (x)	323.9	5.6	19.5	19.5
P/B (x)	2.9	2.0	1.8	1.7
EV/EBITDA (x)	226.9	4.5	13.3	11.9
EPS (W)	-131	5,169	1,630	1,690
CFPS (W)	115	6,576	1,892	1,894
BPS (W)	12,979	18,489	20,119	21,809
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	6.8	100.0	-45.3	6.8
EBITDA growth (%)	-27.6	3,679.0	-68.4	2.8
OP growth (%)	RR	TTB	-71.0	4.2
EPS growth (%)	TTR	TTB	-68.5	3.7
AR turnover (x)	8.9	19.0	9.9	10.4
Inventory turnover (x)	2,039.2	3,061.9	1,659.4	1,754.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	-0.7	26.1	7.2	7.0
ROE (%)	-1.0	34.1	8.7	8.3
ROIC (%)	-3.6	97.7	67.5	81.4
Debt-to-equity ratio (%)	43.8	20.9	19.3	17.9
Current ratio (%)	327.9	635.4	710.5	784.7
Net debt-to-equity ratio (%)	-35.7	-63.4	-68.2	-71.4
Interest coverage ratio (x)	-3.9	92.6	26.9	28.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
Pearl Abyss (263750)	08/12/26	Sell	30,000
	02/13/26	Sell	36,000
	08/13/25	Hold	36,000
	05/14/25	Hold	35,000
	02/11/25	Hold	30,000
	11/12/24	Hold	40,000
	08/08/24	Hold	41,000



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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