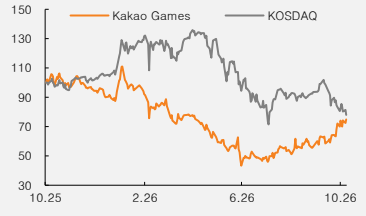
MIRAE ASSET Securities

Equity Research
November 4, 2026

(Maintain)	**Buy**
Target price	▲ **W16,000**
Current price (11/3/26)	W11,990
Upside	33.4%

OP (26F, Wbn)	-93
Consensus OP (26F, Wbn)	-89
EPS growth (26F, %)	RR
Market EPS growth (26F, %)	276.0
P/E (26F, x)	-
Market P/E (26F, x)	5.5
KOSDAQ	704.39
Market cap (Wbn)	1,280
Shares (mn)	107
Free float (%)	66.2
Foreign ownership (%)	4.5
Beta (12M)	0.67
52-week low (W)	6,930
52-week high (W)	17,760

(%)	1M	6M	12M
Absolute	18.2	-0.2	-29.2
Relative	50.0	68.9	-8.0



Mirae Asset Securities Co., Ltd.

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293490 KQ · Games

Kakao Games

Still our top pick in games

3Q26 review: Revenue misses estimates; operating loss in line

For 3Q26, Kakao Games reported revenue of W69.1bn (-46% YoY) and an operating loss of W26.3bn (remaining in the red YoY). Mobile revenue was W50.6bn (-40% YoY), in line with our estimate. Despite a solid performance from *Odin: Valhalla Rising*, revenue continued to decline amid the absence of new releases and moderating revenue from existing titles. PC revenue fell to W18.5bn (-57% YoY), reflecting seasonally lower promotional activity for *PUBG*. Operating expenses were W95.4bn (-28% YoY), 18% below our estimate. Labor expenses declined 6% QoQ to W36.7bn. Cost savings from more efficient operations are more than offsetting one-off expenses associated with the company's restructuring efforts.

Dokkaebi World exceeding expectations

Dokkaebi World continues to outperform expectations, maintaining its no. 1 position on Google Play's top-grossing chart. Its revenue comes from a broad base of paying users rather than a small number of high spenders, while its player-focused in-game economy should help sustain its popularity. We assume average daily revenue of W900mn in 4Q26. The company is targeting a global launch of *Dokkaebi World* on mobile and Steam in 2Q27. We believe the game's accessibility, pixel art, and player-driven economy will appeal to overseas audiences. We are positive on its prospects for continued success in Korea and further growth from its global launch.

Maintain Buy; raise TP to W16,000

We maintain Kakao Games as our top pick in the games sector and raise our target price to W16,000 (from W15,000), reflecting upward revisions to our 2027 earnings estimates following the success of *Dokkaebi World* (target P/E unchanged at 21x). We expect strong new title and earnings momentum through 1Q27, supported by: 1) an anticipated earnings turnaround from 1Q27; and 2) the scheduled release of *Odin Q*.

Encouragingly, no delays to major new title releases were announced during the earnings call. Concerns over a potential delay to *Odin Q*—the biggest source of uncertainty surrounding our 2027 earnings outlook—have eased. Aimed at hardcore MMORPG players, the title is likely to make a strong debut with a simultaneous launch in Korea, Taiwan, and Japan. We assume average daily revenue of W900mn for the title in 2027.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	627	465	374	858	944
OP (Wbn)	19	-40	-93	148	198
OP margin (%)	3.0	-8.6	-24.9	17.2	21.0
NP (Wbn)	-109	-100	-121	81	111
EPS (W)	-1,318	-1,186	-1,227	762	1,040
ROE (%)	-8.0	-7.9	-9.9	6.2	7.9
P/E (x)	-	-	-	15.7	11.5
P/B (x)	1.0	1.1	1.0	0.9	0.8
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

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Table 1. Quarterly and annual earnings (Wbn)

	1Q26	2Q26	3Q26	4Q26F	1Q27F	2Q27F	3Q27F	4Q27F	2024	2025	2026F	2027F
Revenue	83	75	69	147	214	211	238	196	627	465	374	858
(YoY)	-32.5%	-35.2%	-45.8%	48.4%	157.8%	180.7%	244.1%	33.3%	-13.6%	-25.9%	-19.6%	129.5%
Mobile	55	53	51	124	163	162	163	135	540	351	282	622
PC	28	22	18	23	26	24	49	34	87	114	91	133
Me2on	-	-	-	-	25	26	26	27	-	-	-	103
Operating expenses	108	98	95	165	177	168	194	172	608	505	467	710
Labor	39	39	37	38	39	39	39	39	155	150	152	157
Fees/commissions	46	37	35	85	82	75	102	79	329	234	202	338
Marketing	5	4	6	25	18	15	14	14	41	37	39	61
Me2on	-	-	-	-	20	20	21	21	-	-	-	83
Other	19	19	17	18	18	18	18	18	83	83	73	72
OP	-25	-23	-26	-18	37	43	44	24	19	-40	-93	148
(YoY)	RR	RR	RR	RR	TTB	TTB	TTB	TTB	-74.6%	TTR	RR	TTB
OP margin (%)	-30.7%	-30.7%	-38.1%	-12.5%	17.2%	20.4%	18.4%	12.2%	3.1%	-8.5%	-24.9%	17.2%
NP attributable to owners of the parent	-30	-49	-27	-16	20	23	27	12	-109	-100	-121	81
Net margin (%)	-36.1%	-65.3%	-38.4%	-10.8%	9.3%	11.1%	11.2%	5.9%	-17.4%	-21.5%	-32.5%	9.5%

Source: Company data, FnGuide, 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	388	833	374	858	-4%	3%	361	742	4%	16%	
OP	-100	145	-93	148	-	2%	-89	95	-	56%	
NP	-128	76	-121	81	-	7%	-127	43	-	90%	Higher revenue from *Dokkaebi World*
OP margin (%)	-25.7%	17.4%	-24.9%	17.2%	-	-	-24.7%	12.8%	-	-	
Net margin (%)	-33.0%	9.2%	-32.5%	9.5%	-	-	-35.1%	5.8%	-	-	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	69	89	-22%	76	-10%
OP	-26	-28	-	-26	-
NP attributable to owners of the parent	-27	-26	-	-25	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attributable to owners of the parent (Wbn)	81	
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)	1,708	
No. of shares ('000)	106,745	
TP (W)	16,000	
CP (W)	11,990	
Upside	33.4%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Kakao Games (293490 KQ)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**465**	**374**	**858**	**944**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**465**	**374**	**858**	**944**
SG&A expenses	**505**	**467**	**710**	**746**
OP (adj.)	**-40**	**-93**	**148**	**198**
OP	**-40**	**-93**	**148**	**198**
Non-operating profit	**-144**	**-59**	**-7**	**-5**
Net financial income	-37	-33	-31	-28
Net income from associates	-3	-26	25	23
Pretax profit	-184	-152	141	193
Income tax	-44	-26	28	39
Profit from continuing operations	-140	-126	113	154
Profit from discontinued operations	-3	0	0	0
NP	**-143**	**-126**	**113**	**154**
Attributable to owners	-100	-121	81	111
Attributable to minority interests	-43	-5	32	43
Total comprehensive income	**-212**	**-126**	**113**	**154**
Attributable to owners	-169	-101	90	123
Attributable to minority interests	-43	-26	23	31
EBITDA	8	-59	176	224
FCF	-52	-177	134	176
EBITDA margin (%)	1.7	-15.8	20.5	23.7
OP margin (%)	-8.6	-24.9	17.2	21.0
Net margin (%)	-21.5	-32.4	9.4	11.8

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**941**	**965**	**1,108**	**1,286**
Cash & equivalents	492	629	764	939
AR & other receivables	31	30	37	39
Inventory	0	0	0	0
Other current assets	418	306	307	308
Non-current assets	**1,736**	**1,689**	**1,668**	**1,651**
Investments in associates	10	10	10	10
PP&E	13	8	7	8
Intangible assets	1,348	1,323	1,303	1,285
Total assets	**2,677**	**2,654**	**2,775**	**2,937**
Current liabilities	**514**	**848**	**852**	**856**
AP & other payables	66	27	28	28
Short-term financial liabilities	354	715	716	717
Other current liabilities	94	106	108	111
Non-current liabilities	**965**	**526**	**530**	**534**
Long-term financial liabilities	717	302	302	302
Other non-current liabilities	248	224	228	232
Total liabilities	**1,479**	**1,374**	**1,382**	**1,390**
Equity attributable to owners	**1,184**	**1,271**	**1,352**	**1,464**
Capital stock	9	9	9	9
Capital surplus	1,119	1,307	1,307	1,307
Retained earnings	137	16	97	208
Minority interests	**14**	**9**	**41**	**84**
Shareholders' equity	**1,198**	**1,280**	**1,393**	**1,548**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**-44**	**-172**	**141**	**186**
NP	-143	-126	113	154
Non-cash income/expenses	209	42	87	93
Depreciation	19	10	8	9
Amortization	28	24	21	17
Other	162	8	58	67
Chg. in working capital	-23	-80	-1	5
Chg. in AR & other receivables	12	0	0	0
Chg. in inventory	5	0	0	0
Chg. in AP & other payables	-12	0	0	0
Income tax	-19	26	-28	-39
Cash flow from investing activities	**-6**	**133**	**-7**	**-12**
Chg. in PP&E	-8	-5	-7	-10
Chg. in intangible assets	-1	0	0	0
Chg. in financial assets	-268	159	0	-2
Other	271	-21	0	0
Cash flow from financing activities	**-89**	**155**	**1**	**1**
Chg. in financial liabilities	-10	-54	1	1
Chg. in equity	20	188	0	0
Dividends	0	0	0	0
Other	-99	21	0	0
Chg. in cash	**-137**	**137**	**135**	**175**
Beginning balance	630	492	629	764
Ending balance	492	629	764	939

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	-	-	15.7	11.5
P/CF (x)	19.0	-	6.4	5.2
P/B (x)	1.1	1.0	0.9	0.8
EV/EBITDA (x)	200.8	-	7.4	5.3
EPS (W)	-1,186	-1,227	762	1,040
CFPS (W)	783	-856	1,879	2,315
BPS (W)	13,756	12,387	13,149	14,189
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	-19.6	129.5	10.1
EBITDA growth (%)	-91.1	TTR	TTB	27.2
OP growth (%)	TTR	RR	TTB	33.8
EPS growth (%)	RR	RR	TTB	36.4
AR turnover (x)	13.7	15.1	34.3	37.3
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	-4.7	4.2	5.4
ROE (%)	-7.9	-9.9	6.2	7.9
ROIC (%)	-2.0	-6.6	8.5	11.5
Debt-to-equity ratio (%)	123.4	107.3	99.2	89.8
Current ratio (%)	183.0	113.9	130.1	150.4
Net debt-to-equity ratio (%)	23.4	9.8	-0.5	-11.8
Interest coverage ratio (x)	-0.8	-1.8	3.0	4.0

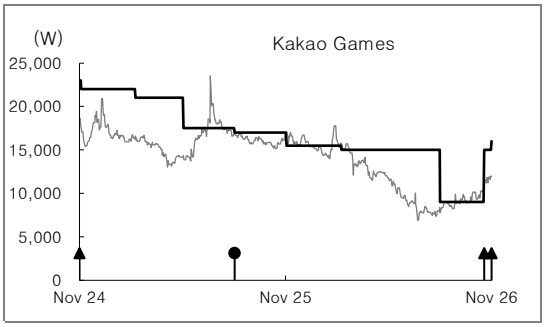
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Kakao Games (293490)	11/04/26	Buy	16,000
	10/22/26	Buy	15,000
	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



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	89.66%	0%	9.77%	0.57%
Investment banking services	92.86%	0%	7.14%	0%

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

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