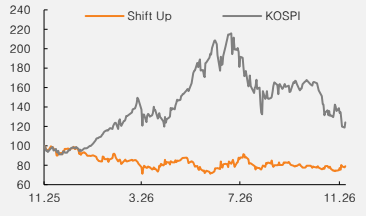
MIRAE ASSET Securities

26 sEquity Research
November 11, 2026

(Maintain)	**Buy**
Target price	▼ **W42,000**
Current price (11/10/26)	W31,350
Upside	34.0%

OP (26F, Wbn)	99
Consensus OP (26F, Wbn)	94
EPS growth (26F, %)	-54.2
Market EPS growth (26F, %)	275.0
P/E (26F, x)	22.2
Market P/E (26F, x)	5.1
KOSPI	5,239.13
Market cap (Wbn)	1,842
Shares (mn)	58
Free float (%)	55.5
Foreign ownership (%)	37.0
Beta (12M)	-0.06
52-week low (W)	28,200
52-week high (W)	39,500

(%)	1M	6M	12M
Absolute	2.0	0.6	-19.5
Relative	28.9	44.0	-37.4



Mirae Asset Securities Co., Ltd.

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462870 KS • Games

Shift Up

Waiting for new title momentum

3Q26 review: Below-consensus results

For 3Q26, Shift Up reported revenue of W46.2bn (-39% YoY; 10% below the consensus) and operating profit of W20.7bn (-58% YoY; 19% below the consensus). Revenue from *Goddess of Victory: Nikke* came in at W35.3bn (-21% YoY), 11% below our estimate. The title's performance was affected by a high base from the 3.5-year anniversary update in 2Q26 and a decline in won-denominated revenue as the US dollar weakened.

Stellar Blade revenue fell 33% QoQ to W5.9bn (-79% YoY), mainly due to lower sales on existing platforms. Other revenue increased 49% YoY to W5bn, supported by expansion of the IP licensing business. Operating expenses fell 8% QoQ to W25.5bn (-2% YoY), reflecting declines in profit-linked incentives and commissions tied to *Stellar Blade* revenue.

Fourth-anniversary update for *Nikke* and Switch 2 launch for *Stellar Blade*

The global (ex-China) version of *Goddess of Victory: Nikke* received its largest-ever anniversary update on Oct. 29, featuring new story content and characters. The game reached no. 1 on the top-grossing charts in Korea and Japan immediately after the update. Through its fifth anniversary in 2027, Shift Up plans to strengthen story-driven content and introduce new features to minimize user churn and sustain the title's long-term appeal.

The Nintendo Switch 2 version of *Stellar Blade* was released on Nov. 6, with initial sales meeting the company's internal expectations. Alongside the launch, free Bayonetta collaboration outfits were offered to players on existing platforms, including PS5 and PC, which should help lift sales. We expect 200,000 Switch 2 copies to be sold in 4Q26.

Maintain Buy, but lower TP to W42,000

We lower our target price for Shift Up to W42,000 (from W45,000), as we revised down our 2027 earnings estimates to reflect lower anticipated global (ex-China) revenue from *Goddess of Victory: Nikke*. Our target P/E remains unchanged at 24x. The stock is trading at around 22x 2026F P/E and 18x 2027F P/E. Near-term catalysts are limited, as geographical and platform expansion efforts for major IPs are largely complete, and the initial revenue boost has faded.

Momentum should build gradually as more concrete details on upcoming titles emerge and launch visibility improves. After a delay, we now expect Project Spirits to be unveiled in 1H27. Details on multiple new titles under development at subsidiary Unbound are also likely to be disclosed in stages.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	224	295	210	226	353
OP (Wbn)	153	181	99	100	196
OP margin (%)	68.3	61.4	47.1	44.2	55.5
NP (Wbn)	148	181	83	103	181
EPS (W)	2,717	3,084	1,412	1,750	3,076
ROE (%)	31.3	21.6	8.7	9.8	15.2
P/E (x)	23.3	11.5	22.2	17.9	10.2
P/B (x)	4.8	2.2	1.8	1.6	1.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under non-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	**47**	**56**	**46**	**61**	**42**	**51**	**44**	**88**	**224**	**295**	**210**	**226**
YoY	12.0%	-50.4%	-38.8%	-5.4%	-10.2%	-7.8%	-4.2%	43.6%	32.9%	31.4%	-28.6%	7.4%
Goddess of Victory: Nikke	33	43	35	45	31	41	34	44	152	165	157	151
Global (ex-China)	29	39	32	41	28	38	31	41	152	144	141	138
China	4	5	3	4	3	3	3	3	0	23	16	13
Stellar Blade	13	9	6	12	7	6	6	5	68	118	39	24
New titles	0	0	0	0	0	0	0	34	0	0	0	34
Other	2	4	5	4	4	4	4	5	4	12	14	18
Operating expenses	**26**	**28**	**26**	**32**	**31**	**29**	**30**	**36**	**71**	**113**	**111**	**125**
Labor	16	16	15	16	17	18	18	19	55	54	63	71
Variable	5	6	5	7	5	6	5	7	7	43	23	23
Fixed	5	6	6	9	9	6	6	10	9	16	25	31
OP	**22**	**28**	**21**	**29**	**11**	**22**	**15**	**52**	**153**	**181**	**99**	**100**
YoY	-18.1%	-58.8%	-58.2%	-22.1%	-46.6%	-20.2%	-29.1%	78.1%	37.5%	18.8%	-45.2%	1.0%
OP margin (%)	45.5%	50.5%	44.8%	47.8%	27.0%	43.7%	33.2%	59.2%	68.1%	61.6%	47.3%	44.5%
NP attr. to owners of the parent	**38**	**42**	**-25**	**29**	**15**	**24**	**17**	**47**	**148**	**191**	**83**	**103**
Net margin (%)	79.9%	74.9%	-55.1%	47.4%	34.8%	45.9%	39.2%	53.8%	66.0%	65.0%	39.5%	45.6%

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	208	232	210	226	1%	-3%	214	213	-2%	6%	Revised down *Goddess of Victory: Nikke* revenue estimates
OP	94	101	99	100	6%	-1%	106	102	-6%	-1%	
NP	106	110	83	103	-21%	-7%	130	133	-36%	-22%	
OP margin (%)	45.2%	43.6%	47.3%	44.5%	-	-	49.5%	47.8%	-	-	
Net margin (%)	50.7%	47.4%	39.5%	45.6%	-	-	60.8%	62.2%	-	-	

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	46	52	-11%	51	-10%
OP	21	24	-15%	26	-19%
NP attributable to owners of the parent	-25	-1	-	16	-

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2027F NP attributable to owners of the parent (Wbn)	103	
Target P/E (x)	24	Nexon's avg. P/E in 2022, when the firm was diversifying platforms while seeing a rebound in existing titles
Target market cap (Wbn)	2,467	
No. of shares ('000)	58,742	
TP (W)	42,000	
CP (W)	31,350	
Upside	34.0%	

Source: Company data, FnGuide, Mirae Asset Securities Research

Shift Up (462870 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**295**	**210**	**226**	**353**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**295**	**210**	**226**	**353**
SG&A expenses	**113**	**111**	**125**	**156**
OP (adj.)	**181**	**99**	**100**	**196**
OP	**181**	**99**	**100**	**196**
Non-operating profit	**38**	**4**	**29**	**30**
Net financial income	10	8	9	11
Net income from associates	0	-7	17	16
Pretax profit	219	103	129	226
Income tax	38	20	26	45
Profit from continuing operations	181	83	103	181
Profit from discontinued operations	0	0	0	0
NP	**181**	**83**	**103**	**181**
Attributable to owners	181	83	103	181
Attributable to minority interests	0	0	0	0
Total comprehensive income	**195**	**83**	**103**	**181**
Attributable to owners	195	83	103	181
Attributable to minority interests	0	0	0	0
EBITDA	187	113	119	221
FCF	154	88	109	189
EBITDA margin (%)	63.4	53.8	52.7	62.6
OP margin (%)	61.4	47.1	44.2	55.5
Net margin (%)	61.4	39.5	45.6	51.3

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**759**	**718**	**815**	**1,001**
Cash & equivalents	110	236	330	498
AR & other receivables	178	152	155	169
Inventory	0	0	0	0
Other current assets	471	330	330	334
Non-current assets	**312**	**411**	**417**	**428**
Investments in associates	162	182	182	182
PP&E	4	10	10	11
Intangible assets	2	5	11	17
Total assets	**1,071**	**1,129**	**1,232**	**1,429**
Current liabilities	**95**	**75**	**76**	**89**
AP & other payables	31	19	19	30
Short-term financial liabilities	4	4	4	6
Other current liabilities	60	52	53	53
Non-current liabilities	**65**	**61**	**61**	**63**
Long-term financial liabilities	59	54	54	54
Other non-current liabilities	6	7	7	9
Total liabilities	**160**	**136**	**137**	**153**
Equity attributable to owners	**911**	**993**	**1,096**	**1,276**
Capital stock	12	12	12	12
Capital surplus	532	533	533	533
Retained earnings	400	483	586	767
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**911**	**993**	**1,096**	**1,276**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**157**	**103**	**119**	**201**
NP	181	83	103	181
Non-cash income/expenses	6	25	35	58
Depreciation	4	9	10	11
Amortization	1	4	9	14
Other	1	12	16	33
Chg. in working capital	-13	6	-2	-4
Chg. in AR & other receivables	-57	-1	-1	-1
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	28	0	0	0
Income tax	-25	-20	-26	-45
Cash flow from investing activities	**-283**	**-36**	**-25**	**-36**
Chg. in PP&E	-3	-15	-10	-12
Chg. in intangible assets	0	-8	-15	-20
Chg. in financial assets	-5	0	0	-4
Other	-275	-13	0	0
Cash flow from financing activities	**-52**	**-6**	**0**	**2**
Chg. in financial liabilities	52	-5	0	2
Chg. in equity	5	1	0	0
Dividends	0	0	0	0
Other	-109	-2	0	0
Chg. in cash	**-179**	**126**	**94**	**168**
Beginning balance	289	110	236	330
Ending balance	110	236	330	498

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	11.5	22.2	17.9	10.2
P/CF (x)	11.1	17.0	13.4	7.7
P/B (x)	2.2	1.8	1.6	1.4
EV/EBITDA (x)	10.9	11.9	10.5	4.9
EPS (W)	3,084	1,412	1,750	3,076
CFPS (W)	3,185	1,842	2,348	4,066
BPS (W)	16,295	17,785	19,535	22,611
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 (%)	31.4	-28.6	7.4	56.4
EBITDA growth (%)	19.1	-39.7	5.6	85.4
OP growth (%)	18.8	-45.2	1.0	95.5
EPS growth (%)	13.5	-54.2	24.0	75.8
AR turnover (x)	2.5	1.6	1.7	2.6
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	19.3	7.5	8.7	13.6
ROE (%)	21.6	8.7	9.8	15.2
ROIC (%)	105.4	44.6	41.4	76.8
Debt-to-equity ratio (%)	17.6	13.7	12.5	12.0
Current ratio (%)	795.3	956.3	1,075.1	1,119.3
Net debt-to-equity ratio (%)	-5.1	-50.4	-54.3	-59.5
Interest coverage ratio (x)	138.2	46.5	49.1	94.2

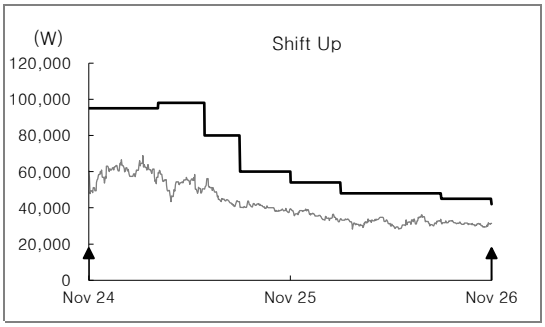
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Shift Up (462870)	11/11/26	Buy	42,000
	08/12/26	Buy	45,000
	02/11/26	Buy	48,000
	11/12/25	Buy	54,000
	08/12/25	Buy	60,000
	06/09/25	Buy	80,000
	03/17/25	Buy	98,000
	09/11/24	Buy	95,000



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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