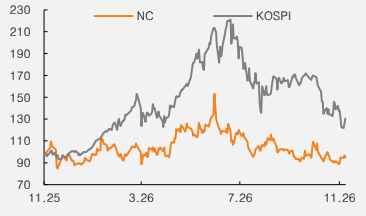
MIRAE ASSET Securities

Equity Research
November 12, 2026

(Maintain)	**Buy**
Target price	▼ **W280,000**
Current price (11/11/26)	W209,000
Upside	34.0%

OP (26F, Wbn)	578
Consensus OP (26F, Wbn)	555
EPS growth (26F, %)	19.8
Market EPS growth (26F, %)	275.0
P/E(26F,x)	10.9
MKT P/E(26F,x)	5.3
KOSPI	5,375.36
Market cap (Wbn)	4,503
Shares (mn)	22
Free float (%)	78.0
Foreign ownership (%)	38.9
Beta (12M)	0.40
52-week low (W)	187,000
52-week high (W)	338,000

(%)	1M	6M	12M
Absolute	-5.9	-16.7	-8.9
Relative	16.0	21.2	-30.4



Mirae Asset Securities Co., Ltd.

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036570 KS • Games

NC

Revenue from existing titles stabilizes as new growth drivers take shape

3Q26 review: Revenue misses consensus, but OP beats

For 3Q26, NC reported revenue of W686.5bn (+91% YoY; 4% below the consensus) and operating profit of W119.6bn (swinging to profit YoY; 12% above the consensus). PC game revenue came in at W289.4bn (+165% YoY), 6% below our estimate. Revenue from *Aion 2* declined 27% QoQ to W52.6bn, continuing to stabilize at a lower level.

Mobile game revenue totaled W162.2bn (-23% YoY), 5% below our estimate, with sales of *Lineage M* and *Lineage W* declining. Casual mobile game revenue reached W171.9bn (+1% QoQ), 8% below our estimate. Operating expenses declined 5% QoQ to W566.9bn (+54% YoY). Marketing expenses in the core games business fell 11% QoQ amid a continued focus on spending efficiency.

Strong global launch for *Aion 2* and continued expansion in casual mobile games

Cumulative player spending on the global version of *Aion 2* reached W110.3bn over the 42 days from the start of early access on Sep. 30 to Nov. 10, outpacing the game's initial performance in Korea and Taiwan. The global version reached a peak of 410,000 concurrent users shortly after launch. Under NC's accounting policy, most revenue from the global version will be recognized from 4Q26. We forecast average daily revenue to be in the low-W2bn range in 4Q26.

The casual mobile game business continues to grow, with JustPlay's MAUs roughly doubling YoY. NC plans further M&A deals in 4Q26 to strengthen synergies among its rewards app, publishing operations, and development studios. It also plans to diversify revenue streams through third-party advertising and in-app purchases. We expect casual mobile game revenue to grow 59% YoY in 2027, with its share of total revenue rising to 29%.

Maintain Buy, but lower TP to W280,000 (from W300,000)

We lower our target price for NC to W280,000, as we revised down our 2027 earnings estimates to reflect lower revenue from legacy titles (target P/E unchanged at 15x). The stock is trading at 11.2x 2027F P/E. With major new titles now released, we see limited near-term catalysts. We expect momentum to build again as launch schedules for the next major titles become clearer.

NC plans to launch 10 new titles in 2027, starting with *Astrae Oratio*. The lineup also includes *Limit Zero Breakers*, *Time Takers*, and *Cinder City*. The company also plans to globally publish a new title based on the Survivor.io IP. Development of *Horizon Steel Frontiers* is largely complete, and NC is discussing the release timing with Sony.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	1,578	1,507	2,818	3,148	3,369
OP (Wbn)	-109	16	578	530	577
OP margin (%)	-6.9	1.1	20.5	16.8	17.1
NP (Wbn)	94	347	413	402	456
EPS (W)	4,291	16,023	19,192	18,668	21,159
ROE (%)	3.0	10.8	12.0	10.8	11.0
P/E (x)	42.7	12.6	10.9	11.2	9.9
P/B (x)	1.0	1.1	1.1	1.0	0.9
Dividend yield (%)	0.8	0.6	0.7	0.7	0.7

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	557	771	686	804	726	847	804	771	1,578	1,507	2,818	3,148
(YoY)	54.7%	101.5%	90.7%	98.8%	30.2%	10.0%	17.1%	-4.0%	-11.3%	-4.5%	87.0%	11.7%
PC	318	344	289	435	347	450	395	350	352	509	1,386	1,541
Lineage	100	205	176	128	121	116	110	105	98	101	608	453
Lineage II	29	26	25	25	25	25	24	24	85	116	105	98
Aion	9	8	8	8	8	7	7	7	50	36	32	29
B&S	12	10	9	9	8	8	8	8	25	81	39	32
Guild Wars 2	33	24	19	19	19	18	18	18	93	86	94	73
Aion 2	137	72	53	242	143	114	93	85	-	77	504	435
Other	-	-	-	5	23	162	134	102	-	-	5	421
Mobile (existing)	183	185	162	158	155	159	155	152	920	835	689	621
Lineage M	113	117	103	101	99	104	102	100	493	433	434	404
Lineage 2M	37	37	36	35	34	33	32	32	183	178	145	131
Lineage W	32	31	24	23	22	22	21	20	244	183	110	85
Casual mobile	36	170	172	189	202	216	232	248	-	-	566	898
Other	21	72	63	22	22	22	22	22	307	163	177	87
Operating expenses	444	597	567	633	627	664	657	670	1,687	1,491	2,240	2,618
Labor	244	260	250	252	260	263	265	268	906	775	1,006	1,056
Marketing	38	163	158	189	177	199	190	199	128	106	547	766
D&A	23	25	26	26	27	27	27	27	108	94	101	107
Commissions	93	104	74	108	104	115	113	113	380	356	378	445
Other	47	45	59	58	59	60	62	63	164	161	208	244
OP	113	174	120	171	99	184	146	101	-109	16	578	530
(YoY)	-	-	TTB	-	-12.7%	5.6%	22.5%	-40.8%	TTR	TTB	-	-8.2%
OP margin	20.3%	22.6%	17.4%	21.3%	13.6%	21.7%	18.2%	13.1%	-6.9%	1.1%	20.5%	16.8%
NP (owners of the parent)	149	125	16	124	76	137	111	78	94	347	413	402
Net margin	26.7%	16.2%	2.3%	15.5%	10.5%	16.2%	13.8%	10.1%	6.0%	23.0%	14.7%	12.8%

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	2,875	3,246	2,818	3,148	-2%	-3%	2,849	3,254	-1%	-3%	
OP	564	575	578	530	3%	-8%	555	601	4%	-12%	
NP	451	431	413	402	-8%	-7%	486	499	-15%	-19%	Lower revenue from existing titles
OP margin	19.6%	17.7%	20.5%	16.8%	-	-	19.5%	18.5%	-	-	
Net margin	15.7%	13.3%	14.7%	12.8%	-	-	17.0%	15.3%	-	-	

Source: Mirae Asset Securities Research

Table 3. 3Q26 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	686	716	-4%	713	-4%
OP	120	105	14%	107	12%
NP (owners of the parent)	16	64	-75%	83	-81%

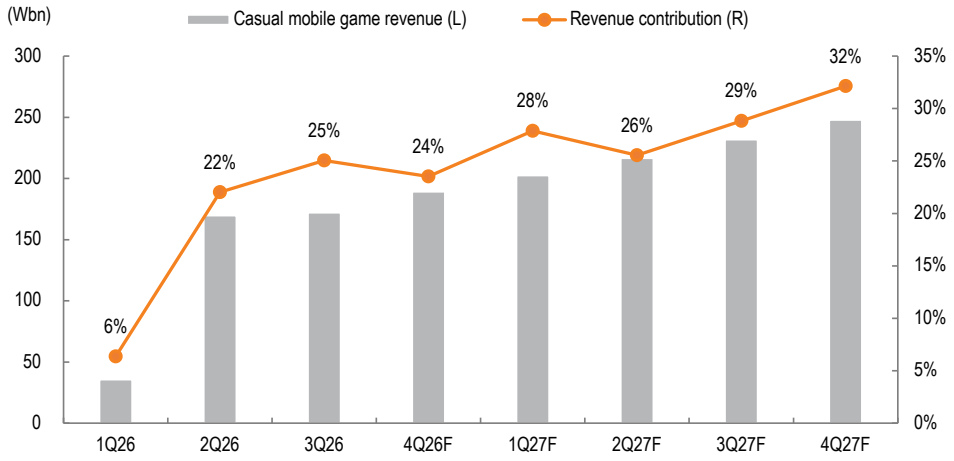
Source: Mirae Asset Securities Research

Table 4. TP calculation

	Value	Notes
2027F NP attr. to owners of parent (Wbn)	402	
Target P/E (x)	15	Upper end of 12MF P/E range in 2026
Fair market cap (Wbn)	6,033	
No. of shares ('000)	21,544	
Target price (W)	280,000	
Current price (W)	209,000	
Upside	34.0%	

Source: Mirae Asset Securities Research

Figure 1. Casual mobile game revenue trends



Source: Mirae Asset Securities Research

NC (036570 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	**1,507**	**2,818**	**3,148**	**3,369**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**1,507**	**2,818**	**3,148**	**3,369**
SG&A expenses	**1,491**	**2,240**	**2,618**	**2,792**
OP (adj.)	**16**	**578**	**530**	**577**
OP	**16**	**578**	**530**	**577**
Non-operating profit	**445**	**-6**	**29**	**31**
Net financial income	52	58	62	73
Net income from associates	-20	-76	-46	-54
Pretax profit	461	572	559	608
Income tax	114	140	140	152
Profit from continuing operations	347	432	419	456
Profit from discontinued operations	0	0	0	0
NP	**347**	**432**	**419**	**456**
Attributable to owners	347	413	402	456
Attributable to minority interests	1	18	17	0
Total comprehensive income	**337**	**432**	**419**	**456**
Attributable to owners	336	431	418	455
Attributable to minority interests	1	1	1	1
EBITDA	112	704	651	697
FCF	59	410	473	495
EBITDA margin (%)	7.4	25.0	20.7	20.7
OP margin (%)	1.1	20.5	16.8	17.1
Net margin (%)	23.0	14.7	12.8	13.5

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	**2,267**	**2,120**	**2,489**	**2,830**
Cash & equivalents	504	978	1,342	1,678
AR & other receivables	193	244	246	249
Inventory	1	1	1	1
Other current assets	1,569	897	900	902
Non-current assets	**2,067**	**2,384**	**2,414**	**2,510**
Investments in associates	72	63	64	64
PP&E	1,035	1,133	1,100	1,086
Intangible assets	111	500	562	671
Total assets	**4,333**	**4,504**	**4,904**	**5,341**
Current liabilities	**641**	**523**	**529**	**534**
AP & other payables	106	122	123	124
Short-term financial liabilities	179	50	50	51
Other current liabilities	356	351	356	359
Non-current liabilities	**322**	**411**	**413**	**416**
Long-term financial liabilities	178	166	166	166
Other non-current liabilities	144	245	247	250
Total liabilities	**963**	**934**	**942**	**949**
Equity attributable to owners	**3,364**	**3,546**	**3,921**	**4,350**
Capital stock	11	11	11	11
Capital surplus	433	433	433	433
Retained earnings	3,669	4,060	4,436	4,865
Minority interests	**6**	**24**	**41**	**41**
Shareholders' equity	**3,370**	**3,570**	**3,962**	**4,391**

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	**162**	**619**	**543**	**580**
NP	347	432	419	456
Non-cash income/expenses	-203	196	186	187
Depreciation	91	111	103	99
Amortization	5	16	18	21
Other	-299	69	65	67
Chg. in working capital	-7	61	4	4
Chg. in AR & other receivables	-40	-51	-2	-2
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	0	0	0	0
Income tax	-23	-140	-140	-152
Cash flow from investing activities	**-832**	**-314**	**-152**	**-217**
Chg. in PP&E	-103	-209	-70	-85
Chg. in intangible assets	52	-405	-80	-130
Chg. in financial assets	-353	300	-2	-2
Other	-428	0	0	0
Cash flow from financing activities	**-82**	**-164**	**-26**	**-26**
Chg. in financial liabilities	-24	-141	0	1
Chg. in equity	0	0	0	0
Dividends	-28	-22	-27	-27
Other	-30	-1	1	0
Chg. in cash	**-757**	**475**	**364**	**336**
Beginning balance	1,260	504	978	1,342
Ending balance	504	978	1,342	1,678

Key valuation metrics/ratios

	2025	2026F	2027F	2028F
P/E (x)	12.6	10.9	11.2	9.9
P/CF (x)	30.1	7.2	7.4	7.0
P/B (x)	1.1	1.1	1.0	0.9
EV/EBITDA (x)	33.1	4.2	4.0	3.2
EPS (W)	16,023	19,192	18,668	21,159
CFPS (W)	6,694	29,148	28,074	29,829
BPS (W)	187,076	195,485	212,906	232,818
DPS (W)	1,150	1,380	1,380	1,380
Dividend payout ratio (%)	6.4	6.2	6.4	5.9
Dividend yield (%)	0.6	0.6	0.6	0.6
Revenue growth (%)	-4.5	87.0	11.7	7.0
EBITDA growth (%)	TTB	530.5	-7.6	7.1
OP growth (%)	TTB	3,493.8	-8.2	8.7
EPS growth (%)	273.4	19.8	-2.7	13.3
AR turnover (x)	9.5	13.2	13.2	13.9
Inventory turnover (x)	1,285.9	2,171.0	2,401.1	2,544.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	8.4	9.8	8.9	8.9
ROE (%)	10.8	12.0	10.8	11.0
ROIC (%)	1.1	33.3	25.0	26.2
Debt-to-equity ratio (%)	28.6	26.2	23.8	21.6
Current ratio (%)	353.5	405.2	471.0	530.2
Net debt-to-equity ratio (%)	-19.2	-44.6	-49.4	-52.3
Interest coverage ratio (x)	3.6	167.5	203.9	221.2

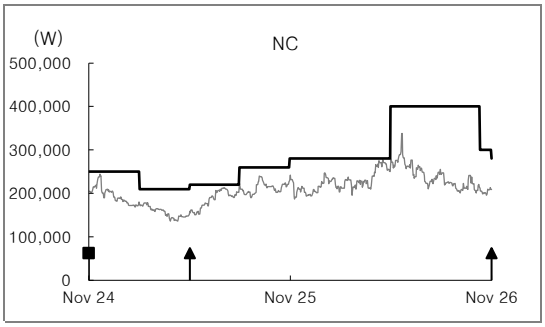
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
NC (036570)	11/12/26	Buy	280,000
	10/22/26	Buy	300,000
	05/13/26	Buy	400,000
	11/11/25	Buy	280,000
	08/12/25	Buy	260,000
	05/14/25	Buy	220,000
	02/12/25	Trading Buy	210,000
	11/05/24	Trading Buy	250,000



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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