COMPANY UPDATE

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Tech Team

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Netmarble (251270)

Series of new title successes lifts earnings base

- Netmarble's 3Q sales declined only 3% q-q, despite falling sales of established titles, thanks to the popularity of *Vampir* and the global launch of *Seven Knights Re:Birth*. The firm's operating profit declined 10% q-q.
- Looking ahead to 4Q, we expect the firm's operating profit to grow further q-q, given a new release and the full-quarter sales recognition of the recently-released titles.
- We believe Netmarble enjoys more earnings stability and stronger new-release momentum compared to its rivals, while its valuation is more attractive. We maintain our BUY rating and recommend the stock as our sector top pick.

WHAT'S THE STORY?

3Q review: Netmarble's 3Q sales fell a mere 3% q-q to KRW696b, despite falling sales of established titles, thanks to the popularity of *Vampir* and the global launch of *Seven Knights Re:Birth*. The firm continued to see commissions and labor costs decline, but falling sales caused its operating profit in 3Q to decline 10.1% q-q to KRW90.9b (missing consensus by 10.4%).

4Q outlook: Looking ahead to 4Q, we expect the firm's sales and operating profit to grow q-q, boosted by: 1) the launch of Solo Leveling: Arise Overdrive; and 2) the full-quarter recognition of Seven Knights global sales and Vampir sales. In particular, since Vampir sales have still remained solid after two months of its launch (lasting longer than other titles that the firm had released), which bodes well for a longer lifespan.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW80,000	44.4%
Current price	KRW55,400	
Market cap	KRW4.8t/USD3.3b	
Shares (float)	85,953,502 (36.7%)	
52-week high/low	KRW68,000/KRW37,500	
Avg daily trading value (60-day)	KRW13.3b/ USD9.2m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Netmarble (%)	-6.1	22.7	-0.2
Vs Kospi (%pts)	-17.2	-22.0	-36.4

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	80,000	80,000	0.0%
2025E EPS	3,730	3,892	-4.2%
2026E EPS	4,328	4,455	-2.9%

SAMSUNG vs THE STREET

No of estimates	18
Target price	77,778
Recommendation	3.9

※ Rating: 4 < → BUY, 3 = HOLD, 2 > → SELL

SUMMARY 3Q RESULTS

(KRWb)	3Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	696.0	7.5	-3.0	3.5	0.3
Operating profit	90.9	38.8	-10.1	9.6	10.4
Pre-tax profit	55.9	32.4	-70.6	-51.7	-38.2
Net profit	40.6	97.2	-74.6	-58.4	-49.9
Margins (%)					
Operating profit	13.1				
Pre-tax profit	8.0				
Net profit	5.8				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	4.1	14.9	12.8
P/B	0.8	0.8	0.8
EV/EBITDA	14.9	11.7	9.8
Div yield (%)	0.8	0.8	0.9
EPS growth (% y-y)	nm	-70.3	16.0
ROE (%)	0.5	7.3	6.5
Per-share data (KRW)			
EPS	12,551	3,730	4,328
BVPS	66,102	68,004	72,113
DPS	417	459	505

New-release momentum at G-Star: Netmarble is set to unveil five new titles (including *Solo Leveling: Karma, SOL*, and *Evil Vein*) at G-Star 2025 (to be held in Busan in November), and is scheduled to launch them (and two and more titles) in 2026. Since the firm has plans to launch more than one new title every quarter in 2026, it should continue to enjoy new-release momentum next year.

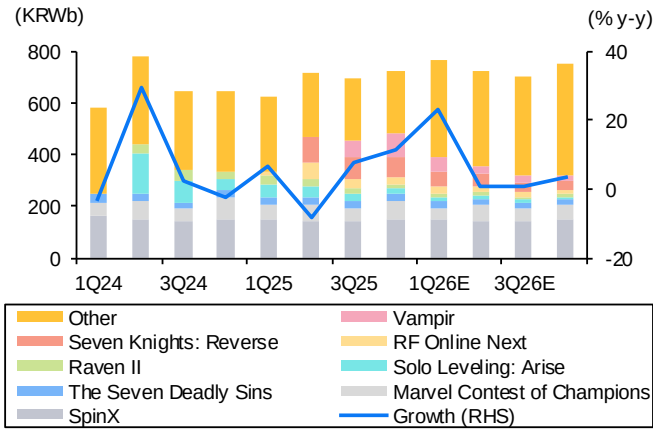
Valuation more attractive: We maintain our BUY rating and KRW80,000 target price (based on 17.6x 12-month forward P/E, the average at which major game companies at home and abroad are trading). Netmarble has seen its quarterly operating profit keep growing as its new titles boast a higher hit ratio and longer lifespans, and its cost structure has become more efficient. Shares in the firm are currently trading at 12.6x 12-month forward P/E, sharply lower than those of its rivals. Still, we find the firm more attractive than its rivals in terms of earnings stability and new-release momentum. The firm is our sector top pick.

3Q review

(KRWb)	3Q25			Diff (%)		3Q24	2Q25	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**696.0**	**672.8**	**694.1**	**3.5**	**0.3**	**647.3**	**717.6**	**7.5**	**-3.0**
SpinX	146.2	147.8		-1.1		142.4	143.5	2.6	1.8
Marvel Contest of Champions	48.7	56.8		-14.3		51.8	64.6	-5.9	-24.6
The Seven Deadly Sins	27.8	22.1		26.0		22.5	28.7	23.6	-3.0
Solo Leveling: Arise	27.8	25.0		11.5		84.1	43.1	-66.9	-35.3
Raven II	20.9	24.4		-14.4		38.8	28.7	-46.2	-27.3
RF Online Next	34.8	27.1		28.3		0.0	64.6	n/a	-46.1
Seven Knights Re:Birth	83.5	65.3		27.9		0.0	93.3	n/a	-10.5
Vampir	62.6	72.0		-13.0		0.0	0.0	n/a	n/a
Other	243.6	232.2		4.9		307.6	251.2	-20.8	-3.0
Operating expenses	**605.1**	**589.8**	**611.8**	**2.6**	**-1.1**	**581.8**	**616.5**	**4.0**	**-1.8**
Commission paid	224.9	225.5		-0.2		224.9	242.4	0.0	-7.2
Labor costs	170.4	175.5		-2.9		179.1	174.9	-4.9	-2.6
Advertising expenses	145.3	128.3		13.2		104.6	135.4	38.9	7.3
Other	64.5	60.5		6.5		73.2	63.8	-11.9	1.1
Operating profit	**90.9**	**82.9**	**82.4**	**9.6**	**10.4**	**65.5**	**101.1**	**38.8**	**-10.1**
Pre-tax profit	55.9	115.7	90.4	-51.7	-38.2	42.2	189.9	32.4	-70.6
Net profit	40.6	97.5	81.0	-58.4	-49.9	20.6	160.1	97.2	-74.6
Net profit (controlling)	37.5	97.7	69.5	-61.6	-46.0	22.4	160.3	67.1	-76.6
Margins (%)				-61.6	-46.0				
Operating profit	13.1	12.3	11.9			10.1	14.1		
Pre-tax profit	8.0	17.2	13.0			6.5	26.5		
Net profit	5.8	14.5	11.7			3.2	22.3		
Net profit (controlling)	5.4	14.5	10.0			3.5	22.3		

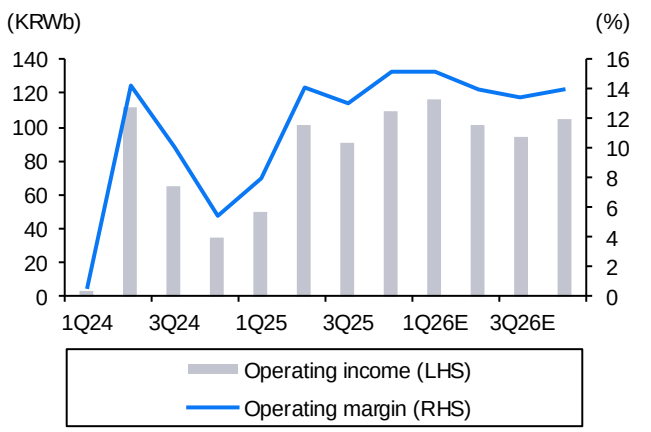
Source: Company data, FnGuide, Samsung Securities estimates

Quarterly sales



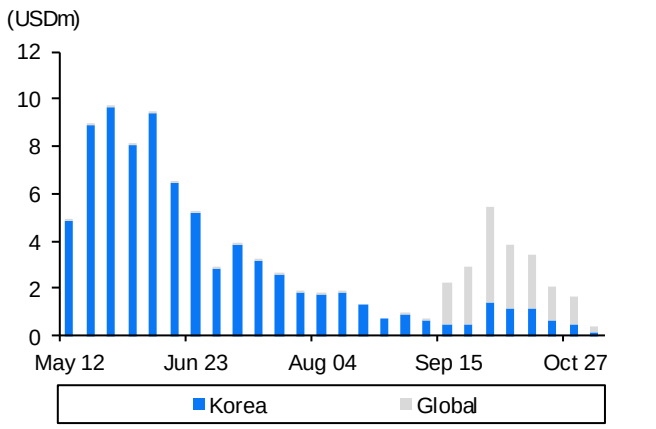
Source: Company data, Samsung Securities estimates

Quarterly operating profit



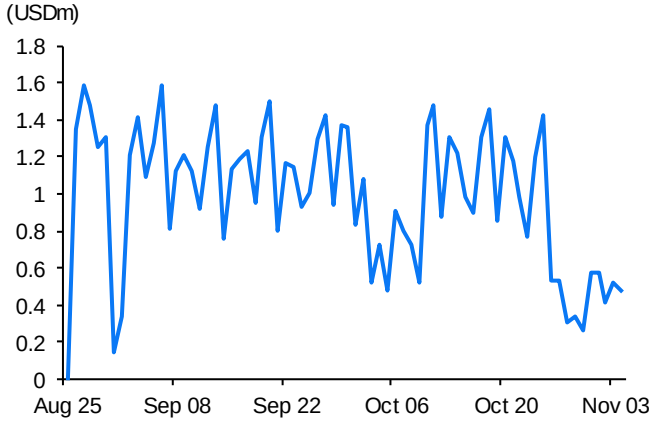
Source: Company data, Samsung Securities estimates

Seven Knights Re:Birth: Sales, by region



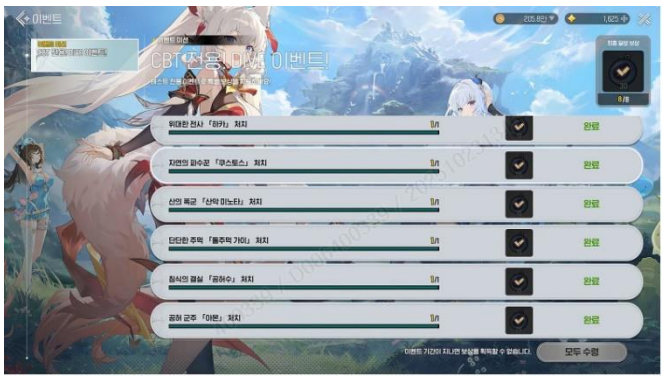
Source: Sensor Tower, Samsung Securities

Vampir: Daily sales



Source: Sensor Tower, Samsung Securities

Mongil: Star Dive: 2nd CBT in October



Source: Company data, Samsung Securities

The Seven Deadly Sins: Origin: To be released Jan 28, 2026

Source: Company data, Samsung Securities

New and upcoming titles

Launch	Title	Genre	Platform	IP	Region
3Q25	Vampir	MMORPG	PC/mobile	New IP	Korea
	The King of Fighters AFK	Collectible AFK RPG	Mobile	The King of Fighters	Global
	Seven Knights Re:Birth (Global)	Turn-based RPG	Mobile	Seven Knights	Global
4Q25	Solo Leveling: Arise Overdrive	Action RPG	PC(steam)/console	Solo Leveling	Global
2026~	StoneAge: Pet World	Collectible RPG	Mobile	StoneAge	Global
	The Seven Deadly Sins: Origin	Open world RPG	PC/mobile/console	The Seven Deadly Sins	Global
	SOL: Enchant	MMORPG	PC/mobile	New IP	Korea
	Mongil: Star Dive	Action RPG	PC/mobile	Monster Taming	Global
	Solo Leveling: Karma	Roguelike Action RPG	PC/mobile	Solo Leveling	Global
	Project Octopus	Casual Roguelike RPG	Mobile	New IP	Global
	Evilbane	Co-op action	PC/console	Raven	Global
	Shangri-La Frontier: The Seven Colossi	Action RPG	Mobile	Shangri-La Frontier	Global

Source: Company data, Samsung Securities

Valuation

	(KRW)
12-month forward adjusted EPS	4,282
Target P/E* (x)	17.6
Fair value per share	75,193
Target price	**80,000**
Current price	54,300
Upside (%)	47.3

Note: * Peer group's 2025-2026 P/E applied on a 1:3 weighted average basis; Based on Nov 6 closing price
Source: Samsung Securities estimates

Global peer P/E valuation

(x)	2025E	2026E	Average
Krafton	12.9	10.8	11.3
Shift up	12.4	14.0	13.6
Com2us	35.9	13.3	19.0
NetEase	16.4	15.3	15.6
EA	23.5	21.8	22.2
Nexon	26.8	22.7	23.7
Average	**21.3**	**16.3**	**17.6**

Note: Based on Nov 6 closing prices
Source: Bloomberg, Samsung Securities

Quarterly results and forecasts

(KRWb)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	1Q26E	2Q26E	3Q26E	4Q26E
Sales	**585.4**	**782.1**	**647.3**	**649.0**	**623.9**	**717.6**	**696.0**	**723.6**	**766.9**	**725.1**	**700.2**	**750.8**
SpinX	163.9	148.6	142.4	149.3	149.7	143.5	146.2	153.5	147.3	145.9	144.4	151.6
Marvel Contest of Champions	46.8	70.4	51.8	84.4	56.2	64.6	48.7	68.2	47.7	58.7	45.8	55.0
The Seven Deadly Sins	41.0	31.3	22.5	32.5	31.2	28.7	27.8	26.2	25.1	24.4	23.9	22.9
Solo Leveling		156.4	84.1	38.9	49.9	43.1	27.8	22.3	17.8	14.3	11.4	9.1
Raven II		31.3	38.8	32.5	31.2	28.7	20.9	17.7	15.1	12.8	10.9	9.3
RF Online Next					18.7	64.6	34.8	27.8	23.7	20.1	17.1	14.5
Seven Knights Re:Birth						93.3	83.5	75.2	60.1	48.1	40.9	34.8
Vampir							62.6	94.0	56.4	33.8	27.1	23.0
Other	333.7	344.1	307.6	311.5	287.0	251.2	243.6	238.8	373.6	367.0	378.8	430.6
Operating expenses	**581.7**	**670.9**	**581.8**	**613.8**	**574.2**	**616.5**	**605.1**	**613.8**	**650.5**	**623.4**	**606.2**	**645.6**
Commission paid	227.4	263.0	224.9	231.6	219.1	242.4	224.9	242.3	252.1	240.5	234.5	253.2
Labor costs	179.5	182.7	179.1	178.7	172.1	174.9	170.4	171.3	172.2	173.9	175.0	176.0
Advertising expenses	101.5	143.7	104.6	120.5	114.2	135.4	145.3	131.6	149.5	136.4	126.7	141.3
Other	73.3	81.5	73.2	83.0	68.8	63.8	64.5	68.7	76.7	72.5	70.0	75.1
Operating profit	**3.7**	**111.2**	**65.5**	**35.2**	**49.7**	**101.1**	**90.9**	**109.8**	**116.4**	**101.7**	**94.1**	**105.2**
Pre-tax profit	0.9	217.4	42.2	(184.2)	97.5	189.9	55.9	180.1	135.5	124.9	117.4	135.2
Net profit	(9.9)	162.3	20.6	(169.8)	80.2	160.1	40.6	135.0	103.0	96.2	88.3	102.5
Net profit (controlling)	(0.4)	169.5	22.4	(165.9)	75.6	160.3	37.5	129.6	98.9	92.3	84.7	98.4
Adjusted EPS (KRW)	(3)	1,071	642	31	597	1,191	891	1,051	1,186	1,058	987	1,097
Margins (%)												
Operating profit	0.6	14.2	10.1	5.4	8.0	14.1	13.1	15.2	15.2	14.0	13.4	14.0
Pre-tax profit	0.1	27.8	6.5	(28.4)	15.6	26.5	8.0	24.9	17.7	17.2	16.8	18.0
Net profit	(1.7)	20.7	3.2	(26.2)	12.9	22.3	5.8	18.7	13.4	13.3	12.6	13.6
Net profit (controlling)	(0.1)	21.7	3.5	(25.6)	12.1	22.3	5.4	17.9	12.9	12.7	12.1	13.1

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2025E			2026E			2027E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**2,707.8**	**2,761.1**	**2.0**	**2,849.8**	**2,942.9**	**3.3**	**2,881.4**	**3,053.0**	**6.0**
SpinX	596.3	592.9	(0.6)	595.9	589.2	(1.1)	571.7	565.3	(1.1)
Marvel Contest of Champions	257.1	237.7	(7.6)	241.8	207.2	(14.3)	222.7	190.9	(14.3)
The Seven Deadly Sins	102.8	113.9	10.8	76.5	96.3	26.0	64.8	81.6	26.0
Solo Leveling: Arise	137.9	143.1	3.7	47.2	52.6	11.5	19.3	21.5	11.5
Raven II	105.0	98.5	(6.2)	56.2	48.1	(14.4)	29.3	25.1	(14.4)
RF Online Next	132.1	145.9	10.5	58.8	75.4	28.3	30.7	39.4	28.3
Seven Knights Re:Birh	217.4	252.0	15.9	143.8	183.9	27.9	70.6	90.3	27.9
Vampir	162.0	156.6	(3.3)	134.4	140.3	4.4	57.3	59.8	4.4
Other	997.2	1,020.5	2.3	1,495.4	1,550.0	3.6	1,815.0	1,979.1	9.0
Operating expenses	**2,382.8**	**2,409.6**	**1.1**	**2,493.9**	**2,525.7**	**1.3**	**2,491.9**	**2,597.3**	**4.2**
Commission paid	919.6	928.7	1.0	951.3	980.3	3.0	949.4	1,005.8	5.9
Labor costs	698.9	688.7	(1.5)	717.6	697.1	(2.9)	736.4	718.6	(2.4)
Advertising expenses	505.3	526.5	4.2	540.1	554.0	2.6	518.0	567.6	9.6
Other	259.0	265.8	2.6	285.0	294.3	3.3	288.1	305.3	6.0
Operating profit	**325.0**	**351.5**	**8.1**	**355.9**	**417.3**	**17.2**	**389.5**	**455.7**	**17.0**
Pre-tax profit	547.8	523.4	(4.5)	554.7	513.1	(7.5)	635.1	594.8	(6.3)
Net profit	459.9	416.0	(9.5)	466.2	389.9	(16.4)	534.1	451.4	(15.5)
Net profit (controlling)	455.8	403.0	(11.6)	466.9	374.3	(19.8)	534.9	433.3	(19.0)
Adjusted EPS (KRW)	3,892	3,730	(4.2)	4,455	4,328	(2.9)	5,044	4,821	(4.4)
Margins (%)									
Operating profit	12.0	12.7		12.5	14.2		13.5	14.9	
Pre-tax profit	20.2	19.0		19.5	17.4		22.0	19.5	
Net profit	17.0	15.1		16.4	13.2		18.5	14.8	
Net profit (controlling)	16.8	14.6		16.4	12.7		18.6	14.2	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**2,502**	**2,664**	**2,761**	**2,943**	**3,053**
Cost of goods sold	0	0	0	0	0
Gross profit	**2,502**	**2,664**	**2,761**	**2,943**	**3,053**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	2,571	2,448	2,410	2,526	2,597
Operating profit	**-68**	**216**	**352**	**417**	**456**
Operating margin (%)	-2.7	8.1	12.7	14.2	14.9
Non-operating gains (losses)	**-90**	**-139**	**172**	**96**	**139**
Financial profit	73	77	251	163	182
Financial costs	262	192	193	214	205
Equity-method gains (losses)	113	109	126	134	145
Other	-14	-133	-12	12	17
Pre-tax profit	**-159**	**76**	**523**	**513**	**595**
Taxes	145	73	107	123	143
Effective tax rate (%)	-91.6	95.8	20.5	24.0	24.1
Profit from continuing operations	-304	3	416	390	451
Profit from discontinued operations	0	0	0	0	0
Net profit	**-304**	**3**	**416**	**390**	**451**
Net margin (%)	-12.1	0.1	15.1	13.2	14.8
Net profit (controlling interests)	-256	26	403	374	433
Net profit (non-controlling interests)	-48	-22	13	16	18
EBITDA	117	370	472	529	561
EBITDA margin (%)	4.7	13.9	17.1	18.0	18.4
EPS (parent-based) (KRW)	-2,975	298	4,690	4,355	5,041
EPS (consolidated) (KRW)	-3,535	37	4,840	4,536	5,251
Adjusted EPS (KRW)*	-2,303	12,551	3,730	4,328	4,821

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**906**	**1,115**	**1,213**	**1,442**	**1,649**
Cash & equivalents	430	578	634	846	1,018
Accounts receivable	255	277	258	268	287
Inventories	3	2	2	2	2
Other current assets	218	258	319	327	341
Fixed assets	**7,010**	**7,062**	**6,725**	**6,707**	**6,787**
Investment assets	3,009	2,928	3,038	3,132	3,318
Tangible assets	344	340	368	326	288
Intangible assets	3,229	3,245	2,828	2,759	2,691
Other long-term assets	428	549	490	490	490
Total assets	**7,916**	**8,177**	**7,938**	**8,149**	**8,436**
Current liabilities	**1,940**	**1,348**	**1,543**	**1,391**	**1,246**
Accounts payable	32	28	26	27	28
Short-term debt	1,311	505	382	262	142
Other current liabilities	596	815	1,136	1,103	1,076
Long-term liabilities	**897**	**1,355**	**759**	**770**	**792**
Bonds & long-term debt	372	997	408	408	408
Other long-term liabilities	525	358	351	362	384
Total liabilities	**2,837**	**2,703**	**2,302**	**2,161**	**2,038**
Owners of parent equity	**4,980**	**5,416**	**5,572**	**5,909**	**6,301**
Capital stock	9	9	9	9	9
Capital surplus	3,050	3,055	3,056	3,056	3,056
Retained earnings	1,128	1,145	1,514	1,851	2,243
Other	792	1,207	993	993	993
Non-controlling interests' equity	**100**	**58**	**64**	**79**	**97**
Total equity	**5,079**	**5,474**	**5,636**	**5,988**	**6,398**
Net debt	1,342	1,009	700	365	66

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**-98**	**288**	**305**	**316**	**360**
Net profit	-304	3	416	390	451
Non-cash profit and expenses	440	382	47	129	117
Depreciation	57	53	48	42	38
Amortization	129	101	72	69	67
Other	255	228	-73	17	12
Changes in A/L from operating activities	-121	-35	-62	-35	-31
Cash flow from investments	**466**	**37**	**95**	**-3**	**-7**
Change in tangible assets	-36	-17	-18	0	0
Change in financial assets	26	-35	24	-3	-7
Other	475	89	89	0	0
Cash flow from financing	**-481**	**-221**	**-314**	**-158**	**-161**
Change in debt	-736	-148	-275	-120	-120
Change in equity	-847	5	1	0	0
Dividends	-2	-0	-41	-38	-41
Other	1,105	-77	1	-0	-0
Change in cash	-73	148	56	212	172
Cash at beginning of year	503	430	578	634	846
Cash at end of year	430	578	634	846	1,018
Gross cash flow	**136**	**385**	**463**	**518**	**568**
Free cash flow	**-134**	**270**	**287**	**316**	**360**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-6.4	6.5	3.7	6.6	3.7
Operating profit	nm	nm	63.0	18.7	9.2
Net profit	nm	nm	12,835.1	-6.3	15.8
Adjusted EPS**	nm	nm	-70.3	16.0	11.4
Per-share data (KRW)					
EPS (parent-based)	-2,975	298	4,690	4,355	5,041
EPS (consolidated)	-3,535	37	4,840	4,536	5,251
Adjusted EPS**	-2,303	12,551	3,730	4,328	4,821
BVPS	60,774	66,102	68,004	72,113	76,897
DPS (common)	0	417	459	505	555
Valuations (x)					
P/E***	n/a	4.1	14.9	12.8	11.5
P/B***	1.0	0.8	0.8	0.8	0.7
EV/EBITDA	55.0	14.9	11.7	9.8	8.8
Ratios (%)					
ROE	-4.9	0.5	7.3	6.5	7.1
ROA	-3.6	0.0	5.2	4.8	5.4
ROIC	-3.5	0.3	8.5	10.2	11.3
Payout ratio	0.0	133.3	9.3	11.0	10.5
Dividend yield (common)	0.0	0.8	0.8	0.9	1.0
Net debt to equity	26.4	18.4	12.4	6.1	1.0
Interest coverage (x)	-0.5	2.0	4.7	6.5	7.8

Note: *Excluding one-off items
**Fully diluted, excluding one-off items
***From companies subject to equity-method valuation

Source: Company data, Samsung Securities estimates

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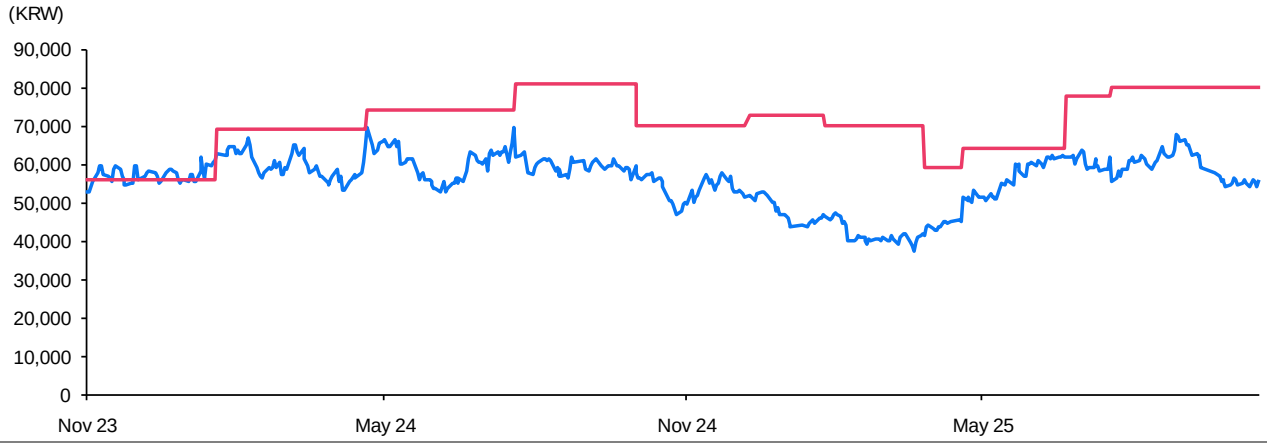
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/9/12	2024/2/8	5/10	8/9	10/22	12/30	2025/2/14	4/16	5/9	7/11	8/8
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	56000	69000	74000	81000	70000	73000	70000	59000	64000	78000	80000
Gap* (average)	-9.23	-13.44	-18.59	-26.48	-23.22	-34.71	-40.50	-25.12	-11.50	-22.55	
(max or min)**	10.18	-3.19	-6.22	-21.98	-17.14	-27.81	-32.43	-22.80	-2.81	-18.21	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

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Industry

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* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

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