COMPANY UPDATE

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Tech Team

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Netmarble (251270)

Earnings to surge in 2026 on new game releases

- We believe Netmarble's 4Q sales and operating profit grew 4% and 5% q-q, respectively—despite a q-q drop in Vampir's daily sales and the absence of new releases—thanks to overseas launches of existing titles and the full-quarter recognition of Vampir sales.
- Considering the upcoming new-release momentum from January and attractive valuation (shares trading at 12x 2026 P/E), we see stronger upside potential.

WHAT'S THE STORY?

4Q preview—earnings up despite absence of new releases: We believe Netmarble's 4Q sales rose 4% q-q, as its existing games were launched overseas and sales of Vampir (released on Aug 26) were fully recognized in the quarter. The firm's operating profit likely grew 5.1% q-q to KRW95.5b, missing consensus by 7.9%. Its topline growth was likely driven by: 1) Vampir's sales, which likely expanded 13% q-q on the full-quarter recognition of sales—although the game's daily sales likely slumped 55% q-q due to base effect and the impact of competing titles (eg, Aion II); 2) a rebound in sales from Marvel Contest of Champions and social casino games; and 3) the overseas launches of existing titles (eg, RF Online and Raven 2).

New release momentum begins in January: Starting with the launch of Seven Deadly Sins: Origin on Jan 28, Netmarble plans to release several major titles this year, including SOL: enchant, Mongil: Star Dive, Solo Leveling: Karma, and Project Evilbane. Given the recent improvement in new games' hit ratio and the trend toward longer revenue lifecycles for new titles, the company is likely to maintain high sales levels this year via multiple launches.

(Continued on the next page)

SUMMARY FINANCIAL DATA

	2024	2025E	2026E	2027E
Revenue (KRWb)	2,664	2,761	2,897	3,034
Operating profit (KRWb)	216	337	387	438
Net profit (adj) (KRWb)	3	312	315	413
EPS (adj) (KRW)	12,551	3,717	4,176	4,740
EPS (adj) growth (% y-y)	nm	-70.4	12.4	13.5
EBITDA margin (%)	13.9	16.7	17.5	18.1
ROE (%)	0.5	5.6	5.4	6.8
P/E (adj) (x)	4.1	13.0	12.3	10.8
P/B (x)	0.8	0.7	0.7	0.7
EV/EBITDA (x)	14.9	10.7	9.7	8.5
Dividend yield (%)	0.8	1.0	1.0	1.1

Source: Company data, Samsung Securities estimates

AT A GLANCE

BUY

Target price	KRW74,000	44.5%
Current price	KRW51,200	
Market cap	KRW4.4t/USD3.0b	
Shares (float)	85,953,502 (36.7%)	
52-week high/low	KRW68,000/KRW37,500	
Avg daily trading value (60-day)	KRW9.4b/USD6.4m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Netmarble (%)	2.0	-17.0	2.6
Vs Kospi (%pts)	-10.0	-43.7	-45.7

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	74,000	80,000	-7.5%
2025E EPS	3,717	3,730	-0.3%
2026E EPS	4,176	4,328	-3.5%

SAMSUNG vs THE STREET

No of estimates	20
Target price	76,450
Recommendation	3.9

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

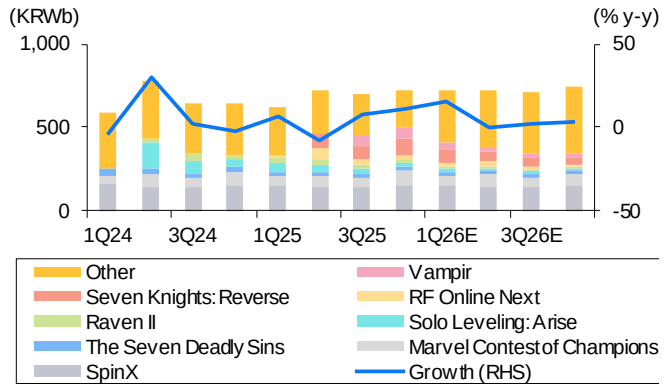
Trading at rock-bottom valuation; time to bet on new releases: Factoring in the fast decline in Vampir sales and the uncertainty around new game releases, we lower our 2026 operating profit estimate by 7.2% and cut our target price by 7.5% from KRW80,000 to KRW74,000 (based on 17.7x 2026 P/E, the average at which major game companies at home and abroad are trading). The stock has recently pulled back due to: 1) Vampir's drop in sales rankings following the launch of Aion II; and 2) uncertainty over release dates for upcoming titles. With the stock trading at a historic low of 12.3x, we believe it has solid upside potential if new games make splashes.

4Q25 preview

(KRWb)	4Q25			Diff (%)		4Q24	3Q25	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**723.9**	**723.6**	**739.1**	**0.0**	**-2.1**	**649.0**	**696.0**	**11.5**	**4.0**
SpinX	156.4	153.5		1.9		149.3	146.2	4.8	7.0
Marvel Contest of Champions	82.8	68.2		21.4		84.4	48.7	-1.8	70.0
The Seven Deadly Sins	26.2	26.2		0.0		32.5	27.8	-19.4	-6.0
Solo Leveling: Arise	22.3	22.3		0.0		38.9	27.8	-42.8	-20.0
Raven II	17.7	17.7		0.0		32.5	20.9	-45.3	-15.0
RF Online Next	31.3	27.8		12.5		0.0	34.8	n/a	-10.0
Seven Knights Re:Birth	91.9	75.2		22.2		0.0	83.5	n/a	10.0
Vampir	70.5	94.0		-25.0		0.0	62.6	n/a	12.5
Other	224.8	238.8		-5.8		311.5	243.6	-27.8	-7.7
Operating expenses	**628.3**	**613.8**	**635.3**	**2.4**	**-1.1**	**613.8**	**605.1**	**2.4**	**3.8**
Commission paid	241.7	242.3		-0.2		231.6	224.9	4.4	7.5
Labor costs	175.5	171.3		2.5		178.7	170.4	-1.8	3.0
Advertising expenses	145.9	131.6		10.9		120.5	145.3	21.1	0.4
Other	65.1	68.7		-5.2		83.0	64.5	-21.5	1.0
Operating profit	**95.5**	**109.8**	**103.8**	**-13.0**	**-7.9**	**35.2**	**90.9**	**171.4**	**5.1**
Pre-tax profit	41.2	180.1	44.4	-77.1	-7.1	-184.2	55.9	Turned to profit	-26.3
Net profit	30.9	135.0	42.0	-77.1	-26.3	-169.8	40.6	Turned to profit	-23.8
Net profit (controlling)	29.7	129.6	24.3	-77.1	22.2	-165.9	37.5	Turned to profit	-20.8
Margins (%)				-61.6	-46.0				
Operating profit	13.2	15.2	14.0			5.4	13.1		
Pre-tax profit	5.7	24.9	6.0			-28.4	8.0		
Net profit	4.3	18.7	5.7			-26.2	5.8		
Net profit (controlling)	4.1	17.9	3.3			-25.6	5.4		

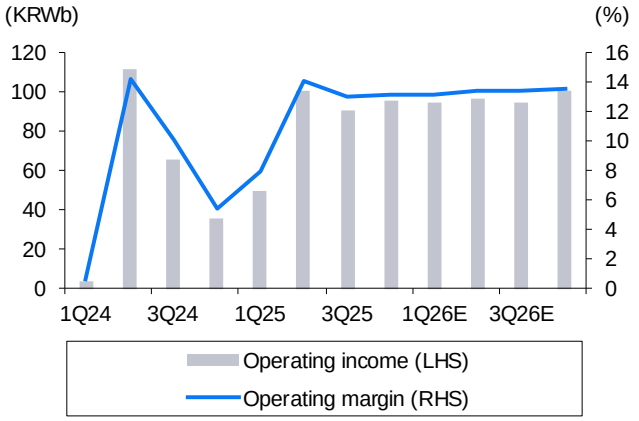
Source: Company data, FnGuide, Samsung Securities estimates

Quarterly sales



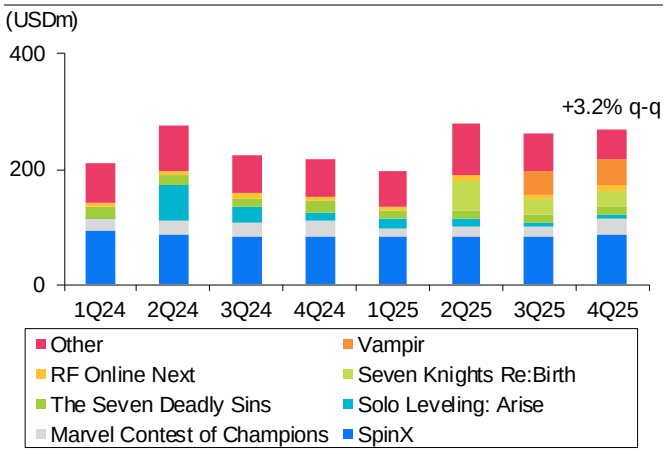
Source: Company data, Samsung Securities estimates

Quarterly operating profit



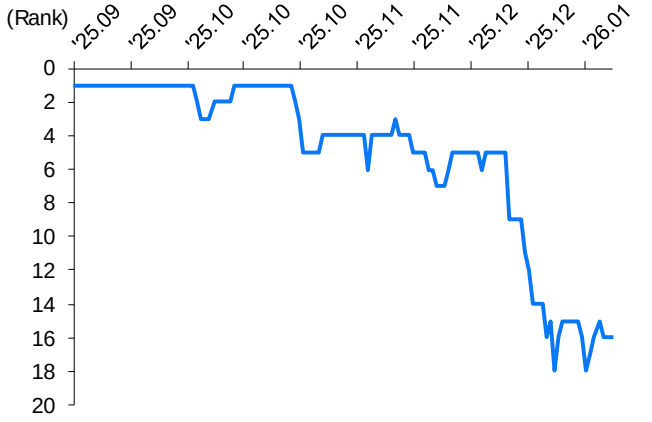
Source: Company data, Samsung Securities estimates

Sales estimates, by Sensor Tower



Source: Sensor Tower, Samsung Securities

Vampir: Google Play store revenue ranking



Source: Sensor Tower, Samsung Securities

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

Source: Company data, Samsung Securities

MMORPG SOL: Enchant

Source: Company data, Samsung Securities

New and upcoming titles

Launch	Title	Genre	Platform	IP	Region
4Q25	Solo Leveling: Arise Overdrive	Action RPG	PC (steam)/console	Solo Leveling	Global
2026~	The Seven Deadly Sins: Origin	Open world RPG	PC/mobile/console	The Seven Deadly Sins	Global
	StoneAge: Pet World	Collectible RPG	Mobile	StoneAge	Global
	Project SOL	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	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	4,176
Target P/E* (x)	17.7
Fair value per share	73,909
Target price	**74,000**
Current price	51,200
Upside (%)	44.5

Note: * Average of 2026 P/E multiples at which peer group is trading; Based on Jan 14 closing price
Source: Samsung Securities estimates

Global peer P/E valuation

(x)	2025E	2026E
Krafton	12.2	10.0
Shift up	18.8	17.1
Com2us	26.4	14.8
NetEase	16.6	15.7
EA	23.6	22.1
Nexon	30.1	26.4
Average	**21.3**	**17.7**

Note: Based on Jan 14 closing prices
Source: Bloomberg, Samsung Securities

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**2,502**	**2,664**	**2,761**	**2,897**	**3,034**
Cost of goods sold	0	0	0	0	0
Gross profit	**2,502**	**2,664**	**2,761**	**2,897**	**3,034**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	2,571	2,448	2,424	2,509	2,597
Operating profit	**-68**	**216**	**337**	**387**	**438**
Operating margin (%)	-2.7	8.1	12.2	13.4	14.4
Non-operating gains (losses)	**-90**	**-139**	**47**	**28**	**107**
Financial profit	73	77	186	145	162
Financial costs	262	192	125	156	140
Equity-method gains (losses)	113	109	131	145	157
Other	-14	-133	-144	-107	-72
Pre-tax profit	**-159**	**76**	**385**	**415**	**544**
Taxes	145	73	73	99	131
Effective tax rate (%)	-91.6	95.8	18.9	24.0	24.1
Profit from continuing operations	-304	3	312	315	413
Profit from discontinued operations	0	0	0	0	0
Net profit	**-304**	**3**	**312**	**315**	**413**
Net margin (%)	-12.1	0.1	11.3	10.9	13.6
Net profit (controlling interests)	-256	26	303	303	396
Net profit (non-controlling interests)	-48	-22	9	13	17
EBITDA	117	370	462	507	550
EBITDA margin (%)	4.7	13.9	16.7	17.5	18.1
EPS (parent-based) (KRW)	-2,975	298	3,527	3,523	4,612
EPS (consolidated) (KRW)	-3,535	37	3,629	3,670	4,804
Adjusted EPS (KRW)*	-2,303	12,551	3,717	4,176	4,740

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**906**	**1,115**	**1,117**	**1,284**	**1,451**
Cash & equivalents	430	578	574	727	860
Accounts receivable	255	277	275	284	304
Inventories	3	2	2	2	2
Other current assets	218	258	266	272	285
Fixed assets	**7,010**	**7,062**	**6,864**	**6,822**	**6,899**
Investment assets	3,009	2,928	3,070	3,148	3,337
Tangible assets	344	340	385	342	304
Intangible assets	3,229	3,245	2,917	2,840	2,765
Other long-term assets	428	549	492	492	492
Total assets	**7,916**	**8,177**	**7,981**	**8,106**	**8,350**
Current liabilities	**1,940**	**1,348**	**1,732**	**1,568**	**1,415**
Accounts payable	32	28	23	24	25
Short-term debt	1,311	505	616	496	376
Other current liabilities	596	815	1,093	1,049	1,014
Long-term liabilities	**897**	**1,355**	**759**	**770**	**796**
Bonds & long-term debt	372	997	352	352	352
Other long-term liabilities	525	358	407	418	443
Total liabilities	**2,837**	**2,703**	**2,491**	**2,338**	**2,210**
Owners of parent equity	**4,980**	**5,416**	**5,429**	**5,694**	**6,049**
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	1,414	1,680	2,035
Other	792	1,207	950	950	950
Non-controlling interests' equity	**100**	**58**	**61**	**74**	**90**
Total equity	**5,079**	**5,474**	**5,490**	**5,768**	**6,139**
Net debt	1,342	1,009	727	452	192

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**-98**	**288**	**284**	**223**	**306**
Net profit	-304	3	312	315	413
Non-cash profit and expenses	440	382	69	99	99
Depreciation	57	53	48	43	38
Amortization	129	101	76	77	75
Other	255	228	-56	-21	-14
Changes in A/L from operating activities	-121	-35	-39	-44	-35
Cash flow from investments	**466**	**37**	**88**	**-0**	**-4**
Change in tangible assets	-36	-17	-27	0	0
Change in financial assets	26	-35	22	-3	-7
Other	475	89	93	2	3
Cash flow from financing	**-481**	**-221**	**-363**	**-158**	**-161**
Change in debt	-736	-148	-306	-120	-120
Change in equity	-847	5	1	0	0
Dividends	-2	-0	-41	-38	-41
Other	1,105	-77	-17	-0	-0
Change in cash	-73	148	-4	153	133
Cash at beginning of year	503	430	578	574	727
Cash at end of year	430	578	574	727	860
Gross cash flow	**136**	**385**	**381**	**414**	**512**
Free cash flow	**-134**	**270**	**256**	**223**	**306**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	-6.4	6.5	3.7	4.9	4.7
Operating profit	nm	nm	56.4	14.8	13.0
Net profit	nm	nm	9,597.8	1.1	30.9
Adjusted EPS**	nm	nm	-70.4	12.4	13.5
Per-share data (KRW)					
EPS (parent-based)	-2,975	298	3,527	3,523	4,612
EPS (consolidated)	-3,535	37	3,629	3,670	4,804
Adjusted EPS**	-2,303	12,551	3,717	4,176	4,740
BVPS	60,774	66,102	66,258	69,496	73,830
DPS (common)	0	417	459	505	555
Valuations (x)					
P/E***	n/a	4.1	13.0	12.3	10.8
P/B***	1.0	0.8	0.7	0.7	0.7
EV/EBITDA	55.0	14.9	10.7	9.7	8.5
Ratios (%)					
ROE	-4.9	0.5	5.6	5.4	6.8
ROA	-3.6	0.0	3.9	3.9	5.0
ROIC	-3.5	0.3	8.4	9.7	11.1
Payout ratio	0.0	133.3	12.4	13.7	11.5
Dividend yield (common)	0.0	0.8	1.0	1.0	1.1
Net debt to equity	26.4	18.4	13.2	7.8	3.1
Interest coverage (x)	-0.5	2.0	4.6	6.3	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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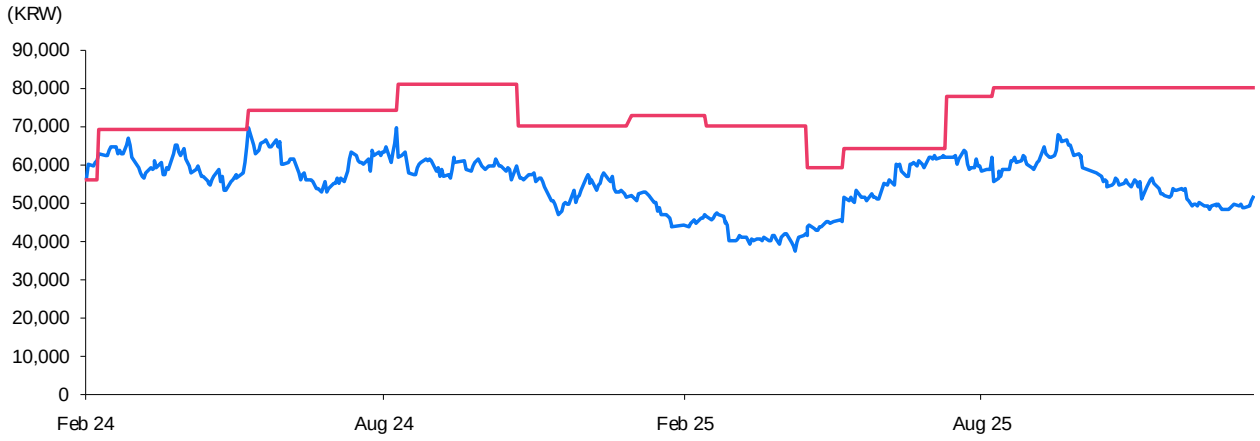
Target price changes in past two years



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	2026/1/15
Recommendation	BUY	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	74000
Gap* (average)	-9.23	-13.44	-18.59	-26.48	-23.22	-34.71	-40.50	-25.12	-11.50	-22.55	-30.27	
(max or min)**	10.18	-3.19	-6.22	-21.98	-17.14	-27.81	-32.43	-22.80	-2.81	-18.21	-15.00	

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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HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* 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

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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