COMPANY UPDATE

2026. 2. 10

Tech Team

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Krafton (259960)

PUBG growth and new-title visibility needed

- Krafton reported only KRW2.4b in operating profit for 4Q, due to reduced sales from *PUBG Mobile* and one-off costs.
- The company expects double-digit sales growth for 2026. But with peak concurrent users of *PUBG* stagnating, it will need to present a compelling update roadmap in March to regain market confidence.
- Reflecting rising development costs, we cut our target price by 3.2% to KRW300,000.

WHAT'S THE STORY?

Operating profit plummets on *PUBG Mobile* weakness and one-off costs: Krafton's game sales fell 2.9% y-y and 30.9% q-q in 4Q due to reduced sales from *PUBG Mobile* in China, but its consolidated sales rose 48.9% y-y and 5.6% q-q, thanks to the inclusion of ADK (a Japanese advertising and animation group) in consolidated accounting, which contributed KRW313.8b in sales. PC game sales expanded 23.6% y-y, supported by IP collaborations, but mobile game sales shrank 19.3% y-y as sales from *PUBG Mobile* in China dipped 19.3% y-y on reduced promotional activity. Despite ADK contributing KRW25.3b in operating profit, the company reported only KRW2.4b in 4Q operating profit—well below the consensus of KRW 123.2b—due to: 1) the decline in high-margin *PUBG Mobile* sales in China; and 2) one-off costs of KRW106.9b, including KRW81.6b for head office relocation and childbirth benefits and KRW25b for litigation related to Unknown Worlds.

March release of *PUBG* update roadmap to be critical: In January, *PUBG Mobile* regained the top spot in sales rankings following a New Year event. *PUBG* on Steam also achieved record-high monthly sales. The company expects double-digit *PUBG* sales growth in 2026, supported by engine upgrades, enhanced user-generated content (UGC), and collaborations with mega IPs. The content of the *PUBG* update roadmap, scheduled for release in March, will be a critical factor in shaping market expectations.

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW300,000	26.8%
Current price	**KRW236,500**	
Market cap	KRW11.2t/USD7.7b	
Shares (float)	47,403,831 (57.8%)	
52-week high/low	KRW386,000/KRW229,500	
Avg daily trading value (60-day)	KRW25.9b/ USD17.8m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
Krafton (%)	2.8	-26.3	-38.3
Vs Kospi (%pts)	-11.0	-55.4	-70.6

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	300,000	310,000	-3.2%
2025E EPS	16,822	17,479	-3.8%
2026E EPS	19,058	21,933	-13.1%

SAMSUNG vs THE STREET

No of estimates	18
Target price	354,778
Recommendation	4.0

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

SUMMARY 4Q RESULTS

(KRWb)	4Q25	Chg		Diff (%)	
		(% y-y)	(% q-q)	Samsung	Consensus
Sales	919.7	48.9	5.6	-5.6	1.8
Operating profit	2.4	-98.9	-99.3	-97.1	-98.1
Pre-tax profit	-50.5	nm	nm	nm	nm
Net profit	-22.7	nm	nm	nm	nm
Margins (%)					
Operating profit	0.3				
Pre-tax profit	-5.5				
Net profit	-2.5				

Source: Company data, Fnguide, Samsung Securities estimates

VALUATION SUMMARY

	2024	2025E	2026E
Valuation (x)			
P/E	16.3	14.6	12.4
P/B	2.1	1.6	1.3
EV/EBITDA	11.2	9.8	8.0
Div yield (%)	0.0	0.0	0.0
EPS growth (% y-y)	81.1	-12.4	13.3
ROE (%)	21.1	10.6	11.6
Per-share data (KRW)			
EPS	19,196	16,822	19,058
BVPS	150,187	157,857	177,360
DPS	0	0	0

Securing new IP remains a challenge: While *Subnautica II* is scheduled for release this year, the official launches of *Palworld Mobile* and *Dinkum Together* are likely to be delayed to next year. The company plans to secure new IP through development leadership hires, M&As, and publishing investments. However, tangible results from these efforts will unlikely materialize before 2027.

Valuation rebound hinges on new titles: Reflecting the slowdown in *PUBG* sales growth and rising development costs, we revise down our 2026 EPS estimate by 13.1%. This leads us to cut our target price by 3.2% from KRW310,000 to KRW300,000 (based on 15.7x 2026 P/E; a discount of 10% to domestic/overseas game peers' average P/E to reflect its weak new title momentum). The stock is now trading at 12.4x 2026 P/E. For the valuation to rebound, sustained growth in *PUBG* and visibility around new titles are essential.

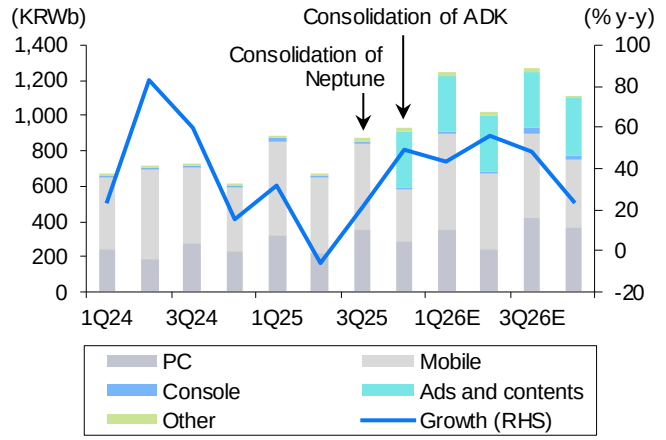
Enhanced shareholder return policy: The company has announced a shareholder return policy for the next three years, which includes KRW700b in share buybacks/cancellations, along with annual cash dividends of KRW100b. This represents a more than 44% increase compared to the previous shareholder return policy. In addition, the company plans to cancel its existing treasury shares (5.8% of outstanding) in line with future amendments to the Commercial Code. While investments in growth initiatives are necessary, the company's ability to generate over KRW1t in annual operating profit from *PUBG* provides a solid foundation for strengthening shareholder returns, which we view as positive to shareholder value.

4Q review

(KRWb)	4Q25			Diff (%)		4Q24	3Q25	Chg	
	Result	Samsung	Consensus	Samsung	Consensus			(% y-y)	(% q-q)
Sales	**920**	**974**	**903**	**(5.6)**	**1.8**	**618**	**871**	**48.9**	**5.6**
PC	287	287		0.2		233	354	23.6	(18.8)
Mobile	292	358		(18.4)		362	488	(19.3)	(40.2)
Console	10	11		(10.7)		12	10	(20.8)	(4.7)
Ads and contents	323	300		7.7		0	0	n/a	n/a
Other	7	18		(61.1)		10	18	(31.7)	(60.4)
Operating expenses	**917**	**892**		**2.9**		**402**	**522**	**128.1**	**75.7**
Personnel	290	241		20.5		143	161	102.7	80.6
Platform fees/cost of revenue	104	387		(73.2)		85	129	22.3	(19.3)
Commission paid	390	149		162.5		98	142	298.8	175.6
Marketing	52	65		(20.6)		38	43	36.8	19.8
Other	81	49		64.0		38	48	111.5	69.7
Operating profit	**2**	**83**	**123**	**(97.1)**	**(98.0)**	**215**	**349**	**(98.9)**	**(99.3)**
Pre-tax profit	(50)	112	134	(145.2)	(137.8)	603	487	nm	nm
Net profit	(23)	85	133	(126.8)	(117.0)	491	369	nm	nm
Net profit (controlling)	(20)	84	124	(123.7)	(116.1)	492	368	nm	nm
Margins (%)									
Operating profit	0.3	8.5	13.6			34.9	40.0		
Pre-tax profit	(5.5)	11.5	14.8			97.6	55.9		
Net profit	(2.5)	8.7	14.8			79.5	42.4		
Net profit (controlling)	(2.2)	8.7	13.7			79.7	42.2		

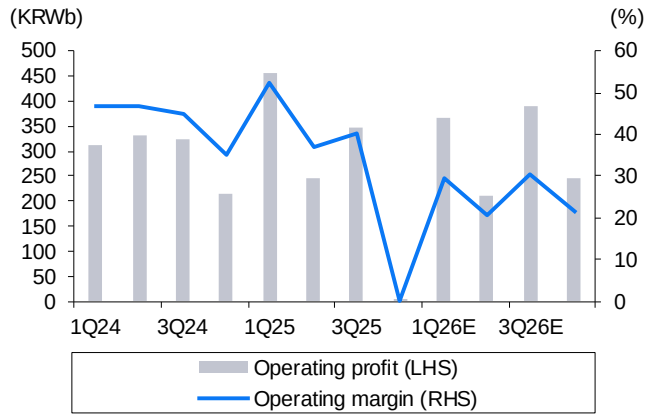
Source: Company data, FnGuide, Samsung Securities estimates

Sales, by platform



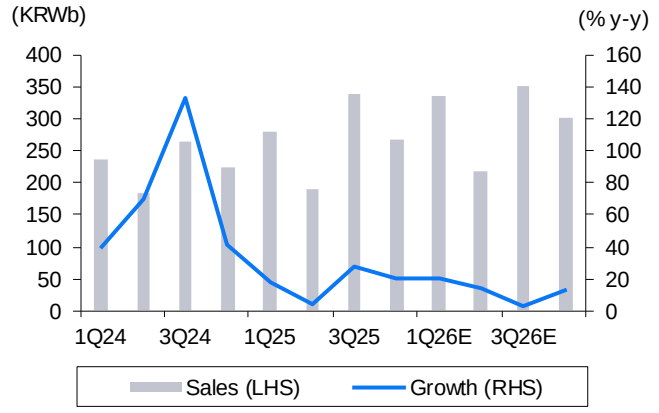
Source: Company data, Samsung Securities estimates

Operating profit vs operating margin



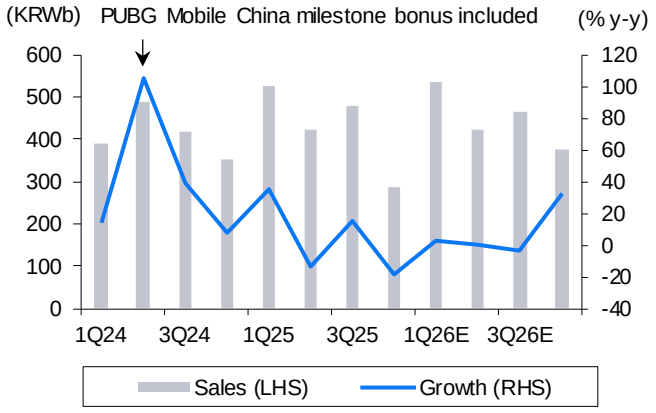
Source: Company data, Samsung Securities estimates

PUBG (PC): Sales



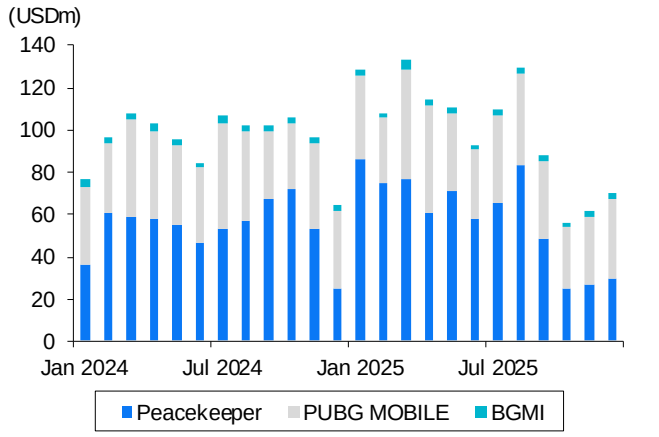
Source: Company data, Samsung Securities estimates

PUBG Mobile: Sales



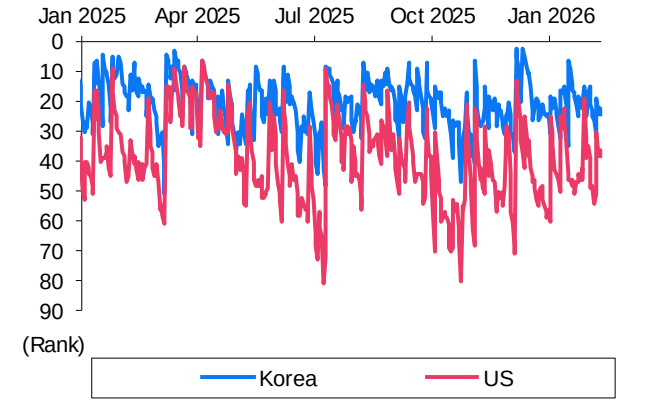
Source: Company data, Samsung Securities estimates

Mobile game sales



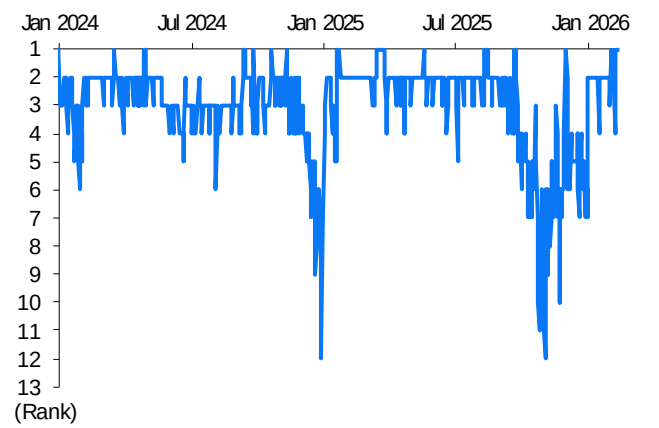
Source: Sensor Tower

PUBG on Steam: Weekly global sales ranking



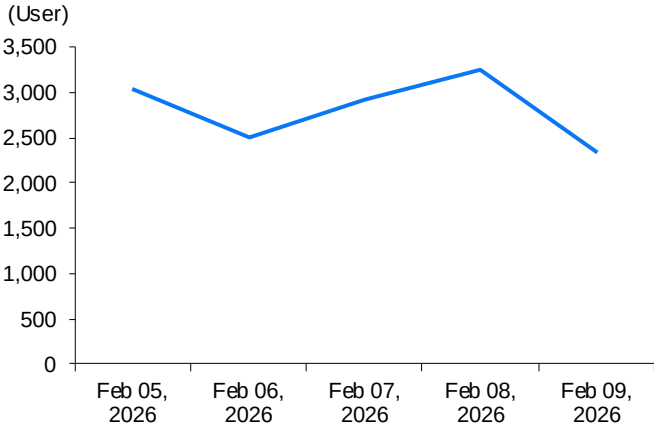
Note: ranked by iOS game sales
Source: Sensor Tower

PUBG Mobile: iOS game sales ranking in China



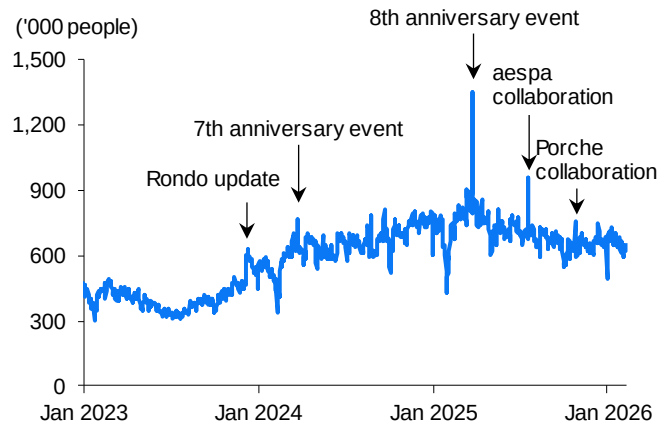
Source: Sensor Tower

PUBG: BlindSpot Steam concurrent number of users



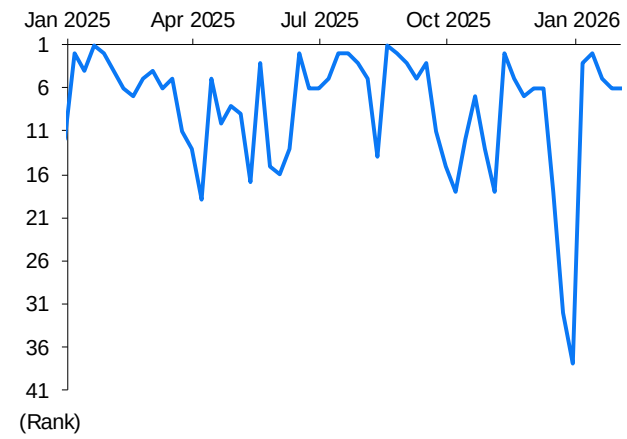
Source: Tencent

PUBG on Steam: Concurrent number of users



Source: SteamDB

PUBG on Steam: Weekly global sales ranking



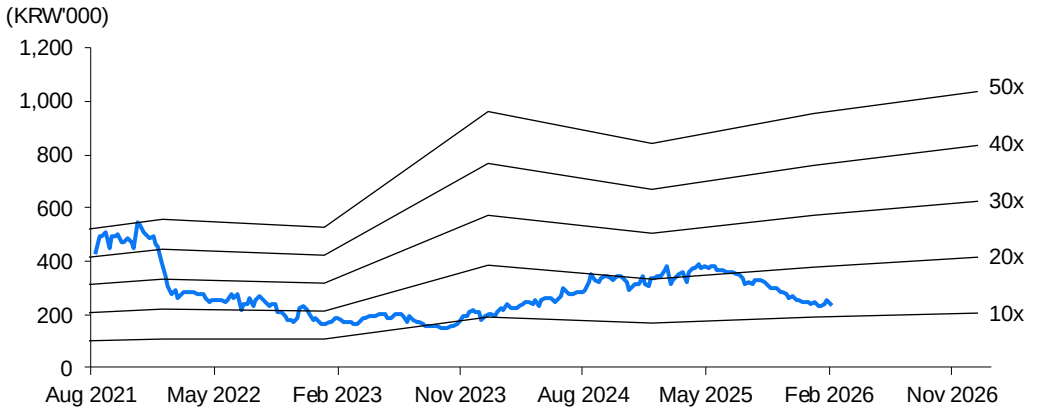
Source: SteamDB

Upcoming titles

Launch	Title	Genre	Platform	Note
1Q26	PUBG: Blindspot	5vs5 top-down tactical shooter	PC	Steam free early access launch on Feb 5
2H26	Subnautica II	Underwater survival adventure	PC, console	Early access launch scheduled for PC and Xbox Game Pass in 2026
2027	Palworld Mobile	Survival craft	Mobile	CBT scheduled for 2026
	No Law	Open-world shooter RPG	PC, console	Developed by Swedish developer Neon Giant; official release for 2027
	Dinkum together	Frontier life simulation	Mobile, PC, console	Developing a mobile-centric cross-platform game based on Dinkum IP
TBD	Black Budget	Extraction shooter	PC, console	Closed alpha testing in progress
	Valor	Battle royal	Console	Gameplay validation in progress
	Project Windless	Open-world action RPG	PC, console	The Bird That Drinks Tears IP-based title

Source: Company data, Samsung Securities

12-month forward P/E band



Source: QuantiWise, Samsung Securities

Valuation

	(KRW)
2026E EPS	19,058
Target P/E (x) *	15.7
Fair value per share	298,386
Target price	**300,000**
Current price	236,500
Upside (%)	26.8

Note: * 10% discount to the 2026E average P/E at which peer group is trading; Based on Feb 9 closing prices
Source: Samsung Securities estimates

Global peer P/E valuations

(x)	2025E	2026E
EA	30.7	23.6
Tencent	17.9	15.8
NetEase	14.6	13.8
Nexon	25.8	23.0
Netmarble	13.9	13.0
Shiftup	11.2	15.1
Average	**19.0**	**17.4**

Note: Based on Feb 9 closing prices
Source: Bloomberg

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Sales	**1,911**	**2,710**	**3,327**	**4,715**	**5,141**
Cost of goods sold	0	0	0	0	0
Gross profit	**1,911**	**2,710**	**3,327**	**4,715**	**5,141**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	1,143	1,527	2,272	3,499	3,818
Operating profit	**768**	**1,182**	**1,054**	**1,216**	**1,324**
Operating margin (%)	40.2	43.6	31.7	25.8	25.7
Non-operating gains (losses)	**61**	**540**	**-95**	**-44**	**-37**
Financial profit	38	33	25	32	39
Financial costs	9	9	12	10	9
Equity-method gains (losses)	-44	-48	-31	-23	-23
Other	76	565	-78	-43	-43
Pre-tax profit	**829**	**1,723**	**959**	**1,173**	**1,287**
Taxes	235	420	225	293	322
Effective tax rate (%)	28.3	24.4	23.5	25.0	25.0
Profit from continuing operations	594	1,303	734	879	965
Profit from discontinued operations	0	0	0	0	0
Net profit	**594**	**1,303**	**734**	**879**	**965**
Net margin (%)	31.1	48.1	22.1	18.7	18.8
Net profit (controlling interests)	595	1,306	735	871	956
Net profit (non-controlling interests)	-1	-3	-1	9	10
EBITDA	876	1,289	1,187	1,375	1,502
EBITDA margin (%)	45.9	47.6	35.7	29.2	29.2
EPS (parent-based) (KRW)	12,221	27,162	15,438	18,366	20,159
EPS (consolidated) (KRW)	12,194	27,089	15,415	18,551	20,362
Adjusted EPS (KRW)*	10,600	19,196	16,822	19,058	20,779

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Current assets	**3,964**	**5,004**	**5,014**	**5,584**	**6,064**
Cash & equivalents	721	582	783	888	1,143
Accounts receivable	700	1,007	1,363	1,690	1,793
Inventories	0	0	0	0	0
Other current assets	2,543	3,416	2,868	3,006	3,129
Fixed assets	**2,476**	**2,915**	**4,488**	**4,805**	**5,226**
Investment assets	918	1,148	1,353	1,661	2,072
Tangible assets	257	240	465	472	480
Intangible assets	608	656	1,831	1,832	1,834
Other long-term assets	693	871	840	840	840
Total assets	**6,440**	**7,919**	**9,502**	**10,389**	**11,291**
Current liabilities	**521**	**785**	**1,580**	**1,527**	**1,459**
Accounts payable	0	0	0	0	0
Short-term debt	7	7	7	7	7
Other current liabilities	513	778	1,573	1,520	1,452
Long-term liabilities	**361**	**306**	**665**	**726**	**730**
Bonds & long-term debt	0	0	0	0	0
Other long-term liabilities	361	306	665	726	730
Total liabilities	**882**	**1,090**	**2,245**	**2,253**	**2,189**
Owners of parent equity	**5,554**	**6,828**	**7,046**	**7,917**	**8,873**
Capital stock	5	5	5	5	5
Capital surplus	1,472	1,478	1,476	1,476	1,476
Retained earnings	3,895	5,081	5,640	6,510	7,466
Other	183	264	-74	-74	-74
Non-controlling interests' equity	**4**	**1**	**211**	**219**	**229**
Total equity	**5,559**	**6,829**	**7,257**	**8,136**	**9,102**
Net debt	-647	-513	-266	-387	-660

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025E	2026E	2027E
Cash flow from operations	**662**	**908**	**1,233**	**714**	**988**
Net profit	594	1,303	734	879	965
Non-cash profit and expenses	324	126	430	463	507
Depreciation	77	85	105	123	139
Amortization	31	22	27	35	40
Other	216	19	298	304	329
Changes in A/L from operating activities	-139	-276	464	-335	-163
Cash flow from investments	**-394**	**-832**	**-608**	**-140**	**-161**
Change in tangible assets	-34	-20	-99	-131	-147
Change in financial assets	20	-65	215	-4	-7
Other	-381	-747	-724	-5	-7
Cash flow from financing	**-225**	**-259**	**-145**	**-35**	**-33**
Change in debt	-0	-6	333	-15	-13
Change in equity	23	6	-2	0	0
Dividends	0	0	0	0	0
Other	-248	-259	-476	-20	-19
Change in cash	46	-139	202	105	255
Cash at beginning of year	675	721	582	783	888
Cash at end of year	721	582	783	888	1,143
Gross cash flow	**919**	**1,428**	**1,164**	**1,342**	**1,473**
Free cash flow	**628**	**888**	**1,133**	**583**	**841**

Financial ratios

Year-end Dec 31	2023	2024	2025E	2026E	2027E
Growth (%)					
Sales	3.1	41.8	22.8	41.7	9.0
Operating profit	2.2	54.0	-10.8	15.4	8.8
Net profit	18.8	119.3	-43.7	19.9	9.8
Adjusted EPS**	-5.2	81.1	-12.4	13.3	9.0
Per-share data (KRW)					
EPS (parent-based)	12,221	27,162	15,438	18,366	20,159
EPS (consolidated)	12,194	27,089	15,415	18,551	20,362
Adjusted EPS**	10,600	19,196	16,822	19,058	20,779
BVPS	120,194	150,187	157,857	177,360	198,768
DPS (common)	0	0	0	0	0
Valuations (x)					
P/E***	18.3	16.3	14.6	12.4	11.4
P/B***	1.6	2.1	1.6	1.3	1.2
EV/EBITDA	10.0	11.2	9.8	8.0	7.2
Ratios (%)					
ROE	11.2	21.1	10.6	11.6	11.4
ROA	9.5	18.1	8.4	8.8	8.9
ROIC	41.3	64.6	36.1	28.8	28.5
Payout ratio	0.0	0.0	0.0	0.0	0.0
Dividend yield (common)	0.0	0.0	0.0	0.0	0.0
Net debt to equity	-11.6	-7.5	-3.7	-4.8	-7.2
Interest coverage (x)	86.2	125.0	63.7	61.7	68.3

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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- As of 2/9 2026, Samsung Securities' holdings of shares and debt instruments convertible into shares of each company covered in this report would not, if such debt instruments were converted, exceed 1% of each company's outstanding shares.
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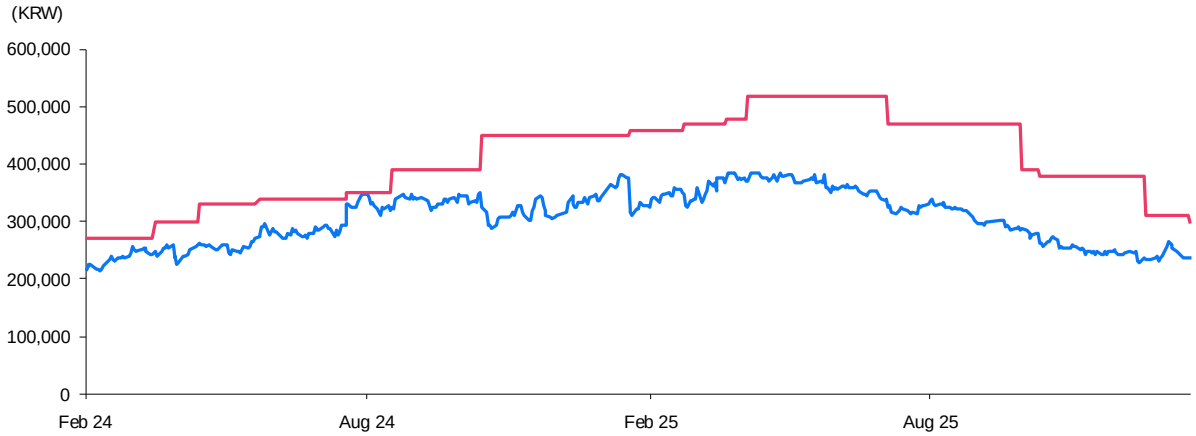
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2023/11/23	2024/2/13	4/11	5/9	6/17	8/13	9/11	11/8	2025/2/12	3/19	4/16	4/30
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	250000	270000	300000	330000	340000	350000	390000	450000	460000	470000	480000	520000
Gap* (average)	-17.63	-12.80	-17.85	-22.59	-16.76	-5.61	-13.29	-27.25	-26.43	-25.08	-21.22	-29.80
(max or min)**	-10.80	-4.81	-13.33	-17.58	-12.65	-0.29	-10.00	-14.89	-22.17	-19.68	-19.58	-25.77
Date	7/30	10/24	11/5	2026/1/13	2/10							
Recommendation	BUY	BUY	BUY	BUY	BUY							
Target price (KRW)	470000	390000	380000	310000	300000							
Gap* (average)	-33.18	-28.48	-34.01	-21.29								
(max or min)**	-27.87	-26.92	-39.61	-25.32								

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

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
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%)

Global Disclosures & Disclaimers

General

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