COMPANY UPDATE

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Tech Team

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NCsoft (036570)

New growth engines to hit KRW5t sales goal by 2030

- NCsoft's acquisition of a global casual gaming platform should drive inorganic top-line growth and ensure competitiveness in the casual genre. The strong performance of Lineage Classic raises expectations that operating profit will normalize starting in 1Q.
- It should gradually shed valuation discount through the establishment of new growth engines and profit expansion.

WHAT'S THE STORY?

JustPlay acquisition to complete casual game value chain: NCsoft on Mar 11 announced its decision to acquire a 70% stake in Germany-based JustPlay for KRW301.6b. Operating a reward-based mobile casual gaming platform, JustPlay recorded KRW248b in sales and KRW22.7b in net profit last year. NCsoft plans to distribute games of LIHUHU and SpringComes (acquired last year) through JustPlay to generate synergies in the casual game market. The three acquired companies, which generated combined sales of KRW400b last year, are likely to drive NCsoft's inorganic growth in 2026.

***Lineage Classic* outperforming expectations:** *Lineage Classic*, released on Feb 11, achieved sales of KRW40b within two weeks of launch. It PC cafe traffic share also rose to second place, demonstrating the enduring strength of the Lineage IP. We expect Lineage Classic to contribute over KRW200b in sales for the full year, even after accounting for a likely downward stabilization in sales. The company plans to continue launching spin-off titles based on its legacy

(Continued on the next page)

AT A GLANCE

BUY

Target price	KRW280,000	32.1%
Current price	**KRW212,000**	
Market cap	KRW4.6t/USD3.1b	
Shares (float)	21,544,022 (77.6%)	
52-week high/low	KRW247,500/KRW135,800	
Avg daily trading value (60-day)	KRW34.5b/ USD23.3m	

ONE-YEAR PERFORMANCE

	1M	6M	12M
NCsoft (%)	-1.6	-3.6	34.3
Vs Kospi (%pts)	-2.7	-41.4	-38.0

KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	280,000	260,000	7.7%
2026E EPS	16,290	14,923	9.2%
2027E EPS	17,659	17,097	3.3%

SAMSUNG vs THE STREET

No of estimates	19
Target price	295,167
Recommendation	3.8

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

SUMMARY FINANCIAL DATA

	2024	2025	2026E	2027E
Revenue (KRWb)	1,578	1,507	2,584	2,990
Operating profit (KRWb)	-109	16	390	428
Net profit (adj) (KRWb)	94	347	341	377
EPS (adj) (KRW)	-2,886	-2,324	16,290	17,659
EPS (adj) growth (% y-y)	nm	nm	nm	8.4
EBITDA margin (%)	-0.0	7.3	18.8	17.6
ROE (%)	3.0	10.7	9.7	9.9
P/E (adj) (x)	n/a	n/a	13.0	12.0
P/B (x)	1.2	1.1	1.1	1.0
EV/EBITDA (x)	n/a	34.1	8.2	7.3
Dividend yield (%)	0.8	0.6	2.2	2.5

Source: NCsoft, Samsung Securities estimates

Targeting 2030 sales of KRW5t amid push into casual games: NCsoft has set a target of KRW5t in sales and a 15% ROE by 2030, driven by the expansion of its established IPs, the launch of new IP games, and entry into the casual gaming market. Given stable sales from its legacy IP titles and inorganic growth through M&A, this target appears achievable.

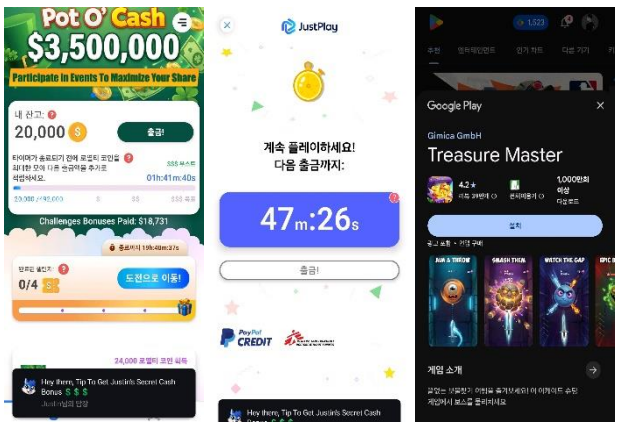
Betting on new growth: Reflecting the strong performance of Lineage Classic and the JustPlay acquisition, we raise our 2026 operating profit estimate by 16.5% and increase our target price by 7.7% from KRW260,000 to KRW280,000 (based on 17.1x 2026 P/E, the average at which domestic and overseas game companies are trading). NCsoft has successfully expanded into new genres through M&A, while preserving its leadership in MMORPGs. At just 13x P/E, its current valuation leaves clear room for multiple expansion."

NCSoft casual game company acquisition

Company	Overview	Announce-ment	Investment size	Acquired stake	Key games
JustPlay	- Global ad-tech company founded in 2020 by former AppLovin executives - Develops and publishes 40+ mobile casual games - 25m global users, DAU 500K+ - Key games: <Solitaire Verse>, <Treasure Master>	'26.03	KRW301.6bn (USD220m)	70%*	
Lihuhu	- Founded in 2017, developer of casual games such as Match-3D and Hole - 2025E revenue KRW30bn, OP KRW 30bn - Over 80% of revenue generated in North America and Europe, securing a global user base - Key games: <Match Triple>, <Hole'em All>	'25.12	KRW153.4bn (USD140m)	67%*	
Springcomes	- Korea- based mobile game studio specializing in puzzle games - Strength in rapid development, launching 4~5 new games *pa* - 2025E revenue KRW28bn, and expected to more than double in 2026	'25.12	Undisclosed	Undisclosed	
Moving Eye	- Slovenia-based indie game studio - Potential integration of NCsoft's technology stack (UA, LiveOps) under review through the MovingEye partnership	'25.12	Undisclosed	Undisclosed	

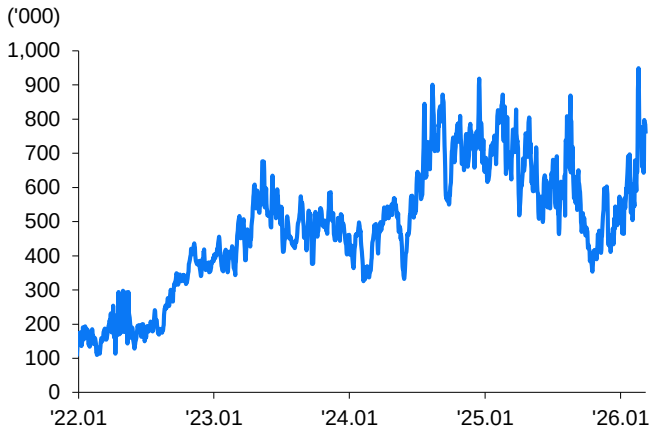
Note: *Hold a call option to acquire the remaining stake
Source: NCsoft

Reward Platform: JustPlay



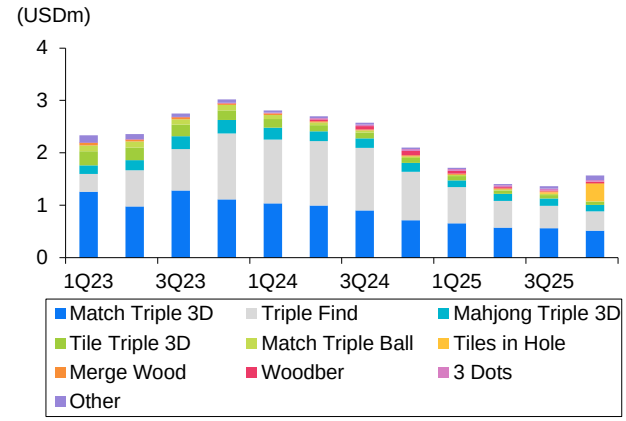
Source: JustPlay

JustPlay DAU Trend



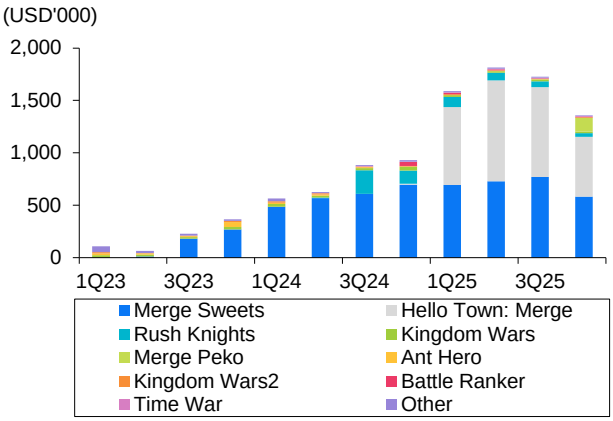
Source: Sensor Tower

LIHUHU: Sales



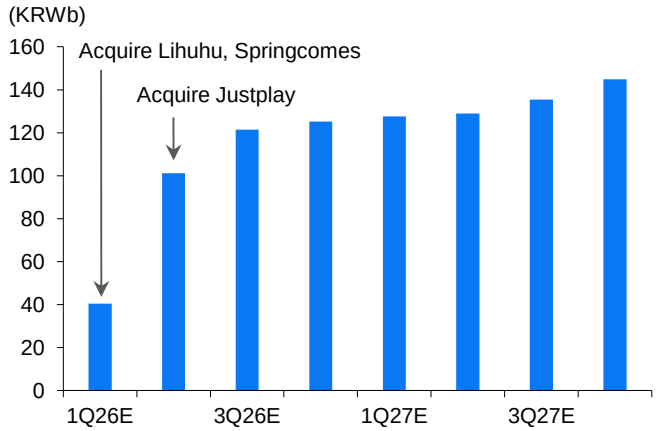
Source: Sensor Tower

Springcomes: Sales



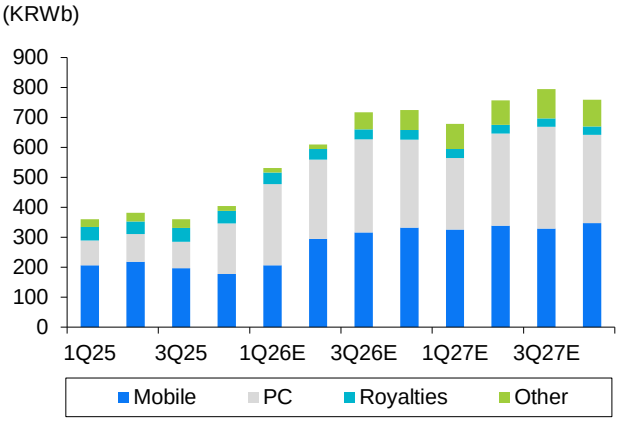
Source: Sensor Tower

Casual game sales



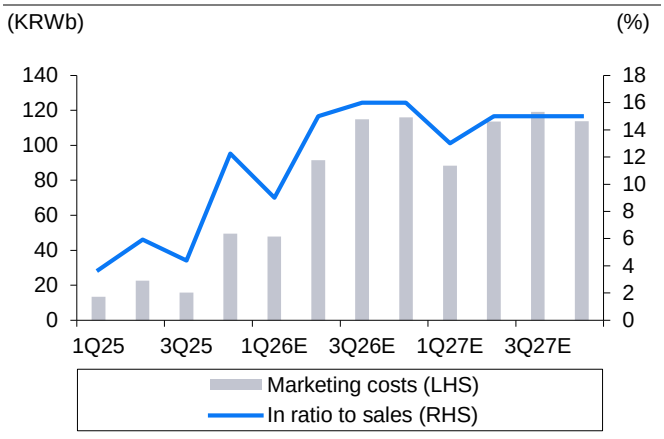
Source: NCsoft, Samsung Securities estimates

Sales by platform



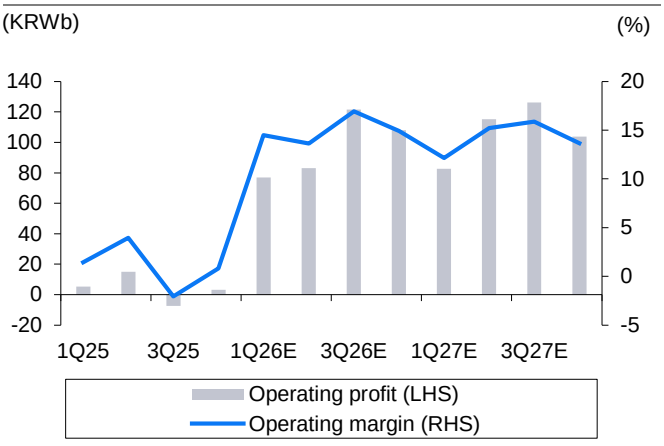
Source: NCsoft, Samsung Securities estimates

Marketing expense



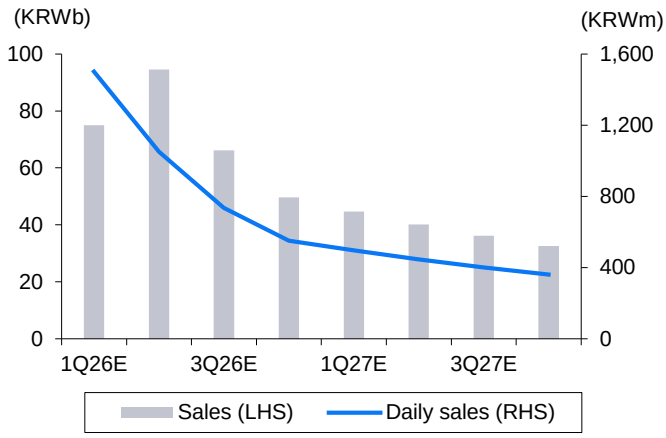
Source: NCsoft, Samsung Securities estimates

Operating profit



Source: NCsoft, Samsung Securities estimates

Lineage classic sales



Source: NCsoft, Samsung Securities estimates

PC cafe usage time share

Rank	Title	Genre	Playtime Shares
1	League of Legends	RTS	33.4
2	Lineage Classic	RPG	14.5
3	PUBG: Battlegrounds	FPS	7.2
4	Valorant	FPS	6.3
5	EA Sports FC Online	스포츠	5.6
6	Overwatch	FPS	4.8
7	Sudden Attack	FPS	4.2
8	AION 2	RPG	3.5
9	Lost Ark	RPG	2.8
10	MapleStory	RPG	2.4

Note: As of Mar 11
Source: Gametrix

Upcoming titles

Launch	Title	Genre	Platform	Note
4Q25	Aion II	MMORPG	PC/mobile	Korea and Taiwan in 4Q25
1Q26	Lineage Classic	MMORPG	PC	Pre-open Feb 7; official launch Feb 11
2Q26	Time Takers	TPS	PC/console	Developed by Mistil Games
3Q26	Breakers: Unlock the World	Animation RPG	PC/mobile	Developed by VIC Game Studios; published by NCsoft
	Aion II Global	MMORPG	PC/mobile	Self-publishing
4Q26	Cinder City	TPS	PC/console	Disclosed via YouTube on Nov 14, 2022
2026	Guild Wars Reforged Mobile*	MMORPG	Mobile	IP spin-off game
	Aion Mobile*	MMORPG	Mobile	Shengqu Games developing by porting the PC version of Aion
2027	Horizon Steel Frontiers	MMORPG	PC/console	Global action RPG game IP-based

Note: Five IP spin-off games to be released in 2026
Source: Company data, Samsung Securities

Major games: Results and forecasts

(KRWm)	2025	2026E	2027E	2028E	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Lineage M	432,977	359,925	342,932	315,221	89,126	90,909	88,181	91,709	87,123	88,866	82,645	84,298
Daily sales	1,203	1,000	953	876	990	1,010	980	1,019	968	987	918	937
Days	360	360	360	360	90	90	90	90	90	90	90	90
Lineage II M	178,348	166,815	145,962	130,449	41,690	43,775	40,273	41,078	36,970	37,646	34,634	36,712
Daily sales	495	463	405	362	463	486	447	456	411	418	385	408
Days	360	360	360	360	90	90	90	90	90	90	90	90
Lineage W	183,086	149,350	131,645	118,251	35,823	39,406	37,435	36,687	33,018	33,678	31,994	32,954
Daily sales	509	415	366	328	398	438	416	408	367	374	355	366
Days	360	360	360	360	90	90	90	90	90	90	90	90
Casual game		388,395	536,789	711,830	40,500	101,250	121,500	125,145	127,648	128,924	135,371	144,847
Daily sales		1,079	1,491	1,977	450	1,125	1,350	1,391	1,418	1,432	1,504	1,609
Days		360	360	360	90	90	90	90	90	90	90	90
Aion II	77,361	508,486	270,032	110,173	119,700	95,760	172,368	120,658	90,493	72,395	57,916	49,228
Daily sales	1,934	1,412	750	306	1,330	1,064	1,915	1,341	1,005	804	644	547
Days	40	360	360	360	90	90	90	90	90	90	90	90
Lineage Classic		285,263	153,556	100,748	75,000	94,500	66,150	49,613	44,651	40,186	36,168	32,551
Daily sales		891	427	280	1,500	1,050	735	551	496	447	402	362
Days		320	360	360	50	90	90	90	90	90	90	90
Time Takers		79,800	97,456	55,215			42,000	37,800	30,240	25,704	21,848	19,664
Total sales		499	271	153			600	420	336	286	243	218
Average daily sales		160	360	360			70	90	90	90	90	90
Limit Zero Breakers		14,000	40,607	22,444				14,000	12,600	10,710	9,104	8,193
Total sales		200	113	62				200	140	119	101	91
Average daily sales		70	360	360				70	90	90	90	90
Cinder City		50,000	101,150	53,874				50,000	35,000	26,250	21,000	18,900
HorizonSteel Frontiers			383,500	324,853						100,000	157,500	126,000
Daily sales			1,743	902						2,500	1,750	1,400
Days			220	360						40	90	90

Source: Company data, Samsung Securities estimates

Valuation

2026E EPS	16,290
Target P/E (x)*	17.1
Fair value per share	279,108
Target price	280,000
Current price	212,000
Upside (%)	32.1

Note: Peer group's 2026E P/E average; Based on Mar 12 closing prices
Source: Samsung Securities estimates

Global peers: P/E valuations

(x)	2025	2026E
Krafton	11.9	10.4
Netmarble	14.2	12.9
EA	30.4	23.1
Bandai Namco	20.8	20.7
Nexon	21.3	18.4
Average	19.7	17.1

Note: Based on Mar 12 closing prices
Source: Bloomberg

Quarterly results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**360.3**	**382.4**	**360.0**	**404.2**	**531.5**	**610.2**	**717.7**	**724.8**	**679.4**	**757.2**	**794.7**	**759.1**
Mobile	206.3	219.0	197.2	178.1	207.1	295.3	316.2	332.1	325.9	338.5	329.1	347.7
PC	83.3	91.7	87.7	168.2	270.6	264.5	311.6	294.6	238.9	307.8	339.7	294.5
Royalties	45.0	42.3	46.8	42.4	38.5	35.2	33.2	32.3	30.2	29.3	27.9	27.8
Other	25.7	29.5	28.3	15.6	15.3	15.1	56.8	65.9	84.4	81.5	98.0	89.1
Operating expenses	**355.1**	**367.3**	**367.5**	**401.0**	**454.6**	**527.0**	**596.1**	**616.8**	**596.8**	**641.9**	**668.5**	**655.3**
Salaries and employee benefits	108.9	133.5	134.7	136.0	152.7	157.2	160.4	163.5	169.8	171.1	172.5	173.8
Commission paid	94.0	91.4	90.7	83.2	110.4	129.2	167.9	175.8	173.3	186.6	201.6	192.5
R&D expenses	90.9	70.2	77.3	83.3	93.5	97.3	100.2	106.3	109.2	113.4	116.5	117.4
Advertising expenses	13.3	22.7	15.8	49.5	47.8	91.5	114.8	116.0	88.3	113.6	119.2	113.9
Other	48.0	49.5	49.0	48.9	50.1	51.7	52.7	55.2	56.2	57.3	58.7	57.7
Operating profit	**5.2**	**15.1**	**(7.5)**	**3.2**	**77.0**	**83.2**	**121.6**	**108.0**	**82.6**	**115.2**	**126.2**	**103.8**
Pre-tax profit	31.3	(33.3)	435.1	28.2	83.5	91.8	147.5	126.5	96.7	132.6	145.1	121.6
Net profit	37.5	(36.0)	347.4	(1.5)	63.4	69.8	112.1	96.1	73.5	100.8	110.3	92.4
Net profit (controlling)	37.8	(35.4)	346.7	(2.4)	64.7	71.2	114.3	98.0	75.0	102.8	112.5	94.3
Adjusted EPS (KRW)	1,038	1,030	-3,858	-563	3,452	3,595	4,827	4,415	3,548	4,684	5,098	4,329
Margins (%)												
Operating profit	1.4	3.9	(2.1)	0.8	14.5	13.6	16.9	14.9	12.2	15.2	15.9	13.7
Pre-tax profit	8.7	(8.7)	120.9	7.0	15.7	15.0	20.5	17.4	14.2	17.5	18.3	16.0
Net profit	10.4	(9.4)	96.5	(0.4)	11.9	11.4	15.6	13.3	10.8	13.3	13.9	12.2
Net profit (controlling)	10.5	(9.3)	96.3	(0.6)	12.2	11.7	15.9	13.5	11.0	13.6	14.2	

Source: Company data, Samsung Securities estimates

Revisions to full-year forecasts

(KRWb)	2026E			2027E			2028E		
	Old	New	Diff (%)	Old	New	Diff (%)	Old	New	Diff (%)
Sales	**2,260.8**	**2,584.2**	**14.3**	**2,560.3**	**2,990.3**	**16.8**		**3,263.0**	**n/a**
Mobile	907.8	1,150.7	26.8	962.1	1,341.3	39.4		1,516.2	n/a
PC	1,035.8	1,141.3	10.2	1,132.1	1,180.9	4.3		1,222.2	n/a
Royalties	139.2	139.2	0.0	115.1	115.1	0.0		99.2	n/a
Other	177.9	153.1	(14.0)	351.0	353.0	0.6		425.3	n/a
Operating expenses	**1,908.4**	**2,194.4**	**15.0**	**2,147.0**	**2,562.5**	**19.4**		**2,776.3**	**n/a**
Salaries and employee benefits	572.9	633.8	10.6	602.3	687.1	14.1		723.1	n/a
Commission paid	518.0	583.4	12.6	649.4	753.9	16.1		859.6	n/a
R&D expenses	387.2	397.3	2.6	436.1	456.6	4.7		504.6	n/a
Advertising expenses	218.5	370.2	69.4	224.4	435.0	93.8		449.7	n/a
Other	211.9	209.7	(1.0)	234.7	229.9	(2.1)		239.3	n/a
Operating profit	**352.3**	**389.8**	**10.6**	**413.3**	**427.8**	**3.5**		**486.7**	**n/a**
Pre-tax profit	411.2	449.2	9.2	480.4	496.0	3.3		561.7	n/a
Net profit	312.5	341.4	9.2	365.1	377.0	3.3		426.9	n/a
Net profit (controlling)	318.8	348.2	9.2	372.4	384.5	3.3		435.4	n/a
Adjusted EPS (KRW)	14,923	16,290	9.2	17,097	17,659	3.3		19,948	n/a
Margins (%)									
Operating profit	15.6	15.1		16.1	14.3			14.9	
Pre-tax profit	18.2	17.4		18.8	16.6			17.2	
Net profit	13.8	13.2		14.3	12.6			13.1	
Net profit (controlling)	14.1	13.5		14.5	12.9			13.3	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Sales	**1,780**	**1,578**	**1,507**	**2,584**	**2,990**
Cost of goods sold	0	0	0	0	0
Gross profit	**1,780**	**1,578**	**1,507**	**2,584**	**2,990**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	1,643	1,687	1,491	2,194	2,562
Operating profit	**137**	**-109**	**16**	**390**	**428**
Operating margin (%)	7.7	-6.9	1.1	15.1	14.3
Non-operating gains (losses)	**69**	**230**	**445**	**59**	**68**
Financial profit	120	157	116	118	119
Financial costs	29	40	47	43	41
Equity-method gains (losses)	4	4	-23	-7	-7
Other	-26	109	399	-8	-3
Pre-tax profit	**206**	**121**	**461**	**449**	**496**
Taxes	-8	27	114	108	119
Effective tax rate (%)	-3.7	22.2	24.7	24.0	24.0
Profit from continuing operations	214	94	347	341	377
Profit from discontinued operations	0	0	0	0	0
Net profit	**214**	**94**	**347**	**341**	**377**
Net margin (%)	12.0	6.0	23.1	13.2	12.6
Net profit (controlling interests)	212	94	347	348	385
Net profit (non-controlling interests)	2	-0	1	-7	-8
EBITDA	249	-0	110	485	526
EBITDA margin (%)	14.0	-0.0	7.3	18.8	17.6
EPS (parent-based) (KRW)	9,663	4,291	16,023	16,164	17,849
EPS (consolidated) (KRW)	9,744	4,287	16,057	15,847	17,499
Adjusted EPS (KRW)*	9,865	-2,886	-2,324	16,290	17,659

Balance sheet

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Current assets	**2,337**	**1,789**	**2,277**	**2,527**	**2,684**
Cash & equivalents	365	1,260	325	261	365
Accounts receivable	133	130	188	337	353
Inventories	1	1	1	3	3
Other current assets	1,838	397	1,763	1,927	1,964
Fixed assets	**2,057**	**2,165**	**2,108**	**2,338**	**2,503**
Investment assets	673	872	814	881	884
Tangible assets	1,001	998	1,059	1,221	1,384
Intangible assets	96	104	105	105	105
Other long-term assets	288	192	130	130	130
Total assets	**4,394**	**3,954**	**4,385**	**4,865**	**5,188**
Current liabilities	**614**	**322**	**606**	**632**	**656**
Accounts payable	0	0	0	0	0
Short-term debt	0	0	0	0	0
Other current liabilities	614	322	606	632	656
Long-term liabilities	**526**	**568**	**353**	**488**	**502**
Bonds & long-term debt	170	170	40	40	40
Other long-term liabilities	357	398	313	448	462
Total liabilities	**1,141**	**890**	**959**	**1,120**	**1,158**
Owners of parent equity	**3,250**	**3,058**	**3,420**	**3,746**	**4,038**
Capital stock	11	11	11	11	11
Capital surplus	433	433	433	433	433
Retained earnings	3,473	3,474	3,662	3,987	4,280
Other	-667	-860	-686	-686	-686
Non-controlling interests' equity	**3**	**5**	**6**	**-1**	**-9**
Total equity	**3,253**	**3,064**	**3,425**	**3,745**	**4,029**
Net debt	-885	-1,059	-583	-593	-728

Cash flow statement

Year-end Dec 31 (KRWb)	2023	2024	2025	2026E	2027E
Cash flow from operations	**140**	**107**	**150**	**440**	**489**
Net profit	214	94	347	341	377
Non-cash profit and expenses	72	-7	-231	135	143
Depreciation	110	106	90	87	90
Amortization	2	3	5	8	8
Other	-40	-116	-326	40	45
Changes in A/L from operating activities	-96	-43	13	1	16
Cash flow from investments	**113**	**1,294**	**-978**	**-329**	**-293**
Change in tangible assets	-117	-83	-138	-250	-253
Change in financial assets	-78	987	-430	-71	-33
Other	308	390	-410	-8	-8
Cash flow from financing	**-177**	**-523**	**-72**	**-26**	**-90**
Change in debt	20	-267	-22	-4	2
Change in equity	0	0	0	0	0
Dividends	-136	-64	-28	-22	-92
Other	-62	-193	-21	0	0
Change in cash	80	895	-935	-64	104
Cash at beginning of year	286	365	1,260	325	261
Cash at end of year	365	1,260	325	261	365
Gross cash flow	**286**	**87**	**116**	**476**	**520**
Free cash flow	**22**	**23**	**11**	**190**	**236**

Financial ratios

Year-end Dec 31	2023	2024	2025	2026E	2027E
Growth (%)					
Sales	-30.8	-11.3	-4.5	71.5	15.7
Operating profit	-75.4	nm	nm	2,324.4	9.8
Net profit	-50.9	-56.0	269.1	-1.7	10.4
Adjusted EPS**	-48.4	nm	nm	nm	8.4
Per-share data (KRW)					
EPS (parent-based)	9,663	4,291	16,023	16,164	17,849
EPS (consolidated)	9,744	4,287	16,057	15,847	17,499
Adjusted EPS**	9,865	-2,886	-2,324	16,290	17,659
BVPS	160,025	157,673	176,349	193,155	208,230
DPS (common)	3,130	1,460	1,150	4,754	5,250
Valuations (x)					
P/E***	24.4	n/a	n/a	13.0	12.0
P/B***	1.5	1.2	1.1	1.1	1.0
EV/EBITDA	17.7	n/a	34.1	8.2	7.3
Ratios (%)					
ROE	6.6	3.0	10.7	9.7	9.9
ROA	4.8	2.3	8.3	7.4	7.5
ROIC	14.6	-7.3	1.0	24.1	22.3
Payout ratio	1,475.4	1,549.6	6.4	26.5	26.5
Dividend yield (common)	1.3	0.8	0.6	2.2	2.5
Net debt to equity	-27.2	-34.6	-17.0	-15.8	-18.1
Interest coverage (x)	9.4	-10.6	3.6	38.8	42.7

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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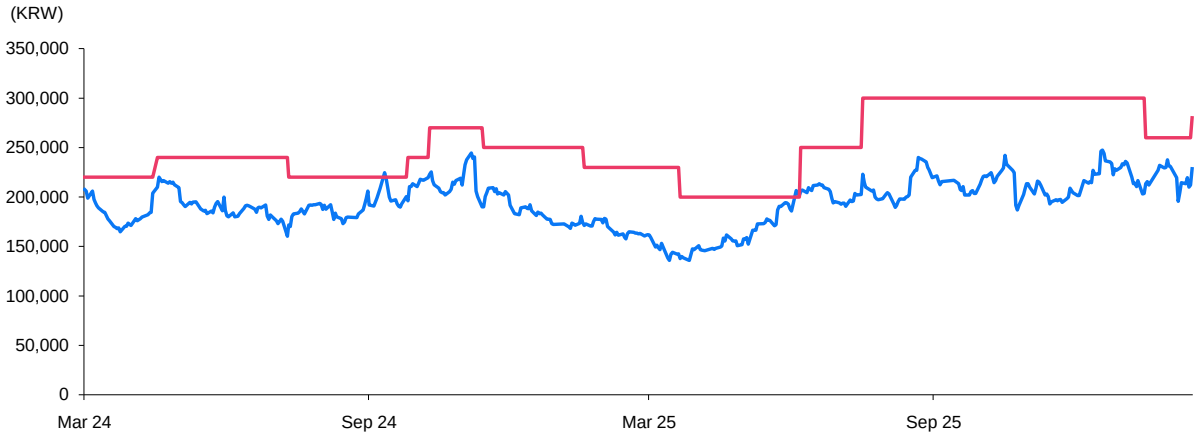
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/2/13	3/20	5/13	8/6	10/22	11/5	12/10	2025/2/13	4/16	7/3	8/12	2026/2/11
Recommendation	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY	BUY
Target price (KRW)	210000	220000	240000	220000	240000	270000	250000	230000	200000	250000	300000	260000
Gap* (average)	-5.46	-16.29	-20.65	-13.65	-10.60	-20.02	-25.18	-30.22	-17.89	-18.99	-28.78	-15.50
(max or min)**	1.43	-5.45	-8.33	2.05	-8.54	-9.44	-16.20	-22.43	3.25	-14.60	-17.50	-8.65

Date	3/13
Recommendation	BUY
Target price (KRW)	280000
Gap* (average)	
(max or min)**	

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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BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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