COMPANY UPDATE

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Tech Team

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Com2us (078340)

2H launches offer a compelling catalyst

- We forecast that Com2us will post a 1Q operating profit of KRW4.4b, driven by strong baseball game sales.
- Chances are high that Wysiwyg Studios is reclassified from a consolidated subsidiary to an equity-method one due to merger with a related party (NP).
- Considering both financial asset valuation and the possibility of improved consolidated earnings, we recommend buying the stock for potential upside from 2H new titles.

▶ AT A GLANCE

BUY

Target price	KRW45,000	32.7%
Current price	**KRW33,900**	
Market cap	KRW409.9b/USD276.12m	
Shares (float)	12,091,313 (63.2%)	
52-week high/low	KRW44,200/KRW29,050	
Avg daily trading value (60-day)	KRW2.2b/ USD1.5m	

▶ ONE-YEAR PERFORMANCE

	1M	6M	12M
Com2us (%)	7.1	-3.4	-14.4
Vs Kosdaq (%pts)	-0.2	-29.2	-48.4

▶ KEY CHANGES

(KRW)	New	Old	Diff
Recommend.	BUY	BUY	
Target price	45,000	42,000	7.1%
2026E EPS	415	415	0.0%
2027E EPS	1,548	1,548	0.0%

▶ SAMSUNG vs THE STREET

No of estimates	7
Target price	41,167
Recommendation	3.7

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

WHAT'S THE STORY?

1Q preview—To remain profitable: We forecast that Com2us will post flat y-y 1Q sales, despite softening RPG sales, supported by robust growth in its baseball game. We estimate that *Summoners War* sales dipped 9.7% y-y and the launch impact of *The Starlight* (published in Sep 2025) has largely faded. In contrast, baseball game sales likely grew 23% y-y, buoyed by the March launch of the *World Baseball Classic* (*WBC*). Despite y-y flat revenue, cost controls likely drove operating profit to KRW4.4b (up 161% y-y), marking the company's continued path to sustainable profitability.

Baseball season tailwinds and 2H new title expectations: The baseball game should continue its strong performance in 2Q, benefiting from seasonal demand, and *Summoners War* is also expected to see sales rebound thanks to its annual anniversary event. In 2H, two major titles are scheduled for release: *Zeus: God of Pride*, an MMORPG developed by AButton, and an RPG based on the popular anime IP *Tougen Anki*. If either title achieves commercial success, it could significantly boost earnings.

(Continued on the next page)

SUMMARY FINANCIAL DATA

(KRWb)	2025	2026E	2027E	2028E
Revenue	696	753	782	847
Operating profit	3	28	48	68
Net profit (adj)	9	-1	17	32
EPS (adj) (KRW)	11,069	415	1,548	2,812
EPS (adj) growth (% y-y)	4,796.0	-96.2	272.8	81.6
EBITDA margin (%)	3.1	5.9	8.3	10.0
ROE (%)	3.7	-0.0	2.1	3.7
P/E (adj) (x)	2.6	81.6	21.9	12.1
P/B (x)	0.3	0.4	0.4	0.4
EV/EBITDA (x)	28.9	14.6	9.1	6.1
Dividend yield (%)	4.5	3.8	3.8	3.8

Source: Company data, Samsung Securities estimates

Potential deconsolidation of Wysiwyg Studios: On Apr 9, subsidiary Wysiwyg Studios announced a merger with NP (a marketing-related affiliate, in which Wysiwyg Studios had a 20.73% stake). Post-merger, Com2us' stake in Wysiwyg Studios should decline from 38.05% to 28.3%. While no meaningful operational synergies are anticipated, the reduced ownership may trigger a reclassification of Wysiwyg Studios from a consolidated subsidiary to an equity-method one. This accounting change could result in an annual improvement of about KRW10b in consolidated operating profit.

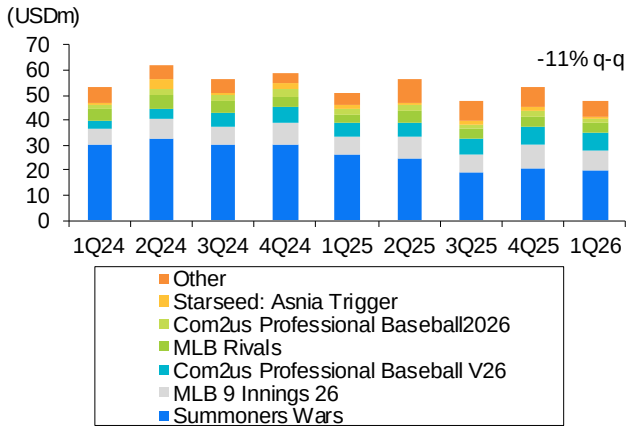
Current valuation remains reasonable: Reflecting the sustained growth of the baseball game and the potential upside from new titles in 2H, we raise our 2026 operating profit forecast for the stock from KRW15.6b to KRW27.7b and revise up our target price from KRW42,000 to KRW45,000 (SOTP-based). Given the stable profit trajectory from the baseball game, cost discipline-driven profitability, and KRW700b in financial assets (book value), the current stock price does not appear overvalued. In light of the meaningful accounting tailwinds, we view 2H new game launches as a compelling investment opportunity.

1Q preview

(KRWb)	1Q26			Diff (%)		1Q25	4Q25	Chg	
	New	Old	Consensus	Old	Consensus			(% y-y)	(% q-q)
Sales	**169.2**	**156.9**	**166.5**	**7.8**	**1.6**	**168.0**	**182.4**	**0.7**	**(7.3)**
Parent	144.0	120.4		19.6		130.6	144.0	10.3	0.0
Summoners War	58.4	56.0		4.3		64.7	60.9	(9.7)	(4.0)
Baseball games	60.7	56.7		7.0		49.3	65.6	23.0	(7.5)
Other	24.9	7.7		223.1		16.5	17.5	50.5	41.8
Subsidiaries	36.5	36.4		0.2		37.5	38.4	(2.5)	(5.0)
Operating expenses	**164.8**	**153.2**		**7.6**		**166.3**	**163.2**	**(0.9)**	**1.0**
Salaries and employee benefits	48.7	44.7		9.1		47.9	48.5	1.8	0.4
R&D expenses	20.8	21.9		(4.8)		19.0	20.9	9.8	(0.5)
Commission paid	71.0	62.5		13.5		70.8	77.1	0.3	(7.9)
Marketing expenses	18.4	16.0		15.3		18.2	11.0	1.1	68.1
Other	5.8	8.2		(28.4)		10.5	5.7	(44.3)	1.7
Operating profit	**4.4**	**3.6**	**4.0**	**19.8**	**8.6**	**1.7**	**19.2**	**160.8**	**(77.3)**
Pre-tax profit	(1.8)	0.1	(0.1)	(1442.1)	1735.1	5.8	41.6	nm	nm
Net profit	(1.0)	0.1	2.3	(1442.1)	(144.7)	2.0	19.1	nm	nm
Net profit (controlling)	(1.2)	0.1	3.0	(1442.1)	(141.1)	7.4	31.7	nm	nm
Margins (%)									
Operating profit	2.6	2.3	2.4			1.0	10.5		
Pre-tax profit	(1.1)	0.1	(0.1)			3.4	22.8		
Net profit	(0.6)	0.0	1.4			1.2	10.5		
Net profit (controlling)	(0.7)	0.1	1.8			4.4	17.4		

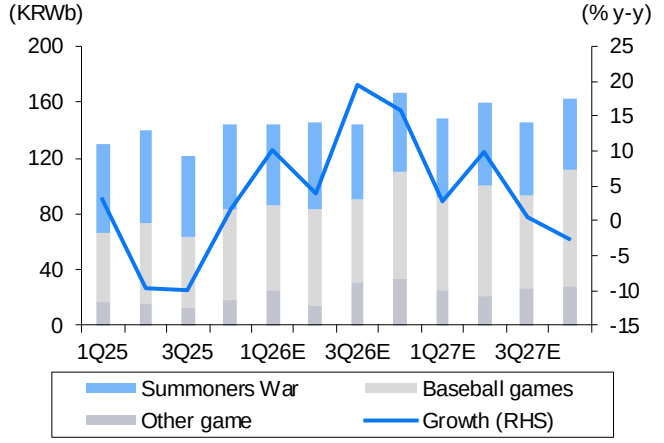
Source: Company data, FnGuide, Samsung Securities estimates

Sales estimates, by Sensor Tower



Source: Sensor Tower, Samsung Securities

Com2us: Sales (parent basis), by game



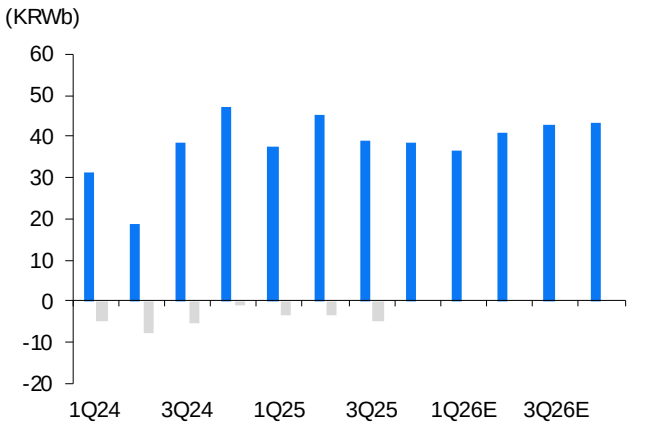
Source: Company data, Samsung Securities estimates

Wysiwyg Studios merger

Category	Details
Structure	NP absorbs Wysiwyg Studios (Surviving entity: NP, Dissolved entity: Wysiwyg Studios)
Purpose	- Synergy through integration of management resources - Maximization of corporate value via improved operational efficiency and governance structure
Merger ratio	0.5774514
Equity value	Surviving entity: KRW343b; Dissolved entity: KRW768b
New shares issued	97,838,948,916 common shares
Timeline	Shareholders' meeting: May 29, 2026 Effective date: Jul 1, 2026 Registration date: Jul 6, 2026
Impact	Com2us's stake in Wysiwyg to decline (38.05% →28.3%)

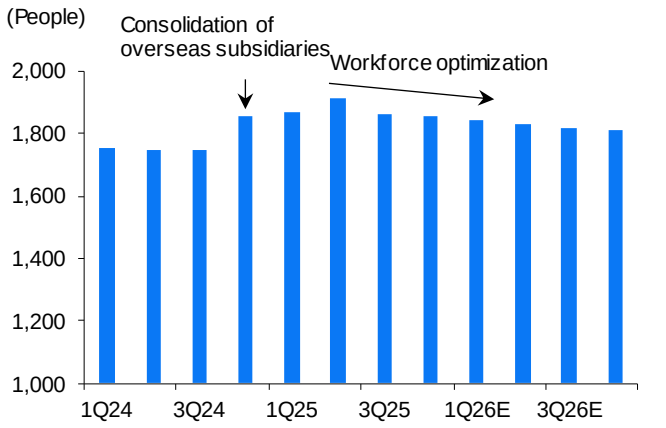
Source: Company data, Samsung Securities

Subsidiary earnings



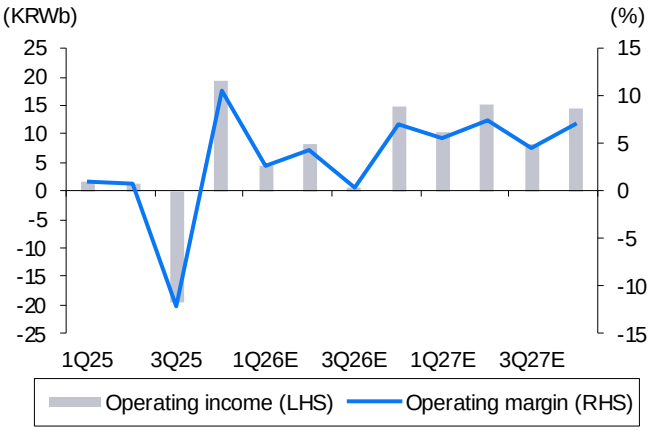
Source: Company data, Samsung Securities estimates

Com2us: Workforce (consolidated)



Source: Company data, Samsung Securities estimates

Com2us: Quarterly operating income



Source: Company data, Samsung Securities estimates

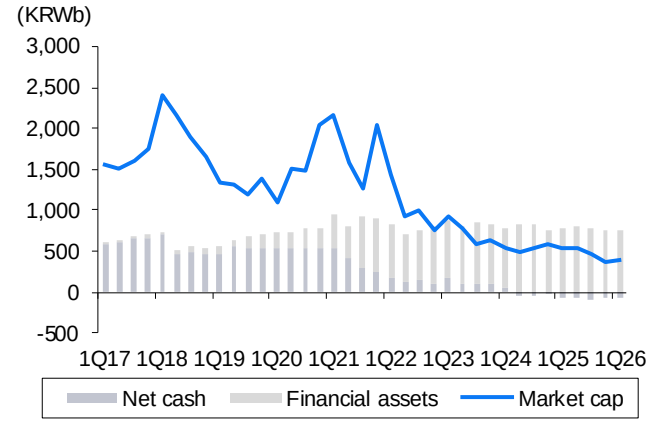
Zeus: God of Arrogance (Project ES)

Source: Company data

Tougen Anki: Crimson Inferno

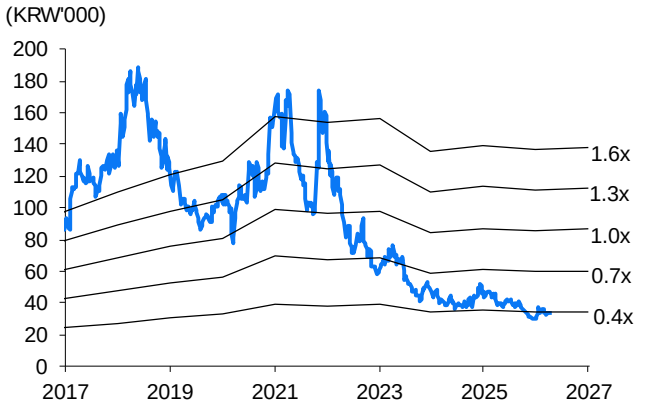
Source: Company data

Com2us: Major assets and market cap



Source: QuantiWise, Samsung Securities

Com2us: P/B band



Source: QuantiWise, Samsung Securities

Upcoming titles

Launch	Title	Genre	Platform	Developer	In-house/publishing
3Q26	Zeus: God of Arrogance	MMORPG	Mobile/PC	A Button	Publishing
4Q26	Tougen Anki IP-based game	Dark fantasy turn-based RPG	Mobile/PC	Com2us	In-house
	Destiny Child IP-based game	Idle RPG	Mobile	Com2us (Tikitaka)	In-house
2027	Gachiakuta: The Game	Survival action RPG	Console/PC	Com2us	In-house
	Omniscient Reader's Viewpoint IP-based game	RPG	Mobile/PC	Offbeat	Publishing

Source: Company data, Samsung Securities

Valuation

(KRWb)	
Enterprise value	**578**
Asset value	**458**
Net cash	-59
Financial assets	517
Book value of financial assets	**739**
Discount rate (%)	**30%**
Operating value	119
2026E EBITDA	44
Target EV/EBITDA* (x)	2.7
Shares ('000)	12,866
Fair value per share (KRW)	44,903
Target price (KRW)	**45,000**
Current price (KRW)	33,550
Upside (%)	34.1

Note: *30% discount to average 2026 EV/EBITDA multiples at which peers are trading;
Based on Apr 17 closing prices
Source: Samsung Securities estimates

Peer EV/EBITDA valuations

(x)	2025	2026E
Krafton	7.5	6.9
DoubleU Games	3.0	2.6
Webzen	4.1	4.8
NHN	1.5	1.1
Neowiz	3.1	4.2
Average	3.8	3.9

Note: Based on Apr 17 closing prices
Source: Bloomberg, Samsung Securities

Quarterly results and forecasts

(KRWb)	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E
Sales	**168.0**	**184.8**	**161.2**	**182.4**	**169.2**	**186.0**	**187.5**	**210.1**	**188.2**	**200.7**	**187.6**	**205.9**
Parent	130.6	139.5	121.0	144.0	144.0	145.1	144.6	166.8	147.9	159.5	145.2	162.3
Summoners War	64.7	66.0	57.4	60.9	58.4	61.9	54.5	57.2	55.5	59.4	52.3	51.2
Baseball games	49.3	58.1	50.6	65.6	60.7	69.7	58.8	75.4	67.3	78.7	65.8	82.9
Other	16.5	15.5	12.9	17.5	24.9	13.4	31.3	34.1	25.0	21.4	27.1	28.1
Subsidiaries	37.5	45.3	39.1	38.4	36.5	40.9	42.9	43.4	40.3	41.1	42.4	43.6
Operating expenses	**166.3**	**183.4**	**180.8**	**163.2**	**164.8**	**177.9**	**187.0**	**195.5**	**177.9**	**185.6**	**179.3**	**191.5**
Salaries and employee benefits	47.9	47.9	50.8	48.5	48.7	48.2	47.6	47.1	47.3	46.9	46.5	46.1
R&D expenses	19.0	22.4	25.6	20.9	20.8	20.4	21.5	21.7	20.2	20.6	21.2	21.8
Commission paid	70.8	73.8	69.2	77.1	71.0	78.4	83.0	92.2	80.8	84.8	81.8	89.2
Marketing expenses	18.2	31.3	27.0	11.0	18.4	24.9	28.9	28.4	23.3	26.9	23.3	27.8
Other	10.5	8.0	8.2	5.7	5.8	6.0	6.1	6.2	6.3	6.4	6.5	6.6
Operating profit	**1.7**	**1.4**	**(19.6)**	**19.2**	**4.4**	**8.1**	**0.6**	**14.7**	**10.3**	**15.1**	**8.3**	**14.4**
Pre-tax profit	5.8	5.5	(15.4)	41.6	(1.8)	2.5	3.2	(3.7)	8.3	14.2	9.0	(0.6)
Net profit	2.0	2.4	(14.1)	19.1	(1.0)	1.4	1.8	(3.5)	4.7	7.9	5.0	(0.5)
Net profit (controlling)	7.4	8.7	(11.3)	31.7	(1.2)	1.7	2.2	(2.8)	5.6	9.5	6.1	(0.4)
Adjusted EPS (KRW)	(109)	(1,020)	(1,230)	9,003	(14)	150	(300)	581	267	527	155	599
Margins (%)												
Operating profit	1.0	0.7	(12.2)	10.5	2.6	4.4	0.3	7.0	5.5	7.5	4.4	7.0
Pre-tax profit	3.4	3.0	(9.5)	22.8	(1.1)	1.3	1.7	(1.8)	4.4	7.1	4.8	(0.3)
Net profit	1.2	1.3	(8.8)	10.5	(0.6)	0.7	1.0	(1.7)	2.5	4.0	2.7	(0.3)
Net profit (controlling)	4.4	4.7	(7.0)	17.4	(0.7)	0.9	1.2	(1.3)	3.0	4.7	3.2	(0.2)

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	**658.8**	**752.8**	**14.3**	**673.1**	**782.3**	**16.2**		**846.9**	**n/a**
Parent	515.2	600.4	16.5	528.3	614.9	16.4		673.8	n/a
Summoners War	220.9	232.1	5.1	207.3	218.4	5.3		195.5	n/a
Baseball games	253.7	264.5	4.3	282.7	294.8	4.3		328.7	n/a
Other	40.7	103.8	155.0	38.3	101.6	165.6		149.7	n/a
Subsidiaries	143.6	163.7	14.0	144.8	167.5	15.7		173.1	n/a
Operating expenses	**643.1**	**725.1**	**12.7**	**653.8**	**734.2**	**12.3**		**778.6**	**n/a**
Salaries and employee benefits	175.6	191.6	9.1	171.2	186.8	9.1		182.7	n/a
R&D expenses	86.1	84.4	(2.0)	86.9	83.7	(3.6)		86.5	n/a
Commission paid	264.2	324.5	22.8	272.3	336.7	23.6		372.1	n/a
Marketing expenses	83.6	100.6	20.3	87.2	101.3	16.2		109.7	n/a
Other	33.6	24.0	(28.5)	36.2	25.7	(28.8)		27.6	n/a
Operating profit	**15.6**	**27.7**	**77.1**	**19.3**	**48.1**	**148.8**		**68.3**	**n/a**
Pre-tax profit	(17.5)	0.2	nm	(9.7)	31.0	nm		54.0	n/a
Net profit	(15.8)	(1.4)	(91.4)	(10.2)	17.1	nm		32.1	n/a
Net profit (controlling)	(13.1)	(0.2)	(98.3)	(7.6)	20.7	nm		36.7	n/a
Adjusted EPS (KRW)	335	415	23.8	560	1,548	176.3		2,812	n/a
Margins (%)									
Operating profit	2.4	3.7		2.9	6.2			8.1	
Pre-tax profit	(2.7)	0.0		(1.4)	4.0			6.4	
Net profit	(2.4)	(0.2)		(1.5)	2.2			3.8	
Net profit (controlling)	(2.0)	(0.0)		(1.1)	2.7			4.3	

Source: Company data, Samsung Securities estimates

Income statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Sales	**694**	**696**	**753**	**782**	**847**
Cost of goods sold	0	0	0	0	0
Gross profit	**694**	**696**	**753**	**782**	**847**
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
SG&A expenses	688	694	725	734	779
Operating profit	**6**	**3**	**28**	**48**	**68**
Operating margin (%)	0.9	0.4	3.7	6.2	8.1
Non-operating gains (losses)	**-166**	**35**	**-28**	**-17**	**-14**
Financial profit	109	123	75	87	92
Financial costs	91	84	112	118	120
Equity-method gains (losses)	-13	66	-10	-11	-11
Other	-171	-70	20	25	24
Pre-tax profit	**-160**	**38**	**0**	**31**	**54**
Taxes	-8	28	2	14	22
Effective tax rate (%)	4.7	75.1	984.7	44.7	40.4
Profit from continuing operations	-152	9	-1	17	32
Profit from discontinued operations	0	0	0	0	0
Net profit	**-152**	**9**	**-1**	**17**	**32**
Net margin (%)	-21.9	1.3	-0.2	2.2	3.8
Net profit (controlling interests)	-108	36	-0	21	37
Net profit (non-controlling interests)	-44	-27	-1	-4	-5
EBITDA	30	22	44	65	85
EBITDA margin (%)	4.4	3.1	5.9	8.3	10.0
EPS (parent-based) (KRW)	-8,462	2,865	-18	1,716	3,035
EPS (consolidated) (KRW)	-11,931	735	-112	1,415	2,659
Adjusted EPS (KRW)*	226	11,069	415	1,548	2,812

Balance sheet

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Current assets	**454**	**416**	**457**	**511**	**587**
Cash & equivalents	153	109	123	186	257
Accounts receivable	93	78	91	89	96
Inventories	16	9	9	9	9
Other current assets	192	220	234	228	224
Fixed assets	**1,192**	**1,200**	**1,174**	**1,127**	**1,083**
Investment assets	937	1,013	994	954	917
Tangible assets	65	41	41	41	41
Intangible assets	125	55	47	40	33
Other long-term assets	65	91	91	91	91
Total assets	**1,646**	**1,616**	**1,631**	**1,637**	**1,670**
Current liabilities	**442**	**491**	**520**	**521**	**533**
Accounts payable	0	0	0	0	0
Short-term debt	172	202	202	202	202
Other current liabilities	270	289	317	319	331
Long-term liabilities	**154**	**55**	**58**	**61**	**64**
Bonds & long-term debt	88	1	1	1	1
Other long-term liabilities	66	54	58	60	64
Total liabilities	**596**	**547**	**578**	**582**	**597**
Owners of parent equity	**964**	**995**	**980**	**986**	**1,008**
Capital stock	6	6	6	6	6
Capital surplus	208	208	208	208	208
Retained earnings	849	877	862	868	890
Other	-99	-96	-96	-96	-96
Non-controlling interests' equity	**85**	**74**	**73**	**69**	**64**
Total equity	**1,050**	**1,069**	**1,053**	**1,055**	**1,072**
Net debt	149	183	165	108	45

Cash flow statement

Year-end Dec 31 (KRWb)	2024	2025	2026E	2027E	2028E
Cash flow from operations	**16**	**-39**	**54**	**66**	**75**
Net profit	-152	9	-1	17	32
Non-cash profit and expenses	189	10	58	65	69
Depreciation	13	12	9	9	9
Amortization	11	7	7	7	7
Other	165	-9	42	48	53
Changes in A/L from operating activities	-13	-45	9	7	2
Cash flow from investments	**-40**	**7**	**-20**	**-6**	**-6**
Change in tangible assets	-10	-5	-9	-9	-9
Change in financial assets	70	0	-13	1	1
Other	-100	11	2	3	3
Cash flow from financing	**29**	**-11**	**-9**	**-9**	**-9**
Change in debt	90	1	6	6	6
Change in equity	0	-1	0	0	0
Dividends	-15	-15	-15	-15	-15
Other	-46	3	0	0	0
Change in cash	10	-44	14	63	72
Cash at beginning of year	143	153	109	123	186
Cash at end of year	153	109	123	186	257
Gross cash flow	**37**	**19**	**57**	**82**	**102**
Free cash flow	**4**	**-45**	**44**	**56**	**65**

Financial ratios

Year-end Dec 31	2024	2025	2026E	2027E	2028E
Growth (%)					
Sales	-6.2	0.4	8.1	3.9	8.2
Operating profit	nm	-57.0	951.0	73.8	41.9
Net profit	nm	nm	nm	nm	87.8
Adjusted EPS**	-89.9	4,796.0	-96.2	272.8	81.6
Per-share data (KRW)					
EPS (parent-based)	-8,462	2,865	-18	1,716	3,035
EPS (consolidated)	-11,931	735	-112	1,415	2,659
Adjusted EPS**	226	11,069	415	1,548	2,812
BVPS	84,443	86,968	85,649	86,162	88,068
DPS (common)	1,300	1,300	1,300	1,300	1,300
Valuations (x)					
P/E***	205.7	2.6	81.6	21.9	12.1
P/B***	0.6	0.3	0.4	0.4	0.4
EV/EBITDA	27.3	28.9	14.6	9.1	6.1
Ratios (%)					
ROE	-10.4	3.7	-0.0	2.1	3.7
ROA	-9.0	0.6	-0.1	1.0	1.9
ROIC	1.8	0.3	-126.9	14.7	23.6
Payout ratio	-13.8	40.8	-6,660.9	71.7	40.5
Dividend yield (common)	2.8	4.5	3.8	3.8	3.8
Net debt to equity	14.2	17.1	15.7	10.3	4.2
Interest coverage (x)	0.4	0.1	1.1	1.8	2.5

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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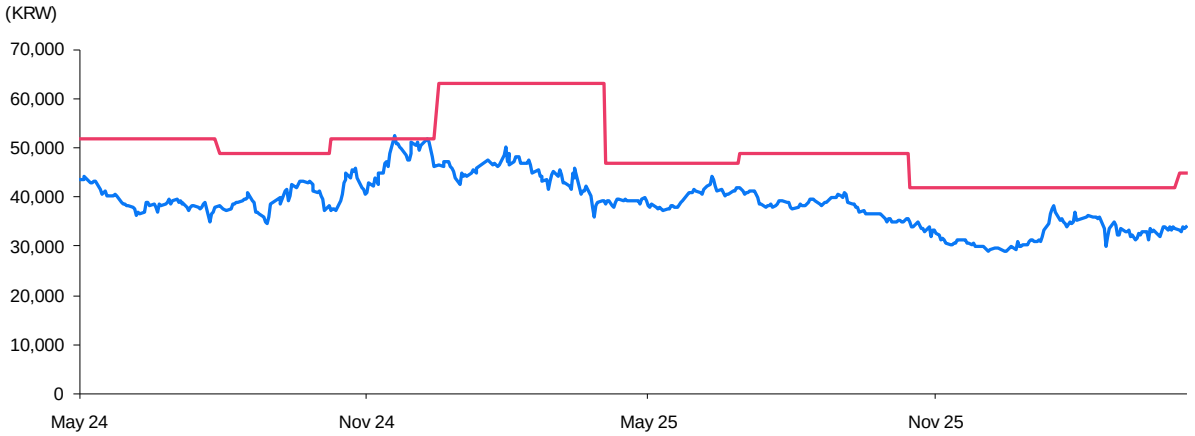
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2024/1/16	8/12	10/22	12/30	2025/4/16	7/11	10/29	2026/1/21	4/20
Recommendation	BUY	BUY	BUY	BUY	BUY	BUY	HOLD	BUY	BUY
Target price (KRW)	52000	49000	52000	63000	47000	49000	42000	42000	45000
Gap* (average)	-21.04	-19.66	-11.80	-29.25	-15.12	-21.73	-26.06	-19.13	
(max or min)**	-7.31	-11.43	1.15	-20.16	-5.96	-15.92	-17.14	-8.57	

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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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 2026.03.31

BUY (85.2%)·HOLD (14.8%)·SELL (0%)

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