

NCsoft

(036570 KS)

Three reasons 2015 will be a bullish year

Game

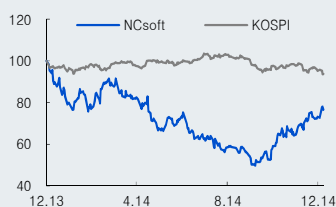
Company Update

January 8, 2015

(Maintain)	Buy
Target Price (12M, W)	240,000
Share Price (01/07/15, W)	190,000
Expected Return	26%

OP (14F, Wbn)	266
Consensus OP (14F, Wbn)	260
EPS Growth (14F, %)	49.5
Market EPS Growth (14F, %)	0.2
P/E (14F, x)	16.8
Market P/E (14F, x)	12.7
KOSPI	1,883.83
Market Cap (Wbn)	4,167
Shares Outstanding (mn)	22
Free Float (%)	76.0
Foreign Ownership (%)	39.0
Beta (12M)	0.05
52-Week Low	123,500
52-Week High	237,500

(%)	1M	6M	12M
Absolute	10.8	9.5	-20.0
Relative	16.8	16.6	-16.8



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[Internet/Game/Entertainment]

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Positive factors for 2015: 1) Secular uptrend in existing titles' ARPU, 2) *Guild Wars 2* expansion pack, and 3) new releases, including *Blade & Soul China* mobile

A key rationale behind bearish investor sentiment on NCsoft has been the maturation of the PC online games market. Indeed, the company's long-standing titles (excluding Lineage) have generally seen a decline in the number of players and revenue over the past four years. However, we note that *Aion* bucked the trend in 3Q14, recording a 79.5% QoQ jump in revenue, driven by in-game item promotions. But what's more positive is that the games' ARPU has been on a secular uptrend.

We believe the rise in ARPU can be explained by 1) the increasing proportion of loyal gamers with low risk of defection, absent new competition in the MMORPG market, and 2) the primary revenue source shifting away from PC cafes and monthly subscriptions to microtransactions. Going forward, the launch of mobile versions of existing titles (e.g. the 2014 release *Lineage Mobile: Haste*) should help sustain the ARPU uptrend.

Also, in 2015, NCsoft is expected to roll out an expansion pack for *Guild Wars 2*, which has sold more than 3mn copies since its release in 2012 in the US and Europe. We assumed in our 2015 earnings estimates *Guild Wars 2* expansion pack sales of around 2mn copies (US\$50 per copy), and note that the expansion packs for *Guild Wars 1* have sold almost as much as the original game in the year of their release.

Additionally, the first beta test for *Blade & Soul China* mobile was conducted from December 16th to 21st by the game's publisher, Tencent, and commercialization is expected in late 1Q15. The first beta test for the new blockbuster *Lineage Eternal* is also anticipated to take place in 1Q15, while *Aion* mobile is due to be released this year. Launching mobile games based on the intellectual property of existing titles has become a prominent theme in the global games industry.

Maintain Buy and Lift TP by 9.1% to W240,000; A mobile game growth story

We revised up our 2015F EPS by 7.9% after factoring in several earnings variables, such as sales of the *Guild Wars 2* expansion pack. Accordingly, we raise our target price to W240,000 (from W220,000). The stock's current dividend yield is around 1.8% based on the company's 2014 declared DPS of W3,430. We expect the company to maintain a shareholder-friendly policy in 2015.

Globally, we are seeing a number of PC and console game developers successfully tapping into the mobile space. Not only have mobile sales boosted Blizzard's and Electronic Arts' share prices, but Chinese PC game developers NetEase and Changyou.com have rallied following the mobile release of their flagship titles. This year, NCsoft is also set to unveil mobile games in Korea and China. While it is too early to tell how well NCsoft's mobile games will do, other PC game developers' previous successes are leading to high anticipation.

FY (Dec.)	12/11	12/12	12/13	12/14F	12/15F	12/16F
Revenue (Wbn)	609	754	757	811	911	1,059
OP (Wbn)	136	151	205	266	312	357
OP margin (%)	22.3	20.0	27.1	32.8	34.2	33.7
NP (Wbn)	121	156	159	238	279	311
EPS (W)	5,529	7,120	7,245	10,832	12,715	14,184
ROE (%)	14.6	16.8	14.8	18.9	18.9	18.4
P/E (x)	55.6	21.1	34.3	16.8	14.9	13.4
P/B (x)	7.0	3.0	4.4	2.7	2.5	2.2

Notes: All figures are based on consolidated K-IFRS; NP refers to net profit attributable to controlling interests
Source: Company data, KDB Daewoo Securities Research estimates

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Earnings forecasts

Table 1. Quarterly and annual earnings

(Wbn, %)

	1Q14	2Q14	3Q14	4Q14F	1Q15F	2Q15F	3Q15F	4Q15F	2013	2014F	2015F
Revenue	178	214	212	208	183	186	289	252	757	811	911
<i>Lineage</i>	41	57	69	77	57	62	66	60	288	244	246
<i>Lineage II</i>	12	14	15	14	14	14	14	13	57	54	55
<i>Aion</i>	22	18	33	20	20	20	27	19	96	93	84
<i>Blade & Soul</i>	19	19	20	19	19	19	19	11	69	78	69
<i>Guild Wars 2</i>	25	22	20	26	24	21	91	53	123	93	189
<i>WildStar</i>	0	28	16	8	4	4	4	3	0	52	16
<i>MXM</i>	0	0	0	0	0	0	20	32	0	0	52
Royalties	45	38	22	25	26	27	29	33	66	129	115
Other	14	18	18	19	19	19	19	27	58	69	84
Revenue breakdown											
<i>Lineage</i>	23.0	26.6	32.4	37.2	31.2	33.4	22.9	23.9	38.0	30.0	27.0
<i>Lineage II</i>	6.5	6.3	7.0	6.8	7.7	7.6	4.9	5.1	7.6	6.7	6.1
<i>Aion</i>	12.5	8.6	15.6	9.4	10.7	10.5	9.2	7.5	12.7	11.5	9.3
<i>Blade & Soul</i>	10.8	8.9	9.3	9.3	10.6	10.4	6.7	4.5	9.1	9.6	7.6
<i>Guild Wars 2</i>	14.1	10.4	9.3	12.6	13.1	11.2	31.4	21.0	16.3	11.5	20.7
<i>WildStar</i>	0.0	13.1	7.6	3.6	2.2	2.2	1.4	1.4	0.0	6.4	1.7
<i>MXM</i>	0.0	0.0	0.0	0.0	0.0	0.0	6.9	12.9	0.0	0.0	5.8
Royalties	25.0	17.6	10.5	11.8	14.0	14.3	10.0	13.3	8.7	15.9	12.6
Other	8.1	8.4	8.3	9.3	10.5	10.3	6.7	10.5	7.6	8.5	9.3
Operating expenses	133.6	148.9	130.3	132.2	135.7	135.7	168.1	159.0	551.4	545.0	598.4
Operating profit	45	65	81	75	47	50	121	93	205	266	312
OP margin	25.0	30.4	38.4	36.3	25.8	27.1	41.9	37.0	27.1	32.8	34.3
Net profit	37	53	76	72	40	43	104	91	159	238	279
NP margin	20.5	24.8	35.8	34.7	22.0	23.2	36.1	36.0	21.0	29.3	30.6
YoY growth											
Revenue	-3.6	11.4	24.7	-1.1	2.7	-13.0	36.7	21.6	0.4	7.2	12.2
<i>Lineage</i>	-37.9	-32.9	10.0	3.2	39.3	9.3	-3.4	-21.9	40.3	-15.4	0.9
<i>Lineage II</i>	-18.5	-5.1	13.7	-9.1	22.0	4.2	-4.7	-8.2	-12.2	-5.2	2.3
<i>Aion</i>	-21.4	-21.1	45.7	-9.7	-12.1	6.5	-19.4	-3.7	-32.2	-2.9	-9.3
<i>Blade & Soul</i>	16.5	35.2	-2.7	8.4	0.8	1.3	-1.9	-41.7	10.8	12.6	-10.4
<i>Guild Wars 2</i>	-30.9	-23.1	-19.6	-22.3	-5.0	-6.0	361.6	103.7	-25.2	-24.5	102.7
Royalties	314.9	188.4	125.9	-24.0	-42.6	-29.0	29.7	36.2	2.9	95.6	-11.2
Other	13.1	32.8	2.8	34.2	33.9	6.6	9.2	38.0	13.8	19.9	21.7
Operating profit	-19.8	4.3	164.7	32.9	6.1	-22.5	48.9	23.8	35.7	29.8	17.2
Net profit	-30.1	54.8	187.9	57.8	10.0	-18.5	37.9	25.9	3.2	49.7	17.4

Notes: All figures are based on consolidated K-IFRS

Source: Company data, KDB Daewoo Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, W, %, %p)

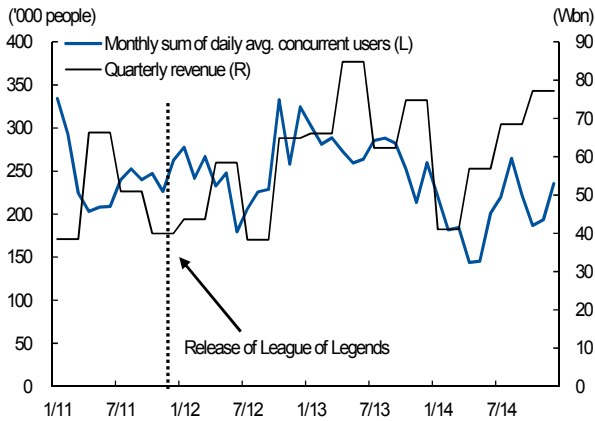
	Previous		Revised		% chg.	
	2014F	2015F	2014F	2015F	2014F	2015F
Revenue	809	910	811	911	0.2	0.1
Operating profit	261	294	266	312	1.9	6.1
Pretax profit	295	319	291	344	-1.4	7.8
Net profit	241	258	238	279	-1.7	8.1
EPS	11,005	11,787	10,832	12,715	-1.6	7.9
OP margin	32.3	32.3	32.8	34.2	0.5	1.9
Net margin	29.8	28.4	29.2	30.6	-0.6	2.3

Notes: All figures are based on consolidated K-IFRS

Source: Company data, KDB Daewoo Securities Research estimates

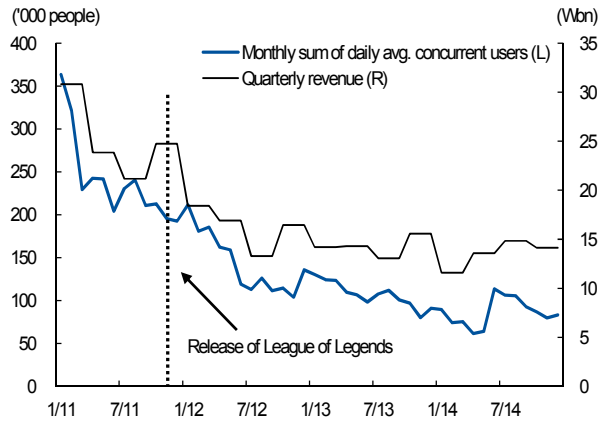
Traffic and ARPU of existing games

Figure 1. Lineage's revenue and concurrent users



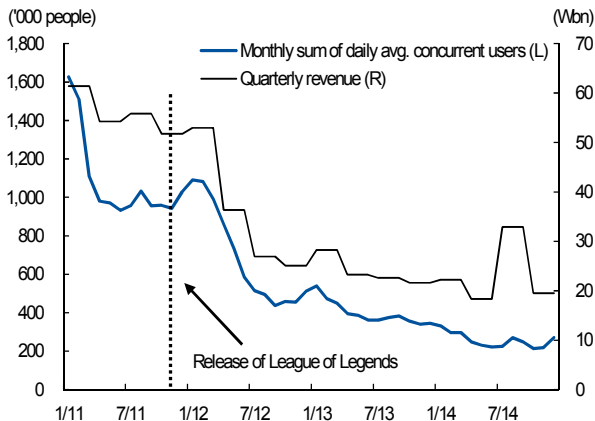
Source: Gametrics, Company data, KDB Daewoo Securities Research

Figure 2. Lineage II's revenue and concurrent users



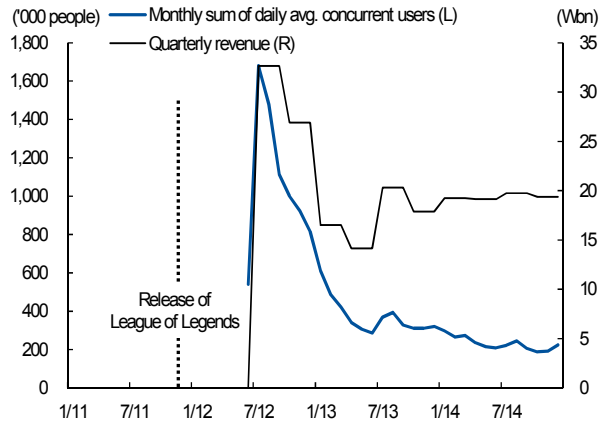
Source: Gametrics, Company data, KDB Daewoo Securities Research

Figure 3. Aion's revenue and concurrent users



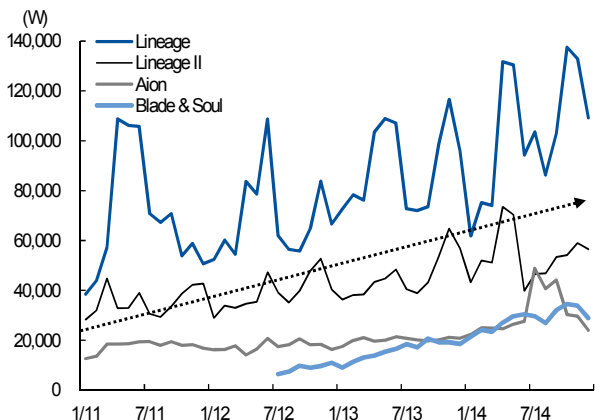
Source: Gametrics, Company data, KDB Daewoo Securities Research

Figure 4. Blade & Soul's revenue and concurrent users



Source: Gametrics, Company data, KDB Daewoo Securities Research

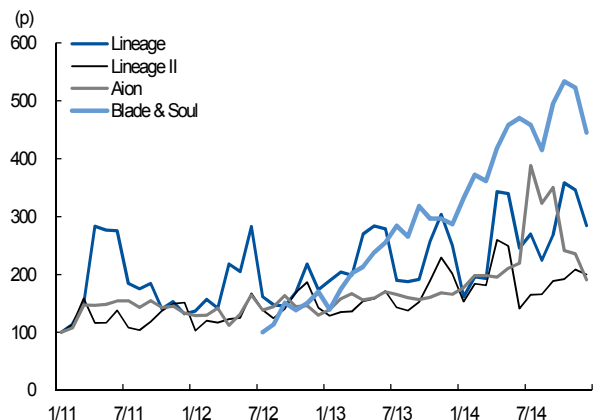
Figure 5. ARPU trends by game



Notes: Monthly revenue (quarterly revenue divided by three) divided by the sum of daily average concurrent users for each month; This calculation provides a good measure of changes in per-user revenue

Source: Gametrics, Company data, KDB Daewoo Securities Research

Figure 6. Relative change in ARPU by game

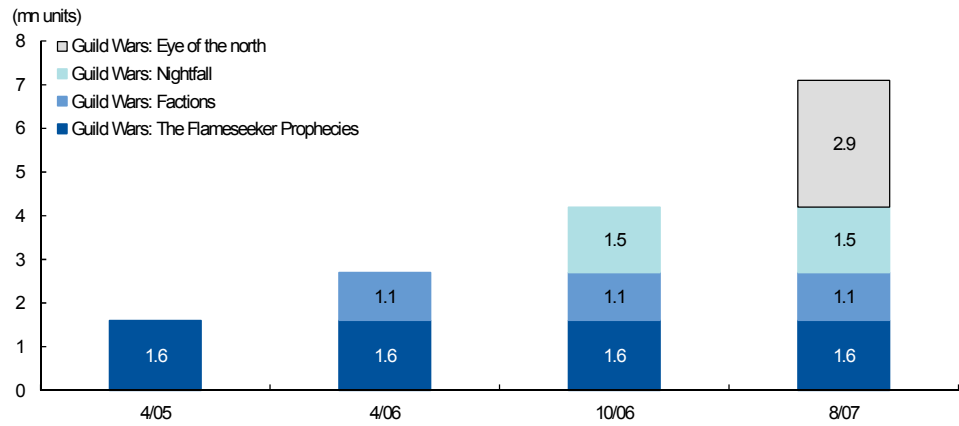


Notes: Base is Jan. 2011

Source: KDB Daewoo Securities Research

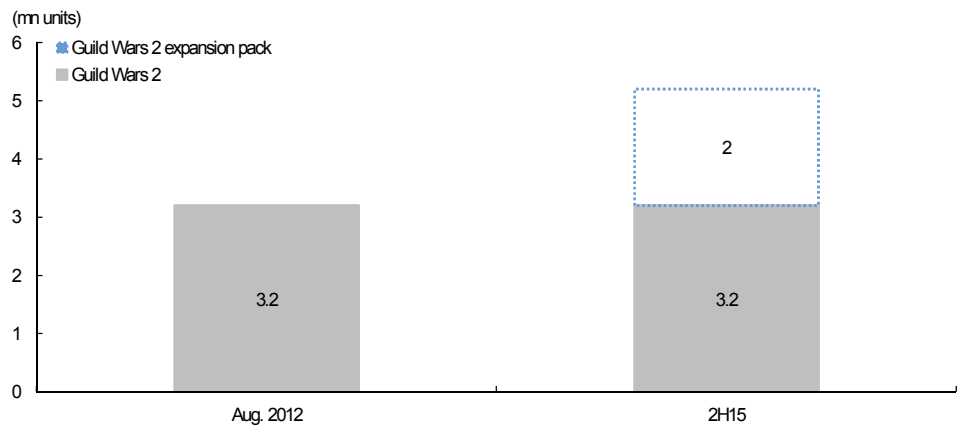
Guild Wars 2 expansion pack

Figure 7. Sales volume for Guild Wars 1 expansion packs



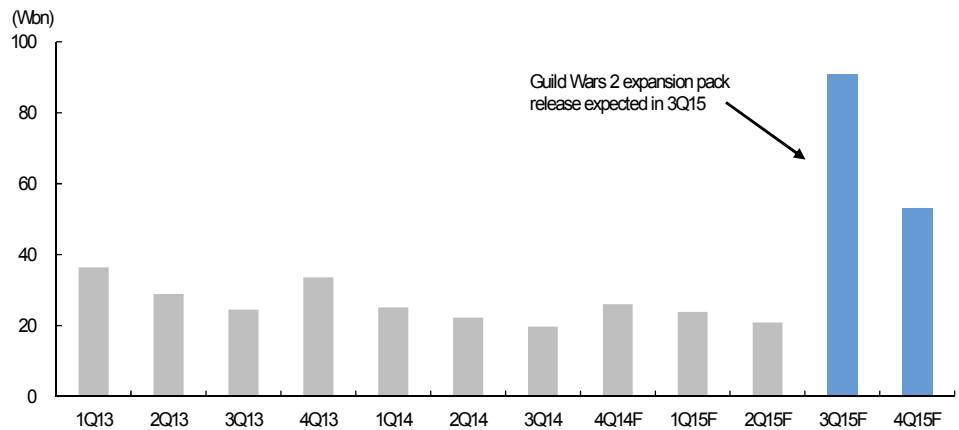
Source: Press release, KDB Daewoo Securities Research

Figure 8. Guild Wars 2 and expansion pack sales forecast



Source: Press releases, KDB Daewoo Securities Research

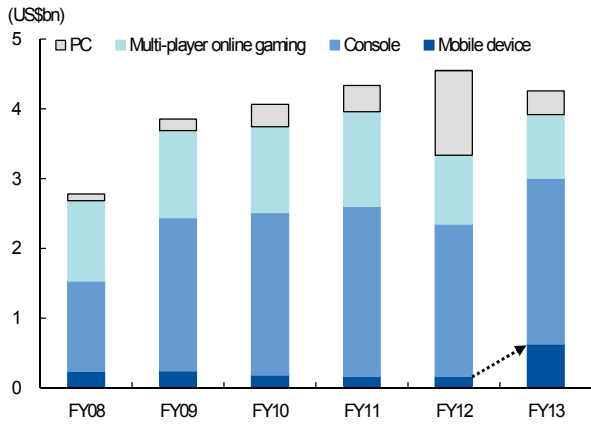
Figure 9. Guild Wars 2 quarterly revenue



Source: Company data, KDB Daewoo Securities Research

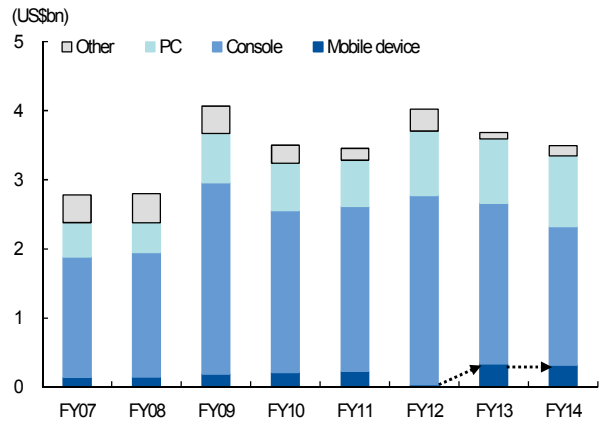
PC game developers' mobile platform expansion

Figure 10. Activision Blizzard's game sales by platform



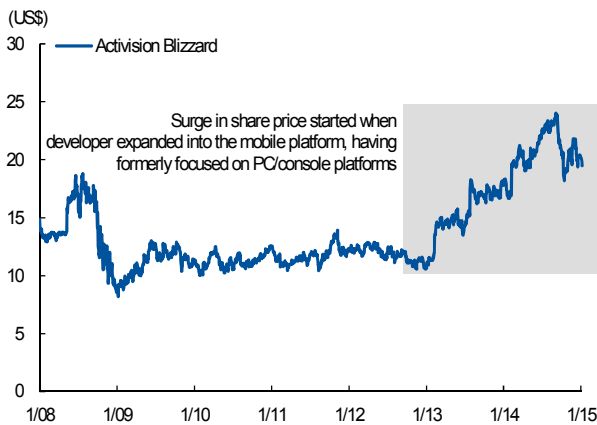
Source: Company data, KDB Daewoo Securities Research

Figure 11. EA's game sales by platform



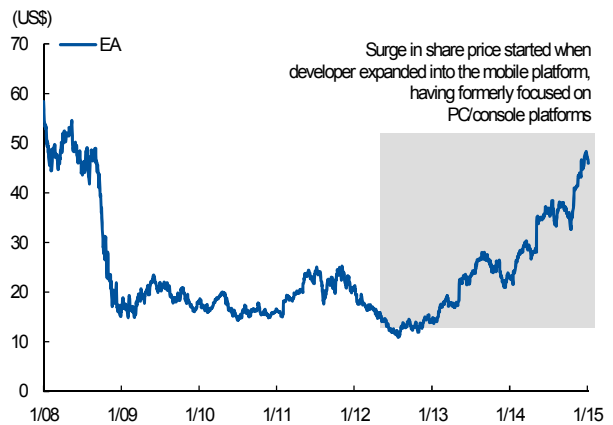
Source: Company data, KDB Daewoo Securities Research

Figure 12. Activision Blizzard's share price gained momentum when it expanded into the mobile platform business



Source: Thomson Reuters, KDB Daewoo Securities Research

Figure 13. EA's share price momentum also started with mobile expansion



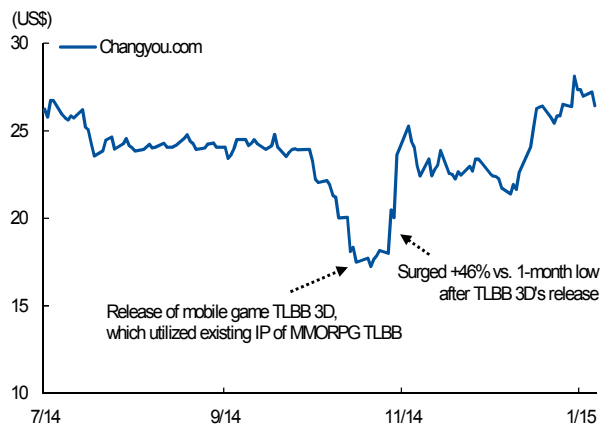
Source: Thomson Reuters, KDB Daewoo Securities Research

Figure 14. NetEase's mobile expansion and share price trends



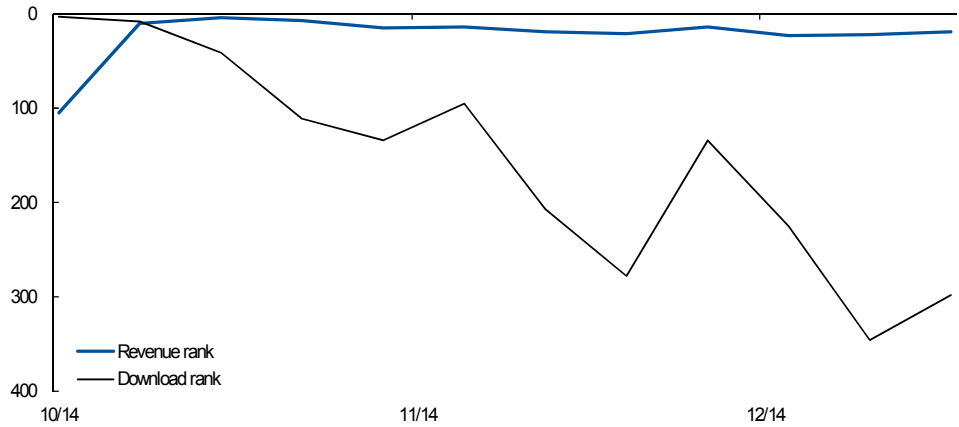
Source: Thomson Reuters, KDB Daewoo Securities Research

Figure 15. Changyou.com's mobile expansion and share price trends



Source: Thomson Reuters, KDB Daewoo Securities Research

Figure 16. Ranking of Changyou.com's TLBB 3D among iOS apps in China following its release



Source: App Annie, KDB Daewoo Securities Research

Figure 17. NCsoft's mobile games to be released in 2015



Source: Game Chosun, KDB Daewoo Securities Research

NCsoft (036570 KS/Buy/TP: W240,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/13	12/14F	12/15F	12/16F
Revenue	757	811	911	1,059
Cost of Sales	220	204	216	252
Gross Profit	537	607	695	807
SG&A Expenses	331	341	382	450
Operating Profit (Adj)	205	266	312	357
Operating Profit	205	266	312	357
Non-Operating Profit	11	25	32	38
Net Financial Income	16	22	29	36
Net Gain from Inv in Associates	4	4	5	5
Pretax Profit	216	291	344	395
Income Tax	58	53	65	84
Profit from Continuing Operations	159	237	279	311
Profit from Discontinued Operations	0	0	0	0
Net Profit	159	237	279	311
Controlling Interests	159	238	279	311
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	148	237	279	311
Controlling Interests	151	242	284	317
Non-Controlling Interests	-3	-5	-5	-6
EBITDA	241	297	339	381
FCF (Free Cash Flow)	135	282	332	374
EBITDA Margin (%)	31.8	36.6	37.2	36.0
Operating Profit Margin (%)	27.1	32.8	34.2	33.7
Net Profit Margin (%)	21.0	29.3	30.6	29.4

Cash Flows (Summarized)

(Wbn)	12/13	12/14F	12/15F	12/16F
Cash Flows from Op Activities	236	282	332	374
Net Profit	159	237	279	311
Non-Cash Income and Expense	99	59	61	69
Depreciation	29	25	22	20
Amortization	6	5	5	4
Others	64	29	34	45
Chg in Working Capital	-16	14	27	40
Chg in AR & Other Receivables	-9	-6	-11	-16
Chg in Inventories	1	0	0	0
Chg in AP & Other Payables	1	1	1	1
Income Tax Paid	-26	-53	-65	-84
Cash Flows from Inv Activities	-214	-42	-76	-113
Chg in PP&E	-101	0	0	0
Chg in Intangible Assets	-1	0	0	0
Chg in Financial Assets	-112	-42	-76	-113
Others	0	0	0	0
Cash Flows from Fin Activities	-17	-12	-68	-76
Chg in Financial Liabilities	-15	0	0	0
Chg in Equity	1	0	0	0
Dividends Paid	-12	-12	-68	-76
Others	9	0	0	0
Increase (Decrease) in Cash	0	227	185	181
Beginning Balance	123	123	350	535
Ending Balance	123	350	535	716

Source: Company data, KDB Daewoo Securities Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/13	12/14F	12/15F	12/16F
Current Assets	786	1,061	1,334	1,644
Cash and Cash Equivalents	123	350	535	716
AR & Other Receivables	83	90	101	118
Inventories	1	1	1	1
Other Current Assets	579	620	697	809
Non-Current Assets	694	666	645	630
Investments in Associates	23	24	27	32
Property, Plant and Equipment	248	223	200	181
Intangible Assets	112	107	102	98
Total Assets	1,480	1,728	1,979	2,274
Current Liabilities	252	270	302	351
AP & Other Payables	23	24	27	32
Short-Term Financial Liabilities	3	3	3	3
Other Current Liabilities	226	243	272	316
Non-Current Liabilities	69	74	82	94
Long-Term Financial Liabilities	5	5	5	5
Other Non-Current Liabilities	64	69	77	89
Total Liabilities	321	343	384	445
Controlling Interests	1,141	1,367	1,577	1,812
Capital Stock	11	11	11	11
Capital Surplus	221	221	221	221
Retained Earnings	1,017	1,242	1,453	1,687
Non-Controlling Interests	18	17	17	17
Stockholders' Equity	1,159	1,384	1,594	1,829

Forecasts/Valuations (Summarized)

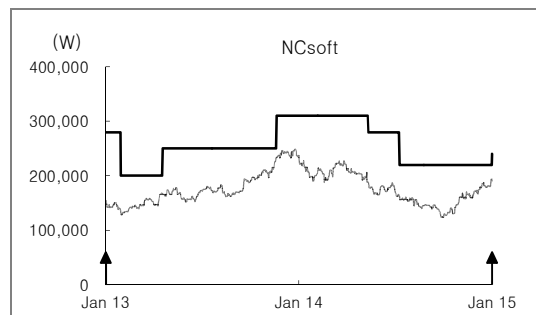
	12/13	12/14F	12/15F	12/16F
P/E (x)	34.3	16.8	14.9	13.4
P/CF (x)	21.1	13.4	12.3	11.0
P/B (x)	4.4	2.7	2.5	2.2
EV/EBITDA (x)	19.9	10.3	8.8	7.1
EPS (W)	7,245	10,832	12,715	14,184
CFPS (W)	11,778	13,534	15,471	17,305
BPS (W)	56,765	67,014	76,605	87,301
DPS (W)	600	3,430	3,830	4,230
Payout ratio (%)	7.5	28.9	27.4	27.2
Dividend Yield (%)	0.2	1.9	2.0	2.2
Revenue Growth (%)	0.4	7.1	12.3	16.2
EBITDA Growth (%)	26.8	23.2	14.1	12.4
Operating Profit Growth (%)	35.8	29.8	17.3	14.4
EPS Growth (%)	1.8	49.5	17.4	11.6
Accounts Receivable Turnover (x)	9.6	9.6	9.8	10.0
Inventory Turnover (x)				
Accounts Payable Turnover (x)	30.9	26.2	25.3	25.7
ROA (%)	11.4	14.8	15.0	14.6
ROE (%)	14.8	18.9	18.9	18.4
ROIC (%)	42.6	99.9	144.3	221.3
Liability to Equity Ratio (%)	27.7	24.8	24.1	24.4
Current Ratio (%)	311.9	393.4	441.0	468.3
Net Debt to Equity Ratio (%)				
Interest Coverage Ratio (x)				

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
NCsoft(036570)	01/07/2015	Buy	240,000
	07/16/2014	Buy	220,000
	05/18/2014	Buy	280,000
	11/26/2013	Buy	310,000
	04/25/2013	Buy	250,000
	02/05/2013	Buy	200,000
	12/18/2012	Buy	280,000



Stock Ratings

Buy	: Relative performance of 20% or greater
Trading Buy	: Relative performance of 10% or greater, but with volatility
Hold	: Relative performance of -10% and 10%
Sell	: Relative performance of -10%

Industry Ratings

Overweight	: Fundamentals are favorable or improving
Neutral	: Fundamentals are steady without any material changes
Underweight	: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (—), Target price (—), Not covered (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

* Although it is not part of the official ratings at Daewoo Securities, we may call a trading opportunity in case there is a technical or short-term material development.

* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.

* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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