

NCsoft

(036570 KS)

An attractive dividend growth stock for 2H

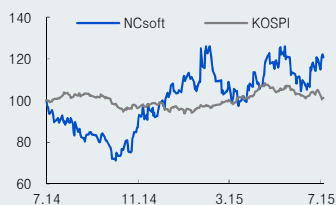
Game

Earnings Preview
July 13, 2015

(Maintain)	Buy
Target Price (12M, W)	270,000
Share Price (07/10/15, W)	209,500
Expected Return	29%

OP (15F, Wbn)	310
Consensus OP (15F, Wbn)	290
EPS Growth (15F, %)	16.4
Market EPS Growth (15F, %)	35.3
P/E (15F, x)	17.2
Market P/E (15F, x)	10.8
KOSPI	2,031.17
Market Cap (Wbn)	4,594
Shares Outstanding (mn)	22
Free Float (%)	84.9
Foreign Ownership (%)	40.9
Beta (12M)	0.32
52-Week Low	123,500
52-Week High	218,500

(%)	1M	6M	12M
Absolute	15.4	8.5	28.5
Relative	16.6	2.9	26.7



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[Internet/Game/Entertainment]

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2Q preview: Raising OP estimate to W65.5bn

For 2Q, we forecast NCsoft's revenue and operating profit to come in at W198.1bn and W65.5bn, respectively, ahead of the consensus (OP of W62.7bn) and higher than our original estimate (OP of W53bn).

Earnings in 2Q were likely driven by two factors. First is *Lineage I* revenue, which we estimate increased to W77bn in 2Q from W66bn in 1Q, boosted by a microtransaction event ("Dragon's Treasure Chest") held from May 10th to June 13th. Another event ("Lumtis & Snapper: Dark Force Awakens") began on June 24th and will last until September 2nd.

We believe earnings were also boosted by lower costs, resulting from 1) the removal of the W8bn bonus payout in 1Q and 2) smaller losses from the pro baseball team with the start of the season.

New release momentum in 2H

The biggest earnings momentum this year will likely come from the release of the *Guild Wars 2* expansion pack, the first *Guild Wars* series to be unveiled in three years. The company began taking pre-orders on its website on June 17th and plans to officially launch the game in late 3Q or early 4Q. We expect around 2mn copies to be sold by the end of the year at US\$50 per copy (revenue of W110bn). The original *Guild Wars 2* (which debuted in 2012) sold 1mn copies in pre-orders, 3mn copies during the first five months of its official release, and around 4.7mn copies in total.

A number of mobile titles are set to come out in 2H, including *Pangya Mobile*, *Fashion Street*, and other RPG publishing games. But the biggest highlight, in our view, will be mobile RPG games developed based on existing intellectual property, such as *Aion Legions* (based on *Aions*), which is likely to be launched in 4Q.

The PC game *Master X Master* (MXM) is also expected to be released domestically in 4Q. The highly anticipated mobile version of *Lineage* is likely to come out in 1Q16.

Retain Buy and TP of W270,000; Assets and earnings to support dividends

The battle for control between NCsoft's current management and its largest shareholder Nexon is still ongoing. At the 2016 annual general meeting in March, the terms for five of NCsoft's seven executive board members are set to end. There is a strong chance M&A expectations will resurface in 2H ahead of next year's meeting.

Looking forward, we could see calls from Nexon for better shareholder returns (vs. 2014 DPS of W3,430; payout of 30.1%). NCsoft has abundant cash assets, including W800bn in cash, W600bn in real estate, and W400bn in Netmarble shares. With earnings and new releases likely to gain momentum in 3Q and 4Q, we maintain our Buy rating and target price of W270,000.

FY (Dec.)	12/12	12/13	12/14	12/15F	12/16F	12/17F
Revenue (Wbn)	754	757	839	916	1,003	1,240
OP (Wbn)	151	205	278	310	358	497
OP margin (%)	20.0	27.1	33.1	33.8	35.7	40.1
NP (Wbn)	156	159	230	268	296	419
EPS (W)	7,120	7,245	10,487	12,205	13,508	19,120
ROE (%)	16.8	14.8	18.4	18.3	17.8	21.7
P/E (x)	21.1	34.3	17.4	17.2	15.5	11.0
P/B (x)	3.0	4.4	2.7	2.8	2.5	2.1

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 and forecasts

Table 1. Quarterly and annual earnings

(Wbn, %)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15F	3Q15F	4Q15F	2013	2014	2015F
Revenue	178	214	212	235	188	198	199	330	757	839	916
<i>Lineage</i>	41	57	69	97	66	77	62	71	288	263	276
<i>Lineage II</i>	12	14	15	19	11	12	14	12	57	59	49
<i>Aion</i>	22	18	33	21	18	18	25	12	96	94	74
<i>Blade & Soul</i>	19	19	20	25	27	22	22	19	69	83	89
<i>Guild Wars 2</i>	25	22	20	19	20	19	29	120	123	86	189
<i>WildStar</i>	-	28	16	5	3	3	3	3	0	50	11
<i>MXM</i>	-	-	-	-	-	-	-	35	0	0	35
Royalties	45	38	22	32	26	27	25	33	66	137	110
Other	14	18	18	16	18	20	20	25	58	67	83
Revenue portion											
<i>Lineage</i>	23.0	26.6	32.4	41.1	35.1	38.9	30.9	21.5	38.0	31.4	30.1
<i>Lineage II</i>	6.5	6.3	7.0	8.3	5.9	6.2	7.1	3.6	7.6	7.1	5.4
<i>Aion</i>	12.5	8.6	15.6	8.9	9.7	9.2	12.7	3.7	12.7	11.3	8.1
<i>Blade & Soul</i>	10.8	8.9	9.3	10.5	14.2	11.0	10.9	5.8	9.1	9.9	9.8
<i>Guild Wars 2</i>	14.1	10.4	9.3	8.2	10.6	9.7	14.7	36.4	16.3	10.2	20.6
<i>WildStar</i>	-	13.1	7.6	2.3	1.4	1.3	1.3	0.9	0.0	5.9	1.2
<i>MXM</i>	-	-	-	-	-	-	-	10.6	0.0	0.0	3.8
Royalties	25.0	17.6	10.5	13.8	13.6	13.5	12.3	9.9	8.7	16.3	12.0
Other	8.1	8.4	8.3	6.9	9.5	10.2	10.2	7.6	7.6	8.0	9.1
Operating expenses	134	149	130	148	143	133	149	181	551	561	606
Operating profit	45	65	81	87	45	66	50	150	205	278	310
OP margin (%)	25.0	30.4	38.4	37.2	23.9	33.1	25.2	45.3	27.1	33.2	33.9
Net profit	37	53	76	62	36	55	43	131	159	227	265
Net margin (%)	20.5	24.8	35.8	26.5	18.9	27.5	21.8	39.7	21.0	27.1	28.9
YoY growth											
Revenue	-3.6	11.4	24.7	12.0	5.6	-7.3	-5.8	40.5	0.4	10.8	9.2
<i>Lineage</i>	-37.9	-32.9	10.0	29.4	61.0	35.4	-10.2	-26.7	40.3	-8.6	4.7
<i>Lineage II</i>	-18.5	-5.1	13.7	25.1	-5.0	-10.0	-4.3	-38.5	-12.2	4.1	-17.0
<i>Aion</i>	-21.4	-21.1	45.7	-3.2	-17.8	-0.5	-23.3	-41.1	-32.2	-1.4	-21.5
<i>Blade & Soul</i>	16.5	35.2	-2.7	37.4	39.2	13.8	10.2	-22.1	10.8	20.1	8.2
<i>Guild Wars 2</i>	-30.9	-23.1	-19.6	-42.6	-20.3	-13.5	48.5	524.1	-25.2	-30.6	120.4
<i>WildStar</i>	-	-	-	-	-	-90.8	-83.9	-46.7	-	-	-78.4
Royalties	314.9	188.4	125.9	0.3	-42.5	-28.8	10.2	0.7	2.9	107.5	-19.9
Other	13.1	32.8	2.8	13.4	23.9	12.5	15.3	54.3	13.8	15.9	24.7
Operating profit	-19.8	4.3	164.7	54.0	0.8	0.9	-38.2	71.2	35.7	35.5	11.5
Net profit	-30.1	54.8	187.9	36.4	-2.7	3.1	-42.7	110.6	3.2	43.4	16.4

Notes: All figures are based on consolidated K-IFRS

Source: Company data, KDB Daewoo Securities Research estimates

Table 2. Earnings forecast revisions

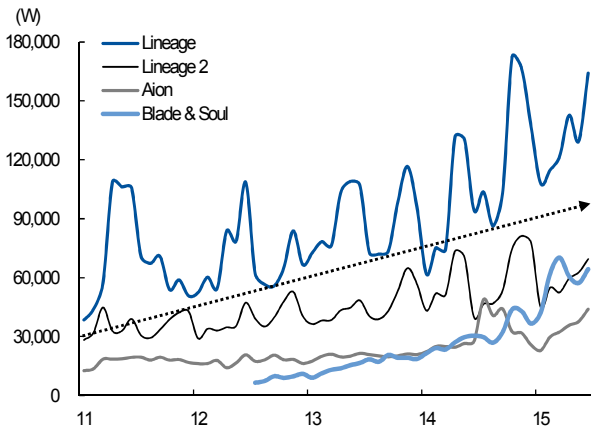
(Wbn, W, %, %p)

	Previous		Revised		% change	
	2015F	2016F	2015F	2016F	2015F	2016F
Revenue	931	1,067	916	1,003	-1.6	-6.0
Operating profit	312	355	310	358	-0.6	0.8
Pretax profit	329	374	327	377	-0.6	0.8
Net profit	269	294	268	296	-0.4	0.7
EPS	12,270	13,395	12,205	13,508	-0.5	0.8
OP margin	33.5	33.3	33.8	35.7	0.3	2.4
Net margin	28.9	27.6	29.3	29.5	0.4	2.0

Notes: All figures are based on consolidated K-IFRS

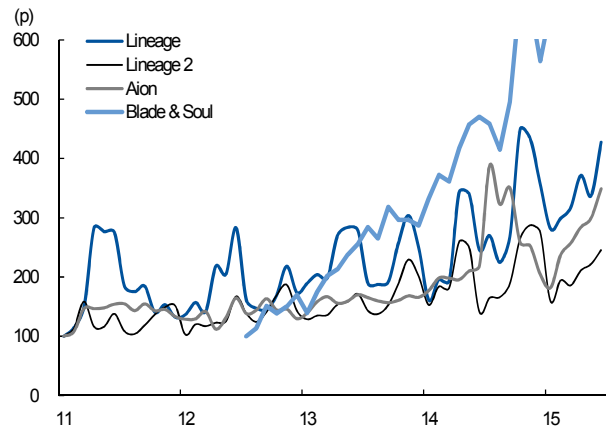
Source: Company data, KDB Daewoo Securities Research estimates

Figure 1. ARPU trends by game



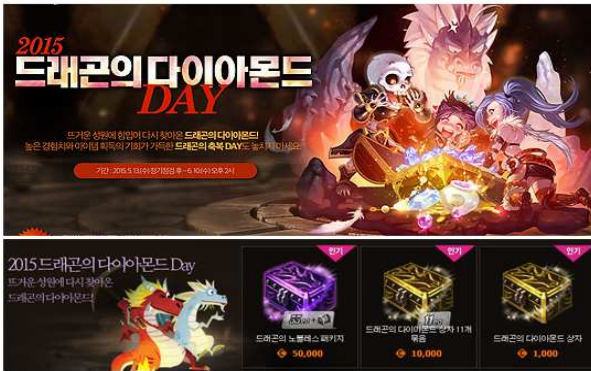
Notes: Monthly revenue (quarterly revenue divided by three) divided by the sum of daily average concurrent users for each month; this calculation provides a good measure of changes in per-user revenue
Source: Gametrics, company data, KDB Daewoo Securities Research

Figure 2. Relative changes in ARPU by game



Note: As of January 2011
Source: Gametrics, company data, KDB Daewoo Securities Research

Figure 3. Lineage microtransaction event (May 13th – June 10th)



Source: Company data, KDB Daewoo Securities Research

Figure 4. Lineage microtransaction event (June 24th – Sept. 2nd)



Source: Company data, KDB Daewoo Securities Research

Figure 5. New games release schedule

	Game	Period	
PC	Lineage Eternal	6/22 - 6/26	Focus group test
		1H16	CBT
		4Q16 - 1H17	Global launch following domestic commercialization
	Guild Wars 2: Expansion pack	From 6/16	Began taking pre-orders
			4Q15
	Blade & Soul	4Q15	Commercialization in US/EU
	MXM	2H15	Domestic commercialization
		2016	Commercialization in China
Mobile	Blade & Soul Mobile	4Q15	Commercialization in China
	Aion Legions	4Q15	Global launch following domestic commercialization
	Lineage Mobile	1Q16	Domestic commercialization

Source: Company data, KDB Daewoo Securities Research

NCsoft (036570 KS/Buy/TP: W270,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
Revenue	839	916	1,003	1,240
Cost of Sales	220	224	245	303
Gross Profit	619	692	758	937
SG&A Expenses	340	382	400	440
Operating Profit (Adj)	278	310	358	497
Operating Profit	278	310	358	497
Non-Operating Profit	11	17	19	27
Net Financial Income	17	22	28	35
Net Gain from Inv in Associates	-2	-1	-1	-1
Pretax Profit	289	327	377	524
Income Tax	61	62	84	109
Profit from Continuing Operations	228	265	293	415
Profit from Discontinued Operations	0	0	0	0
Net Profit	228	265	293	415
Controlling Interests	230	268	296	419
Non-Controlling Interests	-2	-3	-3	-4
Total Comprehensive Profit	224	265	293	415
Controlling Interests	228	269	298	422
Non-Controlling Interests	-4	-4	-5	-7
EBITDA	315	342	386	521
FCF (Free Cash Flow)	244	314	341	495
EBITDA Margin (%)	37.5	37.3	38.5	42.0
Operating Profit Margin (%)	33.1	33.8	35.7	40.1
Net Profit Margin (%)	27.4	29.3	29.5	33.8

Cash Flows (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
Cash Flows from Op Activities	264	314	341	495
Net Profit	228	265	293	415
Non-Cash Income and Expense	109	69	82	96
Depreciation	30	26	23	20
Amortization	6	5	4	4
Others	73	38	55	72
Chg in Working Capital	-21	18	21	56
Chg in AR & Other Receivables	-11	-8	-9	-25
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	1	1	1	2
Income Tax Paid	-69	-62	-84	-109
Cash Flows from Inv Activities	-176	-67	-75	-204
Chg in PP&E	-19	0	0	0
Chg in Intangible Assets	-2	0	0	0
Chg in Financial Assets	-146	-67	-75	-204
Others	-9	0	0	0
Cash Flows from Fin Activities	-12	-68	-84	-93
Chg in Financial Liabilities	-8	0	0	0
Chg in Equity	1	0	0	0
Dividends Paid	-12	-68	-84	-93
Others	7	0	0	0
Increase (Decrease) in Cash	79	177	179	190
Beginning Balance	123	203	379	558
Ending Balance	203	379	558	749

Source: Company data, KDB Daewoo Securities Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
Current Assets	1,020	1,272	1,536	1,957
Cash and Cash Equivalents	203	379	558	749
AR & Other Receivables	90	99	109	134
Inventories	1	1	1	1
Other Current Assets	726	793	868	1,073
Non-Current Assets	679	653	631	624
Investments in Associates	29	32	35	43
Property, Plant and Equipment	241	215	192	172
Intangible Assets	95	89	85	81
Total Assets	1,699	1,925	2,168	2,580
Current Liabilities	245	268	294	363
AP & Other Payables	25	28	30	38
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	220	240	264	325
Non-Current Liabilities	78	85	93	115
Long-Term Financial Liabilities	1	1	1	1
Other Non-Current Liabilities	77	84	92	114
Total Liabilities	323	353	386	477
Controlling Interests	1,361	1,560	1,772	2,098
Capital Stock	11	11	11	11
Capital Surplus	222	222	222	222
Retained Earnings	1,234	1,433	1,646	1,972
Non-Controlling Interests	15	12	9	5
Stockholders' Equity	1,376	1,572	1,781	2,103

Forecasts/Valuations (Summarized)

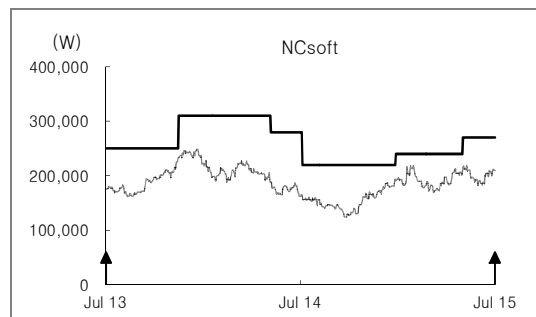
	12/14	12/15F	12/16F	12/17F
P/E (x)	17.4	17.2	15.5	11.0
P/CF (x)	11.9	13.7	12.3	9.0
P/B (x)	2.7	2.8	2.5	2.1
EV/EBITDA (x)	9.9	10.1	8.3	5.4
EPS (W)	10,487	12,205	13,508	19,120
CFPS (W)	15,336	15,238	17,083	23,295
BPS (W)	66,702	75,783	85,463	100,355
DPS (W)	3,430	3,830	4,230	5,230
Payout ratio (%)	30.1	31.7	31.6	27.6
Dividend Yield (%)	1.9	1.8	2.0	2.5
Revenue Growth (%)	10.8	9.2	9.5	23.6
EBITDA Growth (%)	30.7	8.6	12.9	35.0
Operating Profit Growth (%)	35.6	11.5	15.5	38.8
EPS Growth (%)	44.7	16.4	10.7	41.5
Accounts Receivable Turnover (x)	9.8	9.8	9.8	10.3
Inventory Turnover (x)	1,021.0	1,236.1	1,237.9	1,308.7
Accounts Payable Turnover (x)	27.7	25.5	25.6	27.0
ROA (%)	14.3	14.6	14.3	17.5
ROE (%)	18.4	18.3	17.8	21.7
ROIC (%)	93.7	120.6	166.5	333.4
Liability to Equity Ratio (%)	23.5	22.5	21.7	22.7
Current Ratio (%)	415.5	474.7	523.3	539.5
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)	05/13/2015	Buy	270,000
	01/07/2015	Buy	240,000
	07/16/2014	Buy	220,000
	05/18/2014	Buy	280,000
	11/26/2013	Buy	310,000
	07/01/2013	Buy	250,000



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.

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* 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.

Equity Ratings Distribution

Buy	Trading Buy	Hold	Sell
71.9%	13.8%	14.3%	0%

* Based on recommendations in the last 12-months (as of March 31, 2015)

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