

NCSOFT

(036570 KS)

A good defensive play

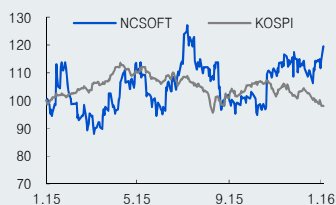
Game

Earnings Preview

January 19, 2016

(Maintain)	Buy
Target Price (12M, W)	270,000
Share Price (01/18/16, W)	229,500
Expected Return	18%

OP (15F, Wbn)	233
Consensus OP (15F, Wbn)	242
EPS Growth (15F, %)	-19.0
Market EPS Growth (15F, %)	20.9
P/E (15F, x)	25.1
Market P/E (15F, x)	11.0
KOSPI	1,878.45
Market Cap (Wbn)	5,033
Shares Outstanding (mn)	22
Free Float (%)	85.3
Foreign Ownership (%)	33.0
Beta (12M)	1.01
52-Week Low	169,000
52-Week High	244,000
(%)	1M 6M 12M
Absolute	6.5 -3.6 18.9
Relative	12.0 6.6 19.5



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Earnings to be weak in 4Q15, but robust in 1Q16 and 2016

We expect NCSOFT to report slightly disappointing earnings for 4Q15, due to 1) weaker-than-projected sales of the Guild Wars 2 expansion pack, 2) a lower-than-expected increase in revenue from Lineage I microtransaction events, and 3) higher expenses related to marketing (G-Star trade show) and the company's pro baseball team. We forecast 4Q15 revenue of W236.1bn (+0.4% YoY) and operating profit of W70.8bn (-19% YoY).

For 1Q16 and 2016 as a whole, we expect earnings to materially improve. In 1Q16, revenue from Lineage I should grow 14.8% YoY, and the company should begin to book minimum guarantees for Blade & Soul China mobile. On the cost side, marketing spend is likely to decline.

For 2016, we forecast revenue and operating profit to expand 11.4% and 35.8% YoY to W933bn and W316.8bn, respectively. The biggest earnings determinant will be revenue from the new title Master X Master (MXM) and new mobile titles based on Lineage I.

Biggest highlight in 2016 will be mobile titles based on Lineage I IP

Korea's online game industry came into being during the Asian financial crisis and underwent strong growth in 2003, when the domestic economy was hit hard by the credit card bubble. The growth of the game industry has little to do with macro indicators and is more driven by the expansion of platforms (personal computers, smartphones, etc.) and the emergence of blockbuster titles (League of Legends, Summoners Wars, etc.).

In 3Q15, Lineage I recorded an ARPU of W51,000 from 440,000 players. Revenue from the title is expected to climb from W263.1bn in 2014 to W313.5bn in 2015 and W324.3bn in 2016. The title's core user base—players in their 40s and 50s who tend to have strong loyalty—has exhibited a consistent increase in ARPU.

Blade & Soul China mobile is expected to be launched in 1Q16, followed by MXM and a casual mobile title based on Lineage I intellectual property (IP) (a.k.a. Project RK) in 1H16. In addition, a mobile RPG using Lineage I IP (a.k.a. Project L) and two mobile titles based on Lineage II (externally developed) are set for release in 2H16. We also expect the highly anticipated Lineage Eternal to be unveiled in 2H16.

Retain Buy and TP of W270,000; Shares to gain momentum heading into 2H16

We believe NCSOFT shares will receive an increasingly higher P/E multiple heading into 2H16. The stock is currently trading at a discount to its historical average, suggesting expectations on future titles are not priced in.

The stock's multiple should visibly expand once mobile titles based on Lineage I IP come out and the timeline for the commercialization and beta test of Lineage Eternal becomes visible. We maintain our Buy call on NCSOFT with a target price of W270,000.

FY (Dec.)	12/12	12/13	12/14	12/15F	12/16F	12/17F
Revenue (Wbn)	754	757	839	837	933	1,139
OP (Wbn)	151	205	278	233	317	385
OP margin (%)	20.0	27.1	33.1	27.8	34.0	33.8
NP (Wbn)	156	159	230	186	268	327
EPS (W)	7,120	7,245	10,487	8,495	12,232	14,927
ROE (%)	16.8	14.8	18.4	13.1	17.0	18.1
P/E (x)	21.1	34.3	17.4	25.1	18.8	15.4
P/B (x)	3.0	4.4	2.7	3.0	2.8	2.5

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, %)

	1Q15	2Q15	3Q15	4Q15F	1Q16F	2Q16F	3Q16F	4Q16F	2014	2015F	2016F
Revenue	188	218	196	236	203	222	247	261	839	837	933
<i>Lineage I</i>	66	85	78	84	76	86	78	85	263	314	324
<i>Lineage II</i>	11	16	16	15	14	13	14	15	59	58	57
<i>Aion</i>	18	20	17	20	17	19	18	20	94	75	75
<i>Blade & Soul</i>	27	30	25	24	24	23	24	24	83	105	94
<i>Guild Wars 2</i>	20	22	21	51	26	23	25	25	86	114	99
<i>WildStar</i>	3	2	2	2	2	1	1	0	50	9	4
<i>MXM</i>	0	0	0	0	0	10	24	21	0	0	55
<i>Royalties</i>	26	21	23	24	28	26	26	26	137	94	106
<i>Other</i>	18	20	15	16	17	21	36	47	67	68	119
Revenue portion											
<i>Lineage I</i>	35.1	39.3	40.0	35.5	37.4	38.7	31.6	32.4	31.4	37.4	34.8
<i>Lineage II</i>	5.9	7.5	8.0	6.6	7.1	6.1	5.9	5.6	7.1	7.0	6.1
<i>Aion</i>	9.7	9.2	8.6	8.5	8.6	8.8	7.4	7.5	11.3	9.0	8.0
<i>Blade & Soul</i>	14.2	13.7	12.7	10.2	11.6	10.1	9.7	9.0	9.9	12.6	10.0
<i>Guild Wars 2</i>	10.6	10.3	10.6	21.6	12.6	10.5	10.3	9.5	10.2	13.6	10.6
<i>WildStar</i>	1.4	1.0	0.9	1.0	0.7	0.5	0.4	0.2	5.9	1.0	0.5
<i>MXM</i>	0.0	0.0	0.0	0.0	0.0	4.5	9.7	8.0	0.0	0.0	5.9
<i>Royalties</i>	13.6	9.6	11.7	10.2	13.8	11.7	10.5	9.9	16.3	11.2	11.4
<i>Other</i>	9.5	9.4	7.6	6.6	8.1	9.2	14.4	18.0	8.0	8.2	12.8
Operating expenses	143	150	145	165	141	154	154	167	561	604	616
Operating profit	45	67	51	71	62	69	93	94	278	233	317
OP margin (%)	23.9	30.8	25.9	30.0	30.6	30.9	37.5	35.8	33.2	27.9	34.0
Net profit	36	58	31	60	53	58	76	78	227	184	265
Net margin (%)	18.9	26.6	15.7	25.4	26.1	26.3	30.9	29.8	27.1	22.0	28.4
YoY growth											
Revenue	5.6	1.7	-7.5	0.4	7.8	2.3	26.1	10.5	10.8	-0.2	11.4
<i>Lineage I</i>	61.0	50.3	14.2	-13.4	14.8	0.6	-0.3	0.9	-8.6	19.1	3.4
<i>Lineage II</i>	-5.0	19.9	5.2	-20.4	31.6	-17.1	-7.2	-6.2	4.1	-1.8	-2.4
<i>Aion</i>	-17.8	9.5	-49.1	-4.6	-4.3	-3.0	9.0	-2.3	-1.4	-20.5	-0.4
<i>Blade & Soul</i>	39.2	55.6	26.1	-2.3	-12.2	-24.4	-3.7	-2.1	20.1	27.5	-11.3
<i>Guild Wars 2</i>	-20.3	1.2	5.1	164.8	27.3	3.7	22.2	-51.6	-30.6	33.4	-13.5
<i>WildStar</i>	-	-92.6	-89.3	-57.9	-41.8	-41.7	-35.8	-80.5	-	-82.4	-50.8
<i>Royalties</i>	-42.5	-44.2	3.1	-26.0	9.3	24.0	13.3	7.9	107.5	-31.6	13.2
<i>Other</i>	23.9	13.1	-16.1	-4.7	-7.3	0.4	140.2	202.5	15.9	2.3	74.3
Operating profit	0.8	3.3	-37.8	-19.0	38.4	2.4	82.9	32.1	35.5	-16.1	35.8
Net profit	-2.7	9.5	-59.5	-3.7	48.7	0.8	149.0	29.4	43.4	-19.0	44.0

Notes: All figures are based on consolidated K-IFRS

Source: Company data, KDB Daewoo Securities Research estimates

Table 2. Earnings forecast revisions

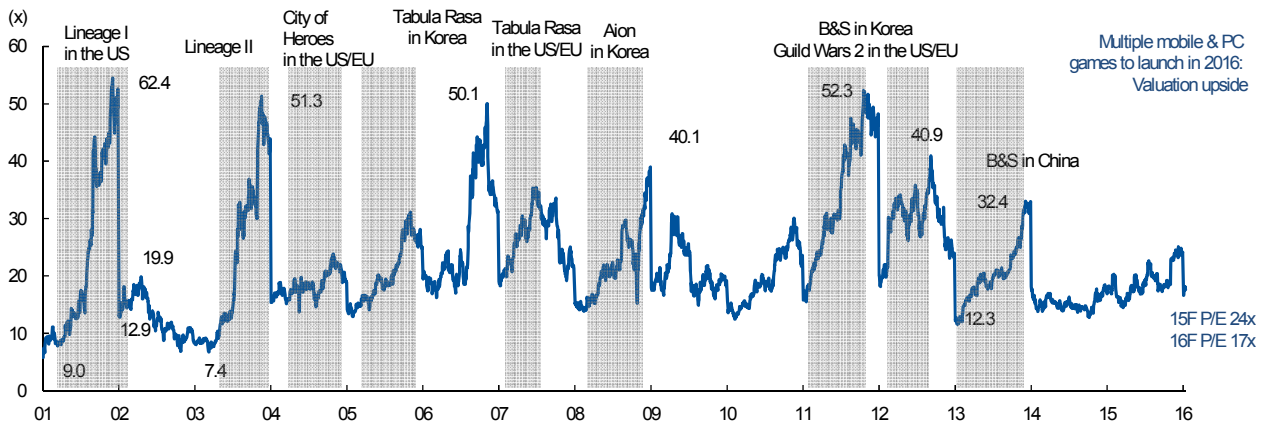
(Wbn, W, %, %p)

	Previous		Revised		% chg.	
	2015F	2016F	2015F	2016F	2015F	2016F
Revenue	843	964	837	933	-0.7	-3.2
Operating profit	242	314	233	317	-3.7	1.0
Pretax profit	236	331	228	342	-3.4	3.3
Net profit	193	260	186	268	-3.6	3.1
EPS	8,824	11,863	8,495	12,232	-3.7	3.1
OP margin	28.7	32.6	27.8	34.0	-0.9	1.4
Net margin	22.9	27.0	22.2	28.7	-0.7	1.8

Notes: All figures are based on consolidated K-IFRS

Source: Company data, KDB Daewoo Securities Research estimates

Figure 1. NCSoft's historical P/E and past game launches: Multiple games to launch in 2016, implying valuation upside



Notes: Based on earnings as of end of each fiscal year
 Source: Company data, KDB Daewoo Securities Research

Table 3. New game launch schedule

	Game	Period	
PC	Lineage Eternal	Jun. 2015	Focus group test (first)
		4Q15	Focus group test (second)
		2H16F	Closed beta test
		2H16F - 1H17F	Global commercialization
PC	Guild Wars 2 expansion pack	Jun. 2015	Pre-sale in US/EU
		Oct. 2015	Launch in US/EU
PC	MXM	1H16F	Commercialization after open beta test in Korea, Japan, and Taiwan
		2H16F	Commercialization after tests in China
Mobile	Blade and Soul Mobile	Jun. 2015	Second technical test
		Sep. 2015	Final test
		1Q16F	Commercialization in China
	Aion Legions	2H16F	Commercialization in Korea
	Project RK based on L1 intellectual property	1H16F	Commercialization in Korea
	Project L based on L1 intellectual property	2H16F	Commercialization following tests in Korea
	Two mobile titles based on L2 intellectual property	3Q16F	Commercialization in Korea
	4Q16F	Commercialization in China	

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	837	933	1,139
Cost of Sales	220	222	216	263
Gross Profit	619	615	717	876
SG&A Expenses	340	382	400	490
Operating Profit (Adj)	278	233	317	385
Operating Profit	278	233	317	385
Non-Operating Profit	11	-5	25	24
Net Financial Income	17	21	26	32
Net Gain from Inv in Associates	-2	-1	-1	-1
Pretax Profit	289	228	342	409
Income Tax	61	43	76	85
Profit from Continuing Operations	228	184	265	324
Profit from Discontinued Operations	0	0	0	0
Net Profit	228	184	265	324
Controlling Interests	230	186	268	327
Non-Controlling Interests	-2	-2	-3	-3
Total Comprehensive Profit	224	184	265	324
Controlling Interests	228	187	270	329
Non-Controlling Interests	-4	-3	-4	-5
EBITDA	315	265	344	409
FCF (Free Cash Flow)	244	215	316	397
EBITDA Margin (%)	37.5	31.7	36.9	35.9
Operating Profit Margin (%)	33.1	27.8	34.0	33.8
Net Profit Margin (%)	27.4	22.2	28.7	28.7

Cash Flows (Summarized)

(Wbn)	12/14	12/15F	12/16F	12/17F
Cash Flows from Op Activities	264	215	316	397
Net Profit	228	184	265	324
Non-Cash Income and Expense	109	52	76	75
Depreciation	30	26	23	20
Amortization	6	5	4	4
Others	73	21	49	51
Chg in Working Capital	-21	-1	23	49
Chg in AR & Other Receivables	-11	0	-10	-22
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	1	0	1	2
Income Tax Paid	-69	-43	-76	-85
Cash Flows from Inv Activities	-176	1	-82	-177
Chg in PP&E	-19	0	0	0
Chg in Intangible Assets	-2	0	0	0
Chg in Financial Assets	-146	1	-82	-177
Others	-9	0	0	0
Cash Flows from Fin Activities	-12	-68	-60	-78
Chg in Financial Liabilities	-8	0	0	0
Chg in Equity	1	0	0	0
Dividends Paid	-12	-68	-60	-78
Others	7	0	0	0
Increase (Decrease) in Cash	79	148	170	134
Beginning Balance	123	203	351	521
Ending Balance	203	351	521	654

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	1,167	1,430	1,764
Cash and Cash Equivalents	203	351	521	654
AR & Other Receivables	90	91	101	123
Inventories	1	1	1	1
Other Current Assets	726	724	807	986
Non-Current Assets	679	648	627	617
Investments in Associates	29	29	33	40
Property, Plant and Equipment	241	215	192	172
Intangible Assets	95	89	85	81
Total Assets	1,699	1,814	2,056	2,381
Current Liabilities	245	245	273	333
AP & Other Payables	25	25	28	35
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	220	220	245	298
Non-Current Liabilities	78	78	86	105
Long-Term Financial Liabilities	1	1	1	1
Other Non-Current Liabilities	77	77	85	104
Total Liabilities	323	323	359	438
Controlling Interests	1,361	1,478	1,687	1,935
Capital Stock	11	11	11	11
Capital Surplus	222	222	222	222
Retained Earnings	1,234	1,352	1,560	1,809
Non-Controlling Interests	15	13	10	7
Stockholders' Equity	1,376	1,491	1,697	1,942

Forecasts/Valuations (Summarized)

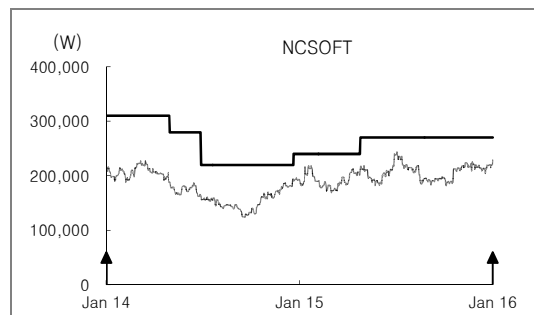
	12/14	12/15F	12/16F	12/17F
P/E (x)	17.4	25.1	18.8	15.4
P/CF (x)	11.9	19.8	14.8	12.6
P/B (x)	2.7	3.0	2.8	2.5
EV/EBITDA (x)	9.9	13.7	10.9	8.4
EPS (W)	10,487	8,495	12,232	14,927
CFPS (W)	15,336	10,754	15,554	18,192
BPS (W)	66,702	72,073	81,571	92,922
DPS (W)	3,430	2,747	3,600	4,600
Payout ratio (%)	30.1	32.5	29.6	30.9
Dividend Yield (%)	1.9	1.3	1.6	2.0
Revenue Growth (%)	10.8	-0.2	11.5	22.1
EBITDA Growth (%)	30.7	-15.9	29.8	18.9
Operating Profit Growth (%)	35.6	-16.2	36.1	21.5
EPS Growth (%)	44.7	-19.0	44.0	22.0
Accounts Receivable Turnover (x)	9.8	9.3	9.8	10.3
Inventory Turnover (x)				
Accounts Payable Turnover (x)	27.7	26.5	24.4	25.5
ROA (%)	14.3	10.5	13.7	14.6
ROE (%)	18.4	13.1	17.0	18.1
ROIC (%)	93.7	88.2	138.3	233.5
Liability to Equity Ratio (%)	23.5	21.6	21.2	22.6
Current Ratio (%)	415.5	476.2	523.8	529.5
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
	12/31/2013	Buy	310,000



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.

Equity Ratings Distribution

Buy	Trading Buy	Hold	Sell
71.08%	11.76%	17.16%	0.00%

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

Disclosures

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