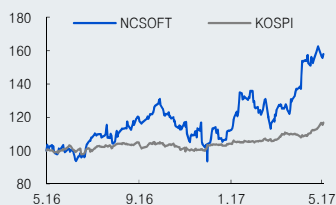


Game

Results Comment
May 12, 2017

(Maintain)	Buy
Target Price (12M, W)	500,000
Share Price (05/11/17, W)	368,000
Expected Return	36%

OP (17F, Wbn)	516
Consensus OP (17F, Wbn)	505
EPS Growth (17F, %)	43.4
Market EPS Growth (17F, %)	35.1
P/E (17F, x)	20.7
Market P/E (17F, x)	9.8
KOSPI	2,296.37
Market Cap (Wbn)	8,070
Shares Outstanding (mn)	22
Free Float (%)	84.8
Foreign Ownership (%)	38.9
Beta (12M)	0.96
52-Week Low	218,000
52-Week High	378,500
(%)	1M 6M 12M
Absolute	15.2 43.5 54.6
Relative	6.5 24.0 33.3



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[Internet/Game/Advertising]

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NCSoft

(036570 KS)

Historical patterns provide assurance

1Q17 review: Earnings miss; Lineage revenue down, labor expenses up

For 1Q17, NCsoft delivered weaker-than-expected earnings, missing the consensus.

Negatives: *Lineage* revenue fell 35% YoY and 57% QoQ, due to: 1) the previous quarter's recognition of offline event revenue; and 2) a decline in traffic from the removal of bot accounts. At the same time, labor expenses grew (+33% in both YoY and QoQ terms), due mainly to bonus payments and a 20% YoY increase in headcount with the expansion of the mobile games development team.

Positives: *Blade & Soul* saw stronger-than-expected revenue growth, following NCsoft's shift from a monthly subscription model to a microtransaction scheme for the game at end-2016. Royalty revenue more than doubled YoY, beating the consensus. *Lineage II* and *Guild Wars 2* revenue came in line with expectations. Marketing expenses grew at a slower pace than anticipated (+44% YoY), despite the release of two mobile titles.

Lineage M scheduled for release in 2Q17; past provides reassurance

Lineage M. NCsoft is set to roll out a much-anticipated mobile title, *Lineage M*, within 2Q17. At a press conference scheduled for May 16th, NCsoft plans to provide more information on the release schedule and introduce a character creation service before the official release. *Lineage M* is a mobile MMORPG adaptation of NCsoft's hit PC game *Lineage*. Promising a true MMORPG experience, it is being targeted at PC MMORPG gamers and inactive *Lineage* users. *Lineage M* should combine a mobile game's user-friendliness (e.g., tutorials and auto-play features) with a PC game's manual control and playability.

Earnings trends before and after new title releases: Despite NCsoft's lackluster 1Q17 earnings, we think past examples provide some assurance. In the past, NCsoft has tended to report negative earnings surprises in the quarters preceding new title releases, including *Lineage II* (2003), *Aion* (2008), *Blade & Soul* (2012), and *Guild Wars 2* (2012). However, the company's shares have held up well at such times, given expectations for the new titles. Moreover, earnings improved sharply after the games were released, leading to share upside. The current situation (impending release of *Lineage M*, one-time increases in expenses, and lackluster revenue) is reminiscent of past circumstances, in our view (see Figures 1~3).

Maintain Buy and TP of W500,000

We maintain our Buy rating and target price of W500,000 on NCsoft. Despite the decline in *Lineage* revenue and rise in expenses related to mobile title releases, we expect revenue growth in mobile games (e.g., *Lineage M*) and royalties to offset the negatives, driving overall earnings growth. We maintain our estimate for daily *Lineage M* revenue at W2bn and applied a P/E of 25x in deriving operating value.

FY (Dec.)	12/14	12/15	12/16	12/17F	12/18F	12/19F
Revenue (Wbn)	839	838	984	1,580	1,784	1,857
OP (Wbn)	278	237	329	516	666	711
OP margin (%)	33.1	28.3	33.4	32.7	37.3	38.3
NP (Wbn)	230	165	272	390	504	539
EPS (W)	10,486	7,542	12,416	17,800	23,005	24,559
ROE (%)	18.4	10.6	14.9	19.1	21.1	19.2
P/E (x)	17.4	28.2	19.9	20.7	16.0	15.0
P/B (x)	2.7	2.6	2.7	3.4	2.9	2.5
Dividend yield (%)	1.9	1.3	1.5	1.4	1.5	1.6

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

Earnings forecasts and valuation

Table 1. Quarterly and annual earnings: Mobile revenue growth likely to accelerate from 3Q17 after *Lineage M* release (Wbn, %)

	1Q16	2Q16	3Q16	4Q16	1Q17P	2Q17F	3Q17F	4Q17F	2015	2016	2017F
Revenue	241	241	218	285	240	281	495	564	838	984	1,580
<i>Lineage</i>	79	94	84	118	51	57	54	63	313	375	225
<i>Lineage II</i>	17	19	21	20	18	20	21	22	63	77	81
<i>Aion: Upheaval</i>	20	18	16	18	13	13	14	16	74	72	57
<i>Blade & Soul</i>	54	49	40	39	45	50	52	54	114	182	201
<i>Guild Wars 2</i>	31	16	15	15	14	14	29	29	101	77	87
Mobile and other	11	18	18	32	34	81	288	341	76	78	744
Royalties	29	27	24	42	64	47	36	38	99	122	185
Operating profit	76	86	65	102	30	65	196	224	237	329	516
OP margin	31.5	35.8	29.9	35.7	12.7	23.2	39.6	39.7	28.3	33.4	32.7
Net profit	66	90	48	67	17	47	148	177	166	271	389
Net margin	27.5	37.6	22.0	23.5	7.3	16.7	29.8	31.4	19.8	27.6	24.7
YoY											
Revenue	28.0	10.6	11.2	20.1	-0.6	16.9	127.6	98.2	-0.1	17.3	60.6
<i>Lineage</i>	19.5	10.5	7.1	42.4	-34.8	-40.1	-35.8	-46.4	18.9	20.0	-40.0
<i>Lineage II</i>	55.1	17.1	31.8	1.7	7.7	2.4	2.4	7.8	5.8	22.5	5.0
<i>Aion: Upheaval</i>	10.2	-12.4	-4.2	-3.6	-33.9	-25.2	-9.9	-8.3	-21.9	-2.7	-20.0
<i>Blade & Soul</i>	101.8	64.1	60.8	21.5	-17.5	2.2	30.8	36.3	37.7	60.1	10.0
<i>Guild Wars 2</i>	52.6	-29.3	-26.0	-60.2	-53.4	-10.5	89.6	95.8	17.4	-23.8	13.0
Mobile and other	-47.0	-21.2	6.4	97.4	215.2	357.6	1540.4	963.3	13.0	3.3	852.4
Royalties	14.7	28.7	5.5	42.5	116.1	73.3	50.8	-8.4	-27.9	23.7	51.4
Operating profit	68.9	28.4	28.7	35.8	-59.8	-24.4	201.0	120.2	-14.6	38.5	56.8
Net profit	86.1	56.3	56.3	58.1	-73.7	-47.9	208.5	165.3	-26.9	63.1	43.5

Notes: All figures are based on consolidated K-IFRS; net profit is attributable to controlling and non-controlling interests

Source: Company data, Mirae Asset Daewoo Research estimates

Table 2. Earnings forecast revisions

(Wbn, W, %)

	Previous		Revised		% chg.		Notes
	17F	18F	17F	18F	17F	18F	
Revenue	1,581	1,778	1,580	1,784	-0.1	0.4	- Revised down <i>Lineage</i> revenue and revised up royalties
Operating profit	541	682	516	666	-4.7	-2.3	- Revised up labor expenses
Net profit	417	523	389	503	-6.6	-3.8	- Revised down non-operating profit
EPS	19,067	23,937	17,800	23,005	-6.6	-3.9	
OP margin	34.2	38.4	32.7	37.3			
Net margin	26.4	29.4	24.7	28.2			

Notes: All figures are based on consolidated K-IFRS; net profit is attributable to controlling and non-controlling interests; EPS is attributable to controlling interests

Source: Mirae Asset Daewoo Research estimates

Table 3. 12-month target price calculation

(Wbn, x, W)

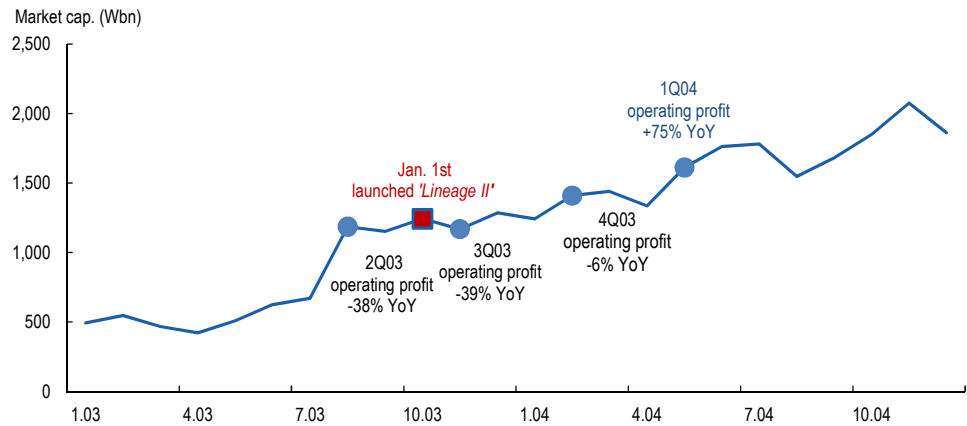
Category	Value	Note
Operating value (1)	9,962	
	2017F net profit attributable to controlling interests	P/E multiple
Consolidated	391	25.5
	9,962	Reflecting peer average 2017F P/E multiple
Investment assets (2)	310	
Available-for-sale financial assets	1	FV at end-2016, including unlisted shares
Equity investments in affiliate companies	71	BV at end-2016
Investment in real estate	238	BV at end-2016
Total asset value (1+2=3)	10,272	
Net debt (4)	-834	As of end-2016; consolidated
Net asset value (3-4)	11,106	
No. of shares (000)	21,929	Total outstanding shares, including treasury shares
Target price	500,000	

Note: Target P/E based on valuations of peers including NetEase, Activision Blizzard, Nintendo, and Nexon

Source: Mirae Asset Daewoo Research estimates

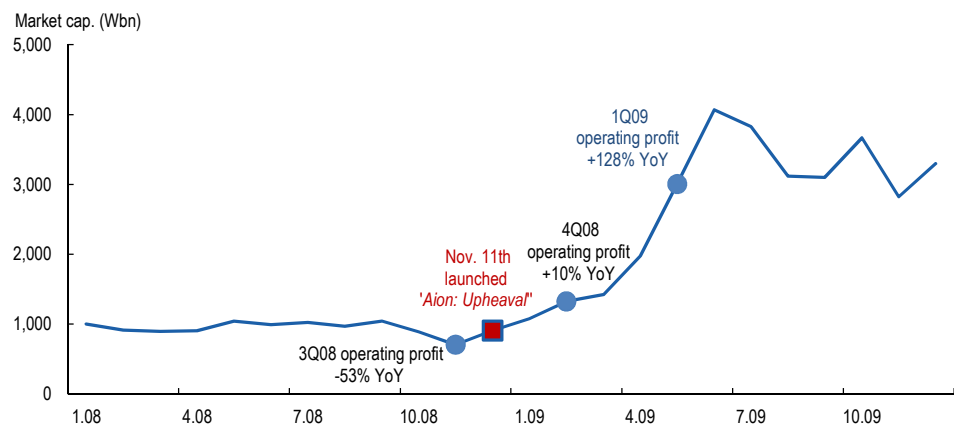
Examples of past new launches

Figure 1. NCsoft reported decline in OP for quarter preceding release of *Lineage II* in 2003, but posted sharp growth in earnings and market cap after its launch



Source: Company data, FSS, Thomson Reuters, Mirae Asset Daewoo Research

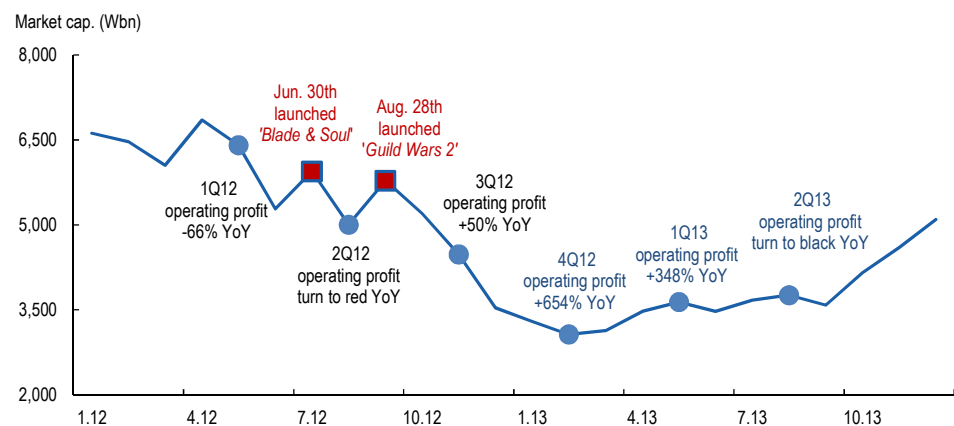
Figure 2. NCsoft reported decline in OP for quarter preceding release of *Aion* in 2008, but posted sharp growth in earnings and market cap after its launch



Note: Need to consider the impact of the global financial crisis sparked by the US in 2008

Source: Company data, FSS, Thomson Reuters, Mirae Asset Daewoo Research

Figure 3. Decline in OP for quarters preceding release of *Blade & Soul* and *Guild Wars 2* in 2012, but sharp growth in earnings and market cap after their launches



Note: Need to consider the impact of the global financial crisis sparked by European countries in 2012

Source: Company data, FSS, Thomson Reuters, Mirae Asset Daewoo Research

NCSOFT (036570 KS/Buy/TP: W500,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Revenue	984	1,580	1,784	1,857
Cost of Sales	188	301	340	354
Gross Profit	796	1,279	1,444	1,503
SG&A Expenses	467	763	778	792
Operating Profit (Adj)	329	516	666	711
Operating Profit	329	516	666	711
Non-Operating Profit	17	0	0	0
Net Financial Income	19	0	0	0
Net Gain from Inv in Associates	7	0	0	0
Pretax Profit	346	516	666	711
Income Tax	75	127	163	174
Profit from Continuing Operations	271	389	503	537
Profit from Discontinued Operations	0	0	0	0
Net Profit	271	389	503	537
Controlling Interests	272	390	504	539
Non-Controlling Interests	-1	-1	-2	-2
Total Comprehensive Profit	329	389	503	537
Controlling Interests	329	388	502	536
Non-Controlling Interests	0	1	1	1
EBITDA	361	548	698	743
FCF (Free Cash Flow)	95	487	558	577
EBITDA Margin (%)	36.7	34.7	39.1	40.0
Operating Profit Margin (%)	33.4	32.7	37.3	38.3
Net Profit Margin (%)	27.6	24.7	28.3	29.0

Cash Flows (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Cash Flows from Op Activities	112	487	558	577
Net Profit	271	389	503	537
Non-Cash Income and Expense	115	159	195	206
Depreciation	27	27	27	27
Amortization	6	6	6	6
Others	82	126	162	173
Chg in Working Capital	-154	66	22	8
Chg in AR & Other Receivables	-71	-96	-33	-12
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	-5	4	1	0
Income Tax Paid	-136	-127	-163	-174
Cash Flows from Inv Activities	-139	-380	-230	-240
Chg in PP&E	-15	0	0	0
Chg in Intangible Assets	-2	0	0	0
Chg in Financial Assets	-170	-380	-230	-240
Others	48	0	0	0
Cash Flows from Fin Activities	-74	-81	-106	-117
Chg in Financial Liabilities	-	-	-	-
Chg in Equity	-9	0	0	0
Dividends Paid	-60	-81	-106	-117
Others	-	-	-	-
Increase (Decrease) in Cash	-103	-18	207	215
Beginning Balance	248	145	127	335
Ending Balance	145	127	335	549

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Current Assets	1,192	1,342	1,706	2,135
Cash and Cash Equivalents	145	127	335	549
AR & Other Receivables	161	258	291	303
Inventories	1	1	1	1
Other Current Assets	885	956	1,079	1,282
Non-Current Assets	1,169	1,518	1,616	1,631
Investments in Associates	71	114	129	134
Property, Plant and Equipment	225	198	172	145
Intangible Assets	53	47	42	36
Total Assets	2,361	2,860	3,322	3,766
Current Liabilities	284	457	516	537
AP & Other Payables	28	45	51	53
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	256	412	465	484
Non-Current Liabilities	181	200	206	209
Long-Term Financial Liabilities	150	150	0	0
Other Non-Current Liabilities	31	50	206	209
Total Liabilities	465	657	722	746
Controlling Interests	1,886	2,194	2,593	3,015
Capital Stock	11	11	11	11
Capital Surplus	432	432	432	432
Retained Earnings	1,544	1,853	2,251	2,673
Non-Controlling Interests	10	9	7	5
Stockholders' Equity	1,896	2,203	2,600	3,020

Forecasts/Valuations (Summarized)

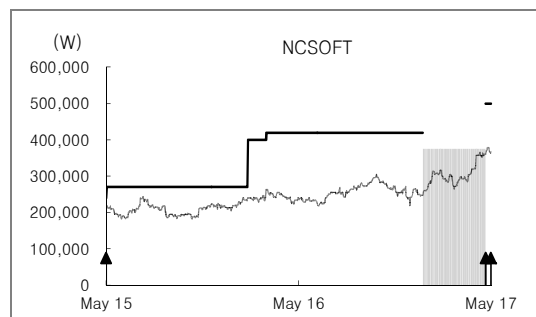
	12/16	12/17F	12/18F	12/19F
P/E (x)	19.9	20.7	16.0	15.0
P/CF (x)	14.1	14.7	11.6	10.9
P/B (x)	2.7	3.4	2.9	2.5
EV/EBITDA (x)	12.7	13.2	9.9	8.7
EPS (W)	12,416	17,800	23,005	24,559
CFPS (W)	17,610	24,993	31,833	33,885
BPS (W)	93,096	107,196	125,358	144,589
DPS (W)	3,820	5,000	5,500	6,000
Payout ratio (%)	29.9	27.3	23.2	23.7
Dividend Yield (%)	1.5	1.4	1.5	1.6
Revenue Growth (%)	17.4	60.6	12.9	4.1
EBITDA Growth (%)	32.7	51.8	27.4	6.4
Operating Profit Growth (%)	38.8	56.8	29.1	6.8
EPS Growth (%)	64.6	43.4	29.2	6.8
Accounts Receivable Turnover (x)	8.0	7.7	6.6	6.3
Inventory Turnover (x)	1,455.7	1,821.5	1,567.3	1,507.3
Accounts Payable Turnover (x)	21.0	34.7	29.9	28.7
ROA (%)	11.9	14.9	16.3	15.1
ROE (%)	14.9	19.1	21.1	19.2
ROIC (%)	61.8	91.9	139.8	169.6
Liability to Equity Ratio (%)	24.5	29.8	27.8	24.7
Current Ratio (%)	419.1	293.8	330.7	397.7
Net Debt to Equity Ratio (%)	-44.0	-39.0	-45.4	-52.8
Interest Coverage Ratio (x)	110.4	0.0	0.0	0.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
NCSOFT(036570)	05/01/2017	Buy	500,000
		No Coverage	
	03/11/2016	Buy	420,000
	02/05/2016	Buy	400,000
	05/13/2015	Buy	270,000
	04/27/2015	Buy	240,000



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 Mirae Asset Daewoo Co., Ltd., 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
72.86%	15.58%	11.56%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2017)

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