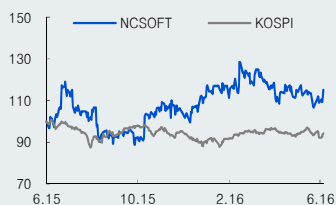


Game

Company Update
July 1, 2016

(Maintain)	Buy
Target Price (12M, W)	420,000
Share Price (06/30/16, W)	236,000
Expected Return	78%

OP (16F, Wbn)	318
Consensus OP (16F, Wbn)	329
EPS Growth (16F, %)	54.2
Market EPS Growth (16F, %)	17.8
P/E (16F, x)	20.3
Market P/E (16F, x)	10.5
KOSPI	1,970.35
Market Cap (Wbn)	5,175
Shares Outstanding (mn)	22
Free Float (%)	83.8
Foreign Ownership (%)	32.8
Beta (12M)	0.96
52-Week Low	182,000
52-Week High	263,500
(%)	1M 6M 12M
Absolute	-1.3 10.8 18.9
Relative	-1.4 10.3 25.2



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NCSOFT

(036570 KS)

Overwatch worries are overblown

2Q preview: Earnings to improve YoY, but contract QoQ

For 2Q, we forecast NCSOFT to post revenue of W227.9bn (+4.8% YoY, -5.4% QoQ) and operating profit of W68.2bn (+1.7% YoY, -10.0% QoQ).

We estimate *Lineage I* revenue expanded QoQ thanks to item sales from a recent event (from May 25th to June 22nd). However, we believe revenue from *Blade & Soul US* (which was newly recognized in 1Q) sharply declined QoQ.

The company is likely to ramp up hiring to support its future growth projects (AI, VR, etc.) and expanding mobile game lineup. As such, we estimate labor expenses will increase by roughly W10bn YoY every quarter from 2Q.

Overwatch worries are overblown; Lineage I is in a league of its own

In 2Q, the domestic online game market witnessed a major shakeup after Blizzard's first person shooter (FPS) game *Overwatch* instantly became the no. 1 title in internet cafés (based on playing time) following its release on May 24th.

However, we note that NCSOFT's traditional titles, including *Lineage I*, have shown little change in traffic after *Overwatch's* release. Rather, *Lineage I* has actually seen an increase in players, partly due to the recent event. We believe this once again shows that the domestic PC game market is becoming increasingly divided between hardcore players and casual players, and between older players (over 30) and younger players.

Lineage RK launch to serve as upside catalyst

We believe NCSOFT's mobile title release schedule for 2H16 remains largely unchanged. The company is likely to begin booking revenue from *Lineage Red Knight (RK)* and *Lineage M* in 3Q-4Q, respectively. Meanwhile, the company's new PC title *Master X Master (MXM)* is set to be launched in Korea, Japan, and Taiwan in 2H.

In the near term, we think the stock will trade sideways, as it did right before the launch of *Lineage II* and *Aion*. We believe investors have high hopes for the company's new mobile titles, but are also waiting for confirmation on their release schedule.

As evidenced by the monetization of *Blade & Soul Mobile China* and *Blade & Soul US* in 1Q, we believe the company's *Lineage* intellectual property will gain value following the release of the game's mobile versions. We think there are millions of players from their teens to their forties waiting to get their hands on the company's mobile RPGs. We continue to believe earnings will improve materially after the launch of the mobile titles. We maintain our Buy rating and target price of W420,000.

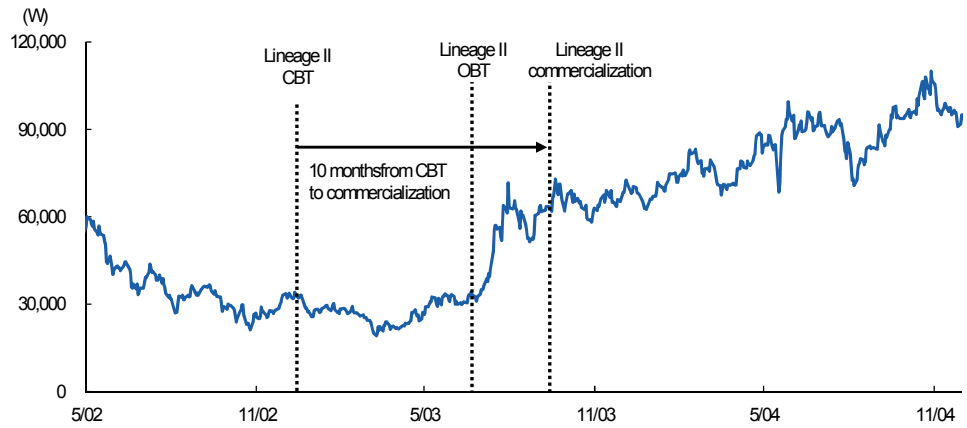
FY(Dec.)	12/13	12/14	12/15	12/16F	12/17F	12/18F
Revenue (Wbn)	757	839	838	992	1,159	1,274
OP (Wbn)	205	278	237	318	420	483
OP margin (%)	27.1	33.1	28.3	32.1	36.2	37.9
NP (Wbn)	159	230	165	255	331	377
EPS (W)	7,245	10,487	7,542	11,629	15,097	17,189
ROE (%)	14.8	18.4	10.6	13.7	15.8	16.0
P/E (x)	34.3	17.4	28.2	20.3	15.6	13.7
P/B (x)	4.4	2.7	2.6	2.6	2.3	2.1

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

Analysts who prepared this report are registered as research analysts in Korea but not in any other jurisdiction, including the U.S.
PLEASE SEE ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES & DISCLAIMERS IN APPENDIX 1 AT THE END OF REPORT.

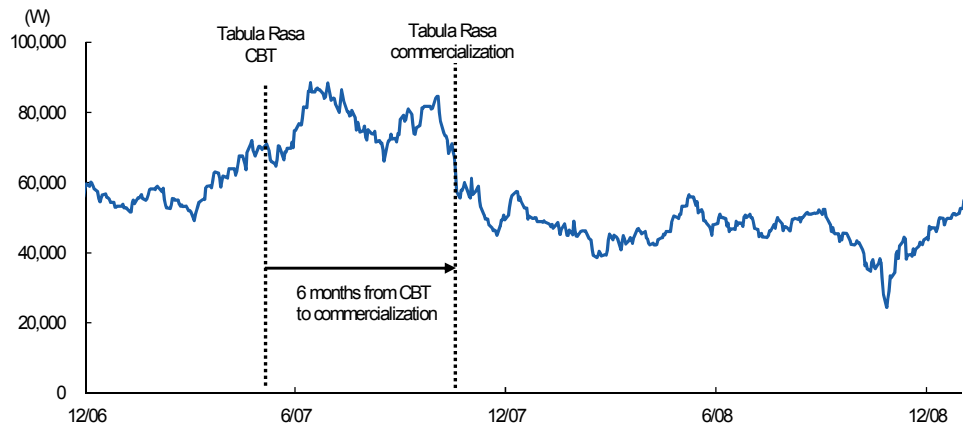
Game launches and share price

Figure 1. Impact of *Lineage III* launch on NCSOFT's share price



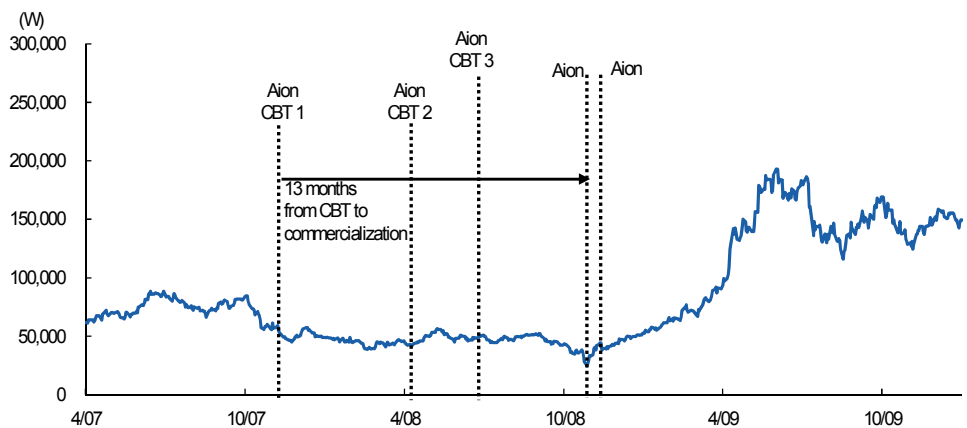
Source: Company data, Mirae Asset Daewoo Research

Figure 2. Impact of *Tabula Rasa* launch on NCSOFT's share price



Source: Company data, Mirae Asset Daewoo Research

Figure 3. Impact of *Aion* launch on NCSOFT's share price



Source: Company data, Mirae Asset Daewoo Research

Earnings and forecasts

Table 1. Quarterly and annual earnings

(Wbn, %)

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16F	3Q16F	4Q16F	2014	2015	2016F
Revenue	188	218	196	237	241	228	237	286	839	838	992
<i>Lineage I</i>	66	85	78	83	79	85	77	82	263	313	324
<i>Lineage II</i>	11	16	16	20	17	16	17	18	59	63	68
<i>Aion</i>	18	20	17	19	20	19	20	20	94	74	79
<i>Blade & Soul</i>	27	30	25	32	54	39	35	36	83	114	164
<i>Guild Wars 2</i>	20	22	21	37	31	26	21	25	86	101	103
<i>WildStar</i>	3	2	2	3	1	1	1	1	50	9	5
<i>MXM</i>	0	0	0	0	0	0	0	15	0	0	15
Royalties	26	21	23	29	29	27	27	22	137	99	106
Other	18	20	15	14	10	14	39	67	67	67	129
Revenue proportion											
<i>Lineage I</i>	35.1	39.3	40.0	35.1	32.7	37.5	32.6	28.8	31.4	37.3	32.7
<i>Lineage II</i>	5.9	7.5	8.0	8.5	7.1	7.1	7.2	6.2	7.1	7.5	6.9
<i>Aion</i>	9.7	9.2	8.6	7.8	8.4	8.3	8.5	6.9	11.3	8.8	8.0
<i>Blade & Soul</i>	14.2	13.7	12.7	13.7	22.4	17.1	14.5	12.6	9.9	13.6	16.5
<i>Guild Wars 2</i>	10.6	10.3	10.6	15.8	12.7	11.6	9.0	8.8	10.2	12.0	10.4
<i>WildStar</i>	1.4	1.0	0.9	1.1	0.5	0.5	0.4	0.4	5.9	1.1	0.5
<i>MXM</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2	0.0	0.0	1.5
Royalties	13.6	9.6	11.7	12.3	12.2	12.0	11.5	7.6	16.3	11.8	10.7
Other	9.5	9.4	7.6	5.7	4.0	5.9	16.2	23.5	8.0	7.9	13.0
Operating expenses	143	150	145	162	165	160	162	188	561	601	674
Operating profit	45	67	51	75	76	68	76	98	278	237	318
OP margin (%)	23.9	30.8	25.9	31.6	31.5	29.9	31.8	34.4	33.2	28.3	32.0
Net profit	36	58	31	42	66	56	58	76	227	166	257
Net margin (%)	18.9	26.6	15.7	17.8	27.5	24.7	24.6	26.5	27.1	19.8	25.9
YoY growth											
Revenue	5.6	1.7	-7.5	0.8	28.0	4.8	21.4	20.7	10.8	-0.1	18.4
<i>Lineage I</i>	61.0	50.3	14.2	-14.0	19.5	-0.1	-1.1	-0.9	-8.6	18.9	3.6
<i>Lineage II</i>	-5.0	19.9	5.2	3.0	55.1	-1.2	9.3	-10.8	4.1	5.8	8.2
<i>Aion</i>	-17.8	9.5	-49.1	-11.2	10.2	-5.3	20.6	6.0	-1.4	-21.9	7.3
<i>Blade & Soul</i>	39.2	55.6	26.1	31.9	101.8	31.1	38.5	11.0	20.1	37.7	43.6
<i>Guild Wars 2</i>	-20.3	1.2	5.1	93.7	52.6	17.3	3.2	-32.7	-30.6	17.4	2.9
<i>WildStar</i>	-	-92.6	-89.3	-51.4	-50.6	-45.4	-40.2	-58.0	-	-81.7	-49.6
Royalties	-42.5	-44.2	3.1	-10.1	14.5	30.4	19.2	-25.1	107.5	-27.9	7.3
Other	23.9	13.1	-16.1	-16.4	-46.3	-33.6	160.9	393.6	15.9	-0.6	93.4
Operating profit	0.8	3.3	-37.8	-14.3	68.9	1.7	49.3	31.3	35.5	-14.6	33.9
Net profit	-2.7	9.3	-59.5	-32.2	86.1	-2.9	90.4	79.4	43.4	-26.9	54.2

Note: All figures are based on consolidated K-IFRS

Source: Company data, Daewoo Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, W, %, %p)

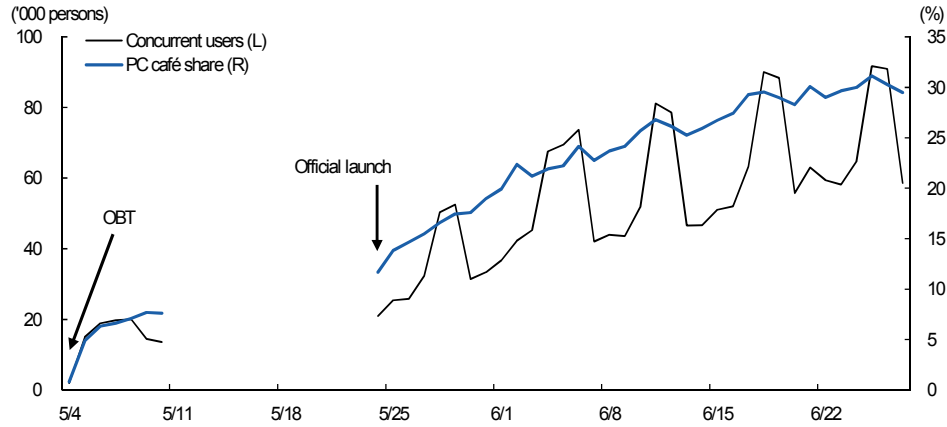
	Previous		Revised		% chg.	
	2016F	2017F	2016F	2017F	2016F	2017F
Revenue	1,012	1,164	992	1,159	-2.0	-0.4
Operating profit	337	417	318	420	-5.6	0.7
Net profit	272	330	255	331	-6.3	0.3
EPS	12,406	15,053	11,629	15,097	-6.3	0.3
OP margin	33.3	35.8	32.1	36.2	-1.2	0.4
Net margin	26.9	28.4	25.7	28.6	-1.2	0.2

Note: All figures are based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research estimates

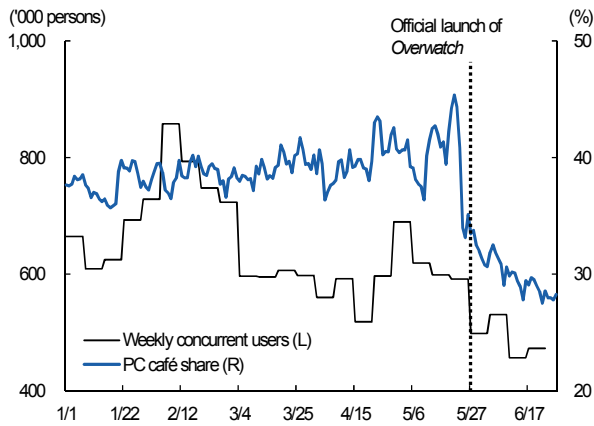
Game traffic

Figure 4. Daily concurrent users & PC café share of *Overwatch*



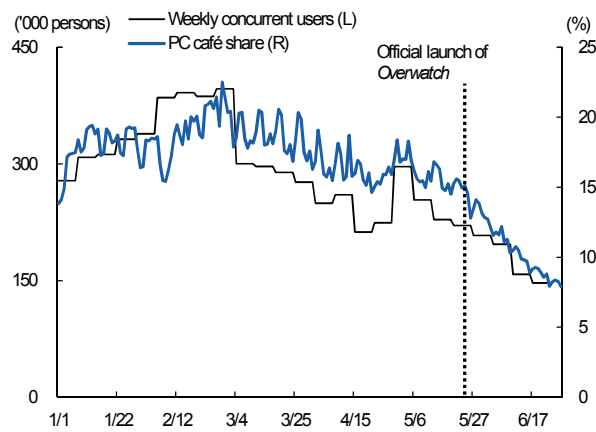
Source: Gametrics, Mirae Asset Daewoo Research

Figure 5. Concurrent users & PC café share of *League of Legends*



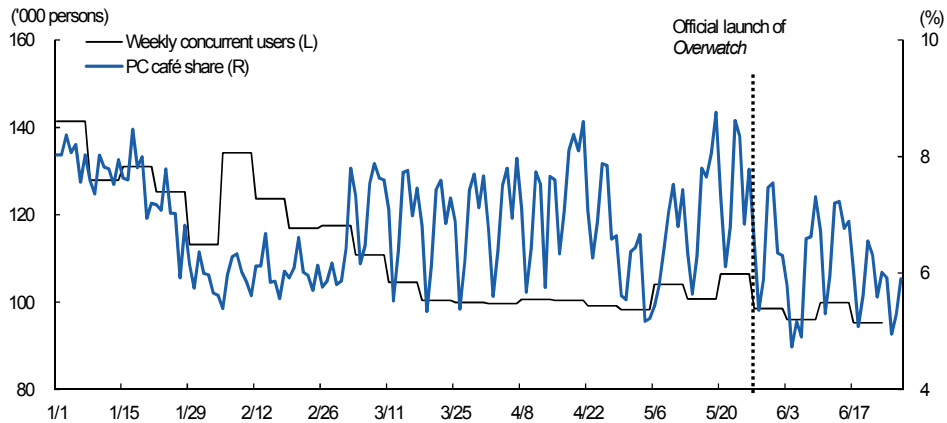
Source: Gametrics, Mirae Asset Daewoo Research

Figure 6. Concurrent users & PC café share of *Sudden Attack*



Source: Gametrics, Mirae Asset Daewoo Research

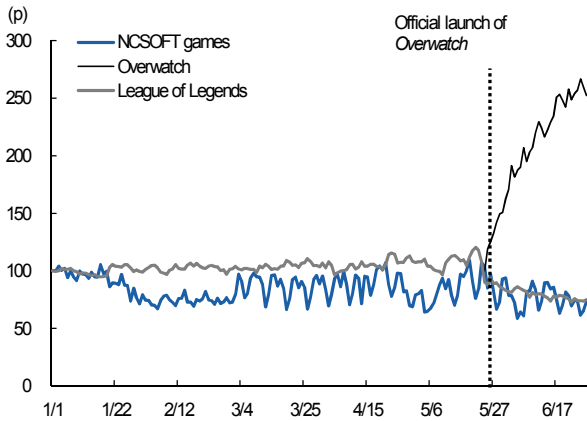
Figure 7. Concurrent users & PC café share of NCSOFT games



Note: Weekly concurrent users are the sum of daily concurrent users over the week; NCSOFT games include *Lineage I*, *Lineage II*, *Blade & Soul*, and *Aion*

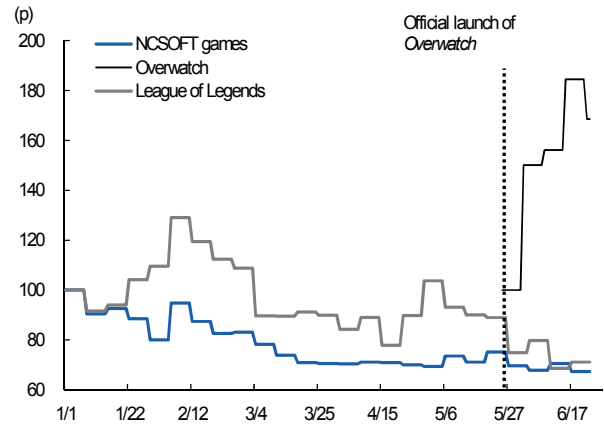
Source: Gametrics, Mirae Asset Daewoo Research

Figure 8. Relative change in PC café share



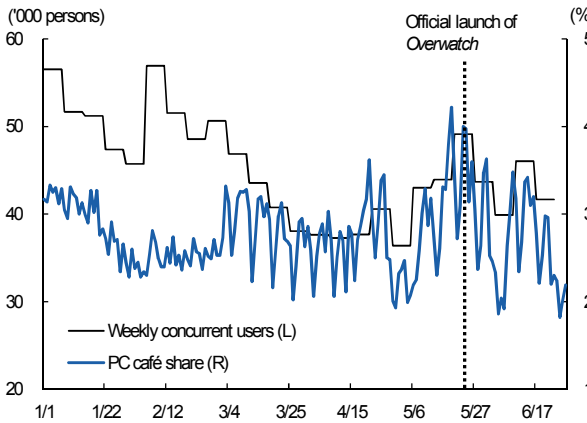
Note: NCSOFT games include *Lineage I*, *Lineage II*, *Blade & Soul*, and *Aion*
 Source: Gametrics, Mirae Asset Daewoo Research

Figure 9. Relative change in concurrent users



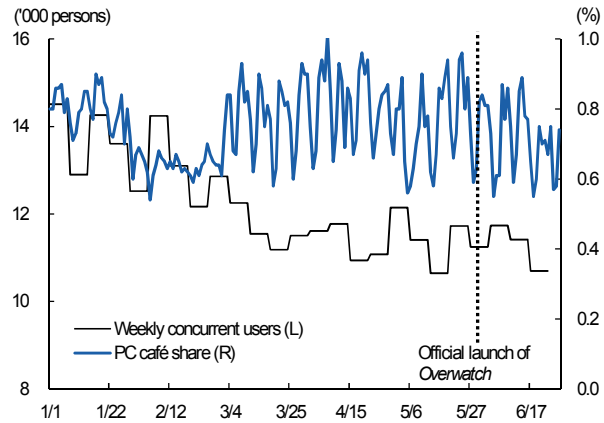
Note: Weekly concurrent users are the sum of daily concurrent users over the week; NCSOFT games include *Lineage I*, *Lineage II*, *Blade & Soul*, and *Aion*
 Source: Gametrics, Mirae Asset Daewoo Research

Figure 10. Concurrent users & PC café share of *Lineage I*



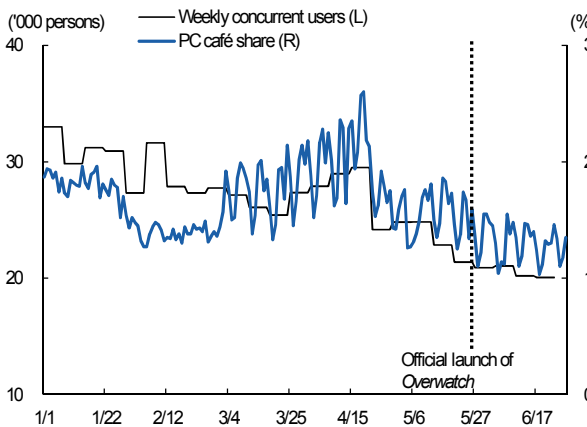
Note: Weekly concurrent users are the sum of daily concurrent users over the week
 Source: Gametrics, Mirae Asset Daewoo Research

Figure 11. Concurrent users & PC café share of *Lineage II*



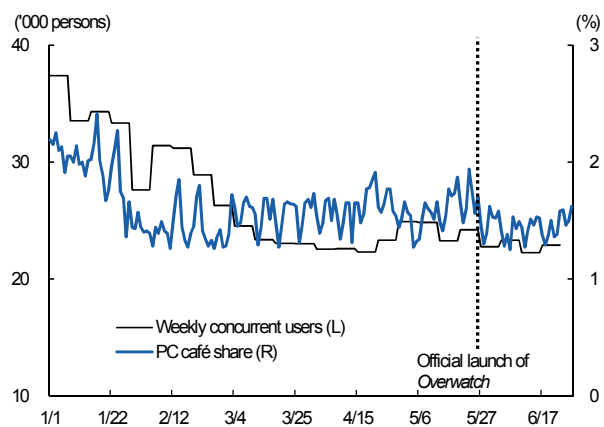
Note: Weekly concurrent users are the sum of daily concurrent users over the week
 Source: Gametrics, Mirae Asset Daewoo Research

Figure 12. Concurrent users & PC café share of *Blade & Soul*



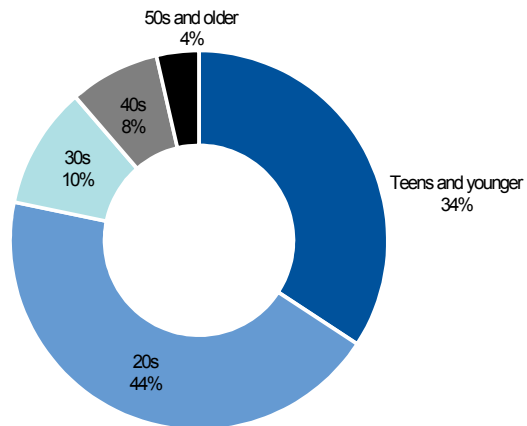
Note: Weekly concurrent users are the sum of daily concurrent users over the week
 Source: Gametrics, Mirae Asset Daewoo Research

Figure 13. Concurrent users & PC café share of *Aion*



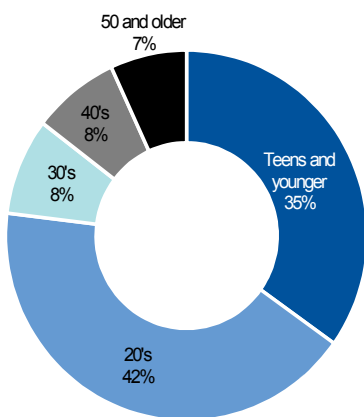
Note: Weekly concurrent users are the sum of daily concurrent users over the week
 Source: Gametrics, Mirae Asset Daewoo Research

Figure 14. *Overwatch* users by age



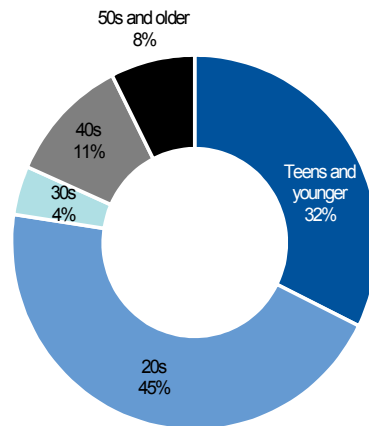
Source: Koreanclick, Mirae Asset Daewoo Research

Figure 15. *League of Legends* users by age



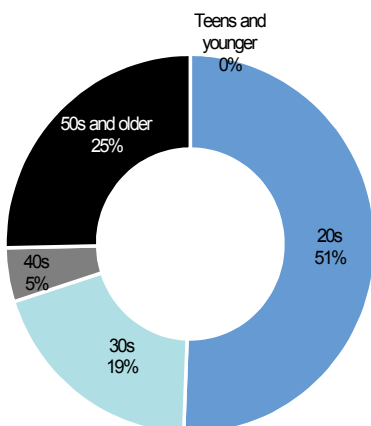
Source: Koreanclick, Mirae Asset Daewoo Research

Figure 16. *Sudden Attack* users by age



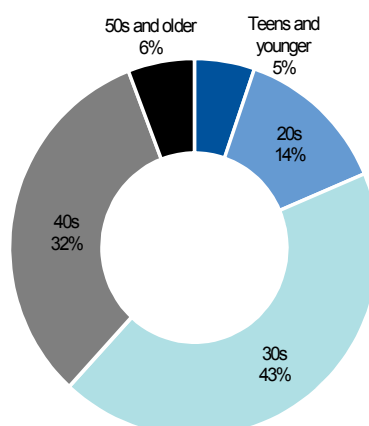
Source: Koreanclick, Mirae Asset Daewoo Research

Figure 17. *Lineage* users by age



Source: Koreanclick, Mirae Asset Daewoo Research

Figure 18. *Diablo III* users by age



Source: Koreanclick, Mirae Asset Daewoo Research

NCSOFT (036570 KS/Buy/TP: W420,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/15	12/16F	12/17F	12/18F
Revenue	838	992	1,159	1,274
Cost of Sales	203	264	309	339
Gross Profit	635	728	850	935
SG&A Expenses	398	410	430	452
Operating Profit (Adj)	237	318	420	483
Operating Profit	237	318	420	483
Non-Operating Profit	3	7	20	25
Net Financial Income	20	23	27	33
Net Gain from Inv in Associates	-2	-2	-1	-1
Pretax Profit	240	325	440	508
Income Tax	73	69	107	129
Profit from Continuing Operations	166	256	333	379
Profit from Discontinued Operations	0	0	0	0
Net Profit	166	256	333	379
Controlling Interests	165	255	331	377
Non-Controlling Interests	1	1	2	2
Total Comprehensive Profit	171	256	333	379
Controlling Interests	169	254	329	375
Non-Controlling Interests	2	3	4	4
EBITDA	272	348	446	505
FCF (Free Cash Flow)	224	342	419	443
EBITDA Margin (%)	32.5	35.1	38.5	39.6
Operating Profit Margin (%)	28.3	32.1	36.2	37.9
Net Profit Margin (%)	19.7	25.7	28.6	29.6

Cash Flows (Summarized)

(Wbn)	12/15	12/16F	12/17F	12/18F
Cash Flows from Op Activities	241	342	419	443
Net Profit	166	256	333	379
Non-Cash Income and Expense	124	75	104	117
Depreciation	28	25	22	19
Amortization	7	5	4	3
Others	89	45	78	95
Chg in Working Capital	6	55	60	41
Chg in AR & Other Receivables	1	-16	-18	-12
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	2	2	2	2
Income Tax Paid	-71	-69	-107	-129
Cash Flows from Inv Activities	-517	-225	-244	-169
Chg in PP&E	-16	0	0	0
Chg in Intangible Assets	1	0	0	0
Chg in Financial Assets	-504	-225	-244	-169
Others	2	0	0	0
Cash Flows from Fin Activities	310	-60	-81	-102
Chg in Financial Liabilities	0	0	0	0
Chg in Equity	219	0	0	0
Dividends Paid	-69	-60	-81	-102
Others	160	0	0	0
Increase (Decrease) in Cash	45	50	87	167
Beginning Balance	203	248	298	385
Ending Balance	248	298	385	552

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/15	12/16F	12/17F	12/18F
Current Assets	1,083	1,286	1,538	1,820
Cash and Cash Equivalents	248	298	385	552
AR & Other Receivables	90	106	124	137
Inventories	1	1	1	1
Other Current Assets	744	881	1,028	1,130
Non-Current Assets	1,136	1,209	1,294	1,348
Investments in Associates	35	42	49	54
Property, Plant and Equipment	234	209	187	168
Intangible Assets	64	59	55	51
Total Assets	2,219	2,494	2,832	3,168
Current Liabilities	338	400	467	513
AP & Other Payables	29	35	41	45
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	309	365	426	468
Non-Current Liabilities	93	110	128	140
Long-Term Financial Liabilities	1	1	1	0
Other Non-Current Liabilities	92	109	127	140
Total Liabilities	430	509	594	653
Controlling Interests	1,770	1,964	2,215	2,490
Capital Stock	11	11	11	11
Capital Surplus	441	441	441	441
Retained Earnings	1,330	1,525	1,776	2,051
Non-Controlling Interests	19	21	23	25
Stockholders' Equity	1,789	1,985	2,238	2,515

Forecasts/Valuations (Summarized)

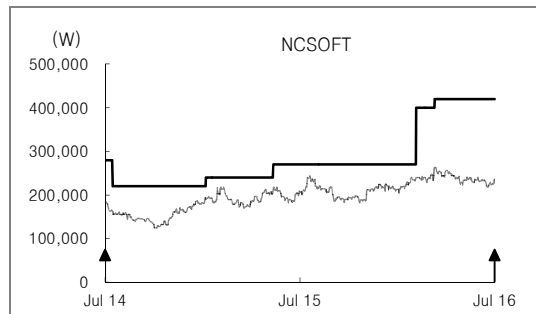
	12/15	12/16F	12/17F	12/18F
P/E (x)	28.2	20.3	15.6	13.7
P/CF (x)	16.1	15.6	11.8	10.4
P/B (x)	2.6	2.6	2.3	2.1
EV/EBITDA (x)	13.7	11.7	8.6	7.1
EPS (W)	7,542	11,629	15,097	17,189
CFPS (W)	13,226	15,106	19,939	22,622
BPS (W)	81,257	90,146	101,563	114,103
DPS (W)	2,747	3,800	4,800	5,200
Payout ratio (%)	36.1	31.5	30.6	29.1
Dividend Yield (%)	1.3	1.6	2.0	2.2
Revenue Growth (%)	-0.1	18.4	16.8	9.9
EBITDA Growth (%)	-13.7	27.9	28.2	13.2
Operating Profit Growth (%)	-14.7	34.2	32.1	15.0
EPS Growth (%)	-28.1	54.2	29.8	13.9
Accounts Receivable Turnover (x)	9.4	10.2	10.2	9.9
Inventory Turnover (x)				
Accounts Payable Turnover (x)	20.7	21.5	21.4	20.8
ROA (%)	8.5	10.9	12.5	12.6
ROE (%)	10.6	13.7	15.8	16.0
ROIC (%)	97.8	341.6	5,868.6	-671.7
Liability to Equity Ratio (%)	24.1	25.6	26.6	26.0
Current Ratio (%)	320.8	321.8	329.7	354.8
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)	03/11/2016	Buy	420,000
	02/05/2016	Buy	400,000
	05/13/2015	Buy	270,000
	01/07/2015	Buy	240,000
	07/16/2014	Buy	220,000
	05/19/2014	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 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
68.29%	17.56%	14.15%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2016)

Disclosures

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