

Game

Results comment
February 6, 2018

(Maintain) **Buy**

Target Price (12M, W) ▲ **170,000**

Share Price (02/05/18, W) **138,600**

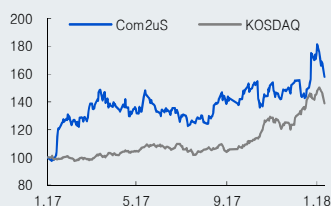
Expected Return **23%**

OP (17F, Wbn) 197
Consensus OP (17F, Wbn) 197

EPS Growth (17F, %) -4.3
Market EPS Growth (17F, %) 45.3
P/E (17F, x) 12.1
Market P/E (17F, x) 10.3
KOSDAQ 858.22

Market Cap (Wbn) 1,783
Shares Outstanding (mn) 13
Free Float (%) 72.7
Foreign Ownership (%) 28.9
Beta (12M) 0.49
52-Week Low 86,200
52-Week High 159,100

(%)	1M	6M	12M
Absolute	10.1	28.9	60.8
Relative	6.2	-3.6	14.1



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[Internet/Game/Advertising]

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Com2uS

(078340 KQ)

Rising expectations on new title releases

4Q17 review: In-line OP; *Summoners War* continues robust revenue

For 4Q17, Com2uS reported a 2% YoY rise in revenue and 15% YoY increase in operating profit.

Revenue: Overseas accounted for 85% of overall revenue, driven by robust sales of the company's flagship title, *Summoners War*. In the US, revenue grew 9% YoY and 4% QoQ, which we partly attribute to the promotional effects of the "Summoners War World Arena Championship Finals," an e-sports tournament held in Los Angeles last November. Domestic revenue also turned around, growing 22% YoY and 32% QoQ, boosted by *Summoners War* updates and strong sales of sports titles, including *Com2uS Pro Baseball 2017* during the pro baseball post-season.

Expenses: Overall expenses fell 3% YoY, driving operating leverage effects. Marketing spend declined 24% YoY to 16%, as a percentage of revenue, down from 21% in 4Q16, demonstrating greater effectiveness over the past year. Despite a YoY increase of roughly 100 in headcount, labor expense growth remained moderate. Non-operating losses rose materially, which we largely blame on valuation losses caused by currency fluctuations.

2018: Rising expectations on new title releases

Com2uS has a number of new titles coming out in 2018. We believe such new title momentum will drive valuation re-rating and create new revenue opportunities.

Highly anticipated titles: Many of the company's most-anticipated titles will be released in 2H18. These include the global launch of *Skylanders Mobile™* (based on US firm Activision's *Skylanders* IP) in 3Q18, and the release of *Summoners War MMORPG* (based on Com2uS's proprietary IP) in 4Q18. Com2uS is also working on expanding the world of *Summoners War* through its partnership with Skybound (founded by the creator of the *Walking Dead*).

RPG: Mobile RPG *Chain Strike* is set to debut in 1Q18 (March), while turn-based mobile RPG *Heroes War 2* is expected to be released in 4Q18.

Sports/casual: Updates, such as *Com2uS Pro Baseball 2018* and *MLB 9 Innings 18*, will come out in March in time for the 2018 baseball season. *Danceville* (music) and *Birdie Crush* (golf) are set for launch in 2Q18.

Maintain Buy and raise 12-month TP by 6% to W170,000

We maintain our Buy rating on Com2uS and raise our target price to W170,000 (from W160,000), applying a P/E of 14x to our 2018F EPS. We based our target P/E on the stock's average multiple during 2014 and 2015, when the company's new title releases drove revenue growth. We believe the coming new title cycle will set the stage for valuation expansion and revenue growth.

FY (12)	12/14	12/15	12/16	12/17F	12/18F	12/19F
Revenue (Wbn)	235	434	513	512	573	647
OP (Wbn)	101	166	192	197	211	248
OP margin (%)	43.0	38.2	37.4	38.5	36.8	38.3
NP (Wbn)	79	126	152	145	156	183
EPS (W)	6,981	9,779	11,796	11,285	12,090	14,190
ROE (%)	49.8	35.0	26.5	20.8	18.7	18.6
P/E (x)	17.3	12.1	7.4	12.1	11.5	9.8
P/B (x)	6.4	3.0	1.7	2.2	1.9	1.6
Dividend yield (%)	0.0	0.0	1.6	1.0	1.0	1.0

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

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Earnings trends and forecasts

Table 1. Quarterly earnings trends

(Wbn, %)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17P
Revenue	135	127	118	133	120	129	126	136
Domestic	18	19	18	17	14	17	16	21
Overseas	117	108	101	116	107	112	110	116
- Asia	50	47	44	45	40	40	39	40
- North America	42	37	33	42	41	45	44	46
- Europe	20	19	19	24	22	23	24	26
- Other	5	5	5	5	5	4	4	5
Operating profit	60	49	41	42	50	49	50	49
OP margin	44.2	38.4	34.8	31.8	41.6	37.8	39.5	35.7
Net profit	46	38	31	36	37	38	40	31
NP margin	34.4	30.0	26.2	26.8	30.5	29.0	31.7	23.0

Note: All figures are based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research

Table 1. Annual earnings trends and forecasts

(Wbn, %)

	2013	2014	2015	2016	2017P	2018F
Revenue	81	235	434	513	512	573
Domestic	17	62	70	73	67	80
Overseas	65	172	363	440	445	492
- Asia	-	98	161	185	159	163
- North America	-	39	130	154	176	206
- Europe	-	26	51	82	94	104
- Other	-	8	22	20	17	20
Operating profit	8	101	166	192	197	211
OP margin	9.5	43.1	38.3	37.4	38.5	36.8
Net profit	19	79	126	152	145	156
NP margin	23.8	33.8	29.0	29.6	28.4	27.2
YoY						
Revenue		188.5	84.7	18.3	-0.3	11.9
Domestic		275.4	12.2	3.5	-7.8	20.0
Overseas		166.1	111.0	21.2	1.0	10.7
- Asia			63.9	15.3	-14.4	3.0
- North America			228.7	18.7	14.4	17.0
- Europe			94.7	60.0	14.5	10.0
- Other			161.0	-6.0	-16.5	15.0
Operating profit		1208.9	63.9	15.7	2.7	7.0
Net profit		309.4	58.8	20.6	-4.2	7.1

Note: All figures are based on consolidated K-IFRS; *Summoners War* was released in April 2014, and was launched globally at end-2014 Source: Company data, Mirae Asset Daewoo Research estimates
Table 2. Earnings forecast revisions

(Wbn, W, %)

	Previous		Revised		% chg.		Notes
	18F	19F	18F	19F	18F	19F	
Revenue	588	628	573	647	-2.6	3.1	- Reflects new game release lineup
Operating profit	228	248	211	248	-7.4	-0.2	- Commission fee/marketing spend estimates revised upwards
Net profit	177	191	156	183	-12.0	-4.3	- Non-operating expense estimates revised upwards
EPS (W)	13,758	14,880	12,090	14,190	-12.1	-4.6	

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

Source: Mirae Asset Daewoo Research estimates

New releases

Figure 1. Chain Strike (Mobile RPG) slated for launch in 1Q18 (March)



Source: Company data, Mirae Asset Daewoo Research

Figure 2. Danceville (sandbox, music) to be released in 2Q18



Source: Company data, Mirae Asset Daewoo Research

Figure 3. Birdie Crush (golf) to be launched in 2Q18



Source: Company data, Mirae Asset Daewoo Research

Figure 4. Skylanders Mobile™ (based on US firm Activision's Skylanders IP) to be launched in 3Q18 (summer)



Source: Company data, Mirae Asset Daewoo Research

Figure 5. Heroes War 2 (turn-based mobile RPG) slated for release in 4Q18



Source: Company data, Mirae Asset Daewoo Research

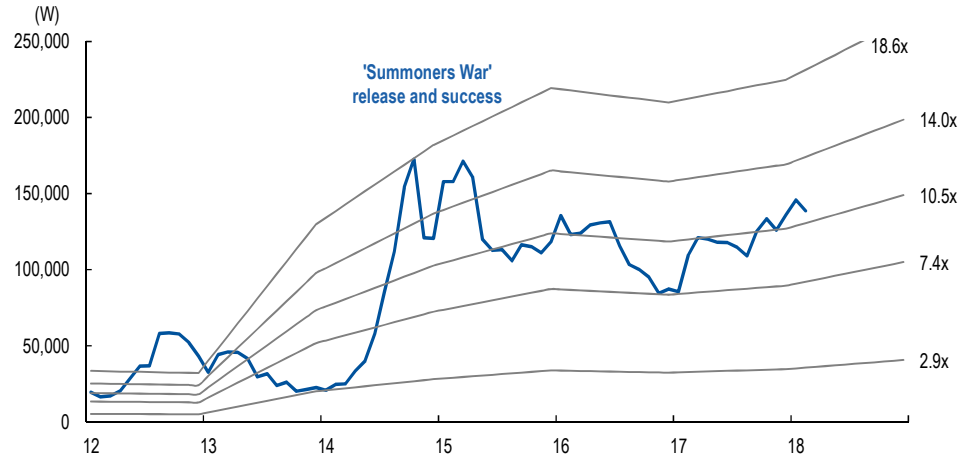
Figure 6. Summoners War MMORPG (based on Com2uS's proprietary IP) slated for release in 4Q18



Source: Company data, Mirae Asset Daewoo Research

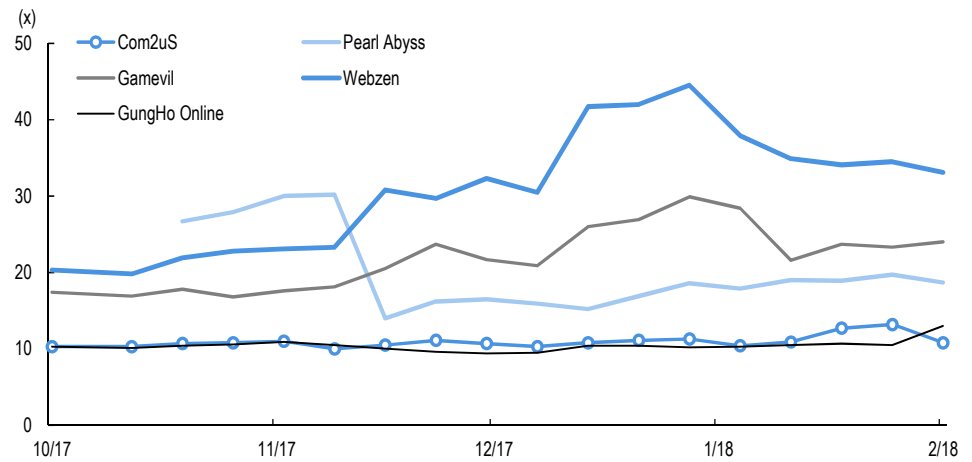
Valuation

Figure 7. 12-month forward P/E band and share price: New game momentum to drive valuation re-rating (target P/E of 14x)



Source: Company data, Mirae Asset Daewoo Research

Figure 8. 12-month forward P/E of peers: Com2uS greatly undervalued vs. peers



Note: Data in Feb. 2018 based on Feb. 2nd closing price
 Source: Mirae Asset Daewoo Research

Com2uS (078340 KQ/Buy/TP: W170,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Revenue	513	512	573	647
Cost of Sales	52	51	58	65
Gross Profit	461	461	515	582
SG&A Expenses	270	264	304	335
Operating Profit (Adj)	192	197	211	248
Operating Profit	192	197	211	248
Non-Operating Profit	7	-1	-1	-1
Net Financial Income	8	8	8	8
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	199	196	210	247
Income Tax	47	51	55	64
Profit from Continuing Operations	152	145	156	183
Profit from Discontinued Operations	0	0	0	0
Net Profit	152	145	156	183
Controlling Interests	152	145	156	183
Non-Controlling Interests	0	0	0	0
Total Comprehensive Profit	145	145	156	183
Controlling Interests	145	145	156	183
Non-Controlling Interests	0	0	0	0
EBITDA	195	200	214	251
FCF (Free Cash Flow)	155	148	158	185
EBITDA Margin (%)	38.0	39.1	37.3	38.8
Operating Profit Margin (%)	37.4	38.5	36.8	38.3
Net Profit Margin (%)	29.6	28.3	27.2	28.3

Cash Flows (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Cash Flows from Op Activities	156	148	158	185
Net Profit	152	145	156	183
Non-Cash Income and Expense	43	46	50	59
Depreciation	2	2	2	2
Amortization	1	1	1	1
Others	40	43	47	56
Chg in Working Capital	4	0	-1	-1
Chg in AR & Other Receivables	1	0	-7	-9
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	0	0	0	0
Income Tax Paid	-50	-51	-55	-64
Cash Flows from Inv Activities	-131	1	-59	-72
Chg in PP&E	-1	0	0	0
Chg in Intangible Assets	-1	0	0	0
Chg in Financial Assets	-119	1	-59	-72
Others	-10	0	0	0
Cash Flows from Fin Activities	-20	-17	-18	-18
Chg in Financial Liabilities	-	-	-	-
Chg in Equity	0	0	0	0
Dividends Paid	0	-17	-18	-18
Others	-	-	-	-
Increase (Decrease) in Cash	5	132	81	95
Beginning Balance	85	90	222	303
Ending Balance	90	222	303	397

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Current Assets	654	785	933	1,109
Cash and Cash Equivalents	90	222	303	397
AR & Other Receivables	64	63	71	80
Inventories	0	0	0	0
Other Current Assets	500	500	559	632
Non-Current Assets	58	54	54	54
Investments in Associates	3	3	3	4
Property, Plant and Equipment	3	1	-1	-3
Intangible Assets	3	1	0	-1
Total Assets	712	840	987	1,163
Current Liabilities	74	74	83	94
AP & Other Payables	0	0	0	0
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	74	74	83	94
Non-Current Liabilities	3	3	3	3
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	3	3	3	3
Total Liabilities	77	77	86	97
Controlling Interests	635	763	901	1,066
Capital Stock	6	6	6	6
Capital Surplus	208	208	208	208
Retained Earnings	435	563	701	866
Non-Controlling Interests	0	0	0	0
Stockholders' Equity	635	763	901	1,066

Forecasts/Valuations (Summarized)

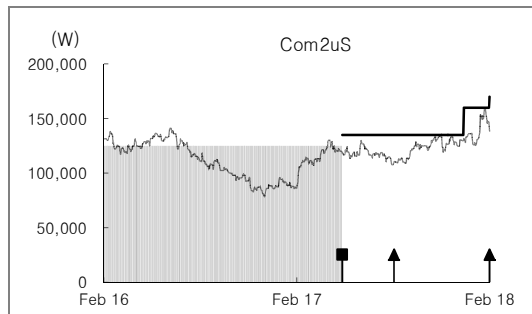
	12/16	12/17F	12/18F	12/19F
P/E (x)	7.4	12.1	11.5	9.8
P/CF (x)	5.7	9.2	8.7	7.4
P/B (x)	1.7	2.2	1.9	1.6
EV/EBITDA (x)	2.8	5.2	4.4	3.1
EPS (W)	11,796	11,285	12,090	14,190
CFPS (W)	15,166	14,859	15,947	18,784
BPS (W)	51,150	61,079	71,808	84,636
DPS (W)	1,400	1,400	1,400	1,400
Payout ratio (%)	11.5	12.1	11.3	9.6
Dividend Yield (%)	1.6	1.0	1.0	1.0
Revenue Growth (%)	18.2	-0.2	11.9	12.9
EBITDA Growth (%)	15.4	2.6	7.0	17.3
Operating Profit Growth (%)	15.7	2.6	7.1	17.5
EPS Growth (%)	20.6	-4.3	7.1	17.4
Accounts Receivable Turnover (x)	8.3	8.3	8.8	8.8
Inventory Turnover (x)	0.0	0.0	0.0	0.0
Accounts Payable Turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	23.5	18.7	17.0	17.0
ROE (%)	26.5	20.8	18.7	18.6
ROIC (%)	322.3	339.4	387.4	478.0
Liability to Equity Ratio (%)	12.1	10.1	9.5	9.1
Current Ratio (%)	879.0	1,056.9	1,122.1	1,181.4
Net Debt to Equity Ratio (%)	-89.9	-92.0	-93.2	-94.2
Interest Coverage Ratio (x)	6,487.4	0.0	0.0	0.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Com2uS (078340)	02/05/2018	Buy	170,000
	12/18/2017	Buy	160,000
	08/08/2017	Buy	135,000
	05/02/2017	Trading Buy	135,000



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 & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	75.50%	16.00%	8.50%	0.00%
Investment Banking Services	62.50%	33.33%	4.17%	0.00%

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

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