

NCsoft (036570 KS)

Game

Earnings momentum to start picking up in 3Q

Maintain Buy call with TP of W510,000

We reiterate our Buy call on NCsoft with a target price of W510,000. We were able to confirm the company's plans to launch *Blade & Soul* (developed by a domestic company) domestically in 1H and *Guild Wars 2* (developed by US-based ArenaNet) in the US and Europe in 2H.

We maintain our assumption that *Blade & Soul* will be as successful as *Aion* (rolled out in 2008). We also continue to believe that *Guild Wars 2* CD sales volumes will be similar to *Guild Wars 1* CD sales volumes. We estimate 2012 revenues of *Blade & Soul* and *Guild Wars 2* to reach W119bn and W164bn, respectively.

We attribute NCsoft's recent share falls to the widening gap between the company's earnings performance and its share price. In fact, the company's shares have moved in tandem with its operating profit trends over the last 11 years. However, although NCsoft's operating profit has plummeted during 4Q11~1Q12, share falls were limited by expectations for new games. Then, the emergence of negatives such the launch of *Diablo III* by a competitor, tepid 1Q results, and bearish stock market conditions began to push down the company's shares. Given that expectations for new games now have a reduced impact on shares, we believe that any new game momentum could send NCsoft shares soaring.

We expect NCsoft to generate earnings momentum from 3Q through 2013, aided by the launches of *Blade & Soul* and *Guild Wars 2*. We believe that investors should accumulate shares shortly before the open-beta testing (OBT) of *Blade & Soul* in June.

1Q Review: Top line fell 9.2% YoY; OP plunged 66.3% YoY

In 1Q, NCsoft's revenues declined 9.2% YoY, while its operating profit plunged 66.3% YoY due to increased personnel costs. Among the company's games, *Lineage II* generated the weakest sales performance (down 40.2% YoY).

Blade & Soul (3Q) and Guilds Wars 2 (4Q) to start generating revenues

We project NCsoft's 2Q earnings to stay flat QoQ. In particular, the company's earnings are likely to face a high base of comparison (2Q11 earnings hit a record high on the back of strong *Lineage I* item sales). However, given that OBT for *Blade & Soul* is slated to take place in June, this new title is likely to contribute to earnings starting in 3Q. And we anticipate that *Guild Wars 2* will be rolled out in the US and Europe before the Thanksgiving holiday.

Earnings & Valuation Metrics

FY	Revenues (Wbn)	OP (Wbn)	OP Margin (%)	NP (Wbn)	EPS (Won)	EBITDA (Wbn)	FCF (Wbn)	ROE (%)	P/E (x)	P/B (x)	EV/EBITDA (x)
12/10	650	243	37.3	167	7,656	269	173	23.3	27.2	5.8	14.6
12/11	609	135	22.2	121	5,529	161	-45	14.6	55.6	8.1	38.7
12/12F	830	239	28.7	195	8,909	258	139	20.5	27.9	5.3	18.6
12/13F	1,114	405	36.4	330	15,075	422	327	27.6	16.5	4.1	10.6
12/14F	1,211	458	37.9	381	17,424	474	367	25.2	14.3	3.3	8.7

Note: 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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Buy (Maintain)

Target Price (12M, W)	510,000
Share Price (05/15/12, W)	248,500
Expected Return (%)	105.2
EPS Growth (12F, %)	61.1
Market EPS Growth (12F, %)	19.8
P/E (12F, x)	27.9
Market P/E (12F, x)	9.4
KOSPI	1,898.96
Market Cap (Wbn)	5,433
Shares Outstanding (mn)	22
Avg Trading Volume (60D, '000)	179
Avg Trading Value (60D, Wbn)	52
Dividend Yield (12F, %)	0.4
Free Float (%)	65.6
52-Week Low (W)	232,500
52-Week High (W)	386,000
Beta (12M, Daily Rate of Return)	0.6
Price Return Volatility (12M Daily, %, SD)	2.7
Foreign Ownership (%)	28.1

Major Shareholder(s)

T.J Kim et al. (25.37%)

NPS (9.21%)

Treasury Stock (9.01%)

Price Performance

(%)	1M	6M	12M
Absolute	-22.7	-26.0	-8.5
Relative	-17.2	-26.7	2.0

Key Business

A computer game company focusing on MMORPG.

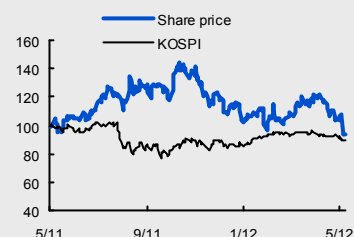


Table 1. Quarterly and annual earnings trends and forecasts

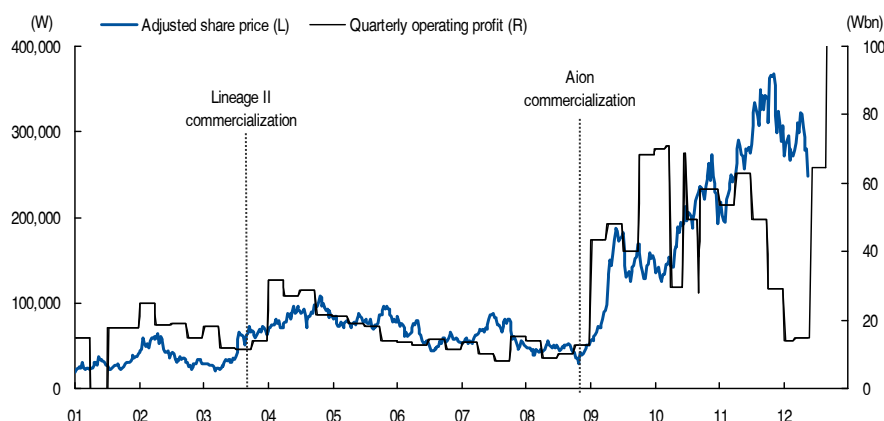
(Wbn, %)

	1Q11	2Q11	3Q11	4Q11	1Q12P	2Q12F	3Q12F	4Q12F	2010	2011	2012F
Revenues	155	167	148	139	141	142	206	346	656	609	834
Lineage I	39	66	51	40	44	44	44	30	183	196	161
Lineage II	31	24	21	25	18	18	18	34	123	101	89
Aion	61	54	56	52	53	55	55	43	262	223	206
COH/V	3	3	3	3	3	2	2	2	16	12	8
Guild Wars 1	2	2	2	1	2	1	1	1	13	8	5
Blade & Soul	-	-	-	-	-	-	64	54	-	-	119
Guild Wars 2	-	-	-	-	-	-	-	164	-	-	164
Royalty	16	14	12	14	15	15	15	10	48	57	55
ETC	3	3	3	3	7	7	7	7	12	13	27
Revenue breakdown											
Lineage I	24.8	39.7	34.5	28.7	30.9	30.8	21.2	8.7	27.9	32.1	19.3
Lineage II	19.8	14.3	14.3	17.8	13	13	8.9	9.9	18.7	16.5	10.7
Aion	39.5	32.5	37.8	37.2	37.5	39	26.8	12.5	40	36.7	24.7
COH/V	2	1.7	1.9	2.5	2	1.3	0.9	0.5	2.4	2	1
Guild Wars 1	1.5	1.4	1.3	1.1	1.2	0.9	0.6	0.3	1.9	1.3	0.6
Blade & Soul	-	-	-	-	-	-	31.2	15.7	-	-	14.2
Royalty	10.3	8.6	8	10.3	10.5	10.3	7.2	3	7.3	9.3	6.5
ETC	2.2	1.8	2.1	2.4	4.7	4.7	3.2	1.9	1.8	2.1	3.2
Operating expense	115	123	114	122	127	127	142	190	479	474	586
personnel cost	69	69	65	66	73	71	75	83	247	269	302
Operating profit	41	43	34	17	14	15	64	156	177	135	249
OP margin	26.2	26.1	22.9	12	9.7	10.4	31.2	45.1	27	22.1	29.8
Pretax profit	47	49	39	22	18	21	69	161	198	157	269
Pretax margin	30	29.6	26.3	15.7	13	14.5	33.7	46.6	30.2	25.8	32.3
Net profit	34	41	28	16	12	16	52	119	147	120	199
Net margin	22.2	24.8	18.9	11.6	8.8	11	25	34.6	22.4	19.7	23.9
YoY growth											
Revenues	-8.6	-0.9	-6	-13.4	-9.2	-15.1	39.6	148.6		-7.2	37
Lineage I	-19.7	28.4	24.5	-5.9	13.3	-34.2	-14.3	-24.9		7	-17.8
Lineage II	-2.2	-22.3	-28.5	-20.6	-40.2	-22.8	-13	38.1		-18.2	-11.1
Aion	-14.6	-12.7	-11.3	-20.6	-13.8	1.6	-1.2	-16.8		-14.8	-7.6
COH/V	-8.9	-20.2	-50.7	6.1	-5.3	-32.2	-32.8	-50.1		-23.4	-30.6
Guild Wars 1	-3.1	-56	-19.3	-45.9	-25.9	-46.3	-35.4	-22.8		-37	-33.4
Operating profit	-41.9	47.2	-31.6	-39.8	-66.3	-66.3	90.4	834.3		-23.8	84.6
Pretax profit	-37.7	42.4	-29.3	-34.9	-60.7	-58.3	78.7	636.7		-20.8	71.7
Net profit	-37.5	67.2	-29.4	-41.1	-64	-62.3	84.8	641		-18.4	66.1
QoQ growth											
Revenues	-3.1	7.3	-11.5	-5.8	1.5	0.3	45.5	67.7			
Lineage I	-9.3	72.1	-23.1	-21.6	9.2	0	0	-31.3			
Lineage II	-1.1	-22.6	-11.2	16.8	-25.5	0	0	85.6			
Aion	-5.7	-11.7	2.9	-7.4	2.4	4.2	0	-21.9			
COH/V	-5.8	-8.7	0.9	22.2	-15.9	-34.6	0	-9.3			
Guild Wars 1	-15.3	-2.3	-16.9	-21.3	15.9	-29.3	0	-5.9			
Operating profit	-57.9	-57.9	-57.9	-57.9	-57.9	-57.9	-57.9	-57.9			
Pretax profit	-53.7	-53.7	-53.7	-53.7	-53.7	-53.7	-53.7	-53.7			
Net profit	-55.1	-55.1	-55.1	-55.1	-55.1	-55.1	-55.1	-55.1			

Note: All figures are based on consolidated K-IFRS

Source: Company data, KDB Daewoo Securities Research

Figure 1. NCsoft's share price and quarterly operating profit trend since 2001



Note: Adjusted share price = Closing price that has been amended to include any corporate actions that occurred prior to the next day's opening bell

Source: Company data, Daewoo Securities Research

Table 2. Earnings forecasts and valuations of global game companies (2012F)

(local currency, %, x)

Company Name	FY	Sales	OP	NP	Share price	ROE	EPS	EPSG	P/E	OP margin	NP margin
Korea											
NCsoft	Dec. 2012	834	249	199	248500	20.5	8,909	-2.5	27.9	29.9	23.9
Neowiz Games	Dec. 2012	790	141	96	30200	33.5	4,427	267	6.8	17.8	12.2
Gamevil	Dec. 2012	68	17	15	73300	25.5	2,788	11.3	22.7	25	22.1
WeMade	Dec. 2012	167	26	22	114100	8.3	2,666	46.8	21	15.6	13.2
Webzen	Dec. 2012	90	5	2	12500	1.9	727	—	17	5.6	2.2
JCE	Dec. 2012	80	10	9	32800	14.7	2,419.00	209.5	14	12.5	11.3
Nexon (JP)	Dec. 2012	113	38	27	1427	23.1	94	16.9	15	33.6	23.9
Average						16.8		81	21	18.2	14.5
NA/Europe											
Activision Blizzard	Dec. 2012	4,581	1,492	1,099	12.9	10	1	173.5	13	32.6	24
Electronic Arts	Mar. 2012	4,171	396	282	14.5	9.6	0.8	—	17	9.5	6.8
Take-Two	Dec. 2012	820	-55	-55	12.6	-10.9	-0.6	6.9	—	-6.7	-6.7
THQ	Dec. 2012	832	-132	-97	0.7	484.3	-1.4	-1,438.50	—	-15.9	-11.7
Zynga	Dec. 2012	1,446	178	237	8.5	12.7	0.3	—	32	12.3	16.4
Gameloft	Dec. 2012	253	33	26	6.1	16.6	0.3	33.3	20	13	10.3
Average						87.1		-244.4	20.5	3.1	4.6
Japan											
Nintendo	Mar. 2012	691	-41	-58	9470	-4.2	-451.8	—	—	-5.9	-8.4
Sega Sammy	Mar. 2012	435	60	20	1477	7.1	80.5	-46.9	18	13.8	4.6
Namco Bandai	Mar. 2012	426	33	19	955	8.7	84.7	1,010.50	11	7.7	4.5
Konami	Mar. 2012	269	41	23	1885	11.5	166.1	72.3	11	15.2	8.6
DeNA	Mar. 2012	144	62	34	1934	36.7	231.4	7.5	8	43.1	23.6
Average						12		260.9	12	14.8	6.6
China											
Shanda Games	Dec. 2012	5,913	1,684	1,565	4.68	34	5.5	-1.3	5	28.5	26.5
Netease.com	Dec. 2012	1,391	640	604	57.2	25.6	4.6	50.6	12	46	43.4
The9	Dec. 2012	778	-70	-68	5.6	—	-3.6	42.7	—	-9	-8.7
Perfect World	Dec. 2012	3,134	949	904	12.1	22.2	19.4	20.1	4	30.3	28.8
Tencent	Dec. 2012	37,616	15,480	13,035	230	35.6	7	26.6	27	41.2	34.7
Kingsoft	Dec. 2012	1,126	323	337	3.1	15.3	0.3	-15.5	9	28.7	29.9
Average						26.5	5.5	20.5	11.4	27.6	25.8

Note: Among Korean companies, NCsoft, Neowiz Games and Gamevil's earnings are on a consolidated basis under K-IFRS, while the others are on a parent basis under K-IFRS; Among Chinese companies, Tencent and Kingsoft are listed on the Hong Kong Stock Exchange, while the others are listed on the NASDAQ; All units in billions (Korea, Japan) and millions (the others) except for per share data

Source: Thomson Reuters, KDB Daewoo Securities Research

NCsoft (036570 KS/Buy/TP: W510,000)

Comprehensive Income Statement (Summarized)				
(Wbn)	12/11	12/12F	12/13F	12/14F
Revenues	609	830	1,114	1,211
Cost of Sales	139	190	255	277
Gross Profit	470	640	859	934
SG&A Expenses	334	402	454	476
Operating Profit (Adj)	136	239	405	458
Operating Profit	135	239	405	458
Non-Operating Profit	22	7	13	26
Net Financial Income	-22	-19	-26	-38
Net Gain from Inv in Associates	6	0	0	0
Pretax Profit	157	246	419	485
Income Tax	40	54	92	107
Profit from Continuing Operations	118	192	327	378
Profit from Discontinued Operations	0	0	0	0
Net Profit	118	192	327	378
Controlling Interests	121	195	330	381
Non-Controlling Interests	-3	-3	-3	-3
Total Comprehensive Profit	111	185	320	371
Controlling Interests	113	187	322	373
Non-Controlling Interests	-2	-2	-2	-2
EBITDA	161	258	422	474
FCF (Free Cash Flow)	-45	139	327	367
EBITDA Margin (%)	26.5	31.1	37.9	39.1
Operating Profit Margin (%)	22.2	28.7	36.4	37.9
Net Profit Margin (%)	19.8	23.5	29.6	31.5

Statement of Financial Condition (Summarized)				
(Wbn)	12/11	12/12F	12/13F	12/14F
Current Assets	639	834	1,212	1,588
Cash and Cash Equivalents	59	216	546	905
AR & Other Receivables	76	103	139	151
Inventories	1	2	2	3
Other Current Assets	27	37	50	54
Non-Current Assets	475	605	654	666
Investments in Associates	14	14	14	14
Property, Plant and Equipment	366	359	352	345
Intangible Assets	30	25	22	20
Total Assets	1,113	1,438	1,866	2,254
Current Liabilities	199	266	353	383
AP & Other Payables	27	37	49	53
Short-Term Financial Liabilities	12	12	12	12
Other Current Liabilities	160	218	292	317
Non-Current Liabilities	46	119	160	187
Long-Term Financial Liabilities	0	0	0	0
Other Non-Current Liabilities	12	84	126	152
Total Liabilities	245	385	513	570
Controlling Interests	856	1,043	1,344	1,678
Capital Stock	11	11	11	11
Capital Surplus	221	221	221	221
Retained Earnings	725	920	1,230	1,571
Non-Controlling Interests	13	11	9	6
Stockholders' Equity	869	1,053	1,353	1,684

Cash Flows (Summarized)				
(Wbn)	12/11	12/12F	12/13F	12/14F
Cash Flows from Op Activities	117	144	331	367
Net Profit	118	192	327	378
Non-Cash Income and Expense	46	66	96	96
Depreciation	22	8	7	7
Amortization	4	12	10	9
Others	-10	-12	-12	-12
Chg in Working Capital	13	-60	1	0
Chg in AR & Other Receivables	32	-28	-35	-12
Chg in Inventories	0	-1	-1	0
Chg in AP & Other Payables	0	10	13	4
Income Tax Paid	-61	-54	-92	-107
Cash Flows from Inv Activities	-105	14	20	33
Chg in PP&E	-190	0	0	0
Chg in Intangible Assets	-6	-6	-6	-6
Chg in Financial Assets	84	0	0	0
Others	8	21	27	39
Cash Flows from Fin Activities	-12	-1	-21	-41
Chg in Financial Liabilities	-7	0	0	0
Chg in Equity	7	0	0	0
Dividends Paid	-12	0	-20	-40
Others	-1	-1	-1	-1
Increase (Decrease) in Cash	0	157	330	359
Beginning Balance	60	59	216	546
Ending Balance	59	216	546	905

Forecasts/Valuations (Summarized)				
	12/11	12/12F	12/13F	12/14F
P/E (x)	55.6	27.9	16.5	14.3
P/CF (x)	45.9	25.4	15.7	13.7
P/B (x)	8.1	5.3	4.1	3.3
EV/EBITDA (x)	38.7	18.6	10.6	8.7
EPS (W)	5,529	8,909	15,075	17,424
CFPS (W)	6,697	9,788	15,846	18,121
BPS (W)	37,844	46,612	60,566	75,904
DPS (W)	600	1,000	2,000	2,000
Payout ratio (%)	9.9	10.2	12.1	10.4
Dividend Yield (%)	0.2	0.4	0.8	0.8
Revenue Growth (%)	-6.3	36.3	34.2	8.8
EBITDA Growth (%)	-40.1	59.9	63.8	12.2
Operating Profit Growth (%)	-44.3	76.6	69.9	13.1
EPS Growth (%)	-27.8	61.1	69.2	15.6
Accounts Receivable Turnover (x)	8.7	9.7	9.6	8.7
Inventory Turnover (x)	433.2	555.8	552.0	501.9
Accounts Payable Turnover (x)	305.7	6,044.8	6,003.5	5,458.7
ROA (%)	10.9	15.0	19.8	18.3
ROE (%)	14.6	20.5	27.6	25.2
ROIC (%)	58.9	52.0	84.1	97.7
Liability to Equity Ratio (%)	28.2	36.6	37.9	33.8
Current Ratio (%)	321.6	312.9	343.2	414.6
Net Debt to Equity Ratio (%)	-60.2	-64.5	-74.6	-81.3
Interest Coverage Ratio (x)	178.1	203.9	346.5	391.9

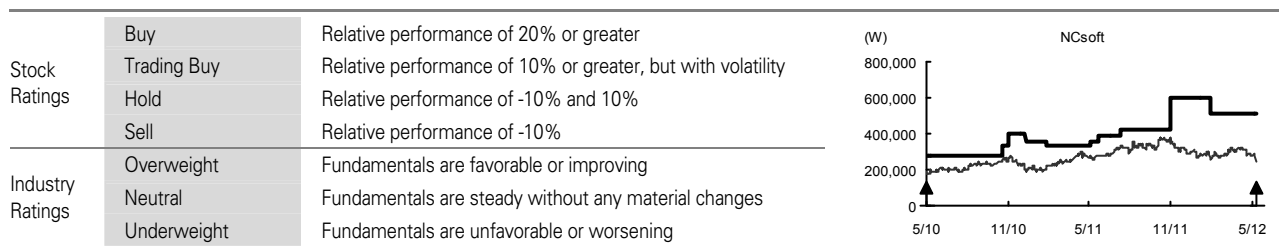
Source: Company data, KDB Daewoo Securities Research estimates

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