

## Game

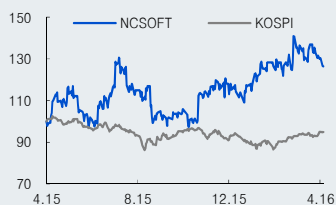
## Earnings Preview

April 20, 2016

(Maintain)	<b>Buy</b>
Target Price (12M, W)	<b>420,000</b>
Share Price (4/19/16, W)	236,500
Expected Return	78%

OP (16F, Wbn)	323
Consensus OP (16F, Wbn)	349
EPS Growth (16F, %)	54.9
Market EPS Growth (16F, %)	12.2
P/E (16F, x)	20.2
Market P/E (16F, x)	11.3
KOSPI	2,011.36
Market Cap (Wbn)	5,186
Shares Outstanding (mn)	22
Free Float (%)	83.8
Foreign Ownership (%)	33.9
Beta (12M)	0.95
52-Week Low	181,500
52-Week High	263,500

(%)	1M	6M	12M
Absolute	-7.3	21.9	27.8
Relative	-8.1	23.1	36.2



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## NCSOFT

(036570 KS)

## Prepare for new title momentum in 3Q

## 1Q16 preview: Improved earnings quality

We forecast NCSOFT's 1Q16 revenue and operating profit to come in at W225bn (+19.6% YoY) and W74bn (+64.4% YoY), respectively.

We estimate *Blade & Soul US* (launched in January) generated more than W20bn in new revenue, and believe revenue from all of the company's cash cow titles (*Lineage I*, *Lineage II*, *Aion*, *Blade & Soul*, and *Guild Wars 2*) also remained solid in the quarter. Earnings were likely further supported by lower expenses, with both special items (e.g., professional baseball team contracts) and marketing spend declining QoQ.

## Three new titles to be released in 3Q and 4Q each

NCSOFT's 2016 title lineup remains largely unchanged from its original plans announced earlier this year. In 3Q16, the company will roll out its first mobile title based on its intellectual property (IP), *Lineage Red Knights*. In addition, *Lineage II: Dawn of Aden* (developed by Netmarble) and the PC game *Master X Master* (MXM) will be launched in Korea, Japan, and Taiwan during the quarter.

Three more titles are expected to come out in 4Q16, including *Lineage on Mobile* (a mobile version of *Lineage I*), *Lineage II: Oath of Blood Mobile* (developed by China's Snail Games), and *Aion Legions*.

## Buy on the cheap; Maintain Buy and TP of W420,000

Lately, investors have stopped pricing in expectations for *Blade & Soul Mobile China*. While the title has brought attention to the value of the company's *Blade & Soul* IP, it has yet to materialize into higher earnings. Our earnings estimates do not reflect the title, which is still in the early stages of its rollout.

While beta tests for *Lineage Eternal* are expected in 2Q16, we think the event is unlikely to have a meaningful impact on shares, as the title has yet to reach commercialization (which is what matters to earnings). But, we believe the upcoming 1Q16 earnings report will provide confirmation of the sustained earnings growth potential of existing titles.

In addition to the steady growth of existing titles, we believe another key factor providing strong downside protection is the company's large asset holdings, which include over W900bn in cash, more than W500bn worth of real estate (two buildings in Seoul's Samseong-dong, which generate roughly W20bn in annual rental income), a 9.8% stake in soon-to-go-public Netmarble (classified as available-for-sale securities; market value of W3.8tr at time of purchase), and treasury shares (680,000 shares or 3% of total shares outstanding). Also positive is the company's shareholder return policy, which allocates more than 30% of net profit to dividends and buybacks.

We expect an absence of new releases in May and June, but think this factor is already priced in. In our view, May and June could be seen as an opportune time to buy the stock in anticipation of the positive momentum ahead. We reiterate our Buy rating on NCSOFT with a target price of W420,000.

FY (Dec.)	12/13	12/14	12/15	12/16F	12/17F	12/18F
Revenue (Wbn)	757	839	838	960	1,097	1,206
OP (Wbn)	205	278	237	323	396	456
OP margin (%)	27.1	33.1	28.3	33.6	36.1	37.8
NP (Wbn)	159	230	165	256	313	357
EPS (W)	7,245	10,487	7,542	11,685	14,264	16,278
ROE (%)	14.8	18.4	10.6	13.7	15.0	15.3
P/E (x)	34.3	17.4	28.2	20.2	16.6	14.5
P/B (x)	4.4	2.7	2.6	2.6	2.3	2.1

Notes: 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 and forecasts

**Table 1. Quarterly and annual earnings**

(Wbn, %)

	1Q15	2Q15	3Q15	4Q15	1Q16F	2Q16F	3Q16F	4Q16F	2014	2015	2016F
Revenue	188	218	196	237	225	228	242	265	839	838	960
<i>Lineage I</i>	66	85	78	83	78	85	77	83	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	17	19	18	20	94	74	74
<i>Blade &amp; Soul</i>	27	30	25	32	47	42	43	41	83	114	174
<i>Guild Wars 2</i>	20	22	21	37	23	20	22	20	86	101	85
<i>WildStar</i>	3	2	2	3	2	2	1	1	50	9	6
<i>MXM</i>	0	0	0	0	0	0	14	21	0	0	35
Royalties	26	21	23	29	27	25	25	29	137	99	106
Other	18	20	15	14	15	19	24	32	67	67	89
<b>Revenue proportion</b>											
<i>Lineage I</i>	35.1	39.3	40.0	35.1	34.7	37.5	32.0	31.4	31.4	37.3	33.8
<i>Lineage II</i>	5.9	7.5	8.0	8.5	7.6	7.0	7.0	6.8	7.1	7.5	7.1
<i>Aion</i>	9.7	9.2	8.6	7.8	7.6	8.4	7.4	7.5	11.3	8.8	7.7
<i>Blade &amp; Soul</i>	14.2	13.7	12.7	13.7	20.8	18.4	17.9	15.6	9.9	13.6	18.1
<i>Guild Wars 2</i>	10.6	10.3	10.6	15.8	10.0	8.9	9.2	7.5	10.2	12.0	8.9
<i>WildStar</i>	1.4	1.0	0.9	1.1	0.8	0.7	0.6	0.2	5.9	1.1	0.6
<i>MXM</i>	0.0	0.0	0.0	0.0	0.0	0.0	5.8	7.9	0.0	0.0	3.6
Royalties	13.6	9.6	11.7	12.3	12.0	11.0	10.3	10.9	16.3	11.8	11.0
Other	9.5	9.4	7.6	5.7	6.5	8.2	9.8	12.1	8.0	7.9	9.2
Operating expenses	143	150	145	162	151	155	154	177	561	601	637
Operating profit	45	67	51	75	74	73	88	88	278	237	323
OP margin (%)	23.9	30.8	25.9	31.6	32.8	32.1	36.3	33.2	33.2	28.3	33.6
Net profit	36	58	31	42	61	60	68	68	227	166	258
Net margin (%)	18.9	26.6	15.7	17.8	27.1	26.5	28.2	25.6	27.1	19.8	26.8
<b>YoY growth</b>											
Revenue	5.6	1.7	-7.5	0.8	19.6	4.7	23.6	11.8	10.8	-0.1	14.5
<i>Lineage I</i>	61.0	50.3	14.2	-14.0	18.2	-0.1	-1.1	0.1	-8.6	18.9	3.6
<i>Lineage II</i>	-5.0	19.9	5.2	3.0	54.9	-1.4	9.2	-10.5	4.1	5.8	8.2
<i>Aion</i>	-17.8	9.5	-49.1	-11.2	-6.4	-5.0	6.7	7.6	-1.4	-21.9	0.5
<i>Blade &amp; Soul</i>	39.2	55.6	26.1	31.9	75.2	40.8	74.2	27.3	20.1	37.7	52.4
<i>Guild Wars 2</i>	-20.3	1.2	5.1	93.7	12.4	-9.7	7.3	-46.5	-30.6	17.4	-15.5
<i>WildStar</i>	-	-92.6	-89.3	-51.4	-28.0	-24.4	-15.0	-75.2	-	-81.7	-38.6
Royalties	-42.5	-44.2	3.1	-10.1	5.2	19.0	8.8	-0.5	107.5	-27.9	7.3
Other	23.9	13.1	-16.1	-16.4	-18.0	-8.9	59.6	135.4	15.9	-0.6	33.3
Operating profit	0.8	3.3	-37.8	-14.3	64.4	9.1	73.4	17.3	35.5	-14.6	35.9
Net profit	-2.7	9.3	-59.5	-32.2	71.2	4.5	122.9	60.9	43.4	-26.9	54.9

Notes: All figures are based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research estimates

**Table 2. Earnings forecast revisions**

(Wbn, W, %, %p)

	Previous		Revised		Change	
	2016F	2017F	2016F	2017F	2016F	2017F
Revenue	970	1,084	960	1,097	-1.0	1.2
Operating profit	348	406	323	396	-7.2	-2.5
Net profit	280	329	258	313	-8.6	-4.9
EPS	12,785	14,996	11,685	14,264	-8.6	-4.9
OP margin	35.9	37.5	33.6	36.1	-2.2	-1.4
Net margin	28.9	30.4	26.7	28.5	-2.2	-1.8

Notes: All figures are based on consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research estimates

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

**Comprehensive Income Statement (Summarized)**

(Wbn)	12/15	12/16F	12/17F	12/18F
<b>Revenue</b>	<b>838</b>	<b>960</b>	<b>1,097</b>	<b>1,206</b>
<b>Cost of Sales</b>	<b>203</b>	<b>237</b>	<b>271</b>	<b>298</b>
<b>Gross Profit</b>	<b>635</b>	<b>723</b>	<b>826</b>	<b>908</b>
<b>SG&amp;A Expenses</b>	<b>398</b>	<b>400</b>	<b>430</b>	<b>452</b>
<b>Operating Profit (Adj)</b>	<b>237</b>	<b>323</b>	<b>396</b>	<b>456</b>
<b>Operating Profit</b>	<b>237</b>	<b>323</b>	<b>396</b>	<b>456</b>
<b>Non-Operating Profit</b>	<b>3</b>	<b>4</b>	<b>20</b>	<b>25</b>
Net Financial Income	20	23	28	33
Net Gain from Inv in Associates	-2	-2	-1	-1
Pretax Profit	240	327	416	481
Income Tax	73	69	101	122
Profit from Continuing Operations	166	258	315	359
Profit from Discontinued Operations	0	0	0	0
<b>Net Profit</b>	<b>166</b>	<b>258</b>	<b>315</b>	<b>359</b>
Controlling Interests	165	256	313	357
Non-Controlling Interests	1	1	2	2
<b>Total Comprehensive Profit</b>	<b>171</b>	<b>258</b>	<b>315</b>	<b>359</b>
Controlling Interests	169	255	311	355
Non-Controlling Interests	2	3	3	4
EBITDA	272	353	422	478
FCF (Free Cash Flow)	224	332	390	420
EBITDA Margin (%)	32.5	36.8	38.5	39.6
Operating Profit Margin (%)	28.3	33.6	36.1	37.8
Net Profit Margin (%)	19.7	26.7	28.5	29.6

**Cash Flows (Summarized)**

(Wbn)	12/15	12/16F	12/17F	12/18F
Cash Flows from Op Activities	241	332	390	420
Net Profit	166	258	315	359
Non-Cash Income and Expense	124	75	98	110
Depreciation	28	25	22	19
Amortization	7	5	4	3
Others	89	45	72	88
Chg in Working Capital	6	44	49	39
Chg in AR & Other Receivables	1	-13	-15	-12
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	2	2	2	1
<b>Income Tax Paid</b>	<b>-71</b>	<b>-69</b>	<b>-101</b>	<b>-122</b>
Cash Flows from Inv Activities	-517	-178	-200	-160
Chg in PP&E	-16	0	0	0
Chg in Intangible Assets	1	0	0	0
Chg in Financial Assets	-504	-178	-200	-160
<b>Others</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash Flows from Fin Activities	310	-60	-76	-98
Chg in Financial Liabilities	0	0	0	0
Chg in Equity	219	0	0	0
Dividends Paid	-69	-60	-76	-98
<b>Others</b>	<b>160</b>	<b>0</b>	<b>0</b>	<b>0</b>
Increase (Decrease) in Cash	45	89	107	158
Beginning Balance	203	248	337	443
<b>Ending Balance</b>	<b>248</b>	<b>337</b>	<b>443</b>	<b>602</b>

Source: Company data, Mirae Asset Daewoo Research estimates

**Statement of Financial Condition (Summarized)**

(Wbn)	12/15	12/16F	12/17F	12/18F
<b>Current Assets</b>	<b>1,083</b>	<b>1,292</b>	<b>1,535</b>	<b>1,802</b>
Cash and Cash Equivalents	248	337	443	602
AR & Other Receivables	90	103	118	129
Inventories	1	1	1	1
Other Current Assets	744	851	973	1,070
<b>Non-Current Assets</b>	<b>1,136</b>	<b>1,187</b>	<b>1,252</b>	<b>1,302</b>
Investments in Associates	35	40	46	51
Property, Plant and Equipment	234	209	187	168
Intangible Assets	64	59	55	51
<b>Total Assets</b>	<b>2,219</b>	<b>2,479</b>	<b>2,787</b>	<b>3,105</b>
<b>Current Liabilities</b>	<b>338</b>	<b>386</b>	<b>442</b>	<b>486</b>
AP & Other Payables	29	34	39	42
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	309	352	403	444
<b>Non-Current Liabilities</b>	<b>93</b>	<b>106</b>	<b>121</b>	<b>133</b>
Long-Term Financial Liabilities	1	1	1	0
Other Non-Current Liabilities	92	105	120	133
<b>Total Liabilities</b>	<b>430</b>	<b>493</b>	<b>563</b>	<b>619</b>
<b>Controlling Interests</b>	<b>1,770</b>	<b>1,966</b>	<b>2,202</b>	<b>2,461</b>
Capital Stock	11	11	11	11
Capital Surplus	441	441	441	441
Retained Earnings	1,330	1,527	1,763	2,022
<b>Non-Controlling Interests</b>	<b>19</b>	<b>21</b>	<b>23</b>	<b>25</b>
<b>Stockholders' Equity</b>	<b>1,789</b>	<b>1,987</b>	<b>2,225</b>	<b>2,486</b>

**Forecasts/Valuations (Summarized)**

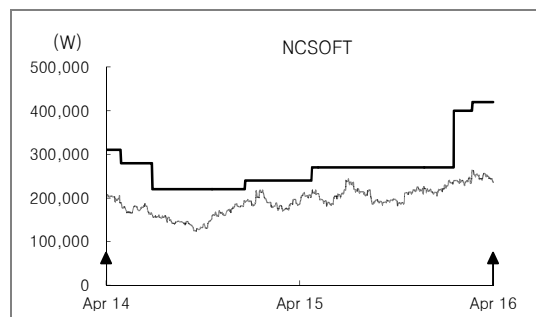
	12/15	12/16F	12/17F	12/18F
P/E (x)	28.2	20.2	16.6	14.5
P/CF (x)	16.1	15.6	12.6	11.1
P/B (x)	2.6	2.6	2.3	2.1
EV/EBITDA (x)	13.7	11.5	9.1	7.5
EPS (W)	7,542	11,685	14,264	16,278
CFPS (W)	13,226	15,172	18,823	21,395
BPS (W)	81,257	90,202	100,979	112,801
DPS (W)	2,747	3,600	4,600	4,600
Payout ratio (%)	36.1	29.7	31.1	27.2
Dividend Yield (%)	1.3	1.5	1.9	1.9
Revenue Growth (%)	-0.1	14.6	14.3	9.9
EBITDA Growth (%)	-13.7	29.8	19.5	13.3
Operating Profit Growth (%)	-14.7	36.3	22.6	15.2
EPS Growth (%)	-28.1	54.9	22.1	14.1
Accounts Receivable Turnover (x)	9.4	10.1	10.1	9.9
Inventory Turnover (x)				
Accounts Payable Turnover (x)	20.7	19.7	19.7	19.3
ROA (%)	8.5	11.0	11.9	12.2
ROE (%)	10.6	13.7	15.0	15.3
ROIC (%)	97.8	328.6	1,748.4	-907.5
Liability to Equity Ratio (%)	24.1	24.8	25.3	24.9
Current Ratio (%)	320.8	334.3	347.6	371.1
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
	05/18/2014	Buy	280,000
	02/25/2014	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
68.29%	17.56%	14.15%	0.00%

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

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