

NCsoft

(036570 KS)

Broad gaming sector rally expected in 2021

Buy

(Maintain)

TP: W1,260,000

Upside: 46.0%

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Combined daily revenue of Lineage M and Lineage 2Ms double the 2019 average

Earnings to level up YoY in 3Q20

- We attribute the recent dip in NCsoft's share price to a decline in *Lineage 2Ms* daily revenue.
- However, *Lineage Ms* daily revenue has leveled up since the massive July update marking the game's third anniversary.
- We expect the combined daily revenue of *Lineage M* and *Lineage 2M* to slightly increase QoQ in 3Q20.
- For 3Q20, we expect NCsoft to post revenue of W550bn (+38% YoY) and operating profit of W216bn (+67% YoY).

Internal beta test for Project TL to begin on Aug. 31

Project TL to aid NCsoft's overseas market/platform expansion

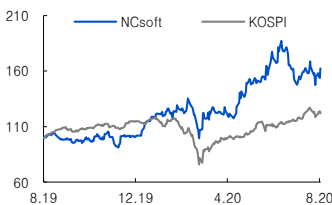
- NCsoft is set to conduct an internal beta test for *Project TL* (new PC/console title) from Aug. 31 to Sep. 4. Commercialization is scheduled for 2021 (without external beta testing).
- During its 2Q20 earnings release, NCsoft confirmed that it would launch *Lineage 2M* in Taiwan within the year. For reference, *Lineage 2* displayed a stronger initial performance in overseas markets than in Korea.
- NCsoft plans to directly service *Lineage 2M* in Taiwan, and related revenue will be fully recognized in the company's earnings.
- The company officially announced that it will launch *Blade & Soul 2* within the year. For 4Q20, we assumed daily revenue at W2bn for *Lineage 2M* (Taiwan) and W2.7bn for *Blade & Soul 2*.

Increasing likelihood of a broad gaming sector rally in 2021

Upcoming release of next-generation consoles and US gaming stocks' solid performance

- Due to the popularity of online gaming and e-sports broadcasting, the global gaming industry has essentially become a single marketplace without borders.
- Shares of NCsoft have been moving in line with major US gaming stocks, especially Activision Blizzard (ATVI US/CP: US\$83.90).
- We expect the global cloud gaming market to expand significantly in 2021, driven by the upcoming releases of next-generation consoles (PlayStation 5 and Xbox Series X) and the proliferation of 5G services.
- We believe *Lineage 2Ms* weak performance has been priced in. Going forward, the market is likely to reflect momentum from upcoming titles, the rallies of global gaming stocks, and expectations for the cloud gaming market.
- Although NCsoft has displayed stronger earnings momentum than other major global gaming companies, the stock still looks undervalued.

Key data



Current price (8/27/20, W)	863,000	Market cap (Wbn)	18,946
OP (20F, Wbn)	905	Shares outstanding (mn)	22
Consensus OP (20F, Wbn)	951	Free float (%)	81.9
EPS growth (20F, %)	129.9	Foreign ownership (%)	49.8
P/E (20F, x)	23.0	Beta (12M)	0.59
Market P/E (20F, x)	16.7	52-week low (W)	485,000
KOSPI	2,344.45	52-week high (W)	995,000

Share performance

(%)	1M	6M	12M
Absolute	9.9	32.0	62.5
Relative	4.0	15.7	33.4

Earnings and valuation metrics

(Dec.)	2017	2018	2019	2020F	2021F	2022F
Revenue (Wbn)	1,759	1,715	1,701	2,647	2,994	3,234
OP (Wbn)	585	615	479	905	1,309	1,502
OP margin (%)	33.3	35.9	28.2	34.2	43.7	46.4
NP (Wbn)	441	418	358	824	939	1,145
EPS (W)	20,104	19,061	16,320	37,518	42,773	52,147
ROE (%)	19.1	16.4	14.7	28.8	25.9	25.1
P/E (x)	22.3	24.5	33.1	23.0	20.2	16.5
P/B (x)	3.4	3.7	4.1	5.2	4.2	3.4
Dividend yield (%)	1.6	1.3	1.0	0.6	0.6	0.6

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Daewoo Research estimates

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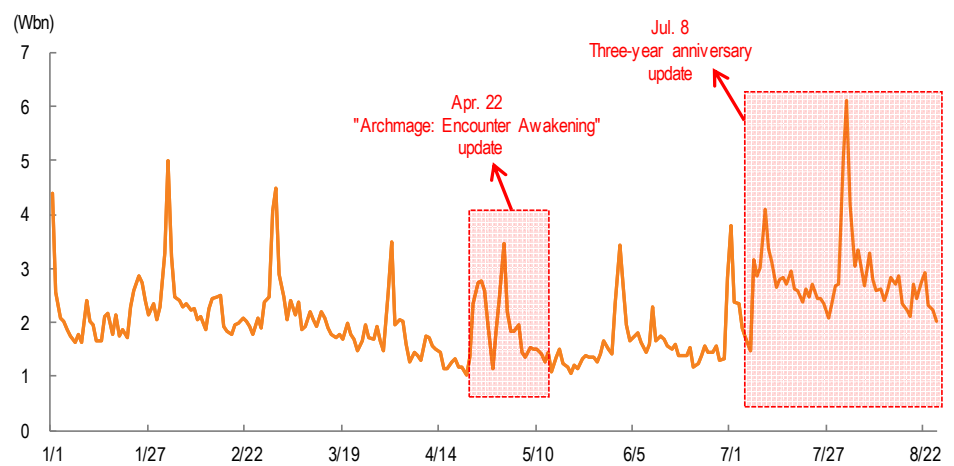
Table 1. Quarterly and annual earnings

(Wbn, %)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20F	4Q20F	2018	2019	2020F
Revenue	359	411	398	534	731	539	550	827	1,715	1,701	2,647
Lineage	21	50	52	51	45	34	35	37	150	174	151
Lineage II	22	21	23	28	26	26	22	23	64	94	97
Aion	12	12	13	8	10	8	9	9	63	46	37
Blade & Soul	23	21	21	18	20	20	19	19	120	84	77
Guild Wars 2	16	16	15	11	13	16	13	13	80	59	54
Mobile games	199	224	213	363	553	357	381	655	913	999	1,946
Other	8	15	16	10	12	15	14	14	44	49	55
Royalties	57	52	44	44	53	62	58	57	282	198	230
OP	80	129	129	141	241	209	216	384	615	479	905
OP margin	22.2	31.5	32.4	26.4	33.0	38.8	39.3	46.5	35.9	28.2	34.2
NP	75	117	114	54	195	158	170	302	422	359	825
Net margin	20.8	28.4	28.6	10.1	26.7	29.4	30.9	36.5	24.6	21.1	31.2
YoY growth											
Revenue	-24.5	-5.9	-1.5	33.4	103.8	31.1	38.2	55.0	-2.5	-0.8	55.6
Lineage	-26.7	19.1	28.6	31.7	116.0	-31.6	-33.4	-27.8	-3.0	16.3	-13.4
Lineage II	51.5	59.0	47.3	34.4	22.7	21.5	-4.0	-17.5	-2.9	46.5	3.9
Aion	-34.3	-20.7	-19.2	-36.3	-17.7	-33.9	-30.7	14.0	35.2	-27.5	-20.2
Blade & Soul	-31.3	-31.1	-28.6	-28.0	-15.7	-6.2	-12.9	4.5	-25.8	-29.9	-8.3
Guild Wars 2	-30.9	-20.0	-27.8	-27.8	-23.3	-1.5	-13.6	16.5	-3.2	-26.8	-7.2
Mobile games	-24.7	6.6	-1.5	62.9	178.3	59.6	78.6	80.4	-8.2	9.4	94.8
Other	4.6	16.9	25.2	-8.4	39.2	5.3	-12.8	43.7	-11.3	10.7	13.3
Royalties	-31.8	-44.2	-14.2	-17.0	-8.0	20.8	30.1	28.4	38.9	-29.9	16.2
OP	-61.0	-18.9	-7.3	24.7	203.6	61.5	67.5	172.3	5.1	-22.1	89.0
NP	-37.3	-16.7	20.3	-19.9	161.6	35.5	49.4	457.5	-5.0	-14.8	129.7

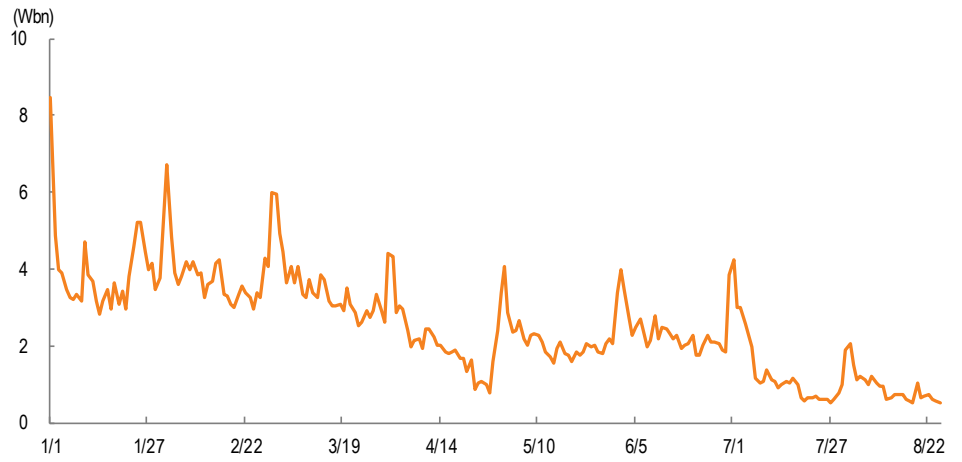
Source: Company data, Mirae Asset Daewoo Research estimates

Figure 1. Lineage M. Daily revenue



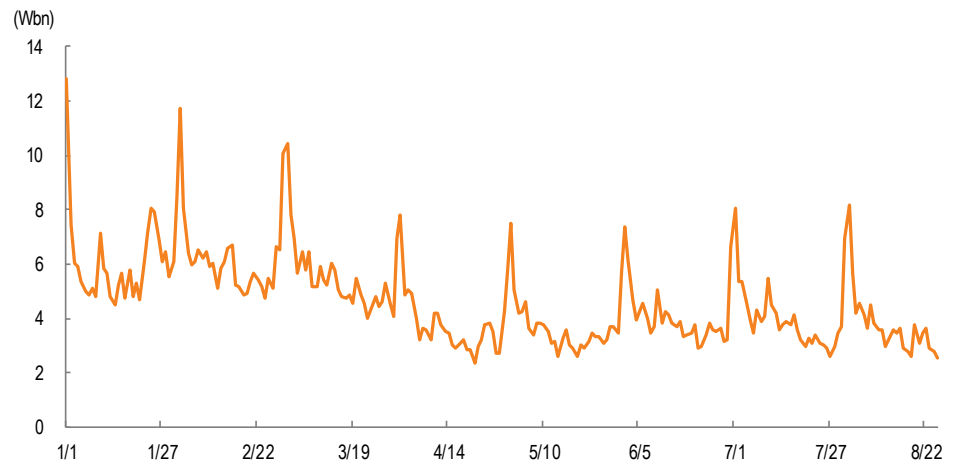
Source: Sensor Tower, Mirae Asset Daewoo Research estimates

Figure 2. Lineage 2M. Daily revenue



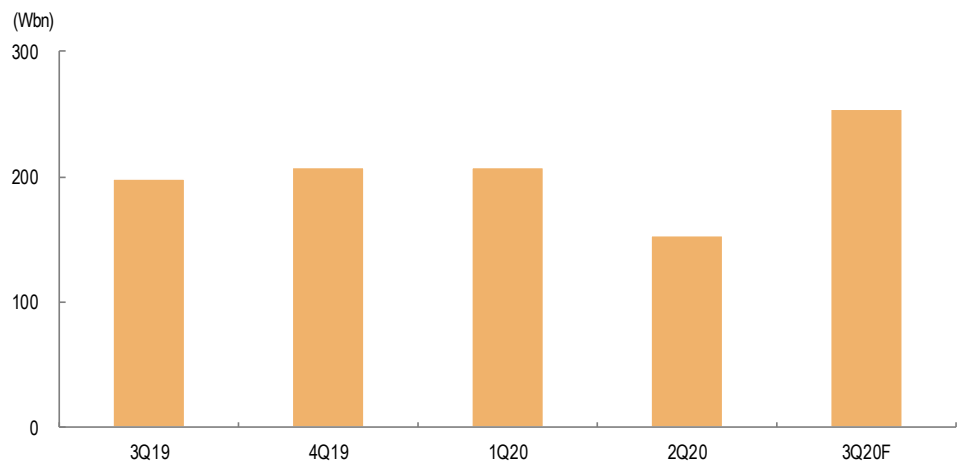
Source: Sensor Tower, Mirae Asset Daewoo Research estimates

Figure 3. Lineage M+ Lineage 2M. Daily revenue



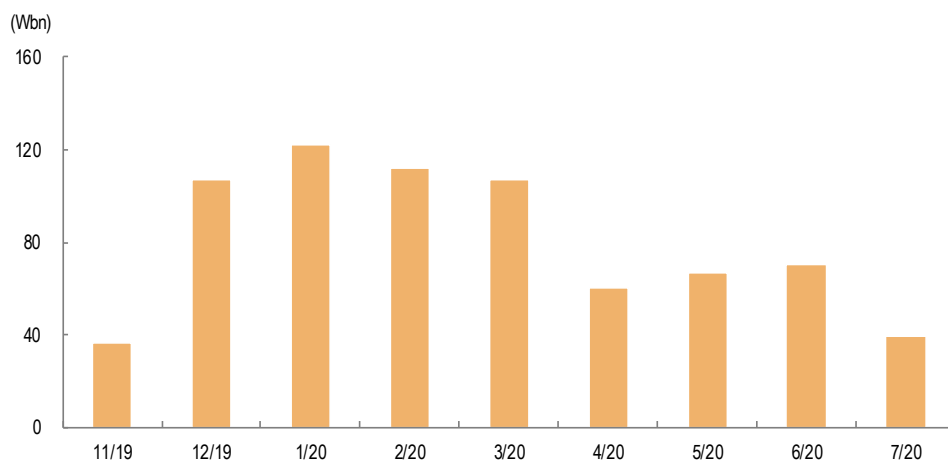
Source: Sensor Tower, Mirae Asset Daewoo Research estimates

Figure 4. Lineage M. Quarterly domestic revenue



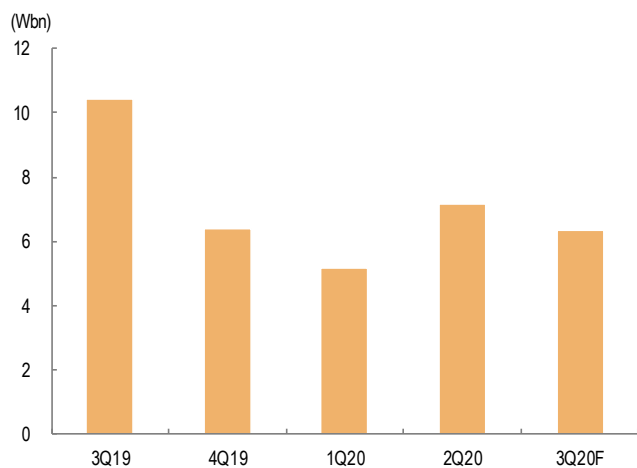
Source: Sensor Tower, Mirae Asset Daewoo Research estimates

Figure 5. Lineage 2M: Monthly revenue



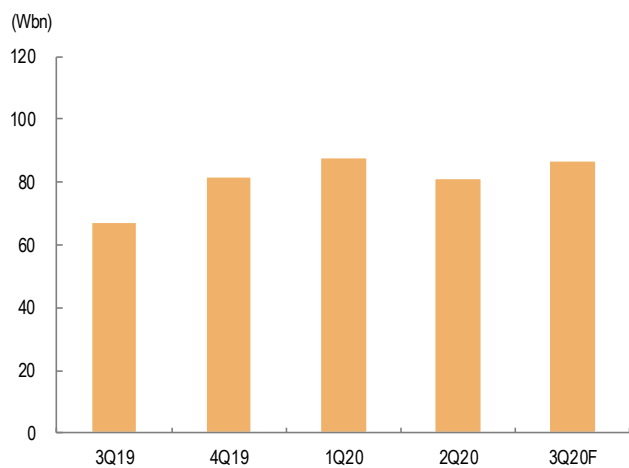
Source: Sensor Tower, Mirae Asset Daewoo Research estimates

Figure 6. Lineage M: Japan quarterly revenue



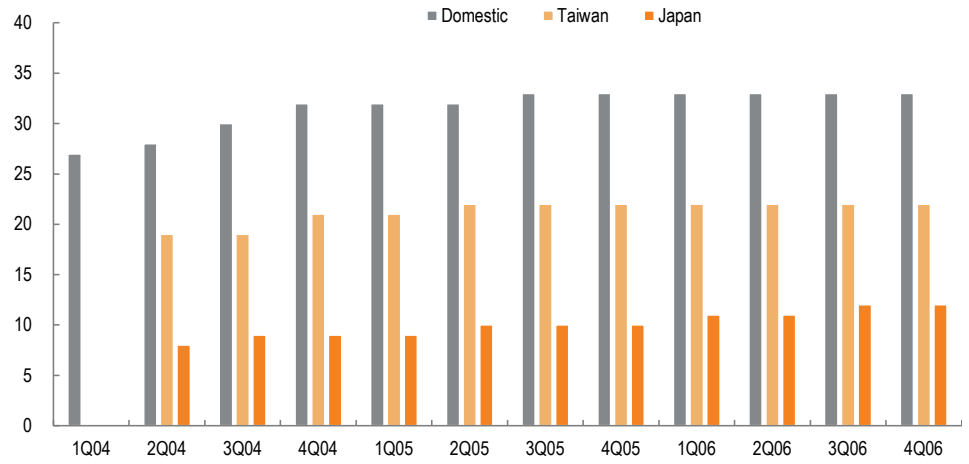
Source: Sensor Tower, Mirae Asset Daewoo Research estimates

Figure 7. Lineage M: Taiwan quarterly revenue



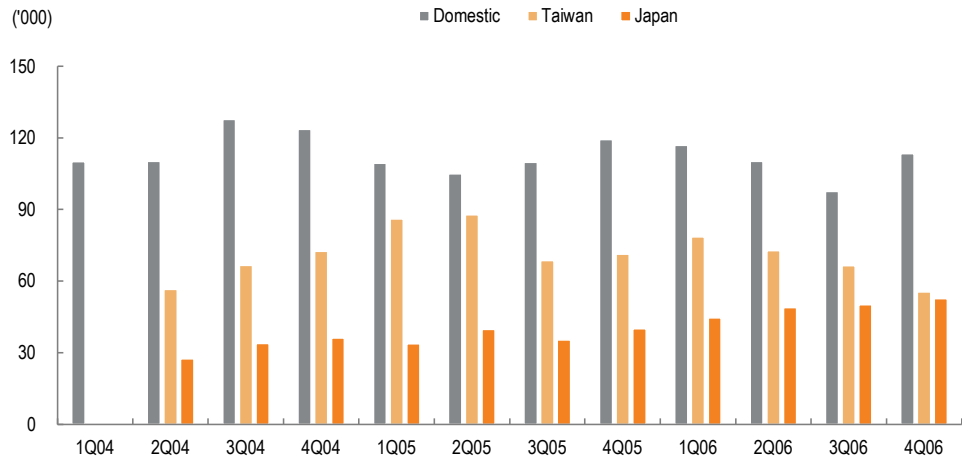
Source: Sensor Tower, Mirae Asset Daewoo Research estimates

Figure 8. Lineage II: No. of servers in Korea, Japan, and Taiwan during initial launch periods



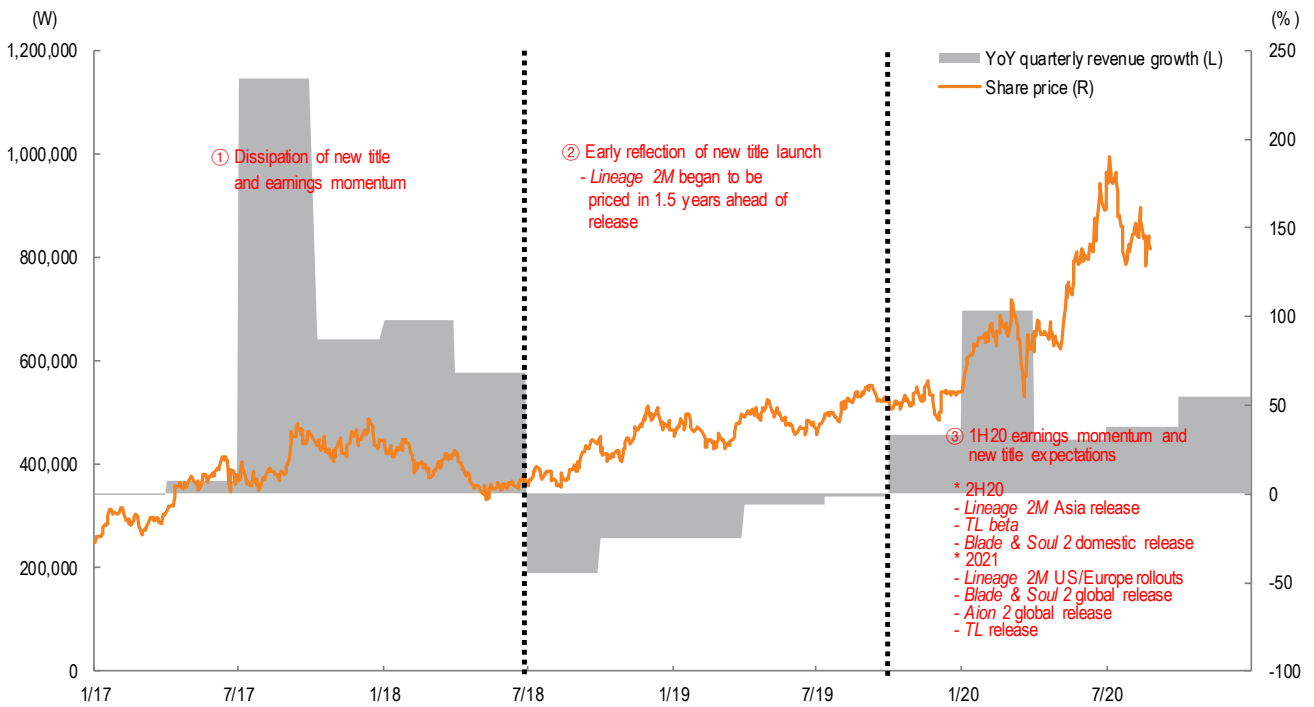
Source: Mirae Asset Daewoo Research estimates

Figure 9. Lineage II: No. of peak concurrent users in Korea, Japan, and Taiwan during initial launch periods



Source: Mirae Asset Daewoo Research estimates

Figure 10. NCsoft: Quarterly revenue growth vs. share performance



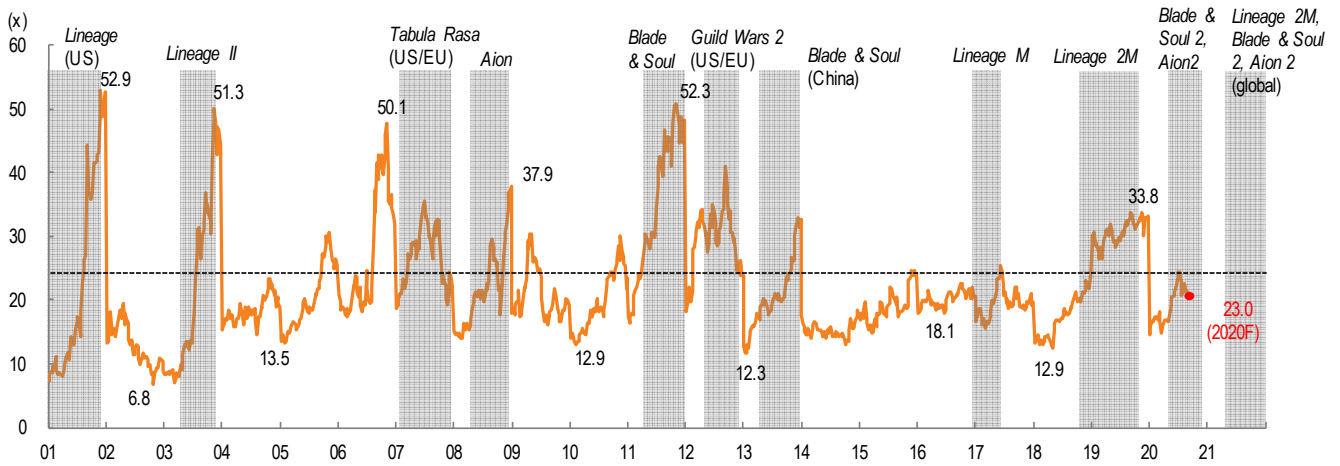
Source: Bloomberg, Mirae Asset Daewoo Research estimates

Figure 11. NCsoft: Cumulative foreign net buying vs. share performance



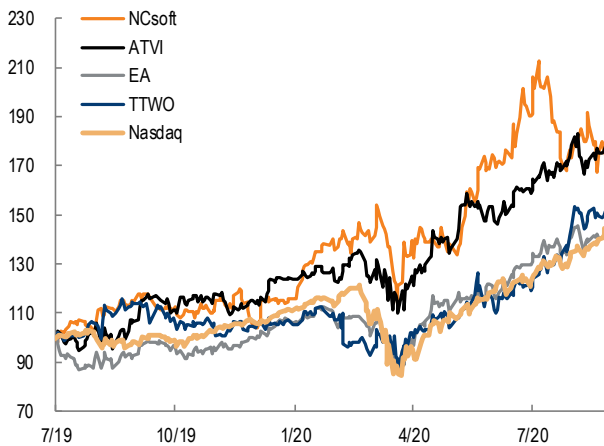
Source: Quantwise, Mirae Asset Daewoo Research

Figure 12. NCsoft: New title expectations have historically peaked right before release (P/E)



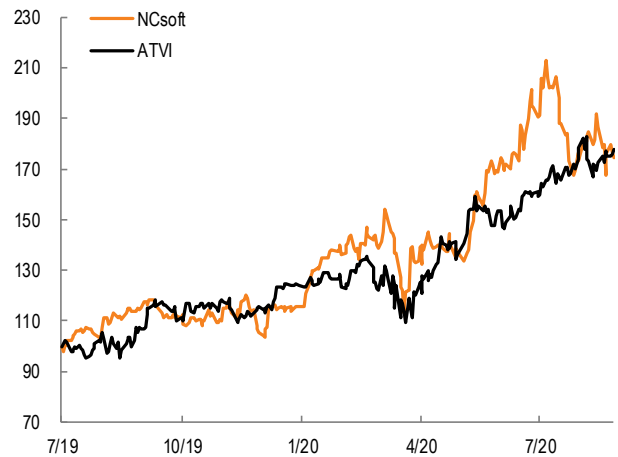
Source: Bloomberg, Mirae Asset Daewoo Research estimates

Figure 13. NCsoft and Nasdaq gaming stocks: Relative share performance (7/19=100)



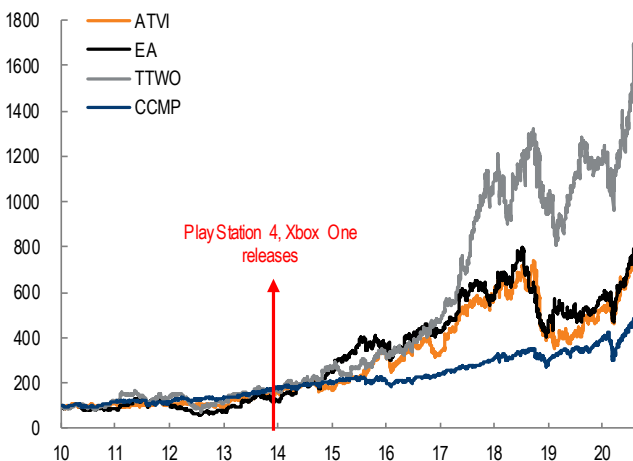
Source: Bloomberg, Mirae Asset Daewoo Research

Figure 14. NCsoft and Activision Blizzard: Relative share performance (7/19=100)



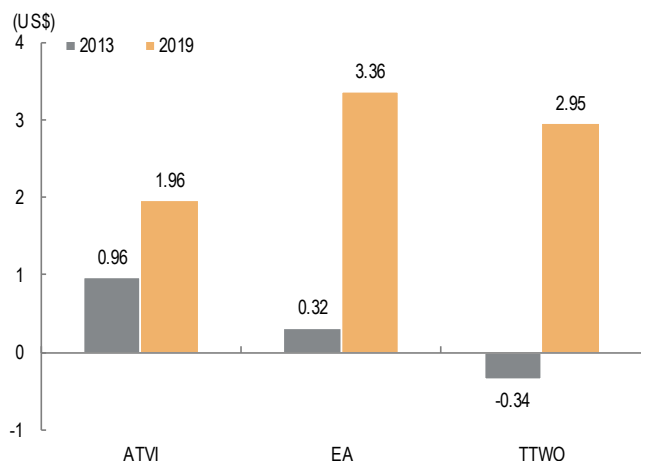
Source: Bloomberg, Mirae Asset Daewoo Research

Figure 15. Major Nasdaq gaming stocks: 2010-20 relative share performance



Source: Bloomberg, Mirae Asset Daewoo Research

Figure 16. Major Nasdaq gaming stocks: 2013-19 EPS chg.





Source: Bloomberg, Mirae Asset Daewoo Research

Table 2. ESPO ETF: Top 20 constituents

Number	Holding	Ticker	Weight
1	Tencent Holdings	700	8.4%
2	Nvidia	NVDA	7.7%
3	Nintendo	7974	7.1%
4	AMD	AMD	5.9%
5	Activision Blizzard	ATVI	5.8%
6	Electronic Arts	EA	5.4%
7	Bilibili	BILI	5.4%
8	Sea	SE	5.0%
9	NCsoft	36570	4.8%
10	NetEase	NTES	4.8%
11	Nexon	3659	4.6%
12	Take-Two Interactive	TTWO	4.4%
13	Zynga	ZNGA	4.4%
14	CD Projekt	CDR	4.2%
15	Bandai Namco	7832	3.8%
16	Ubisoft	UBI	3.7%
17	Micro-Star International	2377	2.2%
18	Square Enix	9684	2.1%
19	Kingsoft Corp	3888	2.0%
20	Netmarble	251270	1.9%

Source: ETF Database, Mirae Asset Daewoo Research

Table 3. Xbox Series X vs PlayStation 5

	Xbox Series X	PlayStation 5
		
CPU	AMD Zen 2	AMD Zen 2
GPU	AMD RDNA2 - 1.825GHz - 12.16 TFLOPs, 52 CU	AMD RDNA2 - 2.23GHz - 10.28 TFLOPs, 36 CU
RAM	16GB GDDR6	16GB GDDR6
Storage	1TB	825GB
Max. resolution	8K	8K
HDR support	Yes	Yes
Optical drive	4K Ultra HD Blu-ray	4K Ultra HD Blu-ray
Backwards compatibility	Xbox, Xbox 360, Xbox One	PlayStation 4 Pro, PlayStation 4

Source: Company data, Mirae Asset Daewoo Research

NCsoft (036570 KS)

Income statement (summarized)

(Wbn)	2019	2020F	2021F	2022F
Revenue	1,701	2,647	2,994	3,234
Cost of revenue	0	0	0	0
Gross profit	1,701	2,647	2,994	3,234
SG&A expenses	1,222	1,741	1,685	1,732
OP (adj.)	479	905	1,309	1,502
OP	479	905	1,309	1,502
Non-operating profit	17	202	17	78
Net financial income	25	35	53	74
Net income from associates	-19	0	0	0
Pretax profit	496	1,107	1,326	1,580
Income tax	137	281	384	432
Profit from continuing operations	359	826	942	1,148
Profit from discontinued operations	0	0	0	0
NP	359	826	942	1,148
Attributable to owners	358	824	939	1,145
Attributable to minority interests	1	2	3	3
Total comprehensive income	264	826	942	1,148
Attributable to owners	263	821	935	1,140
Attributable to minority interests	2	5	6	8
EBITDA	531	950	1,348	1,536
FCF	341	955	1,012	1,203
EBITDA margin (%)	31.2	35.9	45.0	47.5
OP margin (%)	28.2	34.2	43.7	46.4
Net margin (%)	21.0	31.1	31.4	35.4

Cash flow statement (summarized)

(Wbn)	2019	2020F	2021F	2022F
Operating cash flow	392	955	1,012	1,203
NP	359	826	942	1,148
Non-cash income/expenses	200	288	366	387
Depreciation	51	44	38	32
Amortization	1	1	1	1
Other	148	243	327	354
Chg. in working capital	-71	84	31	21
Chg. in AR & other receivables	-106	-141	-52	-36
Chg. in inventory	-1	-1	0	0
Chg. in AP & other payables	3	3	1	1
Income tax	-130	-281	-384	-432
Cash flow from investing activities	-234	-380	-140	-97
Chg. in PP&E	-50	0	0	0
Chg. in intangible assets	-3	0	0	0
Chg. in financial assets	-446	-380	-140	-97
Other	265	0	0	0
Cash flow from financing activities	-46	-90	-101	-103
Chg. in financial liabilities	211	17	6	4
Chg. in equity	3	0	0	0
Dividends	-125	-108	-108	-108
Other	-135	1	1	1
Chg. in cash	118	460	762	997
Beginning balance	186	303	764	1,525
Ending balance	303	764	1,525	2,522

Source: Company data, Mirae Asset Daewoo Research estimates

Balance sheet (summarized)

(Wbn)	2019	2020F	2021F	2022F
Current assets	2,088	3,101	4,065	5,202
Cash & equivalents	303	764	1,525	2,522
AR & other receivables	257	401	453	490
Inventory	2	3	4	4
Other current assets	1,526	1,933	2,083	2,186
Non-current assets	1,259	1,242	1,213	1,187
Investments in associates	44	68	77	83
PP&E	350	306	269	236
Intangible assets	50	48	47	46
Total assets	3,346	4,342	5,278	6,389
Current liabilities	450	693	783	845
AP & other payables	50	77	87	95
Short-term financial liabilities	43	60	67	71
Other current liabilities	357	556	629	679
Non-current liabilities	384	418	431	439
Long-term financial liabilities	324	324	324	324
Other non-current liabilities	60	94	107	115
Total liabilities	834	1,112	1,214	1,284
Equity attributable to owners	2,499	3,216	4,047	5,084
Capital stock	11	11	11	11
Capital surplus	436	436	436	436
Retained earnings	2,382	3,098	3,930	4,967
Minority interests	13	15	18	21
Shareholders' equity	2,512	3,231	4,065	5,105

Key valuation metrics/ratios

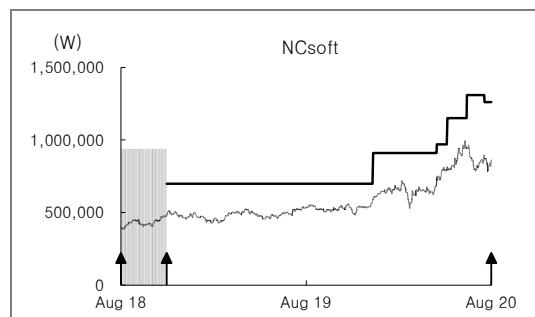
	2019	2020F	2021F	2022F
P/E (x)	33.1	23.0	20.2	16.5
P/CF (x)	21.2	17.0	14.5	12.3
P/B (x)	4.1	5.2	4.2	3.4
EV/EBITDA (x)	21.2	17.6	11.8	9.6
EPS (W)	16,320	37,518	42,773	52,147
CFPS (W)	25,497	50,741	59,570	69,938
BPS (W)	133,449	166,067	203,940	251,187
DPS (W)	5,220	5,220	5,220	5,220
Dividend payout ratio (%)	30.0	13.0	11.4	9.4
Dividend yield (%)	1.0	0.6	0.6	0.6
Revenue growth (%)	-0.8	55.6	13.1	8.0
EBITDA growth (%)	-17.4	78.9	41.9	13.9
OP growth (%)	-22.1	88.9	44.6	14.7
EPS growth (%)	-14.4	129.9	14.0	21.9
AR turnover (x)	8.4	8.1	7.1	6.9
Inventory turnover (x)	1,105.6	999.0	871.1	852.2
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	11.4	21.5	19.6	19.7
ROE (%)	14.7	28.8	25.9	25.1
ROIC (%)	131.5	246.5	462.9	730.5
Debt-to-equity ratio (%)	33.2	34.4	29.9	25.2
Current ratio (%)	464.2	447.1	519.2	615.8
Net debt-to-equity ratio (%)	-24.4	-68.9	-76.7	-82.4
Interest coverage ratio (x)	56.9	74.7	104.7	118.5

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
NCsoft (036570)	08/14/20	Buy	1,260,000
	07/10/20	Buy	1,310,000
	06/01/20	Buy	1,150,000
	05/12/20	Buy	970,000
	01/07/20	Buy	910,000
	11/26/19	One year	700,000
	11/26/18	Buy	700,000
	08/27/18	No Coverage	
	05/10/18	Buy	500,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Daewoo Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	76.22%	11.59%	11.59%	0.60%
Investment banking services	75.00%	10.00%	15.00%	0%

* Based on recommendations in the last 12 months (as of June 30, 2020)

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