Mirae Asset Securities Co., Ltd.
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MIRAE ASSET Securities

067000 KQ · Games

JoyCity

Margins improve despite challenging business conditions

(Maintain)	Target price	Upside	Current price (7/27/23)
Buy	**W5,300** ▼	**66.9%**	**W3,175**

KOSDAQ	883.79	Market cap (Wbn)	218	Shares outstanding (mn)	69	Foreign ownership (%)	4.8

Report summary

2Q23 review: Margins visibly improve

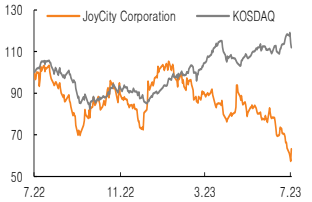
For 2Q23, JoyCity reported revenue of W34bn (-15% YoY) and operating profit of W4.8bn, with the latter figure beating the consensus (W2.9bn). Earnings were driven by the company's long-running *Freestyle* series, which saw revenue climb 22% YoY to W12.1bn. Marketing expenses also normalized, following the end of marketing payments to Tilting Point (which had been a major cost burden over the past two years). OP margin gained 3%p QoQ to 14%.

Maintain Buy, but cut TP by 18%

We cut our target price on JoyCity to W5,300. Reflecting later-than-expected releases of new titles and a decline in marketing payments, we adjusted downward our 2023 and 2024 earnings estimates. While the delayed rollout of the much-anticipated title *Disney Knights Saga* is somewhat disappointing, we believe the current price level presents an attractive entry point, given that: 1) margins are beginning to improve with the end of payments to Tilting Point; and 2) the recent correction has made valuation more compelling.

Key data

Price performance



(%)	1M	6M	12M
Absolute	-21.4	-37.4	-34.5
Relative	-22.3	-47.5	-41.1

Earnings and valuation metrics

(Dec.)	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	201	164	138	188	197
OP (Wbn)	22	7	16	25	26
OP margin (%)	10.9	4.3	11.6	13.3	13.2
NP (Wbn)	7	3	8	18	18
EPS (W)	104	47	117	261	264
ROE (%)	8.0	3.3	7.8	15.5	13.5
P/E (x)	98.1	86.6	27.1	12.1	12.0
P/B (x)	7.2	2.8	2.0	1.7	1.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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2Q23 review: Margins visibly improve

For 2Q23, JoyCity reported revenue of W34bn (-15% YoY) and operating profit of W4.8bn, with the latter figure beating the consensus (W2.9bn). Earnings were driven by the company's long-running *Freestyle* series, which saw revenue climb 22% YoY to W12.1bn. Revenue from war simulation games (e.g., *Pirates of the Caribbean, Gunship Battle*) fell 3% QoQ to W20bn, but the rate of decline slowed.

SG&A expenses fell sharply to W29.2bn (-27% YoY, -10% QoQ) amid a plunge in marketing spending, driving company-wide margin improvement. OP margin gained 3%p QoQ to 14%. Marketing expenses normalized, following the end of marketing payments to Tilting Point (which had been a major cost burden over the past two years).

New title momentum coupled with solid cash cow

We expect the *Freestyle* series to continue to deliver solid revenue growth (+18% YoY) in 2H23. Despite being JoyCity's longest-running franchise, *Freestyle* still boasts a robust active user base on both Steam and consoles. Content updates supporting new user acquisition and the return of previous users should continue in 2H23.

We believe visibility on the rollout of *Disney Knights Saga* (simulation game) is improving, with a soft launch expected this fall. We assume the title's average daily revenue (annual) at W140mn and expect full recognition of earnings to begin in 1Q24. Considering that the new title is based on highly recognizable Disney intellectual property (IP), we expect it to fare better than *Pirates of the Caribbean* and *Gunship Battle*.

Maintain Buy, but cut TP by 18%

We changed our valuation base to 2024 (from 3Q23-2Q24) and cut our target price on JoyCity by 18% to W5,300 (target P/E of 20x). Reflecting later-than-expected releases of new titles and a decline in marketing payments, we adjusted downward our 2023 and 2024 operating profit estimates by 13% and 26%, respectively.

While the delayed rollout of the much-anticipated title *Disney Knights Saga* is somewhat disappointing, we believe the current price level presents an attractive entry point, given that: 1) margins are beginning to improve with the end of marketing payments to Tilting Point; and 2) the recent correction has made valuation more compelling.

Even without the addition of revenue from new titles, JoyCity's valuation multiples have fallen thanks to cost improvements, with the stock trading at a 2023F P/E of 27x and a 2024F P/E of 12x (vs. 2022 P/E of 87x). We expect the soft launch of *Disney Knights Saga* (expected this fall) to dispel concerns over additional delays, boosting new title momentum full swing.

Table 1. Quarterly and annual earnings (Wbn)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23F	4Q23F	2021	2022	2023F	2024F
Revenue	**41.1**	**39.8**	**43.9**	**39.5**	**36.6**	**34.0**	**33.9**	**33.4**	**201.3**	**164.3**	**137.9**	**188.4**
(YoY)	-22.5%	-26.0%	-7.6%	-15.9%	-11.0%	-14.7%	-22.7%	-15.5%	21.7%	-18.4%	-16.1%	36.7%
Freestyle (sports)	11.1	9.9	9.9	9.7	12.3	12.1	11.7	11.4	41.9	40.6	47.4	53.1
Simulation	25.8	26.5	25.7	25.4	20.7	20.0	19.8	19.5	138.1	103.5	80.0	125.0
RPG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0
Subculture	0.2	0.3	0.2	0.1	0.1	0.0	0.0	0.0	2.1	0.8	0.1	0.0
Other	3.9	3.1	8.1	4.4	3.5	1.8	2.5	2.5	16.0	19.4	10.3	10.4
S&A expenses	**38.0**	**39.8**	**41.7**	**37.3**	**32.6**	**29.2**	**29.2**	**31.3**	**179.5**	**156.7**	**122.3**	**163.1**
Labor	6.0	7.6	6.5	7.7	6.9	7.5	6.7	7.9	24.2	27.8	29.0	30.0
Fees/commissions	18.5	17.8	17.3	17.3	14.9	14.3	14.1	14.0	90.8	70.9	57.3	89.6
Marketing	11.4	12.2	15.4	10.0	8.3	4.3	5.3	6.3	56.0	48.9	24.2	30.5
Other	2.1	2.1	2.5	2.4	2.4	3.1	3.1	3.1	8.4	9.1	11.8	12.9
OP	**3.1**	**0.1**	**2.2**	**2.1**	**4.0**	**4.8**	**4.7**	**2.1**	**21.8**	**7.4**	**15.5**	**25.4**
(YoY)	-56.1%	-98.7%	-46.9%	-51.9%	28.5%	-	117.7%	0.8%	6.5%	-66.0%	109.8%	63.3%
OP margin	7.6%	0.2%	4.9%	5.2%	11.0%	14.0%	13.8%	6.2%	10.8%	4.5%	11.3%	13.5%
NP attributable to owners of the parent	**2.7**	**0.1**	**2.5**	**-2.1**	**2.0**	**2.7**	**3.0**	**0.4**	**7.0**	**3.2**	**8.0**	**17.9**
Net margin	6.4%	0.2%	5.8%	-5.3%	5.5%	7.8%	8.8%	1.1%	3.5%	1.9%	5.8%	9.5%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions (Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	
Revenue	157	194	138	188	-12%	-3%	169	188	-18%	0%	- Changed the timing of full recognition of *Disney Knights Saga* to 1Q24 - Revised down other revenue estimates - Reflected increased interest expenses
OP	18	34	16	25	-13%	-26%	20	32	-21%	-20%	
NP	12	28	8	18	-32%	-36%	13	24	-40%	-25%	
OP margin	11.3%	17.7%	11.3%	13.5%	-	-	11.7%	16.8%	-	-	
Net margin	7.6%	14.6%	5.8%	9.5%	-	-	7.9%	12.7%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q23 review (Wbn)

	Actual	Mirae Asset	Diff. vs Mirae Asset est.	Consensus	Diff. vs consensus
Revenue	34.0	36.0	-6%	35.9	-5%
OP	4.8	2.8	68%	2.9	64%
NP attributable to owners of the parent	2.7	1.5	74%	1.8	48%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation

	Value	Notes
2024F NP attributable to owners of the parent (Wbn)	18	
Target P/E (x)	20	Avg. multiple in 2020 (when the company saw strong profit growth amid new title launches)
Target market cap (Wbn)	364	
No. of shares ('000)	68,612	
TP (W)	5,300	
CP (W)	3,175	
Upside	66.9%	

Source: Mirae Asset Securities Research

JoyCity (067000 KQ)

Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Revenue	**164**	**138**	**188**	**197**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**164**	**138**	**188**	**197**
SG&A expenses	**156**	**122**	**163**	**171**
OP (adj.)	**7**	**16**	**25**	**26**
OP	**7**	**16**	**25**	**26**
Non-operating profit	**1**	**-2**	**-1**	**-1**
Net financial income	-2	-2	-2	-2
Net income from associates	0	0	0	0
Pretax profit	8	14	24	25
Income tax	5	5	6	7
Profit from continuing operations	3	8	18	18
Profit from discontinued operations	0	0	0	0
NP	**3**	**8**	**18**	**18**
Attributable to owners	3	8	18	18
Attributable to minority interests	0	0	0	0
Total comprehensive income	**3**	**8**	**18**	**18**
Attributable to owners	3	8	18	18
Attributable to minority interests	0	0	0	0
EBITDA	11	20	30	32
FCF	-3	12	21	22
EBITDA margin (%)	6.7	14.5	16.0	16.2
OP margin (%)	4.3	11.6	13.3	13.2
Net margin (%)	1.8	5.8	9.6	9.1

Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
Current assets	**56**	**58**	**77**	**95**
Cash & equivalents	15	22	32	48
AR & other receivables	20	17	23	24
Inventory	0	0	0	0
Other current assets	21	19	22	23
Non-current assets	**192**	**189**	**197**	**199**
Investments in associates	1	1	1	1
PP&E	21	20	20	20
Intangible assets	3	4	5	6
Total assets	**248**	**247**	**274**	**294**
Current liabilities	**65**	**59**	**62**	**64**
AP & other payables	14	14	14	15
Short-term financial liabilities	42	38	38	38
Other current liabilities	9	7	10	11
Non-current liabilities	**84**	**81**	**86**	**87**
Long-term financial liabilities	68	68	68	68
Other non-current liabilities	16	13	18	19
Total liabilities	**149**	**140**	**149**	**151**
Equity attributable to owners	**99**	**107**	**125**	**143**
Capital stock	35	35	35	35
Capital surplus	58	58	58	58
Retained earnings	0	8	26	44
Minority interests	**0**	**0**	**0**	**0**
Shareholders' equity	**99**	**107**	**125**	**143**

Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Operating cash flow	**-2**	**14**	**23**	**24**
NP	3	8	18	18
Non-cash income/expenses	12	12	13	13
Depreciation	2	2	2	2
Amortization	1	2	3	3
Other	9	8	8	8
Chg. in working capital	-9	1	0	1
Chg. in AR & other receivables	5	3	-6	-1
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-3	0	0	0
Income tax	-5	-5	-6	-7
Cash flow from investing activities	**-11**	**-2**	**-13**	**-8**
Chg. in PP&E	-1	-2	-2	-2
Chg. in intangible assets	-1	-4	-4	-5
Chg. in financial assets	2	3	-7	-2
Other	-11	1	0	1
Cash flow from financing activities	**1**	**-5**	**0**	**0**
Chg. in financial liabilities	2	-5	0	0
Chg. in equity	-2	0	0	0
Dividends	0	0	0	0
Other	1	0	0	0
Chg. in cash	**-9**	**7**	**10**	**16**
Beginning balance	24	15	22	32
Ending balance	15	22	32	49

Key valuation metrics/ratios

	2022	2023F	2024F	2025F
P/E (x)	86.6	27.1	12.1	12.0
P/CF (x)	18.5	11.0	7.1	6.9
P/B (x)	2.8	2.0	1.7	1.5
EV/EBITDA (x)	32.3	14.4	9.1	8.2
EPS (W)	47	117	261	264
CFPS (W)	218	289	446	459
BPS (W)	1,443	1,558	1,820	2,083
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-18.6	-15.8	36.7	4.4
EBITDA growth (%)	-57.6	77.8	52.5	4.5
OP growth (%)	-66.1	110.0	63.3	3.1
EPS growth (%)	-55.4	151.0	123.4	0.8
AR turnover (x)	7.5	8.0	10.1	8.9
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	1.3	3.2	6.9	6.4
ROE (%)	3.3	7.8	15.5	13.5
ROIC (%)	7.2	15.0	30.1	28.8
Debt-to-equity ratio (%)	150.5	131.3	119.2	105.5
Current ratio (%)	85.9	98.5	123.2	149.3
Net debt-to-equity ratio (%)	85.6	65.2	47.7	30.0
Interest coverage ratio (x)	2.4	5.1	8.5	8.8

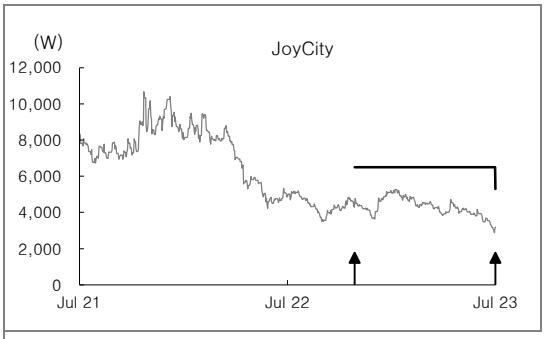
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
JoyCity (067000)	07/28/23	Buy	5,300
	11/23/22	Buy	6,500



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 Securities 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	89.09%	7.88%	2.42%	0.61%
Investment banking services	100%	0%	0%	0%

* Based on recommendations in the last 12-months (as of June 30, 2023)

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