Mirae Asset Securities Co., Ltd.
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259960 KS · Games

Krafton

Swift rebound in India after lifting of ban

(Maintain)	Target price	Upside	Current price (8/9/23)
Buy	**W270,000** ▼	**54.8%**	**W174,400**

KOSPI	2,605.12	Market cap (Wbn)	8,434	Shares outstanding (mn)	48	Foreign ownership (%)	31.9

Report summary

2Q23 review: Earnings slightly miss consensus

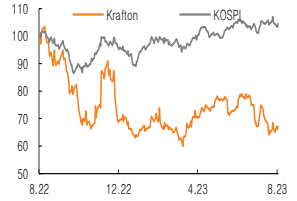
For 2Q23, Krafton announced revenue of W387bn (-9% YoY) and operating profit of W131bn (-21% YoY), missing the consensus estimates by 6% and 2%, respectively. PC game revenue came in at W117bn (+32% YoY), continuing the robust growth seen in 1Q23. Mobile game revenue slipped 23% YoY to W245bn, affected by downward stabilization in China.

Maintain Buy, but lower TP by 4%

We lower our target price on Krafton by 4% to W270,000 (target P/E of 23x), reflecting our earnings forecast revisions and a change in our valuation base to 2024 (from 2023). Despite the absence of new title momentum in the near term, we believe the stock offers an attractive entry point, in light of its compelling valuation (2024F P/E of 15x) and the potential for an earnings surprise in 2H23.

Key data

Price performance



(%)	1M	6M	12M
Absolute	-0.1	-3.6	-33.7
Relative	-3.1	-8.2	-36.3

Earnings and valuation metrics

(Dec.)	2021	2022	2023F	2024F	2025F
Revenue (Wbn)	1,885	1,854	1,824	1,988	2,058
OP (Wbn)	651	752	680	695	700
OP margin (%)	34.5	40.6	37.3	35.0	34.0
NP (Wbn)	520	500	616	578	568
EPS (W)	11,442	10,194	12,643	11,952	11,747
ROE (%)	17.9	10.3	11.4	9.6	8.6
P/E (x)	40.2	16.5	13.8	14.6	14.8
P/B (x)	4.9	1.6	1.5	1.3	1.2
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: Earnings slightly miss consensus

For 2Q23, Krafton announced revenue of W387bn (-9% YoY) and operating profit of W131bn (-21% YoY), missing the consensus estimates by 6% and 2%, respectively. PC game revenue came in at W117bn (+32% YoY), continuing the robust growth seen in 1Q23 (+68% YoY). Mobile game revenue slipped 23% YoY to W245bn, affected by a downward stabilization in China.

Console game revenue grew to W19bn (+98% YoY, +163% QoQ), surpassing the market expectation by over W10bn, aided by sales of *The Callisto Protocol* DLC. Meanwhile, despite the 9% YoY decline in revenue, operating expenses remained flattish YoY at W256bn due to a 10% YoY increase in labor expenses (head count growth).

Lifting of India's ban on *BGMI* and genre diversification

Battlegrounds Mobile India (*BGMI*) revenue has been picking up rapidly since India lifted its ban on the game at end-May. User traffic has recovered to the pre-ban levels, and downloads have more than doubled. We expect *BGMI* to generate average daily revenue of W300mn in 3Q23 and over W400mn in 2024.

Meanwhile, Krafton is demonstrating its potential outside the shooting game genre. *Defense Derby*, a strategic tower-defense RPG released globally on Aug. 3 by Rising Wings (an independent studio within Krafton), has been met with a positive reception. We estimate *Defense Derby* is generating daily revenue of over W50mn, supported by its popularity in Korea and Asia.

Maintain Buy, but lower TP by 4%

We lower our target price on Krafton by 4% to W270,000 (target P/E of 23x), reflecting our earnings forecast revisions and a change in our valuation base to 2024 (from 2023). Despite the absence of new title momentum in the near term, we believe the stock offers an attractive entry point, in light of its compelling valuation (2024F P/E of 15x) and the potential for an earnings surprise in 2H23.

The PC game unit, which delivered an earnings surprise in 1Q23, has massive updates planned for 3Q23. Given high user engagement, we look for strong update effects.

At a 2024F P/E of 15x, valuation looks inexpensive. We expect new title momentum to take shape in the latter part of 2H23 ahead of the resumption of new title releases (*Black Budget* scheduled for release in 2H24).

Table 1. Quarterly and annual earnings (Wbn)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23F	4Q23F	2021	2022	2023F	2024F
Revenue	**523**	**424**	**434**	**474**	**539**	**387**	**466**	**432**	**1,885**	**1,854**	**1,824**	**1,988**
(YoY)	13.5%	-7.8%	-16.9%	6.8%	3.0%	-8.6%	7.5%	-8.7%	12.9%	-1.7%	-1.6%	9.0%
PC	106	89	131	139	178	117	166	143	399	465	604	704
Mobile	396	320	282	255	348	245	287	276	1,417	1,253	1,155	1,221
Console	15	10	12	68	7	19	7	7	19	104	41	35
Other	6	6	8	12	5	6	6	7	51	32	24	28
Operating expenses	**208**	**258**	**289**	**348**	**256**	**256**	**307**	**326**	**1,247**	**1,102**	**1,144**	**1,293**
Labor	108	94	99	63	101	103	105	107	354	365	417	452
App fees/COGS	52	50	48	58	47	32	58	53	193	207	189	251
Commissions	56	82	85	103	62	71	89	109	360	325	330	347
Ads	17	11	20	81	5	9	12	14	82	130	40	63
Stock compensation	-53	-8	8	-10	10	9	11	10	167	-64	40	47
Other	28	29	30	52	31	32	32	33	91	139	128	133
OP	**315**	**166**	**145**	**126**	**283**	**131**	**159**	**106**	**651**	**752**	**680**	**695**
(YoY)	36.8%	-6.2%	-27.0%	178.8%	-10.1%	-20.7%	10.0%	-15.6%	-15.9%	15.5%	-9.5%	2.3%
OP margin	60.2%	39.2%	33.3%	26.6%	52.5%	34.0%	34.1%	24.6%	34.5%	40.5%	37.3%	35.0%
NP (attributable to owners of the parent)	**245**	**194**	**226**	**-165**	**267**	**129**	**130**	**91**	**520**	**500**	**617**	**578**
Net margin	46.9%	45.8%	52.2%	-34.9%	49.6%	33.2%	27.9%	21.1%	27.6%	27.0%	33.8%	29.1%

Source: Company data, Mirae Asset Securities Research

Table 2. Earnings forecast revisions (Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F	
Revenue	1,836	1,904	1,824	1,988	-1%	4%	1,856	2,068	-2%	-4%	
OP	691	666	680	695	-2%	4%	701	744	-3%	-6%	
NP	600	545	617	578	3%	6%	602	617	3%	-6%	Reflected *BGMI* revenue (India)
OP margin	37.6%	35.0%	37.3%	35.0%	-	-	37.8%	36.0%	-	-	
Net margin	32.7%	28.6%	33.8%	29.1%	-	-	32.4%	29.9%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 2Q23 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	387	419	-8%	411	-6%
OP	131	141	-7%	134	-2%
NP attributable to owners of the parent	129	114	13%	114	13%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation

	Value	Notes
2024F NP attributable to owners of the parent (Wbn)	578	Changed valuation base from 2023 to 2024
Target P/E (x)	23	Avg. P/E of NCsoft in 2H17-1H18, when the firm expanded into different platforms
Target market cap (Wbn)	13,295	
No. of shares ('000)	49,237	
TP (W)	270,000	
CP (W)	174,400	
Upside	54.8%	

Source: Mirae Asset Securities Research

Krafton (259960 KS)

Income statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Revenue	**1,854**	**1,824**	**1,988**	**2,058**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**1,854**	**1,824**	**1,988**	**2,058**
SG&A expenses	**1,102**	**1,144**	**1,293**	**1,358**
OP (adj.)	**752**	**680**	**695**	**700**
OP	**752**	**680**	**695**	**700**
Non-operating profit	**-68**	**135**	**76**	**57**
Net financial income	26	30	35	40
Net income from associates	-35	0	0	0
Pretax profit	684	815	771	757
Income tax	169	200	193	189
Profit from continuing operations	515	616	578	568
Profit from discontinued operations	-15	0	0	0
NP	**500**	**616**	**578**	**568**
Attributable to owners	500	616	578	568
Attributable to minority interests	0	0	0	0
Total comprehensive income	**537**	**616**	**578**	**568**
Attributable to owners	537	616	578	568
Attributable to minority interests	0	0	0	0
EBITDA	859	777	785	785
FCF	486	666	620	595
EBITDA margin (%)	46.3	42.6	39.5	38.1
OP margin (%)	40.6	37.3	35.0	34.0
Net margin (%)	27.0	33.8	29.1	27.6

Balance sheet (summarized)

(Wbn)	2022	2023F	2024F	2025F
Current assets	**3,893**	**4,450**	**4,957**	**5,427**
Cash & equivalents	675	1,218	1,700	2,146
AR & other receivables	557	565	583	601
Inventory	0	0	0	0
Other current assets	2,661	2,667	2,674	2,680
Non-current assets	**2,138**	**2,207**	**2,302**	**2,417**
Investments in associates	425	430	434	438
PP&E	223	200	187	181
Intangible assets	861	947	1,049	1,165
Total assets	**6,030**	**6,656**	**7,258**	**7,844**
Current liabilities	**411**	**423**	**436**	**449**
AP & other payables	94	97	100	103
Short-term financial liabilities	64	66	68	69
Other current liabilities	253	260	268	277
Non-current liabilities	**506**	**504**	**516**	**521**
Long-term financial liabilities	140	374	374	374
Other non-current liabilities	366	130	142	147
Total liabilities	**917**	**927**	**952**	**970**
Equity attributable to owners	**5,112**	**5,728**	**6,306**	**6,874**
Capital stock	5	5	5	5
Capital surplus	1,448	1,448	1,448	1,448
Retained earnings	3,468	4,084	4,662	5,230
Minority interests	**1**	**1**	**1**	**1**
Shareholders' equity	**5,113**	**5,729**	**6,307**	**6,875**

Cash flow statement (summarized)

(Wbn)	2022	2023F	2024F	2025F
Operating cash flow	**513**	**711**	**670**	**650**
NP	500	616	578	568
Non-cash income/expenses	360	266	247	234
Depreciation	76	68	63	61
Amortization	32	29	26	24
Other	252	169	158	149
Chg. in working capital	-134	-1	2	-3
Chg. in AR & other receivables	-42	-16	-16	-17
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	8	0	0	0
Income tax	-245	-200	-193	-189
Cash flow from investing activities	**-2,863**	**-166**	**-185**	**-201**
Chg. in PP&E	-26	-45	-50	-55
Chg. in intangible assets	5	-115	-129	-140
Chg. in financial assets	-124	-6	-6	-6
Other	-2,718	0	0	0
Cash flow from financing activities	**-56**	**2**	**2**	**2**
Chg. in financial liabilities	31	2	2	2
Chg. in equity	-2,391	0	0	0
Dividends	0	0	0	0
Other	2,304	0	0	0
Chg. in cash	**-2,345**	**543**	**482**	**446**
Beginning balance	3,019	675	1,218	1,700
Ending balance	675	1,218	1,700	2,146

Key valuation metrics/ratios

	2022	2023F	2024F	2025F
P/E (x)	16.5	13.8	14.6	14.8
P/CF (x)	9.6	9.6	10.2	10.5
P/B (x)	1.6	1.5	1.3	1.2
EV/EBITDA (x)	8.9	6.5	5.8	5.2
EPS (W)	10,194	12,643	11,952	11,747
CFPS (W)	17,541	18,106	17,051	16,582
BPS (W)	104,151	118,434	130,386	142,133
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 (%)	-1.7	-1.6	9.0	3.5
EBITDA growth (%)	19.6	-9.6	1.1	0.1
OP growth (%)	15.5	-9.5	2.3	0.7
EPS growth (%)	-10.9	24.0	-5.5	-1.7
AR turnover (x)	3.5	3.4	3.6	3.6
Inventory turnover (x)	0.0	0.0	0.0	0.0
AP turnover (x)	0.0	0.0	0.0	0.0
ROA (%)	8.5	9.7	8.3	7.5
ROE (%)	10.3	11.4	9.6	8.6
ROIC (%)	43.1	35.5	34.5	32.3
Debt-to-equity ratio (%)	17.9	16.2	15.1	14.1
Current ratio (%)	946.7	1,051.5	1,137.3	1,209.5
Net debt-to-equity ratio (%)	-12.2	-59.1	-61.4	-62.9
Interest coverage ratio (x)	99.2	83.7	85.3	85.5

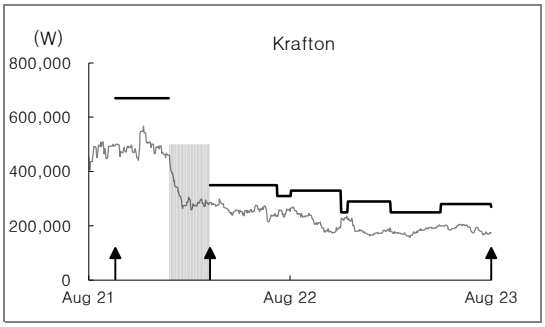
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
Krafton (259960)	08/10/23	Buy	270,000
	05/11/23	Buy	280,000
	02/09/23	Buy	250,000
	11/23/22	Buy	290,000
	11/11/22	Buy	250,000
	08/12/22	Buy	330,000
	07/18/22	Buy	310,000
	03/18/22	Buy	350,000
	01/03/22	No Coverage	
	09/27/21	Buy	670,000



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 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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