Mirae Asset Securities Co., Ltd.
HeeSeok Lim heeseok.lim@miraeasset.com

MIRAE ASSET Securities

067000 KQ · Games

JoyCity

Two highly anticipated titles to hit the market soon

(Maintain) Buy	Target price W4,000 ▲	Upside 34.5%	Current price (1/22/24) W2,975

KOSDAQ	839.69	Market cap (Wbn)	208	Shares outstanding (mn)	70	Foreign ownership (%)	3.8

Report summary

4Q23 review: Above-consensus results

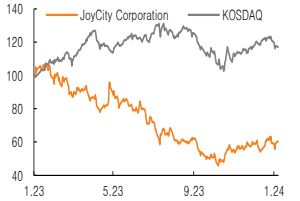
For 4Q23, JoyCity reported revenue of W44bn (+11% YoY) and operating profit of W13.1bn (+538% YoY), with both figures beating consensus estimates (W32.6bn and W1.9bn, respectively). The solid performance was driven by one-off revenue of roughly W13bn from the termination of the publishing agreement with Gala Games for *Freestyle Football 2* (Project LD).

Lift TP by 3%; retain Buy rating

We raise our target price for JoyCity to W4,000, as we revised up our 2024 earnings forecasts (target P/E unchanged at 20x). Notably, we lifted our operating profit estimate by 7%, as *Starseed: Asnia Trigger* revenue will likely be fully recognized from 2Q24. We also note that concerns over further delays to two new title releases (a major drag on the stock in 2022-23) have eased. Accordingly, new title momentum should build rapidly as pre-registrations for *Starseed: Asnia Trigger* get underway and a new title based on Disney intellectual property (IP) is soft-launched.

Key data

Price performance



(%)	1M	6M	12M
Absolute	4.4	-6.9	-41.7
Relative	6.2	3.6	-50.1

Earnings and valuation metrics

(Dec.)	2021	2022	2023	2024F	2025F
Revenue (Wbn)	201	164	150	171	201
OP (Wbn)	22	7	26	21	31
OP margin (%)	10.9	4.3	17.3	12.3	15.4
NP (Wbn)	7	3	8	14	23
EPS (W)	104	47	112	201	335
ROE (%)	8.0	3.3	7.5	12.4	17.7
P/E (x)	98.1	86.6	24.2	14.8	8.9
P/B (x)	7.2	2.8	1.8	1.7	1.4
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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4Q23 review: Above-consensus results

For 4Q23, JoyCity reported revenue of W44bn (+11% YoY) and operating profit of W13.1bn (+538% YoY), with both figures beating consensus estimates (W32.6bn and W1.9bn, respectively). The solid performance was driven by one-off revenue of roughly W13bn from the termination of the publishing agreement with Gala Games for *Freestyle Football 2* (Project LD). Going forward, we expect *Freestyle Football 2* to be published in-house as a traditional game (vs. blockchain game). Meanwhile, revenue from *Pirates of the Caribbean* and *Gunship Battle* rebounded QoQ, dispelling concerns over recent declines. Operating expenses were in line with expectations, at W31bn (-17% YoY), while non-operating losses came in at W10bn due to one-off impairment losses on *The King of Fighters*.

Two highly anticipated titles to hit the market soon

We expect JoyCity's collectible RPG *Starseed: Asnia Trigger* (developed by Mojito Games and published globally by Com2uS) to be launched in 1Q24 as scheduled; details will be released at Com2uS's media showcase on Jan. 25. We forecast the game to generate average daily revenue of W50mn in 2024, with the company recognizing revenue minus the platform/publisher shares as net revenue and fees/commissions paid to Mojito Games (affiliate) as expenses. We also expect a new title based on Disney IP to be officially released in 2Q24, following a soft launch in 1Q24. We expect the title to generate daily revenue of over W100mn and become another cash cow in the war simulation genre, following the success of *Pirates of the Caribbean* and *Gunship Battle*

Lift TP by 3%; retain Buy rating

We raise our target price to W4,000, as we revised up our 2024 earnings forecasts reflecting revenue from new titles (target P/E unchanged at 20x). Notably, we lifted our operating profit estimate by 7%, as *Starseed: Asnia Trigger* revenue will likely be fully recognized from 2Q24. With the stock trading at a 2024F P/E of 15x, we see strong upside given easing concerns over further new title delays (a major drag on the stock in 2022-23). Indeed, new title momentum should build rapidly in 1H24 as pre-registrations for *Starseed: Asnia Trigger* get underway and a new title based on Disney IP is soft-launched.

Table 1. Quarterly and annual earnings (Wbn)

	1Q23	2Q23	3Q23	4Q23	1Q24F	2Q24F	3Q24F	4Q24F	2021	2022	2023	2024F
Revenue	**36.6**	**34.0**	**35.5**	**44.0**	**34.6**	**42.0**	**47.8**	**46.2**	**201.3**	**164.3**	**150.1**	**170.6**
(YoY)	-11.0%	-14.7%	-19.0%	11.4%	-5.3%	23.6%	34.6%	4.8%	21.7%	-18.4%	-8.6%	13.6%
Freestyle (sports)	12.3	12.1	11.4	8.2	12.7	12.4	11.8	9.2	41.9	40.6	44.0	46.1
Simulation	20.7	20.0	18.5	19.5	18.8	24.3	31.1	32.1	138.1	103.5	78.8	106.3
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	0.1	0.0	2.7	0.0	0.0	2.0	1.7	1.5	2.1	0.8	2.8	5.2
Other	3.5	1.8	2.9	16.4	3.2	3.2	3.3	3.3	16.0	19.4	24.5	13.0
S&A expenses	**32.6**	**29.2**	**31.7**	**31.0**	**30.1**	**36.1**	**40.9**	**42.8**	**179.5**	**156.7**	**124.4**	**149.9**
Labor	6.9	7.5	7.4	8.4	7.1	7.7	7.7	8.6	24.2	27.8	30.2	31.1
Fees/commissions	14.9	14.3	15.6	13.9	13.2	18.3	23.0	23.7	90.8	70.9	58.8	78.2
Marketing	8.3	4.3	5.3	5.4	6.5	6.7	6.9	7.1	56.0	48.9	23.4	27.1
Other	2.4	3.1	3.3	3.3	3.3	3.4	3.4	3.4	8.4	9.1	12.1	13.5
OP	**4.0**	**4.8**	**3.8**	**13.1**	**4.6**	**5.8**	**6.9**	**3.4**	**21.8**	**7.4**	**25.7**	**20.7**
(YoY)	28.5%	-	78.0%	538.4%	13.8%	22.5%	80.4%	-74.3%	6.5%	-66.0%	247.0%	-19.5%
OP margin	11.0%	14.0%	10.8%	29.7%	13.2%	13.9%	14.5%	7.3%	10.8%	4.5%	17.1%	12.1%
NP attributable to owners of the parent	**2.0**	**2.7**	**2.3**	**0.5**	**2.8**	**4.1**	**5.2**	**1.7**	**7.0**	**3.2**	**7.5**	**13.8**
Net margin	5.5%	8.0%	6.6%	1.1%	8.0%	9.7%	10.9%	3.6%	3.5%	1.9%	5.0%	8.1%

Source: Company data, Mirae Asset Securities Research

Table 2. Annual earnings forecast revisions (Wbn)

	Previous		Revised		Chg.		Consensus		Diff.		Notes
	2023F	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	
Revenue	138	170	150	171	8%	0%	153	185	-2%	-8%	
OP	15	19	26	21	76%	7%	17	30	48%	-32%	Revised down Freestyle revenue
NP	8	13	8	14	-1%	3%	11	22	-34%	-36%	Revenue from *Starseed: Asnia Trigger* to be recognized from 2Q24
OP margin	10.5%	11.3%	17.1%	12.1%	-	-	11.4%	16.4%	-	-	
Net margin	5.5%	7.9%	5.0%	8.1%	-	-	7.5%	11.6%	-	-	

Source: FnGuide, Mirae Asset Securities Research

Table 3. 4Q23 review (Wbn)

	Actual	Mirae Asset	Diff.	Consensus	Diff.
Revenue	44.0	32.4	36%	32.6	35%
OP	13.1	2.0	559%	1.9	589%
NP attributable to owners of the parent	0.5	0.5	-10%	0.8	-40%

Source: Company data, FnGuide, Mirae Asset Securities Research

Table 4. Valuation table

	Value	Notes
2024F NP attributable to owners of the parent (Wbn)	14	
Target P/E (x)	20	Avg. multiple in 2020 (when the company saw strong profit growth amid new title launches)
Target market cap (Wbn)	279	
No. of shares ('000)	69,863	
TP (W)	4,000	
CP (W)	2,975	
Upside	34.5%	

Source: Mirae Asset Securities Research

JoyCity (067000 KQ)

Income statement (summarized)

(Wbn)	2022	2023	2024F	2025F
Revenue	**164**	**150**	**171**	**201**
Cost of revenue	**0**	**0**	**0**	**0**
GP	**164**	**150**	**171**	**201**
SG&A expenses	**156**	**124**	**150**	**171**
OP (adj.)	**7**	**26**	**21**	**31**
OP	**7**	**26**	**21**	**31**
Non-operating profit	**1**	**-11**	**-2**	**-2**
Net financial income	-2	-2	-2	-2
Net income from associates	0	0	0	0
Pretax profit	8	15	19	29
Income tax	5	5	5	5
Profit from continuing operations	3	10	14	23
Profit from discontinued operations	0	0	0	0
NP	**3**	**10**	**14**	**23**
Attributable to owners	3	8	14	23
Attributable to minority interests	0	2	0	0
Total comprehensive income	**3**	**10**	**14**	**23**
Attributable to owners	3	10	14	23
Attributable to minority interests	0	0	0	0
EBITDA	11	30	26	36
FCF	-3	14	17	29
EBITDA margin (%)	6.7	20.0	15.2	17.9
OP margin (%)	4.3	17.3	12.3	15.4
Net margin (%)	1.8	5.3	8.2	11.4

Balance sheet (summarized)

(Wbn)	2022	2023	2024F	2025F
Current assets	**56**	**60**	**75**	**100**
Cash & equivalents	15	22	33	52
AR & other receivables	20	18	21	24
Inventory	0	0	0	0
Other current assets	21	20	21	24
Non-current assets	**192**	**191**	**194**	**199**
Investments in associates	1	1	1	1
PP&E	21	20	20	20
Intangible assets	3	4	5	6
Total assets	**248**	**251**	**269**	**300**
Current liabilities	**65**	**60**	**61**	**66**
AP & other payables	14	14	14	17
Short-term financial liabilities	42	38	38	38
Other current liabilities	9	8	9	11
Non-current liabilities	**84**	**83**	**85**	**88**
Long-term financial liabilities	68	68	68	68
Other non-current liabilities	16	15	17	20
Total liabilities	**149**	**142**	**146**	**154**
Equity attributable to owners	**99**	**107**	**121**	**144**
Capital stock	35	35	35	35
Capital surplus	58	58	58	58
Retained earnings	0	8	22	45
Minority interests	**0**	**2**	**2**	**2**
Shareholders' equity	**99**	**109**	**123**	**146**

Cash flow statement (summarized)

(Wbn)	2022	2023	2024F	2025F
Operating cash flow	**-2**	**16**	**19**	**31**
NP	3	10	14	23
Non-cash income/expenses	12	11	12	12
Depreciation	2	2	2	2
Amortization	1	2	3	3
Other	9	7	7	7
Chg. in working capital	-9	1	0	2
Chg. in AR & other receivables	5	2	-2	-4
Chg. in inventory	0	0	0	0
Chg. in AP & other payables	-3	0	0	0
Income tax	-5	-5	-5	-5
Cash flow from investing activities	**-11**	**-4**	**-9**	**-12**
Chg. in PP&E	-1	-2	-2	-2
Chg. in intangible assets	-1	-4	-4	-5
Chg. in financial assets	2	1	-3	-6
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**	**11**	**19**
Beginning balance	24	15	22	33
Ending balance	15	22	33	52

Key valuation metrics/ratios

	2022	2023	2024F	2025F
P/E (x)	86.6	24.2	14.8	8.9
P/CF (x)	18.5	8.9	8.1	5.8
P/B (x)	2.8	1.8	1.7	1.4
EV/EBITDA (x)	32.3	8.7	10.5	6.8
EPS (W)	47	112	201	335
CFPS (W)	218	305	366	510
BPS (W)	1,443	1,526	1,727	2,062
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	-8.3	13.6	18.1
EBITDA growth (%)	-57.6	168.6	-14.6	41.1
OP growth (%)	-66.1	247.3	-19.5	48.3
EPS growth (%)	-55.4	140.5	79.2	66.5
AR turnover (x)	7.5	8.4	9.3	9.5
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	4.0	5.4	8.2
ROE (%)	3.3	7.5	12.4	17.7
ROIC (%)	7.2	28.2	24.4	38.3
Debt-to-equity ratio (%)	150.5	130.6	118.7	104.9
Current ratio (%)	85.9	101.3	121.4	152.6
Net debt-to-equity ratio (%)	85.6	63.7	47.8	26.0
Interest coverage ratio (x)	2.4	8.4	6.9	10.3

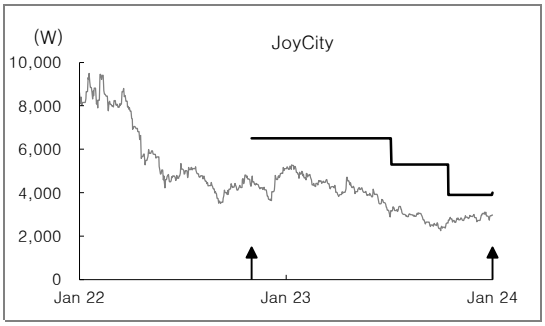
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (W)
JoyCity (067000)	01/23/24	Buy	4,000
	11/06/23	Buy	3,900
	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	88.55%	6.63%	4.22%	0.6%
Investment banking services	84.62%	15.38%	0%	0%

* Based on recommendations in the last 12-months (as of December 31, 2023)

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Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300