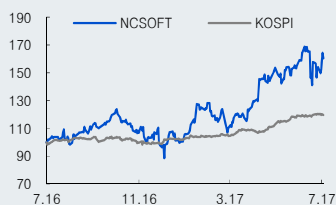


Game

Company Update
July 10, 2017

(Maintain)	Buy
Target Price (12M, W)	600,000
Share Price (07/07/17, W)	395,500
Expected Return	52%

OP (17F, Wbn)	555
Consensus OP (17F, Wbn)	533
EPS Growth (17F, %)	54.5
Market EPS Growth (17F, %)	38.2
P/E (17F, x)	20.6
Market P/E (17F, x)	10.0
KOSPI	2,379.87
Market Cap (Wbn)	8,673
Shares Outstanding (mn)	22
Free Float (%)	84.8
Foreign Ownership (%)	36.0
Beta (12M)	0.40
52-Week Low	218,000
52-Week High	416,000
(%)	1M 6M 12M
Absolute	1.0 51.8 57.6
Relative	0.2 30.7 30.7



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NCsoft

(036570 KS)

Mobile success reshaping fundamentals

Lineage M is so far a success; Trading function added

Early numbers are in: We believe *Lineage M* has so far been a success following its launch on June 21st. In a July 3rd press release, NCsoft said the mobile game recorded revenue of W10.7bn on its first day of release and W13bn on July 1st. Daily average revenue currently stands at around W9bn.

Trading system added: On July 5th, NCsoft launched a separate *Lineage M* app that comes with an item trading system. The app is available exclusively on Android and is rated adults-only. Players using the existing app on Android/iOS will not have access to the trading system. To trade items, players need a virtual currency called "dia" that can be obtained only through purchase. In the near term, this should lead to increased sales via the virtual currency. And in the medium and long term, we believe the trading system will support the development of an economy system, helping to increase players' usage time and extend the game's longevity.

Key variables to watch: P2P trading and overseas publishing/new releases

Additional momentum from *Lineage M*: NCsoft plans to follow up its item trading system release with the introduction of player-to-player trading. It is also looking into a number of ways to make the game's trading-related content available on iOS. Mobile operating system aside, we think the game will gain increasing popularity once an overall economy system is in place.

Overseas/new releases: In 2H17, the company intends to launch new titles in Western markets, including the mobile game *Aion Legions* and a new game developed by its US subsidiary. We also expect to gain more clarity on the overseas publishing schedule for *Lineage Red Knights* and *Lineage M*. In the domestic market, the mobile version of *Blade & Soul* could also be released as early as the end of the year.

Maintain Buy and Raise TP to W600,000 from W500,000

We maintain our Buy rating on NCsoft. From last year's *Lineage Red Knights* to the more recent *Lineage M*, the company's mobile games have successively climbed to the top of the charts; we think this underscores NCsoft's strong marketing and operating capabilities. The success of *Lineage M* is also having positive secondary effects, such as expanding the company's gamer base and spurring the development of additional titles. We believe investors should take note of the re-ratings of Activision Blizzard and NetEase, which successfully transitioned from PC to mobile games.

We lift our target price to W600,000 (from W500,000), as we revised up our EPS estimates following changes to our *Lineage M* revenue assumptions. For 2017 (from the June 21st release date to year-end), we are now assuming *Lineage M* daily average revenue of W3.5bn, vs. W2bn previously. Looking ahead, earnings could further hinge on the addition of player-to-player trading in *Lineage M*, overseas publishing, and the release of new titles.

FY(Dec.)	12/14	12/15	12/16	12/17F	12/18F	12/19F
Revenue (Wbn)	839	838	984	1,701	1,876	1,958
OP (Wbn)	278	237	329	555	718	769
OP margin (%)	33.1	28.3	33.4	32.6	38.3	39.3
NP (Wbn)	230	165	272	421	544	583
EPS (W)	10,486	7,542	12,416	19,185	24,819	26,582
ROE (%)	18.4	10.6	14.9	20.5	22.3	20.1
P/E (x)	17.4	28.2	19.9	20.6	15.9	14.9
P/B (x)	2.7	2.6	2.7	3.6	3.1	2.6
Dividend yield (%)	1.9	1.3	1.5	1.3	1.4	1.5

Note: 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

Earnings trends and forecasts

Table 1. Quarterly and annual earnings: Mobile revenue growth likely to accelerate after *Lineage M* release (Wbn, %)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17F	3Q17F	4Q17F	2015	2016	2017F
Revenue	241	241	218	285	240	312	653	496	838	984	1,701
<i>Lineage</i>	79	94	84	118	51	49	48	58	313	375	207
<i>Lineage II</i>	17	19	21	20	18	20	21	22	63	77	81
<i>Aion: Upheaval</i>	20	18	16	18	13	13	14	16	74	72	57
<i>Blade & Soul</i>	54	49	40	39	45	50	52	54	114	182	201
<i>Guild Wars 2</i>	31	16	15	15	14	14	28	28	101	77	84
Mobile and other	11	18	18	32	34	126	453	279	76	78	892
Royalties	29	27	24	42	64	41	37	38	99	122	179
Operating profit	76	86	65	102	30	65	304	156	237	329	555
OP margin	31.5	35.8	29.9	35.7	12.7	20.8	46.5	31.4	28.3	33.4	32.6
Net profit	66	90	48	67	17	47	230	125	166	271	419
Net margin	27.5	37.6	22.0	23.5	7.3	15.1	35.2	25.2	19.8	27.6	24.7
YoY											
Revenue	28.0	10.6	11.2	20.1	-0.6	29.8	200.4	74.3	-0.1	17.3	73.0
<i>Lineage</i>	19.5	10.5	7.1	42.4	-34.8	-48.2	-42.8	-50.8	18.9	20.0	-45.0
<i>Lineage II</i>	55.1	17.1	31.8	1.7	7.7	2.4	2.4	7.8	5.8	22.5	5.0
<i>Aion: Upheaval</i>	10.2	-12.4	-4.2	-3.6	-33.9	-25.2	-9.9	-8.3	-21.9	-2.7	-20.0
<i>Blade & Soul</i>	101.8	64.1	60.8	21.5	-17.5	2.2	30.8	36.3	37.7	60.1	10.0
<i>Guild Wars 2</i>	52.6	-29.3	-26.0	-60.2	-53.4	-10.5	79.6	90.6	17.4	-23.8	10.0
Mobile and other	-47.0	-21.2	6.4	97.4	215.2	611.9	2478.5	769.8	13.0	3.3	1041.2
Royalties	14.7	28.7	5.5	42.5	116.1	50.0	54.5	-8.4	-27.9	23.7	46.9
Operating profit	68.9	28.4	28.7	35.8	-59.8	-24.5	367.2	52.9	-14.6	38.5	68.9
Net profit	86.1	56.3	56.3	58.1	-73.7	-48.0	380.1	87.1	-26.9	63.1	54.5

Note: All figures are based on consolidated K-IFRS; net profit is attributable to controlling and non-controlling interests; *Lineage* refers to *Lineage I*, *Lineage M* is included in mobile and other; for *Lineage M*, we assumed daily average revenue at W3.5bn for 2017, W9bn for 2Q17, W4bn for 3Q17, and W2.4bn for 4Q17

Source: Company data, Mirae Asset Daewoo Research estimates

Table 2. Earnings forecast revisions

(Wbn, W, %)

	Previous		Revised		% chg.		Notes
	17F	18F	17F	18F	17F	18F	
Revenue	1,580	1,784	1,701	1,876	7.7	5.1	- Revised up <i>Lineage M</i> estimates, and revised down <i>Lineage(PC)</i> estimates
Operating profit	516	666	555	718	7.6	7.8	
Net profit	390	504	419	542	7.5	7.6	
EPS	17,800	23,005	19,185	24,819	7.8	7.9	

Note: All figures are based on consolidated K-IFRS; net profit is attributable to controlling and non-controlling interests, EPS is based on net profit attributable to controlling interests

Source: Mirae Asset Daewoo Research estimates

Table 3. Timeline of *Lineage M*

(W)

Date	Details	Share price
April 12 th	Pre-registration begins; 1mn reached in just eight hours	337,500
May 16 th	Showcase held; early character generation begins, with option to choose from 100 servers (10 different types); <i>Lineage M</i> Talk app released	358,500
May 26 th	20 additional servers opened for early character generation	376,500
June 3 rd	Pre-registration exceeds 5mn	382,500
June 12 th	Reopened 35 of the existing 120 servers	416,000
June 21 st	Official launch at 12:00 a.m.	365,000
July 5 th	Trading system introduced; adults-only version of <i>Lineage M</i> released on Android	388,500
July	Player-to-player trading (Android/iOS) to be added	

Note: Share price for June 3rd (Saturday) is the previous day's closing price.

Source: Company data, media reports, Mirae Asset Daewoo Research

Table 4. NCsoft's launch schedule for new games

Timeline	Expected releases
2Q17	<i>Lineage M</i> (June 21 st in Korea); <i>MXM(PC)</i> ; <i>Europe/North America</i>
2H17	<i>Aion Legions</i> (mobile, overseas), US subsidiary's new mobile title (overseas), <i>Blade & Soul</i> (mobile, Korea), <i>Lineage Red Knights</i> (mobile, overseas)
2018	<i>Lineage Eternal(PC)</i> ; <i>Lineage II</i> (mobile)

Note: Release schedule is subject to change

Source: Company data, media reports, Mirae Asset Daewoo Research

Valuation

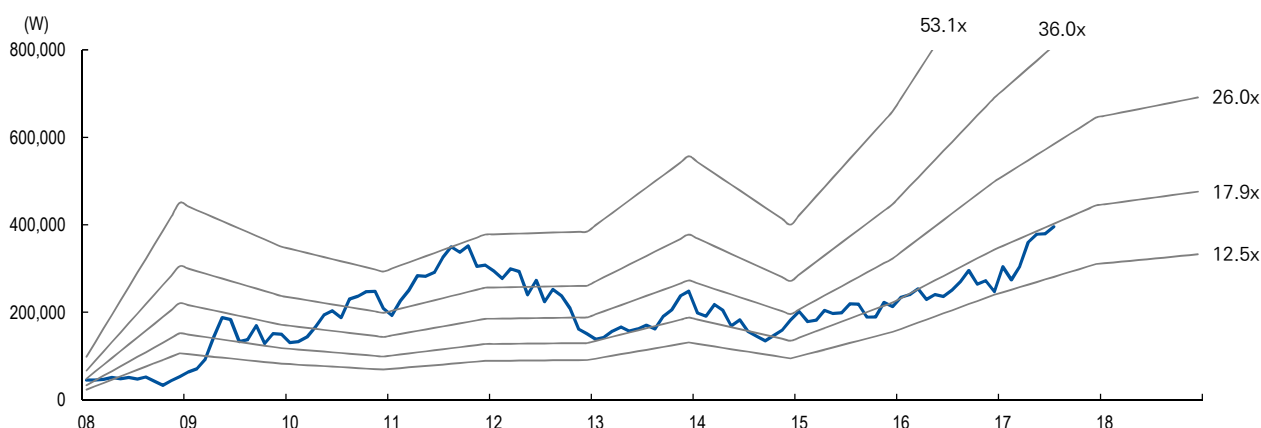
Table 5. 12-month target price calculation

(Wbn, x, W)

Category			Value	Notes
Operating value (1)			10,937	
	2017F net profit attributable to controlling interests	P/E multiple		
Consolidated	421	26.0	10,937	Reflecting peer average 2017F P/E multiple
Investment assets (2)			1,556	
Available-for-sale financial assets			1,290	Book value at end-1Q17
Equity investments in affiliate companies			29	Book value at end-1Q17
Investment in real estate			237	Book value at end-1Q17
Total asset value (1+2=3)			12,493	
Net debt (4)			-832	As of end-1Q17; consolidated
Net asset value (3-4)			13,325	
No. of shares ('000)			21,929	Total outstanding shares, including treasury shares
Target price			600,000	12-month

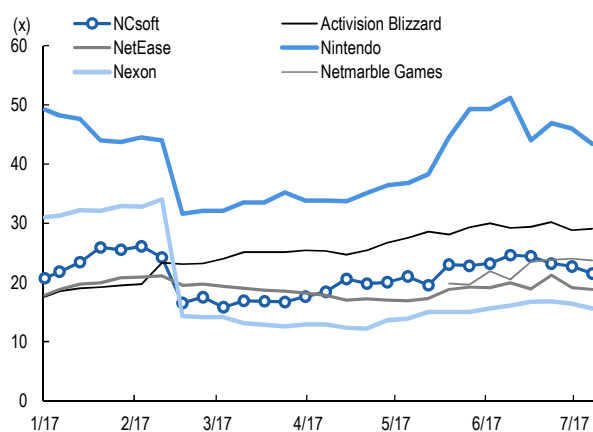
Note: Target P/E based on valuations of peers including NetEase, Activision Blizzard, Nintendo, and Nexon
 Source: Mirae Asset Daewoo Research estimates

Figure 1. NCsoft's 12-month forward P/E band and share price



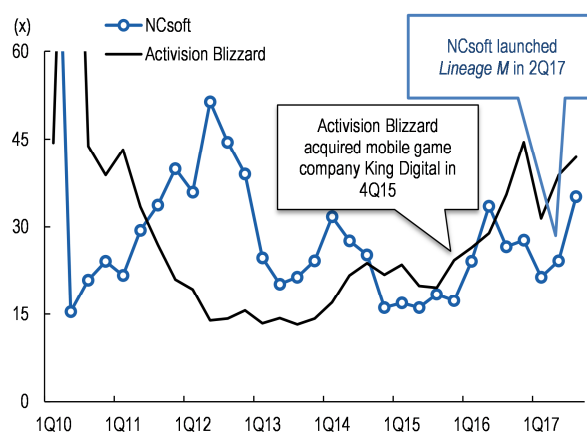
Source: Mirae Asset Daewoo Research

Figure 2. Major game stocks' 12-month forward P/E trends



Source: Thomson Reuters, Mirae Asset Daewoo Research

Figure 3. Trailing P/E trends: Mobile business is a re-rating factor



Source: Thomson Reuters, Mirae Asset Daewoo Research

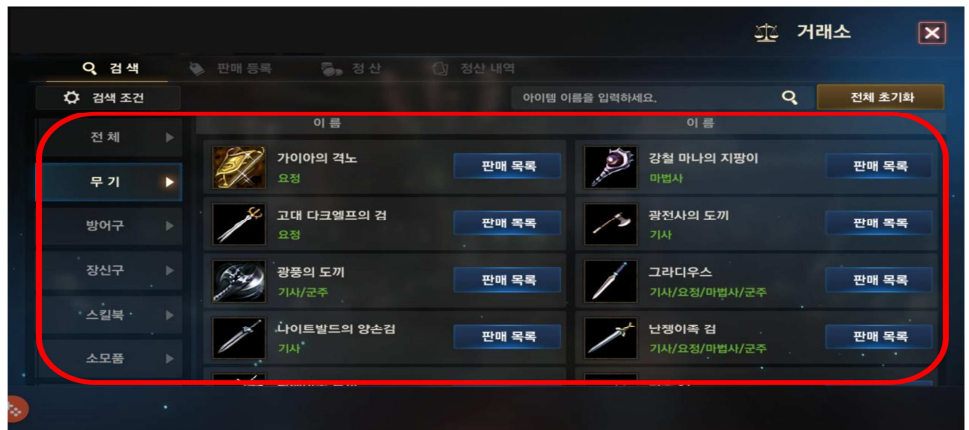
Lineage M item trading system

Figure 4. Item trading system feature is available in an adults-only version of Lineage M(Android)



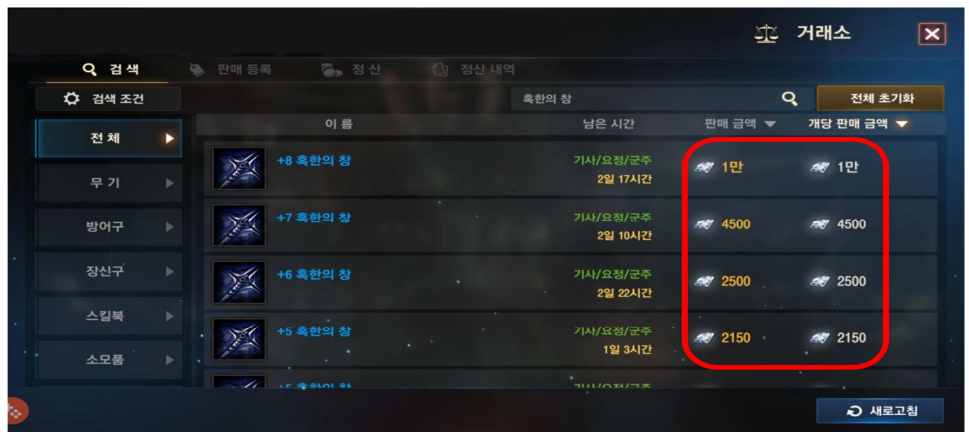
Note: Trading system only available in Android adults-only version; not available in iOS Lineage M and Android Lineage M (12)
Source: Company materials, Mirae Asset Daewoo Research

Figure 5. Players are able to trade various items via trading system



Source: Company materials, Mirae Asset Daewoo Research

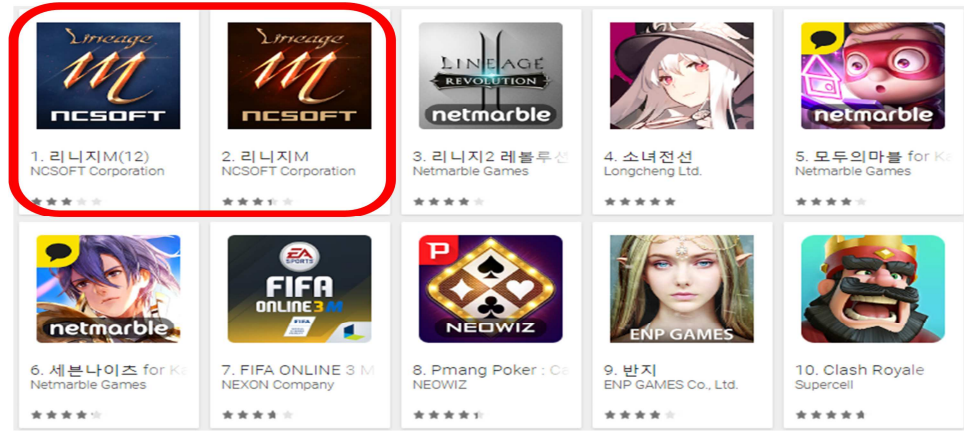
Figure 6. To trade items, players need virtual currency called "dia" that can be obtained only through purchase



Note: The minimum purchase amount for dia is 120 (W3,000).
Source: Company materials, Mirae Asset Daewoo Research

Lineage M's performance

Figure 6. *Lineage M*(12) and *Lineage M*(adults-only) are the first- and second- highest grossing Android games in Korea



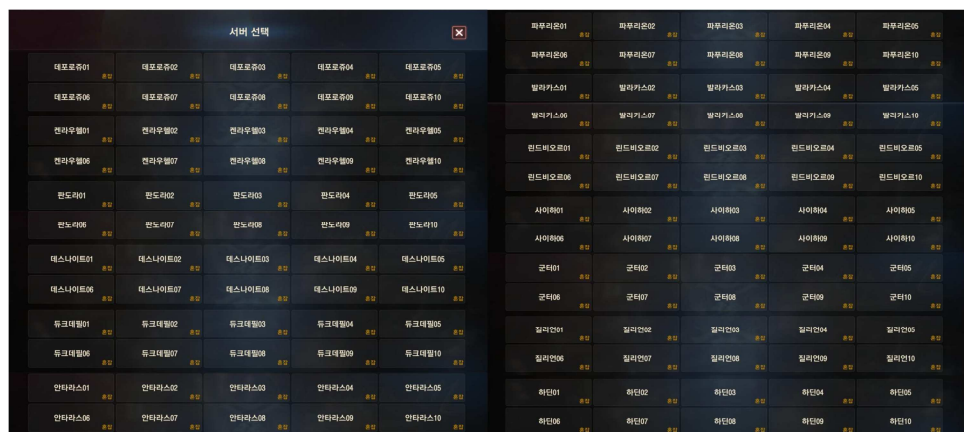
Note: As of July 9th
Source: Google Play, Mirae Asset Daewoo Research

Figure 7. *Lineage M* is the top-grossing iOS game in Korea

#	앱	수익 순위	무료 순위	유료 순위	가격	카테고리	별점 출시 이후
1	리니지M NCSOFT	1 =	5 ▲ 1	500+ =	무료	게임	★★★★★ 3.0
2	리니지2 레볼루션 Netmarble	2 =	53 ▲ 1	500+ =	무료	게임	★★★★★ 4.0
3	FIFA ONLINE 3 M by EA SP... NEXON	3 =	20 =	500+ =	무료	게임	★★★★★ 2.5
4	모두의마블 for Kakao Netmarble	4 =	11 ▲ 1	500+ =	무료	게임	★★★★★ 4.0
5	DRAGON BALL Z 폭렬격전 BANDAI NAMCO Entertainm...	5 =	147 ▲ 29	500+ =	무료	게임	★★★★★ 3.0

Note: As of July 9th
Source: App Annie, Mirae Asset Daewoo Research

Figure 8. All of *Lineage M*s 130 servers are marked as busy



Note: As of July 9th
Source: NCsoft, Mirae Asset Daewoo Research

NCsoft (036570 KS/Buy/TP: W600,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Revenue	984	1,701	1,876	1,958
Cost of Sales	188	324	358	373
Gross Profit	796	1,377	1,518	1,585
SG&A Expenses	467	822	800	816
Operating Profit (Adj)	329	555	718	769
Operating Profit	329	555	718	769
Non-Operating Profit	17	0	0	0
Net Financial Income	19	0	0	0
Net Gain from Inv in Associates	7	0	0	0
Pretax Profit	346	555	718	769
Income Tax	75	136	176	188
Profit from Continuing Operations	271	419	542	581
Profit from Discontinued Operations	0	0	0	0
Net Profit	271	419	542	581
Controlling Interests	272	421	544	583
Non-Controlling Interests	-1	-2	-2	-2
Total Comprehensive Profit	329	419	542	581
Controlling Interests	329	418	541	580
Non-Controlling Interests	0	1	1	1
EBITDA	361	587	750	801
FCF (Free Cash Flow)	95	530	594	622
EBITDA Margin (%)	36.7	34.5	40.0	40.9
Operating Profit Margin (%)	33.4	32.6	38.3	39.3
Net Profit Margin (%)	27.6	24.8	29.0	29.8

Cash Flows (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Cash Flows from Op Activities	112	530	594	622
Net Profit	271	419	542	581
Non-Cash Income and Expense	115	168	208	220
Depreciation	27	27	27	27
Amortization	6	6	6	6
Others	82	135	175	187
Chg in Working Capital	-154	79	19	9
Chg in AR & Other Receivables	-71	-116	-28	-13
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	-5	5	1	1
Income Tax Paid	-136	-136	-176	-188
Cash Flows from Inv Activities	-139	-449	-190	-241
Chg in PP&E	-15	0	0	0
Chg in Intangible Assets	-2	0	0	0
Chg in Financial Assets	-170	-449	-190	-241
Others	48	0	0	0
Cash Flows from Fin Activities	-74	-81	-106	-117
Chg in Financial Liabilities	-	-	-	-
Chg in Equity	-9	0	0	0
Dividends Paid	-60	-81	-106	-117
Others	-	-	-	-
Increase (Decrease) in Cash	-103	-52	285	258
Beginning Balance	248	145	93	378
Ending Balance	145	93	378	637

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/16	12/17F	12/18F	12/19F
Current Assets	1,192	1,333	1,746	2,216
Cash and Cash Equivalents	145	93	378	637
AR & Other Receivables	161	278	306	320
Inventories	1	1	1	1
Other Current Assets	885	961	1,061	1,258
Non-Current Assets	1,169	1,596	1,675	1,695
Investments in Associates	71	123	136	142
Property, Plant and Equipment	225	198	172	145
Intangible Assets	53	47	42	36
Total Assets	2,361	2,929	3,421	3,911
Current Liabilities	284	492	542	566
AP & Other Payables	28	49	54	56
Short-Term Financial Liabilities	0	0	0	0
Other Current Liabilities	256	443	488	510
Non-Current Liabilities	181	204	209	212
Long-Term Financial Liabilities	150	150	0	0
Other Non-Current Liabilities	31	54	209	212
Total Liabilities	465	695	752	778
Controlling Interests	1,886	2,225	2,663	3,129
Capital Stock	11	11	11	11
Capital Surplus	432	432	432	432
Retained Earnings	1,544	1,883	2,321	2,788
Non-Controlling Interests	10	8	6	4
Stockholders' Equity	1,896	2,233	2,669	3,133

Forecasts/Valuations (Summarized)

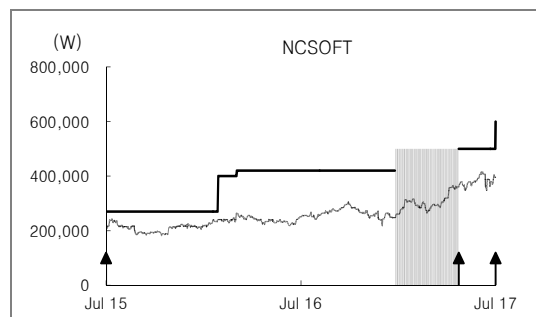
	12/16	12/17F	12/18F	12/19F
P/E (x)	19.9	20.6	15.9	14.9
P/CF (x)	14.1	14.8	11.6	10.8
P/B (x)	2.7	3.6	3.1	2.6
EV/EBITDA (x)	12.7	13.4	10.0	8.8
EPS (W)	12,416	19,185	24,819	26,582
CFPS (W)	17,610	26,772	34,205	36,530
BPS (W)	93,096	108,580	128,557	149,811
DPS (W)	3,820	5,000	5,500	6,000
Payout ratio (%)	29.9	25.3	21.6	22.0
Dividend Yield (%)	1.5	1.3	1.4	1.5
Revenue Growth (%)	17.4	72.9	10.3	4.4
EBITDA Growth (%)	32.7	62.6	27.8	6.8
Operating Profit Growth (%)	38.8	68.7	29.4	7.1
EPS Growth (%)	64.6	54.5	29.4	7.1
Accounts Receivable Turnover (x)	8.0	7.9	6.5	6.3
Inventory Turnover (x)	1,455.7	1,872.6	1,550.0	1,509.3
Accounts Payable Turnover (x)	21.0	35.7	29.6	28.8
ROA (%)	11.9	15.8	17.1	15.8
ROE (%)	14.9	20.5	22.3	20.1
ROIC (%)	61.8	100.1	154.2	187.9
Liability to Equity Ratio (%)	24.5	31.1	28.2	24.8
Current Ratio (%)	419.1	271.1	321.9	391.4
Net Debt to Equity Ratio (%)	-44.0	-36.9	-45.0	-52.8
Interest Coverage Ratio (x)	110.4	0.0	0.0	0.0

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
NCSOFT(036570)	07/09/2017	Buy	600,000
	05/01/2017	Buy	500,000
		No Coverage	
	03/11/2016	Buy	420,000
	02/05/2016	Buy	400,000
	05/14/2015	Buy	270,000



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 Mirae Asset Daewoo Co., Ltd., 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
72.86%	15.58%	11.56%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2017)

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