

Internet Solutions

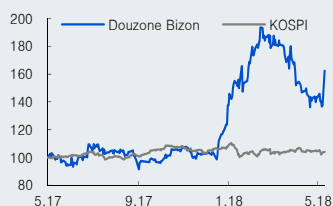
Company Report
June 5, 2018

(Maintain)	Buy
Target Price (12M, W)	70,000
Share Price (06/04/18, W)	52,000
Expected Return	35%

OP (18F, Wbn)	61
Consensus OP (18F, Wbn)	58
EPS Growth (18F, %)	17.8
Market EPS Growth (18F, %)	13.1
P/E (18F, x)	32.7
Market P/E (18F, x)	9.4
KOSPI	2,447.76

Market Cap (Wbn)	1,543
Shares Outstanding (mn)	30
Free Float (%)	60.5
Foreign Ownership (%)	38.8
Beta (12M)	0.87
52-Week Low	29,300
52-Week High	61,900

(%)	1M	6M	12M
Absolute	10.6	55.9	59.3
Relative	11.3	59.4	54.3



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[Internet/Game/Advertising]

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Douzone Bizon

(012510 KS)

Customer diversification in full swing

D-ERP order from Hyundai Department Store Group confirmed

Douzone Bizon, Korea's leading enterprise resource planning (ERP) solution provider, has been developing D-ERP, a solution tailored for large enterprises, to widen its customer base beyond SMEs. D-ERP is expected to meet global standards, and should put Douzone Bizon in a good position to win large corporate customers from foreign competitors.

Hyundai Department Store Group has been confirmed as the first D-ERP customer, and Douzone Bizon plans to implement the solution to build an integrated financial/management system for the group. The D-ERP project is estimated at W10bn, the largest-ever single order in the company's history. Revenue from the one-year project is expected to be recognized on a progressive basis.

Growing expectations for new businesses; cloud business effects to last

1) D-ERP: The acquisition of a high-profile reference customer, Hyundai Department Store Group, is likely to provide a boost to the D-ERP business. For D-ERP, the firm plans to add new modules this year to build reference cases and have the entire suite of modules ready in 2019 (targeting the large enterprise segment).

We believe the acquisition of large corporate clients will help Douzone Bizon diversify its customer base beyond SMEs and increase order size. Notably, orders from larger customers tend to extend beyond ERP and into comprehensive solution packages encompassing groupware, security, and e-finance.

2) WEHAGO: The firm is also developing a web-based business portal called "WEHAGO." While D-ERP is aimed at the high-end large corporate segment, WEHAGO is set to serve small/private businesses. The portal is expected to position itself as a hub to attract potential customers. In addition, WEHAGO is likely to expand into fintech (e.g., corporate funding) based on real-time management information. A pilot launch is set for this year, with monetization planned for 2019.

3) Cloud-led business innovation: We believe cloud services provide a path to business model innovation. And for Douzone Bizon, cloud business growth is causing related businesses, such as ERP, information security, and groupware, to also expand. Notably, we believe that the cloud business is driving company-wide margin improvement. We expect cloud revenue to increase 25% YoY in 2018.

Maintain Buy and TP of W70,000

We maintain our Buy call and target price of W70,000 for Douzone Bizon. Shares have been weighed down by the retroactive reflection of K-IFRS accounting changes following the 1Q18 earnings release and increased labor expenses related to new businesses. However, concerns are easing, as new business areas, such as D-ERP, are beginning to generate revenue, and cloud revenue continues to display rapid growth. We expect earnings momentum to build in 2H18 and 2019.

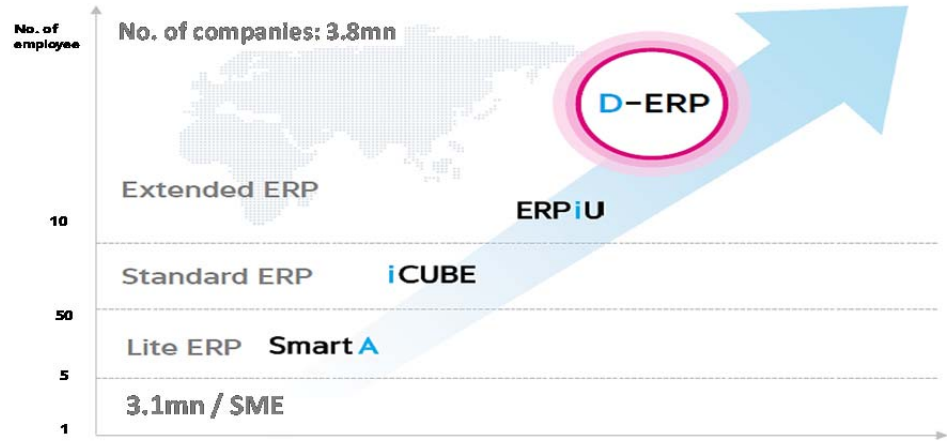
FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (Wbn)	158	177	206	238	274	310
OP (Wbn)	29	38	52	61	76	90
OP margin (%)	18.4	21.5	25.2	25.6	27.7	29.0
NP (Wbn)	21	28	40	47	59	70
EPS (W)	720	949	1,350	1,591	2,001	2,375
ROE (%)	17.2	19.8	23.8	23.4	24.6	24.2
P/E (x)	28.5	22.6	24.7	32.7	26.0	21.9
P/B (x)	4.6	4.2	5.4	7.0	5.8	4.9
Dividend yield (%)	1.1	1.4	1.2	1.0	1.2	1.3

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

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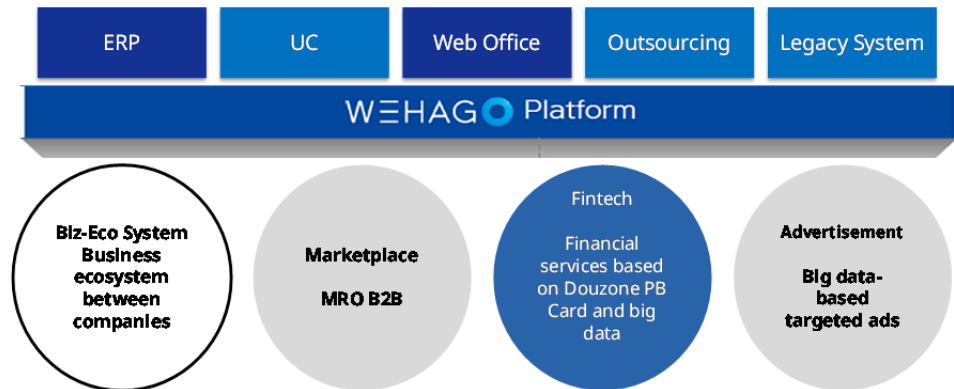
Acquisition of new reference customers

Figure 1. D-ERP business, future-oriented ERP system (targeting large companies) recently acquired high-profile reference customer, Hyundai Department Store Group



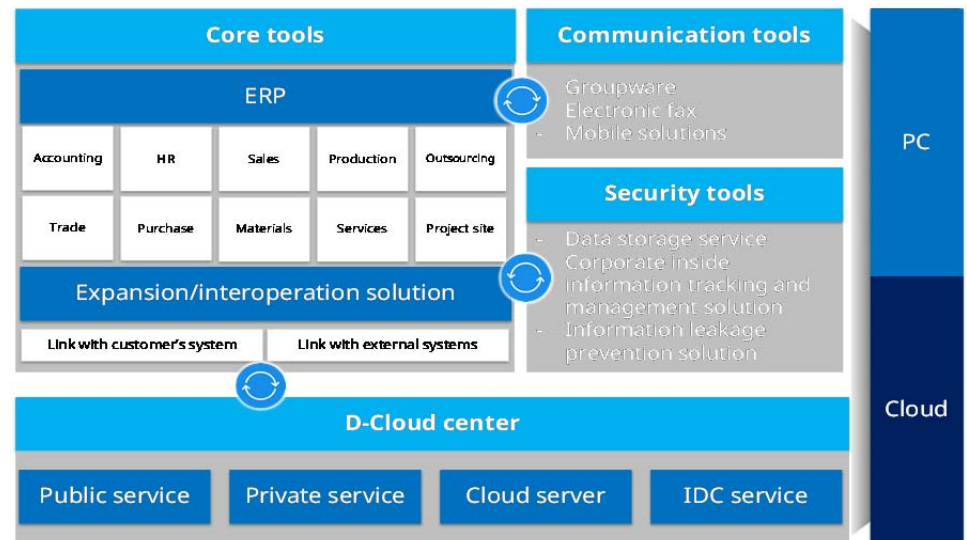
Source: Company data, Mirae Asset Daewoo Research

Figure 2. WEHAGO: Web-based business portal targeting small/private businesses



Source: Company data, Mirae Asset Daewoo Research

Figure 3. Douzone Bizon's ERP solution services



Source: Company data, Mirae Asset Daewoo Research

Earnings and forecasts

Table 1. Quarterly consolidated earnings

(Wbn, %)

	1Q17	2Q17	3Q17	4Q17	1Q18	YoY
Revenue	47	49	46	63	52	11.8
ERP	26	28	26	33	29	10.2
Cloud	9	9	9	11	10	19.5
E-finance	4	4	4	4	3	-14.3
Information security	2	3	2	3	2	4.4
Groupware	4	4	4	8	5	34.9
Other	2	2	2	4	2	11.2
Operating profit	10	11	9	20	11	8.7
Net profit	8	9	9	14	9	12.9

Notes: Under consolidated K-IFRS; 2017 figures are different from the disclosed data, as revenue from contracts with customers has been retroactively reflected in accordance with K-IFRS 1115

Source: Company data, Mirae Asset Daewoo Research

Table 2. Annual consolidated earnings and forecasts

(Wbn, %)

	2014	2015	2016	2017	2018F	2019F
Revenue	136	158	177	204	238	274
ERP	89	90	100	113	132	150
Cloud	17	21	29	38	47	59
E-finance	10	12	14	14	14	15
Information security	7	7	9	10	11	13
Groupware	5	10	13	19	23	27
Other	9	17	13	10	11	11
Operating profit	21	29	38	51	61	76
OP margin	15.1	18.4	21.5	24.7	25.5	27.6
Net profit	11	22	28	40	47	60
Net margin	8.0	13.7	16.0	19.4	19.8	21.7
YoY growth						
Revenue	5.2	15.7	12.1	15.7	16.4	15.3
ERP	-2.3	1.2	11.0	13.9	16.0	13.8
Cloud	74.3	29.0	34.8	30.8	25.0	25.0
E-finance	-12.6	19.7	12.1	6.5	0.0	5.0
Information security	13.1	-3.0	34.7	13.7	11.0	10.0
Groupware	15.2	96.2	24.5	46.9	20.0	20.0
Other	25.1	96.4	-27.2	-24.2	9.6	0.0
Operating profit	11.8	41.2	32.5	31.5	19.9	25.1
Net profit	-20.2	98.2	30.2	40.5	18.9	26.3

Notes: Under consolidated K-IFRS; 2017 figures are different from the disclosed data, as revenue from contracts with customers has been retroactively reflected in accordance with K-IFRS 1115

Source: Company data, Mirae Asset Daewoo Research

Table 3. Earnings forecast revisions

(Wbn, W)

	Previous		Revised		% chg.		Reason
	18F	19F	18F	19F	18F	19F	
Revenue	235	266	238	274	1.2	3.1	Reflected K-IFRS changes and D-ERP order intake
Operating profit	63	75	61	76	-3.8	1.1	Revised labor cost estimates upwards
Net profit	49	59	47	60	-3.7	1.0	
EPS	1,629	1,993	1,591	2,001	-2.3	0.4	

Note: Under consolidated K-IFRS

Source: Company data, Mirae Asset Daewoo Research

Valuation and share prices

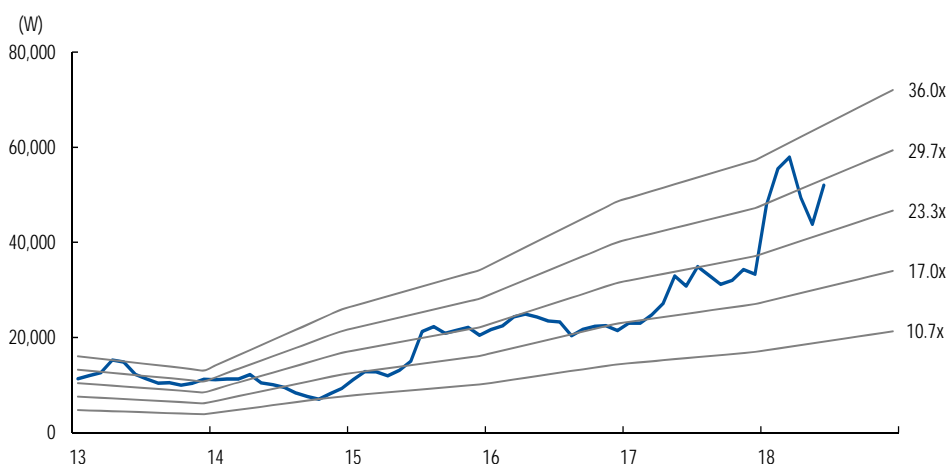
Table 4. 12-month target price calculation

(Wbn, x, W)

	Valuation	Notes
Operating value (1)	1,921	
	12MF net profit attributable to controlling interests	Applied multiple
Consolidated	53	36.0
		1,921
Investment asset value (2)	6	
Available-for-sale financial assets	2	Fair value as of end-1Q18 including unlisted stocks
Real estate for investment	4	Book value as of end-1Q18
Total asset value (1+2=3)	1,928	
Net debt (4)	-44	Consolidated; as of end-1Q18
Net asset value (3-4)	1,971	
Share count ('000 shares)	29,673	Total shares outstanding, including treasury shares
Target price	70,000	Rounded up

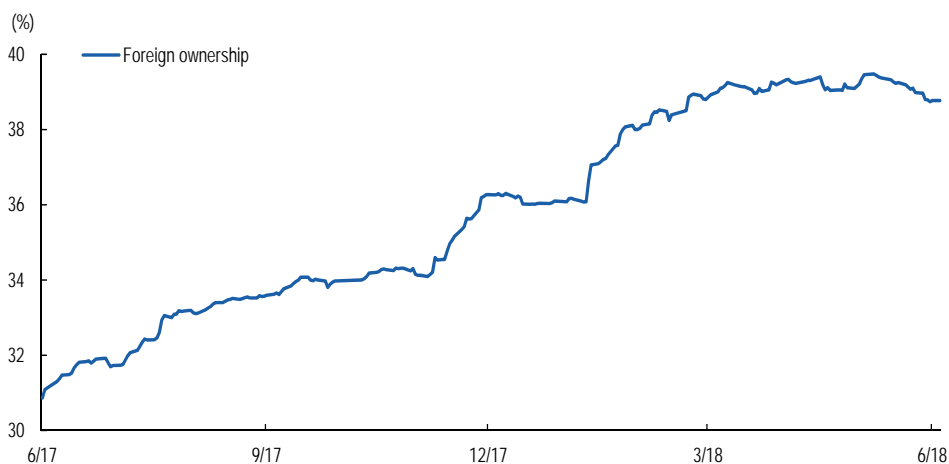
Source: Mirae Asset Daewoo Research estimates

Figure 4. 12-month forward P/E band and share price



Source: Mirae Asset Daewoo Research

Figure 5. Foreign equity ownership trend



Source: Mirae Asset Daewoo Research

Douzone Bizon (012510 KS/Buy/TP: W70,000)

Comprehensive Income Statement (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Revenue	206	238	274	310
Cost of Sales	84	98	112	127
Gross Profit	122	140	162	183
SG&A Expenses	70	80	86	92
Operating Profit (Adj)	52	61	76	90
Operating Profit	52	61	76	90
Non-Operating Profit	-3	-3	-3	-3
Net Financial Income	0	0	0	0
Net Gain from Inv in Associates	0	0	0	0
Pretax Profit	49	58	73	87
Income Tax	9	11	14	16
Profit from Continuing Operations	41	47	60	71
Profit from Discontinued Operations	0	0	0	0
Net Profit	41	47	60	71
Controlling Interests	40	47	59	70
Non-Controlling Interests	1	0	0	0
Total Comprehensive Profit	41	47	60	71
Controlling Interests	40	47	59	70
Non-Controlling Interests	1	1	1	1
EBITDA	67	76	92	106
FCF (Free Cash Flow)	17	54	67	76
EBITDA Margin (%)	32.5	31.9	33.6	34.2
Operating Profit Margin (%)	25.2	25.6	27.7	29.0
Net Profit Margin (%)	19.4	19.7	21.5	22.6

Cash Flows (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Cash Flows from Op Activities	50	65	78	87
Net Profit	41	47	60	71
Non-Cash Income and Expense	31	27	30	32
Depreciation	11	11	11	11
Amortization	5	5	5	5
Others	15	11	14	16
Chg in Working Capital	-13	2	2	0
Chg in AR & Other Receivables	-5	-5	-6	-5
Chg in Inventories	0	0	0	0
Chg in AP & Other Payables	0	0	0	0
Income Tax Paid	-8	-11	-14	-16
Cash Flows from Inv Activities	-24	-43	-68	-88
Chg in PP&E	-32	-11	-11	-11
Chg in Intangible Assets	-3	-5	-5	-5
Chg in Financial Assets	10	-27	-52	-72
Others	1	0	0	0
Cash Flows from Fin Activities	-11	-12	-15	-17
Chg in Financial Liabilities	-	-	-	-
Chg in Equity	0	0	0	0
Dividends Paid	-9	-12	-15	-17
Others	-	-	-	-
Increase (Decrease) in Cash	15	11	-5	-17
Beginning Balance	38	53	64	59
Ending Balance	53	64	59	42

Source: Company data, Mirae Asset Daewoo Research estimates

Statement of Financial Condition (Summarized)

(Wbn)	12/17	12/18F	12/19F	12/20F
Current Assets	123	166	220	282
Cash and Cash Equivalents	53	64	59	42
AR & Other Receivables	34	39	45	51
Inventories	1	1	1	2
Other Current Assets	35	62	115	187
Non-Current Assets	150	152	154	156
Investments in Associates	0	0	0	0
Property, Plant and Equipment	104	103	103	103
Intangible Assets	29	29	30	30
Total Assets	273	318	374	437
Current Liabilities	83	91	101	110
AP & Other Payables	15	17	20	22
Short-Term Financial Liabilities	28	0	0	0
Other Current Liabilities	40	74	81	88
Non-Current Liabilities	5	6	7	7
Long-Term Financial Liabilities	1	0	0	0
Other Non-Current Liabilities	4	6	7	7
Total Liabilities	88	97	108	118
Controlling Interests	185	219	264	318
Capital Stock	15	15	15	15
Capital Surplus	47	47	47	47
Retained Earnings	122	158	202	255
Non-Controlling Interests	1	2	2	2
Stockholders' Equity	186	221	266	320

Forecasts/Valuations (Summarized)

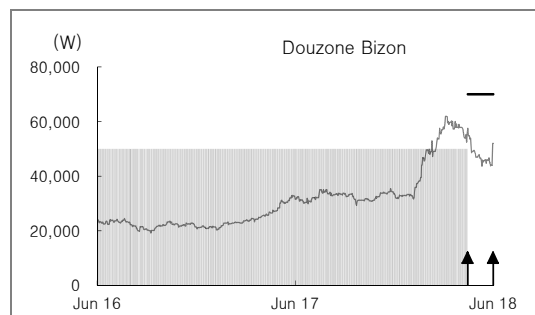
	12/17	12/18F	12/19F	12/20F
P/E (x)	24.7	32.7	26.0	21.9
P/CF (x)	13.8	20.8	17.3	15.0
P/B (x)	5.4	7.0	5.8	4.9
EV/EBITDA (x)	14.0	19.2	15.4	12.8
EPS (W)	1,350	1,591	2,001	2,375
CFPS (W)	2,410	2,500	3,005	3,467
BPS (W)	6,203	7,394	8,905	10,693
DPS (W)	400	500	600	700
Payout ratio (%)	29.2	30.6	29.2	28.7
Dividend Yield (%)	1.2	1.0	1.2	1.3
Revenue Growth (%)	16.4	15.5	15.1	13.1
EBITDA Growth (%)	24.1	13.4	21.1	15.2
Operating Profit Growth (%)	36.8	17.3	24.6	18.4
EPS Growth (%)	42.3	17.9	25.8	18.7
Accounts Receivable Turnover (x)	6.9	7.0	7.0	6.9
Inventory Turnover (x)	170.3	200.2	199.7	198.0
Accounts Payable Turnover (x)	47.6	47.0	46.5	46.3
ROA (%)	15.9	16.0	17.2	17.5
ROE (%)	23.8	23.4	24.6	24.2
ROIC (%)	35.4	37.3	47.3	56.7
Liability to Equity Ratio (%)	47.4	44.0	40.4	36.8
Current Ratio (%)	148.5	181.9	218.0	255.5
Net Debt to Equity Ratio (%)	-26.4	-38.5	-49.2	-58.0
Interest Coverage Ratio (x)	62.1	72.7	91.3	108.4

APPENDIX 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

Company (Code)	Date	Rating	Target Price
Douzone Bizon (012510)	04/19/2018	Buy	70,000



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 & Investment Banking Services

	Buy	Trading Buy	Hold	Sell
Equity Ratings Distribution	74.13%	15.92%	9.95%	0.00%
Investment Banking Services	75.00%	11.11%	13.89%	0.00%

* Based on recommendations in the last 12-months (as of March 31, 2018)

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