

IGG Inc.

LM growth falls slightly behind schedule; IGG lacks near-term catalyst

Field Trip Recap

Key takeaways

We visited IGG's headquarters in Fuzhou and met with its management; our key takeaways are as follows:

The ramp up of *Lords Mobile's* grossing is slightly behind schedule, due to unsatisfactory promotion in typical regions (e.g. Japan).

IGG launched a China Android version of LM in end-Sept (monthly grossing is currently US\$1mn–1.5mn), but limited its promotion (distributed only through official websites not third party app stores) to keep in-game regional balance (China: <20% MAU & 30% revenue).

Management guides LM's monthly grossing to reach US\$50mn in December 2017 (Vs. US\$45mn in August), and US\$60mn at end-2018, with incremental coming from: 1) Android China; 2) other existing markets (US & EU).

Castle Clash (CC) grossing stable at US\$10mn–11mn (but weak in Europe, e.g. Italy & Spain) vs. peak of US\$14–15mn; to stable or decline slightly in 2018 (new EPs, updates every other weeks, to spend 10–15% of monthly grossing on S&M, MAU now stable at 8mn). Watch for cannibalization from CC2 (to launch in 2Q-3Q18), although management is confident this will not occur.

HC wise, 30 people on LM vs. 60-70 on CC. No plan to increase HC. Of its 1,000 total employees (excluding 200 outsourced), 700 are R&D (200 outsourced & 300 in China). Operation team is around 240-250 people (+40-50 in last six months) and will continue to rise. Overseas local operation team is under preparation. As for studios, large ones are 60-70 people, while small ones are 10-20. At present, it has 15 studios, seven of which are in Fuzhou.

Updates on other existing games and future pipeline: *CoL II* & *Deck Heroes* grossing are stable at US\$2-3mn; three new games launched in 2017: *Battle Mobile* (June), *Age of Conquest* (August; Middle-east special version entered Top 100 in five ME countries in first month), *Sweet Maker* (December; testing in Canada & HK). Its pipeline includes: *Madlands*; *Galaxy OL 3*; *Reborn*; *CC 2*. The sandbox game by Nerd Kingdom put back to development after unsatisfactory internal test, thus possibility to get launch next year is slim.

Recommendation

We now expects 2017/18 NP to grow 102%/30% YoY to US\$151mn/197mn, we thus **cut our target price by 25% to HK\$9**, on 8x 2018e P/E. **Maintain HOLD** rating until next hit game arrives.

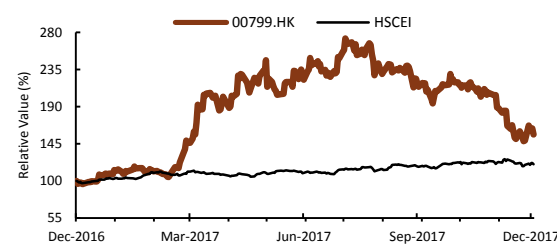
Risk: a poor pipeline of new games



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Maintain HOLD				
Ticker	00799.HK			
CICC investment rating	HOLD			
Last close	HK\$7.85			
CICC target	HK\$9.00			
52wk price range	HK\$13.90~4.80			
Market cap (bn)	HK\$10			
Daily value (mn)	HK\$173.08			
Shares outstanding (mn)	1,328			
Free float (%)	100			
Daily volume (mn sh)	21.26			
Business sector	Internet			



(US\$ mn)	2015A	2016A	2017E	2018E
Revenue	203	322	603	761
(+/-)	-1.0%	59.0%	87.3%	26.1%
Net profit	41	73	146	190
(+/-)	-37.5%	75.0%	101.2%	30.3%
Net profit (Non-GAAP)	44	75	151	197
(+/-)	-35.6%	69.6%	101.6%	30.2%
EPS	0.03	0.05	0.11	0.14
EPS (Non-GAAP)	0.03	0.05	0.11	0.14
BPS	0.13	0.14	0.22	0.31
SPS	0.14	0.23	0.44	0.56
Cash flow per share	0.04	0.05	0.11	0.15
P/E	34.9	19.4	9.4	7.2
P/E (Non-GAAP)	32.8	18.8	9.1	7.0
P/B	7.6	7.2	4.6	3.2
P/S	7.2	4.4	2.3	1.8
ROAA	20.2%	32.3%	48.9%	44.0%
ROAE	23.3%	38.7%	61.3%	54.1%

Source: Wind, Bloomberg, company data, CICC Research



Financial summary

Financial statement (USD mn)	2015A	2016A	2017E	2018E	Financial ratios	2015A	2016A	2017E	2018E
Income statement					Growth ability				
Net revenue	203	322	603	761	Revenue	-1.0%	59.0%	87.3%	26.1%
COGS	-62	-103	-194	-245	Operating profit	-29.4%	55.1%	110.8%	30.6%
SG&A expenses	-63	-104	-196	-240	EBITDA	46.1%	49.9%	57.9%	41.4%
R&D expenses	-27	-36	-46	-57	Net profit	-37.5%	75.0%	101.2%	30.3%
Other operating expenses	0	0	0	0	Non-GAAP net profit	-35.6%	69.6%	101.6%	30.2%
Operating profit	51	80	168	220	Profitability				
Finance costs	0	0	0	0	Gross margin	69.4%	68.0%	67.8%	67.8%
Other income (expense)	-7	-3	0	0	Operating margin	25.4%	24.8%	27.9%	28.9%
Profit before income tax	45	77	168	220	EBITDA margin	0.7%	0.7%	0.6%	0.7%
Income tax	4	6	23	29	Net margin	20.5%	22.5%	24.2%	25.0%
Net profit	41	73	146	190	Non-GAAP net margin	21.8%	23.3%	25.0%	25.9%
Minority interest	0	-1	-1	0	Liquidity				
Non-GAAP net profit	44	75	151	197	Current ratio	7.15	4.74	4.56	5.48
EBITDA	1	2	4	5	Quick ratio	7.15	4.74	4.56	5.48
Balance sheet					Cash ratio	6.53	3.89	3.67	4.71
Cash and bank balances	186	184	280	418	Liabilities / assets	13.1%	19.6%	20.6%	17.2%
Trade and bill receivables	1	1	3	2	Net debt / equity	net cash	net cash	net cash	net cash
Inventories	0	0	0	0	Return				
Other current assets	17	39	65	67	RoA	20.2%	32.3%	48.9%	44.0%
Total current assets	203	224	349	486	RoE	23.3%	38.7%	61.3%	54.1%
Fixed assets and CIP	5	8	13	20	Per-share data				
Intangible assets	1	0	1	2	EPS (USD)	0.03	0.05	0.11	0.14
Total non-current assets	17	19	25	33	EPS (Non-GAAP) (USD)	0.03	0.05	0.11	0.14
Total assets	220	243	374	519	BPS (USD)	0.13	0.14	0.22	0.31
Short-term borrowings	0	0	0	0	SPS (USD)	0.14	0.23	0.44	0.56
Trade and bill payables	5	14	21	23	CPS (USD)	0.04	0.05	0.11	0.15
Other current liabilities	24	33	56	66	Valuation				
Total current liabilities	28	47	77	89	P/E	34.9	19.4	9.4	7.2
Long-term borrowings	0	0	0	0	P/E (Non-GAAP)	32.8	18.8	9.1	7.0
Total non-current liabilities	0	0	0	0	P/B	7.6	7.2	4.6	3.2
Total liabilities	29	48	77	89	EV/EBITDA	844.3	544.7	309.4	191.4
Minority interests	1	0	0	0	Dividend yield	2.8%	1.6%	3.3%	4.3%
Total shareholders' equity	191	196	297	430					
Total liabilities & equity	220	243	374	519					
Cash flow statement									
Pretax profit	45	77	168	220					
Depreciation & amortization	2	3	4	6					
Change in working capital	5	-5	1	12					
Others	2	-1	-23	-29					
Cash flow from operations	54	74	151	208					
Capital expenditure	-4	-5	-11	-13					
Others	50	-2	0	0					
Cash flow from investing	46	-7	-11	-13					
Equity financing	1	1	0	0					
Lend from bank	0	0	0	0					
Others	-41	-69	-44	-57					
Cash flow from financing	-40	-68	-44	-57					
Foreign exchange gain (loss)	-1	0	0	0					
Net changes in cash	59	-1	97	138					

Source: Company data, CICC Research

Company description

IGG Inc, incorporated in 2006, is a Chinese online game developer and operator focusing on the overseas market. In 2016, 98% of its revenues are generated from mobile games. In March 2016, it released its new flagship game "Lords Mobile", breaking all records for revenue growth in its history within 10 months. The game's monthly grossing is targeted to reach US\$50mn by end-2017. As at 31 December 2016, IGG's user base consisted of over 380 million registered players around the world, with a total MAU (monthly active user) of approximately 17 million. IGG was listed in Hong Kong in October 2013.



Figure 1: IOS grossing ranking of CC and LM in Key regions

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Castle Clash - CN	>100	>100	>100	82	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100
Castle Clash - US	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100
Castle Clash - AU	>100	>100	>100	>100	>100	>100	>100	>100	85	>100	>100	>100	>100	>100
Castle Clash - CA	72	90	68	>100	>100	>100	>100	>100	>100	84	>100	>100	>100	93
Castle Clash - FR	26	29	27	34	27	28	22	22	16	13	22	24	24	30
Castle Clash - IT	18	17	17	26	27	22	16	21	12	11	17	18	15	19
Castle Clash - DE	39	32	29	46	40	32	33	30	25	23	23	46	32	48
Castle Clash - RU	23	21	27	35	34	44	37	27	33	33	26	28	23	21
Castle Clash - ES	73	89	57	>100	71	>100	>100	48	78	62	73	45	50	95
Castle Clash - GB	>100	84	74	90	>100	>100	>100	98	81	71	97	>100	>100	>100
Castle Clash - SG	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100	>100
Castle Clash - CH	71	33	33	64	95	72	51	43	65	58	42	44	58	62
Lords Mobile - CN	63	62	44	33	28	25	19	19	20	18	23	25	21	18
Lords Mobile - US	65	61	43	46	44	31	40	25	19	31	29	29	29	24
Lords Mobile - JP	>100	>100	>100	>100	>100	>100	>100	>100	93	>100	99	98	92	95
Lords Mobile - DE	27	18	22	10	19	17	13	8	8	17	15	14	14	12
Lords Mobile - FR	22	20	19	19	17	15	15	12	10	12	13	13	17	13
Lords Mobile - AU	23	26	21	35	41	20	17	13	11	19	20	21	22	18
Lords Mobile - CA	33	24	32	21	20	14	14	7	7	11	11	11	11	10
Lords Mobile - GB	48	47	46	44	38	30	16	11	9	15	16	17	17	16
Lords Mobile - RU	11	7	6	7	6	8	11	10	14	12	11	13	13	10
Lords Mobile - KR	55	55	48	43	38	31	34	33	29	28	23	22	23	27
Lords Mobile - SG	9	15	18	15	18	34	34	13	11	8	12	13	12	6
Lords Mobile - VN	5	3	3	4	2	3	2	2	2	2	1	1	2	2
Lords Mobile - TH	12	15	11	20	26	21	17	12	8	8	10	11	8	6
Lords Mobile - IT	56	38	49	32	38	40	36	16	14	18	19	15	20	13
Lords Mobile - CH	84	50	52	>100	70	38	61	48	42	48	41	33	21	22
Lords Mobile - TR	35	22	11	11	14	12	11	10	9	8	7	7	8	5
Lords Mobile - BE	37	22	31	35	49	25	16	16	22	14	18	13	10	11
Lords Mobile - NL	72	54	40	44	58	29	22	18	15	18	13	11	12	11
Lords Mobile - NO	13	11	12	10	17	54	46	24	17	22	26	31	22	19
Lords Mobile - AT	10	9	8	9	8	21	16	21	37	23	29	36	23	22

Source: AppAnnie, CICC research

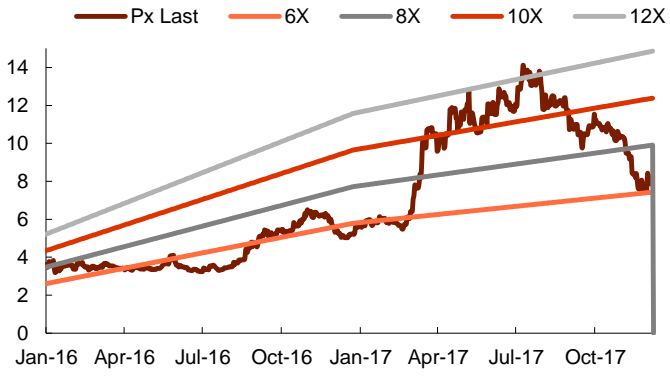
Figure 2: Valuations of comparable companies

Company Name	Ticker	Trading CCY	Reporting CCY	Rating	Share Px 2017-12-18	Mkt Cap (US\$ mn)	Vol (mn)	PEG 17E	P/E			Non-GAAP P/E			Non-GAAP P/E (excl. cash)			P/S		
									16A	17E	18E	16A	17E	18E	16A	17E	18E	16A	17E	18E
China Internet																				
Conglomerate																				
Tencent	700 HK Equity	HKD	CNY	BUY	389.00	472,810	34.6	1.2	80.4	50.1	39.3	72.8	52.7	40.9	72.9	52.8	41.0	20.8	13.1	9.4
Baidu Inc.	BIDU US Equity	USD	CNY	HOLD	233.48	80,755	2.4	8.6	48.7	46.0	36.5	42.9	36.9	29.8	46.1	39.7	32.0	6.0	5.0	4.1
NetEase Inc.	NTES US Equity	USD	CNY	BUY	355.79	46,309	1.8	0.7	28.3	25.2	19.9	25.5	22.1	17.5	25.4	22.0	17.4	8.1	5.8	4.6
Online ad																				
Sina Corp.	SINA US Equity	USD	USD	BUY	100.90	7,216	1.3	0.2	27.4	42.8	35.1	66.9	32.9	25.5	55.6	27.4	21.2	7.0	4.6	3.4
58.com	WUBA US Equity	USD	CNY	HOLD	69.25	10,146	1.2	n.a.	n.a.	87.4	50.0	n.a.	50.7	37.7	n.a.	51.4	38.2	7.8	5.7	4.6
Phoenix New Media	FENG US Equity	USD	CNY	BUY	7.13	511	1.0	n.a.	45.4	n.a.	36.6	43.4	n.a.	29.1	47.7	n.a.	32.0	1.1	1.0	0.9
Weibo Inc.	WB US Equity	USD	USD		102.72	22,459	2.2	0.4	205.4	68.3	40.9	125.3	60.7	37.6	121.2	58.7	36.4	17.2	9.9	6.7
E-Commerce																				
JD.com	JD US Equity	USD	CNY	BUY	40.32	57,591	17.1	n.a.	n.a.	2,627.8	81.1	289.3	82.5	39.0	297.0	84.7	40.0	1.2	0.9	0.7
Vipshop Holdings	VIPS US Equity	USD	CNY	HOLD	8.44	4,980	6.9	0.5	18.2	18.0	14.5	12.9	11.7	10.3	13.0	11.8	10.4	0.5	0.4	0.3
Baozun Inc.	BZUN US Equity	USD	CNY		32.16	1,758	2.9	n.a.	122.7	62.6	33.9	96.6	51.8	29.9	125.1	48.1	27.7	3.2	2.6	2.1
Online Travel																				
Ctrip.com	CTRP US Equity	USD	CNY	BUY	44.01	24,998	4.9	2.0	n.a.	910.6	455.2	80.8	49.8	21.9	92.7	57.2	25.1	7.8	5.6	4.5
Tuniu Corp.	TOUR US Equity	USD	CNY	BUY	7.61	963	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	473.5	n.a.	n.a.	393.0	0.6	2.8	2.0
Online Game & Entertainment																				
Changyou.com	CYOU US Equity	USD	USD	HOLD	35.89	1,876	0.3	n.a.	13.2	10.5	11.7	12.5	9.2	10.6	0.4	0.3	0.4	1.2	1.1	1.0
IGG Inc.	799 HK Equity	HKD	USD	HOLD	7.85	1,350	17.5	0.1	19.4	9.4	7.2	18.8	9.1	7.0	18.3	7.1	6.2	4.4	2.3	1.8
YY Inc.	YY US Equity	USD	CNY	BUY	108.54	6,842	1.8	0.5	26.7	17.8	15.0	24.9	17.5	14.3	28.8	19.3	16.8	4.1	2.9	2.3
Momo Inc.	MOMO US Equity	USD	USD		25.08	4,945	6.3	0.1	33.0	18.7	14.7	28.8	15.3	11.8	31.9	14.3	11.0	7.0	3.0	2.3
Verticals																				
500.com	WBAI US Equity	USD	CNY		10.03	409	0.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	203.4	n.a.	n.a.
51Job Inc.	JOBS US Equity	USD	CNY		59.76	3,692	0.2	1.8	40.7	n.a.	n.a.	32.7	28.2	23.5	36.6	27.4	22.9	10.5	8.7	7.1
AutoHome Inc.	ATHM US Equity	USD	CNY	BUY	61.23	7,235	0.9	0.8	37.8	27.6	22.3	33.0	25.6	20.8	35.9	23.9	19.5	8.1	7.8	6.6
BitAuto Holdings	BITA US Equity	USD	CNY	BUY	29.77	2,135	1.9	n.a.	n.a.	n.a.	38.5	60.3	39.4	14.5	88.0	67.6	24.8	2.5	1.7	1.2
Education																				
TAL Education Group	TAL US Equity	USD	USD	BUY	29.64	14,845	4.5	0.9	146.0	83.6	47.7	111.5	65.9	38.1	111.2	65.7	38.0	8.1	5.0	3.3
New Oriental Education	EDU US Equity	USD	USD	BUY	89.50	14,152	1.4	1.3	51.6	39.2	29.4	48.0	36.7	27.6	45.9	35.0	26.3	7.9	6.1	4.8
Bright Scholar	BEDU US Equity	USD	CNY		17.81	2,088	0.3	n.a.	n.a.	69.3	43.4	n.a.	73.9	44.7	n.a.	61.1	37.0	1.9	1.5	1.2
China Online Education	COE US Equity	USD	CNY		11.45	230	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.5	0.3
Tarena Int'l Inc.	TEDU US Equity	USD	CNY		13.91	788	0.3	0.9	21.2	29.7	20.9	16.9	19.6	15.5	17.8	16.3	12.8	2.9	2.4	1.9

Note: companies highlighted in green are in our universe and use our estimated financials; the estimated financials for all other companies are based on Bloomberg consensus. Fiscal years of BABA, TAL and EDU end in March, so May and March and valuations of these companies represent forward one year numbers. Source: Bloomberg, company data, CICC Research.

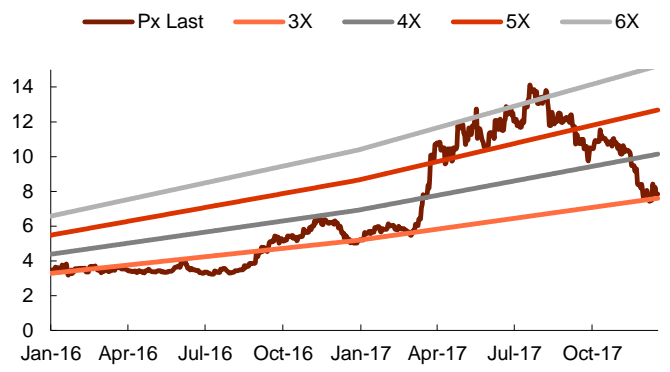


Figure 3: P/E Band



Source: Company Data, CICC Research

Figure 4: P/B Band



Source: Company Data, CICC Research



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