

Gamania Digital Entertainment Co Ltd (6180 TT)

Sustaining Long-Term Success in Digital Gaming

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COMPANY OVERVIEW

Founded in 1995 and publicly listed in 2002, Gamania is Taiwan’s largest gaming publisher, with over 35 titles across mobile and PC platforms, specializing in high-ARPU MMORPGs such as *Lineage* and *MapleStory*. As a key player in Taiwan—the world’s 5th largest gaming market—Gamania has maintained a strong financial position, delivering an average ROE of 20%+ over the past five years. Its market leadership, robust content portfolio, and consistent financial performance position the company for continued success in the competitive gaming industry.

KEY POINTS

Proven Expertise in Extending Game Lifecycles: Gamania has demonstrated a strong capability in extending the lifecycle of its game titles through comprehensive localization strategies, including targeted marketing, tailored in-game events, and dedicated customer service and support. This expertise has enabled the company to maintain high player retention and consistently drive revenue growth. On average, its licensed games sustain a lifecycle of over 10 years, with flagship titles such as *MapleStory* and *Lineage* operating in the Taiwan and Hong Kong markets for more than two decades. Despite their maturity, these games continue to achieve record-breaking revenue through Gamania’s refined operational strategies. The company’s long-standing expertise in game operations has earned the trust of leading global publishers such as Nexon and NCSoft, securing priority access to premium intellectual properties.

2024–2025 Game Lineup Poised to Drive Growth: In June 2024, Gamania launched Nexon’s cross-platform MMORPG, *Wars of Prasia*, in Taiwan, Hong Kong, and Macau. The game quickly gained traction among mobile and PC players, boosting revenue and positioning itself as a key income driver alongside *Lineage M* and *MapleStory*. Looking ahead, Gamania plans to expand its portfolio in 2025 with highly anticipated titles, including *Tree of Savior M* and *Pocket Store*. Additionally, *MapleStory* saw renewed engagement following its 6th major role update, driving a 20% revenue increase in 1H24. With a strong content pipeline and growing player base, Gamania continues to strengthen its position in the digital gaming market.

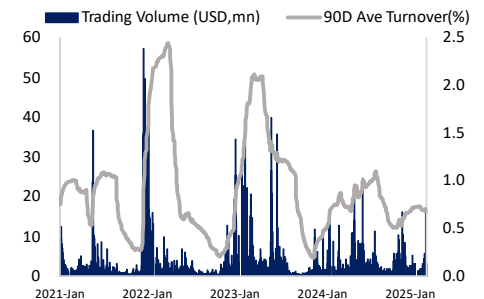
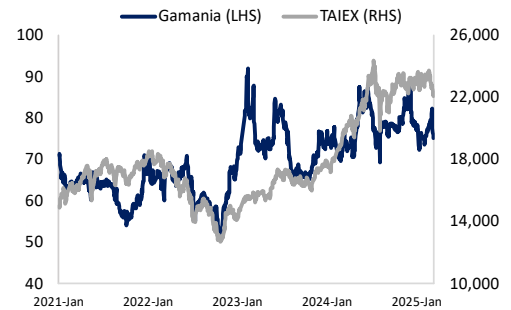
Enhancing Efficiency Through Strategic Divestments: Gamania has been actively optimizing its business portfolio through strategic divestments and synergistic partnerships, aiming to improve operational efficiency and maximize shareholder value. In 2Q24, the company divested a 16% stake in GASH to WANIN, Taiwan’s largest social casino and gaming points provider, unlocking new growth opportunities while enhancing operational leverage. This transaction contributed to a 2Q24 EPS increase to NT\$8.8. Additionally, the company continues to refine its business structure, advancing strategic initiatives in e-payment and cybersecurity, two high-growth verticals that align with its long-term vision.

Robust Financial Position with a Stable Dividend Policy: Gamania has demonstrated robust growth in 2024, driven by the successful launch of *Wars of Prasia* and the sixth major class update for *MapleStory*, which contributed to increased player engagement. As a result, the company’s full-year revenue reached NT\$ 11 billion, representing a 13% YoY increase. Additionally, the divestment gain from GASH significantly bolstered profitability, driving a 259%+ YoY surge in net income attributable to the parent company in 2024. Beyond its strong operational performance, Gamania has maintained a stable dividend policy. Over the past three years, the company’s dividend payout ratio has remained above 80%, reaching 100% in 2023, underscoring its solid financial position and commitment to delivering shareholder returns.

KEY STATISTICS

Ticker:	6180 TT
Current Price:	NT\$ 76
52-Week Range:	NT\$ 69.3 - 88.4
Average Volume (30-Day, k shares)	1,111.5
Outstanding Shares (MN)	175
FINI Holding (%)	28.59
Market Cap (MN)	US\$ 406

PRICE PERFORMANCE



FINANCIAL SUMMARY

mn,NTD	FY21	FY22	FY23	FY24
Revenue	11,372	11,388	9,791	11,077
Revenue YoY (%)	8.9	0.1	-14.0	13.1
Gross Margin (%)	41.8	42.7	38.8	35.3
Op. Margin (%)	15.3	15.5	6.6	2.5
Net Income	1,106	1,280	575	2,068
Net Income YoY (%)	26.8	15.7	-55.1	295.5
Net Margin (%)	9.7	11.2	5.9	18.7
EPS (NTD)	6.30	7.29	3.28	11.78
ROA (%)	11.8	12.9	5.9	42.1
ROE (%)	21.3	22.7	10.7	32.3
ROIC (%)	6.6	6.4	-7.1	30.1
P/E (x)	11.2	9.6	22.6	6.4
P/B (x)	2.3	2.1	2.4	1.9
P/S (x)	1.1	1.1	1.3	1.2
EV/EBITDA (x)	3.9	3.8	8.6	3.9

Source : TEJ

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