

Interactive Media - Asia Pacific

Mobile Game Tracker: Korea -10%, North America +47%, Japan -38% in Jan-2024

Industry Overview

Jan-2024 Mobile Game Tracker by region

We track aggregated monthly revenues of the top-10 grossing games* across Korea, Japan, and North America on Sensor Tower (ST). The cross-region/ country data show that North America outperformed (monthly bookings +47% YoY) Korea (-10% YoY) and Japan (-38% YoY) in Jan-2024.

Korea: mobile bookings down 10% YoY

In Korea, Jan top-10 games' aggregate mobile bookings (US\$98mn) declined 10% YoY/ 2% MoM. It saw two consecutive months of YoY increase in Nov/ Dec (+2%/ +6% YoY). In Jan 2024, *Legend of Mushroom* (Joy Nice Games) was ranked No.1. The idle RPG title was launched on 22 Dec 2023 in Korea. The game's appeal in simple graphics/ gameplay and diverse contents, including PvP, was well-received by Korean mobile gamers. *Lineage M* (NCSOFT)/ *Odin* (Kakao Games) went down to No.2/ No.3 (from No.1/ No.2 in Dec). *Lineage W* (NCSOFT) remained at No.4. *Lineage 2M* (NCSOFT)/ *Night Crows* (Wemade) slipped from No.3/ No.5 in Dec to No.9/ No.8 in Jan-2024.

N.America mobile bookings up 47%, Japan down 38% YoY

In North America, Jan top-10 games' aggregate mobile bookings (US\$356mn) rose 47% YoY but declined 3% MoM. *Monopoly Go!* retained its No.1 rank since Aug, after being released in April. *Royal Match/ Roblox* secured top-3 spots since Dec 2022 (No.2/ No.3 in Dec). In Japan, Jan top-10 games' aggregate mobile bookings (US\$190mn) fell 38% YoY /2% MoM. *Monster Strike* maintained top-rank for four consecutive months. *Professional Baseball Spirits/ Uma Musume* moved up to No.2/ No.3 vs. No.3/ No.6 in Dec-2023. *Jujutsu Kaisen Phantom Parade* (released on 21 Nov) slipped to No.13 from No.2 in Dec.

Expect expansion to the console platform in 2024

Several major Korea game developers plan to expand to the console platform in 2024. Separately, on 1 Feb, the Chinese government approved licenses to three Korean titles, including Netmarble's *The King of Fighters Allstar*. Major titles that are to be available on the console include: **NC** – *TL* in line with its global launch (2024); **Krafton** – *inZOI*, a life simulation title unveiled at G-Star 2023 (2H24); **Netmarble** – official launch of *Paragon: The Overprime* (TPS/ MOBA; 2024); **Com2uS** – publishing *The Starlight*, an MMORPG developed with Unreal Engine 5 (1H25); **PA** – the launch schedule of *Crimson Desert* is not yet confirmed.

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Notes

* Mobile games at Google Play and Apple App Store
** based on Sensor Tower data

Glossary

RPG: role-playing game
PvP: player versus player
TPS: third-person shooter
MOBA: multiplayer online battle arena
MMORPG: massively multiplayer online role-playing game

See our BofA reports:

[Mobile Game Tracker: Jan 2024 bookings down 21% YoY \(15 Feb 2024\)](#)

[Korea Internet: Year Ahead 2024 \(16 Jan 2024\)](#)

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Refer to important disclosures on page 12 to 14.

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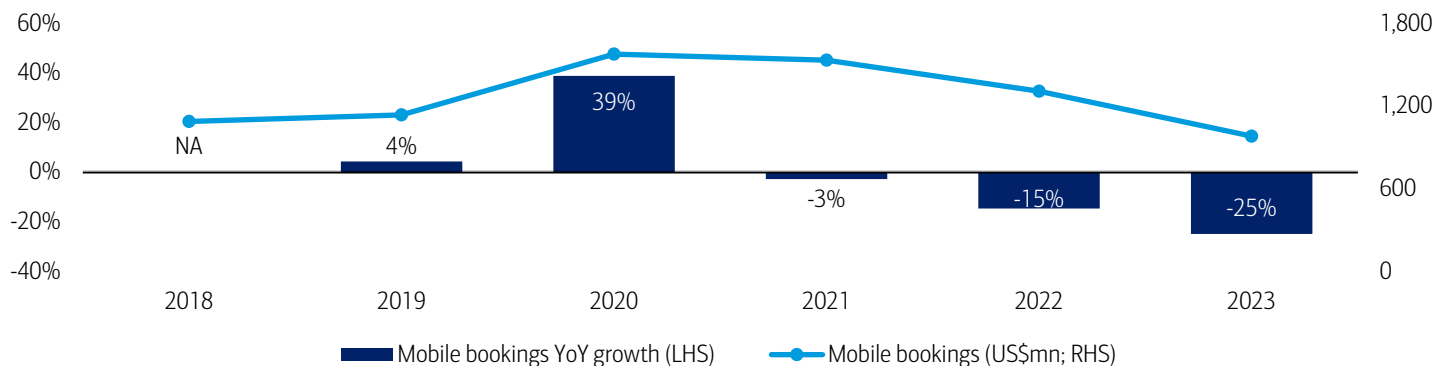
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Gaming app data trend

Korea: US\$98mn in Jan, down 10% YoY/down 2% MoM

Exhibit 1: Korea - Annual mobile bookings trend of Top-10 grossing mobile games (US\$mn)

Declined 25% YoY to US\$982mn in 2023

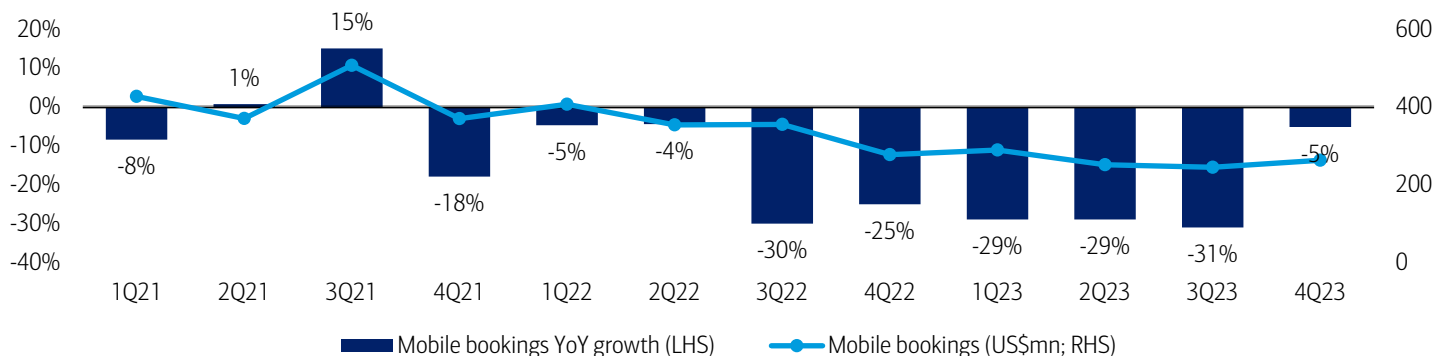


Source: Sensor Tower

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Exhibit 2: Korea - Quarterly mobile bookings trend of Top-10 grossing mobile games (US\$mn)

Declined 5% YoY to US\$263mn in 4Q23

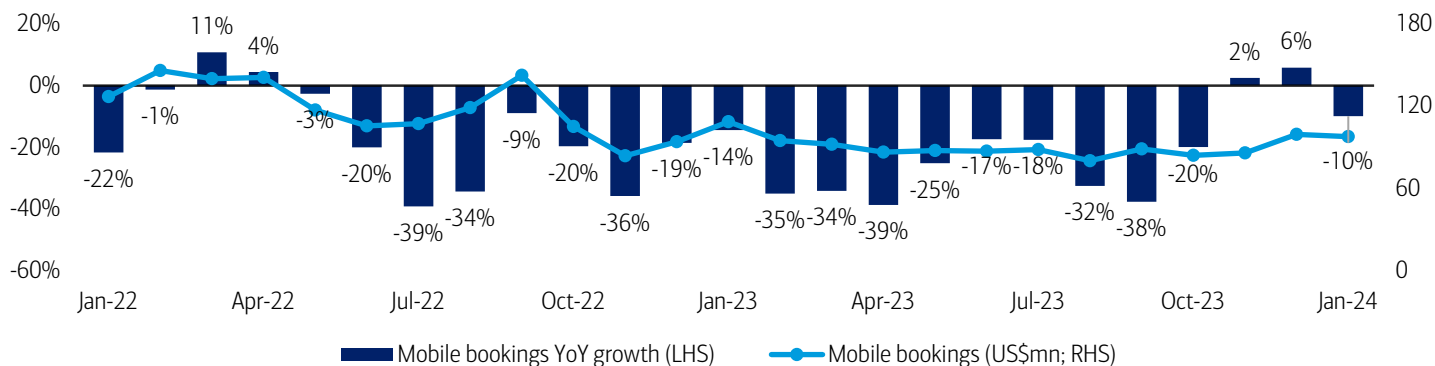


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 3: Korea - Monthly mobile bookings trend of Top-10 grossing mobile games (US\$mn)

Mobile bookings were US\$98mn in Jan, down 10% YoY/ 2% MoM

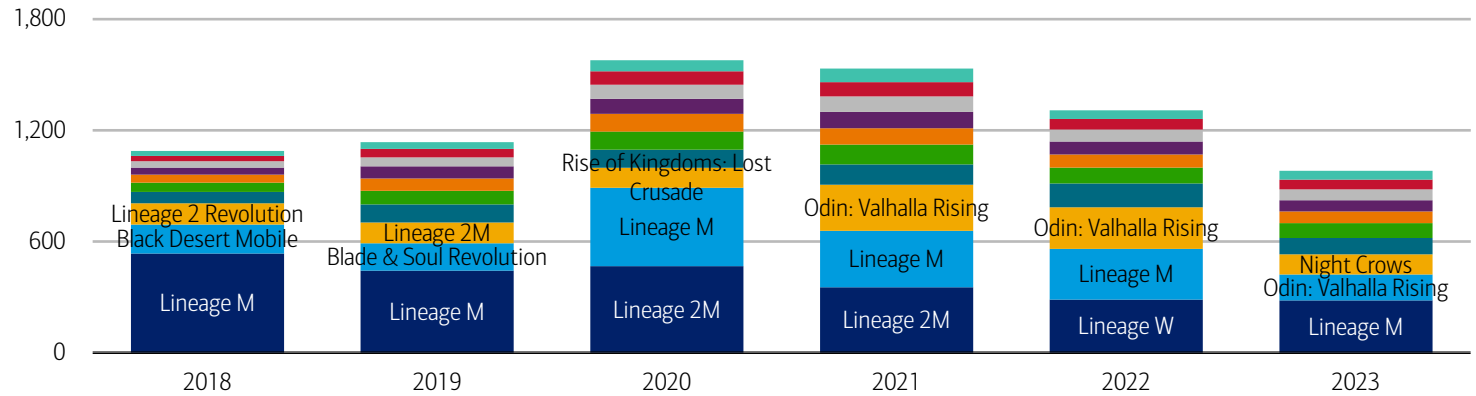


Source: Sensor Tower

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Exhibit 4: Korea – Annual aggregate mobile bookings of Top-10 grossing mobile games (US\$mn)

Lineage M/ Odin/ Night Crows were No.1/ 2/ 3 in 2023

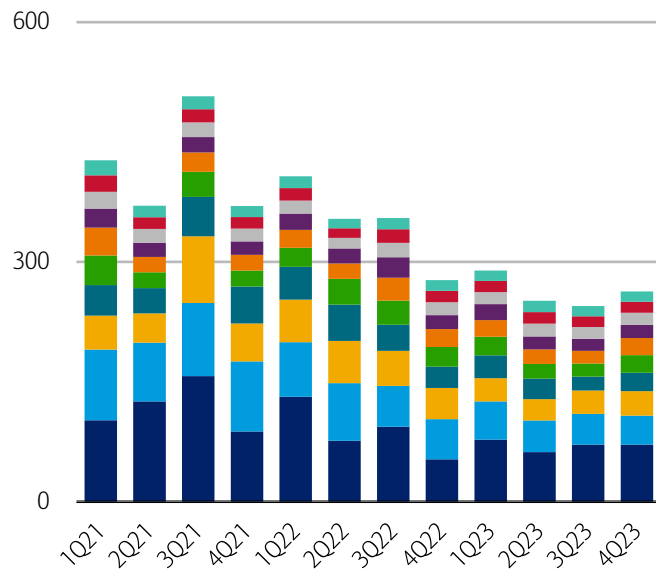


Source: Sensor Tower

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Exhibit 5: Korea - Quarterly aggregate mobile bookings of Top-10 grossing mobile games (US\$mn)

US\$263mn in 4Q23, down 5% YoY/ up 7% QoQ

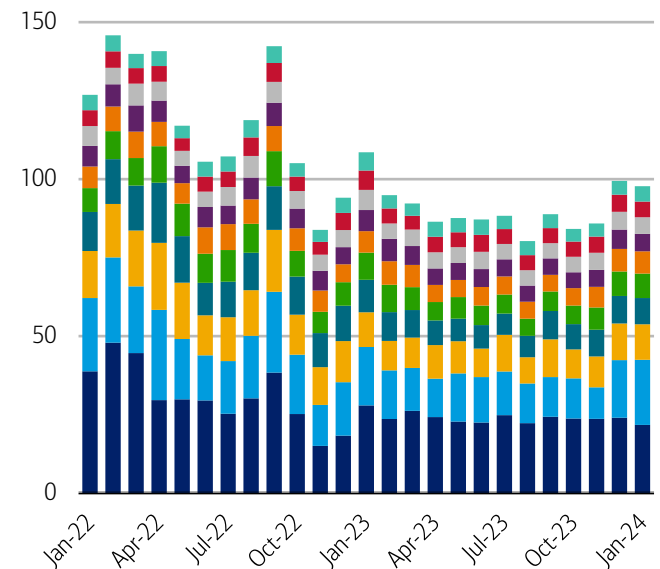


Source: Sensor Tower

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Exhibit 6: Korea – Monthly aggregate mobile bookings of Top-10 grossing mobile games (US\$mn)

US\$98mn in Jan, down 10% YoY/ 2% MoM



Source: Sensor Tower

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Exhibit 7: Korea – Top-10 grossing games

Legend of Mushroom (Joy Nice Games) and Lineage M (NCSOFT) ranked No.1 and No.2, respectively, in January

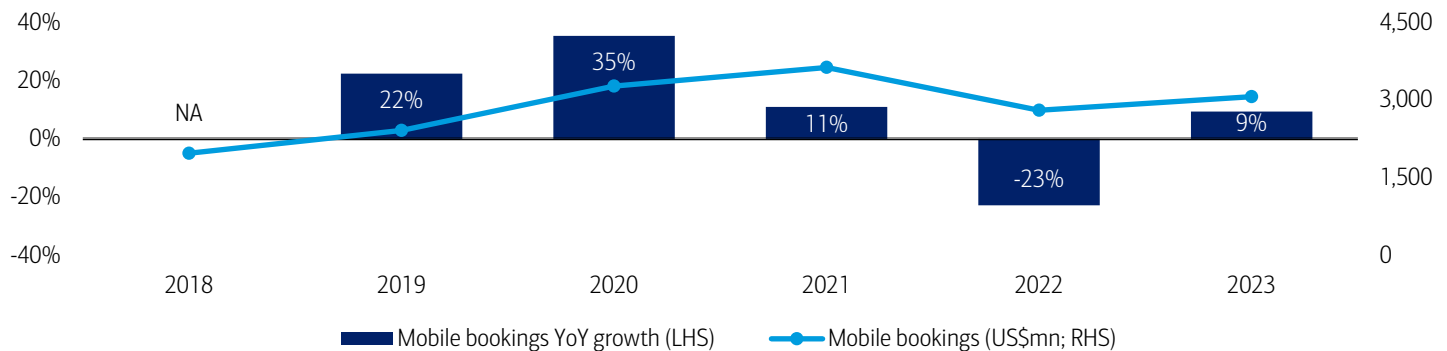
#	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
1	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Night Crows (Wemade)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Legend of Mushroom (Joy Nice Games)
2	Odin: Valhalla Rising (Kakao Games)	Odin: Valhalla Rising (Kakao Games)	Odin: Valhalla Rising (Kakao Games)	ArcheAge War (Kakao Games)	Lineage M (NCSOFT)	Night Crows (Wemade)	Night Crows (Wemade)	Night Crows (Wemade)	Seven Knights Idle Adventure (Netmarble)	Night Crows (Wemade)	Night Crows (Wemade)	Odin: Valhalla Rising (Kakao Games)	Lineage M (NCSOFT)
3	Lineage W (NCSOFT)	Genshin Impact (miHoYo)	Lineage 2M (NCSOFT)	Odin: Valhalla Rising (Kakao Games)	Honkai: Star Rail (miHoYo)	Odin: Valhalla Rising (Kakao Games)	Odin: Valhalla Rising (Kakao Games)	Odin: Valhalla Rising (Kakao Games)	Night Crows (Wemade)	Seven Knights Idle Adventure (Netmarble)	Odin: Valhalla Rising (Kakao Games)	Lineage 2M (NCSOFT)	Odin: Valhalla Rising (Kakao Games)
4	Lineage 2M (NCSOFT)	Lineage W (NCSOFT)	Lineage W (NCSOFT)	Wars of Prasia (Nexon Company)	ArcheAge War (Kakao Games)	Lineage W (NCSOFT)	Lineage W (NCSOFT)	Ares: Rise of Guardians (Kakao Games)	Odin: Valhalla Rising (Kakao Games)	Odin: Valhalla Rising (Kakao Games)	Lineage W (NCSOFT)	Lineage W (NCSOFT)	Lineage W (NCSOFT)
5	FIFA ONLINE 4 M by EA SPORTS™ (Nexon Company)	Lineage 2M (NCSOFT)	FIFA Soccer (Electronic Arts)	FIFA Soccer (Electronic Arts)	Odin: Valhalla Rising (Kakao Games)	ArcheAge War (Kakao Games)	ArcheAge War (Kakao Games)	FIFA Soccer (Electronic Arts)	Lineage 2M (NCSOFT)	Lineage W (NCSOFT)	Genshin Impact (miHoYo)	Night Crows (Wemade)	Last War: Survival Game (FirstFun)
6	GODDESS OF VICTORY: NIKKE (Tencent)	FIFA ONLINE 4 M by EA SPORTS™ (Nexon Company)	FIFA ONLINE 4 M by EA SPORTS™ (Nexon Company)	Genshin Impact (miHoYo)	FIFA Soccer (Electronic Arts)	Honkai: Star Rail (miHoYo)	FIFA Soccer (Electronic Arts)	Lineage W (NCSOFT)	FC MOBILE 24 SOCCER (Electronic Arts)	Honkai: Star Rail (miHoYo)	Seven Knights Idle Adventure (Netmarble)	MU Monarch (WEBZEN)	GODDESS OF VICTORY: NIKKE (Tencent)
7	Genshin Impact (miHoYo)	FIFA Soccer (Electronic Arts)	ArcheAge War (Kakao Games)	Lineage 2M (NCSOFT)	Lineage W (NCSOFT)	Pixel Heroes (More2Game)	Whiteout Survival (Century Games)	Tower of God: NEW WORLD (Netmarble)	Lineage W (NCSOFT)	Genshin Impact (miHoYo)	Lineage 2M (NCSOFT)	Whiteout Survival (Century Games)	Whiteout Survival (Century Games)
8	FIFA Soccer (Electronic Arts)	Devil M (37GAMES)	Devil M (37GAMES)	Lineage W (NCSOFT)	Whiteout Survival (Century Games)	Whiteout Survival (Century Games)	Lineage 2M (NCSOFT)	ArcheAge War (Kakao Games)	Whiteout Survival (Century Games)	Whiteout Survival (Century Games)	Whiteout Survival (Century Games)	Seven Knights Idle Adventure (Netmarble)	Night Crows (Wemade)
9	Survivor.io (HABBY)	HIT 2 (Nexon Company)	HIT 2 (Nexon Company)	FIFA ONLINE 4 M by EA SPORTS™ (Nexon Company)	Wars of Prasia (Nexon Company)	Lineage 2M (NCSOFT)	Pixel Heroes (More2Game)	Honkai: Star Rail (miHoYo)	ArcheAge War (Kakao Games)	Lineage 2M (NCSOFT)	MU Monarch (WEBZEN)	ArcheAge War (Kakao Games)	Lineage 2M (NCSOFT)
10	HIT 2 (Nexon Company)	Roblox (Roblox Corporation)	Genshin Impact (miHoYo)	Dislyte	FIFA ONLINE 4 M by EA SPORTS™ (Nexon Company)	FIFA Soccer (Electronic Arts)	Honkai: Star Rail (miHoYo)	Whiteout Survival (Century Games)	FIFA ONLINE 4 M by EA SPORTS™ (Nexon Company)	FIFA ONLINE 4 M by EA SPORTS™ (Nexon Company)	GODDESS OF VICTORY: NIKKE (Tencent)	Roblox (Roblox Corporation)	MU Monarch (WEBZEN)

Source: Sensor Tower

N. America: US\$356mn in Jan, up 47% YoY/down 3% MoM

Exhibit 8: North America - Annual mobile bookings trend of Top-10 grossing mobile games (US\$m)

Rose 9% YoY to US\$3.1bn in 2023

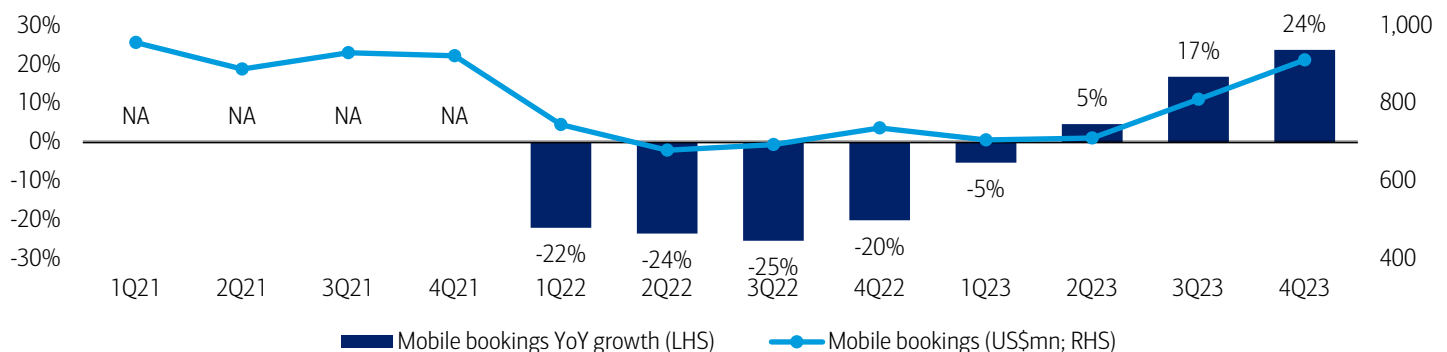


Source: Sensor Tower

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Exhibit 9: North America - Quarterly mobile bookings trend of Top-10 grossing mobile games (US\$m)

Rose 24% YoY to US\$911mn in 4Q23

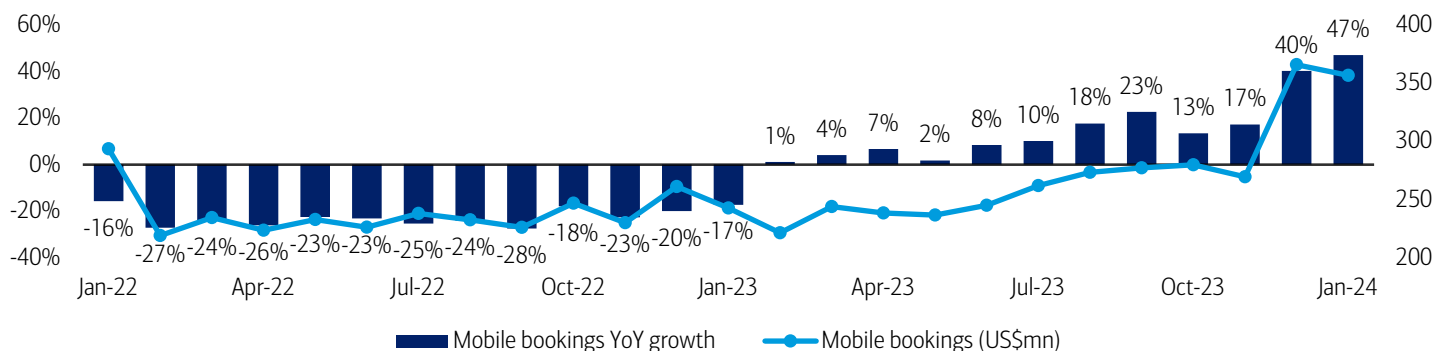


Source: Sensor Tower

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Exhibit 10: North America - Monthly mobile bookings trend of Top-10 grossing mobile games (US\$m)

Mobile bookings were US\$356mn in Jan, up 47% YoY but down 3% MoM

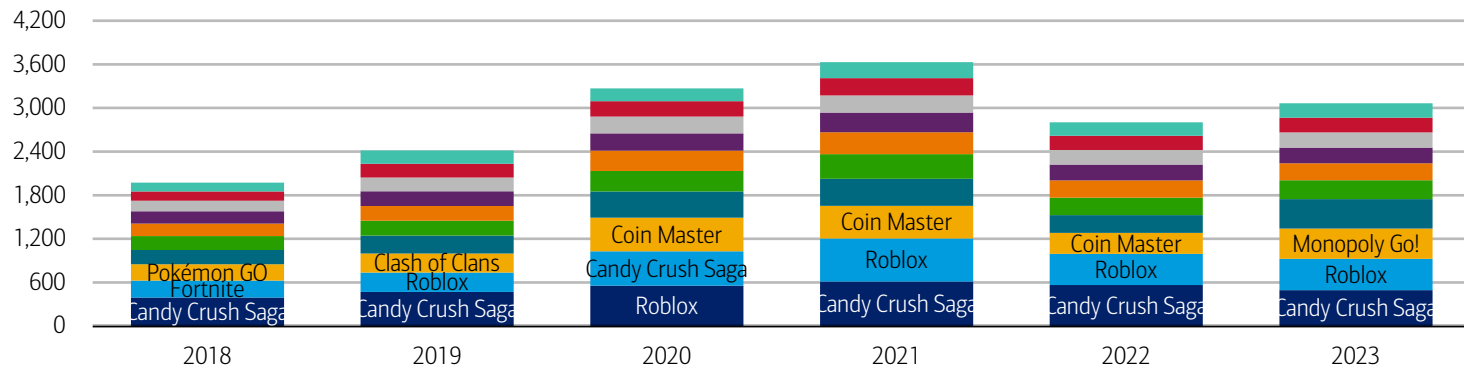


Source: Sensor Tower

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Exhibit 11: North America – Annual aggregate mobile bookings of Top-10 grossing mobile games (US\$mn)

Candy Crush Saga/ Roblox/ Monopoly Go! were No.1/ 2/ 3 in 2023

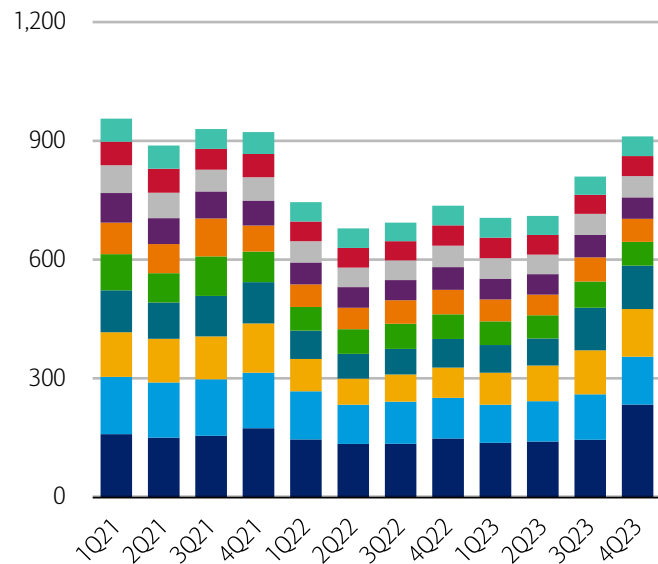


Source: Sensor Tower

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Exhibit 12: North America - Quarterly aggregate mobile bookings of Top-10 grossing mobile games (US\$mn)

US\$911mn in 4Q23, up 24% YoY/ 13% QoQ

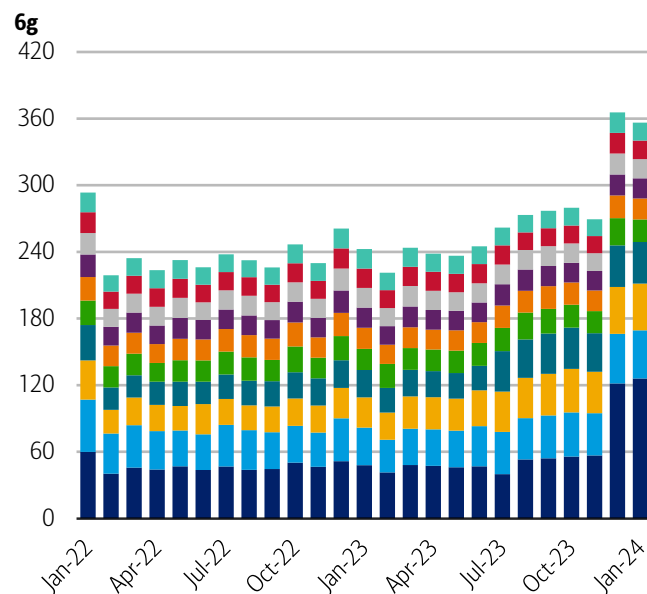


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 13: North America – Monthly aggregate mobile bookings of Top-10 grossing mobile games (US\$mn)

US\$356mn in Jan, up 47% YoY but down 3% MoM



Source: Sensor Tower

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Exhibit 14: North America – Top-10 grossing games

Monopoly Go! and Royal Match ranked No.1 and No.2, respectively, in January

#	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
1	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Royal Match (Dream Games)	Monopoly Go! (Scopely)	Monopoly Go! (Scopely)	Monopoly Go! (Scopely)	Monopoly Go! (Scopely)	Monopoly Go! (Scopely)	Monopoly Go! (Scopely)
2	Roblox (Roblox Corporation)	Roblox (Roblox Corporation)	Roblox (Roblox Corporation)	Roblox (Roblox Corporation)	Roblox (Roblox Corporation)	Roblox (Roblox Corporation)	MONOPOLY GO! (Scopely)	Roblox (Roblox Corporation)	Royal Match (Dream Games)	Royal Match (Dream Games)	Royal Match (Dream Games)	Roblox (Roblox Corporation)	Royal Match (Dream Games)
3	Royal Match (Dream Games)	Royal Match (Dream Games)	Royal Match (Dream Games)	Royal Match (Dream Games)	Royal Match (Dream Games)	Royal Match (Dream Games)	Roblox (Roblox Corporation)	Royal Match (Dream Games)	Roblox (Roblox Corporation)	Roblox (Roblox Corporation)	Roblox (Roblox Corporation)	Royal Match (Dream Games)	Roblox (Roblox Corporation)
4	Coin Master (Moon Active)	Pokémon GO (Niantic)	Coin Master (Moon Active)	Coin Master (Moon Active)	Coin Master (Moon Active)	Coin Master (Moon Active)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)
5	Evony: The King's Return (TOP GAMES)	Coin Master (Moon Active)	Pokémon GO (Niantic)	Gardenscapes (Playrix)	Gardenscapes (Playrix)	MONOPOLY GO! (Scopely)	Coin Master (Moon Active)	Pokémon GO (Niantic)	Pokémon GO (Niantic)	Pokémon GO (Niantic)	Coin Master (Moon Active)	Clash of Clans (Supercell)	Coin Master (Moon Active)
6	Township (Playrix)	Township (Playrix)	Township (Playrix)	Evony: The King's Return (TOP GAMES)	Honkai: Star Rail (miHoYo)	Gardenscapes (Playrix)	Pokémon GO (Niantic)	Coin Master (Moon Active)	Coin Master (Moon Active)	Coin Master (Moon Active)	Pokémon GO (Niantic)	Coin Master (Moon Active)	Township (Playrix)
7	Pokémon GO (Niantic)	Bingo Blitz™ - BINGO games (Playtika)	Gardenscapes (Playrix)	Township (Playrix)	Jackpot Party - Casino Slots (Scientific Games)	Township (Playrix)	Gardenscapes (Playrix)	Gardenscapes (Playrix)	Gardenscapes (Playrix)	Jackpot Party - Casino Slots (Scientific Games)	Jackpot Party - Casino Slots (Scientific Games)	Pokémon GO (Niantic)	Whiteout Survival (Century Games)
8	Homescapes (Playrix)	Homescapes (Playrix)	Bingo Blitz™ - BINGO games (Playtika)	Jackpot Party - Casino Slots (Scientific Games)	Evony: The King's Return (TOP GAMES)	Pokémon GO (Niantic)	Jackpot Party - Casino Slots (Scientific Games)	Jackpot Party - Casino Slots (Scientific Games)	Jackpot Party - Casino Slots (Scientific Games)	Gardenscapes (Playrix)	Gardenscapes (Playrix)	Evony: The King's Return (TOP GAMES)	Jackpot Party - Casino Slots (Scientific Games)
9	Bingo Blitz™ - BINGO games (Playtika)	Jackpot Party - Casino Slots (Scientific Games)	Homescapes (Playrix)	Homescapes (Playrix)	Homescapes (Playrix)	Jackpot Party - Casino Slots (Scientific Games)	Call of Duty®: Mobile (Activision Blizzard)	Evony: The King's Return (TOP GAMES)	Evony: The King's Return (TOP GAMES)	Clash of Clans (Supercell)	Township (Playrix)	Jackpot Party - Casino Slots (Scientific Games)	Clash of Clans (Supercell)
10	Jackpot Party - Casino Slots (Scientific Games)	Evony: The King's Return (TOP GAMES)	Evony: The King's Return (TOP GAMES)	Bingo Blitz™ - BINGO games (Playtika)	Township (Playrix)	Homescapes (Playrix)	Evony: The King's Return (TOP GAMES)	Homescapes (Playrix)	Township (Playrix)	Township (Playrix)	Evony: The King's Return (TOP GAMES)	Call of Duty®: Mobile (Activision Blizzard)	Pokémon GO (Niantic)

Source: Sensor Tower

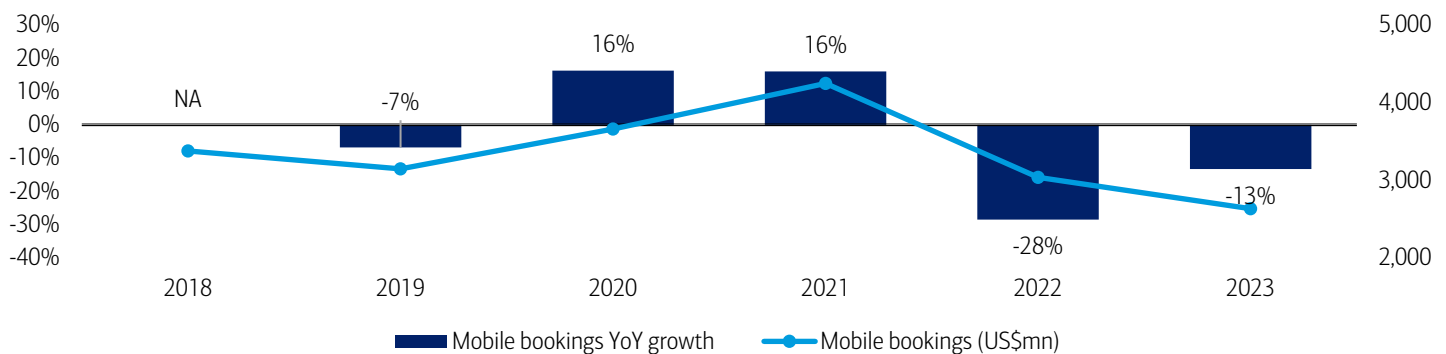
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Japan: US\$190mn in Jan, down 38% YoY/down 2% MoM

Exhibit 15: Japan – Annual aggregate mobile bookings of Top-10 grossing mobile games (US\$m)

Declined 13% YoY in 2023 to US\$2.6bn

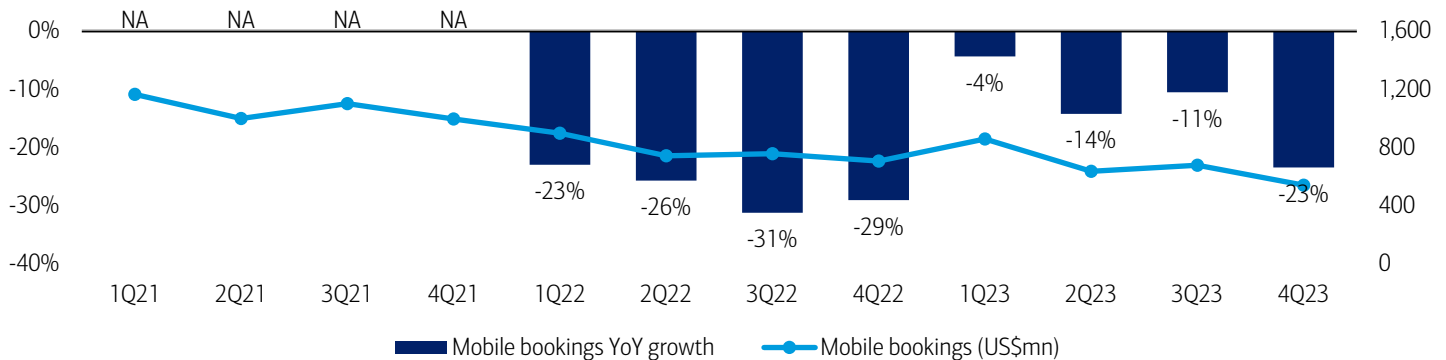


Source: Sensor Tower

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Exhibit 16: Japan - Quarterly aggregate mobile bookings of Top-10 grossing mobile games (US\$m)

Declined 23% YoY to US\$542mn in 4Q23

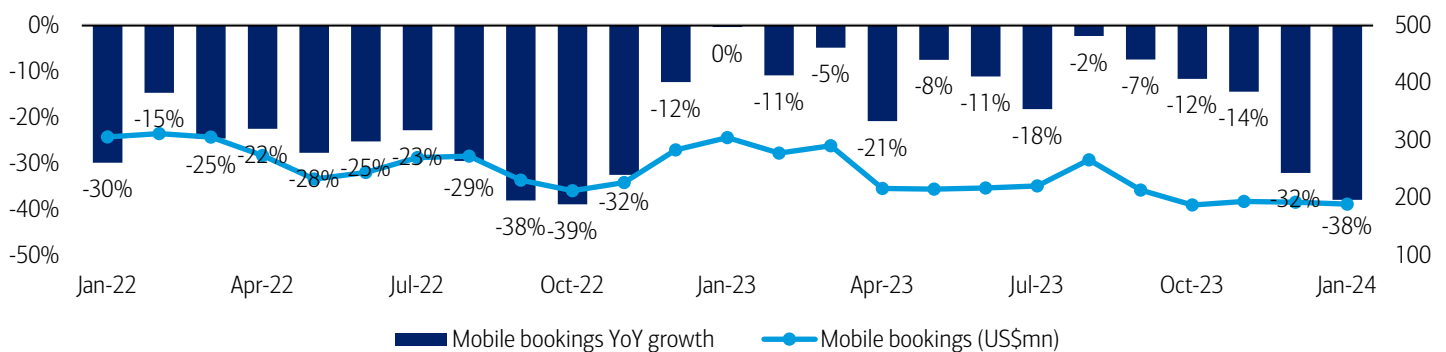


Source: Sensor Tower

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Exhibit 17: Japan – Monthly aggregate mobile bookings of Top-10 grossing mobile games (US\$m)

Mobile bookings were US\$190mn in Jan, down 38% YoY and 2% MoM

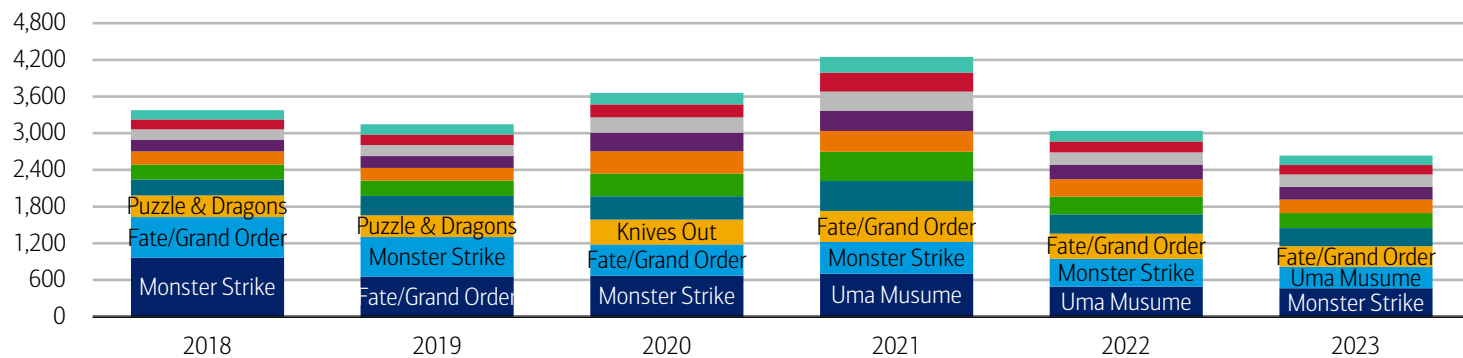


Source: Sensor Tower

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Exhibit 18: Japan – Annual aggregate mobile bookings of Top-10 grossing mobile games (US\$mn)

Monster Strike/ Uma Musume/ Fate/Grand Order were No.1/ 2/ 3 in 2023

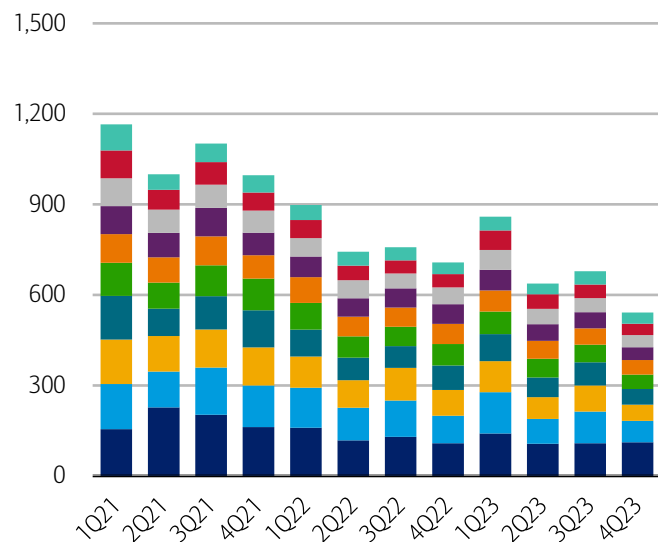


Source: Sensor Tower

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Exhibit 19: Japan - Quarterly aggregate mobile bookings of Top-10 grossing mobile games (US\$mn)

US\$542mn in 4Q23, down 23% YoY/ 20% QoQ

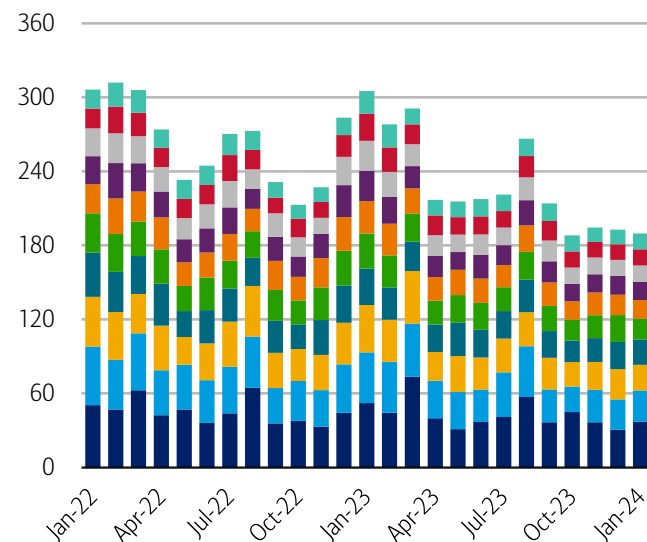


Source: Sensor Tower

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Exhibit 20: Japan – Monthly aggregate mobile bookings of Top-10 grossing mobile games (US\$mn)

US\$190mn in Jan, down 38% YoY/2% MoM



Source: Sensor Tower

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Exhibit 21: Japan – Top-10 grossing games

Monster Strike and Professional Baseball Spirits ranked No.1 and No.2, respectively, in January

#	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
1	Monster Strike (mixi)	Fate/Grand Order (Sony)	Uma Musume (CyberAgent)	Monster Strike (mixi)	Honkai: Star Rail (miHoYo)	Monster Strike (mixi)	Monster Strike (mixi)	Fate/Grand Order (Sony)	Uma Musume (CyberAgent)	Monster Strike (mixi)	Monster Strike (mixi)	Monster Strike (mixi)	Monster Strike (mixi)
2	Uma Musume (CyberAgent)	Monster Strike (mixi)	Monster Strike (mixi)	Fate/Grand Order (Sony)	Monster Strike (mixi)	Honkai: Star Rail (miHoYo)	Professional Baseball Spirits (Konami)	Monster Strike (mixi)	Monster Strike (mixi)	Uma Musume (CyberAgent)	Professional Baseball Spirits (Konami)	Jujutsu Kaisen Phantom Parade (CyberAgent)	Professional Baseball Spirits (Konami)
3	Fate/Grand Order (Sony)	Dragon Ball Z Dokkan Battle (BANDAI NAMCO)	Professional Baseball Spirits (Konami)	Uma Musume (CyberAgent)	Fate/Grand Order (Sony)	Professional Baseball Spirits (Konami)	Fate/Grand Order (Sony)	Uma Musume (CyberAgent)	Puzzle & Dragons (GungHo Online)	Professional Baseball Spirits (Konami)	Genshin Impact (miHoYo)	Professional Baseball Spirits (Konami)	Uma Musume (CyberAgent)
4	GODDESS OF VICTORY: NIKKE (Tencent)	Uma Musume (CyberAgent)	Dragon Quest Walk (SQUARE ENIX)	Puzzle & Dragons (GungHo Online)	Uma Musume (CyberAgent)	Fate/Grand Order (Sony)	Uma Musume (CyberAgent)	Professional Baseball Spirits (Konami)	Dragon Quest Walk (SQUARE ENIX)	Monster Hunter Now (Niantic)	eFootball PES 2021 (Konami)	Puzzle & Dragons (GungHo Online)	Fate/Grand Order (Sony)
5	Professional Baseball Spirits (Konami)	Puzzle & Dragons (GungHo Online)	Puzzle & Dragons (GungHo Online)	Genshin Impact (miHoYo)	GODDESS OF VICTORY: NIKKE (Tencent)	Uma Musume (CyberAgent)	Dragon Quest Walk (SQUARE ENIX)	ONE PIECE Bounty Rush (BANDAI NAMCO)	Fate/Grand Order (Sony)	Honkai: Star Rail (miHoYo)	GODDESS OF VICTORY: NIKKE (Tencent)	Fate/Grand Order (Sony)	Puzzle & Dragons (GungHo Online)
6	Puzzle & Dragons (GungHo Online)	Genshin Impact (miHoYo)	Fate/Grand Order (Sony)	Professional Baseball Spirits (Konami)	Puzzle & Dragons (GungHo Online)	Dragon Quest Walk (SQUARE ENIX)	Puzzle & Dragons (GungHo Online)	Honkai: Star Rail (miHoYo)	GODDESS OF VICTORY: NIKKE (Tencent)	Fate/Grand Order (Sony)	Puzzle & Dragons (GungHo Online)	Uma Musume (CyberAgent)	eFootball PES 2021 (Konami)
7	Genshin Impact (miHoYo)	Dragon Quest Walk (SQUARE ENIX)	Genshin Impact (miHoYo)	Dragon Quest Walk (SQUARE ENIX)	Genshin Impact (miHoYo)	Puzzle & Dragons (GungHo Online)	Honkai: Star Rail (miHoYo)	Pokémon GO (Niantic)	Dragon Ball Z Dokkan Battle (BANDAI NAMCO)	Dot Yuusha (EFun)	Uma Musume (CyberAgent)	eFootball PES 2021 (Konami)	Genshin Impact (miHoYo)
8	Dragon Quest Walk (SQUARE ENIX)	Heaven Burns Red (WFS)	GODDESS OF VICTORY: NIKKE (Tencent)	Ensemble stars!! (Happy Elements)	Dragon Quest Walk (SQUARE ENIX)	GODDESS OF VICTORY: NIKKE (Tencent)	Dragon Ball Z Dokkan Battle (BANDAI NAMCO)	Blue Archive (Yostar)	Genshin Impact (miHoYo)	Dragon Quest Walk (SQUARE ENIX)	Dragon Quest Walk (SQUARE ENIX)	Dragon Quest Walk (SQUARE ENIX)	ONE PIECE Bounty Rush (BANDAI NAMCO)
9	ONE PIECE Bounty Rush (BANDAI NAMCO)	Pokémon GO (Niantic)	HATSUNE MIKU: COLORFUL STAGE! (SEGA)	GODDESS OF VICTORY: NIKKE (Tencent)	Professional Baseball Spirits (Konami)	Genshin Impact (miHoYo)	Blue Archive (Yostar)	Dragon Quest Walk (SQUARE ENIX)	Honkai: Star Rail (miHoYo)	Puzzle & Dragons (GungHo Online)	Knives Out (NetEase)	Genshin Impact (miHoYo)	GODDESS OF VICTORY: NIKKE (Tencent)
10	Dragon Ball Z Dokkan Battle (BANDAI NAMCO)	GODDESS OF VICTORY: NIKKE (Tencent)	Heaven Burns Red (WFS)	eFootball PES 2021 (Konami)	Knives Out (NetEase)	eFootball PES 2021 (Konami)	Genshin Impact (miHoYo)	Genshin Impact (miHoYo)	Professional Baseball Spirits (Konami)	Genshin Impact (miHoYo)	Fate/Grand Order (Sony)	Knives Out (NetEase)	LINE: Disney Tsum Tsum (Gamecity Technology)

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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