

Interactive Media - Asia Pacific

Mobile Game Tracker: Korea +6%, North America +40%, Japan -32% in Dec

Industry Overview

Dec 2023 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 +40% YoY) Korea (+6% YoY) and Japan (-32% YoY) in Dec 2023. In 2023, the annual bookings of North America increased 9% YoY whereas those of Korea/ Japan saw 25%/ 13% YoY declines.

Korea: mobile bookings up 6% YoY

In Korea, Dec top-10 games' aggregate mobile bookings (US\$99mn) rose 6% YoY/ 16% MoM. After seeing the first YoY increase in Nov (+2% YoY) since Apr 2022, the monthly figure saw YoY growth for two consecutive months. *Lineage M* (NCSOFT) retained its No.1 spot (since Jun). Its monthly bookings rose 31% vs. Dec 2022. *Odin* (Kakao Games) and *Lineage 2M* (NCSOFT) rose to No.2 and No.3, respectively (from No.3/ No.7 in Nov). *Lineage W* (NCSOFT) remained at No.4. *Night Crows* (Wemade) fell to No.5 after staying at No.1-3 in May-Nov. *ArcheAge War* (Kakao Games) was ranked at No.9, returning to top-10 after being ranked No.11/No.12 in Oct/ Nov. In 2023, annual mobile bookings fell 25% to US\$982mn. *Lineage M/ Odin/ Night Crows* were No.1/ 2/ 3 (vs. *Lineage W/ Lineage M/ Odin* in 2022).

N. America mobile bookings up 40%, Japan down 32% YoY

In North America, Dec top-10 games' aggregate mobile bookings (US\$366mn) rose 40% YoY and 36% MoM. Monopoly Go! retained its No.1 rank since Aug, after being released in April. Roblox/ Royal Match secured top-3 spots since Dec 2022 (No.2/ No.3 in Dec). In Japan, Dec top-10 games' aggregate mobile bookings (US\$193mn) fell 32% YoY and 1% MoM. Monster Strike maintained top-rank for three consecutive months. Jujutsu Kaisen Phantom Parade (released on 21 Nov), an RPG title based on Jujutsu Kaisen IP, debuted the chart at No.2. Professional Baseball Spirits slipped to No.3 in Dec from No.2 in Nov.

Expect platform and genre diversification in 2024

Several major Korea game developers are planning to expand to the console platform in 2024, continuing their efforts from 2023 (incl. *Lies of P* by Neowiz and *Dave the Diver* by Nexon). Gacha regulation (implemented on 22 Mar) should lead the companies to pursue diversified business strategies. Separately, in late-Dec, the Chinese government announced draft measures that are likely to impact user engagement and game grossing. Major titles that are to be available on the console include: **NCSOFT** – *TL* in line with its global launch (expected in 2024); **Krafton** – *inZOI*, a life simulation title unveiled at G-Star 2023 (expected in 2024); **Netmarble** – official launch of *Paragon: The Overprime* (TPS/ Moba; expected in 1H24); **Com2uS** – publishing *The Starlight*, an MMORPG developed with Unreal Engine 5 (1H25); **PearlAbyss** – the launch schedule of *Crimson Desert* is not yet confirmed.

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Refer to important disclosures on page 12 to 14.

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Equity Asia Pacific Interactive Media

Susie Lee >> Research Analyst Merrill Lynch (Seoul) +82 2 3707 0557 susie.lee1@bofa.com

Jeehoon Jeong, CFA >> Research Analyst Merrill Lynch (Seoul) +82 2 3707 0462 jeehoon.jeong@bofa.com

Notes

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

Glossary

IP: intellectual property RPG: role-playing game MMORPG: massively multiplayer online game

See our BofA reports:

Mobile Game Tracker: Oct-Dec bookings down 4% YoY (17 Jan 2024)

Korea Internet: Year Ahead 2024 (16 Jan 2024)

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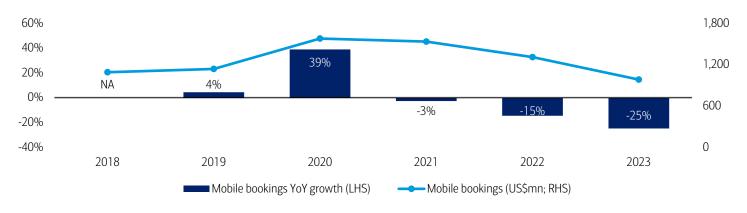


Gaming app data trend

Korea: US\$99mn in Dec, up 6% YoY/ up 16% MoM

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

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

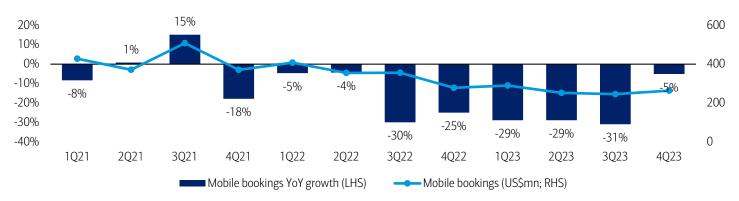


Source: Sensor Tower

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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

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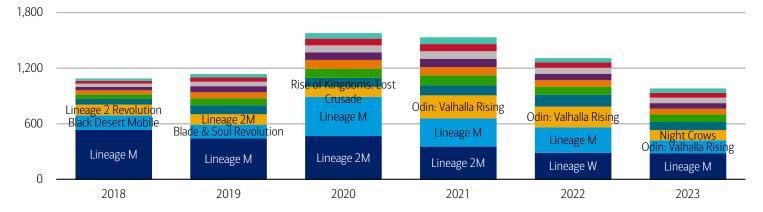
Exhibit 3: Korea - Monthly mobile bookings trend of Top-10 grossing mobile games (US\$mn)

Mobile bookings were US\$99mn in Dec, up 6% YoY/ 16% MoM



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

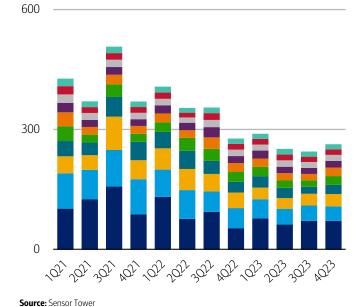


Source: Sensor Tower

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

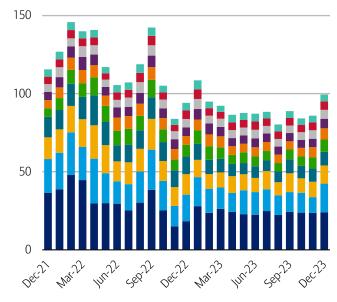
US\$263mn in 4Q23, down 5% YoY/ up 7% QoQ



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

US\$99mn in Dec, up 6% YoY/ 16% MoM



Source: Sensor Tower



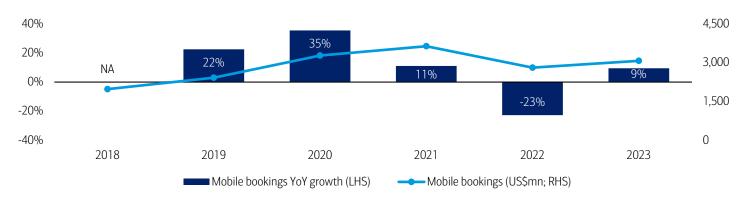
#	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
1	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Night Crows (Wemade)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)	Lineage M (NCSOFT)
2	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 (Kakad Games)
3	Lineage 2M (NCSOFT)	Lineage W (NCSOFT)	Genshin Impact (miHoYo)	Lineage 2M (NCSOFT)	Odin: Valhalla Rising (Kakao Games)	Honkai: Star Rail (miHoYo)		Odin: Valhalla Rising (Kakao Games)		Night Crows (Wemade)	Seven Knights Idle Adventure (Netmarble)	Odin: Valhalla Rising (Kakao Games)	Lineage 2M (NCSOFT)
4	Lineage W (NCSOFT)	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)		Lineage W (NCSOFT)	Lineage W (NCSOFT)
5	Survivor!.io (HABBY)	FIFA ONLINE 4 M by EA SPORTS™ (Nexon Company)	Lineage 2M (NCSOFT)	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)
6	HIT 2 (Nexon Company)	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)
7	GODDESS OF VICTORY: NIKKE (Tencent)	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)
8	Genshin Impact (miHoYo)	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)
9	Archeland (Zlong Games)	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)
10	Uma Musume (CyberAgent)	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)



N. America: US\$366mn in Dec, up 40% YoY/ 36% MoM

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

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\$mn)

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

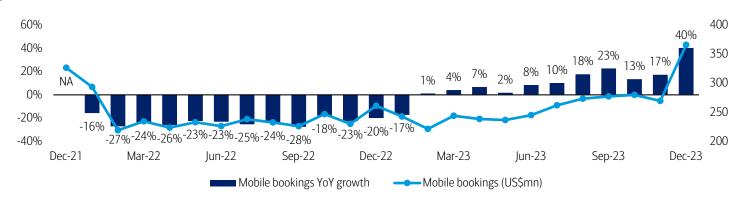


Source: Sensor Tower

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

Mobile bookings were US\$366mn in Dec, up 40% YoY and 36% MoM



Source: Sensor Tower

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



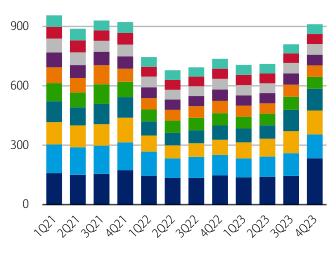
Source: Sensor Tower

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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



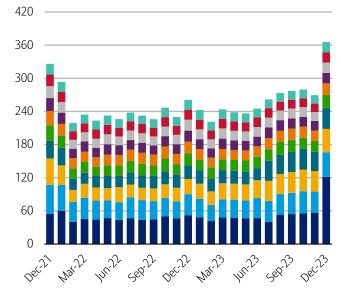


Source: Sensor Tower

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

US\$366mn in Dec, up 40% YoY and 36% MoM



Source: Sensor Tower

Exhibit 14: North America – Top-10 grossing gamesMonopoly Go! and Roblox ranked No.1 and No.2, respectively, in December

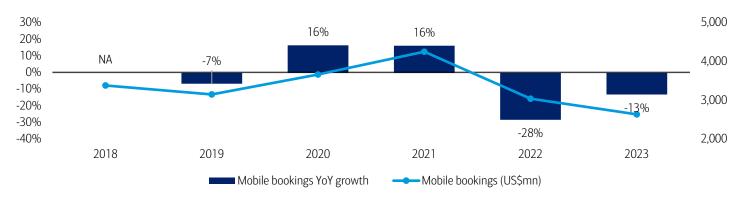
#	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
1	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Candy Crush Saga (Activision Blizzard)	Royal Match (Dream Games)	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)	Roblox (Roblox Corporation)	MONOPOLY GO! (Scopely)	Roblox (Roblox Corporation)	Royal Match (Dream Games)	Royal Match (Dream Games)	Royal Match (Dream Games)	Roblox (Roblox Corporation)
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)	Royal Match (Dream Games)	Roblox (Roblox Corporation)	Royal Match (Dream Games)	Roblox (Roblox Corporation)	Roblox (Roblox Corporation)	Roblox (Roblox Corporation)	Royal Match (Dream Games)
4	Coin Master (Moon Active)	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)
5		Evony: The King's Return (TOP GAMES)	Coin Master (Moon Active)	Pokémon GO (Niantic)	Gardenscape s (Playrix)	Gardenscape s (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)
6	Evony: The King's Return (TOP GAMES)	Township (Playrix)	Township (Playrix)	Township (Playrix)	Evony: The King's Return (TOP GAMES)	Honkai: Star Rail (miHoYo)	Gardenscape s (Playrix)	Pokémon GO (Niantic)	Coin Master (Moon Active)	Coin Master (Moon Active)	Coin Master (Moon Active)	Pokémon GO (Niantic)	Coin Master (Moon Active)
7	Clash of Clans (Supercell)	Pokémon GO (Niantic)	Bingo Blitz™ - BINGO games (Playtika)	Gardenscape s (Playrix)	Township (Playrix)	Jackpot Party - Casino Slots (Scientific Games)	Township (Playrix)	Gardenscape s (Playrix)	Gardenscape s (Playrix)	Gardenscape s (Playrix)	Jackpot Party - Casino Slots (Scientific Games)		Pokémon GO (Niantic)
8	Township (Playrix)	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)	Gardenscape s (Playrix)	Gardenscape s (Playrix)	Evony: The King's Return (TOP GAMES)
9	Jackpot Party - Casino Slots (Scientific Games)	Bingo Blitz™ - BINGO games (Playtika)	Jackpot Party - Casino Slots (Scientific Games)	Homescapes (Playrix)	Homescapes (Playrix)	Homescapes (Playrix)	Jackpot Party - Casino Slots (Scientific Games)	Mobile	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)
10	Homescapes (Playrix)	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)



Japan: US\$193mn in Dec, down 32% YoY/ 1% MoM

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

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

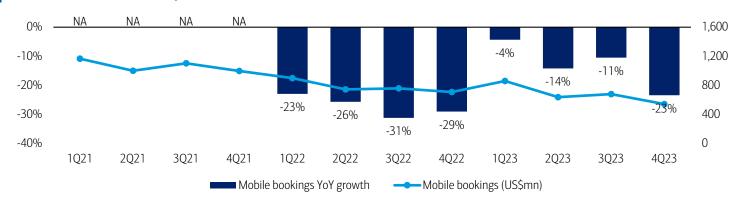


Source: Sensor Tower

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

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\$mn)

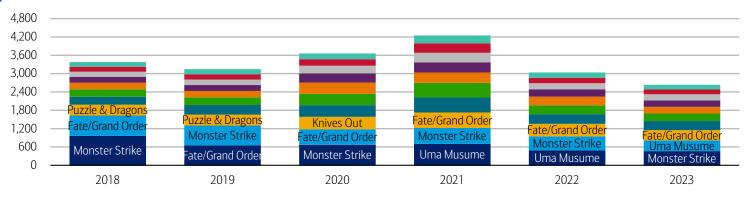
Mobile bookings were US\$193mn in Dec, down 32% YoY and 1% MoM



Source: Sensor Tower

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

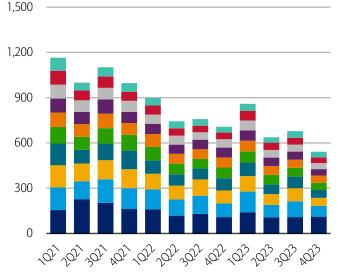


Source: Sensor Tower

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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 and 20% QoQ

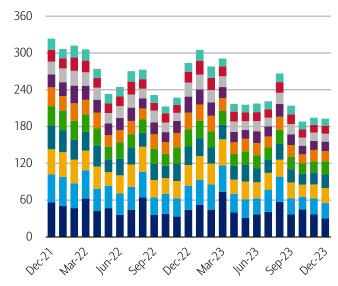


Source: Sensor Tower

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

US\$193mn in Dec, down 32% YoY and 1% MoM



Source: Sensor Tower



Exhibit 21: Japan – Top-10 grossing gamesMonster Strike and Jujutsu Kaisen Phantom Parade ranked No.1 and No.2, respectively, in December

#	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
1	Monster Strike (mixi)	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)
2	Fate/Grand Order (Sony)	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)
3	GODDESS OF VICTORY: NIKKE (Tencent)	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)
4	Uma Musume (CyberAgent)	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)
5	Genshin Impact (miHoYo)	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)
6	Professional Baseball Spirits (Konami)	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)
7	Puzzle & Dragons (GungHo Online)	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)
8	Dragon Quest Walk (SQUARE ENIX)	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)
9	Pokémon GO (Niantic)	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)
10	Puzzles & Survival × G.I. Joe (37GAMES)	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)



Disclosures

Important Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial	Ratings dispersion guidelines for coverage cluste			
	rating)				

Buy $\geq 10\%$ $\leq 70\%$ Neutral $\geq 0\%$ $\leq 30\%$ Underperform N/A $\geq 20\%$

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