

# Japan Game Sector

## April mobile revenue estimates

### Equities

Japan

Entertainment

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There were multiple new game releases recently, which include Chiikawa Pocket (by CyberAgent), SD Gundam G Generation Eternal (published by Bandai Namco, developed by CyberAgent) and Mabinogi Mobile (by Nexon). We do not think the market has fully priced in the positive performance of these game titles, which could lead to upside earnings surprises.

### Highlights for each company:

**Bandai Namco: -3 MoM/+78% yoy.** SD Gundam G Generation Eternal recorded the top 1 gross rank since its release on 16 April, which led to a significant yoy increase in revenue. Sustainability of the game seems good and we anticipate it to contribute more to revenue from May.

**CyberAgent: -44% MoM/+88% yoy.** While the company saw a MoM decline due to a reactionary fall of some major anniversary titles, it also benefitted by strong performance of SD Gundam G Generation Eternal as it acts as the developer of the game.

**Koei Tecmo: -21% MoM/-28% yoy.** All existing games continued to decline on a yoy basis.

**Konami: +12% MoM/+46% yoy.** eFootball returned to a growth trend after temporary monetisation control during the March quarter. On the other hand, the impact of promotions for MLB Pro Spirits did not seem to last long and the game turned to negative growth again in April.

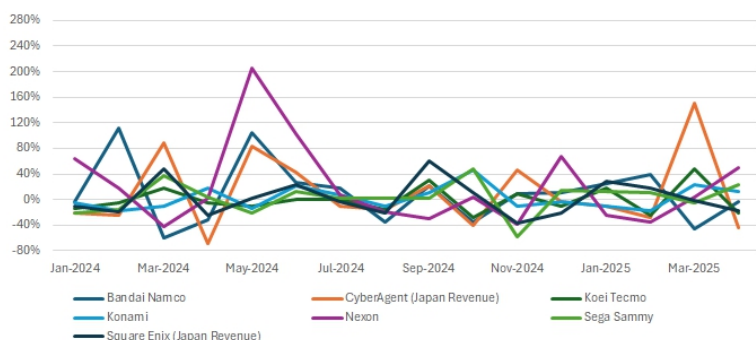
**Nexon: +50% MoM/+209% yoy.** Mabinogi mobile, which was released on 27 March, was able to maintain its top 5 gross rank in April. This contributed c. ¥4bn gross revenue in April in our estimate and should be the biggest upside surprise for the market in terms of the company's guidance for 2Q if performance continues.

**Sega Sammy: +23% MoM/-4% yoy.** Solidness of Project Sekai continued in April as the movie released in February still had an impact.

**Square Enix: -18% MoM/+5% yoy.** It was a relatively quite month for Square Enix and a lack of promotions led to a MoM revenue decline.

Pokemon TCG Pocket: The promotions in April did not seem to have a strong impact and the game kept a low profile in April.

**Figure 1: Mom trend since January 2024**



Source: Sensor Tower, UBS estimates

Figure 2: Monthly revenue estimates for key titles (1) (¥mn)

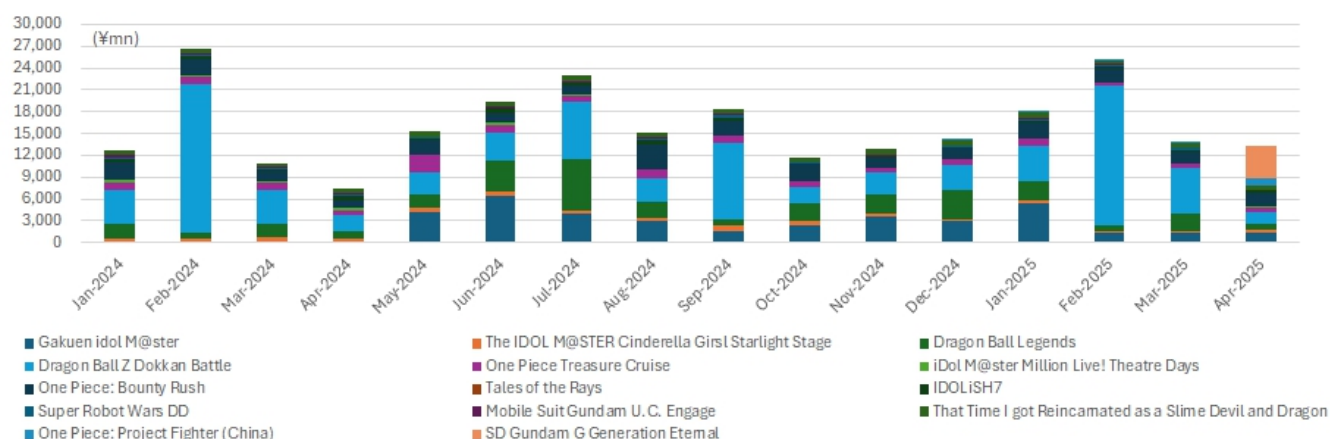
English name	Category	% of gross revenue	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025
<b>Bandai Namco</b>																		
<b>Total of key title revenue</b>			<b>12,600</b>	<b>26,622</b>	<b>10,797</b>	<b>7,455</b>	<b>15,242</b>	<b>19,408</b>	<b>22,894</b>	<b>15,017</b>	<b>18,285</b>	<b>11,746</b>	<b>12,871</b>	<b>14,341</b>	<b>18,059</b>	<b>24,979</b>	<b>13,657</b>	<b>13,284</b>
<b>YoY, %</b>			<b>-22%</b>	<b>14%</b>	<b>-13%</b>	<b>-19%</b>	<b>32%</b>	<b>77%</b>	<b>31%</b>	<b>3%</b>	<b>17%</b>	<b>40%</b>	<b>67%</b>	<b>10%</b>	<b>43%</b>	<b>-6%</b>	<b>26%</b>	<b>78%</b>
<b>MoM, %</b>			<b>-4%</b>	<b>111%</b>	<b>-59%</b>	<b>-31%</b>	<b>104%</b>	<b>27%</b>	<b>18%</b>	<b>-34%</b>	<b>22%</b>	<b>-36%</b>	<b>10%</b>	<b>11%</b>	<b>26%</b>	<b>38%</b>	<b>-45%</b>	<b>-3%</b>
Gakuen idol M@ster	Publisher	100%	-	-	-	-	4,217	6,425	4,080	2,957	1,463	2,434	3,600	2,928	5,451	1,371	1,343	1,335
The IDOL M@STER Cinderella Girls Starlight Stage	Publisher	100%	602	463	652	593	480	590	377	378	880	507	294	348	329	255	317	388
Dragon Ball Legends	Publisher	100%	1,935	844	1,999	1,065	1,822	4,159	6,962	2,336	826	2,422	2,629	3,975	2,667	694	2,366	761
Dragon Ball Z Dokkan Battle	Publisher	100%	4,627	20,461	4,588	2,142	3,109	3,832	8,001	3,100	10,443	2,165	3,078	3,479	4,820	19,271	6,201	1,794
One Piece Treasure Cruise	Publisher	100%	1,001	1,022	929	600	2,376	1,201	731	1,366	1,110	979	624	668	1,039	482	609	606
iDol M@ster Million Live! Theatre Days	Publisher	100%	440	190	283	322	73	300	114	-	-	-	-	-	-	-	-	62
One Piece: Bounty Rush	Publisher	100%	2,366	2,249	1,360	1,131	1,941	1,322	1,365	3,339	1,937	2,252	1,463	1,649	2,145	2,004	1,576	1,929
Tales of the Rays	Publisher	100%	-	31	52	-	-	-	-	-	-	-	-	-	-	-	-	-
IDOLiSH7	Publisher	100%	565	323	193	465	240	657	265	520	553	134	84	128	341	61	246	263
Super Robot Wars DD	Publisher	100%	165	219	243	336	230	47	163	265	380	105	152	94	158	258	393	97
Mobile Suit Gundam U.C. Engage	Publisher	100%	441	190	200	199	44	122	161	219	139	84	114	100	140	167	32	10
That Time I got Reincarnated as a Slime Devil and Dragon	Publisher	100%	457	629	299	603	709	752	676	538	552	665	832	801	936	415	515	600
One Piece: Project Fighter (China)	Co-developer	5%	-	-	-	-	-	-	-	-	-	-	-	171	33	1	60	1,051
SD Gundam G Generation Eternal	Publisher	100%																4,387
<b>CyberAgent (Japan Revenue)</b>																		
<b>Total of key title revenue</b>			<b>8,655</b>	<b>6,513</b>	<b>12,307</b>	<b>3,791</b>	<b>6,931</b>	<b>9,899</b>	<b>8,911</b>	<b>7,567</b>	<b>9,168</b>	<b>5,523</b>	<b>8,103</b>	<b>7,833</b>	<b>7,029</b>	<b>5,038</b>	<b>12,642</b>	<b>7,127</b>
<b>YoY, %</b>			<b>1%</b>	<b>26%</b>	<b>-22%</b>	<b>-51%</b>	<b>-9%</b>	<b>46%</b>	<b>34%</b>	<b>15%</b>	<b>-10%</b>	<b>-30%</b>	<b>21%</b>	<b>-28%</b>	<b>-19%</b>	<b>-23%</b>	<b>3%</b>	<b>88%</b>
<b>MoM, %</b>			<b>-21%</b>	<b>-25%</b>	<b>89%</b>	<b>-69%</b>	<b>83%</b>	<b>43%</b>	<b>-10%</b>	<b>-15%</b>	<b>21%</b>	<b>-40%</b>	<b>47%</b>	<b>-3%</b>	<b>-10%</b>	<b>-28%</b>	<b>151%</b>	<b>-44%</b>
Granblue Fantasy	Publisher	100%	500	254	1,198	490	332	235	379	687	396	319	309	528	297	458	1,093	464
Jujutsu Kaisen	Publisher	100%	1,734	1,309	554	605	1,335	2,407	843	760	479	400	1,156	1,985	1,125	312	594	392
Uma Musume Purit! Dabi	Publisher	100%	5,275	4,091	9,388	1,767	2,981	4,233	5,357	4,176	6,771	2,770	4,807	3,603	2,981	3,009	9,531	2,776
Sengoku Enbu	Publisher	100%	171	133	96	85	20	32	42	22	-	21	10	20	10	10	11	20
Shadowverse	Publisher	100%	44	33	143	57	32	21	20	-	-	-	-	-	-	-	-	-
Chiikawa Pocket	Publisher	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	184	689
BanG Dream! Girls Band Party	Developer	35%	158	49	118	19	37	50	55	41	86	103	17	44	47	84	168	84
Princess Connect	Developer	35%	194	221	154	87	226	99	241	285	216	211	196	202	193	218	118	146
Project sekai colorful stage! feat. Hatsune Miku	Developer	35%	368	262	428	473	323	366	414	430	399	669	244	306	353	380	362	418
The IDOL M@STER	Developer	35%	211	162	228	207	168	207	132	132	308	178	103	122	115	89	111	136
Gakuen idol M@ster	Developer	35%	-	-	-	-	1,476	2,249	1,428	1,035	512	852	1,260	1,025	1,908	480	470	467
SD Gundam G Generation Eternal	Developer	35%																1,536
<b>Koei Tecmo</b>																		
<b>Total of key title revenue</b>			<b>3,272</b>	<b>3,133</b>	<b>3,678</b>	<b>3,474</b>	<b>3,142</b>	<b>3,130</b>	<b>3,166</b>	<b>2,657</b>	<b>3,456</b>	<b>2,484</b>	<b>2,710</b>	<b>2,417</b>	<b>2,860</b>	<b>2,153</b>	<b>3,186</b>	<b>2,509</b>
<b>YoY, %</b>			<b>23%</b>	<b>30%</b>	<b>8%</b>	<b>23%</b>	<b>23%</b>	<b>13%</b>	<b>26%</b>	<b>24%</b>	<b>4%</b>	<b>-50%</b>	<b>-23%</b>	<b>-36%</b>	<b>-13%</b>	<b>-31%</b>	<b>-13%</b>	<b>-28%</b>
<b>MoM, %</b>			<b>-13%</b>	<b>-4%</b>	<b>17%</b>	<b>-6%</b>	<b>-10%</b>	<b>0%</b>	<b>1%</b>	<b>-16%</b>	<b>30%</b>	<b>-28%</b>	<b>9%</b>	<b>-11%</b>	<b>18%</b>	<b>-25%</b>	<b>48%</b>	<b>-21%</b>
Three Kingdoms Ha-do	Publisher	100%	733	628	517	615	592	709	841	583	892	533	430	521	686	506	634	528
Nobunaga's Ambition Hadou	Publisher	100%	753	721	782	793	807	1,139	1,074	947	991	1,077	986	1,146	1,006	919	1,057	950
Nobunaga's Ambition Shutsujin	Publisher	100%	705	628	622	621	530	524	470	513	806	467	517	427	679	396	880	535
Atelier Wrestleriana	Publisher	100%	375	419	497	479	213	243	340	240	411	62	40	125	30	10	434	249
Three Kingdoms Tactics (Royalty)	IP Holder	20%	138	120	220	136	173	169	145	171	113	165	157	68	247	157	109	142
Three Kingdoms Tactics China (Royalty)	IP Holder	5%	541	589	992	792	790	331	283	194	231	171	554	125	203	157	68	99
Three Kingdoms Battle Chess China (Royalty)	IP Holder	5%	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Shinnobunaga's ambition	IP Holder	5%																

Source: Sensor Tower, UBS estimates. Note: The revenue estimates for games in this note are derived from metrics informed by gross rankings provided by Sensor Tower. Revenue estimates are calculated based on proprietary assumptions of daily revenue for each gross and further transformations are made including conversion to local currency.

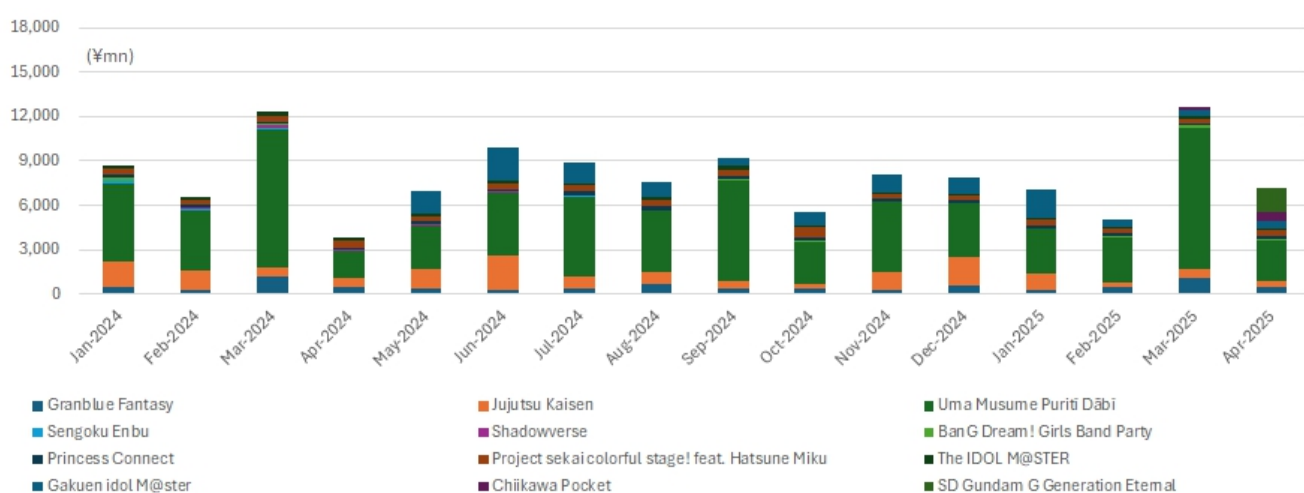
Figure 3: Monthly revenue estimates for key titles (2) (¥mn)

English name	Category	% of gross revenue	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025
<b>Konami</b>																		
<b>Total of key title revenue</b>			10,206	8,420	7,498	8,881	7,663	9,316	10,082	9,035	10,095	14,847	13,291	12,848	11,487	9,441	11,572	12,953
<b>YoY, %</b>			53%	44%	-28%	9%	35%	-4%	13%	53%	46%	89%	6%	19%	13%	12%	54%	46%
<b>MoM, %</b>			-6%	-18%	-11%	18%	-14%	22%	8%	-10%	12%	47%	-10%	-3%	-11%	-18%	23%	12%
Pro Yakyu Spirits A	Publisher	100%	4,364	1,795	2,514	1,054	1,354	2,256	2,056	2,818	2,788	4,783	3,346	2,551	2,804	1,954	2,566	2,573
eFootball™ 2024	Publisher	100%	4,500	4,827	3,571	6,453	5,558	5,715	7,009	5,115	5,901	8,899	8,338	8,638	7,743	5,622	7,478	9,222
Jikkyo Powerful Pro Yakyu	Publisher	100%	287	355	305	450	79	508	214	293	312	87	110	389	323	402	116	146
Yu-gi-oh Duel Links	Publisher	100%	103	182	32	-	73	20	51	-	97	138	-	-	53	-	20	-
Jikkyo Powerful Soccer	Publisher	100%	139	77	117	55	81	56	-	-	-	-	-	-	-	-	-	-
Yu-gi-oh Master Duel	Publisher	100%	369	858	666	707	456	691	530	632	454	628	982	886	407	1,243	712	722
Powerpro Yakyu Eikan Nine	Publisher	100%	443	325	293	161	62	70	221	178	544	90	42	59	41	-	95	28
eBaseball™: MLB PRO SPIRIT	Publisher	100%	-	-	-	-	-	-	-	-	-	222	473	325	116	219	585	263
<b>Nexon</b>																		
<b>Total of key title revenue</b>			6,493	7,618	4,413	4,505	13,780	27,832	30,018	24,242	17,040	17,547	10,849	18,210	13,847	8,891	9,293	13,899
<b>YoY, %</b>			-58%	-51%	-69%	-60%	34%	525%	246%	101%	67%	104%	88%	361%	113%	17%	111%	209%
<b>MoM, %</b>			64%	17%	-42%	2%	206%	102%	8%	-19%	-30%	3%	-38%	68%	-24%	-36%	5%	50%
Dungeon & Fighter Origin China (Royalty)	Developer	28%	-	-	-	-	9,707	24,522	23,764	19,334	14,221	13,110	7,873	15,584	7,386	4,085	6,095	5,885
Maple Story M China (Royalty)	Developer	30%	825	304	215	329	201	33	277	178	343	324	210	156	245	91	25	16
V4 (Korea)	Publisher	100%	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kartrider Rush+ (Korea)	Publisher	100%	-	-	-	80	137	-	77	-	-	13	35	-	-	-	-	-
Maple Story M (Korea)	Publisher	100%	747	478	455	383	100	56	754	792	102	242	145	374	1,100	741	433	377
The Kingdom of the Winds: Yeon (Korea)	Publisher	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Blue Archive (Korea)	Publisher	100%	114	645	65	20	51	38	126	269	-	-	-	-	-	-	-	-
Dungeon & Fighter Mobile (Korea)	Publisher	100%	339	256	240	88	41	-	20	-	-	-	218	67	178	-	197	12
Hit 2 (Korea)	Publisher	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EA SPORTS FC Online M (Korea)	Publisher	100%	625	783	831	682	701	679	663	577	290	441	326	103	338	607	747	572
FC MOBILE (Korea)	Publisher	100%	948	1,455	1,256	1,208	1,239	1,256	1,198	1,231	944	1,190	930	959	1,066	1,160	799	781
Mabinogi Mobile (korea)	Publisher	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136	4,055
Blue Archive (Japan)	Publisher	100%	2,895	3,684	1,352	1,715	1,602	1,249	3,139	1,862	1,140	2,227	1,112	967	3,534	2,207	860	2,201
<b>Sega Sammy</b>																		
<b>Total of key title revenue</b>			1,449	1,221	1,679	1,742	1,363	1,528	1,565	1,606	1,629	2,398	992	1,137	1,278	1,412	1,350	1,664
<b>YoY, %</b>			2%	-15%	-24%	-16%	-7%	-2%	-12%	20%	22%	-6%	-27%	-38%	-12%	16%	-20%	-4%
<b>MoM, %</b>			-20%	-16%	37%	4%	-22%	12%	2%	3%	1%	47%	-59%	15%	12%	10%	-4%	23%
Fist of the North Star: LEGENDS RevIVE	Publisher	100%	61	30	30	-	-	30	-	10	20	-	-	-	-	-	-	-
Project sekai colorful stage! feat. Hatsune Miku	Publisher	100%	1,052	748	1,223	1,352	922	1,046	1,182	1,228	1,141	1,912	696	873	1,008	1,085	1,035	1,193
NET Mahjong	Publisher	100%	336	443	426	390	441	452	383	369	467	486	296	264	271	326	315	471
<b>Square Enix (Japan Revenue)</b>																		
<b>Total of key title revenue</b>			5,322	4,315	6,409	4,802	4,886	6,061	5,887	4,611	7,416	8,175	5,202	4,144	5,338	6,254	6,130	5,051
<b>YoY, %</b>			-12%	-14%	-3%	-10%	0%	-9%	-21%	-13%	-6%	36%	-12%	-29%	0%	45%	-4%	5%
<b>MoM, %</b>			-9%	-19%	49%	-25%	2%	24%	-3%	-22%	61%	10%	-36%	-20%	29%	17%	-2%	-18%
Romancing SaGa Re:Universe	Publisher	100%	610	693	773	729	662	1,187	874	612	767	834	762	1,061	627	750	768	698
Star Dragon Quest	Publisher	100%	255	305	209	219	213	324	230	62	204	394	30	52	91	113	10	109
Dragon Quest Walk	Publisher	100%	2,560	1,956	3,880	2,399	2,649	2,847	2,909	2,262	4,711	4,851	2,788	1,695	2,878	4,083	4,062	3,152
Dragon Quest Tact	Publisher	100%	1,014	672	661	800	850	879	1,155	1,147	878	1,009	897	913	1,102	906	750	807
Octopath Traveller	Publisher	100%	219	54	147	69	85	179	143	22	21	313	160	-	101	61	10	10
FINAL FANTASY VII EVER CRISIS	Publisher	100%	665	636	739	586	428	644	575	506	834	774	564	423	540	342	530	275

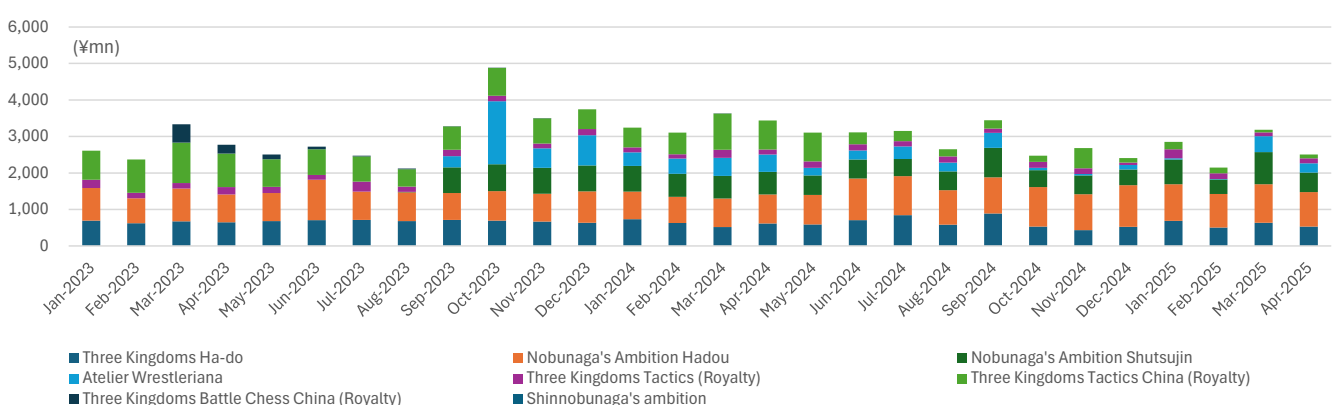
Source: Sensor Tower, UBS estimates. Note: The revenue estimates for games in this note are derived from metrics informed by gross rankings provided by Sensor Tower. Revenue estimates are calculated based on proprietary assumptions of daily revenue for each gross and further transformations are made including conversion to local currency.

**Figure 4: Bandai Namco – Monthly revenue estimates for key titles**

Source: Sensor Tower, UBS estimates

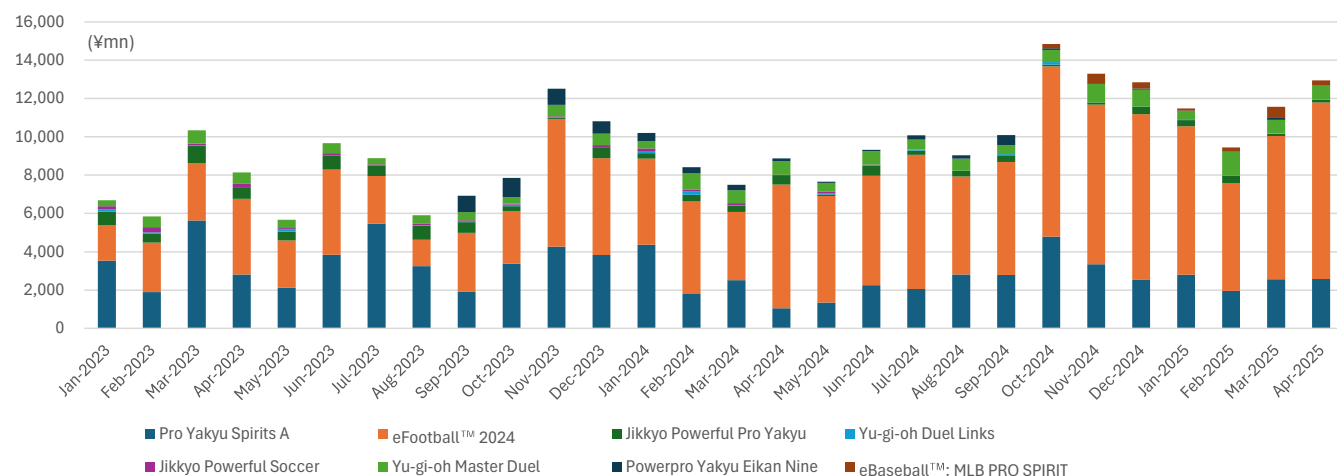
**Figure 5: CyberAgent – Monthly revenue estimates for key titles**

Source: Sensor Tower, UBS estimates

**Figure 6: Koei Tecmo – Monthly revenue estimates for key titles**

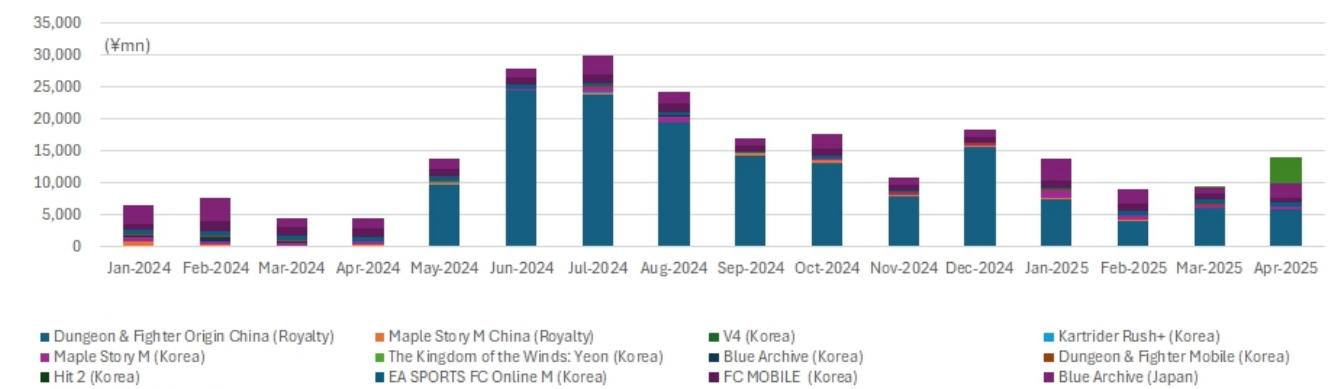
Source: Sensor Tower, UBS estimates

**Figure 7: Konami – Monthly revenue estimates for key titles**



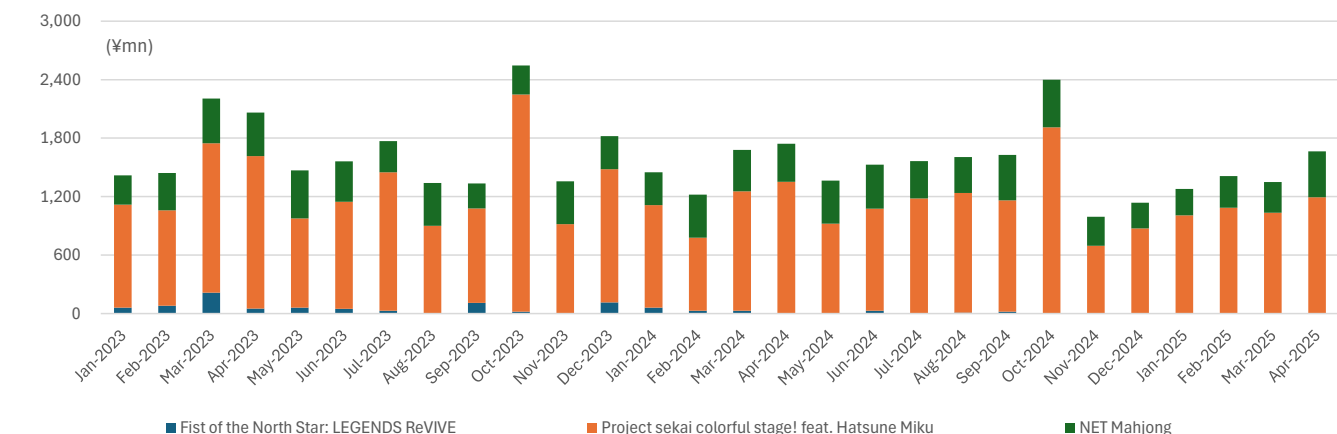
Source: Sensor Tower, UBS estimates

**Figure 8: Nexon – Monthly revenue estimates for key titles**



Source: Sensor Tower, UBS estimates

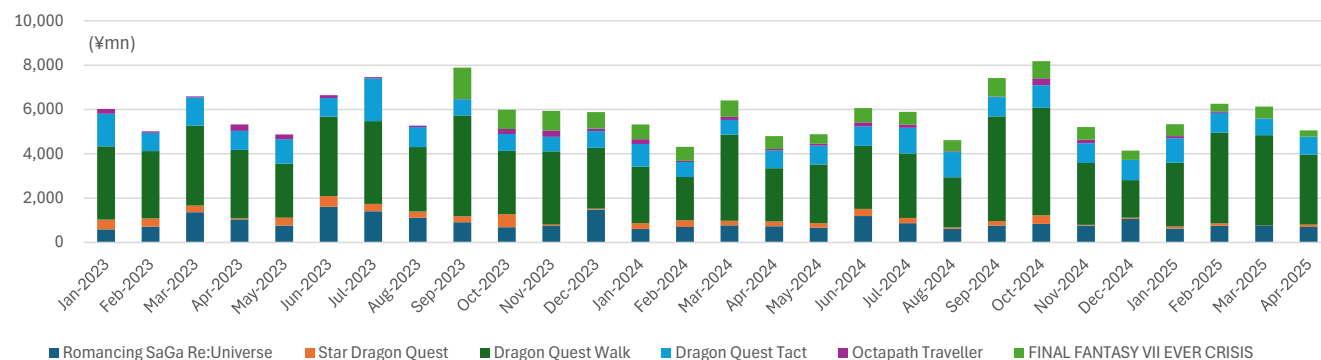
**Figure 9: Sega Sammy – Monthly revenue estimates for key titles**



Source: Sensor Tower, UBS estimates

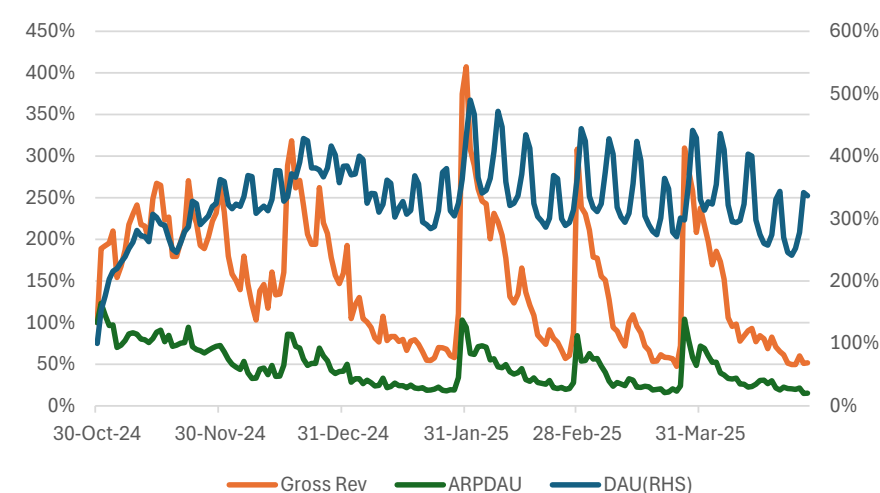


**Figure 10: Square Enix – Monthly revenue estimates for key titles**



Source: Sensor Tower, UBS estimates

**Figure 11: Pokemon TCG trend since release**



Source: Sensor Tower, UBS  
Note: 100% as of 30-Oct-24

## Valuation Method and Risk Statement

We apply EV/EBIT to evaluate the companies. Although PER is the most widely used valuation method for the industry, we think EV/EBIT is more appropriate as many of the game companies in Japan have material non-operating income that is not relevant to the game business. We think it would be more consistent to compare the companies' key operating income using EV/EBIT.

For the game companies, major downside risks include:

1. Release of major titles around a similar period may cannibalize demand, leading to lower than expected shipment numbers per title
2. Further acceleration of development cost may pressure profitability
3. Yen appreciation

Major upside risks include:

1. increasing overall demand for the game industry due to external environment changes such as Covid
2. Rapid development of technology that can decrease the development cost and improve profitability for game companies
3. Further FX depreciation can also improve Japanese companies' profitability due to their higher overseas ratio in revenue than in cost

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
<b>Buy</b>	FSR is > 6% above the MRA.	52%	24%
<b>Neutral</b>	FSR is between -6% and 6% of the MRA.	40%	20%
<b>Sell</b>	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
<b>Buy</b>	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
<b>Sell</b>	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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Additional Prices: BANDAI NAMCO HD, ¥4794 (28 Apr 2025); CyberAgent, ¥1202 (28 Apr 2025); KONAMI GROUP, ¥19425 (28 Apr 2025); Koei Tecmo Holdings, ¥2362 (28 Apr 2025); Nexon Co, ¥2218 (28 Apr 2025); Sega Sammy Holdings, ¥2816 (28 Apr 2025); Square Enix HD, ¥7128 (28 Apr 2025); Source: UBS. All prices as of local market close.

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