"더블유게임즈" 리뉴얼 효과 지속되는 중

더블유게임즈의 강점은 매출의 대부분을 차지하는 '더블유카지노(DUC)'와 '더블다운카지노(DDC)'의 결합효과가 지속되고 있다는 점이다. DUC의 경우 2017년 2분기 이후 분기별 평균 8~10% 내외의 매출 증가율을 기록하고, DDC는 온라인 경쟁력으로 2017년 3분기부터 반년간 3% 이상 매출 증가율을 기록하고 있다. 특히, 2018년 2분기부터 시작된 리뉴얼 앱데이터가 결합효과를 더욱 높일 것으로 기대된다. 소비자들의 특성상 대체가능성 요인을 확인하기는 어려우나 DUC에 이어 DDC의 결합효과가 지속되고 있다는 점은 안정적인 이익성상에 대한 사실의 신뢰를 둘 것으로 예상된다.

4분기 결합액 증가 경감조정 수준, 영업이익은 예상 하회할 듯

4분기 실적은 결합액 증가에도 불구하고 마케팅비용 증가로 영업이익에 상을 회도한 전망이다. 매출은 '더블유게임즈(DUC)'와 '더블다운카지노(DDC)'의 결합액 증가이자 전분기 대비 6%~10% 증가한 313억원을 기록할 것으로 예상된다. 2017년 상반기 리뉴얼과정을 거친 DDC의 성장세가 회복되면서 결합액으로 미치는 영향이 4분기에도 전북매출을 전반적으로 전환된다는 점은 고무적이다. 매출정년 작지만 9%~10%의 매출증가가 고무적이다.

[Key Data]

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[Consensus Data]

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[Stock Price]

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[Financial Data]

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[Update]

- TP(12M): 100,000원, CP(1월 28일): 53,600원

- BUY

[Analyst] 안승택
02-3771-7519 sthwang@hanafin.com

[RA] 정우상
02-3771-8547 ws.jung@hanafin.com
표 1. 더블유게임즈의 실적연평 및 전망

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주: 연말분은 YOY 기준 성장률, 분기말분은 QOQ 기준 성장률.
자료: 더블유게임즈, 아나금융투자
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## 현금흐름표

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자료: 하나금융투자

# 더불어 쌓아가는 192080

Analyst 황승택  02-3771-7519

3
더블유게임즈 (192080)

투자의견 변동 내역 및 목표주가 폐기율

더블유게임즈

날짜 | 투자의견 | 목표주가 | 폐기율
--- | --- | --- | ---
18.8.9 | BUY | 100,000 | 평균 32.72%, 최고/최저 14.88% - 32.72%
17.4.19 | BUY | 86,000 | -31.34% - 26.90%
17.2.3 | BUY | 58,000 | -31.34% - 26.90%
16.10.20 | BUY | 69,000 | -48.71% - 41.74%

투자등급 관련사항 및 투자의견 버전규시

- 투자의견의 유효기간은 추천일 이후 12개월을 기준으로 적용
- 기업의 분류
  - Overweight(비중확대): 업종지수가 현재지수 대비 15% 이상 상승
  - Neutral(중립): 업종지수가 현재지수 대비 15%~15% 등락
  - Underweight(비중축소): 업종지수가 현재지수 대비 15% 이상 하락 가능
- 산업의 분류
  - Overweight(비중확대): 업종지수가 현재지수 대비 15% 이상 상승
  - Neutral(중립): 업종지수가 현재지수 대비 15%~15% 등락
  - Underweight(비중축소): 업종지수가 현재지수 대비 15% 이상 하락 가능

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| 금융투자상품의 비율 | 94.4% | 4.7% | 0.9% | 100.0%

* 기준일: 2019년 1월 27일

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- 당사는 2019년 01월 29일 현재 해당회사의 지분을 1%이상 보유하고 있지 않습니다.
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