

Media and Games Invest plc*5a;7;11

Rating: Buy
Target price: € 7.35
(previously: € 5.15)

Current price: 4.62
 30/04/21 / Xetra /
 (17:36 pm)
 Currency: EUR

Master data:

ISIN: MT0000580101
 WKN: A1JGT0
 Ticker symbol: M8G
 Number of shares ³: 128.75
 Market cap ³: 594.83
 EnterpriseValue³: 674.59
³ in m / in € m
 Free float: 57.7%

Transparency level:
 Nasdaq First North Premier

Market segment:
 Open Market
 (Open Market)

Accounting:
 IFRS

Financial year: 31/12/

Designated Sponsors:
 Hauck & Aufhäuser
 Privatbankiers AG
 Pareto Securities AB

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* Catalogue of possible conflicts of interest on page 8

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 03/05/2021 (16:44 pm)

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Validity of the target price: until
 max. 31/12/2021

Company profile

Industry: Entertainment, Media
 Focus: Video games (so-called MMOs)
 Employees: 800
 Founded: 2011 (gamigo in 2000)
 Head office: Malta (probably Luxembourg from 2022)

Management Board: Remco Westermann (CEO), Paul Echt (CFO)

Media and Games Invest plc has a profitable and growing portfolio of companies in the games and digital media sectors. The group primarily aims to grow through acquisitions of companies, restructuring and integrating them into one large platform. So far, this strategy has produced various synergies such as cost reductions, leverage and economies of scale. According to management, this strategy is followed by only a few competitors, especially in the gaming sector, leaving room for acquisitions at a favourable price. In 2020, the following has already been achieved: 1) the acquisition of North American mobile data platform Verve Group, 2) an increase in gamigo AG's shareholding from 53% to 99%, 3) the purchase of programmatic advertising company Platform 161, 4) a 100% stake in ReachHero, and 5) the full acquisition of Freenet Digital Group with more than 1,500 mobile games. In the current COVID-19 pandemic, video games have once again proven to be crisis-proof and non-cyclical. As consumers have had more free time, demand for entertainment and, therefore, video games, has soared. In July 2020, MGI shares were admitted to the Scale segment (previously: Basic Board) of the Deutsche Börse and on 6 October 2020, a dual listing was carried out on Nasdaq First North Premier, where many other midcap game companies are listed.



P&L in € m \ FY-end	31/12/2020	31/12/2021e	31/12/2022e	31/12/2023e
Revenues	140.22	202.30	255.10	319.39
Adjusted EBITDA	29.10	56.81	74.10	97.14
EBITDA	26.55	52.81	69.90	92.94
EBIT	11.04	24.99	45.37	68.73
Net result (after minorities)	3.06	12.27	23.65	39.99

Key figures in EUR

Earnings per share	0.03	0.10	0.18	0.31
Dividend per share	0.00	0.00	0.00	0.00

Key figures

EV/revenue	4.81	3.33	2.64	2.11
EV/ Adjusted EBITDA	23.18	11.87	9.10	6.94
EV/EBITDA	25.41	12.77	9.65	7.26
EV/EBIT	61.10	26.99	14.87	9.82
P/E ratio (after minorities)	194.39	48.48	25.15	14.87
KBV	3.36			

Financial calendar

July 2021: Annual General Meeting
 31/08/2021: Semi-annual report 2021
 30/11/2021: Annual Report Q3 2021

****last research from GBC:**

Date: Publication / Target price in EUR / Rating
 11/03/2021: RS / 5.15 / BUY
 01/02/2021: RS / 5.15 / BUY
 07/12/2020: RS / 3.20 / BUY
 09/08/2020: RS / 2.95 / BUY

The research studies listed above can be viewed at www.gbc-ag.de or requested from GBC AG, Halderstr. 27, D86150 Augsburg, Germany.

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Jump in revenue and earnings in the first quarter of 2021; the largest growth pipeline in the company's history ensures further dynamic growth; the expected recovery of the advertising market offers additional growth potential for the Group's own digital advertising division, increase in forecasts and price target

Selected Group key figures (in € million)	Q1 2020	Q1 2021
Revenues	26.50	51.90
Adjusted EBITDA	5.90	13.50
EBITDA	5.30	12.10
Adjusted EBIT	3.40	9.30
Net result	0.10	2.30

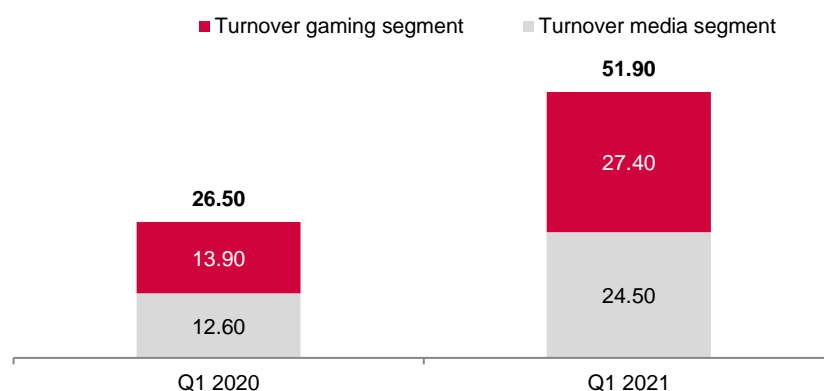
Source: Media and Games Invest plc

Turnover and earnings development in the first quarter of 2021

After Media and Games Invest plc (MGI) published its preliminary business figures for 2020 at the end of February 2021, the company has now also recently announced its business figures for the first quarter of 2021. According to these figures, the MGI Group has continued its dynamic growth course with a quarterly revenue increase of 96.0% year-on-year to € 51.90 million (Q1 2020: € 26.50 million) and at the same time was able to record another record quarter.

The significant increase in turnover was based on both organic growth (38.0%) and inorganic growth (58.0%). The latter was driven by the two most recent acquisitions of KingsIsle and LKQD. It is worth mentioning that KingsIsle was the largest M&A transaction in the company's history. Accordingly, this single acquisition contributed significantly to the increase in Group turnover in the first quarter of 2021 with approx. € 8.80 million (share of Group turnover: approx. 17.0%).

Development of Group and segment turnover (in € million)



Sources: Media and Games Invest plc; GBC AG

The significant increase in Group revenue was driven in particular by the Gaming segment, traditionally the largest business area. In this segment, the company achieved a jump in revenue of 97.1% to € 27.40 million in the first quarter of 2021 (Q1 2020: € 13.90 million). In addition to the KingsIsle acquisition, the main reasons for this positive development were several large content updates in combination with increased user acquisition.

In addition, the media division also made a strong contribution to the increase in Group revenue with dynamic revenue growth of 94.4% to € 24.50 million (Q1 2020: € 12.60 million). This pleasing development was primarily due to customer relationships with gaming companies and the media company LKQD (provider of an advertising video platform), which was acquired in the first quarter.

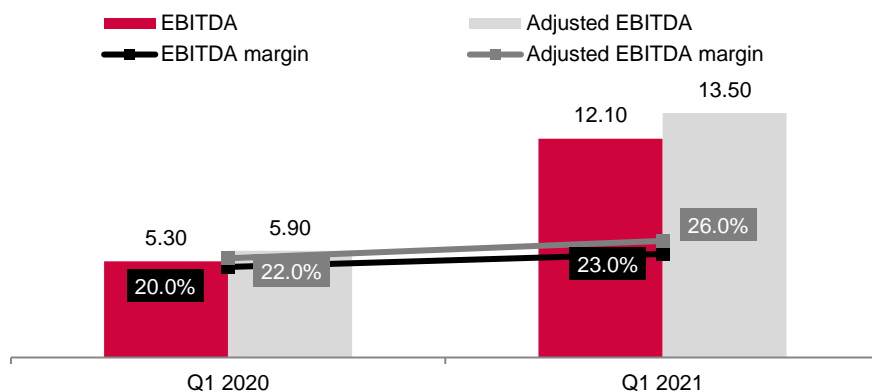
Through the acquisition of this video platform provider, the advertising division (Verve Group), which focuses very strongly on digital advertising, was additionally strengthened and thus has an even broader range of advertising formats and advertising services at its disposal and can therefore serve any customer wishes or market trends even more comprehensively. In addition, the MGI Group expects that the advertising division will also benefit from a significant recovery of the media market after the foreseeable end of the pandemic.

MGI also announced that it currently has the largest organic growth pipeline in the company's history. This includes several projects and products in both the games and media sectors. Specifically, this includes the launch of the games Heroes of Twilight and Skydome as well as the market entry of the advertising division (Verve) in Japan, the third largest advertising market in the world.

In the course of the published quarterly figures, the company also announced that it expects strong growth for both the gaming and media divisions in the current financial year compared to the previous year. This outlook is thus also in line with the medium-term targets announced by the company, which envisage an average revenue growth rate of 25.0% to 30.0% (CAGR) and an adjusted EBITDA margin of 25.0% to 30.0% as well as an adjusted EBIT margin of 15.0% to 20.0%.

Parallel to the rapid development of turnover, a dynamic development of earnings was also achieved. In the first quarter of 2021, EBITDA increased by around 128.0% to € 12.10 million (Q1 2020: € 5.30 million) compared to the same period of the previous year. EBITDA adjusted for one-off effects (e.g. special and restructuring costs from M&A transactions) also increased significantly by around 129.0% to € 13.50 million (Q1 2020: € 5.90 million) compared to the same quarter of the previous year. The adjusted EBITDA margin amounted to 26.0% and was thus also significantly expanded compared to the same quarter of the previous year (Q1 2020: 22.0%).

Development of EBITDA and adjusted EBITDA (in € million)



Sources: Media and Games Invest plc; GBC AG

Forecasts and evaluation

P&L in € m \ FY-end	FY 2021e (new)	FY 2021e (old)	FY 2022e (new)	FY 2022e (old)	FY 2023e
Turnover	202.30	173.55	255.10	199.88	319.39
Adjusted EBITDA	56.81	50.12	74.10	58.62	97.14
EBITDA	52.81	47.42	69.90	55.92	92.94
Adjusted EBIT	31.29	29.42	46.35	38.72	68.02
EBIT	25.29	23.72	40.35	33.02	62.02
Net result (after minorities)	12.27	12.08	23.65	18.24	39.99

Source: GBC AG estimates

MGI's first-quarter 2021 results were well above our expectations. In view of the very good performance at the start of the year and the largest growth pipeline in the company's history announced by the company and the expected strong recovery of the advertising market, we have raised our previous estimates significantly.

For the current financial year 2021, we now expect revenues of € 202.30 million (previously: € 173.55 million) and an EBITDA of € 52.81 million (previously: € 47.42 million). For the following financial year 2022, we also calculate with significantly higher revenues and expect a further increase in revenues to € 255.10 million (previously: € 199.88 million) and an EBITDA of € 69.90 million (previously: € 55.92 million). For the following year 2023, which we have included in the concrete estimation period for the first time, we expect revenues of € 319.39 million and an EBITDA of € 92.94 million.

Our forecast increases for the 2022 and 2023 financial periods are also based on two other factors. Firstly, the increase in estimates for the 2021 financial year results in a higher starting point for the subsequent years. In addition, our previous estimates were always below the corporate outlook and thus had a significantly more conservative character. In view of the fact that our previous forecasts were regularly significantly exceeded, we are now moving much closer to the corporate guidance (see above medium-term planning of the MGI Group).

Within the framework of our DCF valuation model, we have determined a new price target of € 7.35 per share based on our raised estimates for the 2021 and 2022 financial years and the first-time inclusion of the 2023 financial year in our detailed estimation period, thus significantly raising our previous price target (previously: € 5.15 per share). In view of the current share price level, we continue to assign a Buy rating and see significant upside potential.

Overall, we continue to see the company in a good strategic position to continue its dynamic growth course in both high-growth business segments (gaming, digital advertising). In particular, the group's own advertising division should be able to benefit not only from the growth in digital advertising, but also from the growth potential resulting from the expected recovery of the advertising market in the "post-Corona phase". In addition, the MGI Group's high cash reserves (end of March 2021: € 51.70 million) put it in a position to further increase the pace of growth through targeted acquisitions and thereby additionally strengthen the Group's profitability.

Evaluation

Model assumptions

We have valued Media and Games Invest plc using a three-stage DCF model. Starting with the concrete estimates for the years 2021 to 2023 in phase 1, the forecast is made from 2024 to 2028 in the second phase by applying value drivers. We expect revenue to increase by 5.0% (previously: 7.5%). We have assumed an EBITDA target margin of 29.1% (previously: 28.0%). We have included the tax rate at 30.0% in phase 2. In the third phase, a residual value is also determined after the end of the forecast horizon using the perpetual annuity. In the terminal value we assume a growth rate of 2.0%.

Determination of the cost of capital

The weighted average cost of capital (WACC) of Media and Games Invest plc is calculated from the cost of equity and the cost of debt. In order to determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be determined.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the Fachausschuss für Unternehmensbewertungen und Betriebswirtschaft (FAUB) of the IDW. The basis for this is the zero-bond interest rates published by the Deutsche Bundesbank according to the Svensson method. To smooth short-term market fluctuations, the average yields of the previous three months are used and the result rounded to 0.25 basis points. The currently used value for the risk-free interest rate is 0.25% (previously: 0.25%).

We set the historical market premium of 5.5% as a reasonable expectation of a market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to yield better than low-risk government bonds.

According to the GBC estimation method, a beta of 1.36 is currently determined.

Using the assumptions made, we calculate a cost of equity of 7.7% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of the cost of equity of 80.0% (previously: 80.0%), this results in a weighted average cost of capital (WACC) of 7.1%.

Valuation result

The future cash flows are discounted on the basis of the entity approach. We have calculated the corresponding cost of capital (WACC) at 7.1%. The resulting fair value per share at the end of the 2021 financial year corresponds to a target price of € 7.35 (previously: € 5.15). The price target increase results from our increased estimates for the 2021 and 2022 financial years and the first-time inclusion of the 2023 financial year in our concrete estimation period. Our raised forecasts take into account the very strong corporate performance and the company's extensive organic growth pipeline.

DCF model

Media and Games Invest plc - Discounted Cashflow (DCF) model

Value driver used in the DCF-model's estimate phase:

consistency - Phase		final - Phase	
Revenue growth	5.0%	Perpetual growth rate	2.0%
EBITDA-margin	29.1%	Perpetual EBITA margin	22.5%
Depreciation on fixed assets	32.6%	Effective tax rate in terminal value	30.0%
Working capital to sales	10.0%		

Three-phase DCF - model:

Phase in mEUR	estimate			consistency					final value
	FY 21e	FY 22e	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	
Revenue (RE)	202.30	255.10	319.39	335.36	352.13	369.73	388.22	407.63	
Revenue change	44.3%	26.1%	25.2%	5.0%	5.0%	5.0%	5.0%	5.0%	2.0%
Revenue to fixed assets	1.96	2.88	4.40	5.24	6.05	6.82	7.53	8.19	
EBITDA	52.81	69.90	92.94	97.59	102.47	107.59	112.97	118.62	
EBITDA-margin	26.1%	27.4%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%	
EBITA	25.29	40.35	62.02	73.95	81.64	88.66	95.32	101.83	
EBITA-margin	12.5%	15.8%	19.4%	22.1%	23.2%	24.0%	24.6%	25.0%	22.5%
Taxes on EBITA	-6.32	-10.09	-15.50	-22.18	-24.49	-26.60	-28.60	-30.55	
Tax rate	25.0%	25.0%	25.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	18.97	30.26	46.51	51.76	57.15	62.06	66.72	71.28	
Return on Capital	14.7%	26.3%	44.5%	51.9%	58.6%	66.5%	73.2%	78.9%	72.4%
Working Capital (WC)	12.15	15.99	27.15	33.54	35.21	36.97	38.82	40.76	
WC to sales	6.0%	6.3%	8.5%	10.0%	10.0%	10.0%	10.0%	10.0%	
Investment in WC	3.94	-3.84	-11.16	-6.39	-1.68	-1.76	-1.85	-1.94	
Operating fixed assets (OFA)	103.10	88.55	72.63	63.99	58.16	54.23	51.58	49.79	
Depreciation on OFA	-27.52	-29.55	-30.92	-23.64	-20.83	-18.93	-17.65	-16.79	
Depreciation to OFA	26.7%	33.4%	42.6%	32.6%	32.6%	32.6%	32.6%	32.6%	
CAPEX	-18.00	-15.00	-15.00	-15.00	-15.00	-15.00	-15.00	-15.00	
Capital employed	115.25	104.54	99.78	97.53	93.37	91.20	90.40	90.55	
EBITDA	52.81	69.90	92.94	97.59	102.47	107.59	112.97	118.62	
Taxes on EBITA	-6.32	-10.09	-15.50	-22.18	-24.49	-26.60	-28.60	-30.55	
Total investment	-122.07	-18.84	-26.16	-21.39	-16.68	-16.76	-16.85	-16.94	
Investment in OFA	-18.00	-15.00	-15.00	-15.00	-15.00	-15.00	-15.00	-15.00	
Investment in WC	3.94	-3.84	-11.16	-6.39	-1.68	-1.76	-1.85	-1.94	
Investment in goodwill	-108.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	-75.58	40.97	51.28	54.02	61.30	64.23	67.53	71.13	1257.82

Value operating business (due date)	1087.84	1123.79
Net present value explicit free Cashflows	308.19	289.01
Net present value of terminal value	779.65	834.78
Net debt	137.77	105.22
Value of equity	950.07	1018.58
Minority interests	-3.50	-3.75
Value of share capital	946.57	1014.82
Outstanding shares in m	128.75	128.75
Fair value per share in €	7.35	7.88

Cost of Capital:

Risk-free rate	0.3%
Market risk premium	5.5%
Beta	1.36
Cost of equity	7.7%
Target weight	80.0%
Cost of debt	6.0%
Target weight	20.0%
Tax shield	25.0%
WACC	7.1%

Return on Capital	WACC				
	6.5%	6.8%	7.1%	7.4%	7.7%
71.9%	8.39	7.81	7.31	6.86	6.47
72.2%	8.41	7.84	7.33	6.88	6.49
72.4%	8.44	7.86	7.35	6.90	6.50
72.7%	8.47	7.88	7.37	6.92	6.52
72.9%	8.49	7.91	7.39	6.94	6.54

APPENDIX

I.

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The analysts responsible for this analysis are:

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Cosmin Filker, Dipl. Betriebswirt (FH), Deputy Chief Analyst

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