

Media and Games Invest SE

Germany - Others



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 6.10 (old: EUR 5.00)

Price: EUR 5.10 **Next result:** AGM 08.07.21
Bloomberg: M8G GR **Market cap:** EUR 763.4 m
Reuters: M8G.DE **Enterprise Value:** EUR 797.8 m

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Tim Wunderlich, CFA
Analyst

tim.wunderlich@ha-ib.de
Tel.: +49 40 4143885 81

Initial FY'21E guidance above expectations; Chg. Est. & PT

MGI released an initial FY'21E guidance which came in well above our and market expectations. The company guides for sales of € 220-240m, which implies growth of 57% to 71% yoy versus our expectation of 24% yoy.

The outperformance is seen to stem mainly from stronger-than-expected organic growth in both segments Gaming (53% of sales) and Media (47%), thanks to content upgrades of MGI's Top 10 games as well as recent client wins for the ad exchange platform. These clients are currently ramping up to high volumes, exceeding management expectations.

Still, in our view, the outperformance could also reflect a stronger-than-expected growth contribution from gaming company Kingsisle, which MGI acquired in January 2021. Indeed, when announcing the deal, MGI's management guided for Kingsisle to contribute € 26m to the group's top-line in FY'21E. This looks conservative, considering that Kingsisle generated € 36m of revenues in 2020 (eH&A).

On the bottom-line, management guides for EBITDA of € 60-65m (c. 27% margin), which is adjusted mainly for M&A-related one-off expenses. The implied reported number should be around € 57-62m (eH&A), which compares favourably to our € 50m EBITDA estimate, reflecting the benefit of scale thanks to the higher top-line growth.

Keep in mind, however, that MGI capitalizes R&D expenses to the tune of € 20m per year, which skews EBITDA to the upside. Hence, investors should rather look at EBIT to adequately judge the „true“ profitability of MGI, with the caveat that amortization of capitalized R&D is seen to amount to no more than € 10m in FY'21E (eH&A). Accordingly, amortization is set to rise substantially over the coming years to match capitalization, which should result in a margin expansion headwind (eH&A).

Action: we raise sales and EBITDA estimates to account for stronger organic growth. However, EPS estimates are cut to account for higher amortization as well as a higher tax rate (28% vs. 5%), which we had previously underestimated.

Upcoming newsflow should be dominated by M&A. MGI announced that it plans to acquire digital ad platform Smaato, which generates € 30-40m sales at a 30% EBITDA margin (note: not included in the guidance). The deal looks like a strong strategic fit, as Smaato offers complementary technology and will help MGI build critical size. Also, the deal should be value-accretive: we expect MGI to pay less than 10x EBITDA for Smaato. We will adjust estimates to include Smaato once the deal has been signed. **MGI remains a BUY with a new PT of € 6.10** (DCF / prior: € 5.00) thanks to higher EBITDA estimates.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	42.1	32.6	83.9	140.2	236.0	266.7	292.0
Sales growth	8 %	-22 %	157 %	67 %	68 %	13 %	10 %
EBITDA	7.0	8.6	15.5	26.5	60.4	72.8	83.2
EBIT	-2.0	2.3	5.0	11.0	34.0	44.3	52.7
Net income	-5.0	4.3	-0.3	3.1	17.7	25.1	31.1
Net debt	25.3	38.1	46.1	77.3	34.4	24.5	-13.1
Net gearing	94.1 %	56.7 %	47.1 %	43.7 %	11.0 %	7.3 %	-3.5 %
Net Debt/EBITDA	3.6	4.4	3.0	2.9	0.6	0.3	0.0
EPS pro forma	-0.05	0.05	0.00	0.04	0.20	0.24	0.28
CPS	0.00	0.03	0.12	0.19	0.25	0.30	0.35
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	64.5 %	64.1 %	55.6 %	50.3 %	56.4 %	57.2 %	57.8 %
EBITDA margin	16.7 %	26.5 %	18.5 %	18.9 %	25.6 %	27.3 %	28.5 %
EBIT margin	-4.9 %	7.1 %	6.0 %	7.9 %	14.4 %	16.6 %	18.1 %
ROCE	-3.5 %	1.7 %	3.2 %	4.2 %	9.5 %	11.1 %	11.0 %
EV/sales	11.6	15.4	6.1	4.0	3.4	3.0	2.6
EV/EBITDA	69.4	58.0	32.8	21.3	13.2	10.8	9.0
EV/EBIT	-238.7	215.3	47.2	34.2	20.2	17.8	14.2
PER	-93.0	107.1	-1,429.3	142.5	25.2	21.4	18.3
Adjusted FCF yield	0.8 %	0.9 %	2.1 %	3.2 %	5.6 %	6.8 %	8.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 02.07.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 5.00 / 1.25

Price/Book Ratio: 2.4

Relative performance (TecDAX):

3 months 22.0 %

6 months 127.1 %

12 months 235.4 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	174.0	25.8	0.22
	Δ	35.6%	31.7%	-8.8%
2022	old:	196.6	32.2	0.27
	Δ	35.6%	37.4%	-11.0%
2023	old:	215.3	36.7	0.30
	Δ	35.6%	43.7%	-7.2%

Key share data:

Number of shares: (in m pcs) 149.7

Authorised capital: (in € m) -

Book value per share: (in €) 2.1

Ø trading volume: (12 months) 540,000

Major shareholders:

Free Float 57.0 %

Bodhivas GmbH 28.0 %

Oaktree 9.0 %

Janus Henderson 6.0 %

Company description:

Holding company pursuing a buy and build strategy in media and gaming

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	42.1	32.6	83.9	140.2	236.0	266.7	292.0
<i>Sales growth</i>	8.0 %	-22.5 %	157.2 %	67.1 %	68.3 %	13.0 %	9.5 %
Increase/decrease in finished goods and work-in-process	3.6	2.8	10.2	16.0	21.2	24.0	24.8
Total sales	45.7	35.4	94.1	156.2	257.2	290.7	316.8
Other operating income	2.4	6.5	4.6	6.3	7.1	8.0	8.8
Material expenses	16.2	12.7	41.8	77.6	112.1	124.3	133.7
Personnel expenses	13.9	10.4	27.4	39.6	60.4	66.9	72.1
Other operating expenses	10.9	10.1	14.0	18.7	31.4	34.7	36.5
Total operating expenses	38.6	26.8	78.5	129.7	196.8	217.9	233.6
EBITDA	7.0	8.6	15.5	26.5	60.4	72.8	83.2
Depreciation	0.7	6.3	2.8	3.7	3.8	4.0	4.0
EBITA	6.3	2.3	12.7	22.9	56.6	68.8	79.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	8.4	0.0	7.7	11.8	22.6	24.5	26.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-2.0	2.3	5.0	11.0	34.0	44.3	52.7
Interest income	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Interest expenses	2.4	1.7	5.8	0.0	8.5	8.4	8.4
Other financial result	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-3.6	-1.6	-5.8	-7.1	-8.5	-8.3	-8.3
Recurring pretax income from continuing operations	-5.7	0.7	-0.8	3.9	25.6	36.0	44.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.7	0.7	-0.8	3.9	25.6	36.0	44.4
Taxes	-0.7	-0.9	-2.0	1.2	7.2	10.1	12.4
Net income from continuing operations	-5.0	1.6	1.3	2.7	18.4	25.9	32.0
Result from discontinued operations (net of tax)	0.0	-3.7	0.0	0.0	0.0	0.0	0.0
Net income	-5.0	5.3	1.3	2.7	18.4	25.9	32.0
Minority interest	0.0	0.9	1.6	-0.4	0.7	0.8	0.9
Net profit (reported)	-5.0	4.3	-0.3	3.1	17.7	25.1	31.1
Average number of shares	90.8	90.8	90.8	85.5	139.2	139.2	139.2
EPS reported	-0.05	0.05	0.00	0.04	0.13	0.18	0.22

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	8.5 %	8.6 %	12.1 %	11.4 %	9.0 %	9.0 %	8.5 %
Total sales	108.5 %	108.6 %	112.1 %	111.4 %	109.0 %	109.0 %	108.5 %
Other operating income	5.6 %	19.9 %	5.5 %	4.5 %	3.0 %	3.0 %	3.0 %
Material expenses	38.6 %	38.9 %	49.8 %	55.4 %	47.5 %	46.6 %	45.8 %
Personnel expenses	33.1 %	32.0 %	32.6 %	28.2 %	25.6 %	25.1 %	24.7 %
Other operating expenses	25.8 %	31.1 %	16.7 %	13.4 %	13.3 %	13.0 %	12.5 %
Total operating expenses	91.8 %	82.1 %	93.6 %	92.5 %	83.4 %	81.7 %	80.0 %
EBITDA	16.7 %	26.5 %	18.5 %	18.9 %	25.6 %	27.3 %	28.5 %
Depreciation	1.7 %	19.4 %	3.3 %	2.6 %	1.6 %	1.5 %	1.4 %
EBITA	15.0 %	7.1 %	15.2 %	16.3 %	24.0 %	25.8 %	27.1 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	19.8 %	0.0 %	9.2 %	8.4 %	9.6 %	9.2 %	9.1 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	7.1 %	6.0 %	7.9 %	14.4 %	16.6 %	18.1 %
Interest income	0.1 %	0.3 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	5.6 %	5.3 %	7.0 %	0.0 %	3.6 %	3.1 %	2.9 %
Other financial result	3.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	2.1 %	neg.	2.8 %	10.8 %	13.5 %	15.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	2.1 %	neg.	2.8 %	10.8 %	13.5 %	15.2 %
Tax rate	11.9 %	-130.3 %	265.1 %	30.6 %	28.0 %	28.0 %	28.0 %
Net income from continuing operations	neg.	4.8 %	1.5 %	1.9 %	7.8 %	9.7 %	11.0 %
Income from discontinued operations (net of tax)	0.0 %	-11.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	16.1 %	1.5 %	1.9 %	7.8 %	9.7 %	11.0 %
Minority interest	neg.	2.9 %	1.9 %	neg.	0.3 %	0.3 %	0.3 %
Net profit (reported)	neg.	13.3 %	neg.	2.2 %	7.5 %	9.4 %	10.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	47.5	204.1	233.2	272.8	360.1	376.6	371.4
Property, plant and equipment	1.7	4.2	3.5	1.7	0.5	-0.8	-1.9
Financial assets	0.5	5.4	8.6	3.2	3.2	3.2	3.2
FIXED ASSETS	49.6	213.7	245.4	277.7	363.8	379.0	372.7
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	5.4	17.0	37.0	58.2	65.8	72.0
Other current assets	4.1	6.4	5.8	9.1	9.1	9.1	9.1
Liquid assets	1.0	4.4	33.0	46.3	89.1	99.0	136.6
Deferred taxes	7.1	6.4	11.2	15.7	15.7	15.7	15.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	17.2	22.6	67.1	108.1	172.1	189.6	233.5
TOTAL ASSETS	66.8	236.3	312.4	385.8	535.9	568.6	606.2
SHAREHOLDERS EQUITY	26.8	67.2	98.1	176.8	311.7	337.2	369.2
MINORITY INTEREST	-0.1	91.3	70.5	0.1	0.1	0.1	0.1
Long-term debt	19.3	42.6	79.1	123.5	123.5	123.5	123.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	3.0	7.0	12.6	17.3	17.3	17.3	17.3
Non-current liabilities	22.3	49.6	91.7	140.8	140.8	140.8	140.8
short-term liabilities to banks	7.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	7.2	9.4	20.3	30.0	51.7	58.5	64.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.4	4.4	14.9	14.4	14.4	14.4	14.4
Deferred taxes	0.2	14.4	17.0	23.8	17.3	17.7	17.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	17.7	28.2	52.2	68.2	83.4	90.6	96.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	66.8	236.3	312.4	385.8	536.0	568.6	606.2

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	71.1 %	86.4 %	74.6 %	70.7 %	67.2 %	66.2 %	61.3 %
Property, plant and equipment	2.5 %	1.8 %	1.1 %	0.5 %	0.1 %	neg.	neg.
Financial assets	0.7 %	2.3 %	2.8 %	0.8 %	0.6 %	0.6 %	0.5 %
FIXED ASSETS	74.3 %	90.4 %	78.5 %	72.0 %	67.9 %	66.7 %	61.5 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	7.3 %	2.3 %	5.5 %	9.6 %	10.9 %	11.6 %	11.9 %
Other current assets	6.2 %	2.7 %	1.9 %	2.4 %	1.7 %	1.6 %	1.5 %
Liquid assets	1.5 %	1.9 %	10.6 %	12.0 %	16.6 %	17.4 %	22.5 %
Deferred taxes	10.7 %	2.7 %	3.6 %	4.1 %	2.9 %	2.8 %	2.6 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	25.7 %	9.6 %	21.5 %	28.0 %	32.1 %	33.3 %	38.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	40.2 %	28.4 %	31.4 %	45.8 %	58.2 %	59.3 %	60.9 %
MINORITY INTEREST	neg.	38.6 %	22.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	28.9 %	18.0 %	25.3 %	32.0 %	23.0 %	21.7 %	20.4 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	4.5 %	3.0 %	4.0 %	4.5 %	3.2 %	3.0 %	2.8 %
Non-current liabilities	33.4 %	21.0 %	29.4 %	36.5 %	26.3 %	24.8 %	23.2 %
short-term liabilities to banks	10.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	10.8 %	4.0 %	6.5 %	7.8 %	9.7 %	10.3 %	10.6 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	5.0 %	1.8 %	4.8 %	3.7 %	2.7 %	2.5 %	2.4 %
Deferred taxes	0.3 %	6.1 %	5.4 %	6.2 %	3.2 %	3.1 %	2.9 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	26.6 %	11.9 %	16.7 %	17.7 %	15.6 %	15.9 %	15.9 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Media and Games Invest plc

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	-5.0	5.3	1.3	2.7	18.4	25.9	32.0
Depreciation of fixed assets (incl. leases)	0.7	6.3	10.5	15.5	3.8	4.0	4.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	8.4	0.0	0.0	0.0	22.6	24.5	26.5
Others	0.7	1.6	-0.3	11.5	0.0	0.0	0.0
Cash flow from operations before changes in w/c	4.8	13.2	11.5	29.7	44.8	54.4	62.5
Increase/decrease in inventory	0.0	-11.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.6	-8.1	0.8	-4.3	-21.2	-7.6	-6.2
Increase/decrease in accounts payable	-1.6	12.9	3.9	-0.2	21.7	6.7	5.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.0	-6.2	4.7	-4.5	0.5	-0.8	-0.7
Cash flow from operating activities	3.8	6.9	16.2	25.2	45.3	53.6	61.8
CAPEX	7.3	10.7	12.6	19.1	21.5	22.7	24.2
Payments for acquisitions	2.2	3.9	0.5	18.6	91.0	21.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.7	0.5	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-8.7	-14.1	-13.1	-37.7	-112.5	-43.7	-24.2
Cash flow before financing	-4.9	-7.2	3.1	-12.5	-67.2	9.9	37.6
Increase/decrease in debt position	0.0	9.8	26.7	26.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	3.8	8.8	26.9	110.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.8	-2.5	-10.1	-27.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-0.9	11.1	25.4	25.8	110.0	0.0	0.0
Increase/decrease in liquid assets	-5.8	4.0	28.5	13.3	42.8	9.9	37.6
Liquid assets at end of period	3.9	4.4	33.0	46.3	89.1	99.0	136.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	21.0	16.3	41.9	70.1	118.0	133.3	146.0
yoy change	8.0 %	-22.5 %	157.2 %	67.1 %	68.3 %	13.0 %	9.5 %
NAFTA	21.0	16.3	41.9	70.1	129.8	146.7	160.6
yoy change	8.0 %	-22.5 %	157.2 %	67.1 %	85.1 %	13.0 %	9.5 %
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	42.1	32.6	83.9	140.2	236.0	266.7	292.0
yoy change	8.0 %	-22.5 %	157.2 %	67.1 %	68.3 %	13.0 %	9.5 %

Source: Company data, Hauck & Aufhäuser

Media and Games Invest plc

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	8.0 %	-22.5 %	157.2 %	67.1 %	68.3 %	13.0 %	9.5 %
EBITDA growth	166.8 %	227.9 %	120.9 %	207.1 %	288.7 %	174.2 %	37.8 %
EBIT growth	-77.7 %	-125.4 %	-344.3 %	374.3 %	580.5 %	301.3 %	55.0 %
EPS growth	-45.4 %	-147.4 %	-93.5 %	-24.8 %	-	404.1 %	75.9 %
Efficiency							
Total operating costs / sales	91.8 %	82.1 %	93.6 %	92.5 %	83.4 %	81.7 %	80.0 %
Sales per employee	116.6	95.4	235.8	400.9	661.6	736.6	1,609.2
EBITDA per employee	19.5	25.3	43.7	75.9	169.4	201.1	458.6
Balance sheet analysis							
Avg. working capital / sales	neg.	neg.	neg.	1.1 %	0.7 %	2.7 %	2.5 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	42.4	60.6	74.2	96.3	90.0	90.0	90.0
A/P turnover [(A/P*365)/sales]	62.6	104.8	88.2	78.2	80.0	80.0	80.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	-3.5	-3.7	3.6	6.1	23.8	30.9	37.6
Free cash flow/sales	-8.3 %	-11.5 %	4.3 %	4.4 %	10.1 %	11.6 %	12.9 %
FCF / net profit	neg.	neg.	neg.	199.5 %	134.7 %	123.1 %	120.7 %
Capex / depn	80.4 %	169.1 %	119.6 %	123.2 %	81.3 %	79.5 %	79.5 %
Capex / maintenance capex	9.2 %	0.0 %	17.7 %	22.9 %	32.5 %	31.4 %	32.4 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	25.3	38.1	46.1	77.3	34.4	24.5	-13.1
Net Debt/EBITDA	3.6	4.4	3.0	2.9	0.6	0.3	0.0
Net debt / equity	0.9	0.6	0.5	0.4	0.1	0.1	neg.
Interest cover	0.0	1.3	0.9	999.0	4.0	5.3	6.3
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.8	0.2	0.3	0.4	0.5	0.6	0.6
Operating assets turnover	-65.8	135.4	285.4	16.1	33.7	41.0	47.7
Plant turnover	24.9	7.8	23.8	80.5	438.7	-335.4	-155.7
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	-3.5 %	1.7 %	3.2 %	4.2 %	9.5 %	11.1 %	11.0 %
ROE	-18.6 %	6.4 %	-0.3 %	1.7 %	5.7 %	7.4 %	8.4 %
Other							
Interest paid / avg. debt	9.0 %	5.0 %	11.1 %	0.0 %	8.4 %	6.8 %	6.8 %
No. employees (average)	361	342	356	350	357	362	181
Number of shares	90.8	90.8	90.8	85.5	139.2	139.2	139.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.05	0.05	0.00	0.04	0.13	0.18	0.22
Valuation ratios							
P/BV	17.2	6.9	4.7	2.8	2.4	2.3	2.1
EV/sales	11.6	15.4	6.1	4.0	3.4	3.0	2.6
EV/EBITDA	69.4	58.0	32.8	21.3	13.2	10.8	9.0
EV/EBITA	77.4	215.3	40.0	24.7	14.1	11.5	9.5
EV/EBIT	-238.7	215.3	47.2	34.2	20.2	17.8	14.2
EV/FCF	-139.4	-134.0	141.9	92.5	33.5	25.5	20.0
Adjusted FCF yield	0.8 %	0.9 %	2.1 %	3.2 %	5.6 %	6.8 %	8.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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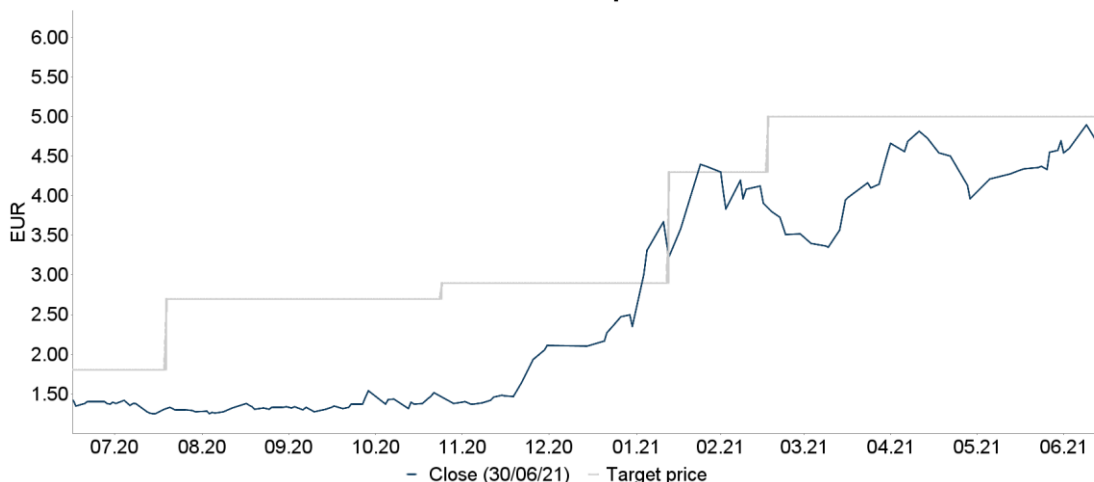
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Company	Disclosure
Media and Games Invest plc	2, 3, 6, 8

Historical target price and rating changes for Media and Games Invest plc in the last 12 months

**Price and Rating History
Media and Games Invest plc as of 01/07/21**

Initiation coverage
08-January-20



Company	Date	Analyst	Rating	Target price	Close
Media and Games Invest plc	05.03.2021	Wunderlich, CFA, Tim	Buy	EUR 5,00	EUR 3,80
	29.01.2021	Wunderlich, CFA, Tim	Buy	EUR 4,30	EUR 3,24
	10.11.2020	Wunderlich, CFA, Tim	Buy	EUR 2,90	EUR 1,51
	05.08.2020	Wunderlich, CFA, Tim	Buy	EUR 2,70	EUR 1,33

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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Christian Sandherr
Head of Equity Advisory
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 9473 245
E-Mail: carlos.becke@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Rune Dinesen
Equity Sales
Tel.: +49 40 414 38 85 72
E-Mail: rune.dinesen@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 38 85 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: Nils.Carstens@ha-ib.de

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 77
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com