

Media and Games Invest SE (M8G GY)

UK Mid-Cap – Media



Very strong Q3; with upgrades to come

- Firing on all cylinders; Buy:** Media and Games Invest (MGI) delivered exceptional Q3 2021 results, with record organic growth of 41% and EBITDA margins up 12ppt yoy to 30%. The sales momentum came from both the games and media divisions, despite headwinds flagged by larger peers in both markets, which, in our view, reflects the strength of its “content fortress” strategy. We believe MGI will beat the top end of its FY 2021 guidance and also continue to deliver material organic and non-organic upgrades in FY 2022-23. Trading on only FY 2022 15x EBITDA and 20x P/E, the shares are simply too cheap.
- Strong Q3 2021 results ahead of our expectations:** Sales grew +80% yoy in Q3 2021, with organic growth rising to 41% – the highest print in MGI’s history – bringing ytd organic growth to c39%. Adjusted EBITDA margins increased 12ppt yoy and 3ppt qoq to 30% in Q3 2021, also a record performance, driving a 199% yoy increase in adjusted EBITDA. We nudge up our FY 2021-23 sales and EBITDA estimates to account for the strong results, but reduce EPS due to changes in our adjusted tax forecasting methodology.
- Conservative guidance:** MGI reiterated its FY 2021 guidance for EUR234m-254m of sales and EUR65m-70m of adjusted EBITDA (c27.5% margin). We believe guidance remains conservative as it implies organic growth slowing to mid-to-high-teens and margins falling by 4ppt qoq in Q4 2021. We believe both are unlikely given the organic growth momentum in both divisions, and the expected positive impact on media growth and margins from the full integration of Smaato in Q4.
- Games (45% of sales):** Sales grew 56% yoy in Q3 2021 driven by several content updates and expansions onto new platforms (eg Nintendo Switch) for MGI’s existing titles, and the acquisition of KingsIsle, which continues to perform strongly. EBITDA margins increased 10ppt yoy (flat qoq) to 38% in the period. MGI also added two licence IPs in Q3: 1) the rights to Fantasy Town, a successful Asian mobile game, for Europe, North America, Australia and New Zealand; and 2) the worldwide IP rights for PC and console for an unannounced open world sandbox massive multiple online role playing game for release in 2022, MGI’s largest licence deal to date.
- Media (55% of sales):** Sales grew 105% yoy driven by strong organic growth and the integration of multiple acquisitions in the year. Adjusted EBITDA margins jumped by 16ppt yoy and 8ppt qoq to 21% in Q3 2021 thanks to economies of scale and cost synergies from acquisitions made in 2021. Importantly, Smaato, which adds cEUR40m revenue at a c35% EBITDA margin to FY 2021 on a pro-forma basis, only contributed one month in Q3 2021 and should therefore boost revenues and margins in Q4 2021. MGI has also integrated LiveRamp with its demand-side platform as it further expands its solutions, which address the deprecation of third-party internet cookies and restricted use of Apple’s Identifier for Advertisers (IDFA). MGI’s leading position on this front has been key to the strong demand for its media services ytd and should position it well going forward.
- Valuation:** MGI trades on FY 2021 15x EBITDA and 34x P/E, falling to 11.4x and 21x in FY 2022 respectively, a significant discount to peers.

Y/E 31/12, EURm	2019	2020	2021E	2022E	2023E
Net Sales	84	140	250	317	348
EBITDA	18	29	68	90	101
EBIT (adj.)	10	18	51	69	77
EPS (adj.)	0.11	0.11	0.17	0.27	0.32
Y/E net debt (net cash)	38	68	187	161	102
adj. EBITDA Margin	21.6%	20.8%	27.2%	28.5%	29.1%
EPS Growth	0.0%	-2.7%	58.5%	61.6%	15.5%
Net Debt (cash) / EBITDA	2.1x	2.3x	2.8x	1.8x	1.0x
EV/EBITDA	17.5x	19.3x	15.0x	11.4x	9.6x
P/E	52.5x	53.9x	34.0x	21.0x	18.2x
FCF Yield	1.0%	1.2%	2.1%	5.5%	6.8%

Source: Company data, Berenberg

15 November 2021

BUY

Current price **Price target**
EUR5.79 **EUR8.20**

15/11/2021 XETRA Close

Market cap (EURm) 837
 Reuters M8G.DE
 Bloomberg M8G GY

Changes made in this note

Rating: Buy (no change)
 Price target: EUR8.20 (no change)

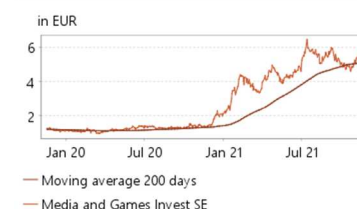
Estimates changes

	2021E		2022E		2023E	
	old	Δ %	old	Δ %	old	Δ %
Sales	249	0.5	313	1.3	344	1.3
EBITDA	67	1.4	90	0.5	101	0.7
(adj.)						
EPS	0.2	-18.4	0.3	-1.4	0.3	0.6

Source: Berenberg estimates

Share data

Shares outstanding (m) 145
 Enterprise value (EURm) 1,024
 Daily trading volume 263,530



Source: Thomson Reuters Datastream

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BUY

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Current price **Price target**

EUR5.79 **EUR8.20**

15/11/2021 XETRA Close

Reuters	M8G.DE
Bloomberg	M8G GY
Market cap (EURm)	837
EV (EURm)	1,024
Trading volume	263,530
Free float	72.0%

Non-institutional shareholders

Remoco Westermann (CEO): 28%

Business description

MGI is a vertically integrated video game and adtech platform

Share performance

High 52 weeks	EUR6.47
Low 52 weeks	EUR1.37

Performance relative to

	SXXP	TecDAX
1mth	11.9%	10.9%
3mth	10.2%	10.5%
12mth	285.9%	285.8%

Investment thesis

- MGI's content fortress – a video game portfolio that is integrated and supported by an internal advertising ecosystem – drives a number of synergies: 1) greater first-party data aggregation; 2) less reliance on third-party platforms; 3) higher video game user economics – higher user acquisition ROI, user life-time value and advertising monetisation; and 4) considerable acquisition synergies. Collectively, this not only protects MGI from the changing user data privacy landscape, but offers it meaningful growth and margin advantages versus peers.
- MGI's diverse video game portfolio of MMO and mobile casual games, combined with its strategy to leverage licence agreements and M&A to expand its IP portfolio, makes for a lower-risk and predictable model, in our view.
- We think that MGI is likely to continue to deploy significant capital on M&A in the coming years as it consolidates its fragmented end-markets, accelerates scale and leverages its content fortress to drive synergies.
- We value MGI using a blend of DCF, peer comparables and a bull-case scenario.

Profit and loss summary

EURm	2019	2020	2021E	2022E	2023E
Revenues	83.9	140.2	250.5	316.5	348.2
EBITDA	18.1	29.2	68.0	90.2	101.2
EBITA	18.1	29.2	68.0	90.2	101.2
EBIT	10.4	17.5	50.5	69.2	76.9
Associates contribution	0.0	0.0	0.0	0.0	0.0
Net interest	-5.8	-7.1	-17.1	-13.8	-13.5
Tax	2.0	-1.2	-8.8	-14.2	-15.8
Minorities	0.0	0.0	0.0	0.0	0.0
Net income adj.	6.7	9.2	24.6	41.1	47.5
EPS reported	0.02	0.03	0.08	0.22	0.27
EPS adjusted	0.11	0.11	0.17	0.27	0.32
Year end shares	60.4	85.5	144.7	149.7	149.7
Average shares	60.4	85.5	144.7	149.7	149.7
DPS	0.68	0.00	0.00	0.00	0.00

Cash flow summary

EURm	2019	2020	2021E	2022E	2023E
Net income	6.7	9.2	11.1	32.5	40.0
Depreciation	7.7	11.7	17.5	21.0	24.4
Working capital changes	4.7	-4.5	-0.5	-2.0	-0.9
Other non-cash items	-2.8	8.9	5.4	15.0	15.7
Operating cash flow	16.2	25.2	33.5	66.5	79.1
Capex	-12.6	-19.1	-16.2	-18.5	-20.4
FCFE	3.6	6.1	17.2	48.0	58.7
Acquisitions, disposals	-5.5	-36.4	-251.6	-21.2	0.0
Other investment CF	5.6	-0.3	-17.1	-6.9	-6.8
Dividends paid	0.0	0.0	0.0	0.0	0.0
Buybacks, issuance	30.4	43.6	115.0	0.0	-2.4
Change in net debt	37.8	30.3	119.3	-26.8	-58.7
Net debt	37.8	68.1	187.4	160.6	101.9
FCF per share	0.06	0.07	0.12	0.32	0.39

Growth and margins

	2019	2020	2021E	2022E	2023E
Revenue growth	86.4%	67.1%	78.6%	26.4%	10.0%
EBITDA growth	39.2%	186.3%	133.0%	32.5%	12.3%
EBIT growth	0.0%	201.7%	188.8%	36.8%	11.2%
EPS adj growth	0.0%	-2.7%	58.5%	61.6%	15.5%
FCF growth	-	70.2%	182.1%	178.6%	22.4%
EBITDA margin	21.6%	20.8%	27.2%	28.5%	29.1%
EBIT margin	12.4%	12.5%	20.2%	21.8%	22.1%
Net income margin	7.9%	6.5%	9.8%	13.0%	13.6%
FCF margin	4.3%	4.4%	6.9%	15.2%	16.9%

Key ratios

	2019	2020	2021E	2022E	2023E
Net debt / equity	-38.5%	-38.5%	-273.0%	-138.5%	-52.0%
Net debt / EBITDA	2.1x	2.3x	2.8x	1.8x	1.0x
Avg cost of debt	30.5%	13.5%	6.0%	5.0%	5.0%
Tax rate	0.0%	0.0%	25.0%	25.0%	25.0%
Interest cover	1.8x	2.5x	3.0x	5.0x	5.7x
Payout ratio	617.2%	0.0%	0.0%	0.0%	0.0%
ROCE	9.2%	7.2%	18.9%	24.4%	25.3%
Capex / sales	15.0%	13.6%	6.5%	5.9%	5.9%
Capex / depreciation	163.8%	163.2%	92.8%	88.3%	83.7%

Valuation metrics

	2019	2020	2021E	2022E	2023E
P / adjusted EPS	52.5x	53.9x	34.0x	21.0x	18.2x
P / book value	0.0x	0.0x	0.1x	0.1x	0.0x
FCF yield	1.0%	1.2%	2.1%	5.5%	6.8%
Dividend yield	11.8%	0.0%	0.0%	0.0%	0.0%
EV / sales	3.8x	4.0x	4.1x	3.2x	2.8x
EV / EBITDA	17.5x	19.3x	15.0x	11.4x	9.6x
EV / EBIT	30.4x	32.1x	20.3x	14.8x	12.6x
EV / FCF	88.2x	92.1x	59.5x	21.4x	16.5x
EV / cap. employed	1.4x	2.2x	3.8x	3.5x	3.1x

Key risks to our investment thesis

- While the stay-at-home trend brought about by COVID-19 has grown MGI's addressable market, this will ultimately normalise, which could present a growth headwind for MGI's games division, in our view.
- Many of MGI's largest games are developed by third parties and published by MGI, creating IP licensing risk.
- Acquisitions play a very important role in MGI's growth strategy. Despite its strong MA& track record, risks surrounding identification, due diligence and performance still remain.
- Both the video game market and advertising markets are somewhat inherently cyclical given their link to consumer spending.

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Production of the recommendation completed: 15.11.2021, 16:43 GMT

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

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
16 August 21	8.20	Buy	2021-08-17 06:29	16 August 21

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Buy	59.57 %	19.36 %
Sell	3.92 %	0.00 %
Hold	36.51 %	1.84 %

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