

Media and Games Invest SE*5a;5b;7;11

Rating: Buy

Target price: € 9.40
(previously: € 9.20)

Current price: 3.32
04/05/22 / Xetra /
(17:35 pm)
Currency: EUR

Master data:

ISIN: MT0000580101
WKN: A1JGT0
Ticker symbol: M8G
Number of shares ³: 159.25
Marketcap ³: 528.71
EnterpriseValue³: 724.50
³ in m / in m EUR

Free float: 57.7%

Transparency level:
Nasdaq First North Premier

Market segment:
Freiverkehr
(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 7

Date (time) completion:
05/05/2022 (9:13 am)

Date (time) first distribution:
05/05/2022 (10:00 am)

Validity of the target price: until
max. 31/12/2022

Company profile

Industries: Games, (digital) Media

Focus: Ad-Tech und Mobile-/Online Games

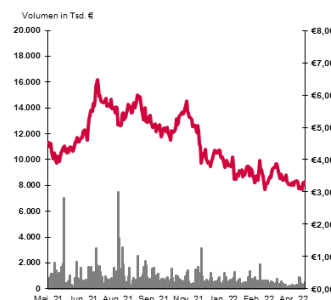
Employees: >800

Founded: 2011 (gamigo in 2000)

Registered office: Malta (expected to be Sweden starting in 2023)

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

Media and Games Invest SE is a profitable and growing company in the games and digital media sectors. In addition to the increasing focus on organic growth, strategic acquisitions of companies and their consistent integration into the group form an important cornerstone in MGI's growth strategy. 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. During the past 2021 financial year, the following were achieved: 1) Acquisition of renowned US game developer KingsIsle Entertainment Inc - the largest acquisition to date with an incremental pro forma EBITDA of approximately 60.0% 2) The acquisition of North American connected TV platform LKQD, which has a reach of more than 200 million end users, and data-targeting SaaS platform Beemray. 3) Acquisition of media companies Match2One and Smaato (additional reach: 1.30 billion users) In the current COVID-19 pandemic, which is still ongoing, video games have once again proven to be crisis-proof and non-cyclical. Since July 2020, MGI shares have been listed in the Scale segment (previously: Basic Board) of the Deutsche Börse and have had a dual listing on the Nasdaq First North Premier since 6 October 2020.



P&L in m EUR \ FY-end	31/12/2021	31/12/2022e	31/12/2023e	31/12/2024e
Revenues	252.20	307.22	377.76	473.08
Adj. EBITDA	71.10	91.72	121.14	152.33
EBITDA	65.00	87.52	116.94	147.03
EBIT	36.80	55.49	81.64	106.23
Net result (after minorities)	16.10	25.98	43.41	59.99

Key figures in EUR

Earnings per share	0.11	0.16	0.27	0.38
Dividend per share	0.00	0.00	0.00	0.00

Key figures

EV/Revenues	2.87	2.36	1.92	1.53
EV/ Adj. EBITDA	10.19	7.90	5.98	4.76
EV/EBITDA	11.15	8.28	6.20	4.93
EV/EBIT	19.69	13.06	8.87	6.82
P/E ratio (after minorities)	32.84	20.35	12.18	8.81
P/B ratio	1.72			

Financial dates

31/05/2022: Financial report Q1 2022
29/07/2022: Annual General Meeting 2022
31/08/2022: Half-year report FY 2022
30/11/2022: Financial report Q3 2022

**** last research from GBC:**

Date: Publication / Target price in EUR / Rating

09/03/2022: RS / 9.20 / BUY
31/08/2021: RS / 8.50 / BUY
07/07/2021: RS / 8.00 / BUY
15/06/2021: RS / 6.92 / BUY

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AxesInMotion acquisition significantly strengthens ad software platform with high-quality first-party data; Acquired company should significantly boost future company performance due to multiple synergy potentials; Forecasts and price target raised; Buy rating

Acquisition of the AxesInMotion

Media and Games Invest SE (MGI) recently announced an agreement to fully acquire Spanish mobile games developer AxesInMotion S.L. (AxesInMotion). The acquired company was founded in 2014 and is based in Seville, Spain. AxesInMotion is one of the leading free-to-play mobile game developers, with a strong portfolio of high-definition racing games that have already generated over 700 million downloads worldwide.

The company has succeeded in building a portfolio of high-quality racing games over the past few years, with 87.0% of revenues generated through in-game advertising. The developer's flagship titles include "Car Driving Simulator", "Mega Ramps" and "Extreme SUV Driving Simulator". In addition, the company has two new titles in the pipeline, one of which is already almost fully developed. In terms of geographic revenue distribution, the USA was the most important single market for the company with an estimated revenue share of approximately 33.0% at last count.

With normalised IFRS revenue of € 7.90 million and adjusted EBITDA (adj. EBITDA) of € 5.00 million (adj. EBITDA margin of 64.0%) in 2021, combined with an organic growth rate of 36.0% over the past three years, AxesInMotion is well positioned for further growth opportunities within the MGI Group, according to the company. Based on management assumptions and taking into account the (expected) medium-term synergies with MGI, AxesInMotion would have contributed an additional EBITDA of € 17.0 million on a pro-forma basis (2021) and provided for an increase in adjusted EBITDA (adj. EBITDA) of more than 20.0%, according to the company.

MGI has agreed with the AxesInMotion owners on a fixed purchase price of € 55.0 million plus a performance-based purchase price component (earn out) of up to € 110.0 million. To finance the acquisition, the MGI Group has carried out a capital increase with a volume of around € 30.0 million and also plans to draw on its own liquid funds (cash and cash flow). The transaction is expected to be completed in May 2022.

According to the company, taking into account the earn-out component, the EV/EBITDA multiple from the acquisition - depending on the realised revenue and EBITDA synergies until 2024 - will be in a range of 6.8x to 9.1x. Against the backdrop of the potential multiples to be incurred or paid, we rate the purchase price as favourable.

Forecast adjustment with consideration of the inorganic effect

In parallel to the announced acquisition, MGI has slightly increased its previous corporate guidance for the current financial year 2022, also based on the expected positive effects from the acquisition. The company now expects revenues in a range of € 295.0 million to € 315.0 million (previously: € 290.0 million to € 310.0 million) and adjusted EBITDA of € 83.0 million to € 93.0 million (previously: adjusted EBITDA of € 80.0 million to € 90.0 million).

For us, the highly synergistic acquisition represents a good strategic move for the MGI Group, as it is a promising addition to the existing games portfolio and at the same time

significantly supports the pursued growth strategy (MGI's Vision 2025) through the acquisition of mobile game content. The acquisition of AxesInMotion also reflects the MGI Group's new investment focus following the company's transformation into an ad software platform with first-party data from game content.

The acquisition of AxesInMotion and the expected positive effects (including synergies) associated with it should have a significantly positive impact on the future revenue and earnings situation of the MGI Group. In this context, we assume that significant revenue synergies can be realised in particular through the integration of the company's mobile games into MGI's ad software platform. These should result primarily from more efficient and extensive user acquisition and better monetisation of the in-game advertising space.

In view of the very promising acquisition and the positive effects (including synergy effects) we expect from the Group integration, we have adjusted our previous revenue and earnings forecasts for the current financial year 2022 and also for subsequent years upwards.

For the current financial year, we now expect revenues of € 307.22 million (previously: € 302.22 million) and EBITDA of € 87.52 million (previously: € 84.52 million). For the subsequent years 2023 and 2024, we calculate revenue growth to € 377.76 million (previously: € 364.76 million) and € 473.08 million (previously: € 455.08 million), respectively. In parallel, we expect EBITDA to increase to € 116.94 million (previously: € 108.03 million) and € 147.03 million (previously: € 134.43 million).

P&L in m € \ FY-end	FY 2022e (new)	FY 2022e (old)	FY 2023e (new)	FY 2023e (old)	FY 2024e (new)	FY 2024e (old)
Revenues	307.22	302.22	377.76	364.76	473.08	455.08
Adj. EBITDA	91.72	88.72	121.14	112.23	152.33	139.73
EBITDA	87.52	84.52	116.94	108.03	147.03	134.43
EBIT	55.49	52.49	81.64	74.23	106.23	95.13
Net result (after minorities)	25.98	25.13	43.41	41.98	59.99	55.61

Source: GBC AG estimates

Overall, we continue to see the MGI Group well positioned to grow very dynamically and highly profitably in the future as an ad tech company with its own gaming activities (access to "first party data" and advertising space of gaming assets). The combination and close integration of synergetic media and gaming business activities should continue to significantly boost their profitable growth to date. In addition, the currently available liquid funds (GBCe: approximately € 100 million) offer the company the possibility at any time of further strengthening the group through planned M&A transactions and, at the same time, to further increase their earning power and pace of growth.

Within the framework of our DCF valuation model, we have raised our previous price target to € 9.40 (previously: € 9.20 per share) due to our increased estimates for the current financial year and the following years. The increase in our previous WACC due to a higher risk-free interest rate (to 0.40%, from 0.25% previously) and the dilution effect due to the completed capital increase to finance the M&A transaction have counteracted an even stronger price target increase. In view of the current share price level, we therefore continue to assign a "Buy" rating and see significant upside potential.

Evaluation

Model assumptions

We have valued Media and Games Invest SE using a three-stage DCF model. Starting with the concrete estimates for the years 2022 to 2024 in phase 1, the forecast is made from 2025 to 2029 in the second phase by applying value drivers. We expect revenue to increase by 5.0% (previously: 5.0%). We have assumed an EBITDA target margin of 31.1% (previously: 29.5%). 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 SE is calculated from the cost of equity and the cost of debt. 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 0.40% (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% (7.9%) (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%), the weighted average cost of capital (WACC) is 7.2% (previously: 7.1%).

Valuation result

Our fair value per share at the end of the 2022 financial year corresponds to a target price of € 9.40 per share (previously: € 9.20 per share). Our significant price target increase results from our raised estimates for the current financial year and for the following years. The increase in our previous WACC due to a higher risk-free interest rate (0.40%, up from 0.25%) and the dilutive effect of the capital increase to finance the AxesInMotion acquisition counteracted an even stronger price target increase.

DCF model

Media and Games Invest SE - Discounted Cashflow (DCF) analysis

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	31.1%	Perpetual EBITA margin	26.5%
Depreciation on fixed assets	27.0%	Effective tax rate in terminal value	30.0%
Working capital to sales	8.5%		

Three-phase DCF model:

Phase in mEUR	estimate			consistency					final value
	FY 22e	FY 23e	FY 24e	FY 25e	FY 26e	FY 27e	FY 28e	GJ 29e	
Revenue (RE)	307.22	377.76	473.08	496.73	521.57	547.65	575.03	603.78	
Revenue change	21.8%	23.0%	25.2%	5.0%	5.0%	5.0%	5.0%	5.0%	2.0%
Revenue to fixed assets	1.66	2.24	3.13	3.72	4.33	4.94	5.55	6.13	
EBITDA	87.52	116.94	147.03	154.38	162.10	170.21	178.72	187.65	
EBITDA margin	28.5%	31.0%	31.1%	31.1%	31.1%	31.1%	31.1%	31.1%	
EBITA	55.49	81.64	106.23	113.58	126.08	137.72	148.82	159.69	
EBITA margin	18.1%	21.6%	22.5%	22.9%	24.2%	25.1%	25.9%	26.4%	26.5%
Taxes on EBITA	-12.76	-18.78	-26.56	-34.07	-37.82	-41.32	-44.64	-47.91	
Tax rate	23.0%	23.0%	25.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	42.73	62.86	79.67	79.51	88.25	96.40	104.17	111.79	
Return on capital	26.0%	31.9%	43.2%	41.5%	50.2%	58.5%	66.2%	73.3%	76.1%
Working Capital (WC)	12.15	15.99	40.21	42.22	44.33	46.55	48.88	51.32	
WC to sales	4.0%	4.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	
Investment in WC	-46.03	-3.84	-24.22	-2.01	-2.11	-2.22	-2.33	-2.44	
Operating fixed assets (OFA)	184.71	168.61	151.31	133.61	120.48	110.89	103.69	98.43	
Depreciation on OFA	-32.03	-35.30	-40.80	-40.80	-36.03	-32.49	-29.90	-27.96	
Depreciation to OFA	17.3%	20.9%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	
CAPEX	-18.30	-19.20	-23.50	-23.10	-22.90	-22.90	-22.70	-22.70	
Capital employed	196.86	184.60	191.52	175.83	164.81	157.44	152.57	149.75	
EBITDA	87.52	116.94	147.03	154.38	162.10	170.21	178.72	187.65	
Taxes on EBITA	-12.76	-18.78	-26.56	-34.07	-37.82	-41.32	-44.64	-47.91	
Total investment	-139.33	-43.04	-82.72	-25.11	-25.01	-25.12	-25.03	-25.14	
Investment in OFA	-18.30	-19.20	-23.50	-23.10	-22.90	-22.90	-22.70	-22.70	
Investment in WC	-46.03	-3.84	-24.22	-2.01	-2.11	-2.22	-2.33	-2.44	
Investment in Goodwill	-75.00	-20.00	-35.00	0.00	0.00	0.00	0.00	0.00	
Free cashflows	-64.57	55.12	37.75	95.20	99.27	103.77	109.05	114.60	2138.68

Value operating business (due date)	1767.75	1839.76
Net present value explicit free cashflows	452.46	429.88
Net present value of terminal value	1315.29	1409.88
Net debt	268.02	238.03
Value of equity	1499.73	1601.73
Minority interests	-3.50	-3.74
Value of share capital	1496.23	1597.99
Outstanding shares in m	159.25	159.25
Fair value per share in €	9.40	10.03

Cost of Capital:

Risk-free rate	0.4%
Market risk premium	5.5%
Beta	1.36
Cost of equity	7.9%
Target weight	80.0%
Cost of debt	6.0%
Target weight	20.0%
Taxshield	25.0%
WACC	7.2%

Return on Capital	WACC				
	6.6%	6.9%	7.2%	7.5%	7.8%
75.6%	10.78	10.02	9.34	8.74	8.21
75.9%	10.82	10.05	9.37	8.77	8.23
76.1%	10.85	10.08	9.40	8.79	8.26
76.4%	10.88	10.11	9.42	8.82	8.28
76.6%	10.91	10.14	9.45	8.84	8.30

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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