

Media and Games Invest SE

Sweden / Application Software
 Nasdaq First North Premier & Xetra
 Bloomberg: M8G GR
 ISIN: SE0018538068

Update

RATING
BUY

PRICE TARGET
€ 3.80

Return Potential 103.9%
 Risk Rating High

STRATEGIC PARTNERSHIP WITH GOOGLE CLOUD

MGI will partner with Google Cloud to consolidate its marketplaces into a single cloud platform. Streamlining the cloud infrastructure into a unified technology stack will boost developmental agility and yield material cost savings for MGI. Migration is underway and should be largely completed in 2025. Moreover, MGI's AI team can leverage the tech giant's AI-toolbox to accelerate development and roll-out times of its AI-driven products (Moments.AI, ATOM), while keeping headcount in check. Our updated DCF model now factors in the announced €20m cost savings and points to a €3.8 TP (old: €3.6). We are Buy-rated on MGI and view the deal as a strategic win that stands to spur greater operating efficiency over the mid- and long-term.

Simplifying cloud infrastructure After MGI's corporate activity surge, its cloud infrastructure is spread across various cloud services hampering business efficiency. We think Google is currently on a quest to establish itself as the dominant cloud provider to the ad-tech industry. The tech titan wants to show that its suite of modular cloud computing services works for companies of all sizes and views MGI as a good ambassador. The Google toolbox includes computing, data storage, data analytics, and machine learning, alongside a set of management tools, which will augment MGI's operating efficiency once the cloud platform is consolidated over roughly the next 12 months. We also expect Google Cloud's AI toolkits to greatly support innovation and development across MGI's AI-driven products.

Business momentum is excellent right now Newsflow remains highly encouraging. MGI surprised the capital markets with 16% organic sales growth (OSG) in Q4 and noted carry-through into January with the KPI hitting 18%. A few weeks ago, the company revealed that February OSG hit 25%, setting up a strong start to 2024 with Q1 reporting slated for 30 May. We up our TP to €3.8 (old: €3.6) on revised FBE that now reflect cost-savings from the new Google Cloud partnership. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024E	2025E
Revenue (€m)	140.22	252.17	324.44	321.98	357.40	403.86
Y/Y growth	157.2%	79.8%	28.7%	-0.8%	11.0%	13.0%
AEBITDA (€m)	29.09	71.10	93.15	95.17	96.07	113.44
AEBITDA margin	20.7%	28.2%	28.7%	29.6%	26.9%	28.1%
Net income (€m)*	6.58	28.02	21.08	57.45	16.09	31.79
EPS (diluted) (€)*	0.04	0.20	0.14	0.36	0.10	0.20
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-12.50	-230.79	-42.45	40.11	37.56	52.56
Net gearing	31.2%	63.7%	84.3%	83.7%	80.7%	67.8%
Liquid assets (€m)	46.25	180.16	149.99	121.74	111.38	114.16

* Adjusted for PPA-amortisation

RISKS

Risks include but are not limited to: revenue diversity, financing, technology, and regulatory risks.

COMPANY PROFILE

Media and Games Invest SE is an advertising software platform with strong first-party games. MGI combines organic growth with value-generating synergetic acquisitions and has achieved strong profitable growth with a 40% revenue CAGR (2020-2023). MGI has acquired and integrated over 35 companies and assets in the past 10 years to achieve efficiency gains & competitive advantages.

MARKET DATA

As of 08 Apr 2024

Closing Price € 1.86
 Shares outstanding 159.25m
 Market Capitalisation € 296.84m
 52-week Range € 0.76 / 1.86
 Avg. Volume (12 Months) 51,173

Multiples	2023	2024E	2025E
P/E	5.2	18.5	9.3
EV/Sales	1.8	1.7	1.5
EV/EBITDA	6.2	6.2	5.2
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2023

Liquid Assets € 121.70m
 Current Assets € 193.50m
 Intangible Assets € 796.60m
 Total Assets € 1,007.00m
 Current Liabilities € 240.80m
 Shareholders' Equity € 352.50m

SHAREHOLDERS

Bodhivas GmbH 27.1%
 Oaktree Capital Mngt 17.7%
 Sterling Active Fund 5.1%
 Free Float 50.1%



Table 1: Changes to FBe and TP

	old	new	revision	upside	dividend yield	total return
Price target (€)	3.6	3.8	5.6%	103.9%	0.0%	103.9%
All figures in € '000		2024E			2025E	
	old	new	revision	old	new	revision
Revenue	357,399	357,399	0.0%	403,861	403,861	0.0%
EBITDA	92,070	92,070	0.0%	106,939	109,439	2.3%
Margin (%)	25.8%	25.8%	-	26.5%	27.1%	-
EBIT	58,074	58,074	0.0%	71,330	73,830	3.5%
Margin (%)	16.2%	16.2%	-	17.7%	18.3%	-
AEBITDA*	96,070	96,070	0.0%	110,939	113,439	2.3%
Margin (%)	26.9%	26.9%	-	27.5%	28.1%	-

*adjusted for one-offs

Source: First Berlin Equity Research estimates

Table 2: DCF model

All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Revenue	357,399	403,861	446,267	484,199	518,093	543,998	565,758	582,731
NOPLAT	41,813	53,158	67,200	72,809	78,364	83,255	87,394	92,015
(+) depreciation & amortisation	33,996	35,609	31,250	33,791	36,062	37,798	39,256	40,393
(=) Net operating cash flow	75,809	88,767	98,450	106,600	114,426	121,053	126,650	132,408
(-) Investments	-50,327	-52,802	-29,506	-29,667	-29,970	-30,192	-29,702	-30,593
(-) Working capital	329	95	-1,572	22	-144	-350	-466	-572
(=) Free cash flows (FCF)	25,811	36,059	67,371	76,955	84,312	90,511	96,481	101,243
PV of FCFs	23,973	30,240	51,014	52,614	52,048	50,451	48,557	46,007

All figures in thousands	WACC	Terminal EBIT margin							
		16.2%	18.2%	20.2%	22.2%	24.2%	26.2%	28.2%	
PV of FCFs in explicit period	441,029	9.3%	3.83	4.29	4.74	5.19	5.65	6.10	6.55
PV of FCFs in terminal period	519,408	9.8%	3.46	3.86	4.27	4.67	5.07	5.48	5.88
Enterprise value (EV)	960,437	10.3%	3.13	3.49	3.85	4.21	4.58	4.94	5.30
(+) Net cash / (-) net debt (pro-forma)	-294,900	10.8%	2.84	3.17	3.49	3.82	4.14	4.47	4.79
(-) Non-controlling interests	-576	11.3%	2.58	2.88	3.17	3.46	3.76	4.05	4.34
Shareholder value	664,961	11.8%	2.35	2.62	2.89	3.15	3.42	3.68	3.95
Fair value per share (€)	3.80	12.3%	2.15	2.39	2.63	2.87	3.11	3.35	3.59

All figures in thousands	WACC	Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	13.6%	9.3%	4.39	4.62	4.89	5.19	5.55	5.96	6.46
Pre-tax cost of debt	9.0%	9.8%	3.99	4.19	4.41	4.67	4.96	5.30	5.70
Tax rate	28.0%	10.3%	3.64	3.81	4.00	4.21	4.46	4.74	5.07
After-tax cost of debt	6.5%	10.8%	3.32	3.47	3.63	3.82	4.02	4.26	4.53
Share of equity capital	60.0%	11.3%	3.04	3.16	3.31	3.46	3.64	3.84	4.07
Share of debt capital	40.0%	11.8%	2.78	2.89	3.01	3.15	3.30	3.47	3.66
WACC	10.8%	12.3%	2.55	2.65	2.75	2.87	3.00	3.15	3.31

*Please note our model runs through 2033 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

All figures in EUR '000	2020	2021	2022	2023	2024E	2025E
Revenues	140,220	252,166	324,444	321,981	357,399	403,861
Capitalised work	15,994	22,851	28,928	25,954	26,269	27,706
Total output	156,214	275,017	353,373	347,935	383,668	431,567
Services purchased + Other OpEx	-96,365	-162,623	-215,619	-212,950	-217,299	-238,536
Personnel expenses	-39,573	-55,978	-76,207	-77,975	-79,628	-89,080
Other operating income	6,272	8,626	23,206	71,447	5,328	5,488
EBITDA	26,549	65,042	84,753	128,458	92,070	109,439
Depreciation & amortisation	-15,508	-28,238	-58,135	-29,456	-33,996	-35,609
Operating income (EBIT)	11,041	36,804	26,618	99,002	58,074	73,830
Net financial result	-7,139	-21,919	-37,959	-50,066	-45,922	-44,782
Pre-tax income (EBT)	3,901	14,885	-11,341	48,936	12,152	29,048
Income taxes	-1,194	1,169	-9,064	-2,718	-6,115	-5,810
Net income	2,707	16,054	-20,405	46,218	6,037	23,239
Discontinued operations	0	0	0	0	0	0
Consolidated profit	2,707	16,054	-20,405	46,218	6,037	23,239
Minority interests	352	7	88	513	-6	-23
Net income to owners	3,059	16,060	-20,317	46,731	6,031	23,216
Diluted EPS (in €)	0.03	0.11	-0.13	0.26	0.03	0.13
Adj. EPS (excl PPA amort.) (diluted)	0.04	0.20	0.14	0.36	0.10	0.20
AEBITDA (excl: one-offs)	29,090	71,100	93,153	95,171	96,070	113,439
AEBIT (excl: PPA amort. & one-offs)	14,916	54,826	76,508	76,943	72,124	86,380
Ratios						
EBITDA margin on revenues	18.9%	25.8%	26.1%	39.9%	25.8%	27.1%
EBIT margin on revenues	7.9%	14.6%	8.2%	30.7%	16.2%	18.3%
Net margin on revenues	2.2%	6.4%	-6.3%	14.5%	1.7%	5.7%
AEBITDA margin on revenues	20.7%	28.2%	28.7%	29.6%	26.9%	28.1%
Tax rate	30.6%	n.a.	-79.9%	5.6%	10.0%	20.0%
Expenses as % of revenues						
Services purchased + Other OpEx	68.7%	64.5%	66.5%	66.1%	60.8%	59.1%
Personnel expenses	28.2%	22.2%	23.5%	24.2%	22.3%	22.1%
Depreciation & amortisation	11.1%	11.2%	17.9%	9.1%	9.5%	8.8%
Y-Y Growth						
Revenues	67.1%	79.8%	28.7%	-0.8%	11.0%	13.0%
EBITDA	70.8%	145.0%	30.3%	51.6%	-28.3%	18.9%
Operating income	120.9%	233.4%	-27.7%	271.9%	-41.3%	27.1%
Net income/ loss	n.m.	425.0%	n.m.	n.m.	-87.1%	284.9%



BALANCE SHEET

All figures in EUR '000	2020	2021	2022	2023	2024E	2025E
Assets						
Current assets, total	92,375	283,599	221,022	193,512	183,841	194,928
Cash and equivalents	46,254	180,157	149,992	121,739	111,382	114,156
Trade receivables	46,121	103,442	71,030	71,773	72,459	80,772
Non-current assets, total	293,467	650,495	823,637	813,516	807,436	802,222
Property, plant & equipment	1,742	4,681	5,522	3,963	4,142	4,344
Intangible assets	272,829	605,746	791,284	796,608	790,132	784,495
Deferred taxes	15,737	11,545	6,651	10,506	10,716	10,930
Investments in associated companies	1,207	1,154	1,003	1,003	1,003	1,003
Other financial assets	1,952	27,369	19,177	1,436	1,443	1,450
Total assets	385,842	934,094	1,044,659	1,007,028	991,277	997,151
Shareholders' equity & debt						
Current liabilities, total	78,205	243,434	219,471	240,769	218,403	200,449
Trade payables	30,037	53,754	68,711	80,335	81,350	89,758
ST financial debt	6,087	32,027	31,903	32,000	30,000	25,000
Provisions	17,257	54,036	65,225	61,656	62,581	63,520
Other current financial liabilities	12,897	83,568	32,290	45,257	22,629	0
Other current liabilities	11,927	20,049	21,342	21,521	21,844	22,171
Long term liabilities, total	130,792	383,168	503,443	413,804	414,382	414,971
Other LT financial liabilities	11,671	16,034	89,618	36,881	36,881	36,881
Bonds	95,355	343,925	389,386	348,038	348,038	348,038
Deferred tax liabilities	23,766	23,209	24,439	28,885	29,463	30,052
Shareholders' equity	176,845	307,492	321,745	352,455	358,492	381,731
Total consolidated equity and debt	385,842	934,094	1,044,659	1,007,028	991,277	997,151
Ratios						
Current ratio (x)	1.2	1.2	1.0	0.8	0.8	1.0
Net debt	55,188	195,795	271,297	294,900	289,284	258,882
ICR (x)	4.1	4.6	4.0	2.5	3.1	3.7
Net gearing	31%	64%	84%	84%	81%	68%
Net debt / EBITDA (x)	1.9	2.8	2.9	3.1	3.0	2.3
Equity ratio	46%	33%	31%	35%	36%	38%
Return on equity (ROE)	1.5%	5.2%	-6.3%	13.1%	1.7%	6.1%
Capital employed (CE)	307,637	690,660	825,188	766,259	772,874	796,702
Return on capital employed (ROCE)	4%	5%	3%	13%	8%	9%



CASH FLOW STATEMENT

All figures in EUR '000	2020	2021	2022	2023	2024E	2025E
Net income	2,707	16,054	-20,405	46,218	6,037	23,239
Operating cash flow	29,745	68,996	83,298	60,740	92,070	109,439
Net operating cash flow	25,202	63,937	134,220	74,533	87,899	105,366
Cash flow from investing	-37,707	-294,729	-176,672	-34,423	-50,334	-52,810
Cash flow from financing	25,774	364,695	12,288	-65,481	-47,922	-49,782
Net cash flows	13,269	133,903	-30,164	-25,371	-10,357	2,774
Fx adjustments	0	0	0	-2,882	0	0
Cash, start of the year	32,984	46,254	180,157	149,992	121,739	111,382
Cash, end of the year	46,253	180,157	149,992	121,739	111,382	114,156
Free cash flow (FCF)	-12,505	-230,792	-42,452	40,110	37,564	52,556
FCFps (in €)	-0.15	-1.63	-0.27	0.25	0.24	0.33
Y-Y Growth						
Operating cash flow	56.4%	153.7%	109.9%	-44.5%	17.9%	19.9%
Free cash flow	n.m.	n.m.	n.m.	n.m.	-6.3%	39.9%
FCF / share	n.m.	n.m.	n.m.	n.m.	-6.3%	39.9%

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 November 2019	€1.23	Buy	€2.10
2...26	↓	↓	↓	↓
27	9 September 2022	€1.92	Buy	€4.40
28	17 November 2022	€1.79	Buy	€4.40
29	6 March 2023	€1.62	Buy	€4.00
30	2 June 2023	€1.10	Buy	€4.00
31	12 September 2023	€1.14	Buy	€3.20
32	7 December 2023	€0.80	Buy	€3.20
33	11 March 2024	€1.37	Buy	€3.60
34	20 March 2024	€1.27	Buy	€3.60
35	Today	€1.86	Buy	€3.80

INVESTMENT HORIZON

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