

MGI plc

Reuters: M8GG.DE

Bloomberg: M8G:GR

Key data 2019e of MGI's main subsidiary gamigo

Last Friday, MGI announced preliminary key data of the 2019e fiscal year for its most important subsidiary gamigo. With revenues of EUR 59 mn (+30% YoY), 0.6 mn daily and 5 mn monthly active users (MAU), the games publisher generated EBITDA of EUR 16 mn (+48% YoY) and EBIT of EUR 6.3 mn (+142% YoY). In the fourth quarter, revenues of EUR 16.0 mn (+19% YoY) were achieved with EBITDA of EUR 4.0 mn (+15% YoY) and EBIT of EUR 1.6 mn (+55% YoY).

Particularly positive from our point of view is that the proportion of organic growth doubled from 5% in 2018 to 10% in 2019e. This was mainly due to the launch of new games. According to the company, MGI has generated about 10% of the total gaming revenues from the MMORPG ArcheAge Unchained within its very first year. In addition, the revenue increase is driven by external growth from the acquisitions of Trion Worlds (revenue 2019e EUR 16m) and the US games publisher WildTangent (revenue 2019e USD 5m).

For the current fiscal year 2020e, management expects further revenue growth of around 30% and a sustained improvement in operating profitability, both in line with our estimates.

We confirm our price target of EUR 2.60 (base case scenario) calculated from a three-phase DCF entity model with best and worst case scenarios of EUR 1.80 and EUR 3.60 per share. In view of an expected price potential of 128.1% in the base case scenario over the next 24 months, we confirm our Buy rating for the shares of Media and Games Invest plc.

EXHIBIT 1: GAMIGO KEY FIGURES

		2017	2018	2019
Sales	EUR mn	4.1	45.3	59.0
YoY	%	n/a	7.5%	30.3%
EBITDA	EUR mn	7.0	11.0	16
EBIT	EUR mn	-3.357	2.371	6.3
% of sales	%	-8.0%	5.2%	10.7%
EAT	EUR mn	-5.0	1.5	2.0

SOURCE: COMPANY DATA

Rating: Buy **Risk:** High
Price: EUR 1.14
Price target: EUR 2.60 (unchanged)

WKN/ISIN: A1JGT0/MT0000580101

Indizes: -

Transparency level: Open market (Basic Board)

Weighted number of shares: 70.0 mn

Market cap: EUR 79.8 mn

Daily trading volume: ~50,000 shares

Annual report 2019: June 2020

EUR mn (31/12)	2019e	2020e	2021e	2022e
Revenues	74.8	105.7	123.0	143.6
EBITDA	15.1	27.4	40.3	49.0
EBIT	4.8	15.8	28.1	36.2
EBT	1.7	12.8	25.3	33.5
EAT	1.1	9.6	19.0	25.2

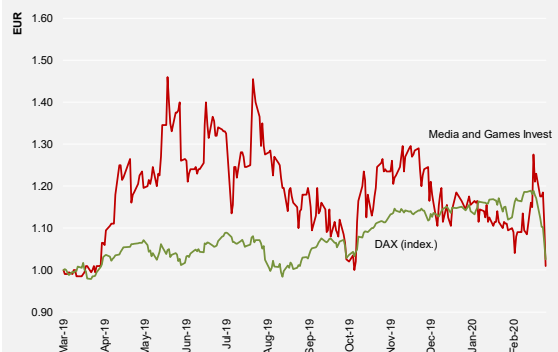
% of sales	2019e	2020e	2021e	2022e
EBITDA	20%	26%	33%	34%
EBIT	6%	15%	23%	25%
EBT	2%	12%	21%	23%
EAT	2%	9%	15%	18%

Per share (EUR)	2019e	2020e	2021e	2022e
EPS	0.01	0.11	0.21	0.28
Dividend	0.00	0.00	0.00	0.00
Book value	1.13	1.23	1.44	1.72
Cash flow	0.34	0.35	0.38	0.47

%	2019e	2020e	2021e	2022e
Equity ratio	61%	56%	59%	62%
Gearing	25%	36%	23%	8%

x	2019e	2020e	2021e	2022e
P/ER	n/a	10.7	5.4	4.1
EV/sales	2.9	2.0	1.6	1.2
EV/EBIT	44.3	13.6	7.0	4.8
P/BR	1.0	0.9	0.8	0.7

EUR mn	2020e	2021e	2022e
Guidance: sales	ca. +30%	n/a	n/a
Guidance: EBIT	↗	n/a	n/a



Source: Company data, Sphene Capital forecast

Peter Thilo Hasler, CEFA
+49 (89) 74443558 / +49 (152) 31764553
peter-thilo.hasler@sphene-capital.de

EXHIBIT 2: DCF-VALUATION: SUMMARY OF OUR FINDINGS

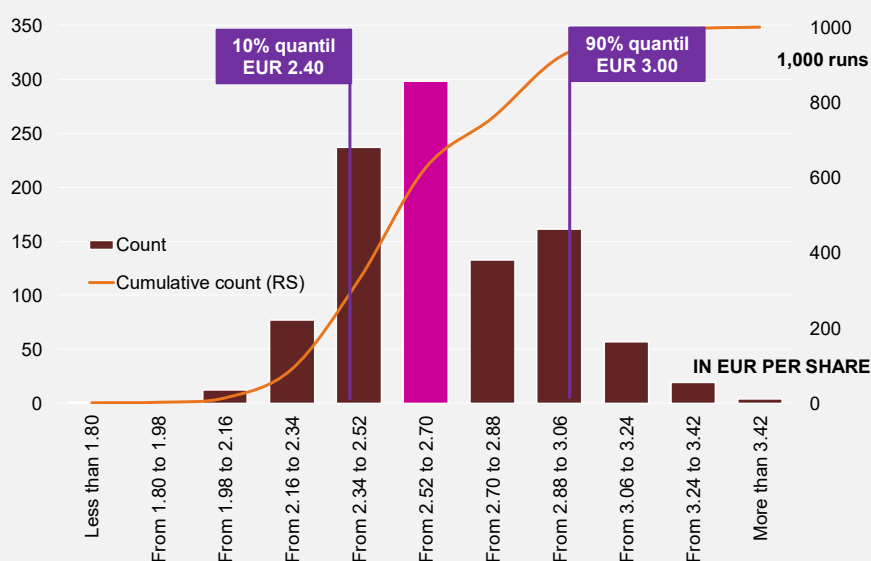
			Comment
PD in terminal value	%	6.3%	Synthetic B rating with 10% RR and default spread 520 bps
Terminal cost of capital	%	5.5%	500 bps long-term equity risk premium over 30 years Bunds
PV of terminal value	EUR mn	88.7	CAGR of 0.5% applied
in % of Enterprise value	%	30.2%	
PV FCFE during detailed planning phase	EUR mn	23.2	CAGR of 22.4% applied
in % of Enterprise value	%	7.9%	
PV FCFE during rough planning phase	EUR mn	182.2	CAGR of 3.4% applied
in % of Enterprise value	%	61.9%	
Enterprise Value	EUR mn	294.1	
Minorities	EUR mn	-6.0	Consideration of minorities in gamigo
Financial debt	EUR mn	-66.1	Data as of 31 12 2020e
Excess Cash	EUR mn	7.6	Data as of 31 12 2020e
Value of equity	EUR mn	229.6	
Number of shares	mn	88.2	After successful capital increase due to the takeover of gamigo
Estimated value per share	EUR	2.60	Price target within 24 months

SOURCE: SPHENE CAPITAL FORECAST

Advanced scenario analysis through Monte Carlo simulation

In the following Exhibit 3, the limits for the growth rate and the EBIT margin in terminal value were further extended and a total of 1,000 combinations of the two parameters were tested and evaluated.

Monte Carlo simulation with price targets between EUR 1.80 and EUR 3.60 per share.

EXHIBIT 3: MONTE CARLO SIMULATION

A histogram can be seen with a mode between EUR 2.52 and EUR 2.70 per share. The 10% and 90% quantiles are EUR 2.40 and EUR 3.00 per share, respectively.

SOURCE: SPHENE CAPITAL FORECAST

The results show that equity values of less than EUR 158.8 million or more than EUR 317.6 million or less than EUR 1.80 and more than EUR 3.60 per share can hardly be achieved by combining the two variables growth rate and EBIT margin in terminal value.

Trading multiples in achieving our target valuation

On the basis of our financial forecast and if the equity value (base case scenario) of EUR 2.60 per share were reached, MGI's shares would be trading with the following multiples:

EXHIBIT 4: TRADING MULTIPLES OF THE MGI SHARES

		Valuation at current share price			Valuation at price target		
		2020e	2021e	2022e	2020e	2021e	2022e
P/ER	x	10.7x	5.4x	4.1x	24.3x	12.3x	9.3x
EV/sales	x	2.0x	1.6x	1.2x	3.3x	2.7x	2.1x
EV/EBIT	x	13.6x	7.0x	4.8x	21.8x	11.6x	8.4x
P/BR	x	0.9x	0.8x	0.7x	2.1x	1.8x	1.5x
Dividend yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SOURCE: SPHENE CAPITAL FORECAST

Downside risks for the achievement of our price target

We see the following downside risks in particular for the achievement of the enterprise value determined by us: **(1)** Primary reference to the IP of third parties in the gaming segment, **(2)** dependencies on individual online games, **(3)** currency translation risks, **(4)** risks from external growth, **(5)** dependencies on management, **(6)** high capital intensity and long capital commitment.

Catalysts for share price performance

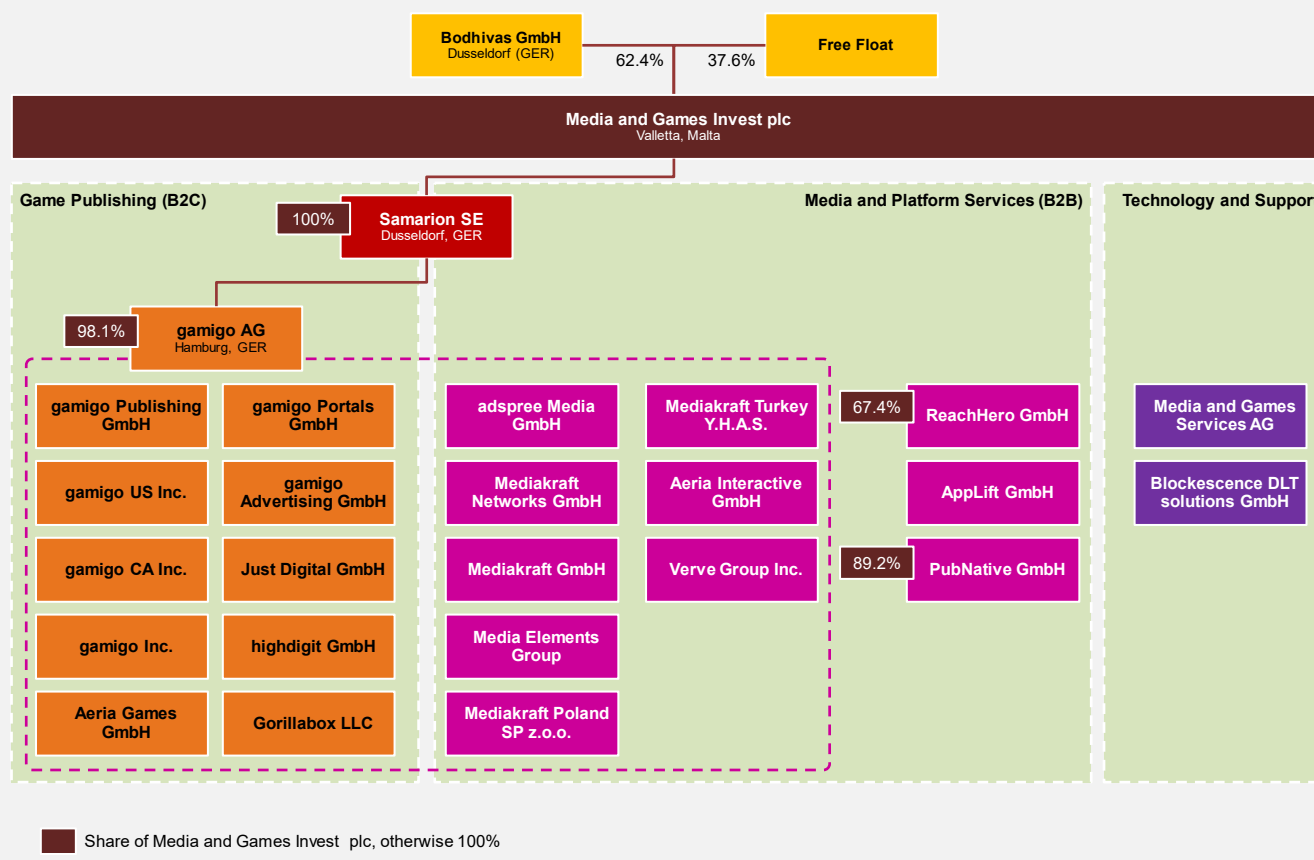
As the most important catalysts for the future performance of Media and Games Invest's share price in the coming months, we see **(1)** announcements of a sustained improvement in earnings compared with previous years, **(2)** a decline in the company's net debt, **(3)** further strategic acquisitions in the target markets.

Investment company with focus on media and gaming

Overview of the business model

Media and Games Invest is a holding company which acquires interests in the media and gaming sectors and develops them in line with a "buy, integrate, build & improve" principle.

EXHIBIT 5: ORGANIGRAM MEDIA AND GAMES INVEST



SOURCE: COMPANY DATA, SPHENE CAPITAL

Main investment of Media and Games Invest: gamigo

The most important subsidiary of Media and Games Invest is gamigo AG. With approximately 5 million Monthly Average Users (MAU) in the top 10 MMOGs and more than 350 employees in offices in Hamburg (headquarters), Berlin, Cologne, Münster, Darmstadt, Warsaw, Istanbul, Seoul, Redwood City, Austin, Chicago, New York, San Diego and Bellevue/Seattle, gamigo is one of the leading providers of online and mobile games in Europe and North America.

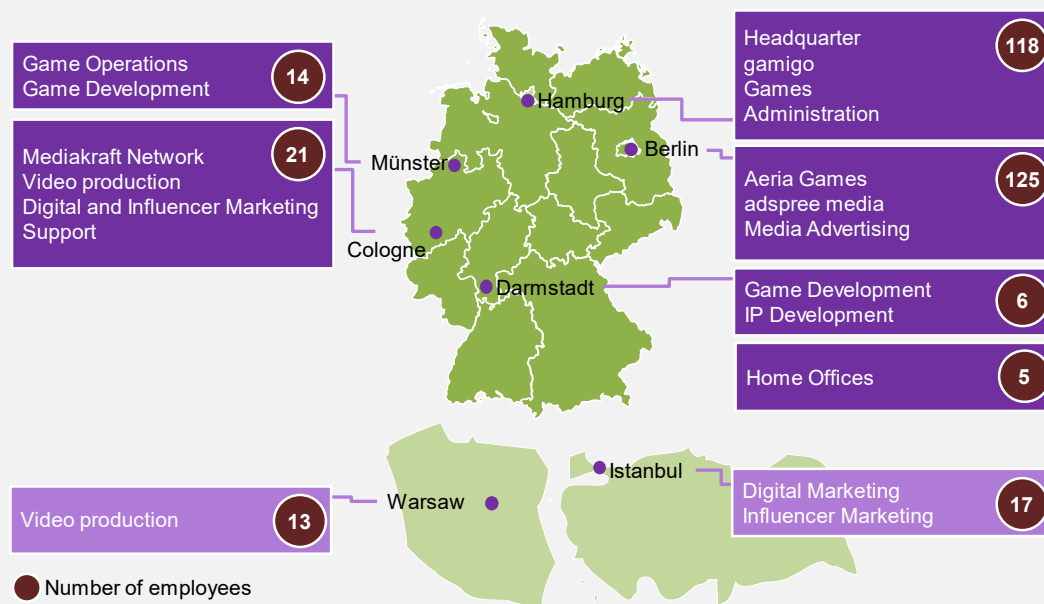
gamigo offers more than 30 online games (MMOGs) in different genres. All gamigo games are free-to-play games. The range includes first-person shooter games, fantasy role-playing games, build-up strategy games, mobile games and casual games.

gamigo licenses, operates and markets online and mobile games—client games (for which players must install software) and browser games (without the need to install software, as the games are played exclusively in a web browser)—preferably from the massively multiplayer online games ("MMOGs") segment. These are video games that can be played simultaneously by many (often several thousand) players via the Internet.

Typically, players interact and communicate with each other, forming communities (so-called guilds or clans) and developing the virtual world further.

Due to the large number of players who participate in the MMOG at different times, MMOGs are usually played over several months or even years. MMOGs therefore belong to the so-called "core games", which, in contrast to the "casual games" also offered by gamigo—simple (thinking, fun and guessing) games, which are often only played for a short time—require considerably more time on the part of the players.

EXHIBIT 6: EUROPEAN LOCATIONS OF GAMIGO



SOURCE: COMPANY DATA, SPHENE CAPITAL

At the locations in the USA (Redwood City, Austin, Chicago, New York, San Diego and Bellevue near Seattle), which are not shown in the exhibit above, approximately 125 people are currently employed.

Profit and Loss Statement, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019e	2020e	2021e	2022e
Revenues	EUR mn	0.6	1.6	32.6	74.8	105.7	123.0	143.6
YoY	%	n/a	n/a	n/a	n/a	41.3%	16.3%	16.8%
YoY	EUR mn	0.6	1.0	31.0	42.2	30.9	17.2	20.6
Changes in inventory	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	EUR mn	0.0	0.0	2.8	8.2	10.7	13.2	13.0
Total output	EUR mn	0.6	1.6	35.4	83.1	116.4	136.1	156.6
YoY	%	n/a	n/a	n/a	n/a	40.2%	16.9%	15.0%
Material costs	EUR mn	-0.7	-3.6	-12.7	-17.5	-22.5	-24.0	-29.1
In % of total output	%	n/a	n/a	-35.9%	-21.1%	-19.3%	-17.6%	-18.6%
Gross profit	EUR mn	-0.1	-2.0	22.7	65.6	94.0	112.1	127.5
YoY	%	n/a	n/a	n/a	n/a	43.3%	19.4%	13.7%
YoY	EUR mn	-0.1	-1.9	24.7	42.9	28.4	18.2	15.4
In % of total output	%	-14.1%	n/a	64.1%	78.9%	80.7%	82.4%	81.4%
Personnel costs	EUR mn	0.0	0.0	-10.4	-29.8	-38.3	-41.4	-44.6
In % of total output	%	0.0%	0.0%	-29.5%	-35.8%	-32.9%	-30.4%	-28.5%
Other operating expenses	EUR mn	-1.3	-3.6	-10.1	-27.4	-35.2	-37.5	-40.4
In % of total output	%	n/a	n/a	-28.6%	-33.0%	-30.2%	-27.6%	-25.8%
Other operating expenses	EUR mn	3.0	0.8	6.5	6.7	6.9	7.1	6.4
In % of total output	%	n/a	48.3%	18.4%	8.1%	5.9%	5.2%	4.1%
EBITDA	EUR mn	1.6	-4.9	8.6	15.1	27.4	40.3	49.0
YoY	%	n/a	n/a	n/a	74.9%	81.1%	47.1%	21.6%
In % of total output	%	n/a	n/a	24.4%	18.2%	23.5%	29.6%	31.3%
Depreciation	EUR mn	0.0	0.0	-0.3	-10.3	-11.6	-12.2	-12.8
Amortisation	EUR mn	0.0	0.0	-6.1	0.0	0.0	0.0	0.0
EBIT	EUR mn	1.6	-4.9	2.3	4.8	15.8	28.1	36.2
YoY	%	n/a	n/a	n/a	n/a	n/a	78.5%	28.7%
In % of total output	%	n/a	n/a	6.6%	5.8%	13.5%	20.7%	23.1%
Net financial result	EUR mn	-0.4	-1.6	-1.6	-3.1	-2.9	-2.8	-2.6
Extraordinary items	EUR mn	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
EBT	EUR mn	1.2	-6.6	0.7	1.7	12.8	25.3	33.5
In % of total output	%	n/a	n/a	1.9%	2.1%	11.0%	18.6%	21.4%
Taxes	EUR mn	1.3	0.4	0.9	-0.6	-3.2	-6.3	-8.4
In % of EBT (implied tax rate)	%	n/a	-6.1%	n/a	-34.4%	-25.0%	-25.0%	-25.0%
Net income	EUR mn	2.5	-6.2	1.6	1.1	9.6	19.0	25.2
In % of total output	%	n/a	n/a	4.5%	1.4%	8.3%	14.0%	16.1%
Minorities	EUR mn	-0.1	0.0	-0.9	-0.5	-0.2	-0.3	-0.5
Extraordinary result	EUR mn	0.0	0.5	0.1	0.0	0.0	0.0	0.0
Minorities	EUR mn	-0.1	0.0	3.7	0.0	0.0	0.0	0.0
Nr of shares	mn	40.8	40.8	59.9	70.0	88.2	88.2	88.2
EPS	EUR	0.05	-0.14	0.07	0.01	0.11	0.21	0.28

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Balance sheet (asset), 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019e	2020e	2021e	2022e
ASSETS								
Non-current assets	EUR mn	2.0	3.3	220.0	248.2	266.3	268.4	270.7
Intangible assets	EUR mn	0.5	0.6	4.2	5.0	5.5	6.1	6.7
Property, plant & equipment	EUR mn	1.1	0.8	0.0	0.0	0.0	0.0	0.0
Shares in affiliated companies	EUR mn	0.3	0.0	204.1	226.7	241.7	241.7	241.7
Shares in affiliated companies	EUR mn	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Financial investments	EUR mn	0.0	0.1	5.4	7.8	8.5	9.4	10.3
Non-current tax receivables and other assets	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current financial assets	EUR mn	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Deferred income taxes	EUR mn	0.1	0.8	6.4	8.7	10.4	11.1	11.8
Current assets	EUR mn	76.5	95.5	16.3	33.4	25.0	43.5	68.2
Inventory	EUR mn	71.0	92.3	0.0	0.0	0.0	0.0	0.0
DIO	d	36,424	9,183	0	0	0	0	0
Trade receivables	EUR mn	4.1	2.6	11.8	13.8	12.8	15.2	16.6
DSO	d	2,371	600	130	66	43	45	42
Receivables from affiliated companies	EUR mn	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Current income tax receivables	EUR mn	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Other current non-financial assets	EUR mn	0.0	0.0	0.0	1.9	2.0	2.1	2.2
Other current financial assets	EUR mn	0.0	0.0	0.0	2.6	2.6	2.6	2.6
Cash & cash equivalents	EUR mn	1.5	0.4	4.4	15.0	7.6	23.5	46.6
Assets held for sale	EUR mn	19.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	EUR mn	97.5	98.8	236.3	281.6	291.3	311.9	338.9
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Balance sheet (liabilities), 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019e	2020e	2021e	2022e
LIABILITIES AND EQUITY								
Total shareholder's equity	EUR mn	46.2	40.0	158.5	171.1	164.6	183.6	208.7
Equity ratio	%	47.4%	40.4%	67.1%	60.8%	56.5%	58.8%	61.6%
Issued capital	EUR mn	40.8	40.8	59.9	70.0	88.2	88.2	88.2
Capital reserve	EUR mn	0.0	0.0	4.3	5.8	7.6	7.6	7.6
Revenue reserves	EUR mn	-0.8	1.4	2.9	2.9	3.5	12.9	31.6
Accumulated deficit	EUR mn	2.2	-5.7	0.0	0.6	9.4	18.7	24.7
Profit/Loss of period	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own shares	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency losses	EUR mn	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Minorities	EUR mn	4.0	3.5	91.3	91.9	55.8	56.1	56.6
Special items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	EUR mn	43.9	23.2	24.4	56.0	59.6	61.4	63.4
Short-term financial liabilities	EUR mn	37.7	17.0	3.6	17.4	17.4	17.4	17.4
Trade payables	EUR mn	0.9	1.1	9.2	14.1	16.9	18.0	19.2
DPO	d	547	256	101	68	58	53	48
Income tax liabilities	EUR mn	0.0	1.1	0.3	0.3	0.3	0.3	0.3
Short-term provisions	EUR mn	4.3	3.3	6.7	16.2	16.7	17.2	17.7
Other short-term liabilities	EUR mn	0.0	0.0	4.7	8.0	8.3	8.5	8.8
Other short-term financial liabilities	EUR mn	0.9	0.7	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	EUR mn	7.4	35.6	53.4	54.4	67.2	66.9	66.8
Long-term financial liabilities	EUR mn	0.0	28.0	24.9	25.9	34.9	33.9	32.9
Other long-term financial liabilities	EUR mn	0.0	0.1	14.1	14.0	13.8	13.7	13.5
Other long-term liabilities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	EUR mn	7.4	7.4	14.4	14.6	18.5	19.4	20.4
Deferred items	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities and shareholder's equity	EUR mn	97.5	98.8	236.3	281.6	291.3	311.9	338.9
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Balance sheet (normalized, assets), 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019e	2020e	2021e	2022e
ASSETS								
Non-current assets	%	2.1%	3.3%	93.1%	88.1%	91.4%	86.1%	79.9%
Intangible assets	%	0.5%	0.6%	1.8%	1.8%	1.9%	1.9%	2.0%
Property, plant & equipment	%	1.1%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Shares in affiliated companies	%	0.3%	0.0%	86.4%	80.5%	83.0%	77.5%	71.3%
Shares in affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Financial investments	%	0.0%	0.1%	2.3%	2.8%	2.9%	3.0%	3.1%
Non-current tax receivables and other assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current financial assets	%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income taxes	%	0.2%	0.9%	2.7%	3.1%	3.6%	3.6%	3.5%
Current assets	%	78.5%	96.7%	6.9%	11.9%	8.6%	13.9%	20.1%
Inventory	%	72.8%	93.4%	0.0%	0.0%	0.0%	0.0%	0.0%
DIO	%	4.2%	2.7%	5.0%	4.9%	4.4%	4.9%	4.9%
Trade receivables	%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
DSO	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.7%	0.7%	0.7%	0.6%
Current income tax receivables	%	0.0%	0.0%	0.0%	0.9%	0.9%	0.8%	0.8%
Other current non-financial assets	%	1.5%	0.4%	1.9%	5.3%	2.6%	7.5%	13.7%
Cash & cash equivalents	%	19.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

Balance sheet (normalized, liabilities), 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019e	2020e	2021e	2022e
LIABILITIES AND EQUITY								
Total shareholder's equity	%	47.4%	40.4%	67.1%	60.8%	56.5%	58.8%	61.6%
Issued capital	%	41.8%	41.3%	25.3%	24.9%	30.3%	28.3%	26.0%
Capital reserve	%	0.0%	0.0%	1.8%	2.0%	2.6%	2.4%	2.2%
Revenue reserves	%	-0.9%	1.4%	1.2%	1.0%	1.2%	4.1%	9.3%
Accumulated deficit	%	2.3%	-5.8%	0.0%	0.2%	3.2%	6.0%	7.3%
Profit/Loss of period	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency losses	%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Minorities	%	4.1%	3.6%	38.6%	32.6%	19.2%	18.0%	16.7%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	%	45.0%	23.5%	10.3%	19.9%	20.4%	19.7%	18.7%
Short-term financial liabilities	%	38.7%	17.2%	1.5%	6.2%	6.0%	5.6%	5.1%
Trade payables	%	1.0%	1.1%	3.9%	5.0%	5.8%	5.8%	5.7%
Income tax liabilities	%	0.0%	1.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Short-term provisions	%	4.4%	3.4%	2.8%	5.7%	5.7%	5.5%	5.2%
Other short-term liabilities	%	0.0%	0.0%	2.0%	2.9%	2.8%	2.7%	2.6%
Other short-term financial liabilities	%	1.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	7.6%	36.0%	22.6%	19.3%	23.1%	21.5%	19.7%
Long-term financial liabilities	%	0.0%	28.4%	10.5%	9.2%	12.0%	10.9%	9.7%
Other long-term financial liabilities	%	0.0%	0.1%	6.0%	5.0%	4.7%	4.4%	4.0%
Other long-term liabilities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax liabilities	%	7.6%	7.5%	6.1%	5.2%	6.4%	6.2%	6.0%
Deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Cash Flow Statement, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019e	2020e	2021e	2022e
Net income	EUR mn	2.5	-6.2	5.3	1.1	9.6	19.0	25.2
Depreciation & amortisation	EUR mn	0.0	0.3	6.3	10.3	11.6	12.2	12.8
Net interest and investment income	EUR mn	0.0	0.7	1.6	3.1	2.9	2.8	2.6
Profit/loss from asset disposals	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ inventory	EUR mn	-27.6	-2.0	92.3	0.0	0.0	0.0	0.0
Δ trade receivables	EUR mn	0.0	0.0	-9.2	-2.0	1.0	-2.5	-1.4
Δ other receivables	EUR mn	0.0	0.0	1.1	-4.6	-0.1	-0.1	-0.1
Δ deferred tax assets	EUR mn	0.0	0.0	-5.5	-2.4	-1.7	-0.7	-0.7
Δ provisions	EUR mn	0.0	0.0	3.3	9.5	0.5	0.5	0.5
Δ trade payables	EUR mn	0.0	0.0	8.0	5.0	2.8	1.1	1.2
Δ other liabilities	EUR mn	0.0	0.0	3.8	3.4	0.3	0.3	0.3
Δ deferred liabilities/ taxes	EUR mn	0.0	0.0	7.0	0.1	4.0	0.9	1.0
Currency adjustments	EUR mn	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other adjustments	EUR mn	-3.5	-0.4	-109.3	0.0	0.0	0.0	0.0
Other adjustments	EUR mn	-28.6	-7.5	4.9	23.6	30.8	33.4	41.2
Investments in financial assets	EUR mn	4.7	0.0	-5.2	-2.4	-0.9	-0.9	-0.9
Investments in intangible assets	EUR mn	-0.1	0.0	-209.4	-22.6	-15.0	0.0	0.0
Investments in tangible assets	EUR mn	-0.2	-0.3	-3.9	-11.1	-12.1	-12.7	-13.4
Other adjustments	EUR mn	0.0	0.0	204.4	0.0	-36.2	0.0	0.0
Cash flow from investing	EUR mn	4.4	-0.3	-14.1	-36.1	-64.2	-13.6	-14.3
Free cash flow	EUR mn	-24.2	-7.8	-9.2	-12.5	-33.4	19.8	26.9
Free cashflow margin	%	n/a	n/a	-28.2%	-16.6%	-31.6%	16.1%	18.7%
Δ Capital stock	EUR mn	0.8	0.0	19.1	10.2	18.2	0.0	0.0
Δ Capital reserves	EUR mn	0.0	0.0	4.3	1.4	1.8	0.0	0.0
Δ Financial debt	EUR mn	23.8	8.4	-16.6	14.8	9.0	-1.0	-1.0
Δ other interest-bearing liabilities	EUR mn	0.9	0.0	13.3	-0.1	-0.1	-0.1	-0.1
Net interest income	EUR mn	0.0	0.0	-1.6	-3.1	-2.9	-2.8	-2.6
Less prior-year dividend	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other adjustments	EUR mn	0.0	-1.7	-5.3	0.0	0.0	0.0	0.0
Financing cash flow	EUR mn	25.6	6.8	13.1	23.2	25.9	-3.9	-3.8
Net cash inflow	EUR mn	1.4	-1.0	3.9	10.7	-7.5	15.9	23.1
Currency adjustments	EUR mn	0.0	0.0	0.1	-0.1	0.0	0.0	0.0
Acquisition of cash/ cash equivalents	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash opening balance	EUR mn	0.0	1.5	0.4	4.4	15.0	7.6	23.5
Net cash closing balance	EUR mn	1.5	0.4	4.4	15.0	7.6	23.5	46.6

SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

One View I, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019e	2020e	2021e	2022e
Key data								
Sales	EUR mn	0.6	1.6	32.6	74.8	105.7	123.0	143.6
Gross profit	EUR mn	-0.1	-2.0	22.7	65.6	94.0	112.1	127.5
EBITDA	EUR mn	1.6	-4.9	8.6	15.1	27.4	40.3	49.0
EBIT	EUR mn	1.6	-4.9	2.3	4.8	15.8	28.1	36.2
EBT	EUR mn	1.2	-6.6	0.7	1.7	12.8	25.3	33.5
Net income	EUR mn	2.5	-6.2	1.6	1.1	9.6	19.0	25.2
Nr. of employees		n/a	n/a	316	322	328	334	340
Per share data								
Price high	EUR	2.42	1.20	1.60	1.46	1.28		
Price low	EUR	0.09	0.84	1.05	0.99	1.01		
Price average/last	EUR	1.14	1.03	1.28	1.18	1.13		
Price average/last	EUR	1.09	1.09	1.11	1.15	1.14	1.14	1.14
EPS	EUR	0.05	-0.14	0.07	0.01	0.11	0.21	0.28
BVPS	EUR	1.03	0.89	1.12	1.13	1.23	1.44	1.72
CFPS	EUR	-0.70	-0.18	0.08	0.34	0.35	0.38	0.47
Dividend	EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Price target	EUR							2.60
Performance to price target	%							128.1%
Profitability ratios (based on service revenues)								
EBITDA margin	%	268.1%	-306.9%	26.5%	20.2%	25.9%	32.8%	34.1%
EBIT margin	%	268.1%	-306.9%	7.1%	6.5%	14.9%	22.9%	25.2%
Pre-tax margin	%	196.7%	-416.6%	2.1%	2.3%	12.1%	20.6%	23.4%
Net margin	%	406.8%	-391.3%	4.8%	1.5%	9.1%	15.5%	17.5%
FCF margin	%	n/a	-492.9%	-28.2%	-16.6%	-31.6%	16.1%	18.7%
ROE	%	5.4%	-15.5%	1.0%	0.7%	5.8%	10.4%	12.1%
NWC/Sales	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Revenues per head	EURk	n/a	n/a	103	232	322	368	422
EBIT per head	EURk	n/a	n/a	7.4	15.0	48.0	84.2	106.4
Capex/Sales	%	33.5%	17.4%	11.9%	14.9%	11.5%	10.3%	9.3%
Growth ratios								
Sales	%	n/a	n/a	n/a	129.4%	41.3%	16.3%	16.8%
Gross profit	%	n/a	n/a	n/a	188.7%	43.3%	19.4%	13.7%
EBITDA	%	n/a	n/a	n/a	74.9%	81.1%	47.1%	21.6%
EBIT	%	n/a	n/a	n/a	108.2%	225.3%	78.5%	28.7%
EBT	%	n/a	n/a	n/a	153.5%	636.9%	97.7%	32.4%
Net income	%	n/a	n/a	n/a	-27.8%	742.3%	97.7%	32.4%
EPS	%	n/a	n/a	n/a	-88.4%	n/a	98.3%	31.7%
CFPS	%	n/a	-73.8%	n/a	309.8%	3.5%	8.4%	23.5%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

One View II, 2016-2022e

IFRS (31.12.)		2016	2017	2018	2019e	2020e	2021e	2022e
Balance sheet ratios								
Fixed assets	EUR mn	2.0	3.3	220.0	248.2	266.3	268.4	270.7
Current assets	EUR mn	95.5	95.5	16.3	33.4	25.0	43.5	68.2
Equity	EUR mn	46.2	40.0	158.5	171.1	164.6	183.6	208.7
Liabilities	EUR mn	51.3	58.8	77.8	110.4	126.8	128.4	130.2
Equity ratio	%	47.4%	40.4%	67.1%	60.8%	56.5%	58.8%	61.6%
Gearing	%	80.5%	113.7%	24.0%	24.7%	35.6%	22.6%	8.3%
Working Capital	EUR mn	74.1	1.5	2.6	-0.3	-4.1	-2.8	-2.6
Enterprise Value								
Nr. of shares	1,000	40,800	40,800	59,850	70,020	88,220	88,220	88,220
Market cap.	EUR mn	98.7	49.0	95.8	102.2	112.9		
Market cap.	EUR mn	3.7	34.3	62.8	69.3	89.1		
Market cap.	EUR mn	46.5	42.0	76.6	82.6	99.7		
Market cap.	EUR mn	44.5	44.5	66.4	80.5	100.6	100.6	100.6
Net debt	EUR mn	37.2	45.4	38.1	42.2	58.5	41.5	17.2
Pension reserves	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	4.0	3.5	91.3	91.9	55.8	56.1	56.6
Excess Cash	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV high	EUR mn	140.0	97.9	225.2	236.3	227.3		
EV low	EUR mn	44.9	83.2	192.2	203.4	203.5		
EV average	EUR mn	87.8	91.0	206.0	216.7	214.1		
Enterprise Value	EUR mn	85.7	93.4	195.8	214.6	215.0	198.2	174.4
Valuation ratios								
EV/sales high	x	227.60	61.85	6.90	3.16	2.15	n/a	n/a
EV/sales low	x	73.03	52.57	5.89	2.72	1.92	n/a	n/a
EV/sales average	x	142.69	57.46	6.32	2.90	2.02	n/a	n/a
EV/sales	x	139.37	59.01	6.00	2.87	2.03	1.61	1.21
EV/EBITDA high	x	84.9	n/a	26.0	15.6	8.3	n/a	n/a
EV/EBITDA low	x	27.2	n/a	22.2	13.5	7.4	n/a	n/a
EV/EBITDA average	x	53.2	n/a	23.8	14.3	7.8	n/a	n/a
EV/EBITDA	x	52.0	n/a	22.7	14.2	7.9	4.9	3.6
EV/EBIT last	x	52.0	n/a	84.2	44.3	13.6	7.0	4.8
P/E high	x	44.2	n/a	21.7	170.3	12.0	n/a	n/a
P/E low	x	1.6	n/a	14.2	115.5	9.4	n/a	n/a
P/E average	x	20.8	n/a	17.3	137.7	10.6	n/a	n/a
P/E last	x	19.9	n/a	15.0	134.2	10.7	5.4	4.1
P/BV last	x	1.1	1.2	1.0	1.0	0.9	0.8	0.7
P/CF average	x	n/a	n/a	15.5	3.5	3.2	n/a	n/a
FCF yield	%	-54.4%	-17.5%	-13.8%	-15.5%	-33.2%	19.7%	26.8%
Dividend-yield	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST								

Discounted cash flow valuation

IFRS (31.12.)		2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TY
Revenues	EUR mn	105.7	123.0	143.6	167.9	189.0	205.1	216.1	222.7	226.5	228.7	230.2	231.5	232.7	233.8	235.0
YoY	%	41.3%	16.3%	16.8%	17.0%	12.6%	8.5%	5.3%	3.1%	1.7%	1.0%	0.7%	0.5%	0.5%	0.5%	0.5%
EBIT	EUR mn	15.8	28.1	36.2	44.4	50.1	54.6	57.7	59.7	61.0	61.8	62.4	63.0	63.6	64.1	54.0
EBIT margin	%	14.9%	22.9%	25.2%	26.4%	26.5%	26.6%	26.7%	26.8%	26.9%	27.0%	27.1%	27.2%	27.3%	27.4%	23.0%
Taxes	EUR mn	-3.2	-6.3	-8.4	-10.5	-12.2	-13.7	-14.9	-15.9	-16.7	-17.4	-18.1	-18.8	-19.6	-20.3	-17.1
Tax rate (τ)	%	20.3%	22.5%	23.2%	23.6%	24.3%	25.0%	25.8%	26.6%	27.3%	28.2%	29.0%	29.9%	30.8%	31.7%	31.7%
EBIT(1-τ)	EUR mn	12.6	21.8	27.8	33.9	37.9	40.9	42.8	43.9	44.3	44.4	44.3	44.2	44.0	43.8	36.9
Investments	EUR mn	-48.8	-2.8	-1.8	-2.2	-2.3	-2.1	-1.6	-1.1	-0.7	-0.4	-0.3	-0.2	-0.2	-0.2	-3.4
FCFF	EUR mn	-36.3	19.0	26.0	31.6	35.7	38.9	41.2	42.7	43.6	44.0	44.0	43.9	43.8	43.5	33.6
WACC	%	10.5%	10.5%	10.5%	10.5%	10.0%	9.5%	9.0%	8.5%	8.0%	7.5%	7.0%	6.5%	6.0%	5.5%	
Discount rate	%	90.5%	81.9%	74.1%	67.1%	61.0%	55.7%	51.1%	47.1%	43.6%	40.5%	37.9%	35.6%	33.6%	31.8%	
Present value of free cash flows	EUR mn	-32.8	15.6	19.3	21.2	21.7	21.6	21.0	20.1	19.0	17.8	16.7	15.6	14.7	13.8	
Terminal cost of capital	%	5.5%														
PV of terminal value	EUR mn	88.7														
in % of Enterprise value	%	30.2%														
PV FCFF detailed planning phase	EUR mn	23.2														
in % of Enterprise value	%	7.9%														
PV FCFF rough planning phase	EUR mn	182.2														
in % of Enterprise value	%	61.9%														
Enterprise Value	EUR mn	294.1														
Minorities	EUR mn	-6.0														
Financial debt	EUR mn	-66.1														
Excess Cash	EUR mn	7.6														
Value of equity	EUR mn	229.6														
Number of shares	mn	88.2														
Estimated value per share	EUR	2.60														

SOURCE: SPHENE CAPITAL FORECAST

This publication is issued by



Wettersteinstraße 4 | 82024 Taufkirchen | Germany | Phone +49 (89) 74443558 | Fax +49 (89) 74443445

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Investment Recommendations (12 months period):

Date/Time of publication:	Current share price/Price target:	Rating/Validity:	Conflict of Interest (key)
04 03 2020/08:20 h	EUR 1.14/EUR 2.60	Buy, 24 months	1, 2; 8
18 02 2020/10:45 h	EUR 1.13/EUR 2.60	Buy, 24 months	1, 2; 8
23 01 2020/13:10 h	EUR 1.14/EUR 1.87	Buy, 24 months	1, 2; 8
10 10 2019/16:30 h	EUR 1.10/EUR 1.80	Buy, 24 months	1, 2; 8
01 10 2019/17:40 h	EUR 1.06/EUR 1.80	Buy, 24 months	1, 2; 8
19 09 2019/11:15 h	EUR 1.10/EUR 1.80	Buy, 24 months	1, 8
23 07 2019/13:15 h	EUR 1.35/EUR 1.80	Buy, 24 months	1, 8
05 07 2019/13:55 h	EUR 1.22/EUR 1.70	Buy, 24 months	1, 2, 8
13 06 2019/09:30 h	EUR 1.26/EUR 1.90	Buy, 24 months	1, 8
08 05 2019/15:30 h	EUR 1.18/EUR 1.70	Buy, 24 months	1, 8
05 04 2019/08:30 h	EUR 1.05/EUR 1.80	Buy, 24 months	1, 8

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This publication is based on information obtained from carefully selected public sources, especially suppliers of financial data, the publications of the analysed company and other publicly available media.

Rating principles/Methodology/Risks

For the preparation of the publication, company-specific methods from the fundamental stock analysis were used, such as quantitative statistical methods and models, and practices used in technical analysis (inter alia, historical valuation models, net asset value models or sum-of-the-parts valuation models, discounted cash flow models, economic profit models, multiplier models or peer-group comparisons). Valuation models are dependent on macroeconomic factors such as currencies, interest rates, commodities and on assumptions about the economy. In addition to that, market sentiment and political developments may impact the valuation of companies. Selected approaches are also based on expectations, which may change depending on the industry-specific developments without warning. Consequently, recommendations and price targets based on these models may change accordingly. Investment recommendations cover a period of twelve months and may be subject to market conditions. The expected price developments can be achieved faster or slower or be revised upwards or downwards.

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Sources of Information

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