

Media and Games Invest plc

Germany - Others



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 2.70 (old: EUR 1.80)

Price: EUR 1.30 **Next result:** Final Q2'20: 12.08.20
Bloomberg: M8G GR **Market cap:** EUR 115.1 m
Reuters: M8G.DE **Enterprise Value:** EUR 177.7 m

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Blow-out Q2 & FY guidance / Added to H&A Alpha List; chg.

Topic: MGI released strong preliminary Q2 results, handily **beating our expectations** by some 5% on sales and EBITDA. Further, the company issued an initial FY'20E guidance, expecting sales of € 115-125m and € 20-23m EBITDA. At the mid-point, **this is some 15% ahead of consensus**. See next page for the earnings table.

Key highlights:

- **MGI turns in a beat.** Q2 sales rose by 97% yoy to € 30.0m, partly supported by M&A. Gaming should have been the strong performer (*eH&A: 60% of sales in Q2 / 50% in Q1*), **benefitting from dynamic user growth and activity** thanks to content upgrades and COVID-related stay-at-home policies. This was partly offset by weakness in Media, which took a hit from marketing budget cuts especially in the travel industry. **Q2 EBITDA rose by 66% yoy to € 6.3m** – the less-than-proportionate increase is seen to reflect (1) M&A-related one-off expenses (*no exact figure disclosed so far*) and (2) the dilutive margin impact from recent M&A targets. Importantly, MGI is on track to capitalise on synergies within the Media segment. Already, the EBITDA margin of the Media segment improved by 3pp q-o-q to 10% in Q2'20, and management **plans to approach 15%** by the end of this year.
- **Upside FY'20 guidance – but still conservative.** While ahead of expectations, the FY guidance looks cautious as it would imply no more than a 16% EBITDA margin in H2'20 at the mid-point (vs. 20.5% in H1'20). True, the summer months are seasonally weaker for high-margin gaming (30% EBITDA margin), as users spend less time in-house. Still, synergies in the Media segment and the discontinuation of M&A-related one-offs should benefit H2 profitability. Hence, **we see upside to the FY guidance (conservatively not yet included in H&A estimates)**.

Action: We raise sales and EBITDA estimates for 2020 onwards to account for the strong user growth trajectory in Gaming. In addition, we account for (i) higher interest expenses (*more debt to finance M&A*) and (ii) a higher number of shares (*92.1m vs. 90.8m expected / granted to former minority shareholders of gamigo AG*). 2022E is introduced.

Stronger growth and margin estimates yield a new **PT of € 2.70** (prior: € 1.80), which is based on DCF and supported by FCFY '22E. The stock is added to the H&A Alpha List considering the dynamic growth case and more than 100% upside to fair value. **Reiterate BUY.**

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	39.0	42.1	32.6	83.9	118.3	132.5	145.7
Sales growth	80 %	8 %	-22 %	157 %	41 %	12 %	10 %
EBITDA	2.6	7.0	8.6	15.5	22.6	27.8	32.8
EBIT	-9.2	-2.0	2.3	5.0	8.5	13.7	19.2
Net income	-9.1	-5.0	4.3	-0.3	1.5	6.4	10.2
Net debt	23.6	25.3	38.1	46.1	62.6	53.1	41.7
Net gearing	73.9 %	94.1 %	56.7 %	47.1 %	43.3 %	35.2 %	25.9 %
Net Debt/EBITDA	8.9	3.6	4.4	3.0	2.8	1.9	1.3
EPS pro forma	-0.10	-0.05	0.05	0.00	0.02	0.07	0.11
CPS	0.00	0.00	0.03	0.12	0.11	0.15	0.18
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	57.9 %	64.5 %	64.1 %	51.3 %	57.9 %	58.6 %	58.9 %
EBITDA margin	6.8 %	16.7 %	26.5 %	18.5 %	19.1 %	21.0 %	22.5 %
EBIT margin	-23.5 %	-4.9 %	7.1 %	6.0 %	7.2 %	10.4 %	13.2 %
ROCE	-27.4 %	-3.5 %	1.7 %	3.2 %	3.7 %	5.4 %	7.6 %
EV/sales	3.5	3.3	4.6	1.9	1.5	1.3	1.1
EV/EBITDA	52.0	19.7	17.5	10.3	7.9	6.0	4.8
EV/EBIT	-14.9	-67.8	65.1	14.8	12.7	8.8	8.2
PER	-12.4	-22.8	26.3	-350.3	74.9	18.0	11.3
Adjusted FCF yield	1.1 %	2.7 %	3.2 %	6.8 %	8.7 %	11.5 %	14.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.08.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 1.43 / 0.98
Price/Book Ratio: 0.8
Relative performance (TecDAX):
 3 months 4.0 %
 6 months 19.4 %
 12 months -1.8 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	87.5	8.1	0.08
	Δ	35.2%	5.2%	-79.9%
2021	old:	98.0	12.2	0.12
	Δ	35.2%	12.7%	-40.1%
2022	old:			
	Δ			

Key share data:

Number of shares: (in m pcs) 92.1
 Authorised capital: (in € m) -
 Book value per share: (in €) 1.6
 Ø trading volume: (12 months) 135,000

Major shareholders:

Bodhivas GmbH 43.0 %
 Free Float 36.5 %
 Friends & Family 20.5 %

Company description:

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

Media and Games Invest plc

<i>EUR</i>	Q2'20	Q2'20 est	Q2'19	yoy	Q1'20	qoq	H1'20	H1'19	yoy
Sales	30.0	28.8	15.2	97%	26.5	13%	56.5	28.5	98%
EBITDA	6.3	6.0	3.8	66%	5.3	19%	11.6	7.6	53%
EBITDA margin	21.0%	20.8%	25.0%	- 4.0 pp	20.0%	+ 1.0 pp	20.5%	26.6%	- 6.1 pp

Source: Company data, Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	39.0	42.1	32.6	83.9	118.3	132.5	145.7
<i>Sales growth</i>	80.4 %	8.0 %	-22.5 %	157.2 %	41.0 %	12.0 %	10.0 %
Increase/decrease in finished goods and work-in-process	2.2	3.6	2.8	10.2	12.4	12.6	13.1
Total sales	41.1	45.7	35.4	94.1	130.7	145.1	158.8
Other operating income	0.6	2.4	6.5	4.6	5.0	5.3	5.8
Material expenses	17.3	16.2	12.7	45.8	55.0	60.0	65.3
Personnel expenses	10.5	13.9	10.4	27.4	45.7	49.2	52.6
Other operating expenses	11.3	10.9	10.1	10.0	12.4	13.4	14.0
Total operating expenses	38.5	38.6	26.8	78.5	108.1	117.2	126.1
EBITDA	2.6	7.0	8.6	15.5	22.6	27.8	32.8
Depreciation	1.1	0.7	6.3	2.8	1.6	1.6	1.6
EBITA	1.6	6.3	2.3	12.7	21.0	26.2	31.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	10.8	8.4	0.0	7.7	12.5	12.5	12.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-9.2	-2.0	2.3	5.0	8.5	13.7	19.2
Interest income	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Interest expenses	1.9	2.4	1.7	5.8	6.7	5.9	5.9
Other financial result	0.9	1.3	0.0	0.0	0.0	0.0	0.0
Financial result	-2.8	-3.6	-1.6	-5.8	-6.7	-5.9	-5.9
Recurring pretax income from continuing operations	-12.0	-5.7	0.7	-0.8	1.8	7.8	13.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-12.0	-5.7	0.7	-0.8	1.8	7.8	13.3
Taxes	-2.9	-0.7	-0.9	-2.0	0.2	1.2	2.7
Net income from continuing operations	-9.1	-5.0	1.6	1.3	1.7	6.6	10.6
Result from discontinued operations (net of tax)	0.0	0.0	-3.7	0.0	0.0	0.0	0.0
Net income	-9.1	-5.0	5.3	1.3	1.7	6.6	10.6
Minority interest	0.0	0.0	0.9	1.6	0.1	0.3	0.4
Net profit (reported)	-9.1	-5.0	4.3	-0.3	1.5	6.4	10.2
Average number of shares	90.8	90.8	90.8	90.8	92.1	92.1	92.1
EPS reported	-0.10	-0.05	0.05	0.00	0.02	0.07	0.11

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
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	5.5 %	8.5 %	8.6 %	12.1 %	10.5 %	9.5 %	9.0 %
Total sales	105.5 %	108.5 %	108.6 %	112.1 %	110.5 %	109.5 %	109.0 %
Other operating income	1.5 %	5.6 %	19.9 %	5.5 %	4.2 %	4.0 %	4.0 %
Material expenses	44.4 %	38.6 %	38.9 %	54.6 %	46.5 %	45.3 %	44.8 %
Personnel expenses	26.9 %	33.1 %	32.0 %	32.6 %	38.6 %	37.1 %	36.1 %
Other operating expenses	29.0 %	25.8 %	31.1 %	11.9 %	10.5 %	10.1 %	9.6 %
Total operating expenses	98.8 %	91.8 %	82.1 %	93.6 %	91.4 %	88.5 %	86.5 %
EBITDA	6.8 %	16.7 %	26.5 %	18.5 %	19.1 %	21.0 %	22.5 %
Depreciation	2.7 %	1.7 %	19.4 %	3.3 %	1.4 %	1.2 %	1.1 %
EBITA	4.1 %	15.0 %	7.1 %	15.2 %	17.7 %	19.8 %	21.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	27.6 %	19.8 %	0.0 %	9.2 %	10.6 %	9.4 %	8.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	neg.	7.1 %	6.0 %	7.2 %	10.4 %	13.2 %
Interest income	0.1 %	0.1 %	0.3 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	4.9 %	5.6 %	5.3 %	7.0 %	5.7 %	4.5 %	4.1 %
Other financial result	2.4 %	3.1 %	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.	neg.	2.1 %	neg.	1.6 %	5.9 %	9.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	2.1 %	neg.	1.6 %	5.9 %	9.1 %
Tax rate	24.3 %	11.9 %	-130.3 %	265.1 %	10.0 %	15.0 %	20.0 %
Net income from continuing operations	neg.	neg.	4.8 %	1.5 %	1.4 %	5.0 %	7.3 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	-11.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	neg.	16.1 %	1.5 %	1.4 %	5.0 %	7.3 %
Minority interest	0.1 %	neg.	2.9 %	1.9 %	0.1 %	0.2 %	0.3 %
Net profit (reported)	neg.	neg.	13.3 %	neg.	1.3 %	4.8 %	7.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	51.1	47.5	204.1	233.2	230.2	228.3	227.9
Property, plant and equipment	2.3	1.7	4.2	3.5	3.3	3.3	3.5
Financial assets	1.7	0.5	5.4	8.6	8.6	8.6	8.6
FIXED ASSETS	55.2	49.6	213.7	245.4	242.2	240.2	240.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	4.9	5.4	17.0	24.0	26.9	29.5
Other current assets	2.5	4.1	6.4	5.8	5.8	5.8	5.8
Liquid assets	2.8	1.0	4.4	33.0	26.5	26.0	37.4
Deferred taxes	7.5	7.1	6.4	11.2	11.2	11.2	11.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	17.7	17.2	22.6	67.1	67.5	69.9	84.0
TOTAL ASSETS	72.9	66.8	236.3	312.4	309.7	310.1	324.0
SHAREHOLDERS EQUITY	31.9	26.8	67.2	98.1	144.5	150.9	161.1
MINORITY INTEREST	0.0	-0.1	91.3	70.5	2.7	2.7	2.7
Long-term debt	25.4	19.3	42.6	79.1	79.1	79.1	79.1
Provisions for pensions and similar obligations	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	4.3	3.0	7.0	12.6	12.6	12.6	12.6
Non-current liabilities	29.7	22.3	49.6	91.7	91.7	91.7	91.7
short-term liabilities to banks	0.9	7.0	0.0	0.0	10.0	0.0	0.0
Accounts payable	6.8	7.2	9.4	20.3	28.8	32.7	35.9
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)	2.5	3.4	4.4	14.9	14.9	14.9	14.9
Deferred taxes	1.0	0.2	14.4	17.0	17.0	17.3	17.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	11.2	17.7	28.2	52.2	70.7	64.8	68.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	72.9	66.8	236.3	312.4	309.7	310.1	324.0

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	70.1 %	71.1 %	86.4 %	74.6 %	74.3 %	73.6 %	70.3 %
Property, plant and equipment	3.2 %	2.5 %	1.8 %	1.1 %	1.1 %	1.1 %	1.1 %
Financial assets	2.4 %	0.7 %	2.3 %	2.8 %	2.8 %	2.8 %	2.7 %
FIXED ASSETS	75.7 %	74.3 %	90.4 %	78.5 %	78.2 %	77.5 %	74.1 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	6.7 %	7.3 %	2.3 %	5.5 %	7.7 %	8.7 %	9.1 %
Other current assets	3.5 %	6.2 %	2.7 %	1.9 %	1.9 %	1.9 %	1.8 %
Liquid assets	3.8 %	1.5 %	1.9 %	10.6 %	8.6 %	8.4 %	11.5 %
Deferred taxes	10.3 %	10.7 %	2.7 %	3.6 %	3.6 %	3.6 %	3.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	24.3 %	25.7 %	9.6 %	21.5 %	21.8 %	22.5 %	25.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	43.8 %	40.2 %	28.4 %	31.4 %	46.7 %	48.7 %	49.7 %
MINORITY INTEREST	neg.	neg.	38.6 %	22.6 %	0.9 %	0.9 %	0.8 %
Long-term debt	34.9 %	28.9 %	18.0 %	25.3 %	25.6 %	25.5 %	24.4 %
Provisions for pensions and similar obligations	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	5.9 %	4.5 %	3.0 %	4.0 %	4.1 %	4.1 %	3.9 %
Non-current liabilities	40.8 %	33.4 %	21.0 %	29.4 %	29.6 %	29.6 %	28.3 %
short-term liabilities to banks	1.3 %	10.4 %	0.0 %	0.0 %	3.2 %	0.0 %	0.0 %
Accounts payable	9.3 %	10.8 %	4.0 %	6.5 %	9.3 %	10.5 %	11.1 %
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 %	5.0 %	1.8 %	4.8 %	4.8 %	4.8 %	4.6 %
Deferred taxes	1.4 %	0.3 %	6.1 %	5.4 %	5.5 %	5.6 %	5.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	15.4 %	26.6 %	11.9 %	16.7 %	22.8 %	20.9 %	21.2 %
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)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	-9.1	-5.0	5.3	1.3	1.7	6.6	10.6
Depreciation of fixed assets (incl. leases)	1.1	0.7	6.3	10.5	1.6	1.6	1.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	10.8	8.4	0.0	0.0	12.5	12.5	12.0
Others	-1.2	0.7	1.6	-0.3	0.0	0.0	0.0
Cash flow from operations before changes in w/c	1.5	4.8	13.2	11.5	15.8	20.7	24.2
Increase/decrease in inventory	0.0	0.0	-11.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	2.2	0.6	-8.1	0.8	-6.9	-2.9	-2.7
Increase/decrease in accounts payable	0.7	-1.6	12.9	3.9	8.6	3.8	3.3
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	2.9	-1.0	-6.2	4.7	1.6	0.9	0.6
Cash flow from operating activities	4.4	3.8	6.9	16.2	17.4	21.7	24.8
CAPEX	7.4	7.3	10.7	12.6	10.9	12.2	13.4
Payments for acquisitions	-6.3	2.2	3.9	0.5	23.0	0.0	0.0
Financial investments	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.7	0.5	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.7	-8.7	-14.1	-13.1	-33.9	-12.2	-13.4
Cash flow before financing	2.7	-4.9	-7.2	3.1	-16.5	9.5	11.4
Increase/decrease in debt position	-0.2	0.0	9.8	26.7	10.0	-10.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	3.8	8.8	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.1	-0.8	-2.5	-10.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.2	-0.9	11.1	25.4	10.0	-10.0	0.0
Increase/decrease in liquid assets	1.5	-5.8	4.0	28.5	-6.5	-0.5	11.4
Liquid assets at end of period	1.9	3.9	4.4	33.0	26.5	26.0	37.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
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	19.5	21.0	16.3	41.9	59.1	66.2	72.9
yoy change	80.4 %	8.0 %	-22.5 %	157.2 %	41.0 %	12.0 %	10.0 %
NAFTA	19.5	21.0	16.3	41.9	59.1	66.2	72.9
yoy change	80.4 %	8.0 %	-22.5 %	157.2 %	41.0 %	12.0 %	10.0 %
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	39.0	42.1	32.6	83.9	118.3	132.5	145.7
yoy change	80.4 %	8.0 %	-22.5 %	157.2 %	41.0 %	12.0 %	10.0 %

Source: Company data, Hauck & Aufhäuser

Media and Games Invest plc

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	80.4 %	8.0 %	-22.5 %	157.2 %	41.0 %	12.0 %	10.0 %
EBITDA growth	-38.7 %	166.8 %	227.9 %	120.9 %	161.3 %	79.0 %	45.1 %
EBIT growth	-313.2 %	-77.7 %	-125.4 %	-344.3 %	264.8 %	174.5 %	125.9 %
EPS growth	-312.1 %	-45.4 %	-147.4 %	-93.5 %	-65.0 %	-	563.5 %
Efficiency							
Total operating costs / sales	98.8 %	91.8 %	82.1 %	93.6 %	91.4 %	88.5 %	86.5 %
Sales per employee	129.9	116.6	95.4	235.8	338.2	371.4	402.5
EBITDA per employee	8.8	19.5	25.3	43.7	64.6	78.0	90.6
Balance sheet analysis							
Avg. working capital / sales	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	45.7	42.4	60.6	74.2	74.0	74.0	74.0
A/P turnover [(A/P*365)/sales]	63.5	62.6	104.8	88.2	89.0	90.0	90.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	-3.0	-3.5	-3.7	3.6	6.5	9.5	11.4
Free cash flow/sales	-7.6 %	-8.3 %	-11.5 %	4.3 %	5.5 %	7.2 %	7.8 %
FCF / net profit	neg.	neg.	neg.	neg.	423.5 %	149.0 %	111.9 %
Capex / depre	67.4 %	80.4 %	169.1 %	119.6 %	77.2 %	86.4 %	98.6 %
Capex / maintenance capex	n/a	9.2 %	0.0 %	17.7 %	18.9 %	19.9 %	20.6 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	23.6	25.3	38.1	46.1	62.6	53.1	41.7
Net Debt/EBITDA	8.9	3.6	4.4	3.0	2.8	1.9	1.3
Net debt / equity	0.7	0.9	0.6	0.5	0.4	0.4	0.3
Interest cover	0.0	0.0	1.3	0.9	1.3	2.3	3.2
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.6	0.8	0.2	0.3	0.5	0.5	0.6
Operating assets turnover	90.0	-65.8	135.4	285.4	-77.8	-53.5	-50.1
Plant turnover	16.7	24.9	7.8	23.8	35.4	39.8	41.9
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	-27.4 %	-3.5 %	1.7 %	3.2 %	3.7 %	5.4 %	7.6 %
ROE	-28.6 %	-18.6 %	6.4 %	-0.3 %	1.1 %	4.2 %	6.3 %
Other							
Interest paid / avg. debt	7.3 %	9.0 %	5.0 %	11.1 %	10.2 %	7.5 %	7.1 %
No. employees (average)	300	361	342	356	350	357	362
Number of shares	90.8	90.8	90.8	90.8	92.1	92.1	92.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.10	-0.05	0.05	0.00	0.02	0.07	0.11
Valuation ratios							
P/BV	3.6	4.2	1.7	1.2	0.8	0.8	0.7
EV/sales	3.5	3.3	4.6	1.9	1.5	1.3	1.1
EV/EBITDA	52.0	19.7	17.5	10.3	7.9	6.0	4.8
EV/EBITA	86.5	22.0	65.1	12.5	8.5	6.4	5.0
EV/EBIT	-14.9	-67.8	65.1	14.8	12.7	8.8	8.2
EV/FCF	-46.3	-39.6	-40.5	44.5	27.3	17.7	13.8
Adjusted FCF yield	1.1 %	2.7 %	3.2 %	6.8 %	8.7 %	11.5 %	14.3 %
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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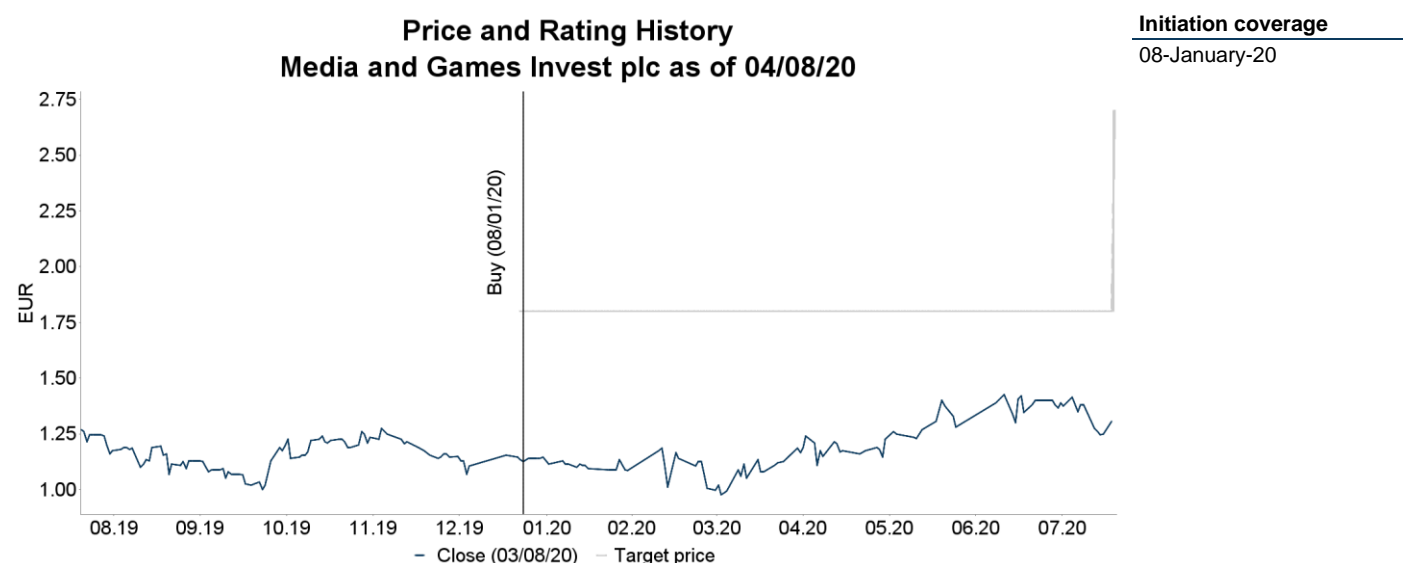
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Company	Disclosure
Media and Games Invest plc	2, 3, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
Media and Games Invest plc	03.03.2020	Wunderlich, CFA, Tim	Buy	EUR 1,80	EUR 1,14
	18.02.2020	Wunderlich, CFA, Tim	Buy	EUR 1,80	EUR 1,09
	08.01.2020	Wunderlich, CFA, Tim	Buy	EUR 1,80	EUR 1,13
	08.01.2020	Wunderlich, CFA, Tim	Buy	EUR 1,80	EUR 1,13

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