

## One step forward, but plenty more to go

Underlying financial performance was close to our expectation and in our view a step in the right direction. The trading update underlines that the solid revenue trend continued in July and that the customer pipeline, recently signed and prospective, remains strong. We have updated our estimates in line with the new 2020 revenue and EBITDA guidance. The DCF mid-point value range is updated to SEK 15-23 with an SOTP value indication of SEK 13.4 per share.

### Key Data (2020E)

Price (SEK)	7.97
Reuters	GIGSEK.ST
Bloomberg	GIGSEK.SS
Market cap (SEKm)	714
Market cap (USDm)	82
Market cap (EURm)	69
Net debt (EURm)	18
Net gearing	111%
Net debt/EBITDA (x)	1.2
Shares fully dil. (m)	895.7
Avg daily turnover (m)	0.0
Free float	54%

### Q2 was a step in the right direction, but plenty more to go

In our view, the report was a step in the right direction, although more is needed in the coming quarters in terms of cost savings and revenue growth. We continue to see potential for GiG's transformation and turnaround to continue with the new company achieving an EBITDA margin of ca 35% in 21-22E.

### Strong July trading update, we are in line with full year guidance

Guidance for continued operation for 2020 is updated to EUR 52-57m in revenue vs EUR 48-53m previously. EBITDA guidance of EUR 12-15m remains. We are in line with EUR 53m and 14m, respectively. We have raised reported estimates, mainly relating to a technical adjustment, with revenue from partnership with Sky City being consolidated in full and not only commission, which was our previous assumption. Underlying EBITDA is up 6-8% in 2021-22E. GiG reported that July got off to a strong start with 38% y/y growth in adjusted revenue. The company signed three new platform clients and expects more to be signed before year end.

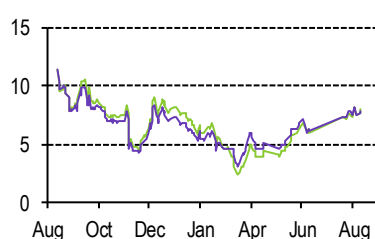
### SOTP analysis suggests equity valuation of SEK 13.4 per share

Our DCF analysis yields a mid-point value of SEK 18.7 using a 10% WACC and implies a 20-25% CoE at the current share price. Our SOTP points to an intrinsic value of SEK 13.4 and moreover suggests that the market is currently assigning a negative value to GiG Core and Sports Betting Services, i.e. does not discount a successful turnaround. On our updated forecasts, the shares trade at a negative PER in 2020 and 10x 2021E and 6x 2022E.

### Estimate Revisions (%)

	2020E	2021E	2022E
Revenues	10	34	39
Adj. EBIT	13	18	18
Adj. EPS	(4)	19	19

### Share Price (12M)



Absolute (green) / Relative to Norway (purple).

### Marketing communication

commissioned by:

Gaming Innovation Group

### Financials (EUR)

Year end: Dec	2018	2019	2020E	2021E	2022E
Revenues (m)	151	123	84	83	93
Adj. EBIT	2	(30)	(3)	10	15
Pre-tax profit (m)	(22)	(64)	(6)	8	12
EPS	(0.25)	(0.72)	(0.07)	0.07	0.12
Adj. EPS	(0.07)	(0.23)	(0.07)	0.07	0.12
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	25.7	(18.7)	(31.4)	(1.9)	12.0
Adj. EBIT growth (%)	46.5	n.m.	n.m.	n.m.	51.1
Adj. EPS growth (%)	n.m.	n.m.	n.m.	n.m.	65.4
Adj. EBIT margin (%)	1.6	(24.4)	(3.4)	11.6	15.7
ROE (%)	(23.0)	n.m.	(31.9)	34.4	39.0
ROCE (%)	1.4	(24.8)	(4.0)	16.8	22.0
PER (x)	n.m.	n.m.	n.m.	10.4	6.3
Free cash flow yield (%)	2.4	(3.2)	11.2	17.2	21.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	2.31	3.14	4.30	3.04	2.05
EV/Sales (x)	1.66	1.03	1.03	0.91	0.65
EV/Adj. EBITDA (x)	15.7	8.9	5.7	3.3	2.3
EV/Adj. EBIT (x)	106.9	(4.2)	(30.2)	7.8	4.1
Operating cash flow/EV (%)	6.5	7.6	17.8	26.5	41.0
Net debt/Adj. EBITDA (x)	3.08	4.01	1.17	0.26	(0.34)

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

# Estimate update

We are in line with the updated 2020 guidance at EUR 53m in revenue and EBITDA of EUR 14.0m, to be compared with EUR 52-57m and EUR 12-15m. Our main estimate adjustments pertain to a technical adjustment due to GiG recognising all of Sky City operation in its P&L, i.e. not only commission due to the entity operating on GiG's license. We expect that this will change as soon as Sky City has its own license in the jurisdiction.

Revenue and EBITDA, New GiG, normalized and reported													
New GiG - B2B	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20E	Q4/20E	2018	2019	2020E	2021E	2022E
Revenue	12.3	11.3	10.0	10.5	11.1	16.7	17.9	18.7	51.5	44.0	64.3	82.8	92.7
EBITDA	2.9	2.1	0.3	0.9	1.2	2.8	4.7	5.3	17.2	6.2	14.0	23.1	26.5
margin reported	23.6%	18.5%	3.0%	8.6%	10.8%	17.0%	26.2%	28.2%	33.4%	14.1%	21.8%	27.9%	28.6%
<b>Revenue normalized</b>	<b>12.3</b>	<b>11.3</b>	<b>10.1</b>	<b>10.2</b>	<b>10.7</b>	<b>13.2</b>	<b>14.3</b>	<b>15.0</b>	<b>51.5</b>	<b>43.8</b>	<b>53.0</b>	<b>65.5</b>	<b>72.6</b>
margin normalized	23.6%	18.5%	3.0%	8.8%	11.3%	21.9%	32.7%	35.2%	33.4%	14.1%	26.4%	35.3%	36.5%

Source: SEB

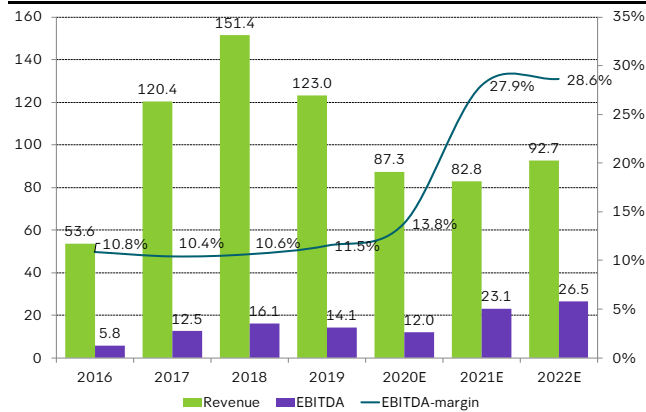
We have slightly increased underlying B2B estimates; EBITDA is up 6-8% 21-22E and we still expect the EBITDA margin will expand to ca 35% in 2021-2022E.

- **GiG Gaming:** Divested on 16 April. No further contribution.
- **GiG Media:** We have raised revenue by 6-8% and EBITDA by 9-10% following the strong performance in the quarter. FTD from both publishing and paid revenue increased meaningfully in Q2, despite a slight negative effect from Google's algorithm update in May.
- **GiG Core:** We have increased estimates mainly due to the accounting effect of GiG consolidating all of the Sky City operation. We have assumed zero contribution to EBITDA from this. Our estimates for normalised revenue see a small positive revision as we expect the strong customer pipeline will support growth in H2 and 21-22E.
- **GiG Sports Betting Services:** Only minor revisions.

Estimate changes									
(SEKm)	New estimates			Old estimates			Difference %		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Net sales	84.4	82.8	92.7	76.7	61.8	66.6	10%	34%	39%
Gross Profit	75.8	80.4	89.9	67.5	60.2	64.8	12%	33%	39%
EBITDA	15.3	23.1	26.5	14.8	21.8	24.5	3%	6%	8%
EBIT	-2.9	9.6	14.5	-3.3	8.2	12.3	-13%	18%	18%
PTP	-6.6	7.2	12.1	-5.9	5.7	9.8	11%	28%	24%
EPS	-0.10	0.07	0.12	-0.08	0.06	0.10	23%	28%	24%
<b>Margins</b>									
EBITDA margin	18.2%	27.9%	28.6%	19.3%	35.3%	36.8%	-6%	-21%	-22%
EBIT margin	-3.4%	11.6%	15.7%	-4.3%	13.2%	18.4%	-21%	-12%	-15%
<b>Revenue</b>									
Media	34.6	37.3	38.9	32.6	34.6	36.3	6%	8%	7%
Core	30.8	44.1	52.0	21.6	25.5	28.1	42%	73%	85%
Sport and Games	0.8	1.4	1.7	1.0	1.8	2.2	-20%	-22%	-22%
Gaming	22.9	0.0	0.0	23.3	0.0	0.0	-2%	n.a.	n.a.
<b>EBITDA</b>									
Media	19.2	20.9	21.8	17.6	19.0	20.0	9%	10%	9%
Core	-2.3	2.0	4.4	-1.6	2.6	4.2	43%	-23%	5%
Sport and Games	-2.7	0.2	0.3	-2.5	0.2	0.3	11%	11%	-22%
Gaming	0.4	0.0	0.0	1.7	0.0	0.0	-76%	n.a.	n.a.

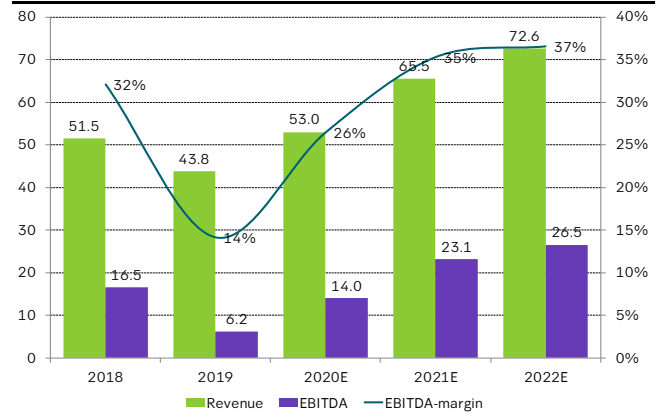
Source: SEB

**Revenue and EBITDA – Reported incl. B2C historical**



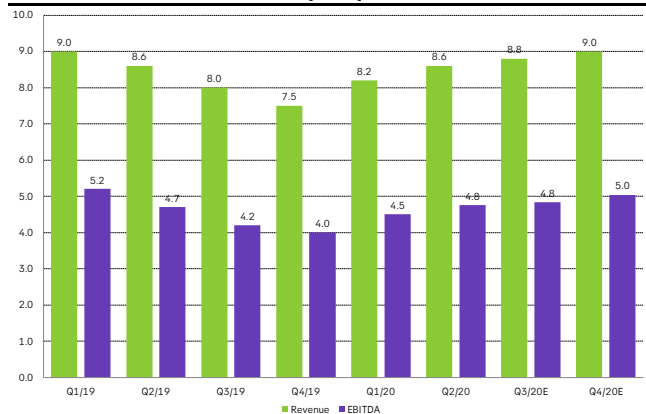
Source: SEB

**Revenue and EBITDA – Normalised excluding B2C.**



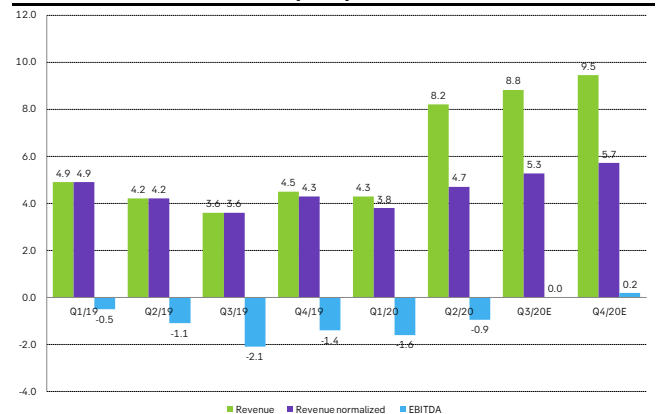
Source: SEB

**Media, revenue and EBITDA per quarter**



Source: SEB

**Core, revenue and EBITDA per quarter**



Source: xxx

**Forecasts per segment**

(EURm)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20E	Q4/20E	2018	2019	2020E	2021E	2022E
<b>GiG Media</b>													
Revenue	9.0	8.6	8.0	7.5	8.2	8.6	8.8	9.0	34.0	33.1	34.6	37.3	38.9
EBITDA	5.2	4.7	4.2	4.0	4.5	4.8	4.8	5.0	18.3	18.1	19.1	20.9	21.8
margin	58%	55%	53%	53%	55%	55%	55%	56%	54%	55%	55%	56%	56%
<b>GiG Core</b>													
Revenue	4.9	4.2	3.6	4.5	4.3	8.2	8.8	9.5	27.1	17.2	30.8	44.1	52.0
EBITDA	-0.5	-1.1	-2.1	-1.4	-1.6	-0.9	0.0	0.2	5.9	-5.1	-2.4	2.0	4.4
margin reported	-10%	-26%	-58%	-31%	-37%	-11%	0%	2%	22%	-30%	-8%	5%	9%
Revenue normalized	4.9	4.2	3.6	4.3	3.8	4.7	5.3	5.7	27.1	17.0	19.5	26.9	31.9
margin normalized	-10%	-26%	-58%	-33%	-42%	-20%	0%	3%	22%	-30%	-12%	8%	14%
<b>GiG Sport betting services</b>													
Revenue	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.2	1.5	1.0	0.8	1.4	1.7
EBITDA	-1.8	-1.5	-1.8	-1.7	-1.7	-0.9	-0.2	0.0	-7.0	-6.8	-2.8	0.2	0.3
margin	-600%	-500%	-900%	-850%	-850%	-940%	-67%	15%	-467%	-680%	-354%	15%	15%
<b>GiG Gaming</b>													
Revenue	20.2	19.6	20.2	19.0	20.0	2.9	0.0	0.0	99.8	79.0	22.9		
EBITDA	1.1	0.4	2.4	4.1	1.2	-0.8	0.0	0.0	-0.5	8.0	0.4		
margin	5%	2%	12%	22%	6%	-28%	0%	0%	-1%	10%	2%		
<b>Eliminations</b>													
Revenue	-1.91	-1.77	-1.85	-1.75	-1.58	-0.3	0.0	0.0	-11.1	-7.3	-1.9		
EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

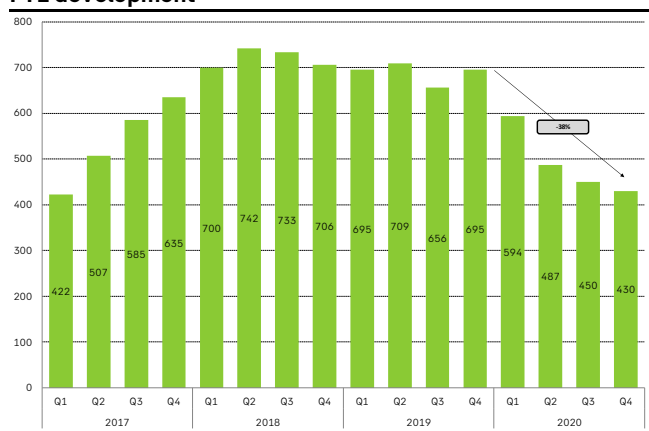
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**P&L summary - including historical B2C up until Q1/20**

	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20E	Q4/20E	2018	2019	2020E	2021E	2022E
<b>Revenue</b>	<b>32.4</b>	<b>31.0</b>	<b>30.2</b>	<b>29.4</b>	<b>31.1</b>	<b>16.7</b>	<b>17.9</b>	<b>18.7</b>	<b>151.4</b>	<b>123.0</b>	<b>84.4</b>	<b>82.8</b>	<b>92.7</b>
COGS	-6.4	-6.6	-6.7	-4.4	-6.8	-0.8	-0.5	-0.5	-27.4	-24.1	-8.6	-2.4	-2.8
<b>Gross profit</b>	<b>26.0</b>	<b>24.4</b>	<b>23.6</b>	<b>25.0</b>	<b>24.3</b>	<b>15.9</b>	<b>17.4</b>	<b>18.2</b>	<b>124.0</b>	<b>98.9</b>	<b>75.8</b>	<b>80.4</b>	<b>89.9</b>
Marketing cost	-8.6	-8.9	-7.1	-6.5	-8.9	-4.5	-1.2	-1.2	-47.2	-31.1	-15.9	-5.5	-6.3
Marketing cost/revenue	-26%	-29%	-23%	-22%	-29%	-27%	-7%	-6%	-31%	-25%	-19%	-7%	-7%
Other OPEX	-13.3	-13.0	-13.7	-13.7	-12.9	-8.5	-11.5	-11.7	-60.7	-53.7	-44.6	-51.8	-57.1
Other OPEX/revenue	-41%	-42%	-45%	-46%	-41%	-51%	-64%	-63%	-40%	-44%	-53%	-63%	-62%
<b>EBITDA</b>	<b>4.1</b>	<b>2.5</b>	<b>2.7</b>	<b>4.8</b>	<b>2.5</b>	<b>2.8</b>	<b>4.7</b>	<b>5.3</b>	<b>16.1</b>	<b>14.1</b>	<b>15.3</b>	<b>23.1</b>	<b>26.5</b>
EBITDA (%)	13%	8%	9%	16%	8%	17%	26%	28%	10.6%	11.5%	18.2%	27.9%	28.6%
<b>EBIT</b>	<b>-2.5</b>	<b>-4.0</b>	<b>-6.7</b>	<b>-42.5</b>	<b>-2.9</b>	<b>-2.2</b>	<b>0.6</b>	<b>1.6</b>	<b>-17.6</b>	<b>-55.7</b>	<b>-2.9</b>	<b>9.6</b>	<b>14.5</b>
EBIT (%)	N/A	N/A	N/A	N/A	N/A	N/A	3%	9%	-12%	-45%	-3%	12%	16%
<b>NI</b>	<b>-2.9</b>	<b>-6.1</b>	<b>-8.4</b>	<b>-47.3</b>	<b>-2.6</b>	<b>-6.0</b>	<b>0.0</b>	<b>0.9</b>	<b>-22.6</b>	<b>-64.7</b>	<b>-7.7</b>	<b>6.4</b>	<b>10.8</b>
EPS	-0.03	-0.07	-0.09	-0.53	-0.03	-0.07	0.00	0.01	-0.25	-0.72	-0.09	0.07	0.12

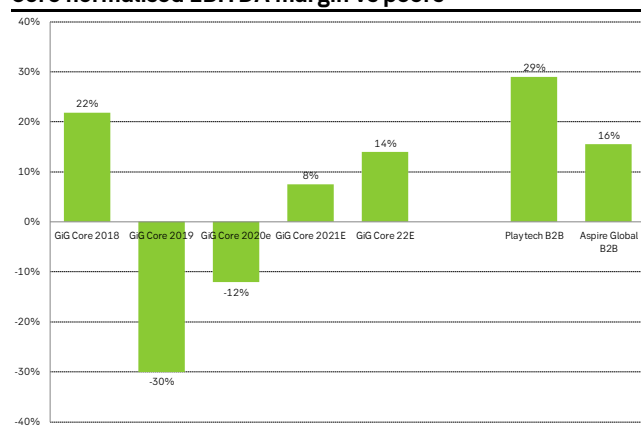
Source: SEB

**FTE development**



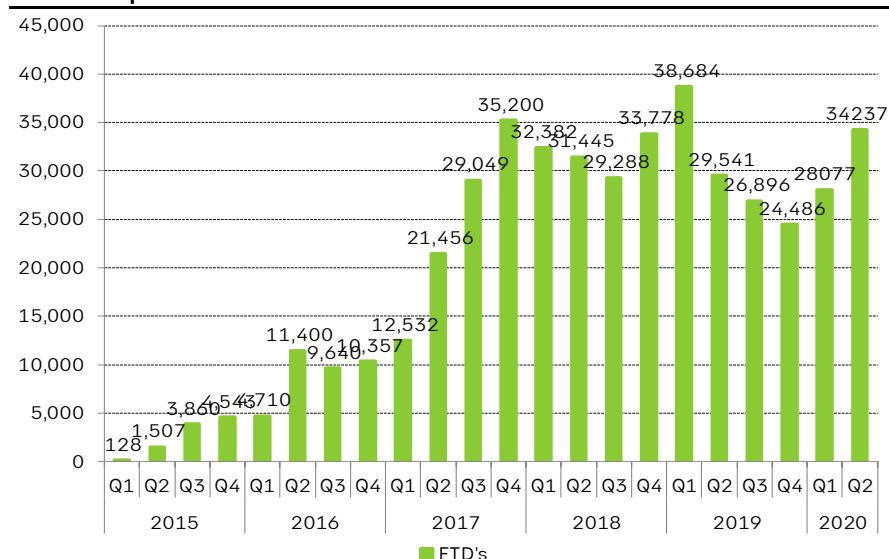
Source: SEB

**Core normalised EBITDA margin vs peers**



Source: SEB

**FTD development in Media**



Source: SEB

## Q2 results deviation

Normalized revenue came in at EUR 13.2m, this was close to our EUR 13.3m expectation. EBITDA was EUR 2.8m vs our expectation of EUR 2.7m. Mix wise, GiG Media did better than we expected, whilst underlying revenue in GiG Core was slightly weaker, but overall the numbers were close to expectations.

Reported revenue also included an EUR 3.5m contribution from Sky City where GiG recognised the full operations in its P&L. We were not aware of this structure; the company reported the underlying figure under the “normalized” line item.

The B2C vertical was divested on 16 April and the SEK 300m bond repaid in the quarter. The move of IT-infrastructure to a hybrid model is ongoing but reported to be somewhat delayed due to focus on the B2C divestment. When completed in 2020 it is still estimated to give cost savings of a total of EUR 3.5m per year. Three new platform agreements including sports and managed services were signed in the quarter and management underlines expectations to sign further agreements before year end. The trading update relating to July underlines a good revenue trend, 38% growth y/y on an adjusted basis, although we expect this may be slightly inflated by easy comparables from July 2019. The FY guidance is updated, with the revenue range for B2B slightly raised from EUR 48-53m to EUR 52-57m, while the EBITDA range was reiterated EUR 12-15m.

### Results deviation vs SEBE (Note that B2C is included in historical comparables unless otherwise stated)

(SEKm)	Actual	Q2/20E SEB	Deviation SEB		Q2/19		Q1/20	
			Abs	Rel (%)	Actual	y/y	Actual	q/q
Revenue (incl. B2C)	16.1	16.6	0.1	1%	31.0	-46%	31.1	-46%
<b>Revenue (normalized)</b>	<b>13.2</b>	<b>13.3</b>	<b>-0.1</b>	<b>-1%</b>	<b>11.3</b>	<b>17%</b>	<b>10.7</b>	<b>23%</b>
Gross profit	1.6	15.0	0.9	6%	24.4	-35%	24.3	-35%
EBITDA (incl B2C)	2.0	3.1	-1.1	-35%	2.5	-19%	2.5	-21%
<b>EBITDA (normalized)</b>	<b>2.8</b>	<b>2.7</b>	<b>0.1</b>	<b>6%</b>	<b>1.5</b>	<b>87%</b>	<b>0.6</b>	<b>367%</b>
EBIT	-2	-1.9	-0.3	13%	-4.0	-45%	-2.9	-24%
PTP	-5	-3.7	-1.4	38%	-6.1	-16%	-2.5	102%
EPS	-0.07	-0.04	-0.02	65%	-0.07	-13%	-0.04	38%
<b>Adjusted profit</b>								
Adj. EBITDA	2.8	3.1	-0.3	-10%	2.5	13%	43.7	-94%
Adj. EBIT	-2.2	-1.9	-0.3	13%	-4.0	-45%	38.3	-106%
Adj. EPS	-0.1	0.0	0.0	65%	-0.1	-13%	0.4	-114%
<b>Costs</b>								
Cost of Sales	-0.8	-1.6	0.8	-49%	-6.6	-88%	-6.8	-88%
Marketing cost	-4.5	-2.3	-2.2	92%	-6.2	-27%	-8.9	-49%
Other opex	-8.5	-9.6	1.0	-11%	-13.0	-34%	-12.9	-34%
Gross profit margin	95.2%	90.4%	-	4.8pp	78.8%	16.4pp	78.2%	17.0pp
EBITDA margin	16.8%	18.7%	-	-1.9pp	8.0%	8.7pp	8.1%	8.6pp
EBITDA margin (ex. SC rev)	21.6%	-	-	-	-	-	-	-
EBIT margin	-13.2%	-11.7%	-	-1.4pp	-13.0%	-0.2pp	-9.3%	-3.9pp
<b>Revenue by business area</b>								
Media	8.6	8.0	0.6	8%	8.6	0%	8.2	5%
Core	8.2	5.5	2.7	50%	4.2	95%	4.3	91%
Core (normalized)	4.7	5.5	-0.8	-15%	3.6	31%	3.8	24%
Sports betting services	0.1	0.1	0.0	33%	0.3	-67%	0.2	-50%
<b>EBITDA by business area</b>								
Media	4.8	4.2	0.6	15%	4.7	2%	4.5	7%
Core	-0.9	-0.4	-0.5	135%	-1.1	-18%	-1.6	-44%
Sports betting services	-0.9	-0.6	-0.3	47%	-1.5	-40%	-1.7	-47%
<b>EBITDA Margin by business area</b>								
Media	56%	52%	-	3.8pp	55%	1.2pp	55%	0.9pp
Core	-11%	-7%	-	-4.0pp	-26%	15.2pp	-37%	26.2pp
Sport and Games	-900%	-817%	-	-83.0pp	-500%	-400.0pp	-850%	-50.0pp

Source: SEB

# Valuation

## SOTP indicates value of SEK 13.4

Valuation Summary			
Share price (SEK)	7.5		
Market Capitalisation (SEKm)	684		
SOTP valuation	13.4		
Mid-point DCF value (SEK)	18.7		
	Low	High	Mid-point
DCF valuation range	14.8	23.1	18.7
<b>Implied multiples at SOTP SEK 13.0</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
EV/EBITDA	5.7x	3.3x	2.3x
EV/EBIT	n.m.	7.8x	4.2x
PER	n.m.	10.4x	6.3x

Source: SEB

### Sum-of-the-parts valuation

As the businesses are at different stages of their life cycles and have different growth and earnings potential, we argue that an SOTP valuation is the fairest method to value Gaming Innovation Group. Our SOTP calculation based on 2020 underlines an intrinsic value of SEK 13.4 per share. If we would instead use 2021 as base, we would arrive at SEK 17.4 - both are significantly higher than the current share price. We believe this implies that the market does not account for a successful turnaround in Core and Sports Betting Services and should leave plenty of revaluation potential in the event of improved performance.

### Sum of the parts valuation

(EURm)	2019	2020E	2021E	EV/EBITDA SEB 2020E	EV/Sales 2020E	EV Contribution 2020E
<b>GiG Media</b>						
Revenues	33.1	34.6	37.3			
EBITDA	18.1	19.1	20.9	<b>5.0x</b>		<b>95.7</b>
<b>GiG Core</b>						
Revenues	17.2	19.5	26.9			
EBITDA	-5.1	-2.4	2.0		<b>2.0x</b>	<b>39.0</b>
<b>GiG Sports betting services</b>						
Revenues	1.0	0.8	1.4			
EBITDA	-6.8	-2.8	0.2	<b>0.0x</b>	<b>0.0x</b>	<b>0.0</b>
<b>Enterprise Value</b>						<b>135</b>
NIBD YE 2020E						18
<b>Equity value</b>						<b>117</b>
NOS						90
<b>Equity value / share (EUR)</b>						<b>1.3</b>
EURSEK						10.5
<b>Equity value / share (SEK)</b>						<b>13.4</b>

Source: SEB

We value GiG Media at 5x EBITDA, which is close to the median of listed affiliate peers, although we recognise very large spreads in the different companies. We value Sports Betting Services at zero given our expectation of very limited future contribution to earnings. The currently loss-making GiG Core is valued at 2x sales as we have a positive outlook on the future earnings trend.

### Implied negative value for GiG Core and Sports Betting Services

Based on a sensitivity analysis, GiG Media alone could justify a value of SEK 8.9 per share if valued at 5x EV/EBITDA 2020E. As the share is currently trading below this, it implies that investors are assigning a negative value to GiG Core and Sports Betting Services.

#### SOTP sensitivity table

		Value of GiG Core + Sports Book EURm						
		-20	-10.0	0	10	20	30	40
EV/EBITDA GiG Media	2.0x	0.0	1.2	2.3	3.5	4.6	5.8	6.9
	3.0x	2.2	3.4	4.5	5.7	6.8	8.0	9.1
	4.0x	4.4	5.6	6.7	7.9	9.0	10.1	11.3
	5.0x	6.6	7.8	8.9	10.0	11.2	12.3	13.5
	6.0x	8.8	9.9	11.1	12.2	13.4	14.5	15.7
	7.0x	11.0	12.1	13.3	14.4	15.6	16.7	17.9
	8.0x	13.2	14.3	15.5	16.6	17.8	18.9	20.0
	9.0x	15.4	16.5	17.7	18.8	19.9	21.1	22.2
	10.0x	17.6	18.7	19.8	21.0	22.1	23.3	24.4

Source: SEB

### DCF - Midpoint value of SEK 18.7

For reference, our DCF model with 10% WACC yields a mid-point value of SEK 18.7 and a range of SEK 15-23 if we adjust our base case EBITDA margin and growth forecasts by +/- 2pp. Based on the current share price of ca SEK 7.5, the market is assigning an implied cost of equity of ca 20-25%. A higher risk premium than main peers is probably justified considering the negative operational trend and that the company is a small cap, although an implied 20-25% CoE appears high, in our view.

#### DCF Summary

DCF valuation (SEKm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	839	Risk free interest rate	5.0
NPV of continuing value	1,016	Risk premium	5.0
<b>Value of operation</b>	<b>1,855</b>	<b>Cost of equity</b>	<b>10.0</b>
Net debt	184	<b>After tax cost of debt</b>	<b>8.9</b>
Share issue/buy-back in forecast period	-	<b>WACC</b>	<b>9.9</b>
Value of associated companies	-	<b>Assumptions</b>	
Value of minority shareholders' equity	-	Number of forecast years	10
Value of marketable assets	-	EBIT margin - steady state (%)	16.8
<b>DCF value of equity</b>	<b>1,671</b>	EBIT multiple - steady state (x)	10.9
<b>DCF value per share (SEK)</b>	<b>18.7</b>	Continuing value (% of NPV)	54.8
Current share price (SEK)	7.97		
DCF performance potential (%)	(77)		

Source: SEB

**DCF Sensitivity**

		9.0	9.5	10.0	10.5	11.0
<b>Equity capital weight (%)</b>	70	27.9	26.3	24.8	23.5	22.3
	80	24.1	22.7	21.4	20.2	19.2
	<b>90</b>	21.1	19.8	<b>18.7</b>	17.6	16.7
	100	18.7	17.5	16.5	15.5	14.7

**Absolute change in EBITDA margin - all years**

		-2%	-1%	0	+1%	+2%
<b>Abs. change in sales growth - all years</b>	-2%	14.8	15.7	16.6	17.6	18.5
	-1%	15.7	16.7	17.6	18.6	19.6
	<b>0</b>	16.6	17.6	<b>18.7</b>	19.7	20.7
	+1%	17.6	18.7	19.7	20.8	21.9
	+2%	18.6	19.8	20.9	22.0	23.1

Source: SEB

**DCF – assumption details**

(SEKm)	2020E	2021E	2022E	2023E	2024E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	(31.4)	(1.9)	12.0	6.0	6.0	4.0	4.0	3.0
EBITDA margin (%)	18.2	27.9	28.6	28.6	28.6	28.6	28.6	29.3
EBIT margin (%)	(3.4)	11.6	15.7	15.9	16.1	16.3	16.5	16.7
Gross capital expenditures as % of sales	(27.5)	9.7	10.4	15.0	15.0	15.0	15.0	15.0
Working capital as % of sales	(16.4)	(16.4)	(16.4)	(16.4)	(16.4)	(16.4)	(16.4)	(16.4)
Sales	84	83	93	98	104	108	115	123
Depreciation	(8)	(8)	(8)	(8)	(9)	(9)	(10)	(11)
Intangibles amortisation	(10)	(5)	(4)	(4)	(4)	(4)	(4)	(4)
EBIT	(3)	10	15	16	17	18	19	21
Taxes on EBIT	(1)	(2)	(2)	(2)	(2)	(2)	(3)	(3)
Increase in deferred taxes	0	0	0	0	0	0	0	0
<b>NOPLAT</b>	<b>7</b>	<b>13</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>19</b>	<b>20</b>	<b>22</b>
Gross capital expenditure	23	(8)	(10)	(15)	(16)	(16)	(17)	(18)
Increase in working capital	3	(0)	2	1	1	1	1	1
<b>Free cash flow</b>	<b>41</b>	<b>13</b>	<b>17</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>15</b>
ROIC (%)	12.1	22.2	23.0	23.9	24.8	25.0	25.3	25.4
ROIC-WACC (%)	2.2	12.3	13.1	14.0	14.9	15.1	15.4	15.5
Share of total net present value (%)	0.0	0.7	0.7	0.5	0.5	0.4	0.8	0.8

Source: SEB



# Overview

## Investment considerations

GiG has invested heavily over the years in creating a broad tool set and market-leading platform. Over the past year financial performance has been negatively affected by regulatory implementations in Europe and the company has set in motion efforts to regain growth and recover profitability. Divesting the B2C business to Betsson in April was a major initiative to release cash and focus the operation to B2B.

## Company profile

Gaming Innovation Group is an internet gambling (iGaming) supplier, aiming to be the key partner for aspiring and existing iGaming companies. The company offers services throughout the value chain, affiliate marketing (GiG Media), software platform solutions (GiG Core), and proprietary games and odds production (GiG Sports Betting Services).

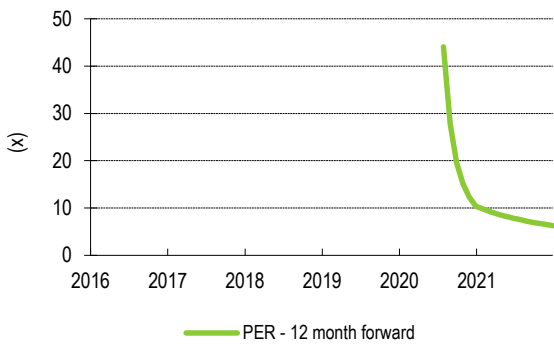
## Valuation approach

To address the structural differences in margins and risk between the different business areas, we use a sum-of-the-parts valuation based on peers which are pure operators, game suppliers, or affiliates. This is supported by a group DCF valuation.

## Risks

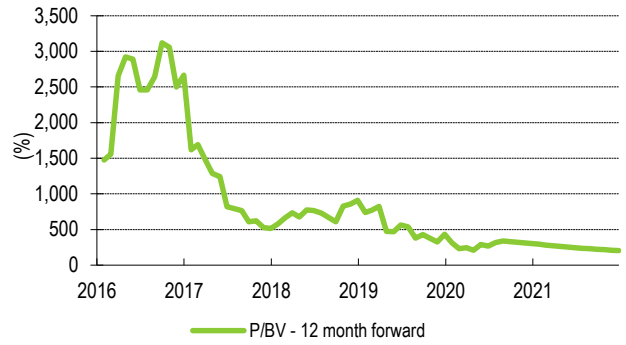
The main risks are unfavourable regulatory changes and a shift in focus to in-house production of platforms, games, sportsbooks, and affiliate services among the operators. The company is in a turnaround phase, although financial risk has been reduced after the divestment of B2C and more improvement is needed for the company to reach its targets and grow cash flow.

**PER - 12 month forward**



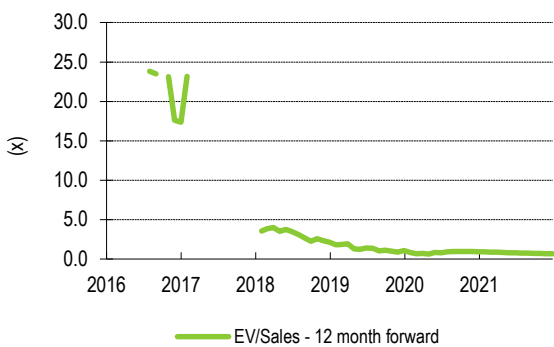
Source: SEB

**P/BV - 12 month forward**



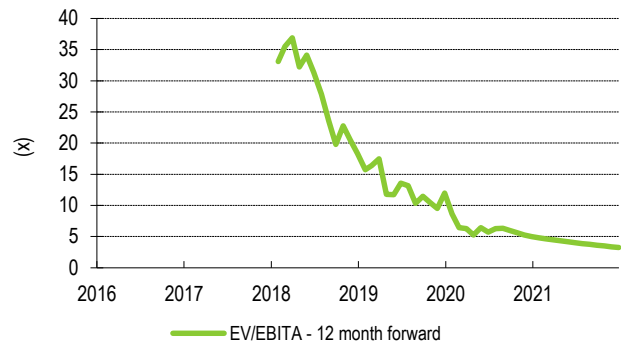
Source: SEB

**EV/Sales - 12 month forward**



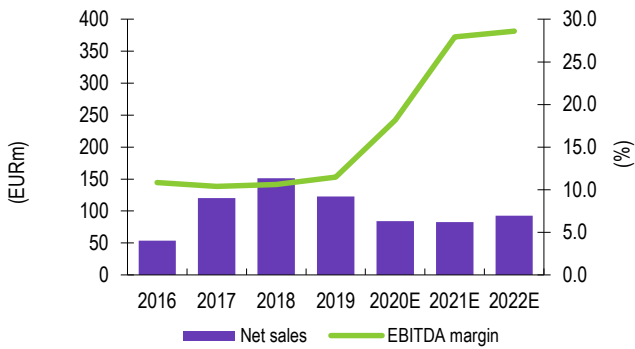
Source: SEB

**EV/EBITA - 12 month forward**



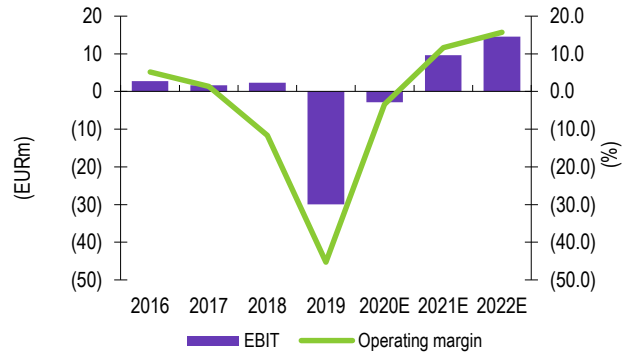
Source: SEB

**Net sales & EBITDA margin**



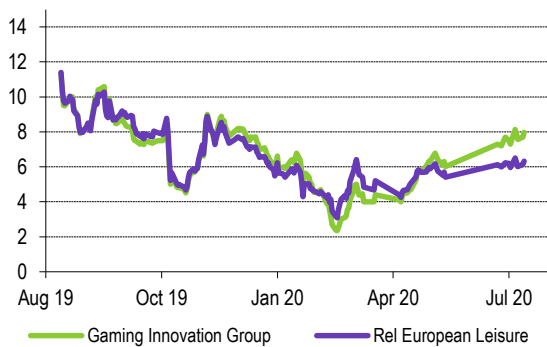
Source: SEB

**EBIT & Operating margin**



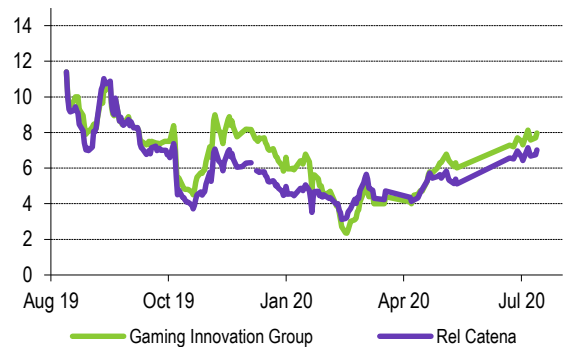
Source: SEB

**Comparison with sector index - 1 year**



Source: SIX

**Comparison with Catena - 1 year**



Source: SIX

<b>Profit &amp; loss statement - Gaming Innovation Group</b>							
<b>(EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Net Sales	54	120	151	123	84	83	93
Other revenues	0	0	0	0	0	0	0
<b>Total revenues</b>	<b>54</b>	<b>120</b>	<b>151</b>	<b>123</b>	<b>84</b>	<b>83</b>	<b>93</b>
Total expenses	(48)	(108)	(135)	(109)	(69)	(60)	(66)
<b>Profit before depreciation</b>	<b>6</b>	<b>13</b>	<b>16</b>	<b>14</b>	<b>15</b>	<b>23</b>	<b>27</b>
Depreciation - Fixed assets	0	0	0	0	0	0	0
Depreciation - Other assets	0	0	0	0	(8)	(8)	(8)
Amortisation - Goodwill	0	0	0	0	0	0	0
Amortisation - Other intangibles	(3)	(11)	(34)	(70)	(10)	(5)	(4)
<b>Operating profit</b>	<b>3</b>	<b>2</b>	<b>(18)</b>	<b>(56)</b>	<b>(3)</b>	<b>10</b>	<b>15</b>
Net interest expenses	0	(1)	(2)	(8)	(3)	(2)	(2)
Foreign exchange items	0	0	0	0	0	0	0
Other financial items	(1)	0	0	0	0	0	0
Value changes - Fixed assets	0	0	0	0	0	0	0
Value changes - Financial assets	1	0	(3)	0	(0)	0	0
Value changes - Other assets	0	0	0	0	0	0	0
<b>Reported pre-tax profit</b>	<b>3</b>	<b>1</b>	<b>(22)</b>	<b>(64)</b>	<b>(6)</b>	<b>8</b>	<b>12</b>
Minority interests	0	0	0	0	0	0	0
Total taxes	(0)	(1)	(1)	(1)	(0)	(1)	(1)
<b>Reported profit after tax</b>	<b>2</b>	<b>(0)</b>	<b>(23)</b>	<b>(65)</b>	<b>(6)</b>	<b>7</b>	<b>11</b>
Discontinued operations	0	0	0	0	0	0	0
Extraordinary items	(0)	0	0	0	0	0	0
<b>Net Profit</b>	<b>2</b>	<b>(0)</b>	<b>(23)</b>	<b>(65)</b>	<b>(6)</b>	<b>7</b>	<b>11</b>
<b>Adjustments:</b>							
Discontinued operations	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0
Value changes	(1)	0	3	0	0	0	0
Goodwill/intangibles amortisations	3	11	34	70	10	5	4
Restructuring charges	0	0	0	0	0	0	0
Other adjustments	(3)	(11)	(20)	(26)	(10)	(5)	(4)
Tax effect of adjustments	0	0	0	0	0	0	0
<b>Adjusted profit after tax</b>	<b>1</b>	<b>(0)</b>	<b>(6)</b>	<b>(21)</b>	<b>(6)</b>	<b>7</b>	<b>11</b>
<b>Margins, tax &amp; returns</b>							
Operating margin	5.2	1.3	(11.6)	(45.3)	(3.4)	11.6	15.7
Pre-tax margin	5.1	0.5	(14.4)	(52.1)	(7.0)	9.1	13.4
Tax rate	13.2	175.2	(3.4)	(1.0)	(4.0)	11.0	11.0
ROE	4.6	(0.4)	(23.0)	n.m.	(31.9)	34.4	39.0
ROCE	5.3	1.1	1.4	(24.8)	(4.0)	16.8	22.0
<b>Growth rates y-o-y (%)</b>							
Total revenues	n.a.	124.6	25.7	(18.7)	(31.4)	(1.9)	12.0
Operating profit	n.m.	(41.9)	n.m.	n.m.	n.m.	n.m.	51.1
Pre-tax profit	n.m.	(79.9)	n.m.	n.m.	n.m.	n.m.	65.4
EPS (adjusted)	0.0	0.0	0.0	0.0	0.0	0.0	65.4
<b>Cash flow</b>							
<b>(EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Net profit	2	(0)	(23)	(65)	(6)	7	11
Non-cash adjustments	2	11	36	70	18	13	12
<b>Cash flow before work cap</b>	<b>4</b>	<b>10</b>	<b>14</b>	<b>5</b>	<b>12</b>	<b>20</b>	<b>23</b>
Ch. in working capital / Other	6	(2)	3	4	3	(0)	2
<b>Operating cash flow</b>	<b>10</b>	<b>8</b>	<b>16</b>	<b>10</b>	<b>16</b>	<b>20</b>	<b>25</b>
Capital expenditures	(5)	(67)	(11)	(12)	(8)	(8)	(10)
Asset disposals	0	0	0	0	0	0	0
L/T financial investments	0	0	(1)	(0)	0	0	0
Acquisitions / adjustments	0	0	0	0	31	0	0
<b>Free cash flow</b>	<b>5</b>	<b>(58)</b>	<b>4</b>	<b>(2)</b>	<b>39</b>	<b>12</b>	<b>15</b>
Net loan proceeds	2	62	2	(0)	(29)	0	0
Dividend paid	0	0	0	0	0	0	0
Share issue	5	0	0	0	0	0	0
Other	0	(0)	0	(2)	0	0	0
<b>Net change in cash</b>	<b>12</b>	<b>4</b>	<b>6</b>	<b>(4)</b>	<b>10</b>	<b>12</b>	<b>15</b>
<b>Adjustments</b>							
C/flow bef chng in work cap	4	10	14	5	12	20	23
Adjustments	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0
Cash earnings	4	10	14	5	12	20	23
<b>Per share information</b>							
Cash earnings	0.01	0.01	0.15	0.06	0.14	0.23	0.26
Operating cash flow	0.02	0.01	0.18	0.11	0.17	0.22	0.28
Free cash flow	0.01	(0.06)	0.04	(0.03)	0.43	0.13	0.17
<b>Investment cover</b>							
Capex/sales (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex/depreciation (%)	0	0	0	0	0	0	0

Source for all data on this page: SEB

<b>Balance sheet - Gaming Innovation Group</b>							
<b>(EURm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Cash and liquid assets	6	12	15	10	20	32	47
Debtors	13	25	29	22	15	15	17
Inventories	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
<b>Current assets</b>	<b>19</b>	<b>37</b>	<b>43</b>	<b>32</b>	<b>35</b>	<b>47</b>	<b>63</b>
Interest bearing fixed assets	0	0	0	0	0	0	0
Other financial assets	0	0	0	22	21	21	21
Capitalized development cost	0	0	0	0	(0)	(0)	1
Goodwill	64	69	69	41	10	10	10
Other intangibles	41	92	70	41	31	25	21
Fixed tangible assets	0	0	0	0	0	0	0
Other fixed assets	2	7	8	0	0	0	0
<b>Fixed assets</b>	<b>108</b>	<b>169</b>	<b>147</b>	<b>103</b>	<b>62</b>	<b>56</b>	<b>54</b>
<b>Total assets</b>	<b>126</b>	<b>206</b>	<b>190</b>	<b>136</b>	<b>97</b>	<b>103</b>	<b>117</b>
Creditors	15	29	34	33	29	28	32
Other trade financing	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	34	0	0	0
Other	3	0	1	0	0	0	0
<b>Current liabilities</b>	<b>18</b>	<b>29</b>	<b>35</b>	<b>66</b>	<b>29</b>	<b>28</b>	<b>32</b>
L/T interest bearing debt	0	66	64	33	38	38	38
Other long-term liabilities	3	1	2	12	12	12	12
Convertible debt	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0
Other provisions	0	0	0	(0)	0	0	0
Deferred tax	0	1	1	1	1	1	1
<b>Long term liabilities</b>	<b>3</b>	<b>68</b>	<b>67</b>	<b>47</b>	<b>52</b>	<b>52</b>	<b>52</b>
Minority interests	0	0	0	0	0	0	0
<b>Shareholders' equity</b>	<b>105</b>	<b>109</b>	<b>88</b>	<b>22</b>	<b>16</b>	<b>23</b>	<b>34</b>
<b>Total liabilities and equity</b>	<b>126</b>	<b>206</b>	<b>190</b>	<b>136</b>	<b>97</b>	<b>103</b>	<b>117</b>
Net debt (m)	(6)	54	50	57	18	6	(9)
Working capital (m)	(6)	(4)	(6)	(11)	(14)	(14)	(15)
Capital employed (m)	105	175	152	89	54	61	72
Net debt/equity (%)	(6)	50	56	255	111	26	(27)
Net debt/EBITDA (x)	(1.0)	4.3	3.1	4.0	1.2	0.3	(0.3)
Equity/total assets (%)	83	53	46	16	17	22	29
Interest cover	0.0	1.5	(11.0)	(6.7)	(1.0)	4.6	6.9

<b>Valuation</b>							
<b>(EUR)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
No of shares, fully dil. (y/e)	629.6	895.7	895.7	895.7	895.7	895.7	895.7
No of shares, fully dil. avg.	632.1	900.0	895.7	895.7	895.7	895.7	895.7
Share price, y/e	31.0	49.3	22.9	8.2	8.0	8.0	8.0
Share price, high	51.2	61.8	64.6	25.0	8.2		
Share price, low	17.5	27.0	20.6	4.5	2.4		
Share price, avg	33.1	46.2	42.5	12.5	5.6		
EPS (reported)	0.00	(0.00)	(0.25)	(0.72)	(0.07)	0.07	0.12
EPS (adjusted)	0.00	(0.00)	(0.07)	(0.23)	(0.07)	0.07	0.12
Cash earnings/share	0.01	0.01	0.15	0.06	0.14	0.23	0.26
Dividend/share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Enterprise value/share	3.2	5.1	2.8	1.4	1.0	0.8	0.7
Book value/share	0.2	0.1	1.0	0.2	0.2	0.3	0.4
Adjusted equity/share	0.2	0.1	1.0	0.2	0.2	0.3	0.4
PER (adjusted)	n.m.	n.m.	n.m.	n.m.	n.m.	10.4	6.3
CEM	533.5	430.0	14.7	13.5	5.6	3.4	3.0
Dividend yield	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	349.2	363.1	15.7	8.9	5.7	3.3	2.3
EV/EBITA	349.2	363.1	15.7	8.9	11.9	5.0	3.3
EV/EBIT	733.3	2,825.9	106.9	(4.2)	(30.2)	7.8	4.1
EV/Sales (x)	37.89	37.75	1.66	1.03	1.03	0.91	0.65
Price/Book value	19.37	41.30	2.31	3.14	4.30	3.04	2.05
Price/adjusted equity	19.37	41.30	2.31	3.14	4.30	3.04	2.05
Free cash flow/Market cap (%)	n.a.	n.a.	2.4	(3.2)	11.2	17.2	21.8
Operating cash flow/EV (%)	0.5	0.2	6.5	7.6	17.8	26.5	41.0
EV/Capital employed (x)	19.3	25.9	1.7	1.4	1.6	1.2	0.8

<b>Main shareholders</b>			<b>Management</b>		<b>Company information</b>	
<b>Name</b>	<b>(%)</b>	<b>Votes</b>	<b>Capital</b>	<b>Title</b>	<b>Name</b>	<b>Contact</b>
Bryggen Holding AS	13.2	13.2		COB	Helge Nielsen	Internet
Optimizer Invest Ltd.	11.5	11.5		CEO	Richard Brown	Phone number
Robin Reed	7.2	7.2		CFO	Tore Formo	
				IR	Anna-Lena Ahnström	

Source for all data on this page: SEB

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