

Gaming Innovation

A step in the right direction

- Improvements across the board
- Positive revisions due to new contracts
- Risks remain

Encouraging start to Q3

Overall, we see the Q2 report as a step in the right direction. We note that the firm's affiliate business continues to improve sequentially and was flat y-o-y (the first time since Q1'19 that it did not post negative y-o-y growth). The strong showing came despite the fact that sports betting activity (~20% of Affiliate revenue) was severely impacted by COVID-19. As seen in other companies' Q2 reports, this has been driven by high casino activity. However, we also note that GiG was efficient in switching from paid media to casino, which enabled the company to benefit from the casino boost. On top of this, we note continued improvements for the B2B platform with new contract signings. Even when adjusting for the contribution from the recent signing of SkyCity, we note continued improvements as well as y-o-y growth of ~16%. Lastly, July appears to be off to a strong start, with adjusted revenues for the full group up 38% vs. the same period last year.

Opportunities ahead but fierce competition awaits

Our positive revisions stem from the new client signings within B2B platform. At the same time we have left the opex base relatively unchanged. There are opportunities ahead in the African and LatAm markets as well as the US. but competition within B2B will continue to be fierce, especially in the US.

Improvements within sportsbook

We continue to view GIG as a high-risk business case due to the inherent nature of the business and the company's current financial profile. We note that GIG has a long-term bond due in June 2022 coupled with a commitment (one part of the bond agreement) to deliver break-even EBITDA in its sportsbook by Q3'20e. The sportsbook was able to reduce costs by 44% q-o-q, and posted EBITDA of EUR -0.9m. Despite these improvements, however, it is still obvious that GIG has a gap to close over the coming months.

Lead analyst: Erik Moberg
Aksel Øverland Engebakken

EURm	2018	2019	2020e	2021e	2022e
Sales	151	123	77	64	65
EBITDA	3	-30	15	22	22
EBITDA margin (%)	1.8	-24.4	19.4	33.8	33.4
EBIT adj	-17	-56	-5	3	3
EBIT adj margin (%)	-11.4	-45.3	-6.1	5.1	4.4
Pretax profit	-19	-64	-8	1	3
EPS rep	-0.22	-0.72	-0.10	0.01	0.03
EPS adj	-0.22	-0.72	-0.10	0.01	0.03
Sales growth (%)	25.7	-18.7	-37.5	-16.6	2.0
EPS growth (%)	-4,611.8	-226.8	86.4	105.3	465.2

Source: ABG Sundal Collier, Company data

Reason: Post-results comment

Company sponsored research

Not rated

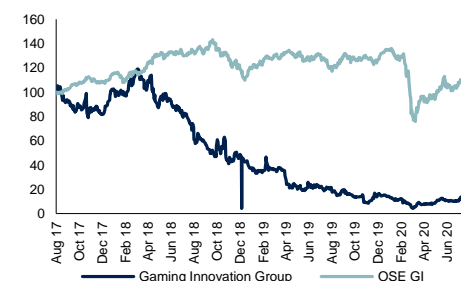
Estimate changes (%)	2020e	2021e	2022e
Sales	0.6%	5.6%	5.7%
EBIT (rep)	13.6%	nm	nm
EPS (rep)	-20.7%	nm	nm

Source: ABG Sundal Collier

Share price (SEK)	11/08/2020	7.7
Online Gaming, Norway GAMIG.OL/GIG NO		
MCap (SEKm)		692
MCap (EURm)		67.2
Net debt (EURm)		38
No. of shares (m)		90.0
Free float (%)		100.0
Av. daily volume (k)		1.4

Next event Q3 report: 04 Nov

Performance



	1m	3m	12m
Absolute (%)	39.8	70.1	-32.7
OSE GI (%)	8.6	13.3	2.5

Source: FactSet

	2020e	2021e	2022e
P/E (x)	-7.6	143.6	25.4
P/E adj (x)	-7.6	143.6	25.4
P/BVPS (x)	6.44	6.18	4.97
EV/EBITDA (x)	7.0	4.3	3.7
EV/EBIT adj (x)	-22.2	28.6	27.9
EV/sales (x)	1.36	1.46	1.24
ROE adj (%)	-53.8	4.4	21.7
Dividend yield (%)	0	0	0
FCF yield (%)	63.4	20.6	23.3
Lease adj. FCF yld (%)	59.2	16.4	19.2
Net IB debt/EBITDA	2.5	1.2	0.6
Lease adj. ND/EBITDA	2.0	0.7	0.0

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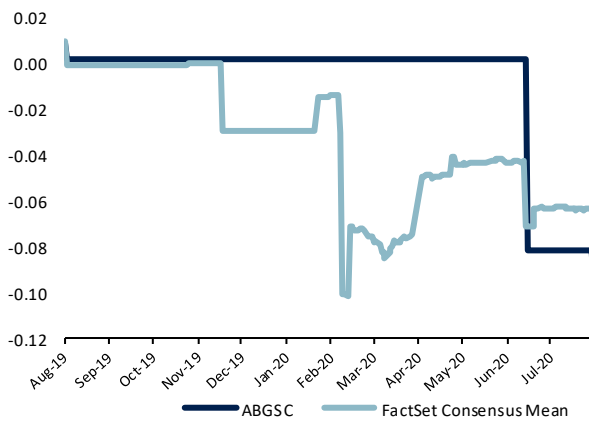
Opportunities

GIG’s opportunity within its B2B platform and affiliate business is to expand the operations by increasing the geographic footprint. Furthermore, there are M&A opportunities present in the affiliate segment.

Risks

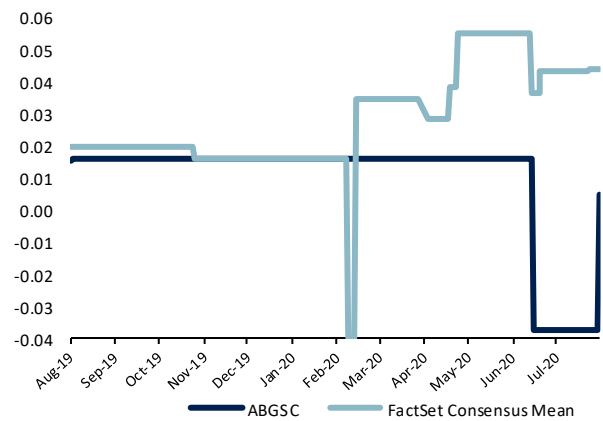
We view GIG as a high-risk business case due to the inherent nature of the business and the current financial profile. We see regulatory risks (could face litigation if it fails to comply with local laws and practices in the regions where it operates) and counterparty risk (faces many counterparties, and some customers on the B2B side are smaller firms with low levels of solidity). We also note that GIG is exposed to financial risk as it has a long-term bond due in June 2022 coupled with a commitment (through its bond agreement) to deliver break-even EBITDA in its sportsbook by Q3 2020e.

EPS estimate changes, 2020e, EUR



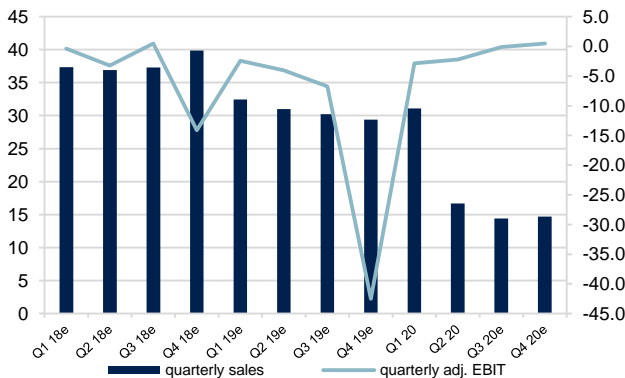
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2021e, EUR



Source: ABG Sundal Collier, FactSet

Quarterly sales and adj. EBIT, EURm



Source: ABG Sundal Collier, Company data

Company description

GIG is a young company that sells products to a large part of the online gambling value chain. It sells marketing services to other gambling operators and sells its own software platform and sportsbook to other B2C operators, as well as land-based casinos, enabling them to offer casino and sports betting services. GIG’s footprint is in Western Europe, but it also has US exposure through selling B2B services.

Q2 deviation table (EURm)

P&L (EURm)	Q2 19	Actual Q2 20	Q2 20e	Deviation ABGSC		Cons.	Deviation Cons.	
				EURm	%		EURm	%
Revenue	13.1	16.7	15.6	1.1	6.9%	16.4	-0.3	1.7%
Change % y-o-y	-16%	27%	0.2	0.1	43.0%			
COGS	-0.2	-0.8	-0.3	-0.5	158.3%			
Gross Profit	12.9	15.9	15.3	0.6	3.8%	15.2	-0.7	4.4%
Marketing expenses	-1.4	-4.5	-1.9	-2.6	140.4%			
% of Sales	-11%	-27%	-0.1	-0.1				
Other Opex	-9.4	-8.5	-9.6	1.1	(11.1%)			
% of Sales	-11%	-27%	-0.1	-0.1				
Total Opex	-10.7	-13.0	-11.5	-1.6	13.7%	-11.9	1.1	9.5%
EBITDA	2.1	2.8	3.8	-1.0	(25.8%)	3.3	0.5	(13.9%)
EBITDA margin	16.1%	17.0%	24.6%	-0.1		20.1%		
D&A:	0.0	-5.0	-5.4	0.4	(7.0%)			
EBIT	2.1	-2.2	-1.6	-0.6	(38.3%)	-0.7	1.5	(214.1%)
EBIT margin	16.1%	-13.2%	-10.2%	0.0	29.4%			
Financial income	0.0	-1.4	0.4	-1.7				
Other Income (expense)	0.0	-1.5	-0.8	-0.7				
Net Financial	0.0	-2.9	-0.5	-2.4				
Pre-tax income	2.1	-5.1	-2.1	-3.0				

Source: ABG Sundal Collier, company data

Detailed P&L quarterly

P&L (In EURm)	Q1 20	Q2 20	Q3 20e	Q4 20e
Revenue	31.1	16.7	14.4	14.7
Change % y-o-y	NM	27%	22%	42%
COGS	-6.8	-0.8	-0.3	-0.3
Gross Profit	24.3	15.9	14.1	14.4
Marketing expenses	-8.9	-4.5	-1.9	-1.8
% of Sales	-29%	-27%	-13%	-12%
Other Opex	-12.9	-8.5	-7.8	-7.6
% of Sales	-29%	-27%	-13%	-12%
Total Opex	-21.8	-13.0	-9.7	-9.3
EBITDA	2.5	2.8	4.5	5.1
EBITDA margin	8%	17%	31%	35%
D&A:	-5.4	-5.0	-4.6	-4.6
EBIT	-2.9	-2.2	-0.1	0.5
EBIT margin	-9%	-13%	-1%	3%
Financial income	0.4	-1.4	0.4	0.4
Other Income (expense)	0.0	-1.5	-0.8	-0.8
Net Financial	0.4	-2.9	-0.5	-0.5
Pre-tax income	-2.5	-5.1	-0.6	0.0
	12.7			
Revenue bridge:	31.1	16.7	14.4	14.7
Sportsbook	0.2	0.1	0.4	0.4
B2B Platform services	4.3	8.2	6.8	7.0
Affiliate	8.2	8.6	7.2	7.3
Discontinued	18.4	-0.2	0.0	0.0
EBITDA bridge:	2.5	2.8	4.5	5.1
Sportsbook	-1.7	-0.9	0.0	0.0
B2B Platform services	-1.6	-0.9	0.9	1.4
Affiliate	4.5	4.8	3.6	3.6
Discontinued	1.3	-0.2	0.0	0.0

Source: ABG Sundal Collier, company data

Gaming Innovation Group

Income Statement (EURm)	Q1 2019e	Q2 2019e	Q3 2019e	Q4 2019e	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales	32	31	30	29	31	17	14	15
COGS	-6	-7	-7	-4	-7	-1	-0	-0
Gross profit	26	24	24	25	24	16	14	14
Other operating items	-22	-22	-24	-61	-22	-13	-10	-9
EBITDA	4	2	-0	-36	3	3	4	5
Depreciation and amortisation	-7	-7	-7	-6	-5	-5	-5	-5
EBITA	-2	-4	-7	-43	-3	-2	-0	0
EO items	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0
EBIT	-2	-4	-7	-43	-3	-2	-0	0
Net financial items	-0	-2	-2	-5	0	-3	-0	-0
Pretax profit	-3	-6	-8	-47	-3	-5	-1	0
Tax	-0	-0	-0	-0	-0	-0	-0	-0
Net profit	-3	-6	-8	-47	-3	-5	-1	-0
Minority interest	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0
Net profit to shareholders	-3	-6	-8	-47	-3	-5	-1	-0
EPS	-0.03	-0.07	-0.09	-0.53	-0.03	-0.06	-0.01	-0.00
EPS Adj	-0.03	-0.07	-0.09	-0.53	-0.03	-0.06	-0.01	-0.00
Total extraordinary items after tax	0	0	0	0	0	0	0	0
Tax rate (%)	4.9	1.0	1.3	0.7	2.4	1.9	35.5	28,015.9
Gross margin (%)	80.1	78.8	77.9	85.0	78.3	95.2	98.0	98.0
EBITDA margin (%)	12.7	8.0	-0.6	-123.8	8.2	17.0	31.0	34.5
EBITA margin (%)	-7.5	-13.0	-22.3	-144.7	-9.3	-13.2	-0.9	3.3
EBIT margin (%)	-7.5	-13.0	-22.3	-144.7	-9.3	-13.2	-0.9	3.3
Pretax margin (%)	-8.4	-19.6	-27.3	-160.0	-8.1	-30.5	-4.2	0.0
Net margin (%)	-8.8	-19.8	-27.6	-161.1	-8.3	-31.0	-5.7	-1.5
Growth rates Y/Y	Q1 2019e	Q2 2019e	Q3 2019e	Q4 2019e	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
Sales growth (%)	-13.2	-16.0	-18.9	-26.3	-4.1	-46.1	-52.3	-49.9
EBITDA growth (%)	-5.1	49.4	-chg	-chg	-38.3	14.4	+chg	+chg
EBIT growth (%)	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg
Net profit growth (%)	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg
EPS growth (%)	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg
Adj earnings numbers	Q1 2019e	Q2 2019e	Q3 2019e	Q4 2019e	Q1 2020	Q2 2020	Q3 2020e	Q4 2020e
EBITDA Adj	4	2	-0	-36	3	3	4	5
EBITDA Adj margin (%)	12.7	8.0	-0.6	-123.8	8.2	17.0	31.0	34.5
EBITA Adj	-2	-4	-7	-43	-3	-2	-0	0
EBITA Adj margin (%)	-7.5	-13.0	-22.3	-144.7	-9.3	-13.2	-0.9	3.3
EBIT Adj	-2	-4	-7	-43	-3	-2	-0	0
EBIT Adj margin (%)	-7.5	-13.0	-22.3	-144.7	-9.3	-13.2	-0.9	3.3
Pretax profit Adj	-3	-6	-8	-47	-3	-5	-1	0
Net profit Adj	-3	-6	-8	-47	-3	-5	-1	-0
Net profit to shareholders Adj	-3	-6	-8	-47	-3	-5	-1	-0
Net Adj margin (%)	-8.8	-19.8	-27.6	-161.1	-8.3	-31.0	-5.7	-1.5

Source: ABG Sundal Collier, Company data

Gaming Innovation Group

Income Statement (EURm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales	0	0	18	54	120	151	123	77	64	65
COGS	0	0	-4	-1	-21	-27	-24	-8	-1	-1
Gross profit	0	0	14	52	100	124	99	69	63	64
Other operating items	0	0	-16	-47	-87	-121	-129	-54	-41	-42
EBITDA	0	0	-2	6	13	3	-30	15	22	22
Depreciation and amortisation	0	0	-0	-1	-11	-20	-26	-20	-18	-19
Of which leasing depreciation	0	0	0	0	0	0	0	-3	-3	-3
EBITA	0	0	-2	5	2	-17	-56	-5	3	3
EO items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	-2	5	2	-17	-56	-5	3	3
Net financial items	0	0	1	-1	-1	-2	-8	-3	-2	0
Pretax profit	0	0	-1	3	1	-19	-64	-8	1	3
Tax	0	0	-0	-0	-1	-1	-1	-1	-1	-1
Net profit	0	0	-1	3	-0	-20	-65	-9	0	3
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	0	-1	3	-0	-20	-65	-9	0	3
EPS	0	0	-0.00	0.03	-0.00	-0.22	-0.72	-0.10	0.01	0.03
EPS Adj	0	0	-0.00	0.03	-0.00	-0.22	-0.72	-0.10	0.01	0.03
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	-3	-3	-3
Tax rate (%)	ns	ns	4.7	10.9	175.4	3.6	1.0	7.2	59.9	20.9
Gross margin (%)	nm	nm	76.8	97.8	83.0	81.9	80.4	89.4	98.0	98.0
EBITDA margin (%)	nm	nm	-10.8	10.8	10.4	1.8	-24.4	19.4	33.8	33.4
EBITA margin (%)	nm	nm	-12.7	8.8	1.3	-11.4	-45.3	-6.1	5.1	4.4
EBIT margin (%)	nm	nm	-12.7	8.8	1.3	-11.4	-45.3	-6.1	5.1	4.4
Pretax margin (%)	nm	nm	-5.9	6.2	0.5	-12.6	-52.1	-10.7	1.8	5.1
Net margin (%)	nm	nm	-6.2	5.6	-0.3	-13.0	-52.6	-11.4	0.7	4.0
Growth rates Y/Y	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Sales growth (%)	na	na	na	200.3	124.6	25.7	-18.7	-37.5	-16.6	2.0
EBITDA growth (%)	-100.0	na	high	401.5	115.3	-77.8	-1,175.9	149.8	45.3	0.8
EBIT growth (%)	na	na	high	307.6	-65.8	-1,170.9	-223.6	91.5	169.1	-11.4
Net profit growth (%)	na	na	high	371.5	-114.0	-4,611.4	-228.4	86.4	105.3	465.2
EPS growth (%)	na	na	high	1,620.6	-114.0	-4,611.8	-226.8	86.4	105.3	465.2
Profitability	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
ROE (%)	nm	nm	-8.1	4.5	-0.4	-20.0	-117.3	-53.8	4.4	21.7
ROE Adj (%)	nm	nm	-8.1	4.5	-0.4	-20.0	-117.3	-53.8	4.4	21.7
ROCE (%)	nm	nm	-6.9	4.7	0.4	-11.6	-52.9	-6.9	7.2	8.0
ROCE Adj(%)	nm	nm	-6.9	4.7	0.4	-11.6	-52.9	-6.9	7.2	8.0
ROIC (%)	na	na	-16.6	6.2	-0.9	-11.7	-48.1	-6.1	1.9	4.0
ROIC Adj (%)	na	na	-16.6	6.2	-0.9	-11.7	-48.1	-6.1	1.9	4.0
Adj earnings numbers	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA Adj	0	0	-2	6	13	3	-30	15	22	22
EBITDA Adj margin (%)	nm	nm	-10.8	10.8	10.4	1.8	-24.4	19.4	33.8	33.4
EBITDA lease Adj	0	0	-2	6	13	3	-30	12	19	19
EBITDA lease Adj margin (%)	nm	nm	-10.8	10.8	10.4	1.8	-24.4	15.8	29.5	29.2
EBITA Adj	0	0	-2	5	2	-17	-56	-5	3	3
EBITA Adj margin (%)	nm	nm	-12.7	8.8	1.3	-11.4	-45.3	-6.1	5.1	4.4
EBIT Adj	0	0	-2	5	2	-17	-56	-5	3	3
EBIT Adj margin (%)	nm	nm	-12.7	8.8	1.3	-11.4	-45.3	-6.1	5.1	4.4
Pretax profit Adj	0	0	-1	3	1	-19	-64	-8	1	3
Net profit Adj	0	0	-1	3	-0	-20	-65	-9	0	3
Net profit to shareholders Adj	0	0	-1	3	-0	-20	-65	-9	0	3
Net Adj margin (%)	nm	nm	-6.2	5.6	-0.3	-13.0	-52.6	-11.4	0.7	4.0

Source: ABG Sundal Collier, Company data

Gaming Innovation Group

Cash Flow Statement (EURm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
EBITDA	0	0	-2	6	13	3	-30	15	22	22
Net financial items	0	0	1	-1	-1	-2	-8	-3	-2	0
Paid tax	0	0	-0	-0	-1	-1	-1	-9	0	3
Non-cash items	0	0	-0	-2	2	16	41	29	-1	-3
Cash flow before change in WC	0	0	-1	2	12	16	2	32	19	22
Change in WC	0	0	1	1	1	2	5	-4	0	0
Operating cash flow	0	0	-0	4	13	18	7	28	19	22
CAPEX tangible fixed assets	0	0	-2	-2	-7	-12	-12	-5	-5	-6
CAPEX intangible fixed assets	0	0	0	0	0	0	0	-3	0	0
Acquisitions and disposals	0	0	0	-2	-60	-0	0	22	0	0
Free cash flow	0	0	-2	-0	-53	5	-4	43	14	16
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	1	5	0	0	0	0	0	0
Lease liability amortisation	0	0	0	0	0	0	0	-3	-3	-3
Other non cash items	0	0	-0	-3	-3	-2	-13	-32	1	2
Decrease in net IB debt	0	0	-1	1	-54	4	-6	19	11	13
Balance Sheet (EURm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Goodwill	0	0	22	64	69	69	41	15	15	15
Other intangible assets	0	0	6	43	92	70	41	43	30	18
Tangible fixed assets	0	0	0	0	0	0	0	7	9	12
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	1	2	7	8	22	16	15	13
Fixed assets	0	0	30	109	169	147	103	81	70	58
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	0	4	13	25	29	22	21	26	27
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	0	2	6	12	15	10	9	20	10
Total assets	0	0	35	128	206	190	136	112	116	94
Shareholders equity	0	0	27	107	109	88	22	10	11	14
Minority	0	0	-0	0	0	0	-0	-0	-0	0
Total equity	0	0	27	107	109	88	22	10	11	14
Long-term debt	0	0	2	3	66	64	33	33	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	14	14	14
Total other long-term liabilities	0	0	0	0	2	3	14	27	26	23
Short-term debt	0	0	2	3	0	1	34	0	33	10
Accounts payable	0	0	5	15	29	34	33	28	33	34
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	35	128	206	190	136	112	116	94
Net IB debt	0	0	1	0	54	50	57	38	27	14
Net IB debt excl. pension debt	0	0	1	0	54	50	57	38	27	14
Net IB debt excl. leasing	0	0	1	0	54	50	57	24	13	0
Capital invested	0	0	29	107	165	141	93	74	63	51
Working capital	0	0	-1	-2	-4	-6	-11	-7	-7	-7
EV breakdown	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Market cap. diluted (m)	0	0	1,009	290	449	200	71	67	67	67
Net IB debt Adj	0	0	1	0	54	50	57	38	27	14
Market value of minority	0	0	0	0	0	0	-0	-0	-0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	0	0	0	0	0	0	0	0	0	0
EV	0	0	1,011	290	504	250	127	105	94	81
Capital efficiency	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Total assets turnover (%)	nm	nm	101.2	65.7	72.2	76.5	75.5	62.2	56.3	62.2
Working capital/sales (%)	nm	nm	-2.8	-3.2	-2.5	-3.0	-6.6	-11.3	-10.8	-11.0
Financial risk and debt service	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Net debt/equity	nm	nm	0.05	0.00	0.50	0.57	2.55	3.61	2.44	1.01
Net debt/market cap	nm	nm	0.00	0.00	0.13	0.14	0.53	0.56	0.39	0.20
Equity ratio (%)	nm	nm	76.7	83.5	52.9	46.3	16.4	9.3	9.3	14.3
Net IB debt adj./equity	nm	nm	0.05	0.00	0.50	0.57	2.55	3.61	2.44	1.01
Current ratio	nm	nm	0.86	1.01	1.30	1.24	0.49	1.00	0.67	0.79
EBITDA/net interest	na	na	high	high	high	high	high	4.29	10.32	-49.08
Net IB debt/EBITDA	nm	nm	-0.77	0.01	4.34	18.02	-1.89	2.52	1.22	0.62
Net IB debt/EBITDA lease Adj	nm	nm	-0.77	0.01	4.34	18.02	-1.89	1.99	0.69	0.01
Interest cover	nm	nm	nm	nm	nm	nm	nm	-1.60	1.39	8.43

Source: ABG Sundal Collier, Company data

Gaming Innovation Group

Valuation and Ratios (EURm)	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Shares outstanding adj.	0	0	502	90	90	90	90	90	90	90
Fully diluted shares Adj	0	0	502	90	90	90	90	90	90	90
EPS	0	0	-0.00	0.03	-0.00	-0.22	-0.72	-0.10	0.01	0.03
Dividend per share Adj	0	0	0	0	0	0	0	0	0	0
EPS Adj	0	0	-0.00	0.03	-0.00	-0.22	-0.72	-0.10	0.01	0.03
BVPS	0	0	0.05	1.19	1.21	0.98	0.25	0.12	0.12	0.15
BVPS Adj	0	0	-0.00	-0.00	-0.59	-0.57	-0.66	-0.53	-0.38	-0.22
Net IB debt / share	na	na	0.0	0.0	0.6	0.6	0.6	0.4	0.3	0.2
Share price	1.60	1.72	2.01	3.24	5.01	2.23	0.78	0.75	0.75	0.75
Market cap. (m)	0	0	1,009	290	449	200	71	67	67	67
Valuation	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
P/E	nm	nm	-917.7	97.1	-1,074.2	-10.1	-1.1	-7.6	143.6	25.4
EV/sales	nm	nm	56.62	5.41	4.18	1.65	1.03	1.36	1.46	1.24
EV/EBITDA	nm	nm	-524.0	49.8	40.2	89.7	-4.2	7.0	4.3	3.7
EV/EBITA	nm	nm	-446.6	61.7	313.2	-14.5	-2.3	-22.2	28.6	27.9
EV/EBIT	nm	nm	-446.6	61.7	313.2	-14.5	-2.3	-22.2	28.6	27.9
Dividend yield (%)	0	0	0	0	0	0	0	0	0	0
FCF yield (%)	0	0	-0.2	-0.2	-11.9	2.7	-5.9	63.4	20.6	23.3
Lease adj. FCF yield (%)	nm	nm	-0.2	-0.2	-11.9	2.7	-5.9	59.2	16.4	19.2
P/BVPS	nm	nm	37.14	2.71	4.13	2.27	3.17	6.44	6.18	4.97
P/BVPS Adj	nm	nm	-1,045.54	-6,589.08	-8.53	-3.93	-1.19	-1.42	-1.95	-3.40
P/E Adj	nm	nm	-917.7	97.1	-1,074.2	-10.1	-1.1	-7.6	143.6	25.4
EV/EBITDA Adj	nm	nm	-524.0	49.8	40.2	89.7	-4.2	7.0	4.3	3.7
EV/EBITA Adj	nm	nm	-446.6	61.7	313.2	-14.5	-2.3	-22.2	28.6	27.9
EV/EBIT Adj	nm	nm	-446.6	61.7	313.2	-14.5	-2.3	-22.2	28.6	27.9
EV/cap. employed	nm	nm	33.0	2.6	2.9	1.6	1.4	1.8	1.6	2.2
Investment ratios	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e
Capex/sales	nm	nm	9.9	3.5	5.4	8.1	9.5	10.3	8.4	9.3
Capex/depreciation	nm	nm	526.5	168.0	59.9	61.6	45.2	47.1	34.5	37.7
Capex tangibles/tangible fixed assets	nm	nm	nm	nm	nm	nm	nm	64.5	56.8	52.9
Capex intangibles/definite intangibles	nm	nm	0	0	0	0	0	7.5	0	0
Depreciation on intangibles/definite inta	nm	nm	0	0	0	0	0	33.9	40.8	66.7
Depreciation on tangibles/tangibles	nm	nm	nm	nm	nm	nm	nm	32.6	34.4	35.4

Source: ABG Sundal Collier, Company data

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