

MTG

We raise adj. EPS by 39-40%

- We find the Plarium acquisition accretive to EPS and ROCE
- We raise adj. EBITDA 79-86% and adj. EPS 39-40%
- The share is cheaper despite the run today: BUY

Putting the balance sheet to good use

To summarise, we like the acquisition of Plarium, which brings a strong and well-established franchise in RAID: Shadow Legends as well as a good financing structure where MTG is putting its strong balance sheet to work to leverage EPS growth (we do not think MTG was rewarded for its strong balance sheet before). The acquisition should not be accretive to organic growth, but accretive to cash generation and return on capital (adj. ROCE moving from 6% in 2024e to 13% in 2025e). We raise '25e-'26e sales by 95-109%, adj. EBITDA by 79-86%, and adj. EPS by 39-40% (lower adj. EPS growth due to the added interest cost) on the acquisition. As well, we expect it to lead to an initial ND/adj. EBITDA of 1.9x at closing (Q1'25) but falling to 1.5x by the end of 2025e, supported by strong FCF (lease adj. but before earn-outs) of SEK 1.5bn in 2025e, rising to SEK 1.6bn in 2026e (vs. SEK 1.15bn in 2024e).

Focus should be on consolidation & buybacks

Management said it feels comfortable with the current leverage levels because of the strong cash flow, and it sounded like it intends to remain active on M&A. Near-term, however, we think the focus will be on consolidating Plarium and de-leveraging somewhat, while hopefully renewing the buyback programme that will run until 30 April 2025. With ND/EBITDA at 1.5x next year and a strong underlying cash flow, we think there is room for MTG to continue allocating a high share of FCF to buybacks.

We stick to BUY and raise our TP to SEK 105 (92)

On our new estimates, the share is trading at an adj. P/E of 6x for 2025e (8x before the acquisition), down from 10x in 2024e. We reiterate BUY, maintaining our view that organic growth should turn positive in Q4e, which combined with the strong EPS growth from the acquisition should warrant a higher valuation, in our view.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	5,536	5,829	5,847	11,609	12,592
EBITDA	1,228	1,440	1,576	2,815	3,056
EBITDA margin (%)	22.2	24.7	26.9	24.2	24.3
EBIT adj.	1,073	1,366	1,463	2,527	2,733
EBIT adj. margin (%)	19.4	23.4	25.0	21.8	21.7
Pretax profit	84	562	625	1,484	1,728
EPS	-1.11	1.34	1.88	8.42	9.95
EPS adj.	5.56	7.64	8.25	13.63	14.99
Sales growth (%)	40.9	5.3	0.3	98.5	8.5
EPS growth (%)	-52.1	-220.4	40.9	nm	18.2

Source: ABG Sundal Collier, Company Data

Reason: Estimate changes

BUY ● HOLD ○ SELL ○

Media

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.0	95.2	nm
EBIT	0.0	79.9	85.7
EPS	0.0	28.2	32.2

Source: ABG Sundal Collier

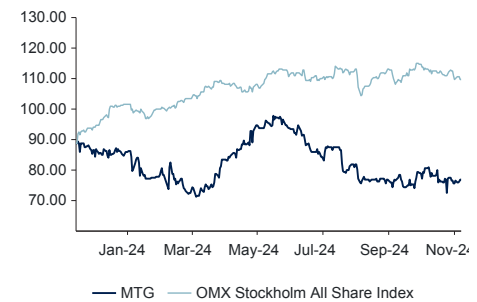
MTG.B-SE/MTGB SS

Share price (SEK)	11/11/2024	83.95
Target price	(92.0)	105.0

MCap (SEKm)	9,466
MCap (EURm)	814
No. of shares (m)	122.0
Free float (%)	63.5
Av. daily volume (k)	165

Next event Q4 Report 6 February 2025

Performance



	2024e	2025e	2026e
P/E (x)	44.6	10.0	8.4
P/E adj. (x)	10.2	6.2	5.6
P/BVPS (x)	0.72	0.68	0.65
EV/EBITDA (x)	5.8	5.1	4.2
EV/EBIT adj. (x)	6.2	5.6	4.7
EV/sales (x)	1.56	1.23	1.02
ROE adj. (%)	4.7	12.2	12.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	6.2	-58.0	10.8
Le. adj. FCF yld. (%)	5.8	-58.7	10.1
Net IB debt/EBITDA (x)	-0.6	1.5	1.0
Le. adj. ND/EBITDA (x)	-0.6	1.5	0.9

Company description

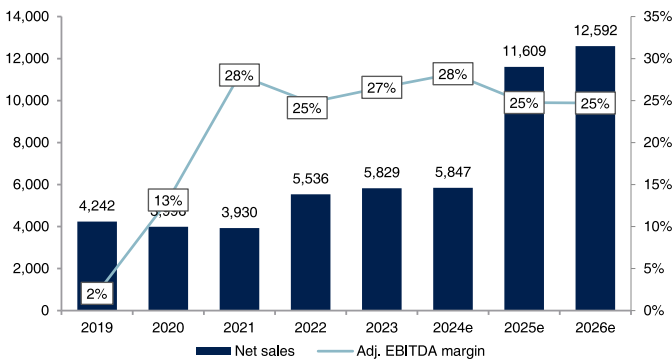
MTG has a long history of investing in the media industry. After spinning off its broadcasting and streaming division in 2019, and selling its eSports division ESL in 2022, MTG is now a pure mobile gaming company. MTG established its gaming division through several acquisitions since 2016, including InnoGames, Hutch, Playsimple, Ninja Kiwi, and Snowprint. For new acquisitions, MTG looks for evergreen IPs with strong brands and growth potential. In our view, MTG also stands out among competitors in the way it incorporates a sustainability mindset in the core business (which games and acquisitions it undertakes).

[Sustainability Information](#)

Risks

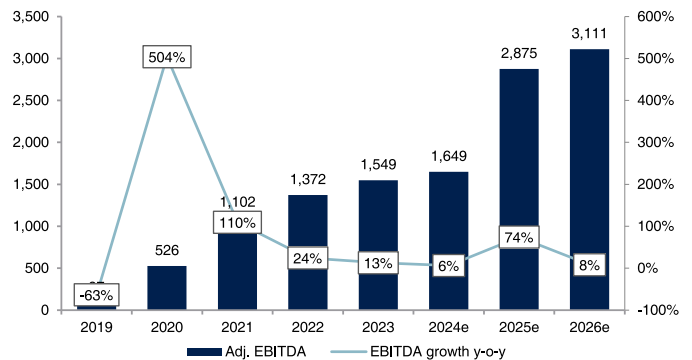
Targeted marketing is important to mobile gaming. Changes to privacy regulations regarding player data (or changes to distribution platforms such as iOS or Android or third-party data platforms) could therefore have a significant impact on MTG's ability to attract, retain, or monetise players. MTG's internal capabilities for analysing player data is also important for its financial performance and is therefore a risk factor.

Sales & adj. EBITDA margin



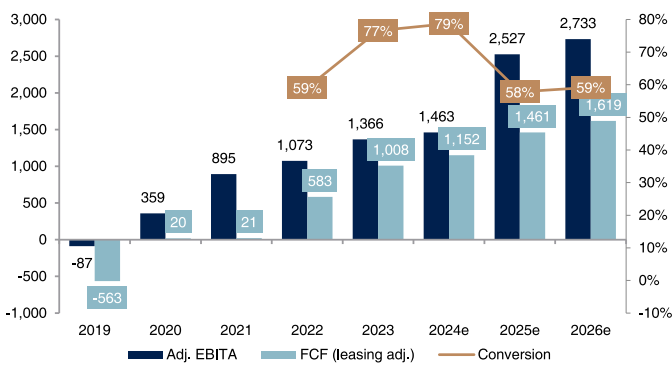
Source: ABG Sundal Collier, Company data

Adj. EBITDA & adj. EBITDA growth



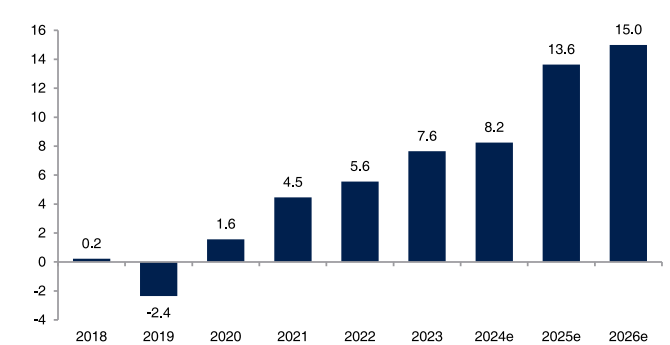
Source: ABG Sundal Collier, Company data

EBITA & FCF



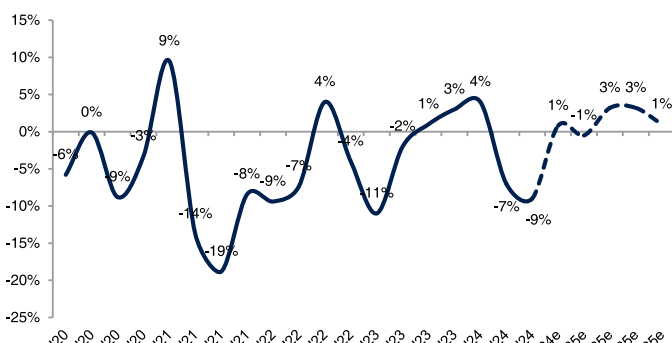
Source: ABG Sundal Collier, Company data

Adj. EPS (SEK)



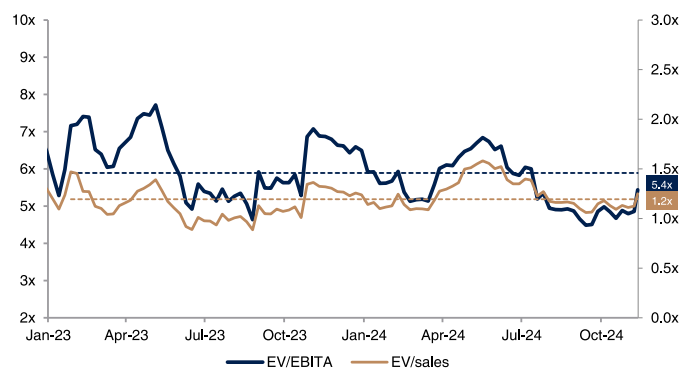
Source: ABG Sundal Collier, Company data

Organic growth per quarter



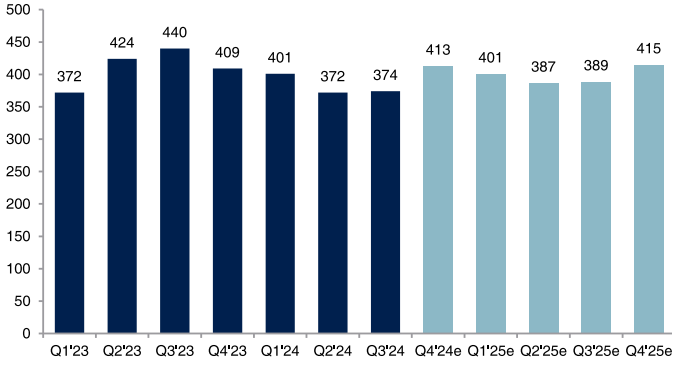
Source: ABG Sundal Collier, Company data

Fwd. 12m EV/EBITA & EV/sales



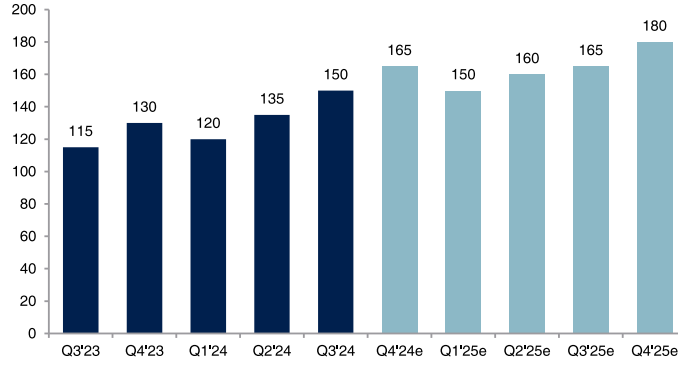
Source: ABG Sundal Collier, FactSet consensus

InnoGames sales (SEKm)



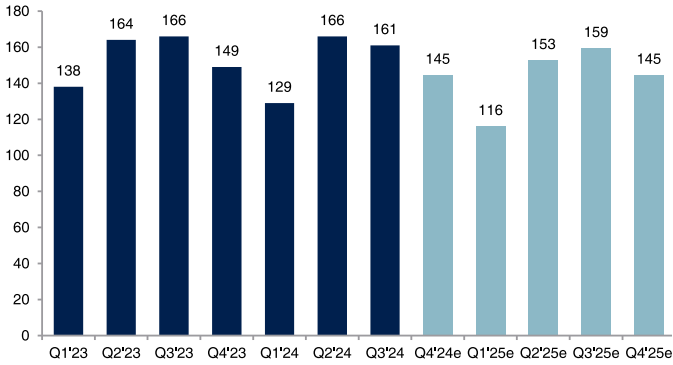
Source: ABG Sundal Collier, Company data

Snowprint sales (SEKm)



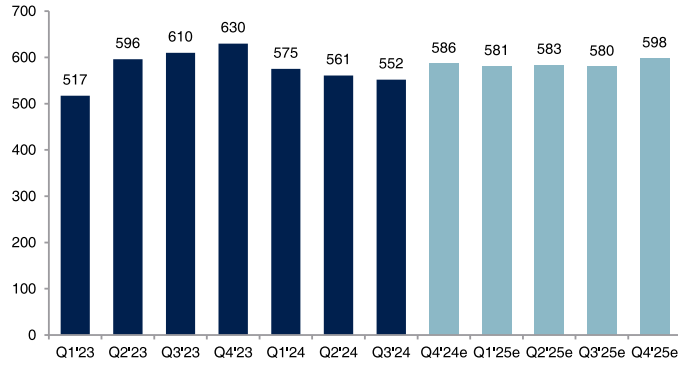
Source: ABG Sundal Collier, Company data

Racing sales (SEKm)



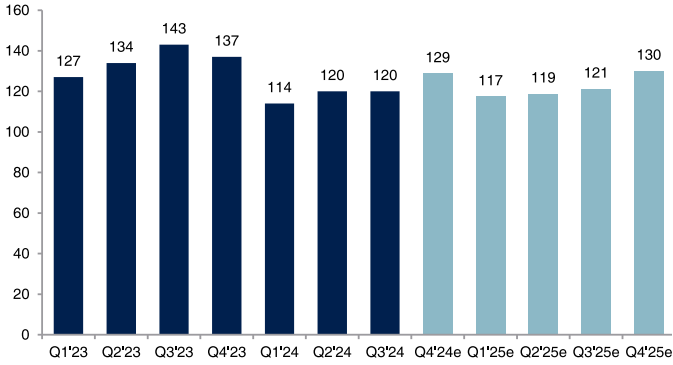
Source: ABG Sundal Collier, Company data

Word Games (SEKm)



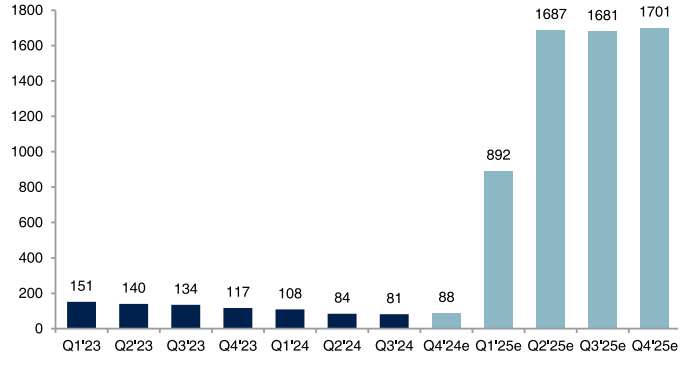
Source: ABG Sundal Collier, Company data

Tower Defence sales (SEKm)



Source: ABG Sundal Collier, Company data

Other franchises



Source: ABG Sundal Collier, Company data

Estimate changes

P/L, SEKm	Old forecast			New forecast			Change		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Sales	5,847	5,948	6,037	5,847	11,609	12,592	0.0%	95.2%	108.6%
Cost of goods and services	-1,552	-1,574	-1,574	-1,552	-3,294	-3,540	0.0%	109.2%	124.9%
Gross profit	4,295	4,374	4,463	4,295	8,315	9,052	0.0%	90.1%	102.8%
Opex	-3,308	-3,397	-3,393	-3,308	-6,558	-7,064	0.0%	93.1%	108.2%
Selling expenses	-2,260	-2,358	-2,342	-2,260	-4,545	-4,886	0.0%	92.7%	108.6%
Admin expenses	-1,053	-1,038	-1,050	-1,053	-2,014	-2,178	0.0%	93.9%	107.4%
Other operating items	6	0	0	6	0	0	0.0%	na	na
EBITDA	1,576	1,550	1,616	1,576	2,815	3,056	0.0%	81.6%	89.2%
Depreciation	-186	-194	-175	-186	-348	-378	0.0%	79.9%	115.8%
Amortisation	-403	-380	-370	-403	-710	-690	0.0%	86.8%	86.5%
D&A	-589	-574	-545	-589	-1,058	-1,068	0.0%	84.5%	95.9%
EBITA	1,390	1,357	1,440	1,390	2,467	2,678	0.0%	81.8%	85.9%
EBIT	987	977	1,070	987	1,757	1,988	0.0%	79.9%	85.7%
One-offs	-73	-60	-55	-73	-60	-55	0.0%	0.0%	0.0%
Adj. EBITDA	1,649	1,610	1,671	1,649	2,875	3,111	0.0%	78.6%	86.2%
Net interest	122	105	112	122	-273	-260	0.0%	-360.0%	-332.1%
Other financial items	-484	0	0	-484	0	0	0.0%	na	na
Tax	-397	-335	-367	-397	-490	-553	0.0%	46.0%	50.9%
Net profit	227	746	816	227	994	1,175	0.0%	33.2%	44.0%
Adj. EPS	8.3	9.8	10.7	8.2	13.6	15.0	-0.6%	39.2%	40.3%
Growth	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Net sales growth y-o-y	0%	2%	1%	0%	99%	8%	0.0 pp	96.8 pp	4.6 pp
Organic growth	-3%	2%	2%	-3%	2%	2%	0.0 pp	0.0 pp	0.0 pp
Gross profit growth y-o-y	1%	2%	2%	1%	94%	9%	0.0 pp	91.8 pp	3.3 pp
Opex y-o-y growth	-1%	3%	0%	-1%	98%	8%	0.0 pp	95.6 pp	-66.4 pp
Adj. EBITDA growth y-o-y	9%	-2%	4%	9%	79%	9%	0.0 pp	80.3 pp	1.0 pp
EBITA growth y-o-y	11%	-2%	6%	11%	78%	9%	0.0 pp	79.9 pp	0.4 pp
EBIT growth y-o-y	11%	-1%	10%	11%	78%	13%	0.0 pp	79.1 pp	0.4 pp
Margins	2025e	2026e	2026e	2025e	2026e	2026e	2024e	2025e	2026e
Gross margin	73%	74%	74%	73%	72%	72%	0.0 pp	-1.9 pp	0.0 pp
Adj. EBITDA margin	28%	27%	28%	28%	25%	25%	0.0 pp	-2.3 pp	-0.1 pp
EBITA margin	24%	23%	24%	24%	21%	21%	0.0 pp	-1.6 pp	-0.1 pp
EBIT margin	17%	16%	18%	17%	15%	16%	0.0 pp	-1.3 pp	-0.1 pp

Source: ABG Sundal Collier, Company data

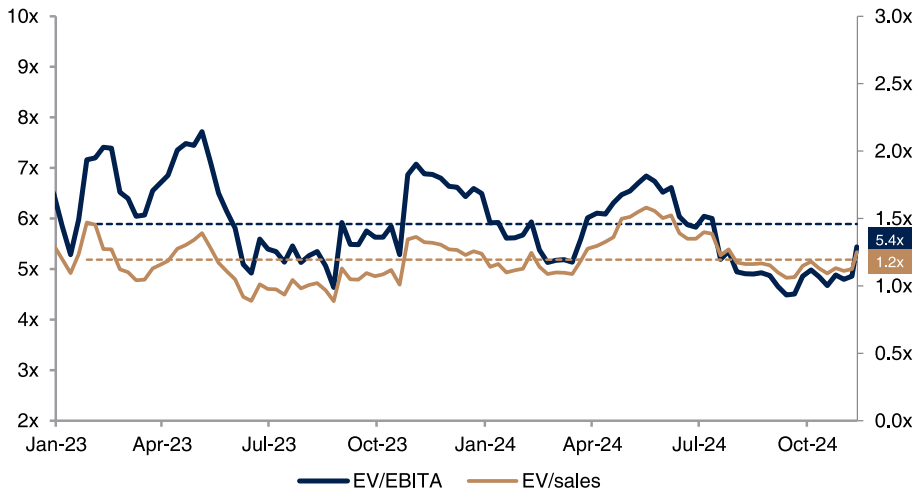
Peer table

Peer group: Gaming																	
Nordic gaming peers																	
Company	Mcap (SEKm)	Share price Ccy	SP	EV/EBIT (x)*			EV/EBITDA (x)			EBIT-margin (%)*			EBITDA-margin (%)			CAGR '23-'26e	
				2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	Sales	EBIT
Embracer	36,111	SEK	26.8	7.2	6.0	4.9	4.4	3.7	3.0	16.9	17.7	18.4	27.4	28.6	29.7	0.6	4.1
Stillfront	3,189	SEK	6.3	5.8	4.5	3.7	3.6	3.0	2.7	21.3	24.4	25.7	33.9	36.8	35.6	-0.7	1.1
Paradox	19,751	SEK	187.0	29.2	19.7	14.2	14.1	9.4	8.9	30.1	32.2	42.2	62.2	67.9	67.8	2.1	21.5
Remedy	2,106	SEK	155.1		39.4	33.4	89.7	14.0	11.4	-8.1	6.9	7.2	3.9	19.4	21.3	26.3	n.a.
G5 Entertainment	855	SEK	108.2	5.8	5.2	4.6	2.5	2.5	2.3	9.4	10.0	10.8	21.5	20.6	22.1	-3.8	1.1
Peer average	12,402			12.0	15.0	12.2	22.9	6.5	5.6	13.9	18.2	20.9	29.8	34.7	35.3	4.9	7.0
Peer median	3,189			6.5	6.0	4.9	4.4	3.7	3.0	16.9	17.7	18.4	27.4	28.6	29.7	0.6	2.6
MTG (ABGSCe)	9,185	SEK	84	6.2	5.6	4.7	5.8	5.1	4.2	25.0	21.8	21.7	28.2	24.8	24.7	29.3	26.0
vs peer average				-48%	-62%	-61%	-75%	-22%	-25%	80%	19%	4%	-5%	-29%	-30%	nm	nm
vs peer median				-4%	-6%	-3%	30%	37%	39%	48%	23%	18%	3%	-14%	-17%	nm	nm
Mobile developers & publishers																	
Company	Mcap (SEKm)	Share price Ccy	SP	EV/EBIT (x)*			EV/EBITDA (x)			EBIT-margin (%)*			EBITDA-margin (%)			CAGR '23-'26e	
				2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	Sales	EBIT
Com2us	3,734	SEK	326.9	116.2	16.0	4.6	19.2	9.3	4.5	0.7	4.6	6.4	4.5	7.9	9.6	4.8	n.a.
Stillfront	3,189	SEK	6.3	5.8	4.5	3.7	3.6	3.0	2.7	21.3	24.4	25.7	33.9	36.8	35.6	-0.7	1.1
G5 Entertainment	855	SEK	108.2	5.8	5.2	4.6	2.5	2.5	2.3	9.4	10.0	10.8	21.5	20.6	22.1	-3.8	1.1
Playtika	34,031	SEK	91.3	10.0	8.6	7.6	6.2	5.5	5.0	18.5	19.2	20.0	29.8	29.8	30.7	1.1	1.2
Huuuge	2,524	SEK	45.1	1.5	1.5	1.4	1.4	1.4	1.4	27.8	24.9	23.2	30.5	26.2	22.7	-7.2	-17.9
Ten Square Games	1,207	SEK	220.1	4.9	5.5	6.6	4.3	4.7	5.1	22.0	19.7	16.4	25.1	23.0	21.2	-0.7	15.2
Peer average	7,590			24.0	6.9	4.8	6.2	4.4	3.5	16.6	17.1	17.1	24.2	24.0	23.7	-1.1	0.1
Peer median	2,856			5.8	5.4	4.6	4.0	3.8	3.6	19.9	19.5	18.2	27.5	24.6	22.4	-0.7	1.1
MTG (ABGSCe)	9,185	SEK	84	6.2	5.6	4.7	5.8	5.1	4.2	25.0	21.8	21.7	28.2	24.8	24.7	29.3	26.0
vs peer average				-74%	-18%	-1%	-7%	15%	20%	50%	27%	27%	16%	3%	4%	nm	nm
vs peer median				8%	5%	2%	46%	32%	17%	26%	12%	19%	3%	1%	10%	nm	nm

*EBIT adjusted for PPA amortisations (similar to the peers)

Source: ABG Sundal Collier (for MTG), FactSet consensus

Fwd. 12m EV/EBITA & EV/sales



Source: ABG Sundal Collier, FactSet consensus

Quarterly estimates

SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Sales	1,306	1,458	1,494	1,571	1,447	1,437	1,438	1,525	2,257	3,089	3,095	3,168
<i>y-o-y growth</i>	-4%	6%	6%	13%	11%	-1%	-4%	-3%	56%	115%	115%	108%
<i>Organic growth</i>	-11%	-2%	1%	3%	4%	-7%	-9%	1%	-1%	3%	3%	1%
<i>Structure</i>												
Gross profit	968	1,092	1,107	1,085	1,063	1,058	1,064	1,110	1,607	2,212	2,216	2,280
<i>Gross margin</i>	74%	75%	74%	69%	73%	74%	74%	73%	71%	72%	72%	72%
Selling expenses	-564	-588	-572	-620	-542	-507	-563	-648	-880	-1,168	-1,198	-1,299
<i>of sales (%)</i>	43%	40%	38%	39%	37%	35%	39%	43%	39%	38%	39%	41%
Admin expenses	-288	-273	-275	-194	-286	-271	-295	-201	-442	-587	-573	-412
Other operating expense	5	30	24	-11	2	2	2	0	0	0	0	0
Opex	-847	-870	-824	-826	-827	-777	-855	-850	-1,322	-1,755	-1,770	-1,711
EBIT	121	222	283	259	236	281	209	261	284	457	446	569
<i>EBIT margin</i>	9%	15%	19%	16%	16%	20%	15%	17%	13%	15%	14%	18%
Depreciation	-36	-32	-54	-61	-41	-36	-48	-61	-68	-93	-93	-95
PPA amortisation	-88	-91	-92	-101	-100	-102	-101	-100	-150	-190	-190	-180
EBITDA	245	345	429	421	377	419	358	422	502	740	729	844
EBITA	209	313	375	360	336	383	310	361	434	647	636	749
Items affecting comparability	-18	-52	-20	-19	-19	-7	-32	-15	-15	-15	-15	-15
Adj. EBITDA	263	397	449	440	396	426	390	437	517	755	744	859
<i>Adj. EBITDA margin</i>	20%	27%	30%	28%	27%	30%	27%	29%	23%	24%	24%	27%
Adj. EBITA	227	365	395	379	355	390	342	376	449	662	651	764
<i>Adj. EBITA margin</i>	17%	25%	26%	24%	25%	27%	24%	25%	20%	21%	21%	24%
Net interest	43	40	44	36	33	33	28	28	-40	-78	-78	-77
Other financial items	-104	-126	-33	-223	-190	-320	26	0	0	0	0	0
Tax	-36	-79	-99	-184	-111	-105	-89	-92	-81	-125	-121	-162
Net income	24	57	195	-112	-32	-111	174	196	164	254	247	330
Adj. Net income	192	272	311	162	215	232	260	288	296	418	411	486
EPS	0.2	0.5	1.6	-0.9	-0.3	-0.9	1.4	1.6	1.4	2.2	2.1	2.8
Adj. EPS	1.6	2.2	2.5	1.3	1.8	1.9	2.2	2.4	2.5	3.5	3.5	4.1
Cash flow												
D&A	-124	-123	-146	-162	-141	-138	-149					
Capex	-62	-65	-43	-42	-24	-22	-12					
LTM FCF (lease adj.)	932	760	905	1,008	1,079	1,220	1,166					
Growth metrics												
Sales y-o-y	-4%	6%	6%	13%	11%	-1%	-4%	-3%	56%	115%	115%	108%
Adj. EBITDA y-o-y	-23%	11%	20%	47%	51%	7%	-13%	-1%	31%	77%	91%	97%
Adj. EBITA y-o-y	-21%	48%	19%	84%	56%	7%	-13%	-1%	27%	70%	90%	103%
EBIT y-o-y	42%	41%	47%	114%	95%	27%	-26%	1%	21%	63%	113%	118%
Adj. net income	38%	30%	15%	107%	12%	-15%	-17%	78%	37%	80%	58%	68%
Adj. EPS y-o-y	26%	16%	15%	108%	11%	-13%	-13%	83%	42%	84%	61%	70%

Source: ABG Sundal Collier, Company data

Annual estimates

SEKm	2020	2021	2022	2023	2024e	2025e	2026e
Sales	3,996	3,930	5,536	5,829	5,847	11,609	12,592
<i>y-o-y growth</i>	-6%	-2%	41%	5%	0%	99%	8%
<i>Organic growth</i>	-15%	-9%	-4%	-2%	-3%	2%	2%
<i>Structure</i>	0%	42%	36%	2%	4%	97%	7%
Gross profit	2,218	2,364	3,704	4,252	4,295	8,315	9,052
<i>Gross margin</i>	56%	60%	67%	73%	73%	72%	72%
Selling expenses	-1,061	-1,013	-1,905	-2,344	-2,260	-4,545	-4,886
<i>of sales (%)</i>	27%	26%	34%	40%	39%	39%	39%
Admin expenses	-1,131	-845	-1,278	-1,030	-1,053	-2,014	-2,178
Other operating expense	8	7	37	48	6	0	0
Opex	-2,184	-1,859	-3,147	-3,367	-3,309	-6,558	-7,064
EBIT	34	505	557	885	987	1,757	1,988
<i>EBIT margin</i>	1%	13%	10%	15%	17%	15%	16%
Depreciation	-167	-207	-298	-183	-186	-348	-378
PPA amortisation	-116	-267	-373	-372	-403	-710	-690
EBITDA	319	978	1,228	1,440	1,576	2,815	3,056
EBITA	240	803	930	1,257	1,390	2,467	2,678
Items affecting comparability	-207	-124	-143	-109	-73	-60	-55
Adj. EBITDA	526	1,102	1,372	1,549	1,649	2,875	3,111
<i>Adj. EBITDA margin</i>	13%	28%	25%	27%	28%	25%	25%
Adj. EBITA	359	895	1,073	1,366	1,463	2,527	2,733
<i>Adj. EBITA margin</i>	9%	23%	19%	23%	25%	22%	22%
Net interest	-7	-24	54	163	122	-273	-260
Other financial items	54	-533	-527	-486	-484	0	0
Tax	-177	-204	-223	-398	-397	-490	-553
Net income	-96	-247	-139	164	227	994	1175
Adj. Net income	120	492	696	938	995	1,610	1,771
EPS	-3.0	-4.0	-1.4	1.3	1.9	8.4	9.9
Adj. EPS	1.6	4.5	5.6	7.6	8.2	13.6	15.0
Cash flow							
D&A	-283	-474	-671	-555	-589	-1058	-1068
Capex	-208	-252	-234	-212	-76	-371	-403
FCF	20	21	634	1,008	1,152	1,461	1,619
Growth metrics							
Sales y-o-y	-6%	-2%	41%	5%	0%	99%	8%
Adj. EBITDA y-o-y	504%	110%	24%	13%	6%	74%	8%
Adj. EBITA y-o-y	-514%	149%	20%	27%	7%	73%	8%
EBIT y-o-y	-108%	1385%	10%	59%	11%	78%	13%
Adj. net income	-167%	311%	41%	35%	6%	62%	10%
Adj. EPS y-o-y	-167%	184%	25%	38%	8%	65%	10%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	3,841	4,242	3,996	3,930	5,536	5,829	5,847	11,609	12,592
COGS	0	-1,844	-2,294	-1,778	-1,566	-1,832	-1,577	-1,552	-3,294	-3,540
Gross profit	0	1,997	1,948	2,218	2,364	3,704	4,252	4,295	8,315	9,052
Other operating items	0	-1,819	-2,058	-1,901	-1,385	-2,476	-2,812	-2,720	-5,500	-5,996
EBITDA	0	178	-110	317	979	1,228	1,440	1,576	2,815	3,056
Depreciation and amortisation	0	-99	-174	-167	-207	-298	-183	-186	-348	-378
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	79	-284	150	772	930	1,257	1,390	2,467	2,678
EO Items	0	-60	-196	-207	-124	-143	-109	-73	-60	-55
Impairment and PPA amortisation	0	-119	-124	-116	-267	-373	-372	-403	-710	-690
EBIT	0	-40	-408	34	505	557	885	987	1,757	1,988
Net financial items	0	74	-27	47	-557	-473	-323	-362	-273	-260
Pretax profit	0	34	-435	81	-52	84	562	625	1,484	1,728
Tax	0	-141	-23	-177	-204	-223	-398	-397	-490	-553
Net profit	0	-107	-458	-96	-256	-139	164	227	994	1,175
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	-107	-458	-96	-256	-139	164	227	994	1,175
EPS	0.00	-1.41	-6.01	-1.26	-2.32	-1.11	1.34	1.88	8.42	9.95
EPS adj.	0.00	0.22	-2.35	1.57	4.46	5.56	7.64	8.25	13.63	14.99
Total extraordinary items after tax	0	190	-207	246	-610	237	-32	-27	-40	-37
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	--	<i>414.7</i>	<i>-5.3</i>	<i>218.5</i>	<i>-392.3</i>	<i>265.5</i>	<i>70.8</i>	<i>63.6</i>	<i>33.0</i>	<i>32.0</i>
<i>Gross margin (%)</i>	--	<i>52.0</i>	<i>45.9</i>	<i>55.5</i>	<i>60.2</i>	<i>66.9</i>	<i>72.9</i>	<i>73.5</i>	<i>71.6</i>	<i>71.9</i>
<i>EBITDA margin (%)</i>	--	<i>4.6</i>	<i>-2.6</i>	<i>7.9</i>	<i>24.9</i>	<i>22.2</i>	<i>24.7</i>	<i>26.9</i>	<i>24.2</i>	<i>24.3</i>
<i>EBITA margin (%)</i>	--	<i>2.1</i>	<i>-6.7</i>	<i>3.8</i>	<i>19.7</i>	<i>16.8</i>	<i>21.6</i>	<i>23.8</i>	<i>21.2</i>	<i>21.3</i>
<i>EBIT margin (%)</i>	--	<i>-1.0</i>	<i>-9.6</i>	<i>0.9</i>	<i>12.8</i>	<i>10.1</i>	<i>15.2</i>	<i>16.9</i>	<i>15.1</i>	<i>15.8</i>
<i>Pre-tax margin (%)</i>	--	<i>0.9</i>	<i>-10.3</i>	<i>2.0</i>	<i>-1.3</i>	<i>1.5</i>	<i>9.6</i>	<i>10.7</i>	<i>12.8</i>	<i>13.7</i>
<i>Net margin (%)</i>	--	<i>-2.8</i>	<i>-10.8</i>	<i>-2.4</i>	<i>-6.5</i>	<i>-2.5</i>	<i>2.8</i>	<i>3.9</i>	<i>8.6</i>	<i>9.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	<i>10.4</i>	<i>-5.8</i>	<i>-1.7</i>	<i>40.9</i>	<i>5.3</i>	<i>0.3</i>	<i>98.5</i>	<i>8.5</i>
<i>EBITDA growth (%)</i>	--	--	<i>-162.0</i>	<i>-387.9</i>	<i>208.7</i>	<i>25.4</i>	<i>17.3</i>	<i>9.4</i>	<i>78.7</i>	<i>8.6</i>
<i>EBITA growth (%)</i>	--	--	<i>-459.5</i>	<i>-152.9</i>	<i>414.0</i>	<i>20.4</i>	<i>35.2</i>	<i>10.6</i>	<i>77.5</i>	<i>8.6</i>
<i>EBIT growth (%)</i>	--	--	<i>NM</i>	<i>-108.3</i>	<i>NM</i>	<i>10.3</i>	<i>58.9</i>	<i>11.5</i>	<i>78.1</i>	<i>13.2</i>
<i>Net profit growth (%)</i>	--	--	<i>328.0</i>	<i>-79.0</i>	<i>166.7</i>	<i>-45.7</i>	<i>-218.0</i>	<i>38.6</i>	<i>337.4</i>	<i>18.2</i>
<i>EPS growth (%)</i>	--	--	<i>nm</i>	<i>-79.0</i>	<i>84.1</i>	<i>-52.1</i>	<i>-220.4</i>	<i>40.9</i>	<i>nm</i>	<i>18.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	<i>-3.1</i>	<i>-6.7</i>	<i>-1.6</i>	<i>-3.4</i>	<i>-1.2</i>	<i>1.2</i>	<i>1.6</i>	<i>6.9</i>	<i>7.9</i>
<i>ROE adj. (%)</i>	--	<i>-5.1</i>	<i>-1.9</i>	<i>-3.8</i>	<i>8.2</i>	<i>-0.0</i>	<i>4.1</i>	<i>4.7</i>	<i>12.2</i>	<i>12.7</i>
<i>ROCE (%)</i>	--	<i>1.5</i>	<i>-4.8</i>	<i>1.1</i>	<i>-0.2</i>	<i>0.9</i>	<i>4.4</i>	<i>4.6</i>	<i>9.3</i>	<i>9.3</i>
<i>ROCE adj. (%)</i>	--	<i>3.0</i>	<i>-1.3</i>	<i>5.1</i>	<i>3.0</i>	<i>3.4</i>	<i>5.3</i>	<i>6.1</i>	<i>13.4</i>	<i>12.8</i>
<i>ROIC (%)</i>	--	<i>-4.8</i>	<i>-3.9</i>	<i>-2.7</i>	<i>34.9</i>	<i>-11.5</i>	<i>2.9</i>	<i>3.9</i>	<i>10.3</i>	<i>9.8</i>
<i>ROIC adj. (%)</i>	--	<i>-8.6</i>	<i>-1.2</i>	<i>-6.5</i>	<i>40.5</i>	<i>-13.3</i>	<i>3.1</i>	<i>4.1</i>	<i>10.6</i>	<i>10.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	0	238	86	525	1,103	1,372	1,549	1,649	2,875	3,111
<i>EBITDA adj. margin (%)</i>	--	<i>6.2</i>	<i>2.0</i>	<i>13.1</i>	<i>28.1</i>	<i>24.8</i>	<i>26.6</i>	<i>28.2</i>	<i>24.8</i>	<i>24.7</i>
<i>EBITDA lease adj.</i>	0	238	86	525	1,103	1,372	1,549	1,649	2,875	3,111
<i>EBITDA lease adj. margin (%)</i>	--	<i>6.2</i>	<i>2.0</i>	<i>13.1</i>	<i>28.1</i>	<i>24.8</i>	<i>26.6</i>	<i>28.2</i>	<i>24.8</i>	<i>24.7</i>
<i>EBITA adj.</i>	0	139	-88	358	896	1,073	1,366	1,463	2,527	2,733
<i>EBITA adj. margin (%)</i>	--	<i>3.6</i>	<i>-2.1</i>	<i>9.0</i>	<i>22.8</i>	<i>19.4</i>	<i>23.4</i>	<i>25.0</i>	<i>21.8</i>	<i>21.7</i>
<i>EBIT adj.</i>	0	139	-88	358	896	1,073	1,366	1,463	2,527	2,733
<i>EBIT adj. margin (%)</i>	--	<i>3.6</i>	<i>-2.1</i>	<i>9.0</i>	<i>22.8</i>	<i>19.4</i>	<i>23.4</i>	<i>25.0</i>	<i>21.8</i>	<i>21.7</i>
<i>Pretax profit Adj.</i>	0	213	-115	405	339	600	1,043	1,101	2,254	2,473
<i>Net profit Adj.</i>	0	-178	-127	-226	622	-3	568	657	1,744	1,903
<i>Net profit to shareholders adj.</i>	0	-178	-127	-226	622	-3	568	657	1,744	1,903
<i>Net adj. margin (%)</i>	--	<i>-4.6</i>	<i>-3.0</i>	<i>-5.6</i>	<i>15.8</i>	<i>-0.1</i>	<i>9.7</i>	<i>11.2</i>	<i>15.0</i>	<i>15.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	178	-110	317	979	1,228	1,440	1,576	2,815	3,056
Net financial items	0	74	-27	47	-557	-473	-323	-362	-273	-260
Paid tax	0	-141	-23	-177	-242	-408	-431	-441	-610	-671
Non-cash items	0	1,536	4	107	-381	165	111	0	0	0
Cash flow before change in WC	0	1,647	-156	294	-200	512	797	772	1,932	2,125
Change in working capital	0	-593	-119	-24	506	356	461	496	-30	-33

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	0	1,054	-275	270	306	868	1,258	1,268	1,902	2,092
Capex tangible fixed assets	0	194	-48	-42	-32	0	0	0	0	0
Capex intangible fixed assets	0	-765	-240	-208	-252	-234	-212	-76	-371	-403
Acquisitions and Disposals	0	62	1,783	-2,263	-3,088	8,057	-2,022	-563	-7,287	-614
Free cash flow	0	545	1,220	-2,243	-3,067	8,691	-976	629	-5,756	1,075
Dividend paid	0	0	0	0	0	-2,733	0	0	0	0
Share issues and buybacks	0	0	0	0	3,919	-443	-499	-294	-100	0
Leasing liability amortisation	0	0	0	0	-62	-51	-38	-40	-70	-70
Other non-cash items	0	-4,862	3,879	-1,767	-2,662	273	908	-105	569	400
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	6,159	3,961	6,078	11,032	10,285	10,418	11,113	15,593	15,593
Other intangible assets	0	2,746	1,410	1,973	3,294	2,410	2,440	1,927	3,160	2,495
Tangible fixed assets	0	270	265	233	241	123	211	211	211	211
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	510	497	514	814	609	688	766	766	766
Fixed assets	0	9,684	6,133	8,799	15,381	13,427	13,757	14,017	19,730	19,065
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	9,772	1,006	847	1,112	608	787	731	1,509	1,637
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	862	1,824	1,153	943	4,733	2,956	3,318	2,292	3,297
Total assets	0	20,318	8,963	10,800	17,436	18,768	17,500	18,066	23,531	23,999
Shareholders equity	0	6,997	6,581	5,216	9,923	13,934	13,714	14,152	14,538	15,311
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	6,997	6,581	5,216	9,923	13,934	13,714	14,152	14,538	15,311
Long-term debt	0	4,122	517	3,675	5,087	3,475	2,147	2,319	6,650	6,250
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	1,058	525	706	955	620	776	776	776	776
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	8,141	1,339	1,203	1,471	739	863	819	1,567	1,662
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	20,318	8,963	10,800	17,436	18,768	17,500	18,066	23,531	23,999
Net IB debt	0	3,260	-1,307	2,522	4,144	-1,258	-809	-999	4,358	2,953
Net IB debt excl. pension debt	0	3,260	-1,307	2,522	4,144	-1,258	-809	-999	4,358	2,953
Net IB debt excl. leasing	0	3,260	-1,307	2,522	4,144	-1,258	-809	-999	4,358	2,953
Capital employed	0	11,119	7,099	8,891	15,009	17,409	15,861	16,471	21,188	21,561
Capital invested	0	10,257	5,274	7,738	14,066	12,676	12,905	13,153	18,896	18,264
Working capital	0	1,631	-333	-356	-359	-131	-76	-88	-58	-25
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	6,362	6,396	6,396	9,267	10,511	10,298	10,130	9,918	9,918
Net IB debt adj.	0	3,260	-1,307	2,522	4,144	-1,258	-809	-999	4,358	2,953
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	-	-	-	-	-	-	-	-	-	-
EV	0	9,622	5,089	8,919	13,411	9,253	9,489	9,131	14,276	12,871
Total assets turnover (%)	--	37.8	29.0	40.4	27.8	30.6	32.1	32.9	55.8	53.0
Working capital/sales (%)	--	21.2	15.3	-8.6	-9.1	-4.4	-1.8	-1.4	-0.6	-0.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	46.6	-19.9	48.4	41.8	-9.0	-5.9	-7.1	30.0	19.3
Net debt / market cap (%)	--	51.2	-20.4	39.4	44.7	-12.0	-7.9	-9.9	43.9	29.8
Equity ratio (%)	--	34.4	73.4	48.3	56.9	74.2	78.4	78.3	61.8	63.8
Net IB debt adj. / equity (%)	--	46.6	-19.9	48.4	41.8	-9.0	-5.9	-7.1	30.0	19.3
Current ratio	--	1.31	2.11	1.66	1.40	7.23	4.34	4.95	2.43	2.97
EBITDA/net interest	--	3.6	110.2	45.3	40.8	22.7	8.8	12.9	10.3	11.8
Net IB debt/EBITDA (x)	--	18.3	11.9	8.0	4.2	-1.0	-0.6	-0.6	1.5	1.0
Net IB debt/EBITDA lease adj. (x)	--	13.7	-15.2	4.8	3.8	-0.9	-0.5	-0.6	1.5	0.9
Interest coverage	--	1.6	284.0	21.5	32.2	17.2	7.7	11.4	9.0	10.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	0	76	76	76	110	125	123	121	118	118
Actual shares outstanding (avg)	0	76	76	76	110	125	123	121	118	118

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	12.61	0.00	0.00	0.00	24.76	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	0	76	76	76	110	125	123	121	118	118
Diluted shares adj.	0	76	76	76	110	125	123	121	118	118
EPS	0.00	-1.41	-6.01	-1.26	-2.32	-1.11	1.34	1.88	8.42	9.95
Dividend per share	12.61	0.00	0.00	0.00	24.76	0.00	0.00	0.00	0.00	0.00
EPS adj.	0.00	0.22	-2.35	1.57	4.46	5.56	7.64	8.25	13.63	14.99
BVPS	0.00	92.34	86.38	68.46	89.89	111.29	111.79	117.29	123.05	129.60
BVPS adj.	0.00	-25.16	15.88	-37.22	-39.89	9.90	6.98	9.22	-35.68	-23.51
Net IB debt/share	0.00	43.01	-17.15	33.11	37.54	-10.05	-6.59	-8.28	36.89	24.99
Share price	83.95	83.95	83.95	83.95	83.95	83.95	83.95	83.95	83.95	83.95
Market cap. (m)	0	6,362	6,396	6,396	9,267	10,511	10,298	10,130	9,918	9,918
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	-59.5	-14.0	-66.6	-36.2	-75.6	62.8	44.6	10.0	8.4
EV/sales (x)	--	2.50	1.20	2.23	3.41	1.67	1.63	1.56	1.23	1.02
EV/EBITDA (x)	--	54.1	-46.2	28.1	13.7	7.5	6.6	5.8	5.1	4.2
EV/EBITA (x)	--	121.8	-17.9	59.4	17.4	9.9	7.5	6.6	5.8	4.8
EV/EBIT (x)	--	-240.5	-12.5	262.3	26.6	16.6	10.7	9.3	8.1	6.5
Dividend yield (%)	15.0	0.0	0.0	0.0	29.5	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	8.6	19.1	-35.1	-33.1	82.7	-9.5	6.2	-58.0	10.8
Le. adj. FCF yld. (%)	0.0	8.6	19.1	-35.1	-33.8	82.2	-9.8	5.8	-58.7	10.1
P/BVPS (x)	--	0.91	0.97	1.23	0.93	0.75	0.75	0.72	0.68	0.65
P/BVPS adj. (x)	83.95	-3.34	5.29	-2.26	-2.10	8.48	12.03	9.11	-2.35	-3.57
P/E adj. (x)	--	384.1	-35.7	53.4	18.8	15.1	11.0	10.2	6.2	5.6
EV/EBITDA adj. (x)	--	40.4	59.0	17.0	12.2	6.7	6.1	5.5	5.0	4.1
EV/EBITA adj. (x)	--	69.0	-58.1	24.9	15.0	8.6	6.9	6.2	5.6	4.7
EV/EBIT adj. (x)	--	69.0	-58.1	24.9	15.0	8.6	6.9	6.2	5.6	4.7
EV/CE (x)	--	0.9	0.7	1.0	0.9	0.5	0.6	0.6	0.7	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	14.9	6.8	6.3	7.2	4.2	3.6	1.3	3.2	3.2
Capex/depreciation	--	5.8	1.7	1.5	1.4	0.8	1.2	0.4	1.1	1.1
Capex tangibles / tangible fixed assets	--	71.9	18.1	18.0	13.3	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	27.9	17.0	10.5	7.7	9.7	8.7	3.9	11.8	16.1
Depreciation on intang / def. intang	--	2	6	4	5	12	8	10	11	15
Depreciation on tangibles / tangibles	--	20.81	36.09	37.86	13.26	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

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SELL	3.78%	0%	0.00%

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Company: MTG

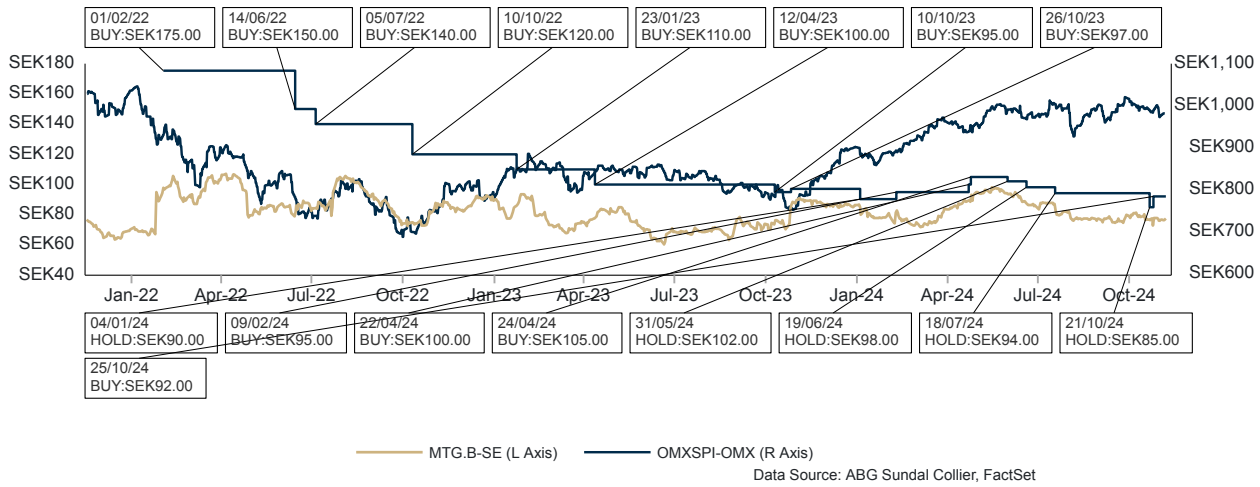
Currency: SEK

Current Recommendation: BUY

Date: 11/11/2024

Current Target price: 105.0

Current Share price: 83.95



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