

G5 ENTERTAINMENT

Price (SEK): 488.60

NASDAQ OMX Mid Cap

Consumer goods & services

- Sales higher than initial forecast
- Slightly higher EBIT margin
- Upward revisions across the board

Sales higher than initial forecast. G5 reported net sales of SEK 373 million (235), which was in line with earlier communication from the company. Growth thus amounted to 59 percent y/y and 4 percent sequentially. Adjusted for exchange rates, the corresponding figures were 75 percent and 7 percent, respectively. Sales were better than our initial forecast of SEK 361 million. Growth from the fourth quarter was driven primarily by higher revenue per paying user. Geographically the mix was similar to that in the fourth quarter, but with marginally larger contributions from North America. In the future, the company will stop reporting its sales in advance of its interim report.

Slightly higher EBIT margin. EBIT amounted to SEK 49.4 million (21.1), corresponding to an EBIT margin of 13.3 percent. Our forecast was EBIT of SEK 47.1 million, with a margin of 12.7 percent. The variations can be attributed to a lower gross margin than expected, but this was offset by a lower share of user acquisitions and lower OPEX than forecast. The net effect of capitalisation, depreciation and amortisation in the game portfolio was SEK 3.5 million higher than our estimate, thus explaining the higher EBIT margin. OPEX costs showed good scalability in the quarter. The fact that the gross margin fell from the fourth quarter is linked to a lower proportion of user acquisitions, a cost that the company can deduct from royalties to external game developers. This technical accounting detail was new to us and means that a higher proportion of user acquisitions also leads to a somewhat higher gross margin and vice versa, all else being equal.

Upward revisions across the board. We are upwardly adjusting our forecasts for both sales and margins following the report. Our sales estimate is up 8 percent on the back of strong listing positions in April and a buoyant dollar. The operating margin is 0.8 percentage points higher due to this quarter's deviation, lower expected user acquisitions and slightly higher scalability of OPEX costs. On the other hand, we expect a lower gross margin for 2018. Overall, this results in an upward adjustment to operating profit of 15 percent.

COMPANY DESCRIPTION

G5 Entertainment develops and publishes casual games on mobile platforms. The games can be downloaded for iPhone, iPad, Mac, Android and Kindle Fire. The portfolio includes popular casual games like Secret Society, Hidden City and Mahjong Journey.

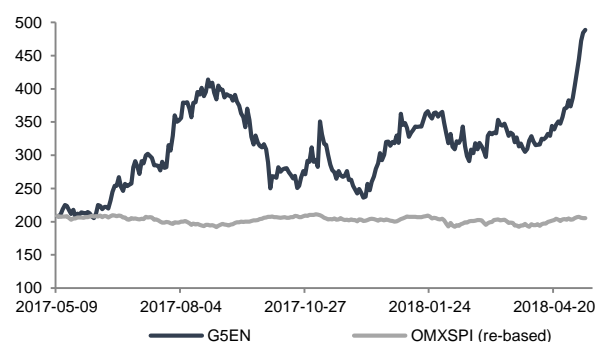
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KEY DATA	SHARE PERFORMANCE		
Market Cap (SEKm)	4,308	1 m (%)	50.4
Net Debt (SEKm)	-92.7	3 m (%)	50.1
Enterprise Value (SEKm)	4,216	12 m (%)	122
Equity Ratio (%)	54.9	YTD (%)	53
No. of shares basic (m)	8.8	52-W High	499
No. of shares diluted (m)	9.1	52-W Low	203.0
Free Float (%)	100	Ticker	G5EN

	2016A	2017A	2018E	2019E
Sales (SEKm)	517	1,135	1,633	1,927
EBITDA (SEKm)	71.0	146.5	271	338
EBIT (SEKm)	38.1	101.7	192	243
EBT (SEKm)	38.1	101.9	192	243
Adj. EPS (SEK)	4.43	10.18	18.16	22.70
DPS (SEK)	0.75	2.50	3.60	4.70
Revenue growth (%)	34.5	119.7	43.8	18.0
EPS growth (%)	117	169	83	25.0
EBIT-margin (%)	7.4	9.0	11.8	12.6

	2016A	2017A	2018E	2019E
P/E (x)	27.0	32.7	26.9	21.5
P/BV (x)	5.6	12.7	12.0	8.1
EV/S (x)	1.6	2.4	2.6	2.1
EV/EBIT (x)	18.9	28.2	21.5	16.7
Div Yield (%)	0.7	0.8	0.7	1.0

SHARE PERFORMANCE



Sources: Infront, Company reports, Remium Nordic, Holdings

MAJOR SHAREHOLDERS	CAPITAL	VOTES
Swedbank Robur	9.6%	9.6%
Avanza Pension	7.6%	7.6%
Wide Development Limited	7.0%	7.0%
Purple Wolf Ltd	6.0%	6.0%

MANAGEMENT	FINANCIAL CALENDER		
COB	Petter Nylander	2Q-report	2018-07-27
CEO	Vlad Suglobov	3Q-report	2018-11-06
CFO	Stefan Wikstrand	4Q-report	2019-02-13

INCOME STATEMENT

SEKm	1Q17A	2Q17A	3Q17A	4Q17A	1Q18A	2Q18E	3Q18E	4Q18E	2015A	2016A	2017A	2018E	2019E	2020E
Sales*	234	276	268	357	373	406	416	439	384	517	1,135	1,633	1,927	2,216
COGS*	-121	-142	-136	-178	-187	-196	-200	-208	-201	-271	-578	-791	-898	-1,015
<i>Of which royalties</i>	<i>-51.0</i>	<i>-59.3</i>	<i>-55.0</i>	<i>-69.5</i>	<i>-74.0</i>	<i>-73.4</i>	<i>-74.0</i>	<i>-74.6</i>	<i>-85.6</i>	<i>-116.4</i>	<i>-235</i>	<i>-296</i>	<i>-314</i>	<i>-343</i>
Gross profit	113	133	132	179	186	209	216	231	183	246	558	842	1,029	1,201
Operating costs	-92.0	-101.4	-99.4	-163	-136	-159	-160	-194	-163	-208	-456	-650	-785	-915
<i>Of which user acquisitions</i>	<i>-59.7</i>	<i>-70.5</i>	<i>-64.8</i>	<i>-120</i>	<i>-95</i>	<i>-107</i>	<i>-108</i>	<i>-140</i>	<i>-74</i>	<i>-106</i>	<i>-315</i>	<i>-451</i>	<i>-540</i>	<i>-632</i>
<i>Of which EO (Inc impairment)</i>	<i>-0.2</i>	<i>0.0</i>	<i>-1.8</i>	<i>-2.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-8.2</i>	<i>-5.7</i>	<i>-4.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
EBIT	21.1	32.1	32.6	15.9	49.4	50.0	56.0	37.0	19.8	38.1	102	192.4	243	286
Net financials	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	-0.2	-0.2
EBT	21.1	32.1	32.6	16.0	49.4	49.9	55.9	36.9	19.8	38.1	102	192	243	286
Taxes	-2.4	-3.1	-4.8	-2.3	-5.4	-7.5	-8.4	-5.5	-4.4	-4.8	-12.6	-26.8	-36.5	-42.8
Net result	18.7	29.0	27.9	13.7	44.0	42.5	47.5	31.4	15.3	33.3	89.3	165.4	207	243
EPS basic (SEK)	2.12	3.30	3.17	1.56	4.99	4.78	5.35	3.53	1.7	3.8	10.1	18.6	23.3	27.3
EPS diluted (SEK)	2.04	3.16	3.03	1.50	4.83	4.66	5.22	3.45	1.7	3.8	9.7	18.2	22.7	26.7
Revenue growth Q/Q	26.9%	17.7%	-2.8%	33.0%	4.4%	8.9%	2.5%	5.5%	N/A	N/A	N/A	N/A	N/A	N/A
Revenue growth Y/Y	131.6%	164.1%	112.2%	93.1%	58.9%	47.0%	55.0%	23.0%	47.9%	34.5%	119.7%	43.8%	18.0%	15.0%
Gross margin	48.2%	48.4%	49.2%	50.2%	49.9%	51.6%	51.9%	52.7%	47.7%	47.6%	49.1%	51.6%	53.4%	54.2%
EBIT margin	9.0%	11.6%	12.2%	4.5%	13.3%	12.3%	13.5%	8.4%	5.1%	7.4%	9.0%	11.8%	12.6%	12.9%
Adj. EBIT margin*	9.4%	9.9%	11.6%	4.5%	13.3%	13.1%	13.5%	8.4%	8.0%	8.5%	8.5%	12.0%	12.6%	12.9%
Adj. Net margin	8.3%	8.7%	9.8%	3.9%	11.8%	10.5%	11.4%	7.2%	6.8%	7.5%	7.4%	10.3%	10.7%	11.0%

* Adjusted for impairment & other income/cost

CASH FLOW

SEKm	2015A	2016A	2017A	2018E	2019E	2020E
Cash flow b.f. ch. in work.cap.	56	85	135	250	302	353
Change in working capital	-1	5	-9	-21	-6	-3
Cash flow from operating activities	55	90	126	229	296	350
Cash flow from investments	-54	-54	-98	-156	-125	-136
Free cash flow	1	37	27	73	171	214
Cash flow from financing	0	0	-5	-25	-32	-42
Net cash flow	1	37	22	49	139	172

PER SHARE DATA & RETURN ON CAPITAL

SEK	2015A	2016A	2017A	2018E	2019E	2020E
EPS	1.7	3.8	9.7	18.6	23.3	26.7
Adj. EPS	2.7	4.4	10.2	18.6	23.3	26.7
BVPS	14.0	18.3	25.1	40.9	60.0	82.1
CEPS	6.2	10.2	13.7	25.2	32.5	38.5
DPS	0.0	0.8	2.5	3.6	4.7	5.7
ROE	13%	23%	46%	55%	45%	37%
Adj. ROE	13%	23%	46%	55%	45%	37%
Equity Ratio	70%	62%	54%	59%	65%	69%

BALANCE SHEET

SEKm	2015A	2016A	2017A	2018E	2019E	2020E
Intangible assets	97	111	115	242	272	298
Cash and cash equivalent	34	71	91	140	279	452
Total assets	177	260	424	632	841	1,085
Equity	123	161	230	372	547	748
Net debt	-34	-68	-84	-135	-274	-447
Net working capital	-14	-33	-3	-48	-42	-40

SHARE STRUCTURE

	2015A	2016A	2017A	2018E	2019E	2020E
Class A (m)			-			
Class B (m)			8.8			
No. of shares (m)			8.8			

COMPANY CONTACT

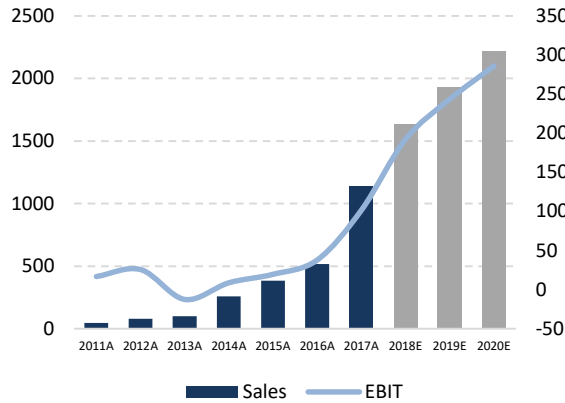
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ESTIMATE CHANGES

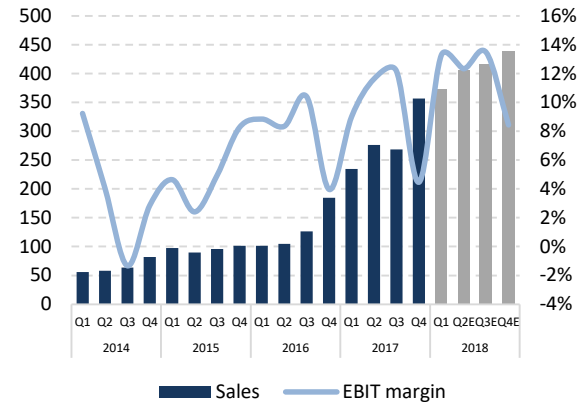
SEKm	1Q 2018A			2018E			2019E			
	Estimate	Actual	Difference (%)	Prev.	New	Change (%)	Prev.	New	Change (%)	
Sales		372	373	0%	1516	1633	8%	1774	1,927	9%
EBIT		47.1	49.4	5%	167	192	15%	207	243	18%
EPS (SEK)		4.52	4.99	11%	15.91	18.61	17%	19.77	23.26	18%

INCOME STATEMENT, YEAR & QUARTER

SALES & OPERATING INCOME, Y/Y (SEKm)

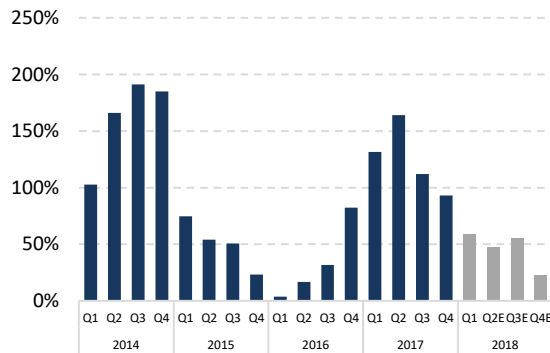


SALES & OPERATING MARGIN, Q/Q (SEKm)

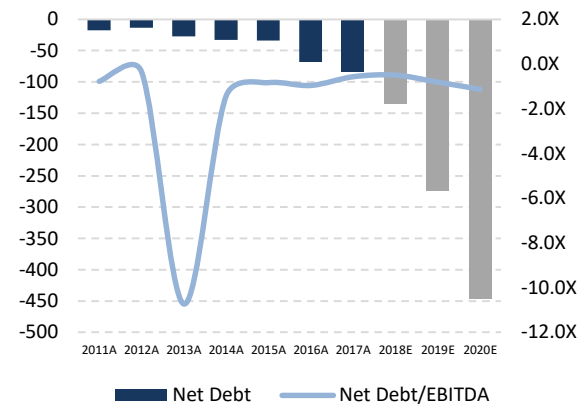


GROWTH & BALANCE SHEET

SALES GROWTH, Y/Y

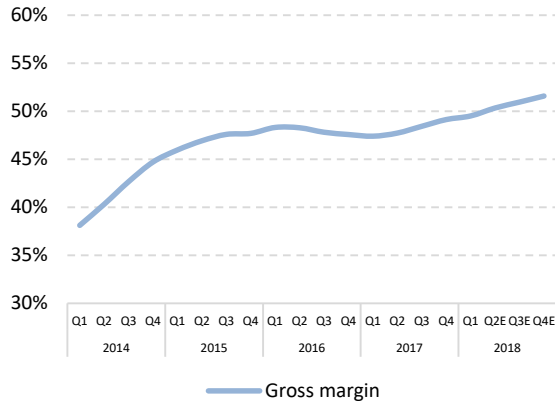


NET DEBT & NET DEBT/EBITDA

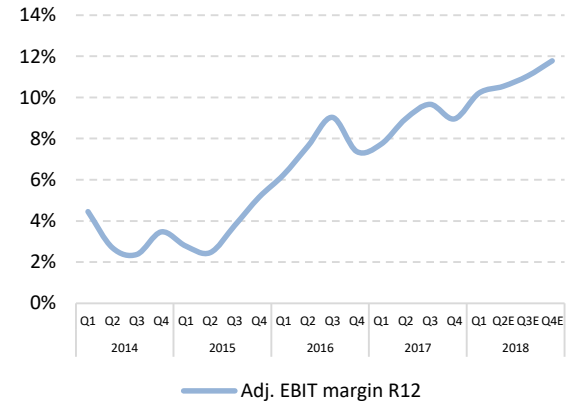


MARGIN DEVELOPMENT, ROLLING 12m

GROSS MARGIN (R12m)



EBIT MARGIN (R12m)



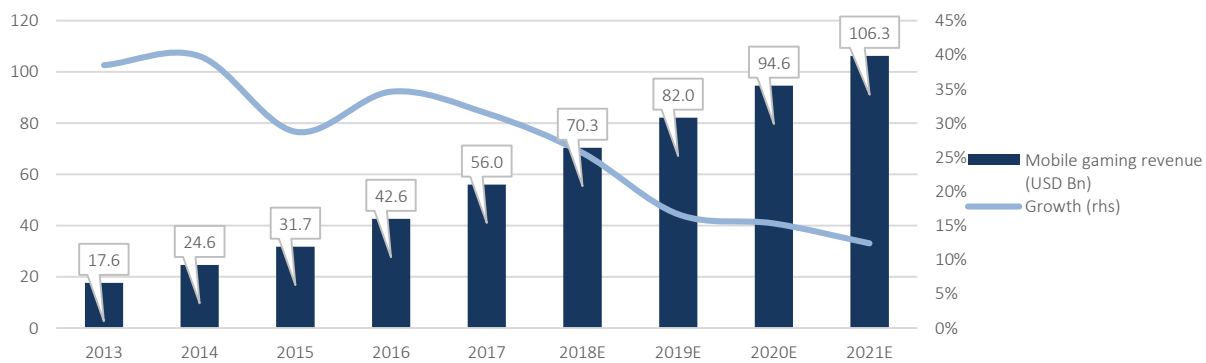
MOBILE GAMES MARKET

The mobile gaming market has grown sharply in recent years and went from being the smallest gaming segment in 2013 to overtaking both PC and console games in 2016. Annual growth has been between 30 percent and 40 percent between 2013 and 2017.

This trend is expected to continue, according to market intelligence company Newzoo, which predicts that the mobile gaming market will have sales of USD 70.3 Bn in 2018, representing growth of 26 percent y/y. The market share is expected to amount to 51 percent of the overall gaming market, with consoles and PCs accounting for 25 percent and 24 percent. Mobile gaming is taking market share mainly from the PC segment, especially from browser-based online games, and sales for these are predicted to halve between 2017 and 2021. Newzoo estimates that in 2021 mobile gaming will have sales in excess of USD 100 Bn.

The mobile gaming market is expected to account for 51% of total gaming revenues in 2018

Revenues from mobile games & yearly growth 2013-2021E



Source: Newzoo, Remium

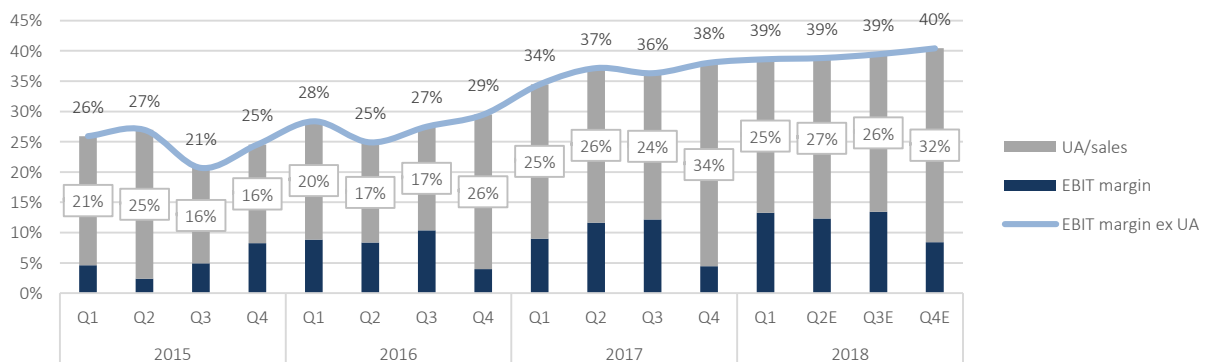
OPERATING LEVERAGE

Since 2015, G5 has invested an increasing proportion of its revenues in user acquisitions (UA) as they saw good growth opportunities in the current game portfolio. This strategy has gone well and G5 has improved its EBIT margin as other costs have proved scalable alongside sales growth. This has in turn created additional scope for even more user acquisitions. If we exclude the cost of user acquisitions, we obtain a measure of the company’s profitability potential in a more mature phase. If user acquisitions decreased to 20 percent of sales, it would now mean an EBIT margin of almost 20 percent.

We forecast that the trend in underlying profitability will continue to strengthen, albeit at a slightly slower rate than before. For the remainder of 2018, we anticipate user acquisitions of 27 percent, 26 percent and 32 percent of sales in each of Q2, Q3 and Q4.

Underlying profitability continue to strengthen

EBIT margin & proportion of user acquisitions (UA) 2015-2018E



Source: Company reports, Remium

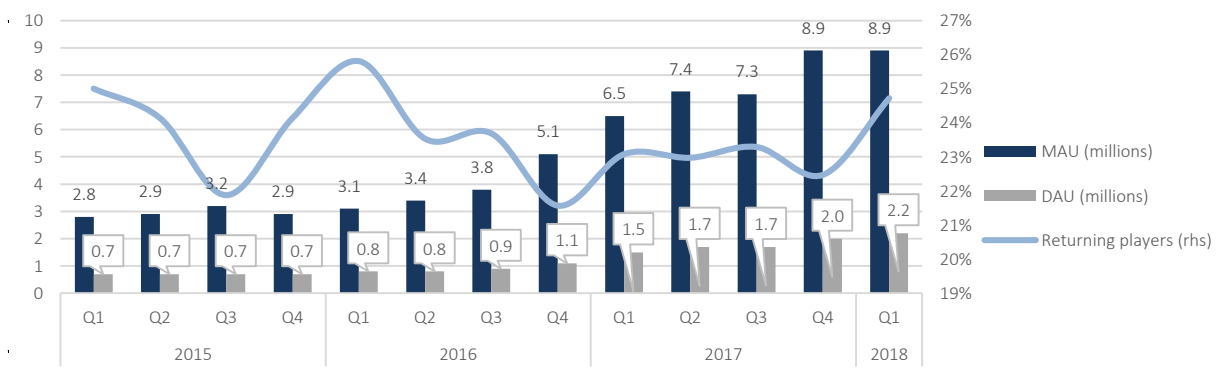
USER BASE

Below we see how G5’s user base has grown rapidly in recent quarters. The blue bars illustrate monthly active users while the grey bars show daily active users. In 2015 the company had approximately 3 million active players per month, with approximately 700,000 of these playing games every day. The user base is now almost 9 million monthly active users, with over 2 million active each day.

By dividing the number of daily active users by the monthly number we obtain a measure of the proportion of returning players, known as a game’s stickiness. Having a high percentage of returning players is positive as it increases the likelihood of monetization in a game. Stickiness can therefore be regarded as a measure of a game portfolio’s quality over time, but this may vary between quarters depending on how many new users are acquired.

Important to track the amount of returning players

Monthly & daily active users and proportion of returning players 2015-2018



Source: Company reports, Remium

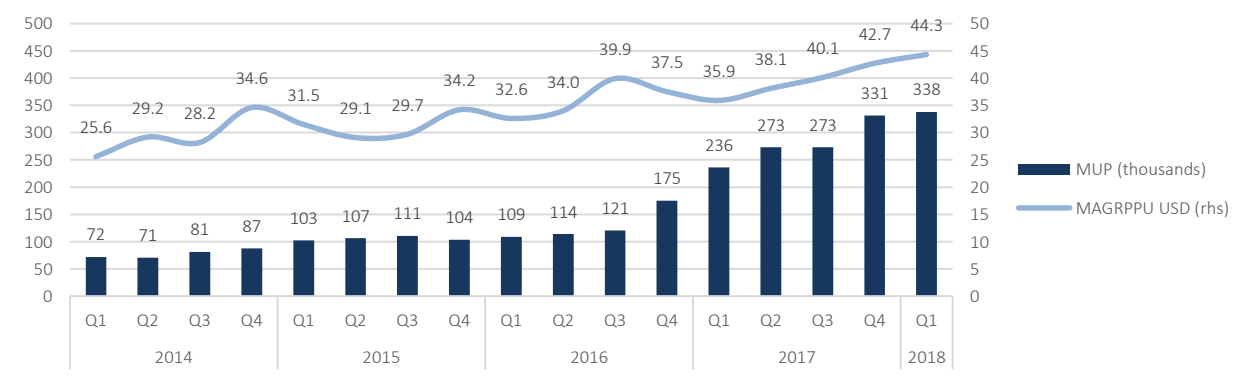
PAYING USERS

G5’s games are free to download and play, which means that only a small proportion of the total user base actually spends money in the games. It is therefore important that the number of paying users grows as the user base is expanded. The blue bars in the graph below show the number of monthly unique payers. G5 now has over 300,000 paying players per month.

The trend in the average monthly spend by paying users has also risen in recent years. At the start of 2014, the monthly average gross revenue per paying user was around USD 25, while this number is now almost USD 45. Part of the explanation for this is that the company has grown significantly in Japan, where the average spend per user is high. According to statistics portal Statista, the average revenue per user will rise in the US, Chinese and European markets between 2017 and 2022.

More money is spent in mobile games

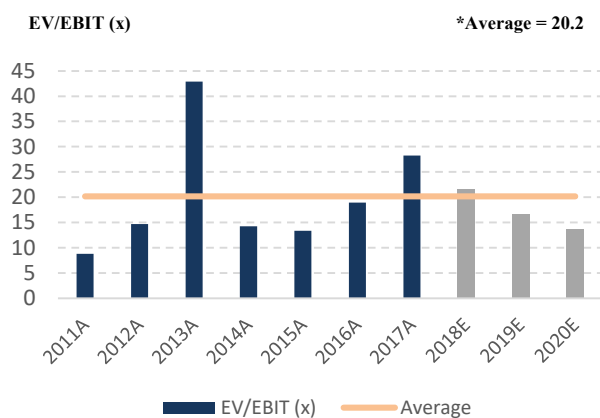
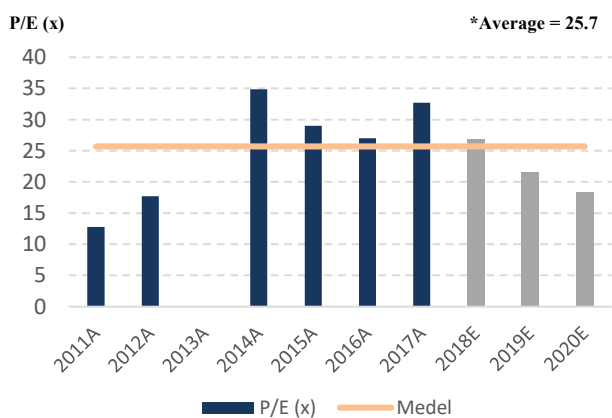
Monthly unique payers & their average monthly spend 2015-2018



Source: Company reports, Remium

HISTORICAL KEY FIGURES

	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	CAGR	L3Y	L5Y
Sales	46	81	100	260	384	517	1,135	1,633	1,927	2,216		63.5%	69.6%
EBIT	17	26	-12	9	20	38	102	192	243	286		124%	31.5%
EPS	1.7	2.8	-1.3	0.8	1.7	3.8	9.7	18.2	22.7	26.7		132%	28.5%
											AVG.	L3Y	L5Y
P/E (x)	12.8	17.7	neg.	34.9	29.0	27.0	32.7	26.9	21.5	18.3		29.6	30.9
EV/EBITDA (x)	6.6	9.9	100.2	8.9	10.1	11.7	18.5	15.5	12.0	9.8		13.5	29.9
EV/EBIT (x)	8.8	14.7	42.9	14.3	13.3	18.9	28.2	21.5	16.7	13.6		20.2	23.5
EV/SALES (x)	3.2	4.7	2.6	0.8	1.1	1.6	2.4	2.6	2.1	1.8		1.7	1.7
P/FCF (x)	83312.5	neg.	neg.	46.7	645.0	24.6	107.5	60.6	26.0	20.8		nmf	nmf
P/BV (x)	3.9	5.9	3.2	2.3	3.6	5.6	12.7	12.0	8.1	6.0		7.3	5.5
ROA (%)	36.1%	33.3%	-12.1%	5.3%	9.5%	15.2%	26.1%	31.3%	28.1%	25.2%		16.9%	8.8%
ROE (%)	43.0%	40.6%	-15.0%	7.0%	13.5%	23.4%	45.6%	54.9%	45.0%	37.5%		27.5%	14.9%
ROCE (%)	55.8%	47.3%	9.9%	13.4%	24.6%	30.5%	52.7%	62.5%	52.4%	43.8%		35.9%	26.2%
ROC (%)	88.3%	66.0%	13.5%	19.4%	34.7%	48.0%	88.3%	100.2%	95.5%	99.6%		57.0%	40.8%
FCF YIELD (%)	0.0%	-1.2%	-7.2%	2.1%	0.2%	4.1%	0.9%	1.6%	3.8%	4.8%		1.7%	0.0%
DIV. YIELD (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.8%	0.7%	1.0%	1.2%		0.5%	0.3%
No. of shares (m)	7.8	8.0	8.8	8.8	8.8	8.8	9.2	9.1	9.1	9.1			
Market Cap (SEKm)	167	393	283	238	444	898	2,798	4,344	4,344	4,344			
EV (SEKm)	149	379	256	205	411	829	2,715	4,208	4,069	3,897			



*Average value is based on historical key figures

G5 ENTERTAINMENT

Free-to-play games for mobile platforms

G5 Entertainment develops and publishes free-to-play games for both smartphones and tablets. The games are family-friendly, easy to learn, and target a wide audience of experienced and inexperienced players. Distribution is achieved digitally through the various app stores of Apple, Google, Amazon and Windows. In addition to its proprietary games, the company also works as a publisher for games licensed from other developers, in which case a royalty is paid to the developer based on the game's sales performance.



G5 Entertainment in brief

The company, which has been listed on Nasdaq OMX since June 2014, is headquartered in Stockholm and has a total of about 350 employees, the vast majority of them located outside Sweden. The unit that deals with intellectual property rights, creative processes and game licensing is located in Malta, while the development offices and studios are located in Moscow and Kaliningrad in Russia, and in Kharkov and Lvov in Ukraine. G5 also has a marketing office in San Francisco, USA. In 2017, G5 had sales of SEK 1,135 million and a profit of SEK 89 million.

The business model focuses on free-to-play

G5's portfolio has about twenty free-to-play games, mainly in the genres of Hidden Object, Puzzle and Time Management. In addition, there is also a large number of so-called unlockable games that are a legacy from a previous business model. The difference between the two game types is that the free-to-play games do not cost the player anything to download, but there are opportunities to buy virtual goods such as time, lives or tools during the game. The unlockable games can be tested free of charge by the player for a period of time, but a one-off fee must then be paid to continue playing. Free-to-play games dominate the market, and the share of G5's revenues generated by these games has grown very significantly and now accounts for over 99 percent of sales.

The games are available for iOS, Android, Kindle Fire, Facebook and devices powered by Windows. They reach the customer through digital stores like Apple's App Store, Google Play and Amazon Appstore. G5 offers proprietary games and is also a publisher for games licensed by other developers. All games developed by the company are based on the proprietary Talisman technology, and this is one of the company's most important competitive advantages. It enables efficient development of innovative and technologically advanced games and, in combination with the company's well-implemented processes, the games can be easily and cost-effectively launched on all Talisman-compatible platforms and translated into 11 languages.

Hidden Object, Puzzle and Time Management main genres

Talisman technology enables cost efficient development

G5 ENTERTAINMENT

Attractive audience

G5's games are aimed at a wide range of players, but the company has chosen to focus particularly on female players over the age of 35. In 2009, G5 realised that this segment of mobile players was neglected by the gaming industry, and began to develop and publish games with a particular focus on this segment. The company quickly gained success with this focus and has built on it since. Competition in the segment is lower than for other parts of the market, but it requires deep understanding of the needs of the audience, which are different than in the traditional gaming market. The company's target group has proven to be loyal players that use G5's games for a year or more and are unlikely to try to circumvent the revenue model for the games.

Clear focus on womens over the age of 35

Time to play

As more and more people use smartphones and tablets, the potential user base is increasing and broadening. An ever-improved gaming experience and the convenience of playing anywhere encourages users to leave their traditional gaming platforms and become mobile. When they do, tablets and smartphones are the fastest growing game platforms in terms of the number of devices. Casual games of the type offered by G5 also help to expand the user base since they are easy to start playing and suit a wider audience than traditional games, in term of both age and gender.

Even the average time each player dedicates to gaming is constantly increasing. About one-third of the total amount of time spent by users of iOS and Android on their mobiles or tablets is devoted to gaming. According to market intelligence company Newzoo, revenues from different types of mobile games are expected to increase from USD 38.6 billion in 2016 to USD 64.9 billion by 2020, corresponding to CAGR of about 14 percent.

CAGR of 14 percent for mobile games is forecasted until 2020



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