

Hold (old: Hold)

09.11.2023

EUR 3.80 (old: EUR 3.80)

Mixed Q3 // High marketing spending to boost topline; chg

Yesterday, bet-at-home reported mixed Q3 results with a slightly weaker than expected topline, but lower OPEX. In detail:

Sales came in at € 10.3m (-17% yoy, -6% qoq), slightly below our estimates of € 10.9m, mainly due to lower betting GGR (€ 9.6m vs eNuW: € 10.0m) caused by lower betting volumes of only € 83m (vs eNuW: € 91m), as result of competitive pressure and regulatory changes (i.e. implementation of cross-product and cross-provider monthly betting limits). Gaming GGR stands at € 0.7m, in line with expectations. Margins in both segments declined as expected to 11.5% (betting) and 6.7% (gaming).

Q3 EBITDA was not as weak as expected with € -2.1m (vs eNuW: € -2.7m), as personnel expenses as well as other operating expenses further declined sequentially, showing that streamlining of operations paired with numerous cost-cutting measures is bearing fruit and overcompensating for marketing expenses that doubled yoy to € 6.2m (vs eNuW: € 5.3m). Unsurprisingly, the positive effects of the high marketing spendings are not yet visible in the numbers and should materialize within the next quarters.

With Q3 in the books and by taking into account the positive effects of the high marketing spending, bet-at-home should easily **reach its new sales guidance of € 44-48m** (eNuW: € 47m), as well as **the upper end of its EBITDA guidance of -3m to € 1m** (eNuW: € 0.7m) as positive effects from outsourcing and streamlining operations as well as declining new customer claims bode well for bet-at-home. Still, the **risks associated with the liquidation process of the Entertainment Ltd.** and provisions for **current and potential new customer claims** make it difficult to adequately project EBITDA.

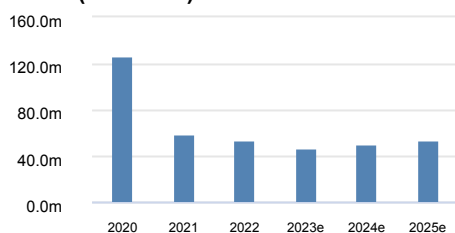
As only € 9.5m in accounts receivables against the Entertainment Ltd. are at risk (according to the final Q2 figures) and new customer claims are fading, which limits potential new provisions, we are cautiously optimistic that both topics are off the table at year end. Further the implementation of cross-product and cross-provider betting limits should not burden the topline beyond 2023. That, paired with the promising long-term trends (shift towards online and increasing acceptance of betting and gambling) makes bet-at-home an interesting turnaround candidate for 2024 and beyond.

For now, we reiterate **HOLD** with an unchanged, **PT of € 3.80** based on **FCFY'23e**.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	126.9	59.3	53.5	47.4	49.8	53.7
Sales growth	-11.4%	-53.2%	-9.8%	-11.4%	5.0%	7.8%
EBITDA	30.9	14.0	2.1	0.7	1.5	2.5
Net debt (if net cash=0)	-51.8	-14.7	-35.3	-36.4	-36.5	-36.6
FCF	17.0	8.6	-6.0	0.6	-0.3	-0.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.29	1.56	0.25	-0.19	-0.06	0.04
EBITDA margin	24.4%	23.5%	3.9%	1.5%	3.1%	4.6%
ROCE	45.1%	26.6%	-0.2%	-4.4%	-1.5%	1.5%
EV/sales	-0.2	0.2	-0.1	-0.1	-0.1	-0.1
EV/EBITDA	-0.7	1.1	-2.8	-9.9	-4.6	-2.9
PER	3.3	2.7	17.0	-21.7	-71.8	94.3
Adjusted FCF yield	-73.5%	1022.0%	-8.6%	9.0%	2.2%	-3.0%

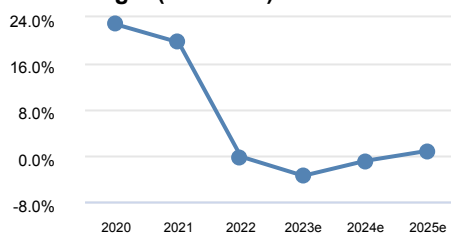
Source: Company data, NuWays, Close price as of 08.11.2023

Sales (2020-25e)



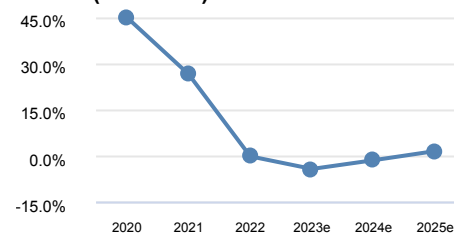
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

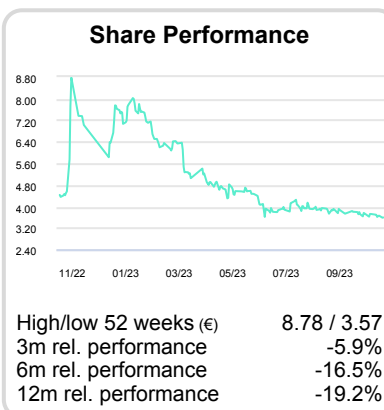
ROCE (2020-25e)



Source: NuWays Research

Company description

bet-at-home is one of the leading European online gambling providers focus on online sports betting, and online gaming including online poker, casino games and virtual sports offered on a platform. The company is headquartered in Austria



Market data

Share price (in €)	3.58
Market cap (in € m)	29.3
Number of shares (in m pcs)	7.0
Enterprise value (in € m)	
Ø trading volume (6 months)	450

Identifier

Bloomberg	ACX GR
Reuters	ARTG
WKN	AODNAY
ISIN	DE000A0DNAY5

Key shareholders

FL Entertainment	53.9%
Freefloat	46.1%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	-5%	26%	40%
EPS	-2%	24%	48%

- #### Comment on changes
- Factual changes in FY23 to reflect Q3 figures
 - Changes of EBIT margins in FY24 and beyond in order to reflect improved OPEX

Guidance

- Sales (FY23): € 44-48m
- EBITDA (FY23): € -3 to € 1m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	126.9	59.3	53.5	47.4	49.8	53.7
<i>Sales growth</i>	-11.4%	-53.2%	-9.8%	-11.4%	5.0%	7.8%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	126.9	59.3	53.5	47.4	49.8	53.7
Other operating income	1.6	4.0	3.4	1.9	1.0	0.6
Material expenses	30.5	11.9	13.6	15.4	14.9	16.1
Personnel expenses	19.9	18.6	13.5	8.8	9.0	9.3
Other operating expenses	47.2	18.9	27.7	24.4	25.3	26.8
Total operating expenses	96.0	45.4	51.4	46.7	48.2	51.6
EBITDA	30.9	14.0	2.1	0.7	1.5	2.5
Depreciation	1.8	2.1	2.1	2.3	1.9	1.9
EBITA	29.1	11.9	0.0	-1.6	-0.4	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.1	0.1	0.1	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	28.9	11.7	-0.1	-1.7	-0.5	0.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	-0.1	0.0	-0.6	0.1	0.1	0.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	0.0	0.6	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	28.8	11.7	0.5	-1.7	-0.5	0.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	28.8	11.7	0.5	-1.7	-0.5	0.4
Income tax expense	5.5	0.7	-1.2	-0.4	-0.1	0.1
Net income from continuing operations	23.3	10.9	1.7	-1.3	-0.4	0.3
Income from discontinued operations (net of tax)	-14.3	27.0	-11.4	0.0	0.0	0.0
Net income	23.3	-16.1	13.1	-1.3	-0.4	0.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	23.3	-16.1	13.1	-1.3	-0.4	0.3
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
EPS reported	3.32	-2.29	1.86	-0.19	-0.06	0.04

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-11.4%	-53.2%	-9.8%	-11.4%	5.0%	7.8%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.3%	6.7%	6.4%	4.0%	2.0%	1.2%
Material expenses	24.0%	20.0%	25.5%	32.5%	30.0%	30.0%
Personnel expenses	15.7%	31.3%	25.2%	18.5%	18.2%	17.4%
Other operating expenses	37.2%	31.9%	51.8%	51.5%	50.8%	50.0%
Total operating expenses	75.6%	76.5%	96.1%	98.5%	96.9%	96.2%
EBITDA	24.4%	23.5%	3.9%	1.5%	3.1%	4.6%
Depreciation	1.4%	3.5%	3.9%	4.8%	3.8%	3.6%
EBITA	23.0%	20.1%	0.0%	-3.3%	-0.7%	1.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.2%	0.4%	0.2%	0.2%	0.1%	0.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	22.8%	19.7%	-0.2%	-3.5%	-0.9%	0.8%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	-0.1%	0.0%	-1.1%	0.1%	0.1%	0.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.0%	1.1%	neg.	neg.	neg.
Recurring pretax income from continuing operations	22.7%	19.7%	0.9%	-3.6%	-1.0%	0.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	22.7%	19.7%	0.9%	-3.6%	-1.0%	0.7%
Tax rate	19.1%	6.3%	-257.3%	21.7%	20.0%	20.0%
Net income from continuing operations	18.4%	18.4%	3.2%	-2.8%	-0.8%	0.6%
Income from discontinued operations (net of tax)	-11.3%	45.5%	-21.2%	0.0%	0.0%	0.0%
Net income	18.4%	-27.1%	24.4%	-2.8%	-0.8%	0.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	18.4%	-27.1%	24.4%	-2.8%	-0.8%	0.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	2.3	2.2	2.3	2.4	2.5	2.6
Property, plant and equipment	5.1	4.7	4.2	3.7	3.6	3.6
Financial assets	0.0	1.4	12.2	12.2	12.2	12.2
FIXED ASSETS	7.4	8.4	18.8	18.3	18.3	18.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.7	2.9	3.4	3.1	3.2	3.5
Other assets and short-term financial assets	5.0	12.8	0.0	0.0	0.0	0.0
Liquid assets	51.8	42.0	35.3	36.4	36.5	36.6
Deferred taxes	24.8	8.4	5.1	4.7	4.3	3.8
Deferred charges and prepaid expenses	1.4	1.3	0.0	0.0	0.0	0.0
CURRENT ASSETS	87.8	67.4	43.9	44.2	43.9	43.9
TOTAL ASSETS	95.1	75.8	62.7	62.4	62.2	62.3

SHAREHOLDERS EQUITY	50.9	17.0	28.9	28.5	27.6	27.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.1	0.1	0.1	0.1	0.1	0.1
Other provisions and accrued liabilities	1.4	1.7	1.9	1.9	1.9	1.9
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.0	1.4	1.5	1.3	1.4	1.6
Advance payments received on orders	5.9	5.4	4.9	5.1	5.2	5.3
Other liabilities (incl. from lease and rental contracts)	5.5	8.1	13.4	13.8	14.2	14.3
Deferred taxes	27.3	14.6	11.9	11.9	11.9	11.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	15.4	15.0	19.9	20.1	20.8	21.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	95.1	75.8	62.7	62.4	62.2	62.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	2.4%	2.9%	3.7%	3.9%	4.0%	4.1%
Property, plant and equipment	5.4%	6.2%	6.7%	5.9%	5.8%	5.8%
Financial assets	0.0%	1.9%	19.5%	19.6%	19.6%	19.6%
FIXED ASSETS	7.7%	11.1%	30.0%	29.3%	29.4%	29.5%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.0%	3.8%	5.5%	4.9%	5.2%	5.6%
Other assets and short-term financial assets	5.3%	16.9%	0.0%	0.0%	0.0%	0.0%
Liquid assets	54.5%	55.4%	56.4%	58.3%	58.6%	58.8%
Deferred taxes	26.1%	11.1%	8.2%	7.6%	6.8%	6.2%
Deferred charges and prepaid expenses	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	92.3%	88.9%	70.0%	70.7%	70.6%	70.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	53.5%	22.5%	46.2%	45.6%	44.4%	43.7%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	1.5%	2.3%	3.0%	3.0%	3.1%	3.1%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	4.2%	1.9%	2.5%	2.0%	2.2%	2.5%
Advance payments received on orders	6.2%	7.2%	7.9%	8.1%	8.3%	8.5%
Other liabilities (incl. from lease and rental contracts)	5.8%	10.7%	21.4%	22.1%	22.8%	23.0%
Deferred taxes	28.7%	19.3%	18.9%	19.0%	19.0%	19.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	16.2%	19.8%	31.7%	32.2%	33.4%	34.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	23.3	-15.6	10.7	-1.3	-0.4	0.3
Depreciation of fixed assets (incl. leases)	1.8	2.1	2.1	2.3	1.9	1.9
Amortisation of goodwill & intangible assets	0.2	0.2	0.1	0.1	0.1	0.0
Others	0.0	0.0	0.0	0.4	0.4	0.1
Cash flow from operating activities	15.2	9.6	-7.2	0.2	-0.3	0.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	2.4	5.5	-9.2	0.4	-0.2	-0.3
Increase/decrease in accounts payable	-3.5	0.4	4.7	-0.3	0.1	0.2
Increase/decrease in other working capital positions	-5.9	17.5	-13.5	2.3	0.2	1.6
Increase/decrease in working capital	-7.0	23.5	-18.1	2.4	0.2	1.5
Cash flow from operating activities	18.2	10.5	-5.0	2.5	1.6	2.1
CAPEX	1.2	1.9	0.9	1.9	2.0	2.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-1.2	-1.9	-0.9	-1.9	-2.0	-2.1
Cash flow before financing	2.9	-8.9	-5.9	0.6	-0.3	n.a.
Increase/decrease in debt position	-0.8	-0.9	-0.8	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	14.0	17.5	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.4	0.4	0.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-14.9	-18.4	-0.8	0.4	0.4	0.1
Increase/decrease in liquid assets	2.1	-9.8	-6.7	1.0	0.1	n.a.
Liquid assets at end of period	51.8	42.0	35.3	36.4	36.5	36.6
Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-11.4%	-53.2%	-9.8%	-11.4%	5.0%	7.8%
EBITDA growth	-14.6%	-60.3%	-93.2%	-95.0%	-27.1%	253.9%
EBIT growth	-17.3%	-64.9%	-100.4%	-114.3%	339.2%	-126.5%
EPS growth	-28.5%	-189.3%	-43.9%	-91.6%	-103.1%	-123.1%
Efficiency						
Sales per employee	457.6	210.5	180.9	154.1	157.8	168.5
EBITDA per employee	111.6	49.6	7.1	2.3	4.9	7.8
No. employees (average)	277	282	296	308	315	319
Balance sheet analysis						
Avg. working capital / sales	-3.6%	-7.5%	-7.7%	-7.7%	-6.4%	-6.2%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	13.6	17.6	23.5	23.5	23.5	23.5
Accounts payable turnover	11.5	8.8	9.2	9.7	10.2	10.7
Cash flow analysis						
Free cash flow	17.0	8.6	-6.0	0.6	-0.3	-0.0
Free cash flow/sales	13.4%	14.5%	-11.1%	1.4%	-0.7%	-0.0%
FCF / net profit	72.7%	neg.	neg.	neg.	80.0%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-51.8	-14.7	-35.3	-36.4	-36.5	-36.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	75.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	-486.2%	0.0%	n.a.	0.4%	n.a.	n.a.
Returns						
ROCE	45.1%	26.6%	-0.2%	-4.4%	-1.5%	1.5%
ROE	45.8%	-94.3%	45.2%	-4.7%	-1.5%	1.1%
Adjusted FCF yield	-73.5%	1022.0%	-8.6%	9.0%	2.2%	-3.0%
Dividend yield	59.8%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	2.5	0.0	0.0	0.0	0.0	0.0
EPS reported	3.32	-2.29	1.86	-0.19	-0.06	0.04
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
Valuation ratios						
P/BV	0.6	1.7	1.0	1.0	1.1	1.1
EV/sales	-0.2	0.2	-0.1	-0.1	-0.1	-0.1
EV/EBITDA	-0.7	1.1	-2.8	-9.9	-4.6	-2.9
EV/EBIT	-0.8	1.3	56.8	4.2	15.4	-16.2

Source: Company data, NuWays

Disclosures

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Company	Disclosures
bet-at-home.com AG	2

Historical target price and rating changes for bet-at-home.com AG

Company	Date	Analyst	Rating	Target Price	Close
bet-at-home.com AG	03.12.2022	Jarchow, Frederik	Hold	EUR 6.50	EUR 7.36

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