

# Bet-at-home.com AG

Neutral → | Target price : 108.00 EUR

Price (05/03/2018) : 93.15 EUR | Upside : 16 %

Est.chg	2017e	2018e
EPS	0.0%	-9.2%

**Q4 was not such a safe bet after all, missing slightly; 2018 outlook may be conservative**

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Source : Oddo BHF Securities, Fininfo

Capital

ACX GR   ARTG.DE	
Market Cap (EURm)	654
Enterprise value (EURm)	570
Extrema 12 months	90.85 - 149.5
Free Float (%)	28.7

Performance (%)	1m	3m	12m
Absolute	-0.4	-7.2	-8.2
Perf. rel. Country Index	2.6	-3.2	-7.1
Perf. rel. Hotel / leisure	0.3	-5.4	-13.2

P&L	12/17e	12/18e	12/19e
Sales (EURm)	122	128	138
EBITDA (EURm)	36.1	39.6	44.8
Current EBIT (EURm)	34.9	38.4	43.6
Attr. net profit (EURm)	32.8	35.1	39.8
Adjusted EPS (EUR)	4.68	5.00	5.67
Dividend (EUR)	7.50	7.00	6.22

P/E (x)	23.8	18.6	16.4
P/B (x)	8.6	8.9	10.2
Dividend Yield (%)	6.7	7.5	6.7
FCF yield (%)	5.9	6.7	5.8
EV/Sales (x)	5.66	4.47	4.21
EV/EBITDA (x)	19.1	14.4	13.0
EV/Current EBIT (x)	19.7	14.9	13.3
Gearing (%)	-102	-114	-113
Net Debt/EBITDA(x)	ns	ns	ns

#### Next Events

02.05.2018	Earnings Release
22.05.2018	Annual General meeting
30.07.2018	Earnings Release

## Bet-at-home's 2017 results miss market expectations

Bet-at-Home published its full-year 2017 results on Monday, 05 March, which came in largely below market expectations: i) Gross gaming revenues were up 4.8% yoy to € 145.4m, below our estimate of € 149.2m and consensus of € 146.4m. The miss was attributable the Polish government's measures to block Bet-at-home's website and payment channels in Poland. In seems the impact of this was marginally higher than we had anticipated. Nonetheless, the company still managed to beat its own guidance for GGR of € 144m. ii) Net betting and gaming revenues grew +4.3% yoy to € 117.8m; we had estimated € 121.5m. iii) EBITDA rose 7.4% yoy to € 35.5m, slightly missing expectation (ODDO BHF: € 36m; consensus: € 37.3m). The full-year marketing spend stood at € 42m, -2.3% less than we had forecast (€ 43.0m). Net income, at € 32.8m, was bang in line with our estimate (€ 23.8m) and consensus (€ 32.9m).

## Bet-at-home: key figures for full-year 2017, our estimates and consensus

	Reported	Oddo BHF	Consensus	FY2016
Gross gaming revenue	145.4	149.2	146.4	138.7
EBITDA	35.5	36.1	37.3	33.0
Net income	32.8	32.8	32.9	31.0

Source : Oddo BHF; Company data; consensus

## 2018 guidance below expectations

Management's outlook for 2018 seems conservative with gross betting and gaming revenue of just €150m, up just 3.2% yoy – although 2018 is an even year and includes the FIFA World Cup. We had estimated € 167.2m (up 12% yoy), but after the seeing first real quarter with the Poland impact, 12% yoy growth seemed too bullish given the situation in Poland. Thus, we now lower our forecast to € 157m, which equates to an 8% yoy increase.

For EBITDA, the company guides for €36-40m, well below market forecasts (ODDO BHF: € 43.5m; consensus: € 42.8m). Including the aforementioned sales adjustment in our model as well as some minor changes in opex (especially marketing expenses), we now forecast 2018e EBITDA at € 39.6m, at the high end of the guidance range. Although we have lowered our forecasts, we still believe the company's guidance for 2018 was deliberately since the full-year impact of the Polish business is not yet visible.

The company proposed a DPS of €6-8.00 (ODDO BHF: €7.50, consensus: €5.70), equating to an attractive dividend yield of 7% at the midpoint. The final DPS proposal will be made at latest on 29 March, when the annual report is published.

## Share's momentum still depends on high div. yield, Neutral confirmed

Although Bet-at-home already guided the market on the impact coming from Poland – although they didn't substantiate it – its misses in terms of the full-year 2017 results and the outlook for 2018 are almost entirely related to the Poland issue.

Although the stock will face downward pressure due to the company's weaker than expected operational performance, the high dividend yield of 7% still supports the stock going into H1 2018. On top of that, investors should not forget that Q1 18 should be a good quarter as marketing expenses are down yoy (shifted out to Q2 and Q3 due to the World Cup), and the announcement of the DPS could still be a positive surprise (we forecast € 7.50 per share, the top of the company's range is € 8.00).

To justify an upgrade, however, the shares will clearly need a new trigger besides DPS, which we do not see on the short-term horizon. Neutral confirmed.

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**Leisure | Germany**

**Neutral**

Upside 15.94%

Price 93.15EUR

TP 108.00EUR

PER SHARE DATA (EUR)	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
Adjusted EPS	0.49	4.13	7.31	8.23	4.42	4.68	5.00	5.67
<b>Reported EPS</b>	<b>0.49</b>	<b>4.13</b>	<b>7.31</b>	<b>8.23</b>	<b>4.42</b>	<b>4.68</b>	<b>5.00</b>	<b>5.67</b>
Growth in EPS(%)	-62.9%	ns	76.8%	12.6%	-46.3%	5.9%	6.9%	13.3%
Net dividend per share	0.60	0.80	1.20	4.50	7.50	7.50	7.00	6.22
FCF to equity per share	-0.17	5.57	6.86	7.74	8.31	6.50	6.24	5.40
Book value per share	9.77	12.71	19.22	26.30	15.80	12.98	10.48	9.15
Number of shares market cap	3.51	3.51	3.51	3.51	7.02	7.02	7.02	7.02
Number of diluted shares	3.51	3.51	3.51	3.51	7.02	7.02	7.02	7.02
VALUATION	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
12m highest price	16.23	17.95	29.49	49.88	84.90	150	105	
12m lowest price	8.35	10.06	16.94	27.80	43.02	82.27	90.85	
(*) Reference price	12.22	12.98	22.36	36.96	64.90	111	93.15	93.15
Capitalization	42.9	45.5	78.5	130	455	780	654	654
Restated Net debt	-38.7	-22.0	-30.3	-53.3	-99.5	-92.5	-83.6	-72.7
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Enterprise Value</b>	<b>4.2</b>	<b>23.5</b>	<b>48.2</b>	<b>76.4</b>	<b>356</b>	<b>688</b>	<b>570</b>	<b>581</b>
P/E (x)	25.2	3.1	3.1	4.5	14.7	23.8	18.6	16.4
P/CF (x)	26.1	2.2	2.5	4.4	14.2	23.0	18.0	16.0
Net Yield (%)	4.9%	6.2%	5.4%	12.2%	11.6%	6.7%	7.5%	6.7%
FCF yield (%)	ns	42.9%	30.7%	20.9%	12.8%	5.9%	6.7%	5.8%
P/B incl. GW (x)	1.25	1.02	1.16	1.41	4.11	8.56	8.89	10.18
P/B excl. GW (x)	1.30	1.05	1.19	1.43	4.16	8.69	9.05	10.40
EV/Sales (x)	0.06	0.32	0.51	0.76	3.15	5.66	4.47	4.21
EV/EBITDA (x)	2.3	1.6	1.8	2.4	10.8	19.1	14.4	13.0
<b>EV/EBIT (x)</b>	<b>3.6</b>	<b>1.6</b>	<b>1.9</b>	<b>2.5</b>	<b>11.2</b>	<b>19.7</b>	<b>14.9</b>	<b>13.3</b>
(*) historical average price								
PROFIT AND LOSS (EURm)	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
Sales	76	75	95	100	113	122	128	138
EBITDA	1.8	15.0	26.7	31.7	33.0	36.1	39.6	44.8
Depreciations	-0.6	-0.7	-0.9	-0.9	-1.2	-1.2	-1.2	-1.2
<b>Current EBIT</b>	<b>1.2</b>	<b>14.3</b>	<b>25.8</b>	<b>30.8</b>	<b>31.9</b>	<b>34.9</b>	<b>38.4</b>	<b>43.6</b>
Published EBIT	1.2	14.3	25.8	30.8	31.9	34.9	38.4	43.6
Net financial income	1.1	1.1	1.7	2.0	2.2	0.8	0.2	0.1
Corporate Tax	-0.6	-0.9	-1.8	-4.0	-3.1	-2.9	-3.5	-3.9
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	1.7	14.5	25.6	28.9	31.0	32.8	35.1	39.8
<b>Adjusted attributable net profit</b>	<b>1.7</b>	<b>14.5</b>	<b>25.6</b>	<b>28.9</b>	<b>31.0</b>	<b>32.8</b>	<b>35.1</b>	<b>39.8</b>
BALANCE SHEET (EURm)	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Other intangible assets	1.0	0.8	1.0	2.0	2.7	3.5	4.3	5.0
Tangible fixed assets	1.1	0.9	2.1	3.9	5.5	7.0	8.3	9.4
WCR	-7.8	19.5	32.7	31.7	1.9	-13.2	-23.9	-24.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary shareholders equity	34.3	44.6	67.5	92.3	111	91.1	73.6	64.2
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	34.3	44.6	67.5	92.3	111	91.1	73.6	64.2
Non-current provisions	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
<b>Net debt</b>	<b>-38.7</b>	<b>-22.0</b>	<b>-30.3</b>	<b>-53.3</b>	<b>-99.5</b>	<b>-92.5</b>	<b>-83.6</b>	<b>-72.7</b>
CASH FLOW STATEMENT (EURm)	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
<b>EBITDA</b>	<b>1.8</b>	<b>15.0</b>	<b>26.7</b>	<b>31.7</b>	<b>33.0</b>	<b>36.1</b>	<b>39.6</b>	<b>44.8</b>
Change in WCR	-1.5	-0.8	-4.4	1.0	29.8	15.1	10.7	0.0
Interests & taxes	0.5	0.2	-0.2	-1.9	-0.9	-2.1	-3.3	-3.8
Others	-0.7	5.5	4.3	0.0	0.0	0.0	0.0	0.0
Operating Cash flow	0.2	19.9	26.4	30.8	62.0	49.1	47.0	41.0
CAPEX	-0.8	-0.4	-2.4	-3.7	-3.7	-3.4	-3.2	-3.1
<b>Free cash-flow</b>	<b>-0.6</b>	<b>19.5</b>	<b>24.1</b>	<b>27.2</b>	<b>58.3</b>	<b>45.6</b>	<b>43.8</b>	<b>37.9</b>
Acquisitions / disposals	0.0	-32.0	-13.0	-0.1	0.0	0.0	0.0	0.0
Dividends	0.0	-4.2	-2.8	-4.2	-15.8	-52.6	-52.6	-49.1
Net capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in net debt	-0.6	-16.7	8.3	22.9	42.5	-7.0	-8.9	-11.2
GROWTH MARGINS PRODUCTIVITY	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
Sales growth	14.2%	-1.1%	26.9%	5.9%	12.5%	7.6%	5.1%	8.0%
<b>Lfl sales growth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current EBIT growth	-76.2%	ns	80.4%	19.4%	3.5%	9.5%	9.9%	13.6%
Growth in EPS(%)	-62.9%	ns	76.8%	12.6%	-46.3%	5.9%	6.9%	13.3%
Net margin	2.3%	19.4%	27.1%	28.8%	27.5%	27.0%	27.5%	28.8%
<b>EBITDA margin</b>	<b>2.4%</b>	<b>20.1%</b>	<b>28.2%</b>	<b>31.6%</b>	<b>29.3%</b>	<b>29.7%</b>	<b>31.0%</b>	<b>32.5%</b>
<b>Current EBIT margin</b>	<b>1.6%</b>	<b>19.2%</b>	<b>27.2%</b>	<b>30.7%</b>	<b>28.2%</b>	<b>28.7%</b>	<b>30.1%</b>	<b>31.6%</b>
CAPEX / Sales	-1.0%	-0.5%	-2.5%	-3.6%	-3.2%	-2.8%	-2.5%	-2.2%
WCR / Sales	-10.3%	26.1%	34.5%	31.6%	1.7%	-10.9%	-18.7%	-17.6%
Tax Rate	24.9%	5.9%	6.6%	12.1%	9.1%	8.0%	9.0%	9.0%
Normative tax rate	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Asset Turnover	-13.7	8.2	3.2	2.6	4.5	24.1	-22.4	-14.9
<b>ROCE post-tax (normative tax rate)</b>	<b>-15.5%</b>	<b>ns</b>	<b>62.1%</b>	<b>58.2%</b>	<b>91.0%</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>
ROCE post-tax hors GW (normative tax rate)	ns	ns	65.1%	60.4%	96.3%	ns	ns	ns
ROE	5.1%	36.8%	45.8%	36.2%	30.5%	32.5%	42.6%	57.7%
DEBT RATIOS	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
Gearing	ns	-49%	-45%	-58%	-90%	ns	ns	ns
Net Debt / Market Cap	-0.90	-0.48	-0.39	-0.41	-0.22	-0.12	-0.13	-0.11
<b>Net debt / EBITDA</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>
EBITDA / net financial charges	-1.7	-13.6	-16.1	-15.6	-14.9	-46.2	-197.9	-448.1

Source: ODDO BHF Securities, Fininfo



• **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on Oddo BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Buy: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Reduce: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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**Recommendation and target price changes history over the last 12 months for the company analysed in this report**

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
16.03.17	Neutral	108.00	110.50	Marcus Silbe, CEFA
02.02.17	Neutral	100.00	92.70	Marcus Silbe, CEFA

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link [Web lien](#)

Recommendation split				
		Buy	Neutral	Reduce
Our whole coverage	(410)	50%	40%	10%
Liquidity providers coverage	(133)	40%	53%	7%
Research service coverage	(58)	52%	43%	5%
Investment banking services	(52)	77%	17%	6%

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