

# Bet-at-home.com AG

**Neutral → | Target price : 75.00 €**

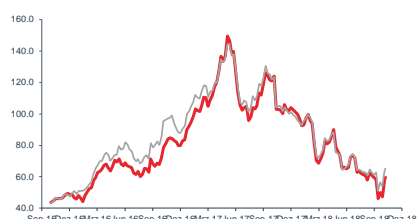
Price (05/11/2018): 59.50 € | Upside : 26%

Revision	2018e	2019e
EPS	-	-

**9M 18 results down yoy, but qoq EBITDA trend remains positive; FY 2018 guidance reiterated; Neutral and TP of € 75.0 confirmed**

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Sources : Oddo BHF Securities, SIX

Capital	
<b>ACX GR   ARTG.DE</b>	
Market Cap (€m)	418
Enterprise value (€m)	358
Extrema 12 months (€)	45.56 - 114.7
Free Float (%)	28.7

Performance (%)	1m	3m	12m
Absolute	1.5	-5.2	-52.0
Perf. rel. Country Index	5.1	1.5	-47.7
Perf. rel. Hotel / leisure	3.8	1.3	-47.2

P&L	12/18e	12/19e	12/20e
Sales (€m)	122	121	127
EBITDA (€m)	35.9	35.6	37.3
Current EBIT (€m)	34.7	34.4	36.1
Attr. net profit (€m)	31.8	31.4	33.0
Adjusted EPS (€)	4.53	4.47	4.70
Dividend (€)	7.00	6.22	5.62

P/E (x)	13.1	13.3	12.7
P/B (x)	5.9	8.0	10.0
Dividend Yield (%)	11.8	10.5	9.4
FCF yield (%)	9.6	7.1	7.9
EV/Sales (x)	2.77	2.97	2.92
EV/EBITDA (x)	9.4	10.1	9.9
EV/Current EBIT (x)	9.7	10.4	10.2
Gearing (%)	-114	-114	-115
Net Debt/EBITDA (x)	ns	ns	ns

**Next Events**

04.03.2019 FY Results

## 9M 2018 top and bottom line slightly below expectations

Bet-at-home (BAH) published its 9M 2018 results yesterday (05 Nov). The top and bottom lines were down yoy and below our estimates. Gross betting and gaming revenues (GBGR) were down -4.1% yoy to € 104.2m (9M 2017: 108.7), and -6.3% below our estimate of € 111.3m. Net betting and gaming revenues (NBGR) decreased -4.8% yoy to € 83.2 (9M 2017: € 87.4m), 5% below our estimate (€ 87.6m). EBITDA fell -5.8% yoy to € 23.9m (9M 2017: € 25.4m) but was in line with our estimate (€ 23.8m). Sequentially, however, Q3 2018 EBITDA increased significantly to € 13.0m from € 1.6m in Q2 2018 and € 9.3m in Q1 2018.

## Bet-at-home: 9M 2018 results vs Oddo BHF estimates

€ m	9M 2018	9M 2017	Δ (%)	Oddo BHF e	Δ (%)
Gross gaming and betting revenues	104.2	108.7	-4.1%	111.3	-6.3%
Net betting and gaming revenues	83.2	87.4	-4.8%	87.6	-5.0%
EBITDA	23.9	25.4	-5.8%	23.8	-0.4%

Sources: Oddo BHF Securities; company data

## Full-year 2018 guidance reiterated

Management reiterated its full-year guidance for 2018, i.e. GBGR of € 150m (in line with our estimate of € 149.8m) and EBITDA of € 36-40m. Our EBITDA estimate for 2018e (€ 35.9m) remains at the lower end of the company's guided range. Looking at the company's historical seasonality, its full-year EBITDA outlook is still not unrealistic, especially considering that the company exceeded the 5m registered customer threshold in October. Nonetheless, to reach its full-year target, BAH must achieve Q4 2018 EBITDA of € 12-16m although there are no major sporting events in Q4 and the current quarter continues to be impacted by the Swiss and Polish bans on foreign online casino providers.

## Decreasing visibility and increasing uncertainties leave us Neutral

Following its investments for the 2018 World Cup in Russia, BAH's focus is now fully back to increasing its earnings strength through the acquisition of new customers and the reactivation existing ones. As a result, the company achieved its highest-ever quarterly EBITDA in Q3 2018. Q3 2018 GBGR also increased significantly yoy and qoq. All in all, the Q3 2018 results were quite respectable.

Nonetheless, recent legislative changes in certain countries against online casinos remain an impediment to the group. As mentioned in previous notes, Austria had discussed a ban, but eventually abandoned the idea. Its neighbour Switzerland, however, recently introduced a ban on foreign online casinos similar to that of Poland. Although according to our estimates the Swiss market only accounted for c. 2-4% of group GBGR, its ban could increase the risk of Austria implementing a ban after all. This would have harsh consequences for BAH since Austria accounts for >25% of its group GBGR.

We maintain our Neutral recommendation on the stock due to decreasing visibility and increasing legislative and regulatory uncertainties which could potentially affect the group's business model.

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**ARTG.DE | ACX GR**  
**Leisure | Germany**

Neutral

Price 59.50EUR

Upside 26.05%

TP 75.00EUR

PER SHARE DATA (€)	12/13	12/14	12/15	12/16	12/17	12/18e	12/19e	12/20e
Adjusted EPS	4.13	7.31	8.23	4.42	4.68	4.53	4.47	4.70
<b>Reported EPS</b>	<b>4.13</b>	<b>7.31</b>	<b>8.23</b>	<b>4.42</b>	<b>4.68</b>	<b>4.53</b>	<b>4.47</b>	<b>4.70</b>
Growth in adjusted EPS	ns	76.8%	12.6%	-46.3%	5.9%	-3.3%	-1.3%	5.2%
Net dividend per share	0.80	1.20	4.50	7.50	7.50	7.00	6.22	5.62
FCF to equity per share	5.57	6.86	7.74	8.31	6.53	5.70	4.20	4.70
Book value per share	12.71	19.22	26.30	15.80	12.98	10.01	7.47	5.95
Number of shares market cap (m)	3.51	3.51	3.51	7.02	7.02	7.02	7.02	7.02
Number of diluted shares (m)	3.51	3.51	3.51	7.02	7.02	7.02	7.02	7.02
<b>VALUATION (€m)</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17</b>	<b>12/18e</b>	<b>12/19e</b>	<b>12/20e</b>
12m highest price (€)	17.95	29.49	49.88	84.90	150	105		
12m lowest price (€)	10.06	16.94	27.80	43.02	82.27	45.56		
(*) Reference price (€)	12.98	22.36	36.96	64.90	111	59.50	59.50	59.50
Capitalization	45.5	78.5	130	455	780	418	418	418
Restated Net debt	-22.0	-30.3	-53.3	-99.5	-92.5	-79.9	-59.7	-48.0
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	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Enterprise Value</b>	<b>23.5</b>	<b>48.2</b>	<b>76.4</b>	<b>356</b>	<b>688</b>	<b>338</b>	<b>358</b>	<b>370</b>
P/E (x)	3.1	3.1	4.5	14.7	23.7	13.1	13.3	12.7
P/CF (x)	2.2	2.5	4.4	14.2	22.8	12.7	12.8	11.9
Net Yield	6.2%	5.4%	12.2%	11.6%	6.7%	11.8%	10.5%	9.4%
FCF yield	42.9%	30.7%	20.9%	12.8%	5.9%	9.6%	7.1%	7.9%
P/B incl. GW (x)	1.02	1.16	1.41	4.11	8.56	5.95	7.96	10.00
P/B excl. GW (x)	1.05	1.19	1.43	4.16	8.69	6.06	8.17	10.34
EV/Sales (x)	0.32	0.51	0.76	3.15	5.84	2.77	2.97	2.92
EV/EBITDA (x)	1.6	1.8	2.4	10.8	19.4	9.4	10.1	9.9
EV/Current EBIT (x)	1.6	1.9	2.5	11.2	20.1	9.7	10.4	10.2
(*) historical average price								
<b>PROFIT AND LOSS (€m)</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17</b>	<b>12/18e</b>	<b>12/19e</b>	<b>12/20e</b>
Sales	75	95	100	113	118	122	121	127
EBITDA	15.0	26.7	31.7	33.0	35.5	35.9	35.6	37.3
Depreciations	-0.7	-0.9	-0.9	-1.2	-1.3	-1.2	-1.2	-1.2
<b>Current EBIT</b>	<b>14.3</b>	<b>25.8</b>	<b>30.8</b>	<b>31.9</b>	<b>34.1</b>	<b>34.7</b>	<b>34.4</b>	<b>36.1</b>
Published EBIT	14.3	25.8	30.8	31.9	34.1	34.7	34.4	36.1
Net financial income	-1.1	1.7	2.0	2.2	1.5	0.2	0.1	0.1
Corporate Tax	-0.9	-1.8	-4.0	-3.1	-2.8	-3.1	-3.1	-3.3
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	14.5	25.6	28.9	31.0	32.8	31.8	31.4	33.0
<b>Adjusted attributable net profit</b>	<b>14.5</b>	<b>25.6</b>	<b>28.9</b>	<b>31.0</b>	<b>32.8</b>	<b>31.8</b>	<b>31.4</b>	<b>33.0</b>
<b>BALANCE SHEET (€m)</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17</b>	<b>12/18e</b>	<b>12/19e</b>	<b>12/20e</b>
Goodwill	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Other intangible assets	0.8	1.0	2.0	2.7	3.5	4.3	5.0	5.8
Tangible fixed assets	0.9	2.1	3.9	5.5	7.0	8.3	9.4	10.3
WCR	19.5	32.7	31.7	1.9	-13.2	-23.5	-23.0	-23.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary shareholders equity	44.6	67.5	92.3	111	91.1	70.2	52.5	41.8
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	44.6	67.5	92.3	111	91.1	70.2	52.5	41.8
Non-current provisions	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net debt</b>	<b>-22.0</b>	<b>-30.3</b>	<b>-53.3</b>	<b>-99.5</b>	<b>-92.5</b>	<b>-79.9</b>	<b>-59.7</b>	<b>-48.0</b>
<b>CASH FLOW STATEMENT (€m)</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17</b>	<b>12/18e</b>	<b>12/19e</b>	<b>12/20e</b>
<b>EBITDA</b>	<b>15.0</b>	<b>26.7</b>	<b>31.7</b>	<b>33.0</b>	<b>35.5</b>	<b>35.9</b>	<b>35.6</b>	<b>37.3</b>
Change in WCR	-0.8	-4.4	1.0	29.8	15.1	10.3	0.0	0.7
Interests & taxes	0.2	-0.2	-1.9	-0.9	-1.3	-2.9	-3.0	-3.2
Others	5.5	4.3	0.0	0.0	0.0	0.0	0.0	1.0
Operating Cash flow	19.9	26.4	30.8	62.0	49.3	43.3	32.6	35.9
CAPEX	-0.4	-2.4	-3.7	-3.7	-3.4	-3.2	-3.1	-2.9
<b>Free cash-flow</b>	<b>19.5</b>	<b>24.1</b>	<b>27.2</b>	<b>58.3</b>	<b>45.8</b>	<b>40.0</b>	<b>29.5</b>	<b>33.0</b>
Acquisitions / disposals	-32.0	-13.0	-0.1	0.0	0.0	0.0	0.0	0.0
Dividends	-4.2	-2.8	-4.2	-15.8	-52.6	-52.6	-49.1	-43.7
Net capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.1	3.7	-0.2	0.0	-0.5	-1.0
Change in net debt	-16.7	8.3	23.0	46.2	-7.0	-12.6	-20.2	-11.7
<b>GROWTH MARGINS PRODUCTIVITY</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17</b>	<b>12/18e</b>	<b>12/19e</b>	<b>12/20e</b>
Sales growth	-1.1%	26.9%	5.9%	12.5%	4.3%	3.4%	-1.0%	5.0%
<b>Lfl sales growth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current EBIT growth	ns	80.4%	19.4%	3.5%	7.1%	1.7%	-1.0%	5.2%
Growth in adjusted EPS	ns	76.8%	12.6%	-46.3%	5.9%	-3.3%	-1.3%	5.2%
Net margin	19.4%	27.1%	28.8%	27.5%	27.9%	26.1%	26.0%	26.1%
<b>EBITDA margin</b>	<b>20.1%</b>	<b>28.2%</b>	<b>31.6%</b>	<b>29.3%</b>	<b>30.1%</b>	<b>29.5%</b>	<b>29.5%</b>	<b>29.5%</b>
<b>Current EBIT margin</b>	<b>19.2%</b>	<b>27.2%</b>	<b>30.7%</b>	<b>28.2%</b>	<b>29.0%</b>	<b>28.5%</b>	<b>28.5%</b>	<b>28.6%</b>
CAPEX / Sales	-0.5%	-2.5%	-3.6%	-3.2%	-2.9%	-2.7%	-2.6%	-2.3%
WCR / Sales	26.1%	34.5%	31.6%	1.7%	-11.2%	-19.3%	-19.1%	-18.7%
Tax Rate	5.9%	6.6%	12.1%	9.1%	7.9%	9.0%	9.0%	9.0%
Normative tax rate	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	ns
Asset Turnover	8.2	3.2	2.6	4.5	23.4	-22.2	-14.4	-18.9
<b>ROCE post-tax (normative tax rate)</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>	<b>ns</b>
ROCE post-tax hors GW (normative tax rate)	ns	65.1%	60.4%	96.3%	ns	ns	ns	ns
ROE	36.8%	45.8%	36.2%	30.5%	32.5%	39.4%	51.1%	70.0%
<b>DEBT RATIOS</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17</b>	<b>12/18e</b>	<b>12/19e</b>	<b>12/20e</b>
Gearing	-49%	-45%	-58%	-90%	ns	ns	ns	ns
Net Debt / Market Cap	-0.48	-0.39	-0.41	-0.22	-0.12	-0.19	-0.14	-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	-13.6	-16.1	-15.6	-14.9	-23.4	-179.6	-355.6	-373.4

Source: ODDO BHF Securities, SIX



- **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.

- **Sensitivity of the result of the analysis/ risk classification:**

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

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).

- **The prices of the financial instruments used and mentioned in this document are the closing prices.**

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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
31.07.18	Neutral	75.00	59.20	Henning Steinbrink
17.05.18	Neutral	94.00	90.30	Henning Steinbrink

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 [www.securities.oddo-bhf.com](http://www.securities.oddo-bhf.com)

**Recommendation split**

		Buy	Neutral	Reduce
Our whole coverage	(474)	53%	39%	8%
Liquidity providers coverage	(97)	54%	42%	4%
Research service coverage	(27)	63%	30%	7%
Investment banking services	(38)	71%	24%	5%

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At the date of the distribution of this report, does Oddo BHF, act as a market maker or has Oddo BHF, signed a liquidity provider agreement with the subject company/ies? Yes

**Significant equity stake**

Does Oddo BHF, own 5% or more of any class of common equity securities of the subject company/ies? No

Does the subject company beneficially own 5% or more of any class of common equity of Oddo BHF or its affiliates? No

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Have the conclusions of this report been amended following disclosure to the company/ies and prior its distribution? No

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