

CI Games

Q321 results

Four pillar growth strategy

Video games

In its Q321 results, CI Games reported results ahead of guidance, with revenues of PLN33m, EBITDA of PLN19m (a 59% margin) and PAT of PLN14m, a 42% net margin. 9M21 revenue of PLN82m is c 75% of our FY21 estimate and 9M21 EBITDA of PLN49m is c 76% of our FY21 estimate, leaving the group well placed to meet full year expectations. CI Games also clarified its intended release schedule for its forthcoming titles: **Lords of the Fallen 2** in H123; the next iteration of the **Sniper: Ghost Warrior** franchise in FY23; and **Project Survival** (the newly announced IP being developed by BatFields) by end FY24. At 2.1x FY23 EV/EBITDA and 3.3x P/E, the valuation remains attractive compared to peers.

24 November 2021

Price **PLN1.70**

Market cap **PLN311m**

PLN4.18/US\$

Net cash (PLNm) at 30 September 2021 37.2

Shares in issue 182.9m

Free float 62.4%

Code CIG

Primary exchange Warsaw Stock Exchange

Secondary exchange N/A

Share price performance



% 1m 3m 12m

Abs 1.8 9.8 29.9

Rel (local) 8.8 11.1 5.2

52-week high/low PLN1.90 PLN1.19

Business description

Founded in 2002, CI Games is a Warsaw-based developer and publisher of AA+/AAA multi-platform video games for a global audience. It has specialised in first-person shooter and action-driven titles, and owns IP including the Sniper Ghost Warrior and Lords of the Fallen franchises.

Next events

FY21 preliminary results February 2022

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| Year end | Revenue* (PLNm) | EBITDA* (PLNm) | PBT** (PLNm) | EPS** (PLN) | DPS (PLN) | P/E (x) |
|----------|--------------------|-------------------|-----------------|----------------|--------------|------------|
| 12/19 | 47.5 | 21.6 | 2.0 | (0.01) | 0.00 | (170.0) |
| 12/20 | 46.0 | 28.9 | 9.2 | 0.05 | 0.00 | 34.0 |
| 12/21e | 109.0 | 63.9 | 39.8 | 0.17 | 0.00 | 10.0 |
| 12/22e | 56.9 | 34.1 | 14.5 | 0.06 | 0.00 | 28.3 |
| 12/23e | 268.1 | 137.4 | 117.1 | 0.51 | 0.00 | 3.3 |

Note: *Estimates are based on sales forecasts largely denominated in € and US\$, and therefore vary with exchange rate movements to the PLN. **PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Q321 results ahead of trading update guidance

CI Games reported Q321 results ahead of guidance from its trading update, with revenues of PLN33m, EBITDA of PLN19m (a 59% margin) and PAT of PLN14m, a 42% net margin. Net cash rose by PLN22m to PLN37m, reflecting net operating cash flow of PLN37m, less PLN15m invested in development for LotF2 and SGW, leaving the group in a strong net cash position as it looks to establish three core franchises. Ahead of the seasonally strong Q4, 9M21 revenue of PLN82m is c 75% of our FY21 estimate and 9M21 EBITDA of PLN49m is c 76% of our FY21 estimate. SGWC2 contributed 66% of 9M21 revenues.

The four pillars of growth

CI Games has now identified four pillars on which it plans to build a sustainable, growing business: 1) the SGW franchise, 2) LotF2, 3) Project Survival (the new third IP), and 4) United Label, the indie publishing business. To end Q321, the group has spent PLN51m on development for LotF2 and the next instalment of the SGW franchise, with both due to be published on the Unreal Engine in FY23. Pre-marketing for LotF2 is due to start in Q1/Q222, with the title aiming to be content-complete in H122. While CI Games' current titles are single player, future titles will also implement a complementary multiplayer component to broaden their audience.

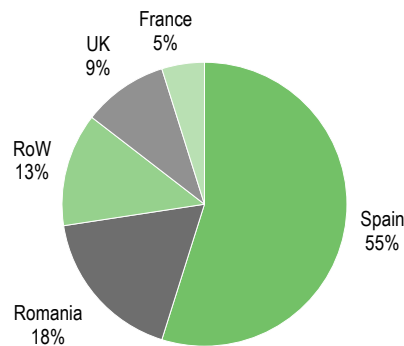
Valuation: Potential upside as multiples normalise

Based on the 9M21 results, CI Games looks on track to meet our FY21 estimates (revised with the Q3 trading update). As a domestically held stock with a mixed history of execution, CI Games trades on 2.1x EV/EBITDA and 3.3x P/E in FY23e, compared to its peer group on 12x EV/EBITDA and 22x P/E in FY23e. If CI Games can successfully launch LotF2, to broaden its portfolio, as well as the next SGW title, both in FY23, our DCF analysis and peer multiples indicate the potential for c 5x upside assuming the valuation multiples become in line with the peer group.

An increasingly broad-based, international group

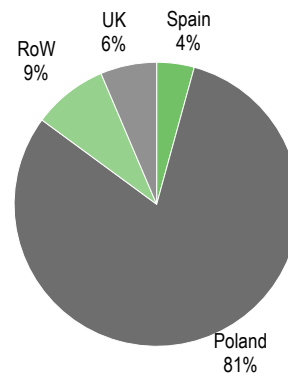
CI Games now has three titles in development, with two titles in-house (Lords of the Fallen 2 (LotF2) and the next title in the Sniper: Ghost Warrior (SGW) franchise) and one (Project Survival) being developed by the third-party Czech developer BatFields. To attract and retain the best talent, the two in-house teams are using distributed development, drawing on experienced international developers from multiple locations across Europe and further afield, although principally from five territories: Poland (the hub of CI Games' Warsaw studio); Spain and Romania (the two primary locations for CI Games' own internal studio, Hexworks); the UK; and France.

Exhibit 1: Hexworks – LotF2 resources



Source: CI Games

Exhibit 2: Warsaw studio – SGW resources

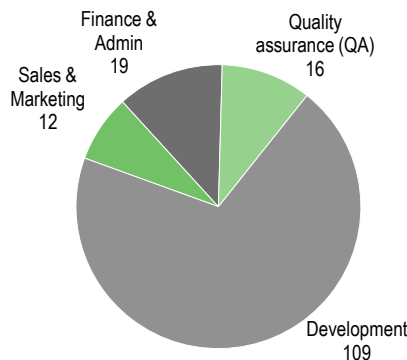


Source: CI Games

These teams outsource the production of art assets, so that, for example, Hexworks supplements its 62-strong internal team with 55–60 outsourcing partners, bringing the total number of people working on the game to well in excess of 100 full-time equivalents. Outsourcing allows the teams to adjust resourcing to different stages of development, without needing to hire and lay off staff.

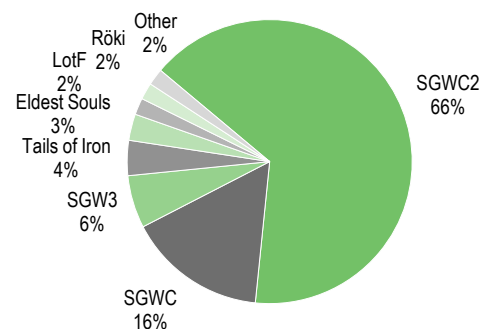
In terms of roles, the majority of group headcount is committed to development, with 80% of the group's 156 employees actively involved in development (including quality assurance (QA)). The remaining 20% of headcount is in sales and marketing or central roles (Exhibit 3).

Exhibit 3: Headcount by function



Source: CI Games

Exhibit 4: 9M21 revenues by title



Source: CI Games. Note: Subject to rounding errors.

Finally, it is worth noting the diversity of CI Games' revenue streams. In a year where the group has only launched one major title, Sniper: Ghost Warrior Contracts 2 (SGWC2: 66% of revenues for the first nine months of 2021 (9M21)), the smaller indie titles published by United Label in 2021 (Eldest Souls, Tails of Iron) have also made a meaningful contribution (7% of revenues). The back catalogue (titles published prior to the current year) constitutes 27% of 9M21 revenues, with previous iterations of the SGW franchise continuing to sell well (SGWC and SGW3 together

represent 22% of 9M21 sales). Even LotF, despite its 2014 vintage, still makes a measurable 2% revenue contribution.

Valuation: Looking forward to FY23

Over the next five years, CI Games wants to establish itself as one of Europe's major games developers and publishers, building out its existing franchises, but also launching new games on a more regular basis. Currently, with two internal teams, new titles are launched every c 24 months, but with the announcement of Project Survival developed by BatFields, a third-party developer, the intention is to launch a new major title every 12–18 months from 2024.

As we discussed in our initiation ([An emerging European game publisher](#)), given its launch schedule, FY21 is expected to be a relatively strong year for CI Games, with FY22 a fallow year and FY23 likely to benefit from two launch titles, with the portfolio broadening thereafter. The peer group is trading on a mean EV/EBITDA of c 22x in FY21, 16x in FY22 and 12x in FY23. This compares with CI Games, on 4.5x our FY21e EV/EBITDA, rising to 8.5x for FY22, before falling to 2.1x in FY23. Similarly, for P/E multiples, the peer group trades on almost 34x FY21 earnings, c 27x FY22 and 22x FY23. This compares to CI Games on 9.8x our FY21e P/E, rising to 26.9x FY22e and then only 3.3x FY23e.

If CI Games successfully delivers on our FY21 estimates, investors should then start to focus on FY23. Once investors start to get comfortable with CI Games delivering LotF2 to schedule, to budget and at high quality in FY23, this would likely reassure the market on our FY23 forecasts. The peer group valuation suggests that there could be potential upside of as much as 5x as CI Games' valuation converges with the peer group multiples for FY23.

Exhibit 5: CI Games peer group

| Name | Year end | Quoted ccy | Market cap (US\$m) | EV (US\$m) | Sales growth 1FY (%) | EBITDA margin 1FY (%) | EV/ sales 1FY (x) | EV/ sales 2FY (x) | EV/ EBITDA 1FY (x) | EV/ EBITDA 2FY (x) | EV/ EBITDA 3FY (x) | P/E 1FY (x) | P/E 2FY (x) | P/E 3FY (x) |
|------------------------|----------|------------|--------------------|------------|----------------------|-----------------------|-------------------|-------------------|--------------------|--------------------|--------------------|-------------|-------------|-------------|
| CD Projekt | Dec-21 | PLN | 4,439 | 4,232 | (46) | 51 | 15.1 | 14.5 | 29.3 | 25.8 | 25.0 | 43.4 | 31.7 | 40.0 |
| Paradox Interactive | Dec-21 | SEK | 1,704 | 1,661 | (11) | 52 | 9.2 | 7.4 | 17.7 | 13.0 | 10.7 | NM | 29.9 | 28.3 |
| Frontier Developments | May-22 | GBp | 1,316 | 1,290 | 55 | 38 | 6.8 | 5.6 | 17.7 | 14.5 | 13.5 | 34.4 | 28.3 | 27.8 |
| Team17 Group | Dec-21 | GBp | 1,187 | 1,100 | 9 | 37 | 9.1 | 8.2 | 24.4 | 22.1 | 20.3 | 35.1 | 31.9 | 29.3 |
| Playway | Dec-21 | PLN | 689 | 683 | 34 | 72 | 11.6 | 9.1 | 16.1 | 12.8 | 11.6 | 22.2 | 16.6 | 15.1 |
| Remedy Entertainment | Dec-21 | EUR | 592 | 530 | 7 | 36 | 10.6 | 9.9 | 29.1 | 27.4 | 13.3 | 44.7 | 44.7 | 26.6 |
| Tinybuild Inc | Dec-21 | GBp | 572 | 511 | 32 | 40 | 10.3 | 8.9 | 25.9 | 22.0 | 18.5 | 41.6 | 35.7 | 29.4 |
| Digital Bros | Jun-22 | EUR | 515 | 496 | (1) | 33 | 2.9 | 2.7 | 8.9 | 6.9 | NM | 20.7 | 18.4 | 11.9 |
| Thunderful Group | Dec-21 | SEK | 462 | 477 | 5 | 12 | 1.3 | 1.3 | 11.0 | 9.2 | 8.3 | 19.2 | 15.0 | 13.7 |
| Focus Home Interactive | Mar-22 | EUR | 276 | 269 | (21) | 31 | 1.7 | 1.4 | 5.7 | 4.9 | 4.0 | 23.2 | 11.4 | 8.7 |
| 11 Bit Studios | Dec-21 | PLN | 269 | 246 | (31) | 44 | 16.8 | 8.0 | 38.3 | 20.0 | 6.0 | 54.5 | 28.7 | 9.9 |
| Next Games | Dec-21 | EUR | 49 | 47 | 21 | 3 | 1.3 | 0.7 | 41.7 | 10.4 | 6.0 | NM | NM | NM |
| Mean | | | | | 4 | 37 | 8 | 6 | 22 | 16 | 12 | 34 | 27 | 22 |
| Median | | | | | 6 | 38 | 9 | 8 | 21 | 14 | 12 | 35 | 29 | 27 |
| CI Games | Dec-21 | PLN | 74 | 69 | 137 | 59 | 2.7 | 5.1 | 4.5 | 8.5 | 2.1 | 9.8 | 26.9 | 3.3 |

Source: Refinitiv (22 November 2021), Edison Investment Research estimates for CI Games

Financials

We revised our estimates with the Q321 trading update in October ([Strong Q321 update, third title in development](#)) and have not changed our principal P&L assumptions for this note, although we have ensured the balance sheet reflects progress to 9M21 in terms of for example cash and intangibles, both of which were higher than anticipated. However, given sales are largely dollar or euro denominated, but the company reports in Polish zloty, our headline estimates do still change slightly with underlying exchange rate movements.

Exhibit 6: Financial summary

| Year end 31 December | PLN'000 | 2018 | 2019 | 2020 | 2021e | 2022e | 2023e |
|--|---------|----------|----------|----------|----------|----------|-----------|
| INCOME STATEMENT | | | | | | | |
| Revenue | | 21,985 | 47,478 | 46,010 | 109,020 | 56,901 | 268,138 |
| COGS | | (17,131) | (29,013) | (26,683) | (51,880) | (30,154) | (116,531) |
| Gross Profit | | 4,854 | 18,465 | 19,327 | 57,140 | 26,747 | 151,607 |
| EBITDA | | 6,916 | 21,598 | 28,919 | 63,896 | 34,067 | 137,430 |
| Normalised operating profit | | (4,658) | 2,837 | 9,380 | 39,689 | 14,295 | 116,927 |
| Amortisation of acquired intangibles | | 0 | 0 | 0 | 0 | 0 | 0 |
| Exceptionals | | (17,720) | (1,790) | (651) | 0 | 0 | 0 |
| Share-based payments | | 0 | 0 | 0 | 0 | 0 | 0 |
| Reported operating profit | | (22,378) | 1,047 | 8,729 | 39,689 | 14,295 | 116,927 |
| Net Interest | | 431 | (828) | (197) | 76 | 163 | 147 |
| Joint ventures & associates (post tax) | | 0 | 0 | 0 | 0 | 0 | 0 |
| Exceptionals | | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit Before Tax (norm) | | (4,227) | 2,009 | 9,183 | 39,765 | 14,459 | 117,074 |
| Profit Before Tax (reported) | | (21,947) | 219 | 8,532 | 39,765 | 14,459 | 117,074 |
| Reported tax | | (746) | (3,096) | (1,435) | (3,977) | (1,446) | (23,415) |
| Profit After Tax (norm) | | (2,959) | (1,553) | 7,607 | 31,812 | 11,567 | 93,659 |
| Profit After Tax (reported) | | (22,693) | (2,877) | 7,097 | 35,789 | 13,013 | 93,659 |
| Minority interests | | 0 | 0 | 0 | 0 | 0 | 0 |
| Discontinued operations | | 0 | 0 | 0 | 0 | 0 | 0 |
| Net income (normalised) | | (2,959) | (1,553) | 7,607 | 31,812 | 11,567 | 93,659 |
| Net income (reported) | | (22,693) | (2,877) | 7,097 | 35,789 | 13,013 | 93,659 |
| Average number of shares outstanding (m) | | 151.1 | 155.4 | 167.8 | 182.9 | 182.9 | 182.9 |
| EPS - normalised (PLN) | | (0.02) | (0.01) | 0.05 | 0.17 | 0.06 | 0.51 |
| EPS - diluted normalised (PLN) | | (0.02) | (0.01) | 0.05 | 0.17 | 0.06 | 0.51 |
| EPS - basic reported (PLN) | | (0.15) | (0.02) | 0.04 | 0.20 | 0.07 | 0.51 |
| Dividend (PLN) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Revenue growth (%) | | (78.7) | 116.0 | (3.1) | 136.9 | (47.8) | 371.2 |
| Gross Margin (%) | | 22.1 | 38.9 | 42.0 | 52.4 | 47.0 | 56.5 |
| EBITDA Margin (%) | | 31.5 | 45.5 | 62.9 | 58.6 | 59.9 | 51.3 |
| Normalised Operating Margin | | (21.2) | 6.0 | 20.4 | 36.4 | 25.1 | 43.6 |
| BALANCE SHEET | | | | | | | |
| Fixed Assets | | 60,261 | 62,297 | 69,137 | 80,847 | 100,228 | 110,894 |
| Intangible Assets | | 52,282 | 54,828 | 58,987 | 71,273 | 91,156 | 102,258 |
| Tangible Assets | | 1,083 | 376 | 437 | 396 | 375 | 372 |
| Right-of-use assets | | 0 | 1,133 | 6,484 | 5,949 | 5,468 | 5,035 |
| Investments & other | | 6,896 | 5,960 | 3,229 | 3,229 | 3,229 | 3,229 |
| Current Assets | | 19,433 | 34,803 | 41,150 | 75,601 | 55,124 | 143,964 |
| Stocks | | 2,687 | 3,118 | 1,576 | 3,206 | 1,781 | 7,202 |
| Debtors | | 3,110 | 19,921 | 6,833 | 17,921 | 10,660 | 48,779 |
| Cash & cash equivalents | | 12,612 | 6,659 | 28,207 | 50,439 | 38,648 | 83,948 |
| Other | | 1,024 | 5,105 | 4,534 | 4,035 | 4,035 | 4,035 |
| Current Liabilities | | (8,615) | (30,308) | (5,570) | (19,881) | (6,478) | (19,780) |
| Creditors | | (3,375) | (4,675) | (3,169) | (15,451) | (3,386) | (11,262) |
| Tax and social security | | (450) | 0 | 0 | 0 | 0 | 0 |
| Short term borrowings | | (3,468) | (24,051) | (33) | 0 | 0 | 0 |
| Lease liabilities | | (224) | (634) | (324) | (768) | (768) | (768) |
| Other | | (1,098) | (948) | (2,044) | (3,663) | (2,324) | (7,750) |
| Long Term Liabilities | | (17,209) | (6,474) | (8,173) | (11,918) | (9,951) | (21,248) |
| Long term borrowings | | (12,744) | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | | (303) | (269) | (5,867) | (6,454) | (7,099) | (7,809) |
| Other long term liabilities | | (4,162) | (6,205) | (2,306) | (5,464) | (2,852) | (13,439) |
| Net Assets | | 53,870 | 60,318 | 96,544 | 124,649 | 138,923 | 213,830 |
| Minority interests | | 0 | 0 | (169) | (169) | (169) | (169) |
| Shareholders' equity | | 53,870 | 60,318 | 96,375 | 124,480 | 138,754 | 213,661 |
| CASH FLOW | | | | | | | |
| Op Cash Flow before WC and tax | | 7,347 | 20,770 | 28,722 | 63,972 | 34,231 | 137,577 |
| Working capital | | 5,040 | (20,665) | 13,485 | 3,346 | (3,378) | (35,664) |
| Exceptional & other | | (3,592) | (1,463) | (51) | (15) | (106) | (91) |
| Tax | | 0 | (136) | (1,547) | (3,977) | (1,446) | (23,415) |
| Operating cash flow | | 8,795 | (1,494) | 40,609 | 63,327 | 29,300 | 78,406 |
| Capex | | (1,107) | (2,059) | (2,597) | (2,228) | (2,228) | (2,228) |
| Capitalised development costs | | (24,386) | (18,255) | (19,864) | (37,984) | (37,984) | (30,000) |
| Acquisitions/disposals | | 0 | 0 | 0 | 0 | 0 | 0 |
| Net interest | | (151) | (574) | (391) | (391) | (391) | (391) |
| Equity financing | | 20 | 9,279 | 29,124 | 0 | 0 | 0 |
| Dividends | | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | | 126 | 538 | 190 | (459) | (488) | (487) |
| Net Cash Flow | | (16,703) | (12,565) | 47,071 | 22,265 | (11,791) | 45,300 |
| Opening net debt/(cash) | | (13,335) | 4,127 | 18,295 | (21,983) | (43,216) | (30,780) |
| FX | | 0 | 0 | (16) | 0 | 0 | 0 |
| Other non-cash movements | | (759) | (1,603) | (6,777) | (1,032) | (645) | (710) |
| Closing net debt/(cash) | | 4,127 | 18,295 | (21,983) | (43,216) | (30,780) | (75,370) |

Source: Company accounts, Edison Investment Research

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