



Dom Maklerski BDM S.A.

# ARTIFEX MUNDI

## ANALYTICAL REPORT - SUMMARY

We are starting our recommendation for Artifex Mundi with a BUY recommendation with a target price of PLN 13.6 per share, that is 50% above the current market price. The last three years has not been easy for the company, which was going through a period of transformation from the producer of HOPA games into their developer and publisher. Apart from high transformation costs, the result was burdened with write-offs of investment outlays on unsuccessful projects. Artifex entered 2020 by reducing teams, including resigning from premium segment, withholding the development of the not promising game "Tiny Dragons". Thus, they limited expenses and focused on the most promising areas.

In the new strategy, the company decided to focus on improving the monetization of HOPA games through numerous marketing efforts, porting the portfolio to consoles and a new channel, which is the "Unsolved" application. First results and monthly outcomes showed effects of these activities. In 1H'20, the company generated approximately PLN 13.4 million in revenues, ca. 65% more y/y, PLN 5.8 million EBIT and a net profit of PLN 4.8 million (4x y/y).

We expect a further improvement of the earnings path. We pay attention to the "Unsolved" application, which performance is getting better month by month and the shares in revenues of the F2P segment are increasing. We estimate that in the upcoming years it will be an important monetization channel for HOPA games and it will not affect on the cannibalization of the PC and console versions.

We believe that in upcoming periods the HOPA games portfolio will provide the company with financial security and allow them to work on the development of F2P games. We expect that the free-to-play segment generated approx. PLN 1.4 mln in H1'20 (+ 206% y/y). We estimate that the game "Bladebound" generated about PLN 0.9 mln on revenues in this period. We assume its further development (live-ops, new game modes), which will have an effect on getting higher monetization from period to period, but we do not assume user acquisition on it.

In 2022, we assume the debut of a new RPG which will use know-how and technology developed under "Bladebound", however, it will be set in a different world than its predecessor. We expect, that due to the experience gained in UA, the project will be scaled using marketing campaigns. After this period, we forecast the release of a new F2P game approximately every

	2017	2018	2019	2020P	2021P	2022P	2023P	2024P
Revenues [mln PLN]	20,5	20,1	16,7	26,0	28,5	33,3	39,0	42,4
EBITDA [mln PLN]	-4,3	-12,4	-8,2	17,5	17,7	20,8	23,1	25,8
EBIT [mln PLN]	-4,8	-12,9	-14,4	10,3	11,6	13,8	15,0	17,0
Gross income [mln PLN]	-4,3	-13,2	-14,4	10,4	11,6	13,9	15,0	17,1
Net income [mln PLN]	-3,6	-10,5	-13,7	8,4	10,5	12,5	13,5	15,4
P/BV	3,1	3,1	5,1	3,7	2,7	2,1	1,6	1,3
P/E	-	-	-	12,9	10,4	8,7	8,0	7,1
EV/EBITDA	-	-	-	6,2	6,1	5,2	4,7	4,2
EV/EBIT	-	-	-	10,6	9,4	7,8	7,2	6,4
DPS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
DY	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

# BUY

(INITIAL REPORT)

## TARGET PRICE 13,6 PLN

10 AUGUST 2020, 07:00 CEST

Target price [PLN]	13,6
Price upside/downside	50%
Cost of capital	10,0%
Price [PLN]	9,12
Market cap [mln PLN]	108,5
Shares mln. szt.]	11,9
Max. price 6M [PLN]	9,7
Min. price 6m [PLN]	1,9
Rate of return 3M	44,8%
Rate of return 6M	186,8%
Rate of return 9M	239,0%
Shareholders (% of votes):	
Shareholders' agreement	24,2%
Greenlight FIZ AN	13,1%
Aviva Investors Poland TFI	12,8%
Nationale-Nederlanden OFE	9,9%
Tomasz Jeziorski	5,7%
Robert Mikuszewski	5,5%
Adrian Dębowski	5,5%
Remainder	23,3%

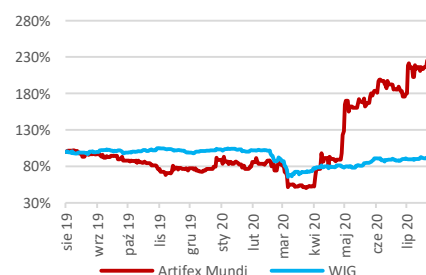
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This report has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565. Detailed contents of legal notes is located on the last page of this report. The report has been prepared and made available for distribution by BDM. GPW shall be a copyright holder to this report from the date of its publication. The report can be published and made available without limitation by GPW through any mass communication media as decided by GPW.

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**Valuation summary**

	Share	Valuation
DCF valuation	100%	13,6
Peer valuation	0%	25,3
<b>Target price [PLN]</b>		<b>13,6</b>

Source: BDM S.A.

**DCF valuation**

	2020P	2021P	2022P	2023P	2024P	2025P	2026P	2027P	2028P	2029P
Revenues [mln PLN]	26,0	28,5	33,3	39,0	42,4	43,6	44,6	49,7	51,3	53,5
EBIT [mln PLN]	10,3	11,6	13,8	15,0	17,0	16,8	18,3	19,7	20,5	21,2
Tax rate	19,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
Tax on EBIT [mln PLN]	2,0	1,2	1,4	1,5	1,7	1,7	1,8	2,0	2,0	2,1
NOPLAT [mln PLN]	8,3	10,4	12,5	13,5	15,3	15,1	16,4	17,8	18,4	19,0
Amortization [mln PLN]	1,4	1,9	2,6	3,2	3,1	2,8	2,5	2,3	2,0	1,7
CAPEX [mln PLN]	-1,8	-4,2	-4,8	-4,3	-2,2	-1,9	-1,7	-1,4	-1,1	-0,9
Purchase of investment [mln PLN]	-4,3	-4,1	-3,9	-3,6	-2,9	-1,8	-2,3	-2,6	-2,0	-2,0
Working capital movement [mln PLN]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
FCF [mln PLN]	3,6	4,1	6,3	8,8	13,3	14,2	14,9	16,0	17,3	18,0
DFCF [mln PLN]	3,4	3,6	5,0	6,4	8,7	8,5	8,1	7,9	7,8	7,3
Total DFCF [mln PLN]	66,7									
Terminal value [mln PLN]	224,4									
Discounted terminal value [mln PLN]	91,6									
Enterprise value [mln PLN]	158,3									
Net debt 2019 [mln PLN]	-4,0									
Dividend 2020 [mln PLN]	0,0									
Own shares [mln PLN]	0,0									
<b>Equity value [mln PLN]</b>	<b>162,3</b>									
Number of shares [mln]	11,9									
<b>Value per share [PLN]</b>	<b>13,6</b>									

Terminal growth rate: 3,0%

**WACC calculation**

	2020P	2021P	2022P	2023P	2024P	2025P	2026P	2027P	2028P	2029P
Risk-free rate	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%
Risk premium	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Beta	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,20
Credit premium	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%
Cost of equity	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%
Contribution of equity	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Cost of debt after tax	4,5%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Contribution of debt	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
WACC	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%

Source: BDM S.A.

**Sensitivity analysis**

beta	Terminal growth rate			Risk premium	Terminal growth rate			Risk premium	Beta		
	2,5%	3,0%	3,5%		2,5%	3,0%	3,5%		1,1	1,2	1,3
1,1	14,1	14,7	15,5	4,0%	15,7	16,6	17,6	4,0%	17,4	16,6	15,9
1,2	13,1	13,6	14,3	5,0%	13,1	13,6	14,3	5,0%	14,2	13,6	13,1
1,3	12,2	12,7	13,2	6,0%	11,2	11,5	12,0	6,0%	12,0	11,5	11,1

Source: BDM S.A.

**Peer valuation**

	P/E			EV/EBITDA		
	2020	2021	2022	2020	2021	2022
11 bit studios	42,8	71,4	13,9	25,8	43,3	9,7
PlayWay	33,1	25,6	21,5	26,1	18,8	15,6
Ten Square Games	21,5	17,4	14,3	18,9	14,3	11,6
CD Projekt	19,5	27,1	33,8	15,3	21,2	25,7
<b>Median</b>	<b>27,3</b>	<b>26,4</b>	<b>17,9</b>	<b>22,4</b>	<b>20,0</b>	<b>13,6</b>
Artifex Mundi	12,9	10,4	8,7	6,2	6,1	5,2
Premium/discount	47,2%	39,3%	-51,6%	27,7%	30,6%	-61,6%
<b>Valuation [PLN/share]</b>	<b>19,3</b>	<b>23,2</b>	<b>18,8</b>	<b>33,7</b>	<b>31,1</b>	<b>25,7</b>
Year's contribution	33%	33%	33%	33%	33%	33%
<b>Average valuation [PLN/share]</b>		<b>20,4</b>			<b>30,1</b>	
Multiple's contribution		50%			50%	
<b>Value per share [PLN]</b>		<b>25,3</b>				

Source: BDM S.A., Bloomberg

**Main risks:** 1) The risk of diversified and unforeseen demand for different products 2) The risk related to possible delays in game production 3) Risk related to the loss of key employees 4) Risk related to difficulties in acquiring experienced employees 5) The risk related to the possible failure of IT systems, telecommunications infrastructure and servers 6) The risk related to the competitive environment 7) Risk related to the development of new technologies and industry 8) Risk of volatility of foreign exchange rates

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**Ratings and price targets history:**

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
<b>Buy</b>	<b>13,6</b>	-	-	<b>10.08.2020*</b>	<b>07:00 CEST</b>	<b>9,12</b>	<b>51 732</b>

\* The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

**Explanations of terminology:**

EBIT - earnings before interest and tax  
 EBITDA — earnings before interest, taxes, depreciation, and amortization  
 Net debt – interest bearing debt minus cash and equivalents  
 WACC - weighted average cost of capital  
 CAGR - cumulative average annual growth  
 EPS - earnings per share  
 DPS - dividend per share  
 CEPS - net profit plus depreciation per share  
 EV – market capitalization plus interest bearing debt minus cash and equivalents  
 EV/S – market capitalization / sales  
 EV/EBITDA – EV / sales  
 P/EBIT – market capitalization / EBIT  
 MC/S – market capitalization / sales  
 P/E – market capitalization / net profit  
 P/BV – market capitalization / book value  
 P/CE - market capitalization / net profit plus depreciation  
 ROE – net profit / equity  
 ROA - net income / assets  
 Gross margin - gross profit on sales / sales  
 EBITDA margin – EBITDA / sales  
 EBIT margin – EBIT / sales  
 Net margin – net profit / sales

**Explanation of ratings:**

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);  
 Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);  
 Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);  
 Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);  
 Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).  
 Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.  
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**The strengths and weaknesses of the valuation methods used in the report:**

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).  
 DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.  
 Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Distribution of BDM's recommendations in 3Q'20*:		, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months		
	numbers	%	numbers	%
Buy	1	50%	0	0%
Accumulate	1	50%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

\* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months and information on the numbers of issuers to which BDM has supplied services of investment firms set out in Sections A and B of Annex I to Directive 2014/65/EU is included in a cyclical "Monthly Report" or at [www.bdm.pl](http://www.bdm.pl)



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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
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