



Dom Maklerski BDM S.A.

FOREVER ENTERTAINMENT

ANALYTICAL REPORT - SUMMARY

We maintain a positive attitude to values of Forever Entertainment and we issue a BUY recommendation, setting our target price at PLN 8,0/share. Already on April 7, 2022 the long-awaited game "The House of The Dead: Remake" will debut (more than 5x more interest in the game after the publication of the trailer vs "Panzer Dragoon"), which in our opinion will significantly translate into the company's financial results (we estimate that in 2022 alone, it will be able to sell approx. 240 thousand copies). In addition, all of the planned remakes for 2021 have been postponed to this year. We know from the last conference that currently 5 remakes are completed or in an advanced stage, including the recently announced game from the Japanese giant (Square Enix) "Front Mission 1st: Remake" (sales potential of this IP is much more bigger than such hits as "Panzer Dragoon" and "House of The Dead").

Soon, on April 7, 2022, the long-awaited premiere of the game "The House of The Dead: Remake" will take place. The company, despite having a finished product at the end of last year, delayed its debut, looking for the best publishing window (originally planned for the end of 2021). We expect "THoTD" to have a significant impact on the company's results this year. We estimate that around 240 thousand copies may be sold throughout 2022 (on all platforms in total).

In February, during one of the most important events (Nintendo Direct) for producers and publishers of games on Nintendo Switch, IP acquired by FOR under the contract with Square Enix, was presented. Thus, the marketing campaign of the "Front Mission: Remake" games began (1,2). The first part will debut this summer. It is worth noting that the sales potential of this IP is much more bigger than the currently released or awaiting remakes, ie "Panzer Dragoon" and "House of The Dead".

We expect a very strong year for the company in terms of results and marketing. All remakes planned for 2021 have been postponed to 2022. We know from the last conference that currently 5 remakes are complete or advanced. We estimate that the company will be able to generate a net profit of PLN 16,8m this year, which will translate into an attractive P/E ratio of 8,5x.

Last year, a subsidiary of FOR (Forever Seed Fund) entered into an agreement with Nintendo, according to which they will cooperate when looking for developers who have, implement or plan to make high-quality games. Under this agreement, the FSF will work with selected developers to release their games on the Nintendo Switch console. It is worth noting that this is the first contract concluded by a Japanese giant with another entity. In our opinion, it shows the ambitious direction in which the entire FOR group intends to develop, i.e. porting highly valuable IP / games to the Nintendo Switch console (with high-budget projects with the participation of and Nintendo marketing).

	2018	2019	2020	2021	2022P	2023P	2024P	2025P
Revenues [mln PLN]	9,8	13,7	27,3	25,8	66,2	84,6	75,4	73,5
EBITDA [mln PLN]	3,9	5,6	9,2	2,2	21,7	21,2	21,6	21,3
EBIT [mln PLN]	3,4	3,5	8,0	1,0	20,5	20,0	20,4	20,1
Gross income [mln PLN]	3,3	7,1	18,1	2,3	20,5	20,0	20,4	20,1
Net income [mln PLN]	3,3	6,4	14,3	1,6	16,8	16,4	16,7	16,5
P/BV	13,7	8,6	4,7	4,5	3,0	2,8	2,5	2,4
P/E	43,3	22,1	10,0	90,8	8,5	8,7	8,5	8,6
EV/EBITDA	36,2	25,4	15,1	62,6	5,7	5,5	5,4	5,3
EV/EBIT	42,5	40,8	17,2	134,0	6,1	5,9	5,7	5,6
DPS	0	0	0	0	0,0	0,5	0,5	0,5
DY	0,0%	0,0%	0,0%	0,0%	0,6%	8,9%	8,6%	8,8%

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

(PREVIOUS: BUY)

TARGET PRICE 8,0 PLN

24 MARCH 2022, 08:00 CET

Target price [PLN]	8,0
Price upside/downside	53%
Cost of capital	11,5%
Price [PLN]	5,23
Market cap [mln PLN]	142,3
Shares mln. szt.]	27,2
Max. price 6M [PLN]	7,5
Min. price 6m [PLN]	4,9
Rate of return 3M	-18,8%
Rate of return 6M	-30,1%
Rate of return 9M	-25,3%
Shareholders (% of votes):	
Marek Bednarski with related persons	27,2%
Grzegorz Maciąg	9,7%
Zbigniew Dębicki	5,5%
Others	57,6%

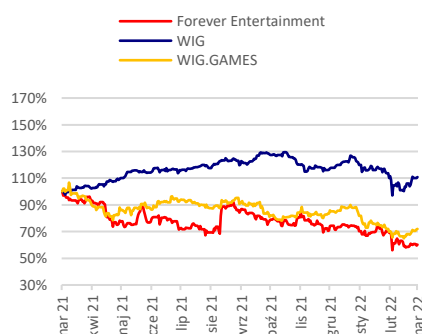
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Valuation summary

	Share	Valuation
DCF valuation	100%	8,0
Peer valuation	0%	6,8
Target price [PLN]		8,0

Source: BDM S.A.

DCF valuation

	2022P	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P
Revenues [mln PLN]	66,2	84,6	75,4	73,5	74,8	78,8	81,3	90,7	92,7	95,8
EBIT [mln PLN]	20,5	20,0	20,4	20,1	20,0	20,7	20,9	23,8	23,6	23,9
Tax rate	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%	18,0%
Tax on EBIT [mln PLN]	3,7	3,6	3,7	3,6	3,6	3,7	3,8	4,3	4,3	4,3
NOPLAT [mln PLN]	16,8	16,4	16,7	16,5	16,4	17,0	17,1	19,5	19,4	19,6
Amortization [mln PLN]	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2
CAPEX [mln PLN]	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2
Purchase of investment [mln PLN]	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Working capital movement [mln PLN]	-2,6	3,0	-2,5	-1,4	-1,6	-1,7	-1,9	-2,0	-2,2	-2,4
FCF [mln PLN]	16,5	21,7	16,5	17,4	17,1	17,6	17,6	19,9	19,5	19,6
DFCF [mln PLN]	15,2	17,9	12,2	11,5	10,2	9,4	8,4	8,5	7,5	6,8
Total DFCF [mln PLN]	107,6									
Terminal value [mln PLN]	206,4									
Discounted terminal value [mln PLN]	71,2									
Enterprise value [mln PLN]	178,9									
Net debt 2021 [mln PLN]	-4,7									
Other financial assets [mln PLN]	33,5									
Equity value [mln PLN]	217,0									
Number of shares [mln]	27,2									
Value per share [PLN]	8,0									

Terminal growth rate: 3,0%

WACC calculation

	2022P	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P
Risk-free rate	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Risk premium	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Beta	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3
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	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%
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	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%
Contribution of debt	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
WACC	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%	11,5%

Source: BDM S.A.

Sensitivity analysis

beta	Terminal growth rate				Risk premium	Terminal growth rate				Risk premium	Beta		
	2,5%	3,0%	3,5%	4,0%		2,5%	3,0%	3,5%	4,0%		1,2	1,3	1,4
	8,2	8,3	8,6	8,8		8,8	9,0	9,3	9,3		9,2	9,0	8,9
1,3	7,8	8,0	8,2	5,0%	7,8	8,0	8,2	5,0%	8,1	8,0	7,8		
1,4	7,5	7,7	7,8	6,0%	7,1	7,2	7,3	6,0%	7,3	7,2	7,1		

Source: BDM S.A.

Peer valuation

	P/E			EV/EBITDA		
	2022P	2023P	2024P	2022P	2023P	2024P
11 bit studios	87,5	10,2	15,0	61,5	6,8	8,3
Artufex Mundi*	9,2	8,6	6,7	6,6	6,0	4,7
BoomBit*	12,8	12,1	11,6	3,4	2,8	2,2
CD Projekt	39,2	41,4	51,5	25,2	27,7	28,4
CI Games	21,0	4,8	-	7,4	2,2	-
Huuuge Games	7,6	6,9	6,3	2,0	1,0	0,1
PCF Group	23,0	23,8	19,2	16,3	16,4	14,0
PlayWay	15,8	13,8	11,3	10,8	9,1	8,0
Ten Square Games	7,6	6,4	7,0	6,3	4,9	4,7
Median	15,8	10,2	11,5	7,4	6,0	6,4
Forever Entertainment	8,5	8,7	8,5	5,7	5,5	5,4
Premium/discount	53,4%	85,4%	74,1%	77,8%	92,8%	84,3%
Valuation [PLN/share]	9,8	6,1	7,1	6,5	5,6	6,0
Year's contribution	33%	33%	33%	33%	33%	33%
Average valuation [PLN/share]	7,7			6,0		
Multiple's contribution		50%			50%	
Value per share [PLN]	6,8					

Source: BDM S.A., Bloomberg; *BDM forecasts

Main risks: 1) Risk related to strategic goals 2) Risk related to the possibility of not obtaining the necessary concessions and licenses 3) The risk related to possible delays in game production 4) Risk related to the loss of key employees 5) Risk related to difficulties in acquiring experienced employees 6) The risk related to the possible failure of IT systems, telecommunications infrastructure and servers 7) The risk related to the competitive environment 8) Risk related to the development of new technologies and industry 9) 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
Buy	8,0	Buy	9,4	24.03.2022*	08:00 CET	5,23	64 374
Buy	9,4	-	-	01.09.2021*	07:00 CEST	5,92	70 930

* 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 1Q'22*:		, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months		
	numbers	%	numbers	%
Buy	4	100%	3	100%
Accumulate	0	0%	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



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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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