



Penser Access by Carnegie

Software | Sweden | 27 May 2024

Beyond Frames Entertainment AB

Successful Ghosts of Tabor launch driving growth

Investment case proven as rate of sales outpaces full-year estimates

Net sales in the quarter of SEK59.6m represented 245% growth Y/Y. The half-year sales pace is around 49% above our full-year estimate. This has been driven by the launch of Ghosts of Tabor at a higher price tag than expected – USD25 versus USD20 – when the game was soft-launched last year. The game has now sold more than one million copies. We had anticipated sales of around 900,000 copies for 2023–2026. Q1 EBITDA reached SEK8m, suggesting full-year EBITDA coming in some 14% above our estimate. The reason for the lower EBITDA deviation than on the sales front is that the gross margin on Ghosts of Tabor is considerably lower than for other titles. We had thus calculated with a different mix. Overall, the report was a clear confirmation of our investment case: Beyond Frames offers exposure to a rapidly growing entertainment form through a risk-minimised business model.

Hiking our sales estimates

Given the robust performance of Ghosts of Tabor, we push up our net sales estimate for this year by 30%. We raise our 2025–2026 net sales estimates by 16%. As sales of Ghosts of Tabor have a far lower gross margin than other titles, we only nudge up our EBITDA estimate for this year by 4.4%. For 2025–2026, we raise our EBITDA estimates by an average of 11.2%. We adjust our EPS estimates as we increase the rate of amortisation over the forecast period.

Fair value increase

Given these estimate changes, we adjust our fair value to SEK28–36 (27–30). Beyond Frames offers a compelling exposure to a rapidly growing entertainment trend. Since 2023, the proportion of US teens who own a VR headset has increased from 31% to 33%. Moreover, Meta's revenues from its business area focused on VR have expanded by 30% Y/Y. We thus believe that as the publisher of one of the fastest-growing VR titles in history, Beyond Frames has further possibilities to grow in the coming years. We have taken a conservative approach to coming games releases in our estimates, expecting the company to see rising gross margins as it releases titles in which it has invested more in development than in Ghosts of Tabor.

Change in estimates				Forecasts (SEKm)				Value and risk			
	24e	25e	26e		2023	2024e	2025e	2026e	Fair value	SEK 28.0 - 36.0	
Total Revenues	28.6%	17.3%	13.6%	Total Revenues	164	237	244	268	Share price	SEK 24.4	
EBITDA, adj.	4.4%	8.3%	14.0%	Revenue growth	240%	45%	3%	10%	Risk level	High	
EPS, adj.	-102.1%	-28.7%	-2.4%	EBITDA, adj.	10	29	43	63	Price Performance 12 months		
Upcoming events				EBIT, adj.	-7	-2	13	33			
Q2 - report	22 August 2024			EPS, adj.	-0.5	0.0	0.6	1.5			
Q3 - report	21 November 2024			EPS growth, adj.	N.m.	N.m.	N.m.	152%			
Company facts (SEKm)				BV/share	4.9	4.9	5.5	7.0			
Number of shares	17m			EBIT margin	Neg.	Neg.	6.1%	13.7%			
Market capitalisation	419			ROE, adj.	Neg.	Neg.	11.6%	24.2%			
Net debt	-20			ROCE, adj.	Neg.	Neg.	14.6%	30.5%			
EV	398			EV/Sales	2.9x	1.9x	1.9x	1.7x			
Free float	74%			EV/EBITDA	41.1x	13.9x	9.2x	6.3x			
Bloomberg Ticker	BEYOND SS EQUITY			EV/EBIT	Neg.	Neg.	30.7x	12.2x			
Analyst				P/E, adj.	Neg.	Neg.	40.6x	16.1x	Conflicts of interest		
Rikard Engberg				P/BV	5.0x	5.0x	4.4x	3.5x			Yes
rikard.engberg@carnegie.se				FCF yield	Neg.	2%	3%	7%	Liquidity provider	✓	
				Net debt / EBITDA	-2.3x	-1.0x	-1.0x	-1.1x	Certified adviser	✓	
								Transactions 12m	✓		

Investment case

Exposure to growing entertainment form: Beyond Frames develops games in VR, one of the fastest-growing forms of digital entertainment. We believe the VR market will grow rapidly in the coming years, given the price erosion for headsets and as the games ecosystem is, in our view, approaching more of a critical mass than a few years ago. We thus believe Beyond Frames will develop well in the future.

Risk mitigation built into the business model: Beyond Frames uses financial partners in its games development. This minimises the risks associated with games releases and makes it possible to more rapidly reach critical mass in games volumes. Moreover, it also allows it to utilise spare capacity via work for hire projects – loaning out the use of its developers on an hourly basis. This all reduces the company's risk of failed games releases owing to delays or lack of capital. We thus believe management has succeeded in mitigating a sizeable share of the risks associated with games development and publishing.

Accelerating growth: Beyond Frames will keep its volumes high since it has a number of games moving into the commercial phase in the near future. This, combined with VR being on the cusp of increased penetration among players, leaves us anticipating a bright six to 18 months ahead for Beyond Frames.

Company profile

Beyond Frames develops VR games. In recent years, this market has grown considerably thanks to the large number of headsets sold during the pandemic. Combined with the substantial drop in prices of VR headsets in recent years, this means we expect the market for such gaming platforms will grow exponentially more than the traditional games market. We also believe that games, rather than video, will be the leading vertical for VR content, putting Beyond Frames in a good position.

Beyond Frames uses external financing for a large share of its games development. This mitigates a sizeable portion of the risks typical with games development, making Beyond Frames' capital requirements far lower than if it relied on financing with its own capital. This strategy has proven successful, Ghosts of Tabor having sold more than one million copies. Beyond the sold titles, it has released downloadable content (DLC) at a value of around USD50. This DLC was released from late in Q4(23) and the company has seen buying frequency in line with some of the leading game franchises worldwide. The external financing has minimised the operational leverage, as reflected in the company's gross margin. We thus consider the business model well suited to the current market situation in the gaming sector.

During 2024, Beyond Frames has a number of externally financed games set for release, which we believe set it on a solid growth path for the coming years. Moreover, we expect the successful launch of Ghosts of Tabor to make it easier for Beyond Frames to attract financing or publishing contracts for similar games. An example of this is Beyond Frames having secured publishing agreements for two new titles in 2024–2025 with Combat Waffle, the developer of Ghosts of Tabor.

In our view, Beyond Frames is well able to develop traditional computer/console games, should the right project materialise or if it sees that the VR market is not developing in line with the current forecasts of substantial growth.

Valuation

We believe a DCF model is the best method to value Beyond Frames. A relative valuation would be challenging at present, given the company's current commercial stage. Our DCF model provides a value of SEK28–36 (26–27).

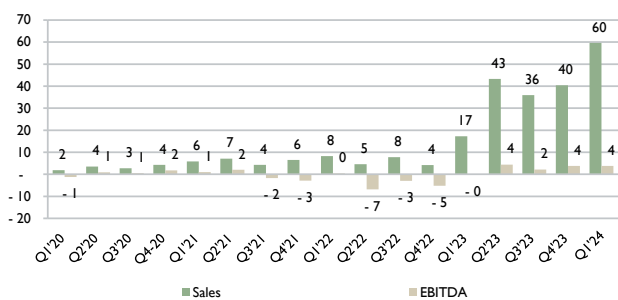
Brief overview of the quarter

The company's own studio, Cortpia, continued to work on three new games during the quarter. Beyond Frames secured an additional USD2.5m in financing in Q1, ensuring these three titles now have external financing of SEK58.4m. We believe these financed titles should generate around SEK180–220m in revenues. These investments support our estimates.

Following the end of the quarter, the company released the Toy Monsters title. This has received a solid reception on the Meta Quest store, with a score of 4.8/5. The company expects sales to generate a positive result on the investments made into the title.

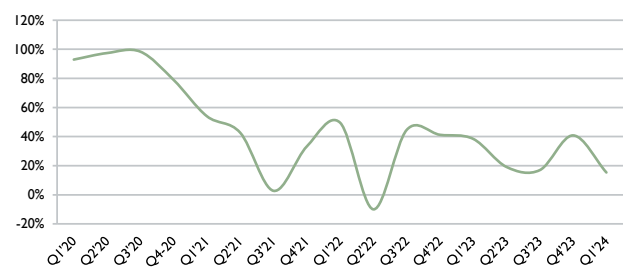
In addition to the three titles financed during the quarter, the company has a further three under development. All of these are 100% financed until H1(26). We thus see ongoing support for our sales estimates and for a solid gross margin, as sales will increasingly be made up of a greater share of in-house-developed games.

Reaching new levels of sales and profitability (SEKm)



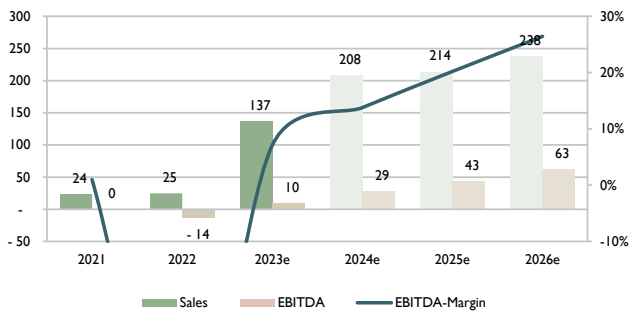
Source: Beyond Frames Entertainment AB

Changed mix will drive gross margins



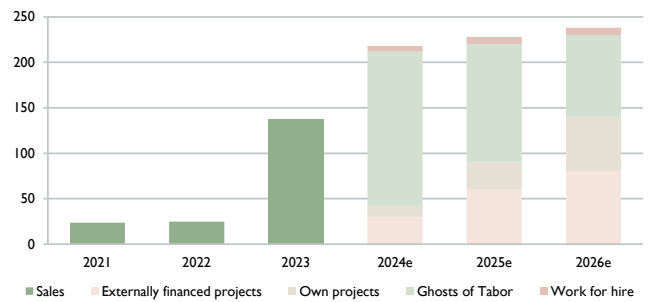
Source: Beyond Frames Entertainment AB, Penser by Carnegie

We are conservative in our sales estimates... (SEKm)



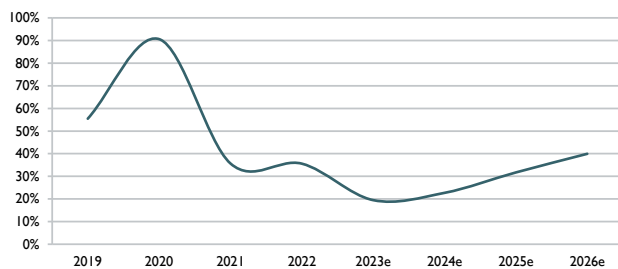
Source: Beyond Frames Entertainment AB, Penser by Carnegie

...but anticipate a change in the product mix... (SEKm)



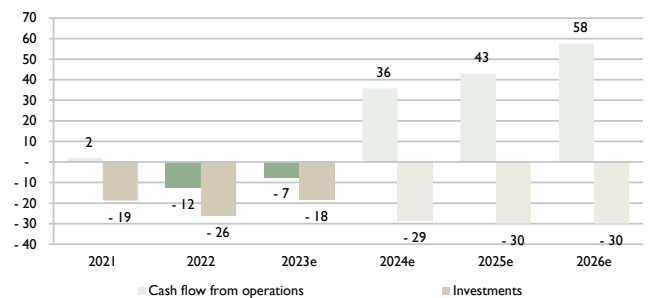
Source: Beyond Frames Entertainment AB, Penser by Carnegie

...which will spur gross margins



Source: Beyond Frames Entertainment AB, Penser by Carnegie

Robust liquidity in the future



Source: Beyond Frames Entertainment AB, Penser by Carnegie

Valuation

DCF – assumptions and sensitivity table

Valuation output		WACC assumptions		Terminal value assumptions	
Sum of PV of FCF (explicit period)	243	Risk free nominal rate	3,5%	Long term growth rate	3%
PV of terminal value (perpetuity formula)	298,5	Risk premium	5,5%	Long term EBIT margin	28%
Enterprise value	541	Small cap premium	6,0%	Depreciation (% of sales)	5%
Latest net debt	-20	Extra risk premium	0,0%	Capex (% of sales)	5%
Minority interests & other	0	Cost of equity	15,0%	Working cap. (% of sales)	3%
Equity value	561			Tax rate	22%
No. of shares outstanding (millions)	17				
Equity value per share	33				

Sensitivity analysis

	Long-term growth rate							Long-term EBIT margin					
	2,0%	2,5%	3,0%	3,5%	4,0%	23,0%		25,5%	28,0%	30,5%	33,0%		
	14,0%	36	37	38	39	40		14,0%	31	34	37	39	42
	14,5%	34	35	35	36	38		14,5%	30	32	35	37	40
WACC	15,0%	32	33	34	34	35	WACC	15,0%	28	30	33	35	37
	15,5%	30	31	32	32	33		15,5%	27	29	31	33	35
	16,0%	29	29	30	31	31		16,0%	25	27	29	31	34

Source: Penser by Carnegie

Income statement							
	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	13	24	25	137	208	214	238
Other operating income	6	16	23	27	29	30	30
Total revenues	18	40	48	164	237	244	268
Cost of goods sold	-1	-15	-16	-110	-161	-146	-143
Gross profit	17	25	32	54	76	98	125
Other Operating Expenses	-15	-24	-47	-44	-48	-55	-62
EBITDA	2	0	-15	10	29	43	63
EBITDA, adjusted	2	0	-15	10	29	43	63
EBITA, adjusted	2	0	-15	10	29	43	63
Amortization	-6	-8	-8	-16	-31	-30	-30
EBIT	-4	-8	-22	-7	-2	13	33
EBIT, adjusted	-4	-8	-22	-7	-2	13	33
Net Financial Items	-3	-1	0	-1	1	0	0
Profit before tax	-7	-8	-23	-8	0	13	33
Profit before tax, adjusted	-7	-8	-23	-8	0	13	33
Taxes	0	0	0	0	0	-3	-7
Net income	-8	-9	-23	-8	0	10	26
Net income, adjusted	-8	-9	-23	-8	0	10	26
<i>Sales Growth</i>	<i>Neg.</i>	<i>116%</i>	<i>21%</i>	<i>240%</i>	<i>45%</i>	<i>3%</i>	<i>10%</i>
<i>Gross Margin</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	<i>39.4%</i>	<i>36.7%</i>	<i>45.7%</i>	<i>52.6%</i>
<i>EBIT Margin, Adjusted</i>	<i>Neg.</i>	<i>Neg.</i>	<i>Neg.</i>	<i>Neg.</i>	<i>Neg.</i>	<i>6.1%</i>	<i>13.7%</i>
<i>EPS, Adjusted</i>	<i>-0.54</i>	<i>-0.58</i>	<i>-1.37</i>	<i>-0.45</i>	<i>-0.01</i>	<i>0.60</i>	<i>1.51</i>
<i>EPS Growth, Adjusted</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	<i>152%</i>

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Cash flow statement							
	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	-4	-8	-22	-7	-2	13	33
Other Cash flow Items	6	8	8	15	32	28	24
Changes in working capital	5	1	2	3	6	2	1
Cash flow from operating activities	7	1	-13	12	36	43	58
Investments in Fixed Assets	0	-2	-2	-1	0	0	0
Investments in intangible fixed assets	-6	-17	-25	-35	-29	-30	-30
Other Cash flow from investments	0	0	0	-1	0	0	0
Cash flow from Investments	-6	-19	-26	-38	-29	-30	-30
Free cash flow	1	-18	-39	-26	7	13	28
New share issue / repurchase	13	42	42	0	0	0	0
Other items	2	0	0	0	0	0	0
Cash flow from financing	15	42	43	0	0	0	0
Cash flow	16	24	4	-26	7	13	28
Net debt	-19	-44	-48	-22	-29	-42	-70

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Balance sheet							
	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS							
Goodwill	2	2	1	1	1	0	0
Other intangible assets	11	21	39	61	60	60	60
Financial assets	3	2	0	1	1	1	1
Other fixed assets	1	3	3	3	3	3	3
Total fixed assets	18	27	44	66	65	64	64
Accounts receivable	2	3	2	13	19	17	19
Other current assets	2	5	5	5	17	18	20
Cash and cash equivalents	19	44	48	22	29	42	70
Total current assets	22	53	55	39	65	77	108
TOTAL ASSETS	40	79	99	105	129	141	172
EQUITY AND LIABILITIES							
Equity	38	72	92	84	84	94	120
Total equity	38	72	92	84	84	94	120
Accounts payable	0	3	2	4	13	14	15
Other current liabilities	2	4	6	17	32	33	37
Total current liabilities	2	8	8	21	46	47	52
TOTAL EQUITY AND LIABILITIES	40	79	99	105	129	141	172

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Growth and margins							
	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	116%	21%	240%	45%	3%	10%
EBITDA growth, adjusted	Neg.	-88%	Neg.	Neg.	196%	51%	46%
EBIT growth, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	152%
EPS growth, adjusted	N.m.	N.m.	N.m.	N.m.	N.m.	N.m.	152%
Gross margin	N.m.	N.m.	N.m.	39.4%	36.7%	45.7%	52.6%
EBITDA margin	16.0%	1.0%	Neg.	7.1%	13.8%	20.2%	26.4%
EBITDA margin, adjusted	16.0%	1.0%	Neg.	7.1%	13.8%	20.2%	26.4%
EBIT margin	Neg.	Neg.	Neg.	Neg.	Neg.	6.1%	13.7%
EBIT margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	6.1%	13.7%
Profit margin, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	4.8%	10.9%

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Return							
	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	12%	24%
ROCE, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	15%	31%
ROIC, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	24%	64%

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Capital efficiency

	2020	2021	2022	2023	2024e	2025e	2026e
Accounts receivable / total revenue	9%	8%	5%	8%	8%	7%	7%
Accounts payable / COGS	20%	22%	10%	4%	8%	9%	11%
Total short-term liabilities / total cost	13%	19%	12%	14%	22%	23%	25%
Working capital / total revenue	9%	2%	-1%	-2%	-4%	-5%	-5%
Capital turnover rate	0.5x	0.6x	0.5x	2.0x	2.8x	2.6x	2.2x

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Financial position

	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	-19	-44	-48	-22	-29	-42	-70
Equity ratio	95%	90%	92%	80%	65%	67%	70%
Net debt / EBITDA	-9.3x	-189.6x	N.m.	-2.3x	-1.0x	-1.0x	-1.1x

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Per share data

	2020	2021	2022	2023	2024e	2025e	2026e
EPS	-0.54	-0.58	-1.37	-0.45	-0.01	0.60	1.51
EPS, adjusted	-0.54	-0.58	-1.37	-0.45	-0.01	0.60	1.51
FCF per share	0.06	-1.19	-2.37	-1.54	0.42	0.76	1.61
Book value per share	2.69	4.55	5.35	4.89	4.89	5.49	7.00
Number of shares, m	14.2	15.8	17.2	17.2	17.2	17.2	17.2
Number of shares after dilution, average	14.2	15.0	16.5	17.2	17.2	17.2	17.2

Source: Beyond Frames Entertainment AB, Penser by Carnegie

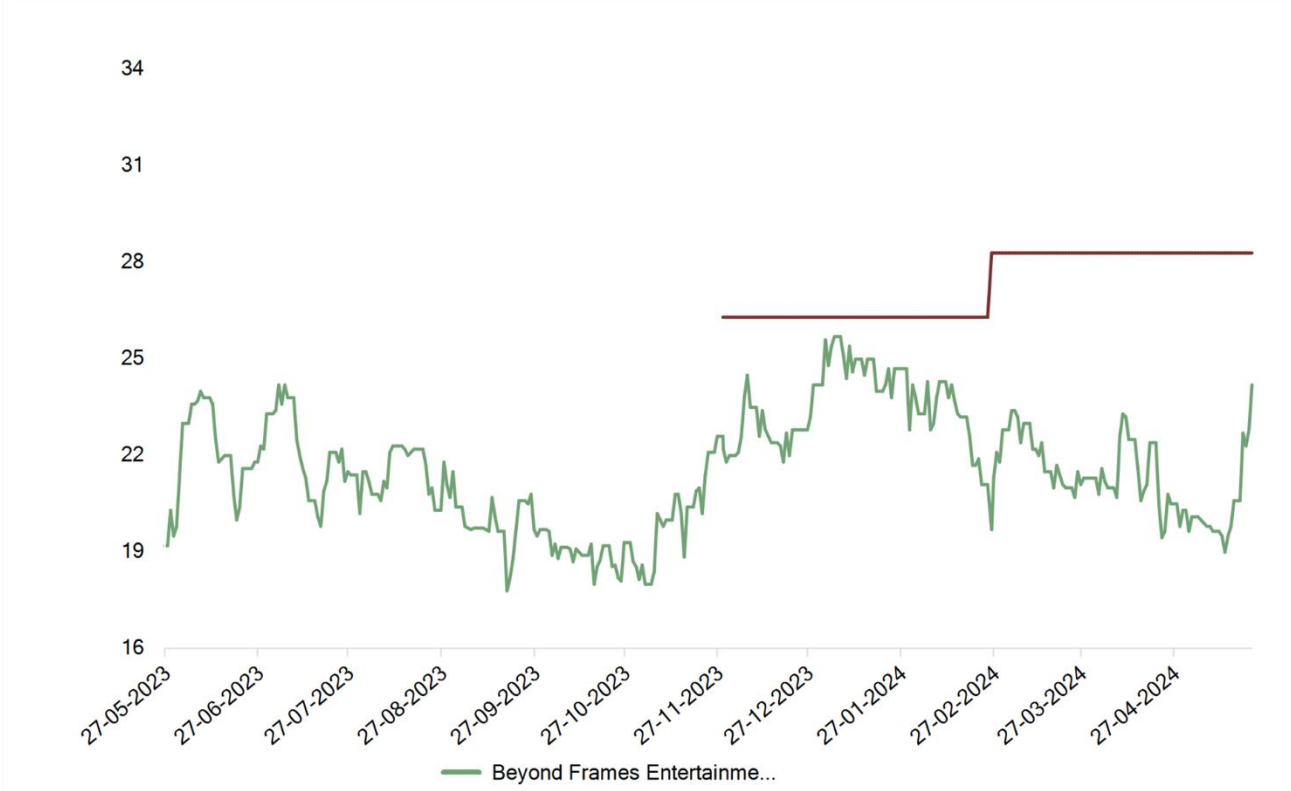
Valuation

	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	40.6x	16.1x
P/BV	7.7x	7.8x	1.8x	5.0x	5.0x	4.4x	3.5x
P/FCF	100x	Neg.	Neg.	Neg.	58.1x	32.3x	15.2x
FCF-yield	0%	Neg.	Neg.	Neg.	2%	3%	7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payout ratio, adjusted	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	7.1x	3.0x	2.7x	1.9x	1.9x	1.9x	1.7x
EV/EBITDA, adjusted	65.1x	100x	Neg.	31.4x	13.9x	9.2x	6.3x
EV/EBIT, adjusted	Neg.	Neg.	Neg.	Neg.	Neg.	30.7x	12.2x
EV	131	118	128	304	398	399	399
Share price, year end	20.8	35.7	9.8	24.4	24.4	24.4	24.4

Source: Beyond Frames Entertainment AB, Penser by Carnegie

Share Price and Average Fair Value Chart

Beyond Frames Entertainment AB (BEYOND SS EQUITY)



Source: Penser by Carnegie, IDC

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