MediaWatch | July 2024

# ENCOURAGEMENTS AND FRUSTRATIONS

## EDISON THEMES

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## EDISON CLIENTS MENTIONED IN THIS REPORT

4imprint Group
Centaur Media
Dentsu
Verve Group
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The glimpses of positivity that we alluded to in our last quarterly update may be broadening out into wider vistas, but markets are not yet entirely convinced. The prospects of lower interest rates are gently tipping the balance and the more stable geopolitical outlook (at least in the UK) has set the backdrop for the most encouraging IPA Bellwether report for a decade. Q2 corporate reporting to date has favoured scaled participants (Netflix, Informa and Publicis particularly stand out in their markets). Across the markets for which we examine the data, the balance of upgraded and downgraded earnings forecasts is looking more stable as we move into the seasonally stronger H2. Yet the seeming unwillingness of markets to acknowledge the media sector's value and opportunities is prompting some boards of larger groups to look at unbundling their assets to reduce the level of discount. Our analysis highlights those stocks trading below their long-term average ratings, and we have also added a further screen that gives some indication of relative value, by comparing prospective EV/sales multiples (including leases) with EBITDA margin.

## MediaWatch: An introduction

This is our seventh edition of MediaWatch, and as we build the data, we believe it delivers increasing value. The premise remains the same: we look at performance and changes to consensus forecasts for companies in the media sector across UK, European and US markets. We highlight the direction of travel for revenue and EBITDA (as a proxy for earnings) by looking at estimate changes across the seven constituent media & entertainment subsectors, as defined by the MSCI Global Industry Classification Standard (GICS), for CY24. We then look at the individual stock level to see where current valuations are compared to their long-term averages, using values back to 2006 to smooth out the cycle. On the basis of our screens, a large majority of stocks continue to trade at a substantial discount to their long-term average ratios, which indicates that pricing remains too low or that market earnings estimates are still too high, or both. In this edition, we have again included the absolute numbers of upgrades and downgrades in each of the subsectors, information sometimes swamped by movements in the dominating stocks.

# KEY THEMES

## Corporate restructuring is in fashion: To bundle or unbundle?

With the persistence of sub-optimal market valuations (at least from a corporate perspective), it might be expected that there would be a significant uptick in M&A, particularly with the prospect of reducing interest rates around the corner. But those low valuations are limiting the use of equity. Whereas historically there would have been plenty of private equity firms looking to take advantage, their inability to recycle capital through selling on or publicly listing assets has drastically curtailed their appetites. This means that there are more self-help solutions being looked at.

There has always been a cyclical element to the attraction of conglomerates, with the arguments for being primarily the smoothing of the growth profile and the capital requirements, and those against being focused on the valuation centring on a lower common denominator.

The latter argument is holding sway for **Vivendi**, where Bolloré's frustrations with the share price have boiled over. A review of the group assets instigated at the end of 2023 has (unsurprisingly) concluded that separate listings would likely result in a higher overall valuation. Unwinding was never going to be a quick process and, if all goes through as planned, it will be December before the proposed division goes to shareholders for a vote. The plan is for the French-based TV and streamer Canal+ to be listed in London (with an additional listing possible in Johannesburg if the acquisition of MultiChoice completes as expected). The rationale given for a London listing is that it would reflect the growing internationalisation of the business. As at end CY23, Canal+ had a total subscriber portfolio (individuals and collective subscribers) of 26.4m, of whom 37% were in France. It has since been extending its non-French reach and the MultiChoice deal obviously dilutes that further.

Vivendi's agency group, Havas, is destined for a listing on Euronext Amsterdam. With net revenues of US$3.1bn in FY23, it will be the junior partner in the quoted global agency sector, where Publicis, Omnicom and WPP lead the pack in scale, with Dentsu and Interpublic in the middle order. Havas has also recently lost its B Corp status, owing to its work for Shell, which may reduce its attractiveness as a partner to other potential sources of new business. These factors are bound to lead some to question how long it will retain its independence.

The third element will be renamed the Louis Hachette Group and would include Vivendi's 63.5% holding in **Lagardère** (separately quoted on Euronext Paris) as well as Prisma Media, the parent company of some of France's best-known magazine and online brands. Louis Hachette would be listed on Euronext Growth. Vivendi will also stay quoted as a holding company for a number of equity positions.

A somewhat similar exercise is understood to be happening at **Axel Springer**, which was taken private following the acquisition of a large minority stake by KKR in conjunction with the CEO, Mathias Döpfner (who had augmented voting rights courtesy of the founder's family), back in 2019. Unconfirmed reports suggest that Döpfner could come away with the group's media assets, while KKR and the Canada Pension Plan Investment Board, which co-funded the earlier buy-in, take control of the classifieds arm. Given the success of **Baltic Classifieds** on the London market, there could possibly be an exit route through flotation for these assets.

Sometimes, though, things do not play out quite as anticipated. Back in April 2022, **Ascential** announced a strategic review. It felt that its market capitalisation at the time of around £1.5bn was not a true reflection of the value of the business. In January 2023, when the market cap had drifted to £916m, the conclusion of the review was to float the digital commerce business (rebranded as Flywheel) separately in the US and sell the trend forecasting business WGSN. By October, when that process was a fair way down the line, Omnicom made an approach and agreed the purchase of Flywheel for $900m (c £740m). WGSN was sold to Apax Partners for £700m and Ascential quantified the sums expected to be returned to shareholders at £850m. The residual business, being Cannes Lions and Money 20/20, was retained in the quoted vehicle, alongside Hudson MX, which was also slated for sale.

Ascential agreed a cash bid from **Informa** at 568p per share on 24 July 2024, which equates to a market cap of £1.2bn, up from around £750m prior to the announcement. So, this is a very clear case for the sum of the parts being greater than the original whole, while also having provided very welcome fees for all the advisers and lawyers along the way.

Does it mean that Informa is going in the other direction? Not really. Over the last three years, there has been a substantial refocusing of its portfolio, concentrating on B2B and academic markets. This included the divestment of the Intelligence businesses in 2022, realising a total of £2.5bn, on a blended EV/EBITDA multiple of c 28x. The reinvestments in B2B acquisitions, including both Tarsus and Ascential and two smaller purchases, is at an average EV/EBITDA multiple of 11.0x. It has spent around £2.4bn and bought revenues of c £600m, having sold c £200m.

# Change of plan for Google, again

Having lost track of how many times the deprecation of personally identifying cookies within the Chrome browser has been kicked down the road by Google, it now seems that a different goal has been set. No-one was truly happy with the postulated solutions – regulators, advertisers or publishers – with consumers largely oblivious beyond the annoyance of having to accept, decline or set preferences on each website. Publishers stood to lose substantial amounts of revenue (a report by Criteo suggested a 60% reduction, Google itself indicated -34% or -21% depending on the ad serving method currently used) if third-party cookies vanished overnight. The impact was less if publishers were using Google Sandbox APIs but was still painful.

The problem is not the push towards better online privacy, but rather the consequences of the solutions proposed, which seemed to concentrate more control back with Google. Third-party cookies are not the long-term answer, though, despite being the well-established route to targeting.

We would expect to see a continuing trend to first-party data collection, curation and use, despite the reprieve, and more emphasis being put onto contextual advertising. Back to the future…

# Media under Labour: Plenty in the in-tray

In the UK, the change of government puts a generally more receptive environment in place for the arts and creativity more generally, and their value in society. How that translates in practice when there are so many demands on the public purse is not yet clear.

Important legislation in the Media Bill and the Digital Markets Bill went through in the last days of the previous administration, which means that the public-service broadcasters can relax over their concerns on prominence on connected TV interfaces. The implied threat to the BBC funding model may also be lifting, with new Secretary of State Lisa Nandy having previously spoken out in favour of the licence fee (and also expressing interest in some sort of mutualisation).

She has also long championed strong regional cultural assets and improving accessibility and was an important voice in the saving of the Oldham Coliseum. There will also doubtless be intensive lobbying on behalf of the music sector, both in terms of the power balance between the streaming services and the content providers and from the struggling live music sector. The issues surrounding content provision and AI are getting ever more complex and legislation and regulation are going to need to move up several gears in short order to regain an element of control.

It will be interesting to see whether the Department for Digital, Culture, Media & Sport (DCMS) can hold the line on ensuring free-to-air sports coverage on major events, given that sport is such an important attraction for streamers with deep pockets.

# Improving advertising sentiment in the UK

The renewed emphasis on delivering economic growth by the new government, if it can be achieved, is always good for the advertising industry. In previous editions, we have repeated the chart showing the correlation between GDP and ad spend, with the latter outperforming in periods of growth and underperforming in more difficult economic circumstances.

There is certainly an air of greater positivity with the latest IPA Bellwether report, which notes the strongest level of increase in marketing budgets since Q114. However, there is residual concern that the benefits will not necessarily flow through in financial terms to the agencies. Costs are still under pressure and margins are still tight. It will take several better quarters for that to ease up.

# MACROECONOMIC OVERVIEW

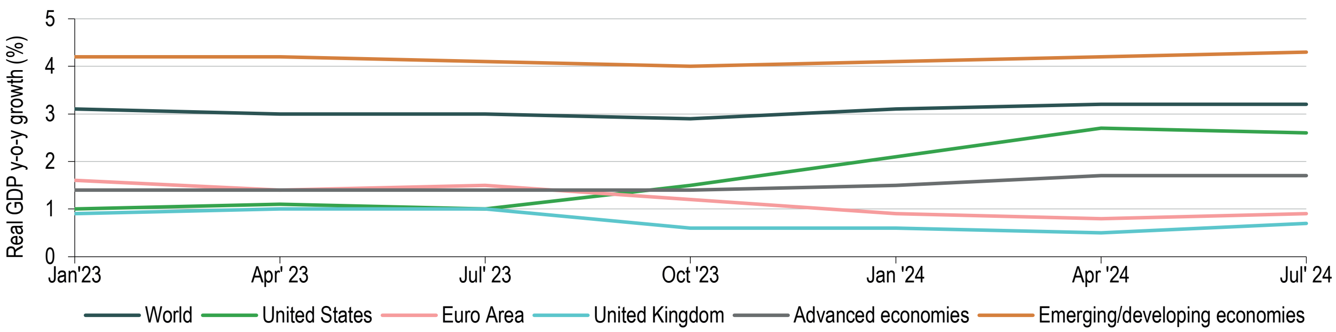


## Growth forecasts stable and confidence broadly improving

The summary of the macro news is similar to that in our last report: growth estimates are broadly stable to marginally more positive, but medium-term growth expectations are relatively low versus historical trends.

First looking at the global picture, in its July 2024 World Economic Outlook, the International Monetary Fund (IMF) marginally held its overall forecasts for year-on-year real GDP forecast at 3.2%, although there were some slight tweaks in the sources of growth from its prior update. On the positive side, its growth estimates for the UK, Euro Area and emerging/developing economies increased marginally, by 0.1% to 0.9%, by 0.2% to 0.7% and 0.1% to 4.3%, respectively. On the other side of the ledger, its estimate for US growth was downgraded for the first time since its April 2023 update, by 0.1% to 2.6%, to reflect lower reported growth than expected in the first quarter. The IMF specifically highlighted that service price inflation is holding up progress on disinflation, which is complicating monetary policy normalisation and therefore, in the IMF's view, the upside risks to inflation have increased. Subsequent to this update, US GDP numbers came in that were better than expected.

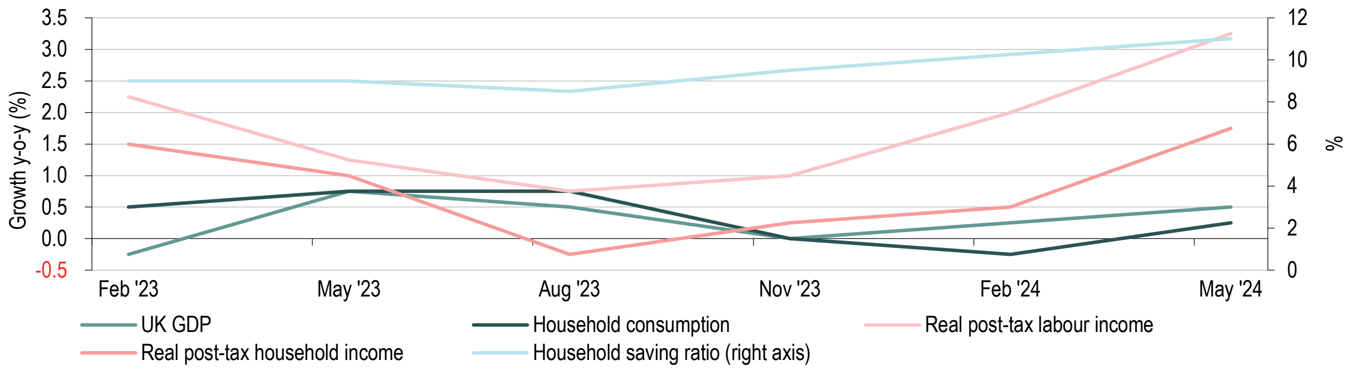
Exhibit 1: Real GDP estimates for FY24




Source: International Monetary Fund

Focusing on the UK, in its recent quarterly updates (the last of which was published in May), the Bank of England has, mostly, increased its estimates for UK GDP growth, real post-tax labour income and real post-tax household income for 2024. Its estimate for household consumption growth has been more mixed and slower to see upgrades, with a recent uptick only in the May 2024 update, which recognises the expected recovery in real incomes. However, most of these forecasts had been cut through the middle/end of 2023. The end result is that the Bank of England's current estimates for growth of GDP and household consumption are lower than they were a year ago, whereas its estimates for growth in real post-tax labour income and household income have increased. Nonetheless, momentum is definitely better than it was. As household consumption declined in H224, the easy comparatives may be supportive of better headline news in the second half of the year. On the other side of the equation, the Bank of England's estimate for the household savings ratio has increased, which naturally tempers demand. There is a greater level of optimism about the outlook for 2025 as the Bank of England forecasts good growth in household consumption of 1.25% versus the 0.25% it expects for 2024.

Exhibit 2: Bank of England UK economic forecasts




Source: Bank of England

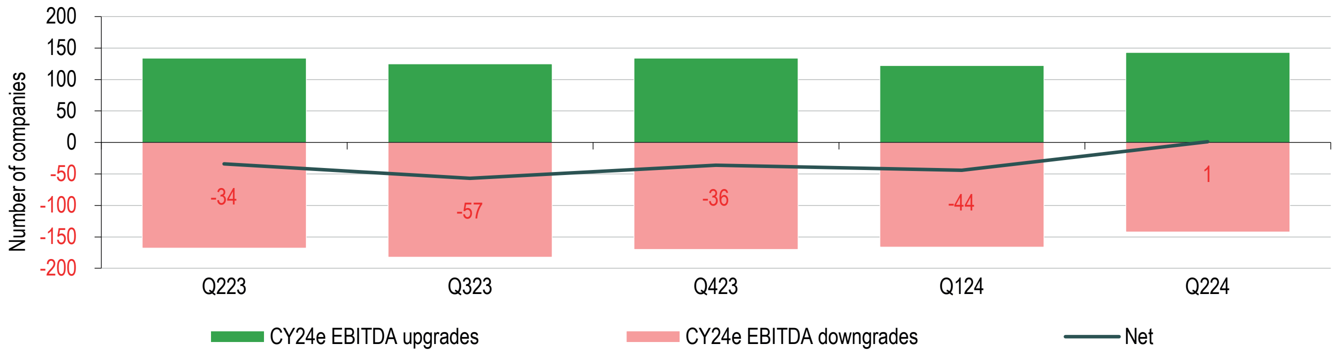
# MEDIA SECTOR IN Q224

## Slow but steady improvement

The improvement in the trading environment is not yet robust and for many companies, dependent on the confidence of others higher up the funnel, the wait seems still to be a long one. But it is one that seems increasingly to be built into analysts' forecasts, For the first time, we are now no longer seeing more downgrades than upgrades for CY24, with a net balance of +1 registered in Q2.

Investors are yet to be convinced, though, that better times are around the corner and the sector continued to underperform wider markets in Q2 in the UK and Europe. For the UK, a gain of 3% lagged market growth of 5% and in Europe the sector declined 3% against a market down 1%. In North America, the dynamics are different, with the figures dwarfed by the presence of Alphabet and Meta. Here the sector posted gains of 9%, compared to a market up 3%.

Exhibit 3: Quarterly progression in upgrades or downgrades to CY24 profit estimates



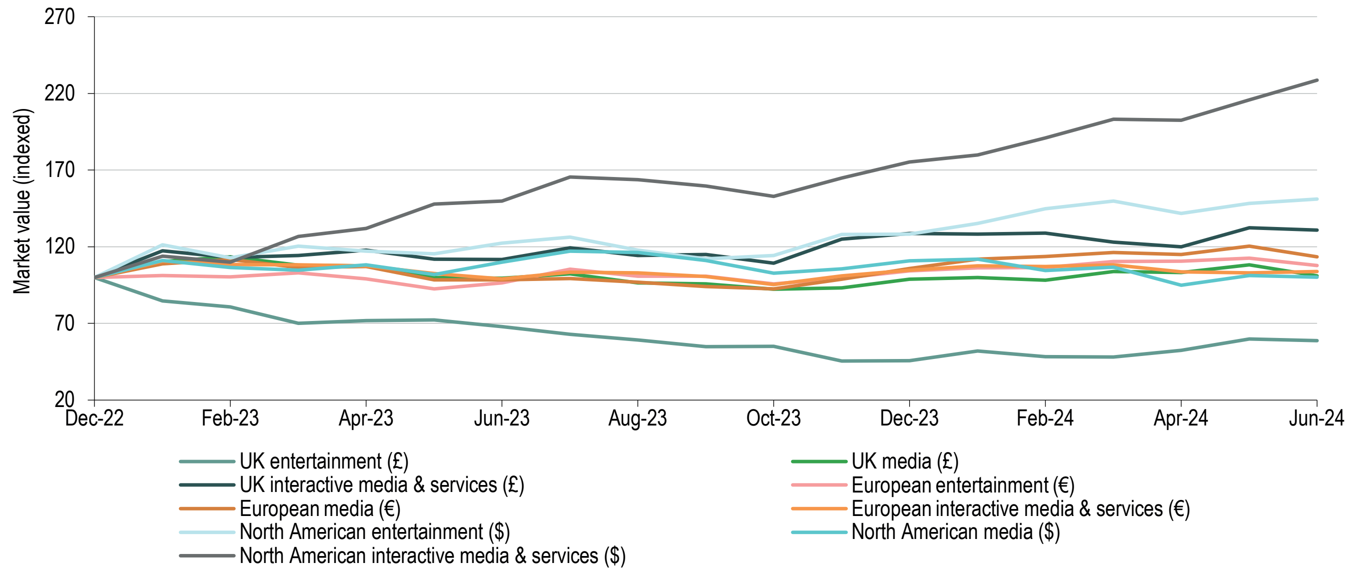

Source: Edison Investment Research, LSEG Data & Analytics (30 June 2024)

North American interactive media and services has clearly continued its strong performance, powered by Alphabet and Meta Platforms. There are signs that these large tech/media stocks are looking overbought. The recent Alphabet Q2 release was a slight beat on expectations, but the share price has fallen back 5% at the time of writing. It will be interesting to see how substantial the correction is over Q324.

The other strongly performing sector in Q2 was UK entertainment, but this is a very small sector in the market context at 3% of the overall media sector.

The weaker performers were North American media (-6%) and European interactive media and services (-4%), with the other European sectors also failing to keep above end Q124 levels.

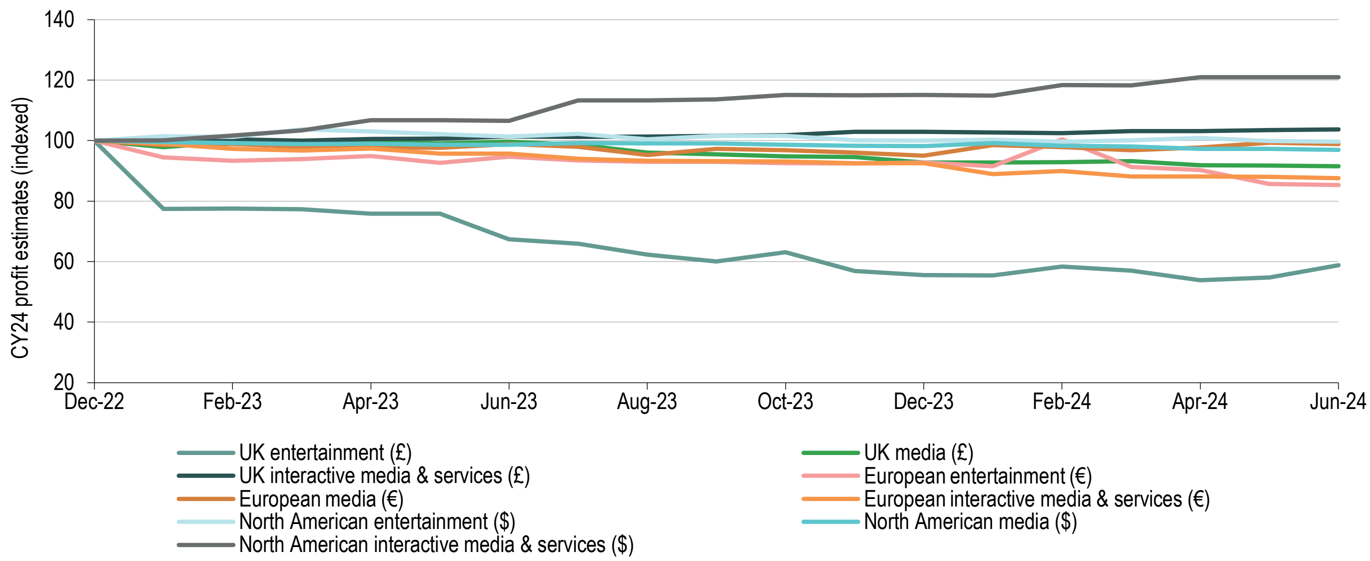
Exhibit 4: Performance of media sectors (indexed to December 2022)




Source: LSEG Data & Analytics

We see a similar pattern in the changes to the EBITDA estimates for CY24, with the upgrades in UK entertainment and North American interactive media and services, but with the former still well below the level when we start the indexing at December 2022. Revisions are modest in quantum, though, and there no robust signs of recovery in broader trading expectations.

Exhibit 5: CY24 EBITDA estimates of media sectors (indexed to December 2022)




Source: LSEG Data & Analytics

Looking at these consolidated estimates, there are unlikely to ever be dramatic changes from quarter to quarter, bar major international shocks. Revenue forecast growth has improved from 4% to 5% for the UK, but gone down by 1% in Europe, and in Europe there has been a slight shift in EBITDA improvement out from CY24 to CY25 by 1%. It is also worth noting the anticipated margin improvements in the UK contrasted with the flat prospects in Europe. The much higher margins in North America reflect the heavy weighting of the interactive media and service stocks in that market.

### Exhibit 6: Regional media consensus estimates

| | Market value change | Revenue growth | | EBITDA growth | | EBITDA margin | | |
|---|---|---|---|---|---|---|---|---|
| Region | Q224 | CY24e | CY25e | CY24e | CY25e | CY23 | CY24e | CY25e |
| United Kingdom (£) | 1% | 1% | 5% | 5% | 9% | 18% | 19% | 20% |
| Continental Europe (€) | (3%) | 16% | 4% | 10% | 7% | 19% | 18% | 19% |
| North America (US$) | 9% | 8% | 7% | 25% | 11% | 28% | 33% | 34% |

Source: Edison Investment Research, LSEG Data & Analytics (priced at 30 June 2024)

# RELATIVE SECTOR VALUATIONS

In Exhibit 7 we show the valuations of the subsectors across all geographies as at 30 June 2024, ordered by the greatest discount to long-term average EV/EBITDA multiples, to highlight the relative valuations across the geographies and subsectors.

For the regional screen we show the following:

- Consensus CY24 revenue and profit estimates
- The absolute change in CY24 EBITDA margin between April and June 2024. The changes can reflect a combination of the introduction/removal of estimates for an individual company that was included/excluded previously, underlying changes to estimates and changes in foreign exchange rates during the period for those companies with overseas earnings.
- The change in both CY24 sales and EBITDA estimates.
- The prospective EV/sales and EV/EBITDA multiples for CY24, priced as at end June 2024, and how they compare with the long-term average multiples. The long-term average covers the period 2006–23, so that we include changes over the cycle (ie to include the global financial crisis of 2007–08). Unlike the company-specific screens, we have included EBITDA loss makers within the aggregate multiple to fully reflect the forecast profitability and subsequent ratings of the subsectors. Our enterprise value calculation includes IFRS 16 accounting changes, effective from 1 January 2019. Consequently, it will affect the comparability of EV/EBITDA multiples either side of that date, given that it affects both the numerator and the denominator of the multiple. The subsectors are sorted by ascending order of the discount/premium to their long-term average.
- For the company screens, we have excluded companies that are either currently EBITDA loss-making or where the long-term average EV/EBITDA multiple is negative. We have also only included those companies for which consensus is forecasting positive free cash flow in CY24 and CY25. Consequently, not every company in the region is shown in our screens.

- For the individual company screens, we show the CY24 EBITDA margin relative, which shows how the subsector's prospective margin compares with the range of reported profit margins between 2006 and 2023. A negative percentage indicates an expected margin that is below those achieved between 2006 and 2023, a percentage between 0% and 100% indicates where the expected margin is within the range within that period and a percentage greater than 100% indicates an expected margin that is greater than the subsector has achieved within that same period of 2006 to 2023. Comparison of relative margins over time is helpful in providing some context for the prospective EV/EBITDA multiples versus historical multiples.

At the end of June 2024, 13 of the 20 subsectors were trading at discounts to their long-term average EV/EBITDA multiple. For 18 of the subsectors the market was expecting sales growth in CY24 and for 14 of the subsectors profit growth.

EBITDA margins were broadly unchanged in the quarter at the sector level. As seen in Exhibit 7, a number of subsectors across all three regions continue to trade at significant discounts to their long-term average EV/sales and EV/EBITDA multiples.

Exhibit 7: Relative subsector valuations in Q224

| Regional sub-sectors | Sales growth CY24e | EBITDA growth CY24e | Change in CY24 EBITDA margin (ppts) | CY24e sales change -3m | EV/sales CY24e (x) | Premium/ (discount) to long-term average EV/sales | CY24e EBITDA change -3m | EV/EBITDA CY24e (x) | Premium/ (discount) to long-term average EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| EU Interactive home entertainment | 4% | 4% | (0%) | (3%) | 1.7 | (38%) | (4%) | 5.2 | (48%) |
| NA Interactive home entertainment | 9% | 57% | (0%) | (1%) | 3.2 | (2%) | (3%) | 16.3 | (47%) |
| UK Movies and entertainment | 10% | 14% | (1%) | 0% | 1.1 | (8%) | 0% | 7.3 | (42%) |
| EU Cable & satellite | 6% | (11%) | (2%) | 1% | 1.8 | (63%) | (5%) | 5.1 | (37%) |
| EU Broadcasting | 29% | 19% | (2%) | 25% | 0.7 | (57%) | 7% | 5.6 | (29%) |
| NA Broadcasting | 4% | 56% | (0%) | (1%) | 1.1 | (49%) | (3%) | 5.8 | (29%) |
| UK Broadcasting | 1% | 32% | 0% | 0% | 1.0 | (48%) | 3% | 6.3 | (28%) |
| NA Cable & satellite | 1% | 2% | (2%) | 7% | 2.3 | (29%) | 0% | 7.1 | (26%) |
| UK Interactive media & services | 7% | 13% | 0% | (0%) | 7.8 | (7%) | 0% | 16.4 | (21%) |
| UK Advertising | 0% | 2% | 1% | (3%) | 1.2 | (21%) | 0% | 8.0 | (15%) |
| NA Interactive media & services | 13% | 48% | 1% | 1% | 6.2 | 6% | 3% | 14.2 | (14%) |
| EU Publishing | 2% | (8%) | 0% | 0% | 1.1 | (1%) | 2% | 9.1 | (6%) |
| EU Interactive media & services | 9% | 8% | (0%) | (1%) | 3.9 | (17%) | (2%) | 13.9 | (3%) |
| UK Publishing | (2%) | (6%) | (0%) | (0%) | 1.4 | 24% | (0%) | 6.1 | 4% |
| EU Advertising | 1% | (1%) | (0%) | 1% | 1.5 | 6% | (0%) | 8.5 | 5% |
| NA Advertising | (2%) | 28% | 1% | (1%) | 2.4 | 59% | 0% | 12.6 | 25% |
| UK Interactive home entertainment | 3% | (20%) | (1%) | (1%) | 1.7 | (97%) | (7%) | 8.1 | 26% |
| NA Publishing | 0% | 9% | (0%) | 0% | 1.6 | 42% | (1%) | 10.4 | 28% |
| EU Movies and entertainment | 27% | 41% | (1%) | 4% | 1.9 | 52% | (0%) | 13.7 | 34% |
| NA Movies and entertainment | 6% | (20%) | 0% | (0%) | 3.0 | 6% | 1% | 15.6 | 42% |

Source: Edison Investment Research, LSEG Data & Analytics (priced at 30 June 2024)

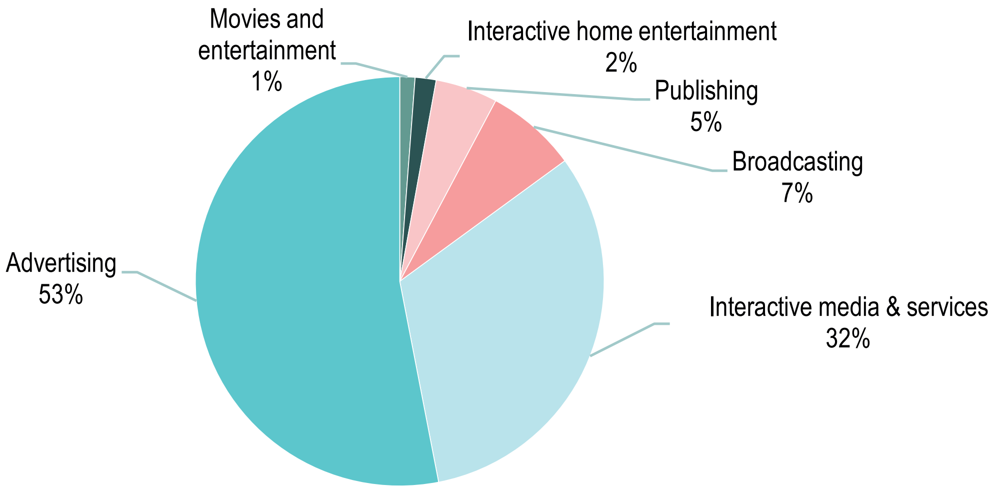
For the individual company screens we have enhanced our methodology. In previous reports, our screens have focused on prospective EV/EBITDA multiples for the individual companies versus historical multiples. This screen provides a good comparison of a company's absolute value versus its own history. We have supplemented this screen by looking at prospective EV/sales multiples (including lease liabilities) versus prospective FY24e EBITDA margins to give a better sense of relative valuation among the sectors. We work on the assumption that a higher level of profitability would justify a higher valuation, all other things being equal, while recognising different industries have different investment requirements, growth rates and levels of profitability. For EV/sales versus EBITDA margin, we draw a line of best fit and select the companies below that line of best fit (ie those that have a relatively low EV/sales multiple for a given EBITDA margin). We note that across all regions, there was almost no correlation at all (R-squared of >0.10) between EV/EBITDA multiples and prospective EBITDA margins.

We create the subindustry aggregations bottom-up, by summing the data for the individual companies in the sectors. The quoted changes in market values and growth rates for estimates are on a like-for-like basis (ie we only include data for a company if there is data for both the base and current period). The source of our data is LSEG Data & Analytics (formerly Refinitiv), and so we are dependent on the completeness (LSEG may not include data from all covering analysts and may not include every line item of the analysts' models), timeliness and therefore accuracy of its data.

# UNITED KINGDOM

In Exhibit 8 we show the breakdown of the UK media GICS subsectors by market capitalisation at end Q224. Through this we hope to provide an idea of the drivers behind the media sector movements in each region. The UK has a heavy weighting towards the advertising and interactive media & services subsectors. Broadcasting then accounts for 7%, with the remaining subsectors making up 5% or less.

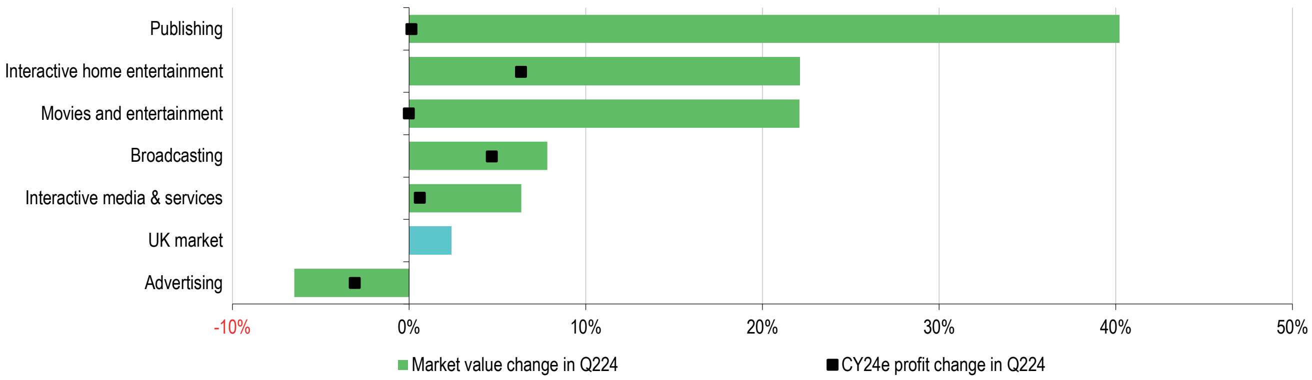
Exhibit 8: UK GICS media subsector breakdown by market value




Source: Edison Investment Research, LSEG Data & Analytics (30 June 2024)

The 1% market return from the media sector meant that it underperformed the wider market for a consecutive quarter in 2024 relative to the UK market's positive return of 2%. This masked the outperformance of five of the six subsectors due to the significant decline in the advertising subsector, the largest in the aggregate. The 7% fall in the quarter was however slightly overstated due to the Ascential £400m return to shareholders via a tender offer and share buyback. Adjusting for this, the fall in market value in the quarter for the advertising subsector was 5%. Profit estimates have seen little change in Q2, with a net downgrade of 1%, with estimates following the direction of the change in market value.

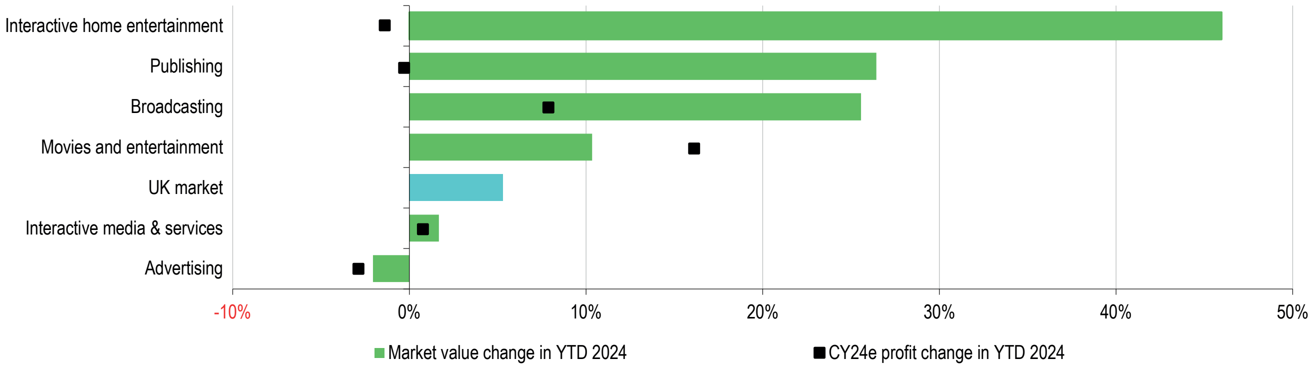
Exhibit 9: UK sector performance versus consensus CY24 profits in Q224




Source: LSEG Data & Analytics

In 2024 to-date the media sector has underperformed the wider market's return of 5%, up 3% in the six months to 30 June. Again, the aggregate hides some large increases this year, including interactive home entertainment (+46%), publishing (+26%) and broadcasting (+26%), offset by the 2% decline in advertising. Profit estimates for the two best performers this year have been relatively unchanged, while for the rest of the subsectors estimates moved in the direction of the market value changes.

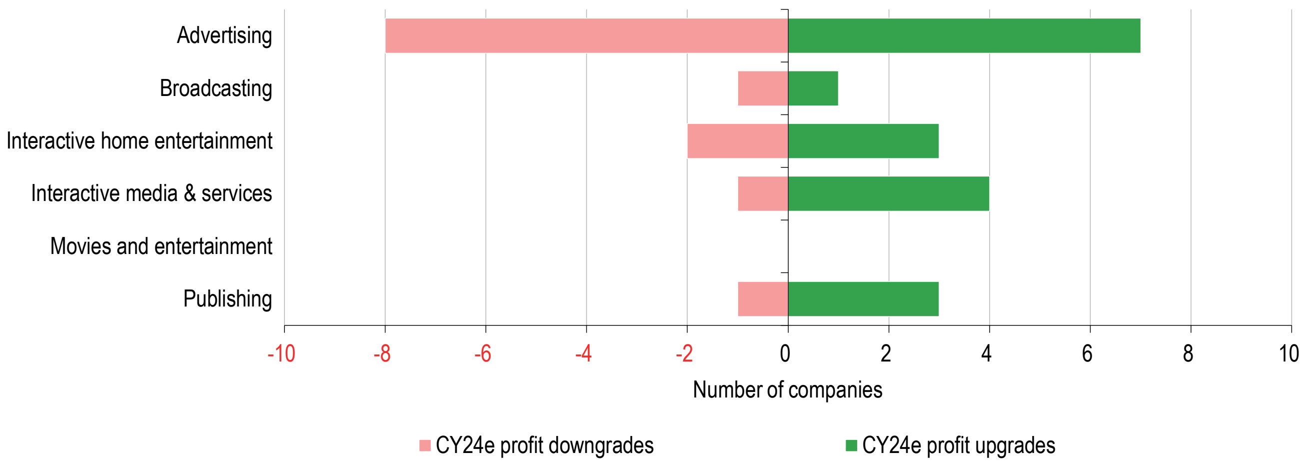
### Exhibit 10: UK sector performance versus consensus CY24 profits in H124




Source: LSEG Data & Analytics

In Exhibit 11 we show the number of companies receiving upgrades and downgrades within the subsectors to give a clearer picture of the underlying health of the subsectors. This corrects for any skewing from larger companies in the aggregate. In total, there were more upgrades than downgrades in the quarter, the first time in the past year we have seen this in our data, signalling more positive noises from the media sector. Among the subsectors, all bar advertising received net upgrades in Q224.

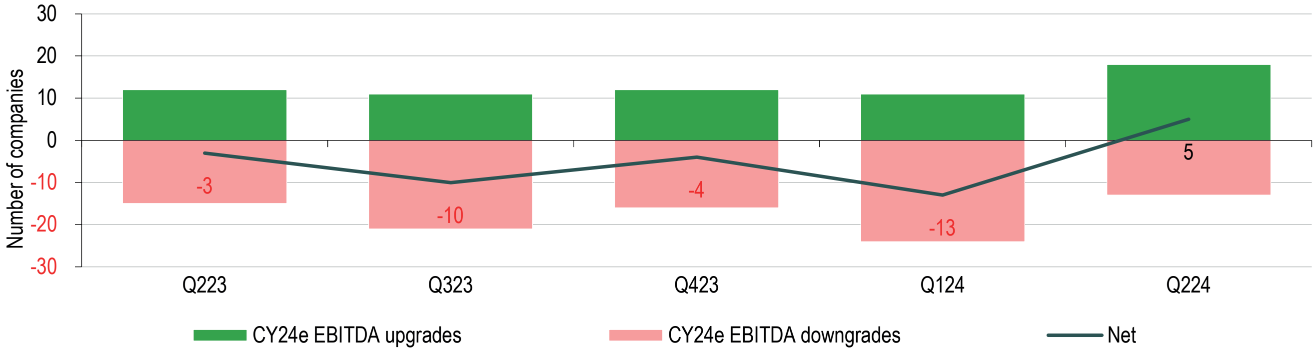
### Exhibit 11: Number of companies to receive upgrades or downgrades to CY24 profit forecasts in Q224




Source: LSEG Data & Analytics

This indicates clear positive momentum within the UK media sector, reversing the large net number of downgrades in Q1, with Q224 the first quarter in the past 12 months to receive a net five upgrades.

Exhibit 12: Quarterly progression in upgrades or downgrades to CY24 profit forecasts



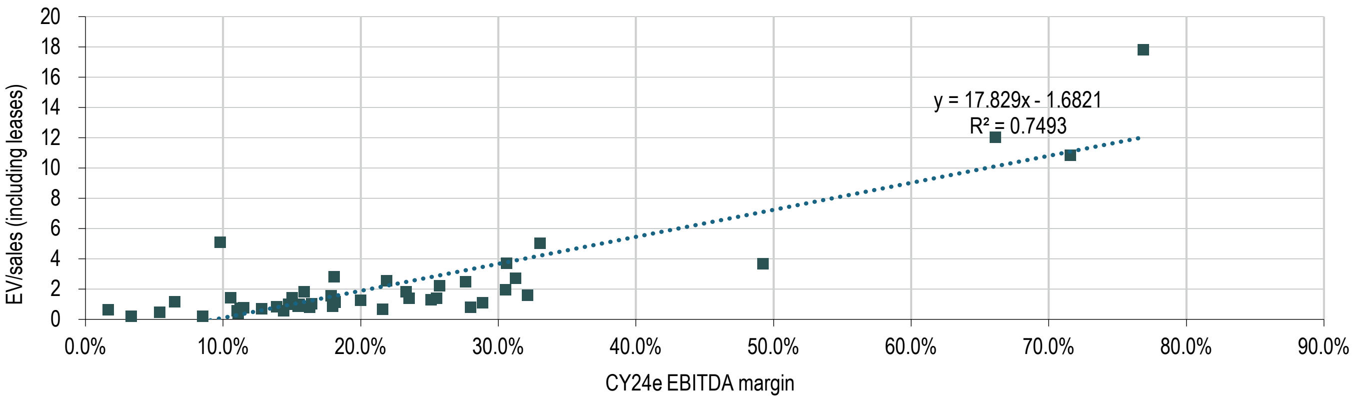

Source: LSEG Data & Analytics

# UK media valuation opportunities

As highlighted earlier, in this report we supplement our absolute valuation screen, which for each company looks at prospective EV/EBITDA multiples versus its long-term average, with a screen that gives some indication of relative value, by comparing prospective EV/sales multiples (including leases) with EBITDA margin.

We can see from Exhibit 13 that there is a relatively strong correlation in the UK between EV/sales multiples and EBITDA margins (R-squared 0.75). The data is not complete for all companies, which likely affects the calculation of the line of best fit. That said, the UK has the highest proportion of companies that have both an EBITDA margin and an EV/sales multiple, at 70% of the total media universe.

Exhibit 13: Correlation of CY24e EV/sales multiple and EBITDA margin




Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 12 shows all the companies that feature in the correlation analysis, regardless of where they sit relative to the line of best fit. The companies are ordered by those that feature below the line of best fit first, and subsequently then the discount versus their long-term EBITDA multiple. Overall there were 24 companies that sit below the line of best fit, of which all bar two were trading at a discount to their long-term average multiple at the end of Q224.

## Exhibit 14: UK valuation screen

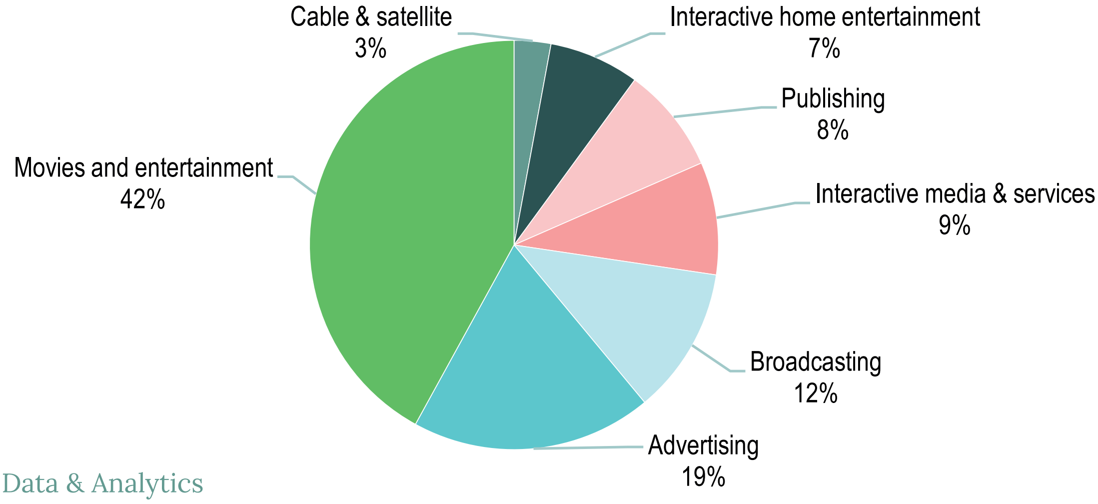
| Company | Ticker | Share price 30 June 2024 (p) | Market value 30 June 2024 (£m) | EV/sales CY24e incl. leases (x) | EV/EBITDA (x) | EBITDA margin CY24e | Relative value using EBITDA margin CY24e | Consensus CY24e EBITDA change Q224 | Discount to long-term EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| Celtic | CCP | 165 | 156 | 0.8 | 5.0 | 16.3% | Y | 0% | (85%) |
| Centaur Media | CAU | 40 | 58 | 1.3 | 5.2 | 25.1% | Y | 0% | (80%) |
| Frontier Developments | FDEV | 242 | 95 | 1.1 | 3.8 | 28.8% | Y | 60% | (77%) |
| Digitalbox | DBOX | 4 | 4 | 0.8 | 5.4 | 15.5% | Y | 0% | (75%) |
| Ebiquity | EBQ | 40 | 55 | 0.8 | 4.7 | 18.0% | Y | -2% | (73%) |
| Gaming Realms | GMRG | 36 | 107 | 3.7 | 7.4 | 49.3% | Y | 1% | (59%) |
| Nexxen International | NEXN | 226 | 314 | 0.8 | 2.9 | 28.0% | Y | 2% | (58%) |
| Team17 Group | TM17 | 275 | 401 | 2.2 | 8.7 | 25.7% | Y | 1% | (47%) |
| LBG Media | LBG | 106 | 222 | 2.5 | 9.0 | 27.6% | Y | 0% | (46%) |
| YouGov | YOU | 406 | 470 | 1.8 | 7.8 | 23.3% | Y | -23% | (43%) |
| Future | FUTR | 1,049 | 1,198 | 1.9 | 6.3 | 30.5% | Y | -2% | (38%) |
| Merit Group | MRIT | 84 | 20 | 1.2 | 6.3 | 18.2% | Y | 0% | (34%) |
| Mission Group | TMGT | 21 | 19 | 0.5 | 3.8 | 14.4% | Y | 0% | (31%) |
| M&C Saatchi | SAA | 195 | 238 | 1.1 | 6.2 | 18.2% | Y | -2% | (30%) |
| ITV | ITV | 81 | 3,211 | 1.0 | 6.2 | 16.4% | Y | 5% | (28%) |
| Rightmove | RMV | 537 | 4,253 | 10.8 | 15.1 | 71.6% | Y | 0% | (27%) |
| MONY Group | MONY | 222 | 1,194 | 2.7 | 8.6 | 31.3% | Y | 0% | (24%) |
| One Media IP Group | OMIP | 4 | 9 | 1.6 | 4.9 | 32.1% | Y | 0% | (18%) |
| Reach | RCH | 98 | 313 | 0.7 | 3.1 | 21.6% | Y | 0% | (10%) |
| XLMedia | XLM | 10 | 26 | 1.2 | 6.2 | 20.0% | Y | 0% | (9%) |
| Next 15 Group | NFGN | 798 | 803 | 1.4 | 5.8 | 23.5% | Y | -1% | (4%) |
| Informa | INF | 856 | 11,470 | 3.7 | 12.1 | 30.6% | Y | 0% | (3%) |
| NAHL Group | NAH | 57 | 27 | 1.0 | 6.4 | 15.5% | Y | -27% | 5% |
| Facilities By ADF | ADFF | 54 | 43 | 1.4 | 5.4 | 25.5% | Y | 0% | 33% |
| Dianomi | DNM | 47 | 14 | 0.2 | 5.9 | 3.3% | | -2% | (95%) |
| Time Out Group | TMOT | 55 | 187 | 2.8 | 15.5 | 18.1% | | 4% | (76%) |
| S4 Capital | SFOR | 42 | 256 | 0.6 | 5.2 | 11.0% | | 0% | (74%) |
| Spaceandpeople | SAL | 88 | 2 | 0.2 | 2.4 | 8.5% | | 0% | (72%) |
| Everyman Media Group | EMANE | 51 | 46 | 1.6 | 8.7 | 17.9% | | 0% | (65%) |
| Team Internet Group | TIG | 180 | 466 | 0.7 | 6.3 | 11.2% | | 5% | (60%) |
| Pebble Group | PEBB | 59 | 97 | 0.7 | 5.4 | 12.8% | | 0% | (60%) |
| Eagle Eye Solutions Group | EYE | 480 | 142 | 2.5 | 11.6 | 21.9% | | 0% | (52%) |
| Audioboom Group | BOOMA | 245 | 40 | 0.6 | 37.9 | 1.6% | | 0% | (40%) |
| Ascential | ASCL | 342 | 697 | 5.0 | 15.2 | 33.0% | | -35% | (37%) |
| System1 Group | SYS1 | 520 | 66 | 1.8 | 11.4 | 15.9% | | 6% | (30%) |
| WPP | WPP | 724 | 7,813 | 0.8 | 6.0 | 13.9% | | -3% | (25%) |
| STV Group | STVG | 266 | 124 | 1.0 | 6.8 | 14.8% | | -0% | (14%) |
| 4imprint Group | FOUR | 5,860 | 1,651 | 1.4 | 13.3 | 10.6% | | 0% | (14%) |
| Auto Trader Group | AUTOA | 801 | 7,184 | 12.0 | 18.2 | 66.1% | | 1% | (9%) |
| Baltic Classifieds Group | BCG | 240 | 1,172 | 17.8 | 23.1 | 76.9% | | -0% | (8%) |
| Brave Bison Group | BBSN | 3 | 33 | 0.8 | 6.6 | 11.5% | | 0% | (7%) |
| Bloomsbury Publishing | BLPU | 626 | 511 | 1.4 | 9.4 | 15.0% | | 11% | 2% |
| National World | NWOR | 18 | 48 | 0.4 | 3.4 | 11.1% | | 0% | 14% |
| Zinc Media Group | ZIN | 84 | 19 | 0.4 | 8.2 | 5.4% | | 0% | 16% |
| Devolver Digital | DEVO | 30 | 133 | 1.2 | 17.9 | 6.5% | | -6% | 58% |
| Trustpilot Group | TRST | 215 | 896 | 5.1 | 52.0 | 9.8% | | 2% | 156% |

Source: LSEG Data & Analytics, Edison Investment Research

# CONTINENTAL EUROPE

We show the breakdown of the European media GICS subsectors by market value in Exhibit 15. The contribution among the subsectors is much greater than in the UK. Movies and entertainment makes up the lion's share of the European media sector with 42% due to the inclusion of large companies including Universal Music. Four of the remaining subsectors account for more than 10% of the total.

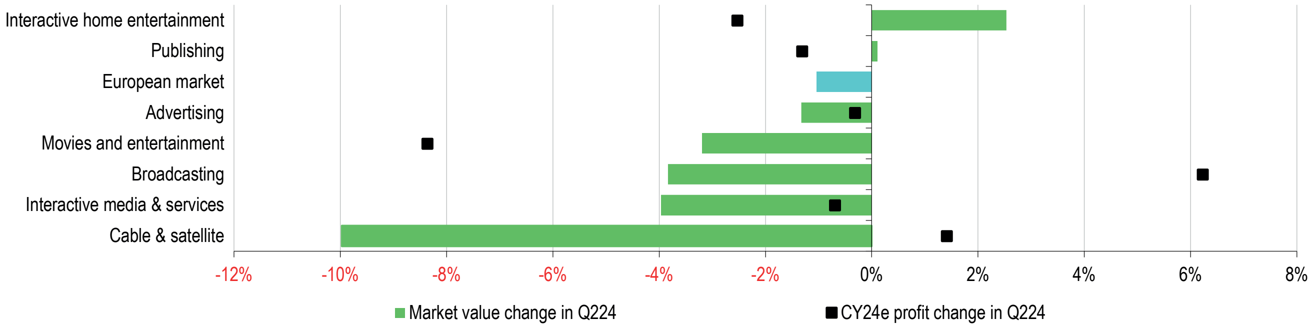
Exhibit 15: Continental Europe GICS media subsector breakdown by market value




Source: LSEG Data & Analytics

The European media sector did not fare as well as the UK in Q2, with a fall in market value of 3% relative to the wider European market's 1% decline. Five of the seven subsectors underperformed the market, with just one subsector, interactive home entertainment, seeing a notable rise in Q2. Two subsectors, cable & satellite and broadcasting, received a negative market return in Q2 despite net upgrades to profit estimates, while interactive home entertainment's 3% rise was despite a 3% downgrade to CY24 profit estimates.

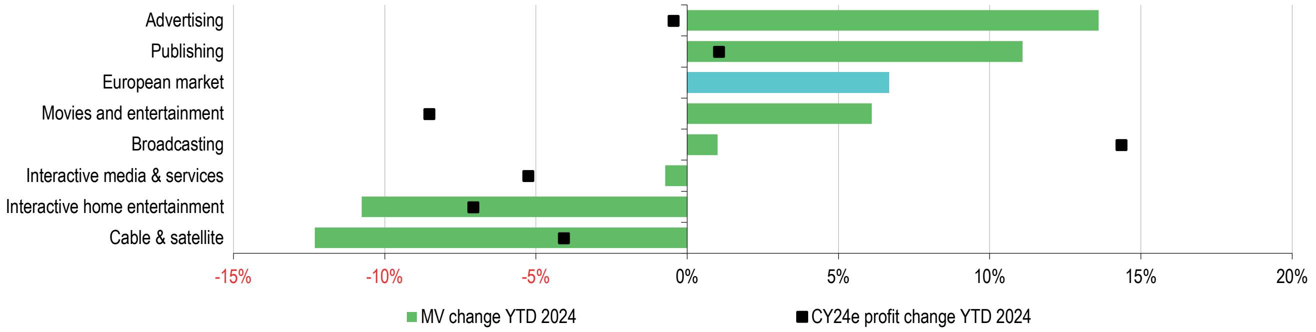
Exhibit 16: Continental Europe subsector performance versus consensus CY24 profits in Q224




Source: LSEG Data & Analytics

Year-to-date the media sector performed better than in the quarter with a 5% positive return, although this still lagged the wider market's 7% return. The same number of companies underperformed the wider market in H124 as in Q224, five of seven. For most of the subsectors profit estimates travelled in the same direction as the market movements, aside from movies and entertainment, which saw a 6% rise in market value despite a 9% downgrade to profit.

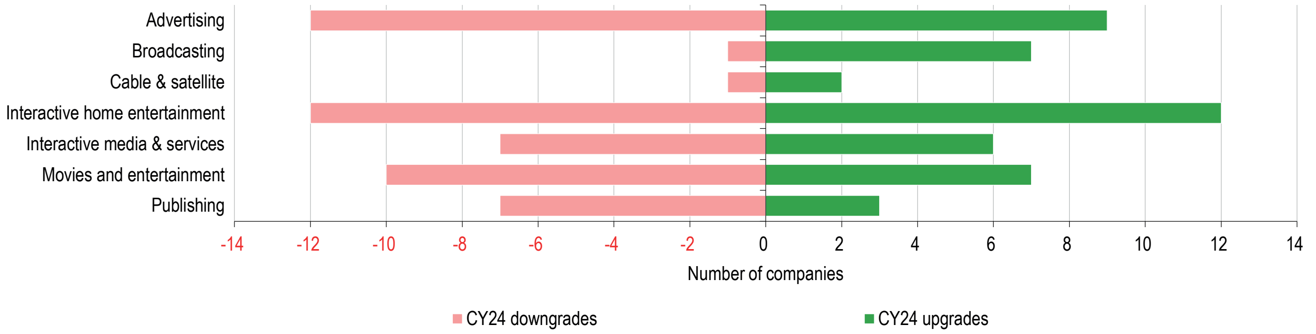
Exhibit 17: Continental Europe subsector performance versus consensus CY24 profits in H124




Source: LSEG Data & Analytics

There continued to be more downgrades than upgrades to CY24 profit estimates in Q224 in Europe. Two of the subsectors, cable & satellite and broadcasting, saw net upgrades in Q224, while interactive home entertainment received an equal number.

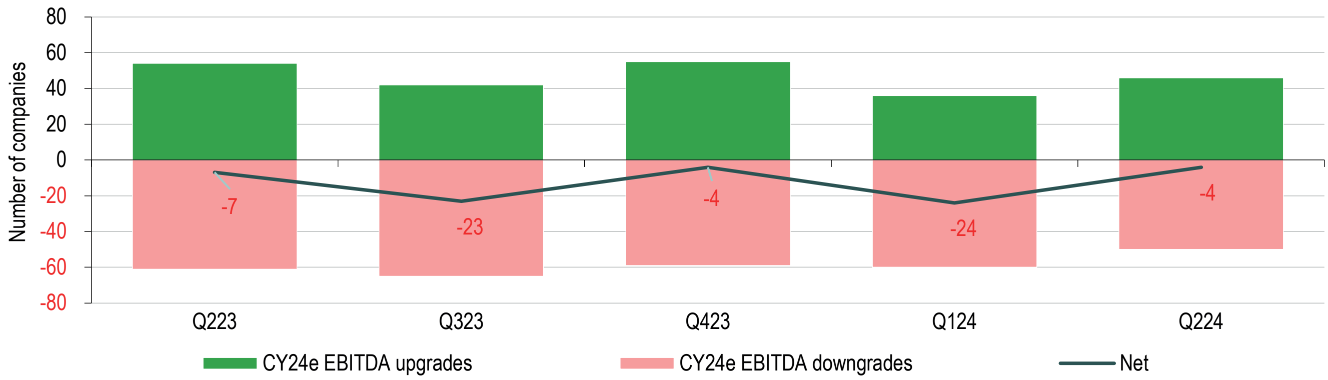
Exhibit 18: Number of companies to receive upgrades or downgrades to CY24 profit forecasts in Q224




Source: LSEG Data & Analytics

As in the UK, the momentum is towards a definite improvement in the direction of upgrades relative to downgrades, with Q224 much improved on Q124, which had seen a considerable net downgrade. That said, there continued to be a net number of downgrades in the quarter.

Exhibit 19: Quarterly progression in upgrades or downgrades to CY24 profit forecasts



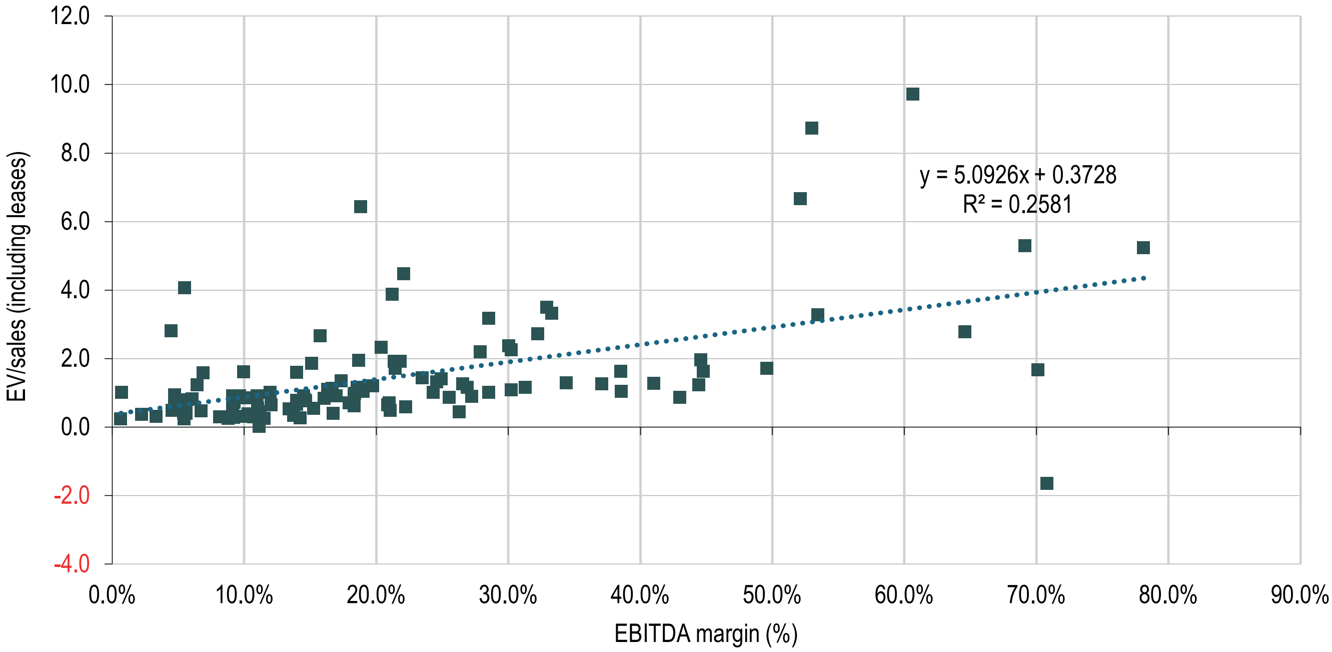

Source: LSEG Data & Analytics

# Continental Europe media valuation opportunities

We show in Exhibit 18 the output from the valuation screen, as described previously, for the Continental European media companies. Relative to the UK, there is less correlation in Continental Europe between prospective CY24e EBITDA margins and EV/sales multiples, with an R-squared of 0.26.

The data from LSEG Data & Analytics is less comprehensive than the UK data, with just 35% of media companies in Continental Europe having data for both prospective CY24e EBITDA margin and EV/sales multiple. As can be seen in Exhibit 18, there is one company with a negative EV/sales multiple, Don't Nod Entertainment, reflecting the negative EV of the company.

Exhibit 20: Correlation of CY24e EV/sales multiple and EBITDA margin




Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 19 features all the companies in the correlation analysis, regardless of where they sit relative to the line of best fit. As with the UK, the companies are ordered by those that feature below the line of best fit first, and subsequently then the discount versus their long-term EBITDA multiple. There were 79 companies that sit below the line of best fit, of which all bar five were trading at a discount to their long-term average multiple at the end of Q224. For those companies with an N/A value in the premium/discount to EV/EBITDA multiple there is not a historical multiple for the company as we exclude loss-making years from the long-term average.

## Exhibit 21: Continental Europe valuation screen

| Company | Ticker | Share price 30 June 2024 (€) | Market value 30 June 2024 (€m) | EV/sales CY24e incl. leases (x) | EV/EBITDA (x) | EBITDA margin CY24e | Relative value using EBITDA margin CY24e | Consensus CY24e EBITDA change Q224 | Discount to long-term EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| Dont Nod Entertainment SA | ALDNE | 2 | 25 | -1.6 | -2.3 | 70.8% | Y | (25)% | (104)% |
| Squirrel Media SA | SQRL | 2 | 152 | 1.0 | 5.5 | 19.0% | Y | (13)% | (96)% |
| Enad Global 7 AB (publ) | EG7 | 14 | 107 | 0.5 | 2.3 | 21.1% | Y | (11)% | (95)% |
| Starbreeze AB | STZEb | 0 | 44 | 1.3 | 3.1 | 41.1% | Y | 23% | (94)% |
| High Co SA | HIGH | 3 | 57 | 0.0 | 0.3 | 11.1% | Y | 0% | (93)% |
| Flexion Mobile PLC | FLEXM | 9 | 45 | 0.3 | 3.7 | 8.1% | Y | 5% | (93)% |
| Tourn International AB (publ) | TOURN | 9 | 8 | 0.6 | 12.5 | 4.8% | Y | 0% | (90)% |
| Nepa AB | NEPA | 26 | 18 | 0.6 | 6.4 | 9.1% | Y | (48)% | (90)% |
| Roularta Media Group NV | RLRT | 11 | 148 | 0.3 | 3.0 | 8.8% | Y | 0% | (89)% |
| Modern Times Group MTG AB | MTGb | 85 | 918 | 1.3 | 4.8 | 26.6% | Y | 8% | (85)% |
| CI Games SA | CIG | 2 | 73 | 2.0 | 4.4 | 44.6% | Y | 8% | (83)% |
| Fragbite Group AB (publ) | FRAGBI | 0 | 35 | 0.9 | 6.3 | 14.5% | Y | 0% | (83)% |
| Maximum Entertainment AB | MAXENTb | 1 | 5 | 0.3 | 2.5 | 13.8% | Y | (5)% | (80)% |
| Obiz SA | ALBIZ | 5 | 32 | 0.3 | 9.6 | 3.3% | Y | 2% | (79)% |
| Il Sole 24 Ore SpA | S24 | 1 | 41 | 0.2 | 2.1 | 11.5% | Y | 0% | (79)% |
| AFC Ajax NV | AJAX | 10 | 190 | 1.6 | 4.2 | 38.5% | Y | 0% | (79)% |
| Casta Diva Group SpA | CDGI | 1 | 28 | 0.3 | 3.2 | 9.9% | Y | 2% | (78)% |
| Nvp SpA | NVPP | 3 | 23 | 1.1 | 3.6 | 30.2% | Y | 1% | (78)% |
| Making Science Group SA | MAKS | 9 | 76 | 0.4 | 7.2 | 5.6% | Y | 15% | (77)% |
| Digital Bros SpA | DIB | 9 | 129 | 1.3 | 3.4 | 37.1% | Y | 5% | (77)% |
| Television Francaise 1 SA | TFFP | 7 | 1,537 | 0.4 | 1.7 | 26.3% | Y | (1)% | (76)% |
| Embracer Group AB | EMBRACb | 23 | 2,660 | 1.2 | 4.3 | 26.9% | Y | (7)% | (76)% |
| Azerion Group NV | AZRN | 2 | 200 | 0.7 | 5.4 | 12.1% | Y | (13)% | (74)% |
| G5 Entertainment AB (publ) | G5EN | 115 | 85 | 0.6 | 2.7 | 22.2% | Y | 0% | (73)% |
| North Media A/S | NORTHM | 58 | 155 | 0.3 | 1.9 | 14.3% | Y | (5)% | (73)% |
| Websolute SpA | WEBO | 1 | 11 | 0.7 | 3.1 | 20.9% | Y | 0% | (71)% |
| Cairo Communication SpA | CAI | 2 | 279 | 0.4 | 2.3 | 16.8% | Y | 14% | (68)% |
| PunaMusta Media Oyj | PUMU | 2 | 29 | 0.5 | 3.6 | 15.3% | Y | 0% | (65)% |
| Pullup Entertainment SA | ALPUL | 9 | 79 | 1.0 | 2.7 | 38.6% | Y | 6% | (62)% |
| New Work SE | NWOn | 66 | 369 | 1.1 | 5.8 | 18.9% | Y | 0% | (61)% |
| Vocento SA | VOC | 1 | 101 | 0.4 | 3.7 | 10.3% | Y | 0% | (60)% |
| Stillfront Group AB (publ) | SFRG | 10 | 453 | 1.3 | 3.7 | 34.4% | Y | (2)% | (59)% |
| Mondo TV SpA | MTV | 0 | 13 | 2.8 | 4.3 | 64.6% | Y | 0% | (59)% |
| SES SA | SESFd | 5 | 2,118 | 1.7 | 3.4 | 49.6% | Y | 1% | (58)% |
| Ten Square Games SA | TENP | 82 | 139 | 1.4 | 5.6 | 24.9% | Y | (15)% | (58)% |
| NRJ Group SA | SONO | 7 | 584 | 0.7 | 3.3 | 21.0% | Y | 0% | (56)% |
| Atresmedia Corporacion de Medios de Comunicacion SA | A3M | 4 | 998 | 1.0 | 5.2 | 18.3% | Y | 8% | (51)% |
| Borussia Dortmund GmbH & Co KGaA | BVB | 4 | 390 | 0.9 | 3.3 | 27.2% | Y | 8% | (47)% |
| Bilendi SA | ALBLD | 17 | 79 | 1.2 | 6.1 | 19.8% | Y | 1% | (45)% |
| Xilam Animation SA | XIL | 4 | 23 | 1.2 | 2.8 | 44.4% | Y | 7% | (44)% |
| Solocal Group SA | LOCAL | 0 | 7 | 0.7 | 3.9 | 18.0% | Y | 2% | (41)% |
| Syzygy AG | SYZG | 3 | 46 | 0.8 | 5.2 | 16.1% | Y | 0% | (41)% |
| Triboo SpA | TB | 1 | 22 | 0.5 | 3.9 | 13.4% | Y | 0% | (40)% |
| Llorente & Cuenca SA | LLYC | 9 | 108 | 0.9 | 5.3 | 17.0% | Y | 1% | (39)% |
| Promotora de Informaciones SA | PRS | 0 | 402 | 1.2 | 6.2 | 18.6% | Y | (4)% | (39)% |
| Metropole Television SA | MMTP | 12 | 1,483 | 0.9 | 3.4 | 25.5% | Y | 0% | (39)% |
| Media Investment Optimization SL | MIO | 4 | 27 | 0.5 | 10.6 | 4.5% | Y | (40)% | (38)% |
| RTL Group SA | AUDK | 28 | 4,390 | 0.8 | 5.2 | 14.7% | Y | 0% | (38)% |
| Reworld Media SA | ALREW | 2 | 121 | 0.4 | 3.6 | 11.2% | Y | (7)% | (38)% |
| Vivendi SE | VIV | 10 | 10,038 | 0.9 | 8.3 | 11.0% | Y | 2% | (37)% |
| Awardit AB publ | AWRD | 126 | 96 | 0.7 | 7.8 | 9.3% | Y | (8)% | (36)% |
| Lucisano Media Group SpA | LCMG | 1 | 15 | 0.9 | 2.0 | 43.0% | Y | (5)% | (36)% |
| Ubisoft Entertainment SA | UBIP | 20 | 2,602 | 1.6 | 3.6 | 44.8% | Y | 3% | (35)% |
| Societa Editoriale Il Fatto SpA | SEIFT | 0 | 7 | 0.3 | 2.7 | 10.7% | Y | (29)% | (33)% |
| Huuuge Inc | HUGP | 24 | 368 | 1.2 | 3.7 | 31.3% | Y | (3)% | (33)% |
| Leone Film Group SpA | LFG | 0 | 22 | 1.7 | 2.4 | 70.1% | Y | (29)% | (31)% |
| DEAG Deutsche Entertainment AG | LOUn | 5 | 115 | 0.3 | 3.0 | 9.2% | Y | 0% | (31)% |
| Edel SE & Co KgaA | EDLG | 4 | 94 | 0.4 | 4.0 | 11.1% | Y | 0% | (31)% |
| Arnoldo Mondadori Editore SpA | MOED | 2 | 637 | 0.9 | 5.4 | 17.0% | Y | 2% | (31)% |
| Bastei Luebbe AG | BST1 | 8 | 101 | 0.8 | 5.6 | 14.0% | Y | 0% | (30)% |
| Prosiebensat 1 Media SE | PSMGn | 7 | 1,540 | 0.8 | 5.5 | 14.6% | Y | 0% | (28)% |
| CD Projekt SA | CDR | 139 | 3,219 | 15.4 | 37.0 | 41.6% | Y | (2)% | (27)% |
| Sanoma Oyj | SANOMA | 6 | 1,062 | 1.3 | 5.4 | 24.6% | Y | (0)% | (25)% |
| Adtraction Group AB | ADTR | 40 | 58 | 0.4 | 7.6 | 5.4% | Y | (9)% | (24)% |
| Cyfrowy Polsat SA | CPS | 12 | 1,797 | 1.4 | 6.1 | 23.5% | Y | 4% | (22)% |

Cont.

Exhibit 21: Continental Europe valuation screen cont.

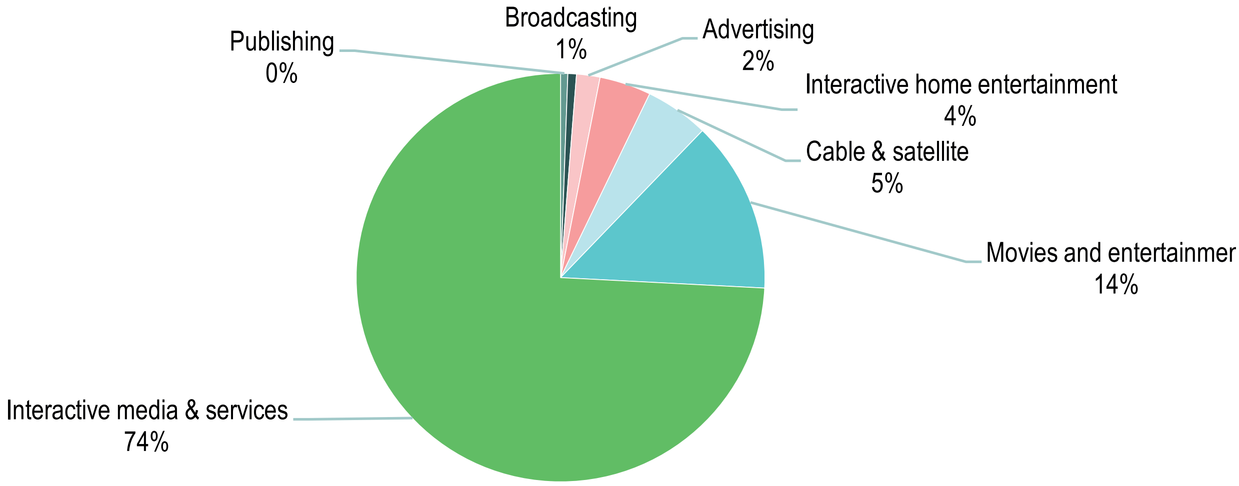
| Company | Ticker | Share price 30 June 2024 (€) | Market value 30 June 2024 (€m) | EV/sales CY24e incl. leases (x) | EV/EBITDA (x) | EBITDA margin CY24e | Relative value using EBITDA margin CY24e | Consensus CY24e EBITDA change Q224 | Discount to long-term EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| Ipsos SA | ISOS | 59 | 2,545 | 1.1 | 6.8 | 16.3% | Y | (3)% | (21)% |
| Portobello SpA | PORTO | 6 | 31 | 0.6 | 5.0 | 11.0% | Y | (41)% | (14)% |
| MCH Group AG | MCHN | 4 | 132 | 0.5 | 6.9 | 6.8% | Y | (37)% | (13)% |
| Italian Exhibition Group SpA | IEG | 6 | 187 | 1.0 | 4.2 | 24.4% | Y | 2% | (13)% |
| MFE-MEDIAFOREUROPE NV | MFEB | 4 | 2,022 | 1.0 | 3.5 | 28.5% | Y | 49% | (11)% |
| Lagardere SA | LAGA | 21 | 2,918 | 0.9 | 8.5 | 10.1% | Y | 0% | 1% |
| Hemnet Group AB (publ) | HEM | 320 | 2,583 | 22.1 | 40.1 | 55.2% | Y | 1% | 10% |
| Hopscotch Groupe SA | ALHOP | 21 | 63 | 0.2 | 4.3 | 5.5% | Y | 14% | 12% |
| Viaplay Group AB (publ) | VPLAYb | 1 | 289 | 0.2 | 35.9 | 0.6% | Y | 268% | 71% |
| Highlight Communications AG | HLGZ | 2 | 129 | 0.7 | 4.7 | 14.0% | Y | 0% | 139% |
| Nitro Games Oyj | NITRO | 4 | 7 | 0.6 | 3.3 | 18.4% | Y | 0% | N/A |
| IDNTT SA | IDNTT | 3 | 22 | 1.0 | 5.3 | 18.4% | Y | (15)% | N/A |
| Performance One AG | PO1n | 3 | 4 | 0.4 | 16.5 | 2.2% | Y | 0% | N/A |
| Valica SpA | VLC | 5 | 10 | 1.1 | 6.8 | 16.7% | Y | 0% | N/A |
| Beyond Frames Entertainment AB (publ) | BEYOND | 18 | 27 | 1.6 | 16.2 | 9.9% | | 2% | (98)% |
| Kinepolis Group NV | KIPO | 34 | 931 | 2.7 | 8.4 | 32.2% | | (1)% | (98)% |
| Meglioquesto SpA | 1CALL | 0 | 11 | N/A | 2.3 | N/A | | (0)% | (83)% |
| SosTravel.com SpA | SOTR | 1 | 17 | 0.8 | 13.5 | 6.1% | | (13)% | (76)% |
| Storytel AB (publ) | STORYb | 55 | 373 | 1.0 | 8.5 | 12.0% | | (4)% | (74)% |
| Yoc AG | YOCG | 20 | 70 | 1.9 | 12.3 | 15.1% | | 1% | (74)% |
| CTS Eventim AG & Co KgaA | EVDG | 78 | 7,471 | 2.3 | 11.4 | 20.4% | | 4% | (69)% |
| 11 Bit Studios SA | 11B | 629 | 353 | 5.2 | 6.7 | 78.2% | | 4% | (61)% |
| Paradox Interactive AB (publ) | PDXI | 142 | 1,318 | 5.3 | 7.7 | 69.2% | | (8)% | (56)% |
| Smartbroker Holding AG | SB1G | 6 | 99 | 1.9 | 9.0 | 21.4% | | 47% | (55)% |
| Invibes Advertising NV | ALINV | 5 | 23 | 0.8 | 13.9 | 5.7% | | 0% | (54)% |
| Believe SA | BLV | 15 | 1,480 | 1.2 | 19.1 | 6.5% | | 1% | (50)% |
| Juventus FC SpA | JUVE | 2 | 838 | 2.7 | 17.0 | 15.7% | | (16)% | (48)% |
| Ilkka Oyj | ILKKA2 | 3 | 80 | 0.7 | 12.1 | 5.6% | | 0% | (41)% |
| Playway SA | PLWP | 337 | 516 | 6.7 | 12.8 | 52.1% | | (35)% | (34)% |
| Scout24 SE | G24n | 71 | 5,340 | 9.7 | 16.0 | 60.7% | | (0)% | (33)% |
| Bollore SE | BOLL | 5 | 15,630 | 0.9 | 10.1 | 9.1% | | (25)% | (24)% |
| Wirtualna Polska Holding SA | WPPL | 105 | 713 | 2.3 | 7.5 | 30.3% | | (0)% | (21)% |
| Better Collective A/S | BETCO | 227 | 1,260 | 3.5 | 10.6 | 32.9% | | 2% | (20)% |
| CrowdFundMe SpA | CFM | 2 | 3 | 1.6 | 23.0 | 6.9% | | (29)% | (18)% |
| Eutelsat Communications SA | ETL | 4 | 1,783 | 3.3 | 6.1 | 53.5% | | (1)% | (16)% |
| Telesia SpA | TLSA | 2 | 5 | 0.9 | 9.4 | 9.7% | | 0% | (14)% |
| Stroeer SE & Co KgaA | SAXG | 60 | 3,339 | 2.4 | 7.9 | 30.0% | | 0% | (7)% |
| Universal Music Group NV | UMG | 28 | 50,765 | 4.5 | 20.3 | 22.1% | | 0% | (4)% |
| APG SGA SA | APGN | 197 | 612 | 1.6 | 11.5 | 14.0% | | 0% | (2)% |
| Fantasma Games AB (publ) | FAGA | 44 | 14 | 3.3 | 10.0 | 33.3% | | 2% | (1)% |
| Karnov Group AB (publ) | KARNO | 71 | 671 | 3.9 | 18.3 | 21.2% | | (6)% | 2% |
| Banijay Group NV | BNJ | 9 | 3,721 | 1.3 | 7.7 | 17.3% | | 13% | 3% |
| Asmallworld AG | ASWN | 1 | 22 | 0.9 | 19.6 | 4.8% | | 0% | 9% |
| JCDecaux SE | JCDX | 18 | 3,912 | 1.9 | 10.4 | 18.7% | | 2% | 17% |
| TX Group AG | TXGN | 163 | 1,791 | 1.7 | 8.0 | 21.4% | | 0% | 18% |
| IMS SA | IMS | 5 | 36 | 2.2 | 7.8 | 27.9% | | (4)% | 19% |
| Alma Media Oyj | ALMAC | 10 | 849 | 3.2 | 11.1 | 28.5% | | (4)% | 23% |
| Remedy Entertainment Oyj | REMEDY | 18 | 238 | 4.1 | 73.9 | 5.5% | | 0% | 24% |
| Publicis Groupe SA | PUBP | 99 | 25,274 | 1.9 | 8.8 | 21.8% | | 1% | 32% |
| Schibsted ASA | SCHA | 315 | 6,410 | 6.4 | 34.1 | 18.9% | | (18)% | 107% |
| Your Family Entertainment AG | RTVGn | 2 | 37 | 8.7 | 16.4 | 53.0% | | (28)% | 121% |
| Eagle Football Group SA | EEFG | 2 | 360 | 2.8 | 62.7 | 4.5% | | (36)% | 141% |

Source: LSEG Data & Analytics, Edison Investment Research

# NORTH AMERICA

We show below the make-up of the North American media market, which is heavily weighted towards the interactive media & services subsector due to the presence of both Alphabet and Meta Platforms, which together account for 71% of the media market. The movies and entertainment subsector makes up 14% of the media sector, with the remaining subsectors accounting for 5% or below.

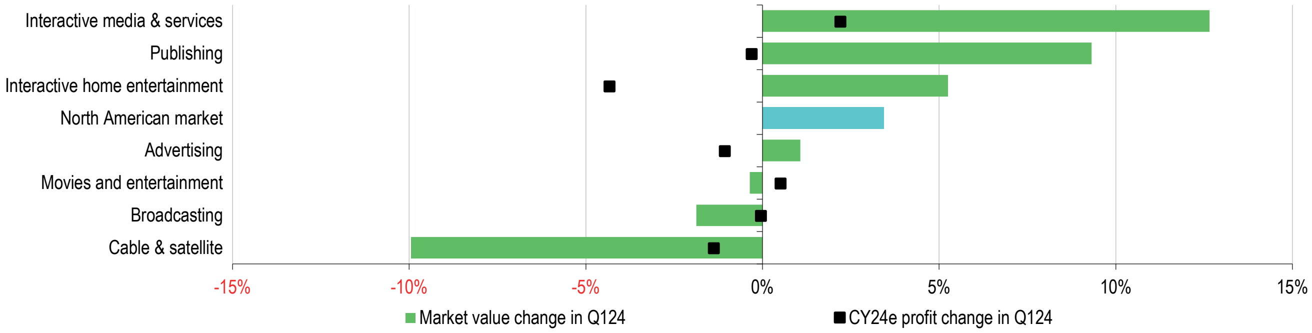
Exhibit 22: North America GICS media subsector breakdown by market value




Source: LSEG Data & Analytics

As with Q124, the North American media market outperformed the wider market with a 9% return versus 3% for the North American market. This was driven by the best performing and largest subsector, interactive media & services, predominantly due to Alphabet's 20% uplift in the quarter. Three of subsectors outperformed versus four that underperformed. Interestingly, publishing, advertising and interactive home entertainment saw a rise in market value despite net downgrades to profit estimates, while movies and entertainment fell slightly in market value having received a small net upgrade to profit estimates.

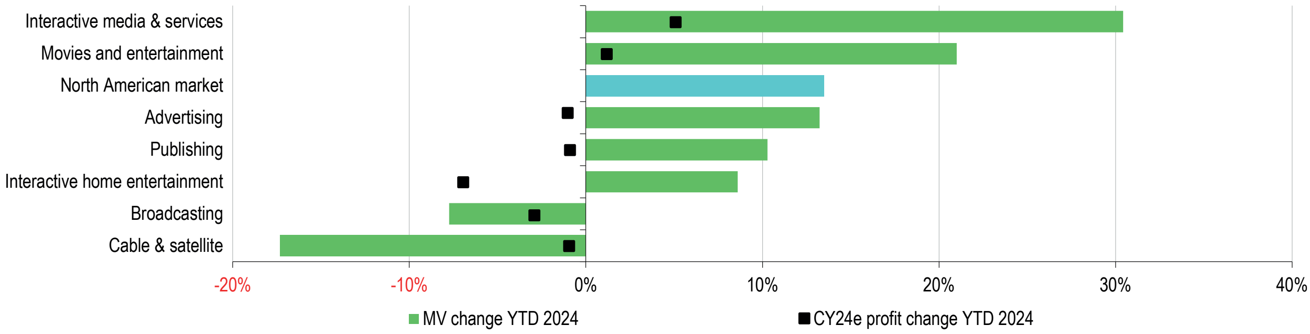
Exhibit 23: North America subsector performance versus consensus CY24 profits in Q224




Source: LSEG Data & Analytics

For the year-to-date, media's significant outperformance of 24% relative to the wider market's 13% return was driven again by the 30% improvement in the interactive media & services subsector. Only one other subsector, movies and entertainment, outperformed the market, however just two subsectors saw a notable fall in market value in the six months to 30 June. CY24 profit estimates broadly followed market value movements, aside from the interactive home entertainment subsector, which saw a 9% increase in market value regardless of the 7% downgrade.

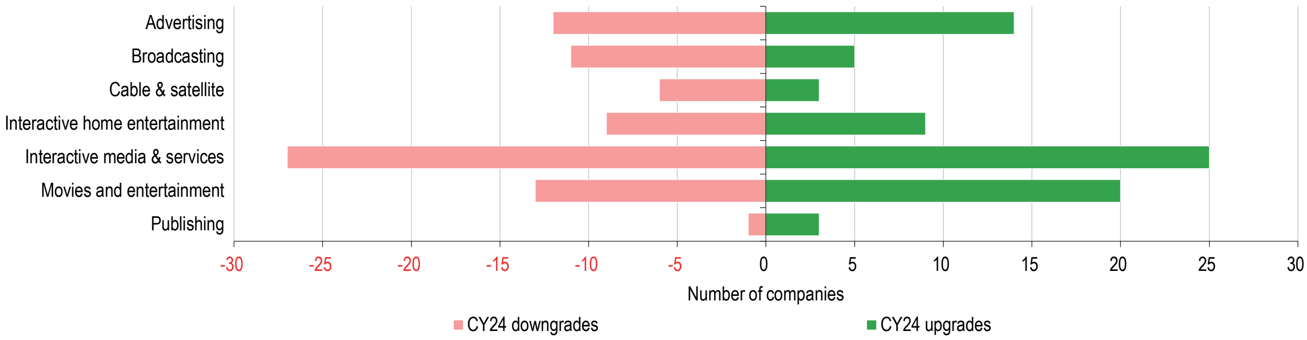
Exhibit 24: North America subsector performance versus consensus CY24 profits in H124




Source: LSEG Data & Analytics

Turning towards the estimate changes for the individual companies in North America, there were an equal number of downgrades and upgrades in Q224. Three of subsectors received net upgrades, while three received net downgrades, much improved momentum relative to previous quarters.

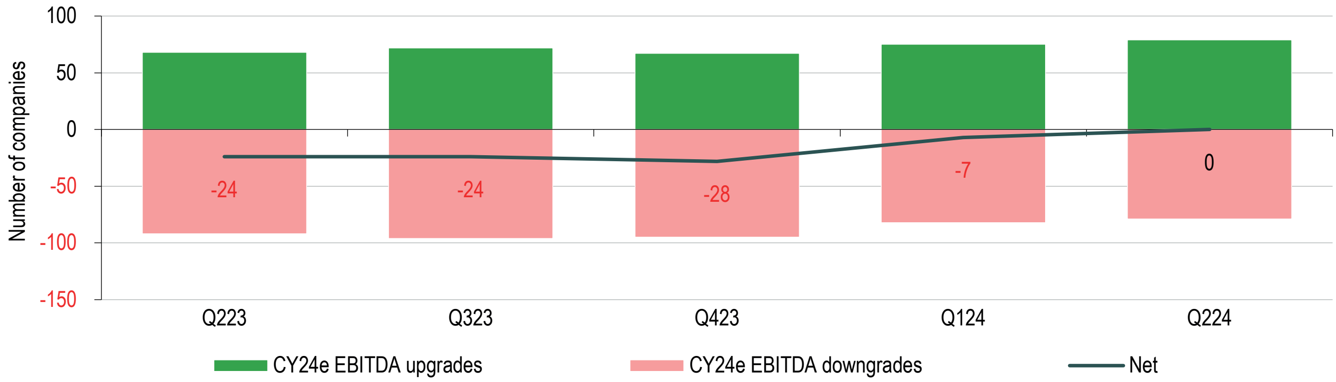
Exhibit 25: Number of companies to receive upgrades or downgrades to CY24 profit forecasts in Q224




Source: LSEG Data & Analytics

As with the other regions, momentum in sentiment towards profit expectations seems to be improving sequentially, with an equal number of downgrades to upgrades in Q224 versus a net downgrade of seven in Q124.

Exhibit 26: Quarterly progression in upgrades or downgrades to CY24 profit forecasts



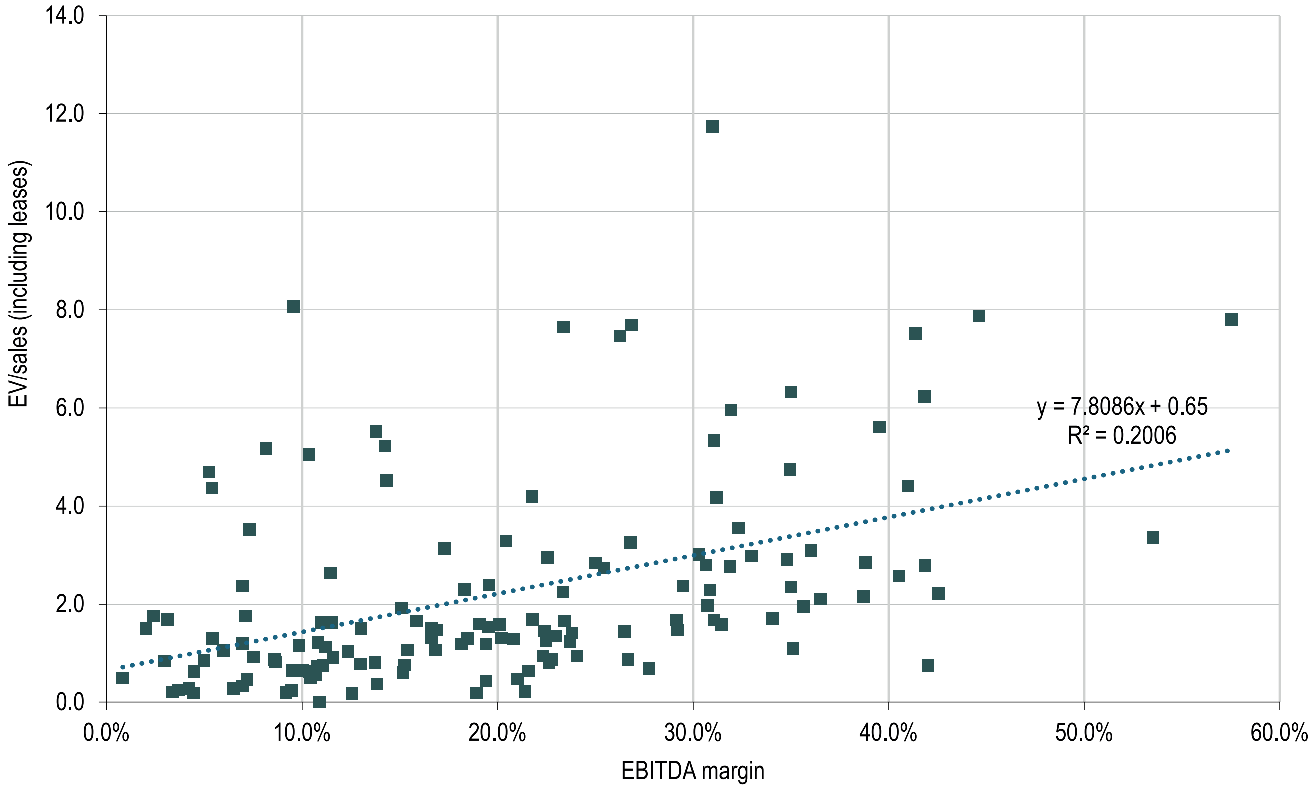

Source: LSEG Data & Analytics

# North American media valuation opportunities

Exhibit 27 shows the output from the valuation screens, as described earlier, for the North American media companies. As with Continental Europe, the correlation is weaker in North America than in the UK, with an R-squared of just 0.20.

LSEG Data & Analytics data for both CY24e EBITDA margins and EV/sales multiples remains patchy in North America, with just 32% of companies having a data point for both.

Exhibit 27: Correlation of CY24e EV/sales multiple and EBITDA margin




Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 28 highlights all companies in the correlation analysis, regardless of where they sit relative to the line of best fit. As with the other screens, the companies are ordered by those that feature below the line of best fit first, and subsequently then the discount versus their long-term EBITDA multiple. There were 99 companies that sit below the line of best fit, of which just 10 out of 126 were trading at a premium to their long-term average EV/EBITDA multiple at the end of Q224. For those companies with an N/A value for the premium/discount to EV/EBITDA multiple there is not a historical multiple for the company as we exclude loss-making years from the long-term average.

Exhibit 28: North American valuation screen

| Company | Ticker | Share price 30 June 2024 (US$) | Market value 30 June 2024 (US$m) | EV/sales CY24e incl. leases (x) | EV/EBITDA (x) | EBITDA margin CY24e | Relative value using EBITDA margin CY24e | Consensus CY24e EBITDA change Q224 | Discount to long-term EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| Audacy Inc | AUDAQ | 0 | 1 | 0.0 | 0.0 | 10.9% | Y | 1% | (100)% |
| Yalla Group Ltd | YALA | 5 | 723 | 0.7 | 1.8 | 42.0% | Y | 383% | (98)% |
| Bumble Inc | BMBL | 11 | 1,326 | 1.5 | 5.0 | 29.2% | Y | (1)% | (96)% |
| Angi Inc | ANGI | 2 | 963 | 0.9 | 7.9 | 11.6% | Y | 1% | (95)% |
| Yelp Inc | YELP | 37 | 2,493 | 1.4 | 6.5 | 22.4% | Y | (2)% | (95)% |
| Cineverse Corp | CNVS | 1 | 12 | 0.2 | 2.1 | 9.2% | Y | 0% | (95)% |
| Dolphin Entertainment Inc | DLPN | 1 | 18 | 0.6 | 13.9 | 4.5% | Y | (12)% | (95)% |
| Autohome Inc | ATHM | 27 | 3,470 | 0.2 | 1.0 | 18.9% | Y | (3)% | (95)% |
| Comscore Inc | SCOR | 14 | 69 | 0.2 | 1.4 | 12.6% | Y | (9)% | (94)% |
| Innovid Corp | CTV | 2 | 267 | 1.5 | 8.7 | 16.9% | Y | 8% | (92)% |
| Hello Group Inc | MOMO | 6 | 1,133 | 0.4 | 2.2 | 19.4% | Y | (0)% | (92)% |
| East Side Games Group Inc | EAGR | 1 | 46 | 0.6 | 2.9 | 21.6% | Y | (3)% | (90)% |
| IAC Inc | IAC | 47 | 4,034 | 1.1 | 11.6 | 9.8% | Y | 1% | (89)% |
| PopReach Corp | INIK | 0 | 32 | 0.6 | 6.0 | 10.3% | Y | (19)% | (89)% |
| Snail Inc | SNAL | 1 | 32 | 0.2 | 1.0 | 21.4% | Y | 29% | (88)% |
| Stagwell Inc | STGW | 7 | 1,800 | 1.1 | 6.9 | 15.4% | Y | 2% | (87)% |
| Baidu Inc | BIDU | 86 | 30,324 | 0.9 | 3.2 | 26.7% | Y | (3)% | (87)% |
| Travelzoo | TZOO | 8 | 99 | 0.9 | 4.2 | 22.3% | Y | (3)% | (82)% |
| illumin Holdings Inc | ILLM | 1 | 54 | 0.2 | 4.3 | 4.5% | Y | 28% | (81)% |
| AMC Entertainment Holdings Inc | AMC | 5 | 1,472 | 1.2 | 17.1 | 7.0% | Y | 3% | (80)% |
| Integral Ad Science Holding Corp | IAS | 10 | 1,560 | 3.0 | 9.0 | 33.0% | Y | 2% | (77)% |
| PLAYSTUDIOS Inc | MYPS | 2 | 279 | 0.5 | 2.3 | 21.0% | Y | 0% | (77)% |
| Live Nation Entertainment Inc | LYV | 94 | 21,695 | 0.9 | 10.0 | 8.6% | Y | 3% | (76)% |
| Shutterstock Inc | SSTK | 39 | 1,387 | 1.4 | 5.5 | 26.5% | Y | 2% | (76)% |
| Match Group Inc | MTCH | 30 | 8,071 | 3.1 | 8.6 | 36.0% | Y | (1)% | (75)% |
| VerticalScope Holdings Inc | FORA | 9 | 140 | 2.8 | 6.7 | 41.9% | Y | 10% | (70)% |
| Tripadvisor Inc | TRIP | 18 | 2,481 | 1.2 | 6.5 | 18.1% | Y | (14)% | (70)% |
| Boat Rocker Media Inc | BRMI | 1 | 25 | 0.3 | 4.1 | 6.5% | Y | (19)% | (69)% |
| Harte Hanks Inc | HHS | 8 | 59 | 0.2 | 2.6 | 9.5% | Y | 12% | (69)% |
| E W Scripps Co | SSP | 3 | 268 | 1.3 | 5.6 | 22.5% | Y | (1)% | (65)% |
| GDEV Inc. | GDEV | 3 | 518 | 0.8 | 28.2 | 3.0% | Y | 0% | (64)% |
| Imax Corp | IMAX | 17 | 883 | 2.9 | 8.3 | 34.8% | Y | 5% | (63)% |
| WildBrain Ltd | WILD | 1 | 169 | 1.6 | 8.4 | 19.1% | Y | (4)% | (63)% |
| Gambling.com Group Ltd | GAMB | 8 | 306 | 2.4 | 6.7 | 35.0% | Y | (8)% | (63)% |
| Outbrain Inc | OB | 5 | 243 | 0.2 | 6.2 | 3.4% | Y | (3)% | (62)% |
| Endeavor Group Holdings Inc | EDR | 27 | 12,636 | 2.2 | 9.6 | 23.4% | Y | (6)% | (61)% |
| Sabio Holdings Inc | SBIO | 0 | 9 | 0.3 | 4.7 | 7.0% | Y | 22% | (59)% |
| Zedge Inc | ZDGE | 3 | 44 | 0.8 | 5.0 | 15.2% | Y | (42)% | (58)% |
| Criteo SA | CRTO | 38 | 2,138 | 1.7 | 5.4 | 31.1% | Y | 9% | (57)% |
| WideOpenWest Inc | WOW | 5 | 458 | 2.2 | 5.2 | 42.5% | Y | (1)% | (55)% |
| DHI Group Inc | DHX | 2 | 101 | 0.9 | 3.9 | 24.1% | Y | 0% | (55)% |
| Cable One Inc | CABO | 354 | 1,989 | 3.4 | 6.3 | 53.5% | Y | (3)% | (52)% |
| Taboola.com Ltd | TBLA | 3 | 1,000 | 0.5 | 4.8 | 10.4% | Y | 0% | (52)% |
| Gaia Inc | GAIA | 4 | 103 | 1.1 | 6.3 | 16.8% | Y | 3% | (50)% |
| Playtika Holding Corp | PLTK | 8 | 2,921 | 1.7 | 5.7 | 29.2% | Y | 0% | (50)% |
| Ziff Davis Inc | ZD | 55 | 2,539 | 2.0 | 5.5 | 35.7% | Y | (0)% | (47)% |
| Sirius XM Holdings Inc | SIRI | 3 | 10,886 | 2.3 | 7.4 | 30.9% | Y | 0% | (47)% |
| Saga Communications Inc | SGA | 16 | 99 | 0.6 | 4.0 | 15.2% | Y | (11)% | (46)% |
| PubMatic Inc | PUBM | 20 | 1,014 | 2.8 | 9.1 | 30.7% | Y | 4% | (46)% |
| Vivid Seats Inc | SEAT | 6 | 1,194 | 1.6 | 7.9 | 20.1% | Y | 0% | (44)% |
| Creative Realities Inc | CREX | 5 | 49 | 1.2 | 11.3 | 10.8% | Y | (18)% | (44)% |
| Trade Desk Inc | TTD | 98 | 47,773 | 19.2 | 46.6 | 41.2% | Y | 4% | (43)% |
| Marcus Corp | MCS | 11 | 366 | 0.8 | 6.0 | 13.0% | Y | 0% | (42)% |
| Gray Television Inc | GTN | 5 | 549 | 1.7 | 5.0 | 34.1% | Y | (2)% | (41)% |
| iHeartMedia Inc | IHRT | 1 | 158 | 1.3 | 6.2 | 20.8% | Y | (7)% | (41)% |
| Fluent Inc | FLNT | 4 | 49 | 0.2 | 6.6 | 3.7% | Y | (7)% | (40)% |
| Tegna Inc | TGNA | 14 | 2,364 | 1.6 | 5.0 | 31.4% | Y | (3)% | (38)% |
| Stingray Group Inc | RAYa | 8 | 280 | 2.1 | 5.8 | 36.5% | Y | (2)% | (38)% |
| Cumulus Media Inc | CMLS | 2 | 34 | 0.8 | 6.8 | 11.1% | Y | (8)% | (37)% |
| AMC Networks Inc | AMCX | 10 | 425 | 0.9 | 3.8 | 22.8% | Y | (1)% | (37)% |
| Charter Communications Inc | CHTR | 299 | 43,059 | 2.6 | 6.3 | 40.5% | Y | (1)% | (36)% |
| Beasley Broadcast Group Inc | BBGI | 1 | 20 | 1.0 | 8.4 | 12.4% | Y | 0% | (35)% |
| Cinemark Holdings Inc | CNK | 22 | 2,645 | 1.5 | 9.1 | 16.6% | Y | 2% | (34)% |
| Nexstar Media Group Inc | NXST | 166 | 5,450 | 2.2 | 5.6 | 38.7% | Y | 2% | (29)% |
| Cineplex Inc | CGX | 8 | 383 | 1.7 | 7.1 | 23.4% | Y | (6)% | (28)% |
| Lions Gate Entertainment Corp | LGFa | 9 | 2,092 | 1.5 | 11.5 | 13.0% | Y | 1% | (25)% |

Cont.

Exhibit 28: North American valuation screen cont.

| Company | Ticker | Share price 30 June 2024 (US$) | Market value 30 June 2024 (US$m) | EV/sales CY24e incl. leases (x) | EV/EBITDA (x) | EBITDA margin CY24e | Relative value using EBITDA margin CY24e | Consensus CY24e EBITDA change Q224 | Discount to long-term EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| Gannett Co Inc | GCI | 5 | 680 | 0.6 | 6.0 | 10.5% | Y | 1% | (24)% |
| Townsquare Media Inc | TSQ | 11 | 166 | 1.3 | 5.9 | 23.0% | Y | 0% | (23)% |
| Getty Images Holdings Inc | GETY | 3 | 1,332 | 2.8 | 8.7 | 31.9% | Y | 0% | (21)% |
| Paramount Global | PARA | 10 | 7,250 | 0.6 | 6.7 | 9.5% | Y | 4% | (21)% |
| Sinclair Inc | SBGI | 13 | 882 | 1.2 | 5.2 | 23.7% | Y | (3)% | (21)% |
| Altice USA Inc | ATUS | 2 | 938 | 2.9 | 7.4 | 38.8% | Y | (1)% | (20)% |
| Corus Entertainment Inc | CJRb | 0 | 22 | 0.8 | 3.6 | 22.6% | Y | (11)% | (19)% |
| Scholastic Corp | SCHL | 35 | 1,015 | 0.5 | 5.1 | 10.7% | Y | 0% | (19)% |
| Advantage Solutions Inc | ADV | 3 | 1,037 | 0.7 | 6.8 | 10.8% | Y | (4)% | (18)% |
| Comcast Corp | CMCSA | 39 | 153,649 | 2.0 | 6.4 | 30.7% | Y | (2)% | (17)% |
| John Wiley & Sons Inc | WLY | 41 | 2,217 | 1.7 | 7.7 | 21.8% | Y | 2% | (16)% |
| Fox Corp | FOXA | 34 | 15,488 | 1.3 | 6.4 | 20.2% | Y | 1% | (16)% |
| Yellow Pages Ltd | Y | 9 | 92 | 0.7 | 2.5 | 27.7% | Y | (5)% | (15)% |
| National Cinemedia Inc | NCMI | 4 | 424 | 1.5 | 7.8 | 19.5% | Y | (1)% | (14)% |
| Cars.com Inc | CARS | 20 | 1,302 | 2.4 | 8.0 | 29.5% | Y | 2% | (13)% |
| DoubleDown Interactive Co Ltd | DDI | 13 | 647 | 1.1 | 3.1 | 35.1% | Y | 3% | (12)% |
| NetEase Inc | NTES | 96 | 61,601 | 3.0 | 9.9 | 30.3% | Y | (5)% | (10)% |
| Interpublic Group of Companies Inc | IPG | 29 | 10,979 | 1.3 | 7.0 | 18.5% | Y | (1)% | (7)% |
| Lee Enterprises Inc | LEE | 11 | 68 | 0.8 | 5.9 | 13.8% | Y | 0% | (7)% |
| Omnicom Group Inc | OMC | 90 | 17,566 | 1.3 | 7.9 | 16.6% | Y | 0% | 1% |
| System1 Inc | SST | 2 | 137 | 0.9 | 12.2 | 7.5% | Y | 55% | 1% |
| Thunderbird Entertainment Group Inc | TBRD | 2 | 66 | 0.6 | 6.3 | 10.1% | Y | (12)% | 9% |
| Warner Bros Discovery Inc | WBD | 7 | 18,230 | 1.4 | 5.9 | 23.8% | Y | (2)% | 20% |
| News Corp | NWSA | 28 | 15,868 | 1.7 | 10.4 | 15.9% | Y | (2)% | 25% |
| TVA Group Inc | TVAb | 1 | 33 | 0.3 | 6.4 | 4.2% | Y | (43)% | 26% |
| Direct Digital Holdings Inc | DRCT | 4 | 58 | 0.5 | 6.4 | 7.2% | Y | 0% | 29% |
| Reading International Inc | RDI | 1 | 52 | 1.0 | 17.5 | 6.0% | Y | (37)% | 37% |
| Thryv Holdings Inc | THRY | 18 | 639 | 1.2 | 6.1 | 19.4% | Y | (1)% | 74% |
| TrueCar Inc | TRUE | 3 | 287 | 0.9 | 17.1 | 5.0% | Y | (24)% | 173% |
| Snipp Interactive Inc | SPN | 0 | 16 | 0.5 | 60.1 | 0.8% | Y | 0% | 401% |
| Eventbrite Inc | EB | 5 | 470 | 0.4 | 2.7 | 13.8% | Y | 2% | N/A |
| LiveOne Inc | LVO | 2 | 155 | 1.1 | 10.1 | 11.2% | Y | 1% | N/A |
| Vimeo Inc | VMEO | 4 | 631 | 0.8 | 9.5 | 8.6% | Y | (2)% | N/A |
| So-Young International Inc | SY | 1 | 109 | -0.3 | -18.0 | 1.8% | | (46)% | (136)% |
| JOYY Inc | YY | 30 | 1,785 | -0.4 | -3.7 | 10.3% | | 17% | (132)% |
| Perion Network Ltd | PERI | 8 | 404 | -0.2 | -1.5 | 10.0% | | (72)% | (131)% |
| Kanzhun Ltd | BZ | 19 | 8,400 | 6.3 | 18.0 | 35.0% | | 3% | (99)% |
| Ziprecruiter Inc | ZIP | 9 | 903 | 1.9 | 12.7 | 15.1% | | (16)% | (98)% |
| Spotify Technology SA | SPOT | 314 | 62,233 | 3.5 | 48.0 | 7.3% | | 15% | (94)% |
| Mediaalpha Inc | MAX | 13 | 867 | 1.6 | 14.1 | 11.5% | | 73% | (94)% |
| Roku Inc | ROKU | 60 | 8,640 | 1.7 | 53.5 | 3.1% | | 23% | (92)% |
| Zoominfo Technologies Inc | ZI | 13 | 4,775 | 4.4 | 10.8 | 41.0% | | (2)% | (88)% |
| Electronic Arts Inc | EA | 139 | 37,025 | 4.7 | 13.6 | 35.0% | | 1% | (86)% |
| Boston Omaha Corp | BOC | 13 | 423 | 3.3 | 16.1 | 20.4% | | 1% | (85)% |
| CarGurus Inc | CARG | 26 | 2,730 | 2.8 | 11.3 | 25.0% | | 6% | (83)% |
| Pinterest Inc | PINS | 44 | 30,107 | 7.5 | 28.4 | 26.3% | | 6% | (73)% |
| Liberty Broadband Corp | LBRDA | 55 | 7,820 | 11.7 | 37.9 | 31.0% | | 24% | (69)% |
| Magnite Inc | MGNI | 13 | 1,861 | 3.6 | 11.0 | 32.3% | | 2% | (67)% |
| Madison Square Garden Sports Corp | MSGS | 188 | 4,505 | 5.1 | 48.8 | 10.3% | | 9% | (61)% |
| Warner Music Group Corp | WMG | 31 | 15,874 | 2.9 | 13.0 | 22.6% | | (0)% | (57)% |
| TechTarget Inc | TTGT | 31 | 890 | 4.2 | 13.4 | 31.2% | | 0% | (54)% |
| Tencent Music Entertainment Group | TME | 14 | 24,111 | 5.3 | 17.2 | 31.1% | | 15% | (32)% |
| Liberty Media Corp | FWONA | 64 | 27,397 | 7.6 | 32.7 | 23.4% | | 7% | (29)% |
| Meta Platforms Inc | META | 504 | 1,278,971 | 7.8 | 13.6 | 57.5% | | (0)% | (28)% |
| Quinstreet Inc | QNST | 17 | 917 | 1.3 | 24.0 | 5.4% | | (3)% | (18)% |
| Cardlytics Inc | CDLX | 8 | 401 | 1.8 | 72.8 | 2.4% | | (59)% | (16)% |
| Clear Channel Outdoor Holdings Inc | CCO | 1 | 689 | 2.7 | 10.8 | 25.5% | | 1% | (12)% |
| Walt Disney Co | DIS | 99 | 181,010 | 2.4 | 12.2 | 19.6% | | (1)% | (10)% |
| Alphabet Inc | GOOGL | 182 | 2,258,143 | 6.2 | 14.9 | 41.8% | | 4% | (2)% |
| Reservoir Media Inc | RSVR | 8 | 514 | 5.6 | 14.2 | 39.5% | | 1% | 4% |
| Manchester United PLC | MANU | 16 | 2,731 | 4.2 | 19.3 | 21.8% | | 0% | 14% |
| TKO Group Holdings Inc | TKO | 108 | 18,391 | 7.9 | 17.7 | 44.6% | | 3% | 17% |

Cont.

## Exhibit 28: North American valuation screen cont.

| Company | Ticker | Share price 30 June 2024 (US$) | Market value 30 June 2024 (US$m) | EV/sales CY24e incl. leases (x) | EV/EBITDA (x) | EBITDA margin CY24e | Relative value using EBITDA margin CY24e | Consensus CY24e EBITDA change Q224 | Discount to long-term EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| Emerald Holding Inc | EEX | 6 | 1,160 | 3.3 | 12.2 | 26.8% | | 1% | 18% |
| New York Times Co | NYT | 51 | 8,414 | 3.1 | 18.1 | 17.3% | | 6% | 65% |
| Grindr Inc | GRND | 12 | 2,152 | 7.5 | 18.2 | 41.4% | | 3% | 90% |
| Atlanta Braves Holdings Inc | BATRA | 41 | 2,470 | 4.4 | 80.7 | 5.4% | | (4)% | 109% |
| Take-Two Interactive Software Inc | TTWO | 155 | 26,649 | 5.2 | 36.6 | 14.3% | | (42)% | 149% |
| EchoStar Corp | SATS | 18 | 4,836 | 1.6 | 14.8 | 11.0% | | (1)% | 161% |
| Netflix Inc | NFLX | 675 | 290,807 | 7.7 | 28.6 | 26.9% | | 4% | 232% |

Source: LSEG Data & Analytics, Edison Investment Research

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## Australia



## New Zealand



## United Kingdom



## United States



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