
Media and Games Invest - Short-term headwinds

Redeye updates its view on Media and Games Invest (MGI) following its Q2 2023 report, showing somewhat weaker sales and profitability levels than expected. MGI continues to face macro headwinds from lower advertising budgets, putting further pressure on CPM levels. As such, management lowered its guidance for FY 2023e but is confident of a return to double-digit growth once the market rebounds. We revise our estimates and valuation accordingly.

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Attachments

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