

Fable Media Group - Dividend Season, Four Times a Year

Redeye updates its estimates following Fable Media Group's Q2 report, which came in largely in line with expectations. Despite a 39% y/y sales decline driven by Brazil, we note solid underlying momentum with 23% y/y growth in FTDs and 15% sales growth ex-Brazil. Profitability remained solid with an EBITDA margin of 66%. With the first dividend of SEK0.10 per share expected in September, Fable becomes the only listed lead generation peer distributing profits. We see continued strong cash flow generation and balance sheet strengthening, with the potential for significantly higher shareholder returns once the bond is repaid.

Read more and download the Research Update.

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Attachments

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