

Embracer Group - Premium at a Discount

Redeye has revised its Q2'21/22, FY'21/22, and FY'22/23 estimates for Embracer Group. We believe that the share price and the fundamentals for the company are diverging. Meaning that we believe that the Company is doing better than ever while its share price has declined by ~20% this year. A lot of gaming companies have been out of favor recently, and in some cases, it has been warranted. But we believe it is unwarranted in this case and this represents an opportunity. Redeye continues to view Embracer as one of our best investment ideas. This year will be the biggest year in Embracer's history in terms of game releases, by a wide margin, at the same time, the back-catalog is firing on all cylinders and generated sales of over SEK 2bn in the previous quarter. The pipeline of games is also larger than ever before, with 180 games under development. Embracer trades at a discount to peers, it could be argued it should be traded at a premium.

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Attachments

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