



## ERIK PENSER BANK

Penser Access | Software | Sweden | 22 February 2023

# Tourn International

## Growing despite a challenging ad market

### Growing despite a challenging ad market

Net sales for full-year 2022 were up 9% to SEK 141m (129), 6% lower than we had forecast. The rapid growth in NAGATO has slowed owing to a weaker advertising market in the wake of a more uncertain world. At the same time, the number of users and views continues to grow, providing a solid base should revenues per view pick up again. Tourn Agency delivered solid growth thanks to a record quarter in Q4. Adjusted EBITDA for 2022 came in at SEK 0.2m, in line with our estimate of close to zero.

### Financial flexibility spells potential for profitable growth

The market uncertainty has made Tourn cautious in spending its cash and it has instead focused on profitability. We consider it a strength that the company is sitting on a robust cash position of some SEK 50m and can manage its balance between growth and profitability. Having now demonstrated this ability, the company has the potential to increase its investment pace, and we anticipate a return to somewhat higher growth, primarily from its cash chest but also, in the long run, from its results. Growth should stem above all from ongoing recruitment of YouTubers through the sign-up bonuses and purchase of existing channels, but also from new international partnerships.

### Reiterated fair value

We make only minimal estimate changes following the report and note that our sales forecast of SEK 250m is considerably lower than the company's stated target of SEK 500m-plus by 2025. We stick to our fair value of SEK 28–32 and consider the share attractively valued at the current share price.

Change in estimates				Forecast (SEK m)				Value and risk														
	23e	24e	25e		2022	2023e	2024e	2025e	Fair value	SEK 28 - 32												
Total revenue	-4,0%	-3,9%	-4,0%	Total revenue	145	204	231	250	Share price	SEK 17,0												
EBITDA, adj.	-9,0%	-6,9%	-6,7%	Revenue growth	10%	40%	14%	8%	Risk level	High												
EPS, adj.	-9,8%	-7,4%	-	EBITDA, adj.	-5	18	22	25	<div style="background-color: #004a99; color: white; padding: 2px;">Price Performance 12 months</div>													
<div style="background-color: #004a99; color: white; padding: 2px;">Upcoming events</div>				EBIT, adj.	-7	16	21	25														
				EPS, adj.	-1,9	1,3	1,7	2,1														
Q1 - report	11 May 2023			EPS growth, adj.	N.m.	N.m.	30%	23%														
Q2 - report	24 August 2023			BV/share	5,1	6,4	8,0	10,1														
<div style="background-color: #004a99; color: white; padding: 2px;">Company facts (SEK m)</div>				Dividend per share	0,0	0,0	0,0	0,0	<div style="background-color: #004a99; color: white; padding: 2px;">Conflicts of interest</div> <table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>Liquidity provider</td> <td></td> <td>✓</td> </tr> <tr> <td>Certified adviser</td> <td></td> <td>✓</td> </tr> <tr> <td>Transactions 12m</td> <td></td> <td>✓</td> </tr> </tbody> </table>			Yes	No	Liquidity provider		✓	Certified adviser		✓	Transactions 12m		✓
					Yes	No																
Liquidity provider		✓																				
Certified adviser		✓																				
Transactions 12m		✓																				
Number of shares	9,8m			EBIT margin	Neg.	7,9%	9,0%	10,2%														
Market capitalization	180			ROE, adj.	Neg.	22,4%	23,2%	22,6%														
Net debt	(36)			ROCE, adj.	Neg.	28,5%	29,5%	28,8%														
EV	144			EV/Sales	0,8x	0,6x	0,5x	0,5x														
Free float	62%			EV/EBITDA	-	6,6x	5,2x	4,6x														
Daily trading volume, average	5k			EV/EBIT	-	7,3x	5,6x	4,6x														
Bloomberg Ticker	TOURN SS EQUITY			P/E, adj.	-	13,3x	10,2x	8,3x														
<div style="background-color: #004a99; color: white; padding: 2px;">Analyst</div>				P/BV	3,3x	2,7x	2,1x	1,7x														
				FCF yield	-	9%	11%	13%														
Henrik Holmer				Net debt / EBITDA	9,2x	-3,5x	-3,4x	-3,8x														
henrik.holmer@penser.se																						

## Investment case

Tourn helps influencers and YouTubers to expand their revenues and keep costs down with the help of services including advertising, campaign, finance, and legal. We see considerable potential in its particularly scalable business model, which is now starting to prove itself with rapid international expansion.

### Scalability

Tourn's operations are largely automated. We believe some of its competitors work more manually. These more manual companies risk being competed out, in our view, in favour of the more automated entities, which can keep costs down. A large share of Tourn is platform-based, implying strong growth without major investments. Platforms also facilitate growth through partnerships, and we see these as future growth drivers, especially Tourn's YouTube venture, NAGATO.

### Partner with YouTube

YouTube's advertising revenues have more than tripled since 2017. Through NAGATO's partnership with YouTube, Tourn can benefit from YouTube's impressive growth. An external copyright owner should receive all ad revenues generated by a YouTube clip that includes their material. NAGATO can, with the copyright owner's permission, redistribute the proceeds, keeping a share for itself. We consider this a particularly appealing business model for the copyright holders, who increase their revenues with no cost or effort. Since mid-2021, NAGATO has seen its growth start to accelerate through the recruitment of YouTubers thanks to sign-up bonuses and by buying YouTube channels. This means NAGATO can control how rapidly it grows and weigh this against profitability. We anticipate robust ongoing growth from NAGATO.

### Riding the influencer wave

Tourn Agency has built-in growth thanks to the emphatic growth of the influencer trend. The business primarily pairs brands with influencers for advertising partnerships. Studies show that influencers have an equally strong impact on purchase decisions as recommendations from friends. Influencer marketing thus has a potentially potent impact on consumer purchasing behaviour. Moreover, the brands receive plentiful customer data since all advertising is done digitally. For example, the outcome of the marketing campaign can be measured. We believe influencer marketing will grow significantly in the future and that Tourn will be able to capitalise on this growth.

### Company profile

The core business of Tourn mainly comprises two areas. The first is an agency (Tourn Agency) for influencers that matches them with brands for advertising partnerships. The second is the partnership with YouTube through which Tourn offers YouTubers a platform that helps them to capitalise on the content they own, manage tax payments, invoicing and bolstering their existing advertising revenues. This area, NAGATO, also offers a redistribution of advertising revenues when video creators use content to which someone else owns the rights. Tourn was founded in 2010 and has around 15 employees.

### Valuation

Using a sum-of-the-parts analysis, we calculate a fair value of SEK 28–32 per share. Our WACC is 14% and our forecast period extends until the end of 2025. Our DCF valuation suggests a value of SEK 32.

## The quarter in brief

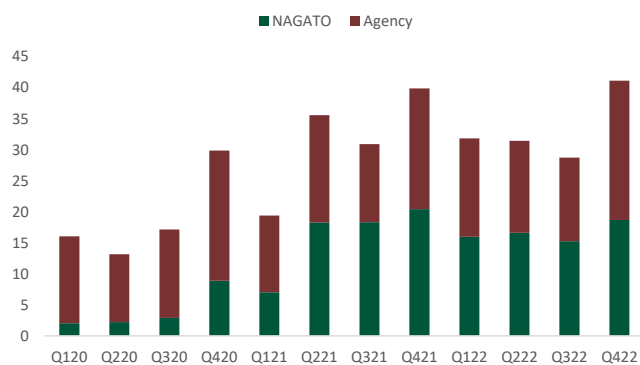
Net sales for full-year 2022 were up 9% to SEK 141m (129), 6% lower than we had forecast. Tourn Agency grew by 8% to SEK 67m in 2022, in line with our expectations. NAGATO reported SEK 67m, representing growth of 4% – a little lower than we had forecast. Subsidiary Charge grew by 152% to some SEK 5m in revenues. Last year was a period of considerable uncertainty and weaker ad markets, pulling down revenues per view. Meanwhile, as NAGATO continued growing its numbers of views and users, the effect on overall revenues will be considerable should revenues per view rise again. Adjusted EBITDA came in at SEK 0.2m, in line with our estimate of close to zero.

The market uncertainty has made Tourn cautious in spending its cash and it has instead focused on profitability. We consider it a strength that the company is sitting on a robust cash position of some SEK 50m and can manage its balance between growth and profitability. Having now demonstrated this ability, the company has the potential to increase its investment pace, and we anticipate a return to somewhat higher growth, primarily from its cash chest but also, in the long run, from its results. Growth should stem above all from ongoing recruitment of YouTubers through the sign-up bonuses and purchase of existing channels, but also from new international partnerships.

Since the last quarter, Tourn has announced two deals thanks to its co-operation with Atlantic Swiss, providing it with the possibility of working with the largest international music, film, and sporting celebrities. According to the company, we should see the effects of this during 2023 in the form of major campaigns. Influencer marketing in countries like Germany, the UK, and the US is far behind Sweden when it comes to earning money, so this is still to come.

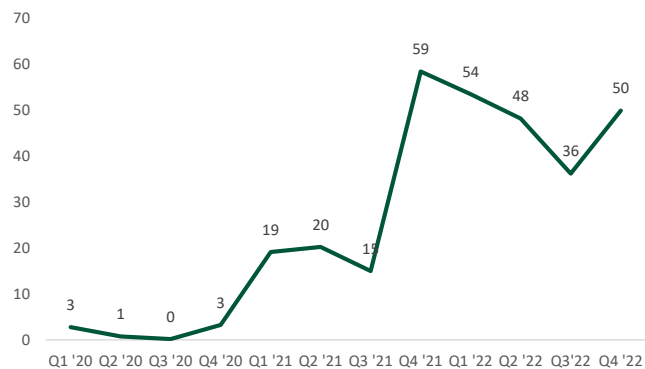
We make only minimal estimate changes following the report and note that our sales forecast of SEK 250m is considerably lower than the company's stated target of SEK 500m-plus by 2025.

Graph 1: Revenues for NAGATO and Tourn Agency



Source: Company, EPB

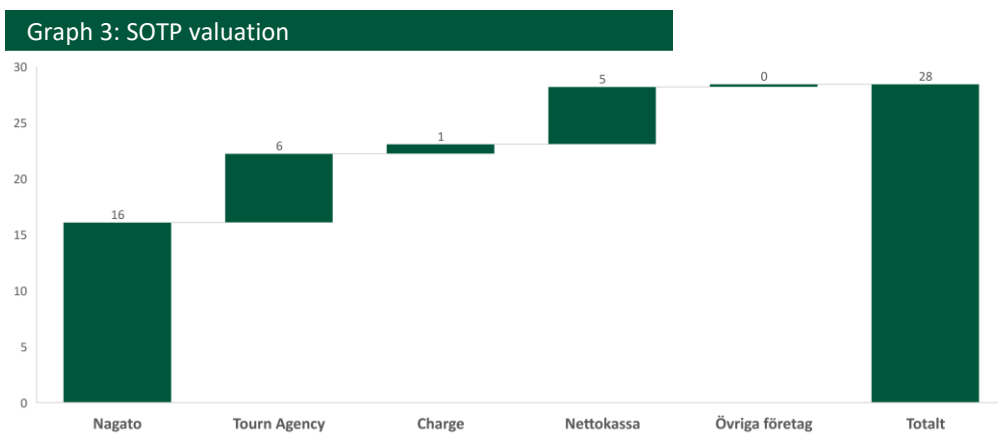
Graph 2: Cash position



Source: Company, EPB

## Valuation

We value Tourn International using a sum-of-the-parts analysis to arrive at a valuation of SEK 28. Our WACC is 14% and our forecast period extends until the end of 2025. We apply an EV/Sales multiple of 1x for Tourn Agency and 1.5x for NAGATO (previously 2x) based on business model and market valuations. We use multiples for 2025 and discount the value back to today.



Source: EPB

To support our SOTP valuation, we use a DCF model, which gives a valuation of SEK 32.

We consider the share attractively valued at today's share price level, with a bright future for the company given EV/EBIT of only 5.6x and an EV/Sales of 0.6x for 2025.

DCF						
DCF - GROWING FCF PERPETUITY FORMULA						
<b>Valuation output</b>						
Sum of PV of FCF (explicit period)				197		
PV of terminal value (perpetuity formula)				79		
<b>Enterprise value</b>				<b>279</b>		
Latest net debt				-50		
Minority interests & other				0		
<b>Equity value</b>				<b>315</b>		
No. of shares outstanding (millions)				10		
<b>Equity value per share (SEK)</b>				<b>32</b>		
<b>Implicit multipl.</b>						
EV/Sales	2022	2023	2024			
	2,0	1,4	1,2			
EV/EBITDA	-45,7	15,9	12,5			
EV/EBIT	-66,9	14,6	11,7			
EV/NOPLAT	-85,8	18,7	14,9			
P/E						
ROIC/WACC						
Current Share price				17		
<b>WACC assumptions</b>						
Risk free nominal rate				2,5%		
Risk premium				5,5%		
Small cap premium				6%		
Extra risk premium				0,0%		
<b>WACC</b>				<b>14,0%</b>		
<b>Terminal value assumptions</b>						
Long term growth rate				3,0%		
Long term EBIT margin				12,0%		
Depreciation (% of sales)				2,0%		
Capex (% of sales)				2,0%		
Working cap. (% of sales)				-2,6%		
Tax rate				22%		
<b>Sensitivity analysis</b>						
<b>Long-term growth rate</b>						
		2,0%	2,5%	3,0%	3,5%	4,0%
WACC	13,0%	32	32	32	32	32
	13,5%	32	32	32	32	32
	14,0%	32	32	32	32	32
	14,5%	32	32	32	32	32
	15,0%	32	32	32	32	32
<b>Long-term EBIT margin</b>						
		7,0%	9,5%	12,0%	14,5%	17,0%
WACC	13,0%	32	32	32	32	32
	13,5%	32	32	32	32	32
	14,0%	32	32	32	32	32
	14,5%	32	32	32	32	32
	15,0%	32	32	32	32	32

Source: EPB

## Income statement

	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>88</b>	<b>129</b>	<b>141</b>	<b>202</b>	<b>229</b>	<b>250</b>
Other operating income	4	3	4	2	2	0
<b>Total revenue</b>	<b>91</b>	<b>132</b>	<b>145</b>	<b>204</b>	<b>231</b>	<b>250</b>
Cost of goods sold	-57	-106	-117	-141	-159	-172
<b>Gross profit</b>	<b>34</b>	<b>25</b>	<b>28</b>	<b>63</b>	<b>73</b>	<b>77</b>
Other Operating Expenses	-36	-33	-33	-45	-50	-52
<b>EBITDA</b>	<b>-1</b>	<b>-8</b>	<b>-5</b>	<b>18</b>	<b>22</b>	<b>25</b>
<b>EBITDA, adjusted</b>	<b>-1</b>	<b>-8</b>	<b>-5</b>	<b>18</b>	<b>22</b>	<b>25</b>
<b>EBITA, adjusted</b>	<b>-1</b>	<b>-8</b>	<b>-5</b>	<b>18</b>	<b>22</b>	<b>25</b>
<b>EBIT</b>	<b>-3</b>	<b>-9</b>	<b>-7</b>	<b>16</b>	<b>21</b>	<b>25</b>
<b>EBIT, adjusted</b>	<b>-3</b>	<b>-9</b>	<b>-7</b>	<b>16</b>	<b>21</b>	<b>25</b>
Net Financial Items	31	1	-12	0	0	0
<b>Profit before tax</b>	<b>29</b>	<b>-8</b>	<b>-19</b>	<b>16</b>	<b>21</b>	<b>25</b>
<b>Profit before tax, adjusted</b>	<b>29</b>	<b>-8</b>	<b>-19</b>	<b>16</b>	<b>21</b>	<b>25</b>
Taxes	0	0	0	-3	-4	-5
<b>Net income</b>	<b>29</b>	<b>-8</b>	<b>-19</b>	<b>13</b>	<b>16</b>	<b>20</b>
<b>Net income, adjusted</b>	<b>29</b>	<b>-8</b>	<b>-19</b>	<b>13</b>	<b>16</b>	<b>20</b>
Sales Growth	-	44%	10%	40%	14%	8%
Gross Margin	39,0%	19,6%	19,9%	31,1%	31,7%	31,0%
EBIT Margin, Adjusted	Neg.	Neg.	Neg.	7,9%	9,0%	10,2%
EPS, Adjusted	3,45	-0,83	-1,95	1,28	1,67	2,05
EPS Growth, Adjusted	-	N.m.	N.m.	N.m.	30%	23%

Source: Tourn International, EPB

## Cash flow statement

	2020	2021	2022	2023e	2024e	2025e
EBIT	-3	-9	-7	16	21	25
Other Cash flow Items	-5	1	0	-2	-3	-5
Changes in working capital	11	-9	3	1	0	0
<b>Cash flow from operating activities</b>	<b>3</b>	<b>-17</b>	<b>-5</b>	<b>14</b>	<b>18</b>	<b>20</b>
Other Cash flow from investments	0	4	-4	1	1	1
<b>Cash Flow From Investments</b>	<b>0</b>	<b>4</b>	<b>-4</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Free cash flow</b>	<b>4</b>	<b>-14</b>	<b>-9</b>	<b>15</b>	<b>19</b>	<b>21</b>
Acquisitions & Divestments	0	16	0	0	0	0
New share issue / repurchase	0	60	0	0	0	0
<b>Cash flow from financing</b>	<b>0</b>	<b>76</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow</b>	<b>4</b>	<b>62</b>	<b>-9</b>	<b>15</b>	<b>19</b>	<b>21</b>
<b>Net debt</b>	<b>18</b>	<b>-53</b>	<b>-50</b>	<b>-62</b>	<b>-77</b>	<b>-96</b>

Source: Tourn International, EPB

## Balance sheet

	2020	2021	2022	2023e	2024e	2025e
<b>ASSETS</b>						
Other intangible assets	11	12	17	17	17	17
Tangible fixed assets	0	0	1	1	1	1
Financial assets	0	0	1	1	1	1
Other fixed assets	33	17	4	5	7	8
<b>Total fixed assets</b>	<b>44</b>	<b>29</b>	<b>22</b>	<b>23</b>	<b>25</b>	<b>26</b>
Accounts receivable	14	18	17	24	27	29
Other current assets	1	2	4	4	4	4
Cash and cash equivalents	3	59	50	62	77	96
<b>Total current assets</b>	<b>18</b>	<b>79</b>	<b>71</b>	<b>90</b>	<b>108</b>	<b>130</b>
<b>TOTAL ASSETS</b>	<b>61</b>	<b>108</b>	<b>93</b>	<b>113</b>	<b>133</b>	<b>155</b>
<b>EQUITY AND LIABILITIES</b>						
Equity	15	68	50	62	78	98
<b>Total equity</b>	<b>15</b>	<b>68</b>	<b>50</b>	<b>62</b>	<b>78</b>	<b>98</b>
Short-term interest-bearing liabilities	21	6	0	0	0	0
Accounts payable	8	12	18	25	29	31
Other current liabilities	18	22	25	25	25	25
<b>Total current liabilities</b>	<b>47</b>	<b>40</b>	<b>43</b>	<b>51</b>	<b>54</b>	<b>57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61</b>	<b>108</b>	<b>93</b>	<b>113</b>	<b>133</b>	<b>155</b>

Source: Tourn International, EPB

## Growth and margins

	2020	2021	2022	2023e	2024e	2025e
Revenue growth	-	44%	10%	40%	14%	8%
EBITDA growth, adjusted	-	N.m.	N.m.	N.m.	27%	14%
EBIT growth, adjusted	-	N.m.	N.m.	N.m.	30%	23%
EPS growth, adjusted	-	N.m.	N.m.	N.m.	30%	23%
Gross margin	39,0%	19,6%	19,9%	31,1%	31,7%	31,0%
EBITDA margin	Neg.	Neg.	Neg.	8,7%	9,7%	10,2%
EBITDA margin, adjusted	Neg.	Neg.	Neg.	8,7%	9,7%	10,2%
EBIT margin	Neg.	Neg.	Neg.	7,9%	9,0%	10,2%
EBIT margin, adjusted	Neg.	Neg.	Neg.	7,9%	9,0%	10,2%
Profit margin, adjusted	32,7%	Neg.	Neg.	6,2%	7,1%	8,0%

Source: Tourn International, EPB

## Return

	2020	2021	2022	2023e	2024e	2025e
ROE, adjusted	Neg.	Neg.	Neg.	22%	23%	23%
ROCE, adjusted	Neg.	Neg.	Neg.	29%	30%	29%
ROIC, adjusted	Neg.	Neg.	Neg.	>100%	>100%	>100%

Source: Tourn International, EPB

## Capital efficiency

	2020	2021	2022	2023e	2024e	2025e
Accounts receivable / total revenue	15%	14%	11%	12%	12%	12%
Accounts payable / COGS	14%	11%	15%	18%	18%	18%
Total short-term liabilities / total cost	50%	29%	29%	27%	26%	25%
Working capital / total revenue	-12%	-10%	-15%	-11%	-10%	-9%
Capital turnover rate	2,6x	1,8x	2,9x	3,3x	2,9x	2,5x

Source: Tourn International, EPB

## Financial position

	2020	2021	2022	2023e	2024e	2025e
Net debt	18	-53	-50	-62	-77	-96
Equity ratio	24%	63%	53%	55%	59%	63%
Net debt / equity	1,2x	-0,8x	-1,0x	-1,0x	-1,0x	-1,0x
Net debt / EBITDA	-13,4x	6,9x	9,2x	-3,5x	-3,4x	-3,8x

Source: Tourn International, EPB

## Per share data

	2020	2021	2022	2023e	2024e	2025e
EPS	3,45	-0,83	-1,95	1,28	1,67	2,05
EPS, adjusted	3,45	-0,83	-1,95	1,28	1,67	2,05
FCF per share	0,44	-1,39	-0,88	1,56	1,92	2,17
Book value per share	1,77	7,00	5,08	6,37	8,04	10,1
Number of shares, m	8,30	9,75	9,75	9,75	9,75	9,75
Number of shares after dilution, average	8,30	9,75	9,75	9,75	9,75	9,75

Source: Tourn International, EPB

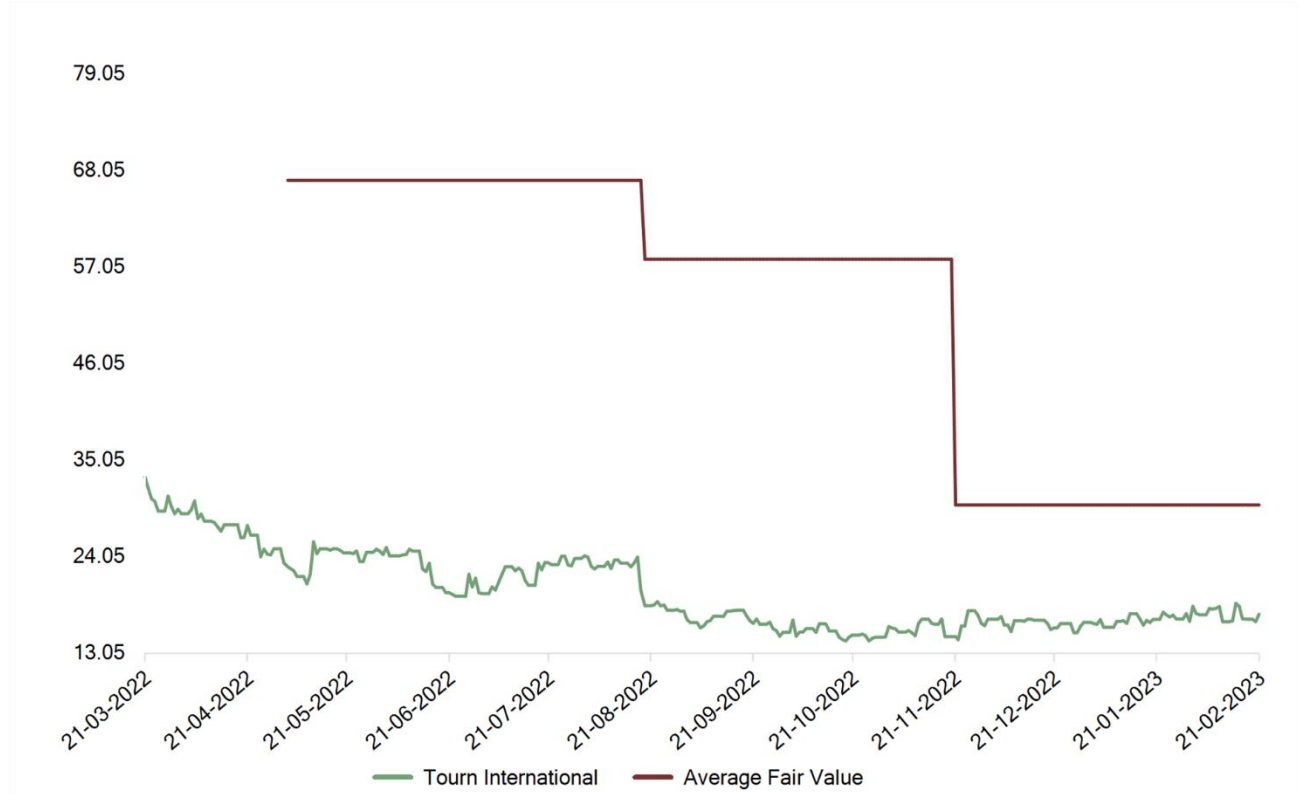
## Valuation

	2020	2021	2022	2023e	2024e	2025e
P/E, adjusted	2,8x	Neg.	Neg.	13,3x	10,2x	8,3x
P/BV	5,4x	7,0x	3,3x	2,7x	2,1x	1,7x
P/FCF	21,7x	Neg.	Neg.	10,9x	8,9x	7,8x
FCF-yield	5%	Neg.	Neg.	9%	11%	13%
Dividend yield	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%
EV/Sales	1,1x	3,2x	0,8x	0,6x	0,5x	0,5x
EV/EBITDA, adjusted	Neg.	Neg.	Neg.	6,6x	5,2x	4,6x
EV/EBIT, adjusted	Neg.	Neg.	Neg.	7,3x	5,6x	4,6x
EV	97	425	113	116	116	116
Share price, year end	9,5	49,0	16,6	17,0	17,0	17,0

Source: Tourn International, EPB

## Share Price and Fair Value Chart

### Tourn International (TOURN SS EQUITY)



Source: EPB, IDC



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The fair value reflects the value of the share on the date the research was published within a range of approximately 5-10%. The Bank uses several different valuation models to value financial instruments including but not limited to discounted cash flow models, multiple valuation and sum-of-the-parts estimates.

The valuation method and approach used to determine fair value are specified in the analysis and may vary from one company to the next. Material assumptions used in the valuation are based on market data available at any given time and upon a scenario for a company’s future performance that we believe to be reasonable. The valuation method should be read together with the risk classification. Regarding risk classification: The share is classified according to a High/Medium/Low scale, based on several known metrics that are relevant to the Company. A general guideline for a “low risk” classification is that the Company has positive cash flow and that no individual factor affects revenues by more than 20%. A corresponding general description of “high risk” is that the Company has not achieved positive cash flow or that an individual factor affects revenues by more than 50%.

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