

Junior Analyst Program
Stock Pitch Competition

CD Projekt S.A.
(GPW: CDR)

Long

04.05.2021

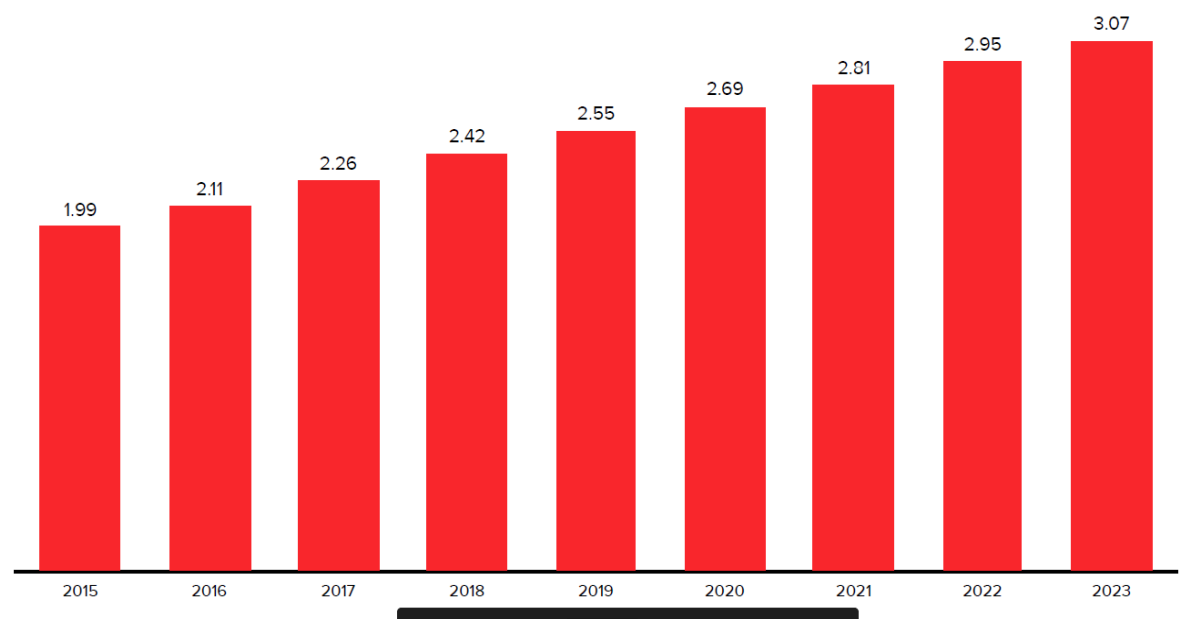


CD PROJEKT®



THE WITCHER

Global gaming community in 2015–2023 (billions)



Überblick

Gründung

1994

Sitz

Warschau, Polen

Sektor

Softwareentwicklung

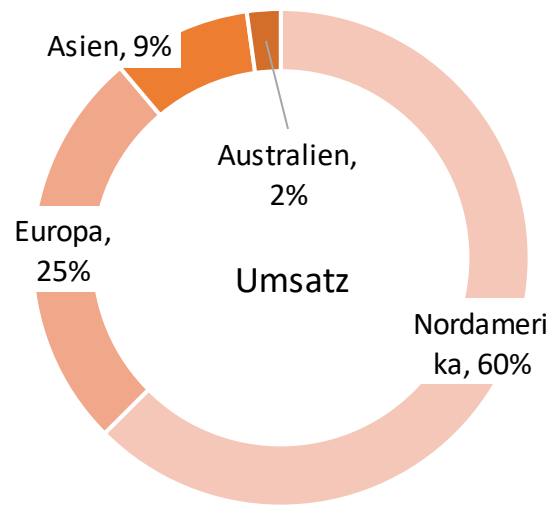
Produkte

Videospiele

Marktkapitalisierung

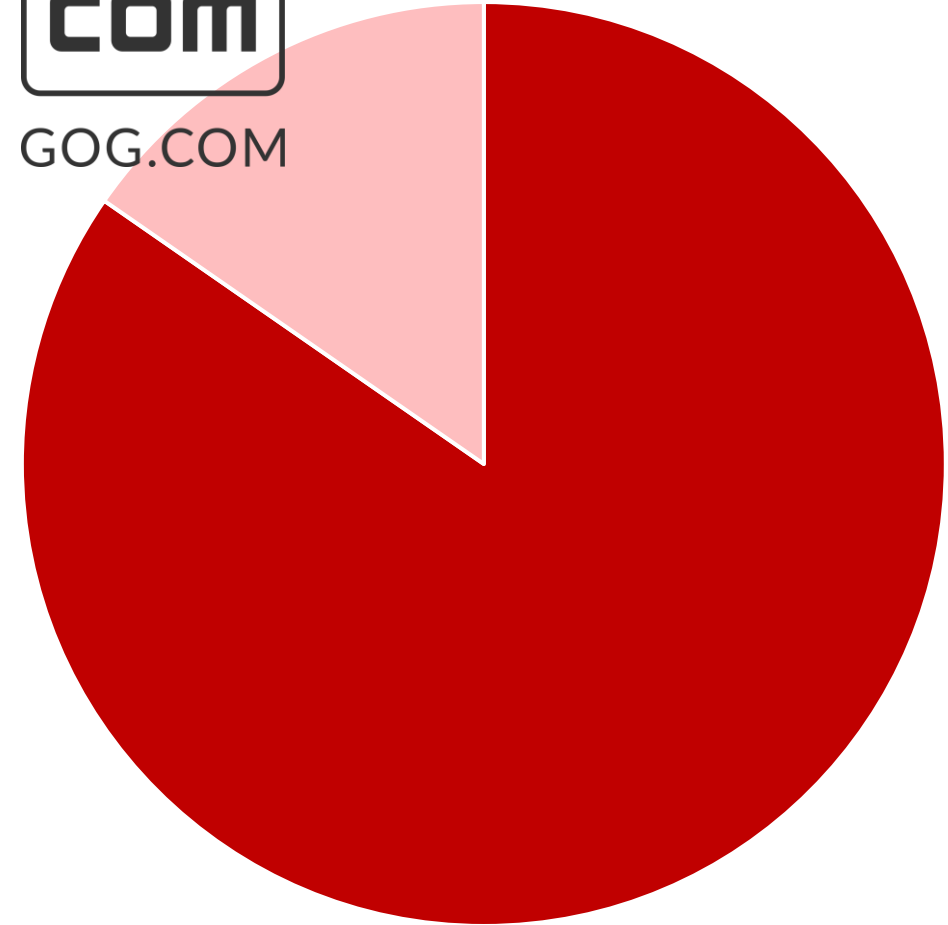
3.79 Mrd. €

Geschäftsmodell



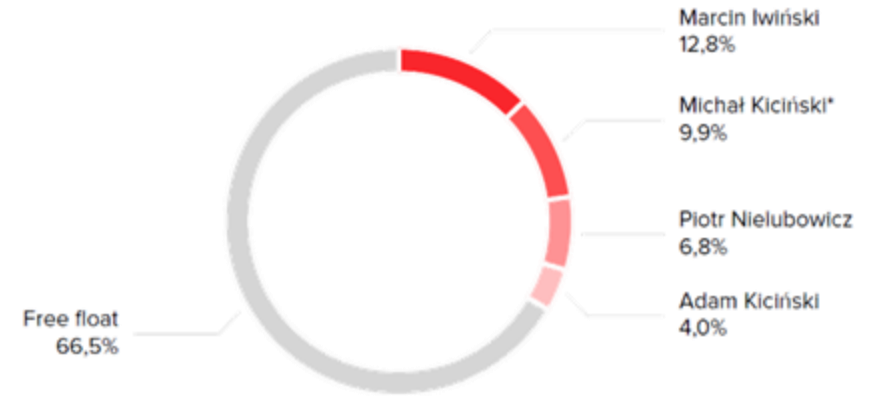
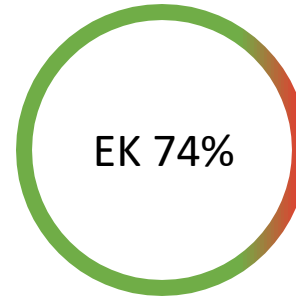
GOG.COM

Umsatzverteilung



■ CD Project Red ■ GOG.com

Key Financials I



Founders and
Management Board
members



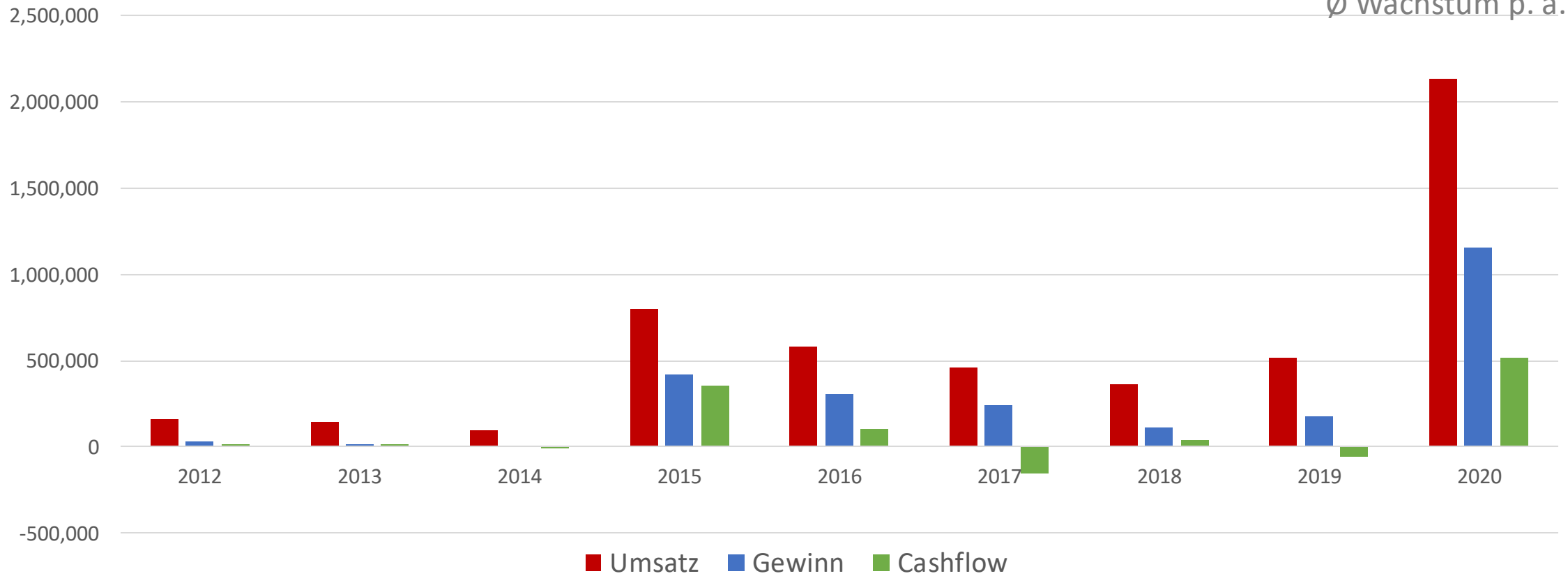
Key Financials II

31,70%

50,99%

46,00%

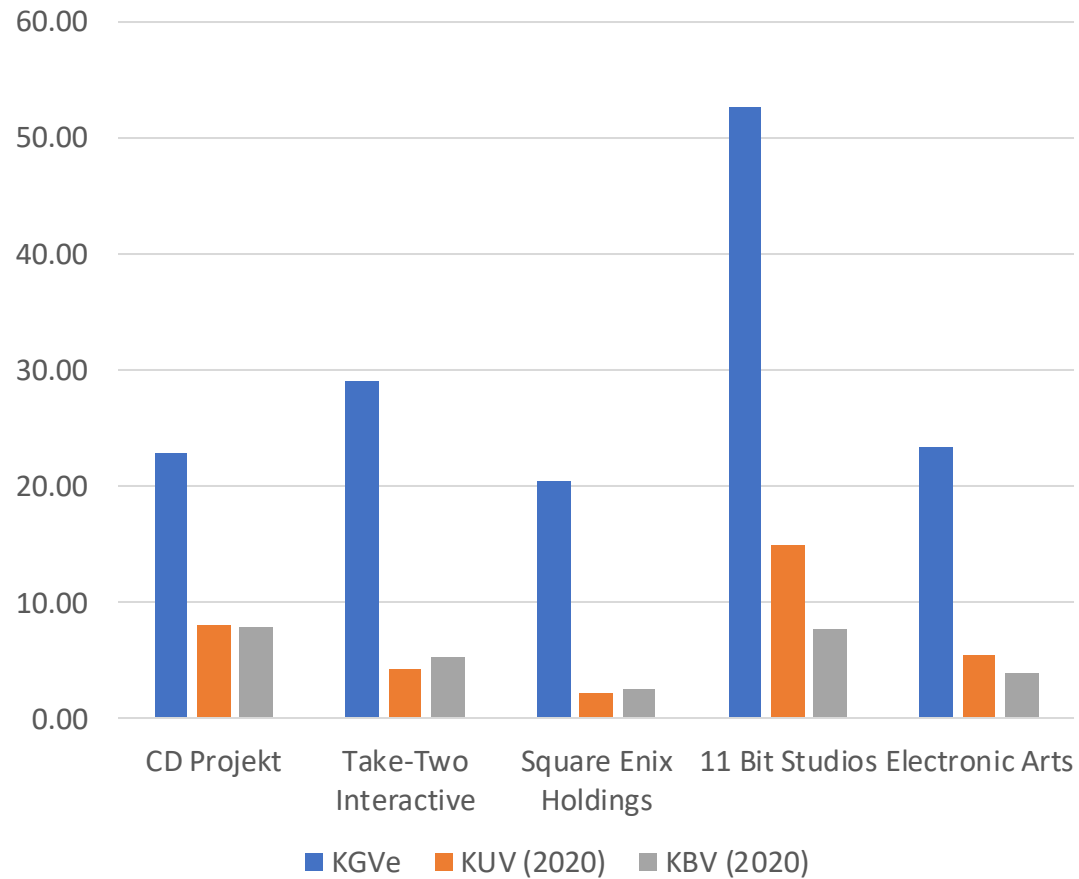
Ø Wachstum p. a.



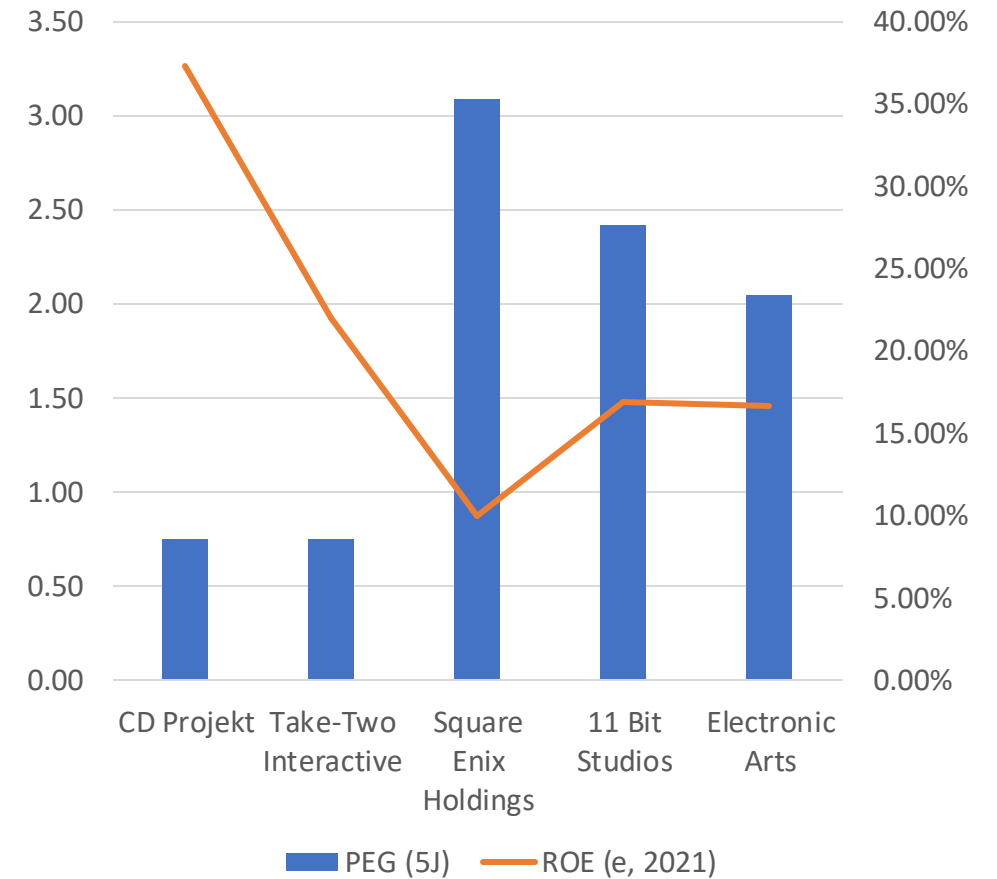
1 Zloty = 0,22 EUR

Peer Vergleich

Multiple Vergleich



PEG & ROE



Bewertung | DCF

Exponent (Mid-Year)	0,5	1,5	2,5	3,5	4,5	5,5	6,5	7,5	8,5	9,5	10
Jahr	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Terminal Value
Umsatz	1.500.000	1.300.000	1.200.000	1.150.000	3.000.000	2.750.000	2.250.000	1.500.000	3.500.000	3.000.000	
EBIT	900.000	650.000	480.000	460.000	1.800.000	1.650.000	1.125.000	750.000	2.100.000	1.800.000	
EBIT/Umsatz	60%	50%	40%	40%	60%	60%	50%	50%	60%	60%	
FCF	306.000	221.000	163.200	156.400	612.000	561.000	382.500	255.000	714.000	612.000	
FCF/EBIT	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	
Barwert des CF	297.917	203.945	142.754	129.674	480.967	417.902	270.079	170.666	452.952	368.004	18.541.172

Parameter	Unternehmenswert	Aktie	Umsätze etc. Werte in Tsd Zloty 1 Zloty = 0,22€			
Ewige Wachstumsrate	3,50%	Enterprise Value	21.476.033	Aktueller Preis	174	
WACC	5,50%	Plus Net Cash	727.703	Anzahl Aktien	100.650.000	
		Minus Schulden	2.894.478	Fairer Wert	192	
		Equity Value	19.309.258	Veränderung	10,26%	

Risiken

Verkaufszahlen 2021

Imageschaden

Titel 2025 floppt

Fazit

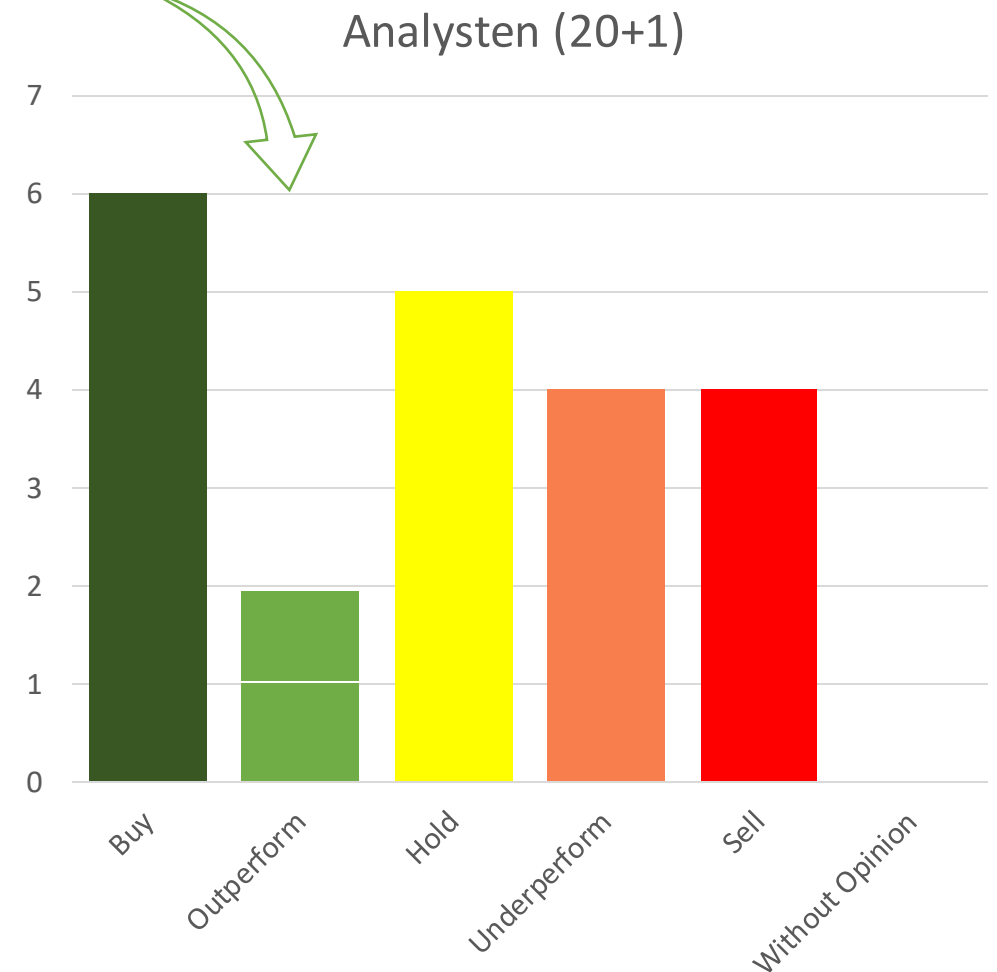
Hochwertige Titel

Sehr profitabel

Starkes Wachstum

Abhängigkeit von Releases

BUY ?



Porter's Five Forces

