

North Media

Sells Ofir to Jobindex

- Sells Ofir to Jobindex for DKK 20m, or ~DKK 1.0/share...
- ...and compares to '24e-'26e Ofir sales of DKK 30m-35m
- Investors likely to appreciate the transaction amid struggles

Sells Ofir to Jobindex

North Media today announced it has sold activities in its job portal Ofir to Jobindex. In light of the development in the market, North Media says it considers the acquisition as natural. The sale has no impact on North Media's FY'24 guidance.

We think investors will appreciate the transaction

The sales sum of DKK 20m (i.e. DKK 1.0/share) compares to our estimates of Ofir sales of ~DKK 30m-35m in the '24-'26 forecast period, reflecting a transaction multiple much lower than many other online classifieds companies. However, mind that Ofir has struggled lately, e.g. driven by a tougher market for job advertisements. We have not noted any material changes in the market lately (judging by the indicators we track), and we also gather that initiatives to make the segment more focused and its earnings less cyclical have taken longer than expected. As we do not expect the segment to become EBIT positive in our forecast period, we think investors will appreciate the transaction (just as we think it will appreciate a sale of the loss-making BeKey segment).

ABGSC's Ofir estimates

| Ofir | 2024e | 2025e | 2026e |
|--------|-------|-------|-------|
| Sales | 30.5 | 31.7 | 34.7 |
| EBITDA | -14.0 | -9.0 | -2.1 |
| EBIT | -14.2 | -9.2 | -2.2 |

Source: ABG Sundal Collier

Fast comment

Commissioned research

Not rated

Media

NORTHM-DK/NORTHM DC

| | | |
|----------------------|----------|-------|
| Share price (DKK) | 3/1/2025 | 48.00 |
| MCap (DKKm) | | 963 |
| MCap (EURm) | | 129 |
| No. of shares (m) | | 20.1 |
| Free float (%) | | 31.9 |
| Av. daily volume (k) | | 22 |

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North Media

| DKKm | 2022 | 2023 | 2024e | 2025e | 2026e |
|-----------------------------|-------------|-------------|--------------|--------------|--------------|
| Sales | 995 | 949 | 1,326 | 1,319 | 1,301 |
| <i>Sales growth (%)</i> | -3.7 | -4.6 | 39.8 | -0.6 | -1.4 |
| EBITDA | 219 | 177 | 154 | 190 | 223 |
| <i>EBITDA margin (%)</i> | 22.0 | 18.6 | 11.6 | 14.4 | 17.1 |
| EBIT adj. | 192 | 150 | 73 | 134 | 169 |
| <i>EBIT adj. margin (%)</i> | 19.2 | 15.8 | 5.5 | 10.2 | 13.0 |
| Pretax profit | 1 | 340 | 290 | 185 | 226 |
| EPS | 0.11 | 13.99 | 11.94 | 7.65 | 9.35 |
| <i>EPS growth (%)</i> | -99.2 | <i>nm</i> | -14.6 | -36.0 | 22.2 |
| EPS adj. | 15.61 | 6.20 | 2.74 | 5.46 | 7.03 |
| DPS | 4.00 | 4.00 | 4.00 | 5.00 | 5.00 |
| EV/EBITDA (x) | 1.1 | 1.5 | 0.5 | 0.0 | -0.4 |
| EV/EBIT adj. (x) | 1.3 | 1.7 | 1.0 | 0.0 | -0.5 |
| P/E (x) | <i>nm</i> | 3.4 | 4.0 | 6.3 | 5.1 |
| P/E adj. (x) | 3.1 | 7.7 | 17.5 | 8.8 | 6.8 |
| EV/sales (x) | 0.24 | 0.27 | 0.06 | 0.00 | -0.07 |
| FCF yield (%) | 18.0 | -3.7 | 2.3 | 9.9 | 13.7 |
| Le. adj. FCF yld. (%) | 18.0 | -3.7 | 2.3 | 9.9 | 13.7 |
| Dividend yield (%) | 8.3 | 8.3 | 8.3 | 10.4 | 10.4 |
| Net IB debt/EBITDA (x) | -3.0 | -3.6 | -5.3 | -4.7 | -4.4 |
| Le. adj. ND/EBITDA (x) | -3.0 | -3.9 | -5.6 | -4.9 | -4.6 |

Source: ABG Sundal Collier, Company Data

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