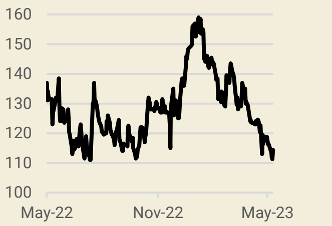
Price	114.4p
Market Cap	£330.2m
Shares in Issue	288.7m
12m Trading Range	106.5p – 160.0p
Free Float	77.9%
Next Event	H1 trading update – July

Price performance (p)



Source: Bloomberg

Financial forecasts

Yr end Dec ($'m)	2022A	2023E	2024E	2025E
Revenue	728.2	825.5	868.9	921.2
YoY growth (%)	*77.4*	*13.4*	*5.3*	*6.0*
Gross profit	177.7	189.7	199.2	210.5
Adj. EBITDA	86.0	91.8	97.3	104.5
Adj. EBITDA/ Net revenue) (%)	*48.4*	*48.4*	*48.8*	*49.6*
Net cash (debt)	(56.8)	(37.1)	16.4	70.9
EV/EBITDA (x)	5.4	4.9	4.1	3.3
EV/EBIT (x)	5.6	5.0	4.2	3.4
P/E (x)	7.1	6.8	6.4	5.9
FCFF yield (%)	*13.4*	*15.3*	*18.8*	*22.6*

Source: Audited accounts and Zeus estimates

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CentralNic

CNIC LN - Technology

Broadening growth drivers

Q1 revenue, Adjusted EBITDA, cash and net debt were all in line with the Q1 trading update in April and the company outlook indicates this is continuing into Q2. We expect growth in the remainder of the year to be boosted by its new partnership with Bing, new margin enhancing products and geographic expansion. We also see margins expanding as revenues continue growing whilst expenses remain steady. We upgrade our revenue forecasts based on a strong Q1 but conservatively keep our Adjusted EBITDA estimates unchanged. We estimate Adjusted EBITDA in the remaining three quarters of the year needs to grow only 4% YoY to meet our 2023 estimate. Based on these conservative forecasts, shares trade at only 5x 2023 EBITDA and 7x P/E. As a sign of confidence in share price value and earnings growth, CentralNic has announced a $4m second share buyback programme.

Q1 results: Q1 revenue was $194.9m, up ~46% organically over the last twelve months (LTM)(2022: ~60%). The Online Marketing division grew ~60% organically (2022: ~83%) and the Online Presence division accelerated organic growth to c. 10% over the LTM (2022: 4%). Adjusted EBITDA grew 15% yoy whilst Adjusted EBITDA/ Gross profit was steady yoy at c. 46.5%. Free cash flow to equity was $12.4m, equal to 12% FCFE yield on an annualised basis. $4.0m of FCFE was used to repurchase shares and make acquisition related payments of $1.9m. Largely due to these key movements, net debt including hedging liabilities fell to $49.3m from $56.6m at year end 2022.

New partners, products and geographies to boost growth: First, CentralNic has partnered with Microsoft to provide CentralNic with access to Bing's portfolio of advertisers, as announced previously. We see potential long-term upside as the company builds another high growth, traffic conversion business around Bing and complements its existing business with Google. Second, the Online Marketing division plans to introduce products to help it source traffic directly, allowing the company to reduce gross costs and expand gross margins. Third, the Online Marketing division has recently expanded its product comparison lead generation business to France, the second largest European market for Amazon, its key partner.

Strong operating leverage: CentralNic's expense base is stable, which should allow continued revenue growth to expand margins. Adjusted expenses were $24.5m in Q1 2023, steady compared to $24.4m in Q4 2022. Whilst we expect Adjusted expenses to remain steady for the remainder of the year, we expect average revenue to grow by 8% over the last three quarters. As a result, we forecast Adjusted EBITDA/ Gross profit margin to average 49.0% in the last three quarters of 2023, up from 46.5% in Q1 2023.

Revenue upgrades: Q1 revenue is tracking well ahead of our original full year forecast. Annualised Q1 revenue is $780m, greater than our original full year forecast of $772m and revenues are likely to continue growing over the remaining quarters of the year. Therefore, we upgrade our 2023 revenue estimates by 7%. We assume pro forma gross margins for Online Marketing (20%) will be unchanged from Q1 2023, balanced between the positive effects of increased direct media buying and the potential negative effects of expansion into new verticals. We also assume Online Presence gross margins (33.5%) and Adjusted expenses ($24.5m per quarter) remain steady over the remainder of the year. The effect of higher revenues is offset by lower gross margins and higher expenses, leading us to leave our Adjusted EBITDA forecasts unchanged for 2023 and beyond.

Forecasts revisions

Exhibit 1: Changes to estimates

Yr end Dec ($'m)	2023E new	2023E old	% diff	2024E new	2024E old	% diff	2025E new	2025E old	% diff
Revenue	**825.5**	771.8	*7.0*	**868.9**	818.4	*6.2*	**921.2**	868.0	*6.1*
Net revenue/ Gross profit	**189.7**	187.6	*1.1*	**199.2**	196.9	*1.2*	**210.5**	208.1	*1.2*
Adj EBITDA	**91.8**	91.8	-	**97.3**	97.3	-	**104.5**	104.5	-
EBITDA/ Net revenue margin (%)	**48.4**	48.9	*(1.1)*	**48.8**	49.4	*(1.2)*	**49.6**	50.2	*(1.1)*
Adj. PBT	**79.2**	79.2	-	**84.7**	84.7	-	**91.9**	91.9	-
Adj. PAT	**57.4**	57.4	-	**61.4**	61.4	-	**66.6**	66.6	-
Adjusted EPS - Basic (cents)	**20.8**	20.7	*0.6*	**22.4**	22.1	*1.2*	**24.3**	24.0	*1.2*
Net debt/(cash) including FX hedges	**37.1**	26.7	*38.9*	**(16.4)**	(26.8)	*(38.6)*	**(71.0)**	(81.2)	*(12.6)*

Source: Company reports and Zeus estimates

In addition to revenue and Adjusted EBITDA revisions discussed on the front page, we also update our cash flow and net debt forecasts for the announced £4m share buyback (c. $5m) and we add employee benefit trust (EBT) purchase of 3.6m shares (c. $5.4m). Therefore, we increase our net debt estimate to $37.1m from $26.7m.

We conservatively estimate the impact of the buyback on weighted average share count by assuming a 120p average purchase price. As a result, the buyback increases adjusted EPS forecasts by 0.6% in FY23 and 1.2% in FY24 and FY25. We have also slightly decreased the cash outflow relating to deferred considerations to $18.8m from $19.0m. On 8 May 2023, the first deferred consideration payment for the acquisition of VGL was settled in cash for €12.4m ($13.6m) as a result of the above expectation performance in 2022. Along with $3.7m expected deferred consideration payment for Aporia, the total deferred consideration payment is now expected to be $18.8m. The net effect of our changes is a c. $10m increase in net debt in FY23 which flows through to later years.

Segmental details

Resilient Online Marketing growth: Pro forma growth in Q1 2023 remains resiliently in the double digits, slowing from triple digit growth due to a slowing macroeconomy. Pro forma yoy gross revenue growth was 17% in Q1 2023, compared to 50% in Q4 2022 and between 88% and 112% over the first three quarters of 2022. Pro forma gross margin was 20.4%, compared to 22.5% in Q4 2022. We expect gross margin to stabilise in a balance between margin enhancing new initiatives and expansion into lower margin verticals. The company expects new product releases to increase direct purchases of traffic, thereby reducing payments to media buyers. At the same time, CentralNic expects to expand traffic generation and conversion into new product categories that may be less profitable.

Overall, Q1 2023 pro forma gross profit was down 4%, compared to 22% growth in Q4 2022 and between 57% and 63% growth in the first three quarters of 2022. We expect new products such as traffic conversion for Bing and geographic expansion of CNIC's product comparison business to support higher growth in the remaining quarters of 2023. We conservatively forecast 13% pro forma revenue growth and 20.3% gross margins, resulting in 7% gross profit yoy growth in the remaining three quarters of 2023.

Acceleration in Online Presence: Growth accelerated whilst margins remain steady. Pro forma yoy gross revenue growth was 12% in Q1 2023 compared to 2% average quarterly growth in the four quarters of 2022. Pro forma gross margin was 33.6%, essentially unchanged from 33.7% in Q4 2022. We expect Online Presence to deliver reliable revenue and gross margins, leading to 4% growth in gross profit in the remaining three quarters of 2023.

Forecasts

Exhibit 2: Income statement

Year to December ($m)	2021A	2022A	2023E	2024E	2025E
Online Presence	149.3	153.5	167.6	172.7	177.8
Online Marketing	261.3	574.7	657.8	696.3	743.4
Turnover:	**410.5**	**728.2**	**825.5**	**868.9**	**921.2**
Online Presence	53.3	52.6	56.2	57.9	59.6
Online Marketing	65.2	125.1	133.5	141.3	150.9
Gross Profit	**118.5**	**177.7**	**189.7**	**199.2**	**210.5**
SG&A	(72.2)	(91.7)	(97.9)	(101.9)	(106.0)
Adj. EBITDA	**46.3**	**86.0**	**91.8**	**97.3**	**104.5**
Adj. EBITDA margin (Net revenue) (%)	*39.0*	*48.4*	*48.4*	*48.8*	*49.6*
Depreciation	(3.5)	(3.0)	(2.8)	(2.8)	(2.8)
Adj. EBIT	**42.7**	**83.0**	**89.0**	**94.5**	**101.7**
Zeus Adj Interest	(10.9)	(13.0)	(9.8)	(9.8)	(9.8)
Zeus Adj PBT	**31.8**	**70.0**	**79.2**	**84.7**	**91.9**
Tax	(5.1)	(16.9)	(21.8)	(23.3)	(25.3)
Zeus Adj PAT	**26.7**	**53.1**	**57.4**	**61.4**	**66.6**
Reconciliation to reported numbers:					
Zeus Adj PBT	31.8	70.0	79.2	84.7	91.9
Share based payments	(5.0)	(5.7)	(5.7)	(5.7)	(5.7)
Amortisation	(18.3)	(36.4)	(36.4)	(36.4)	(36.4)
Share of associate income/ FX	1.6	(4.8)	-	-	-
Exceptional finance (costs)/income	0.1	(0.1)	-	-	-
Exceptional costs/income	(8.7)	(8.2)	(0.6)	-	-
Reported PBT	**1.6**	**14.8**	**36.5**	**42.6**	**49.8**
Tax	(5.1)	(16.9)	(21.8)	(23.3)	(25.3)
Reported PAT	**(3.5)**	**(2.1)**	**14.7**	**19.3**	**24.5**
Shares (Weighted) (excludes EBT shares)	227.4	265.6	275.6	273.9	273.9
Shares (Diluted) (excludes EBT shares)	234.2	268.2	278.2	278.2	278.2
Zeus Adj. EPS basic (cents)	11.8	20.0	20.8	22.4	24.3
Zeus Adj. EPS dil (cents)	**11.4**	**19.8**	**20.6**	**22.1**	**24.0**

Source: Company reports and Zeus estimates

Exhibit 3: Balance sheet

Year to Dec ($m)	2021A	2022A	2023E	2024E	2025E
PP&E	8.6	7.4	5.6	3.9	2.2
Intangible assets	254.2	347.9	313.5	279.1	244.7
Deferred receivables	0.4	0.3	0.3	0.3	0.3
Investments	0.1	-	-	-	-
Deferred tax assets	8.6	9.5	9.5	9.5	9.5
Non-current assets	**271.8**	**365.1**	**328.9**	**292.8**	**256.7**
Trade and other receivables	71.4	98.2	113.1	119.0	126.2
Inventories	0.9	0.6	0.6	0.6	0.6
Cash & cash equivalents	56.1	94.8	114.4	167.9	222.5
Current assets	128.4	193.7	**228.1**	**287.6**	**349.3**
Total Assets	**400.2**	**558.7**	**557.0**	**580.4**	**606.1**
Liabilities					
Trade and other payables	(117.0)	(190.3)	(198.8)	(204.5)	(207.5)
Taxation payable	-	-	(3.7)	(4.8)	(6.3)
Lease liabilities	(1.8)	(3.8)	(1.6)	0.6	2.7
Derivative financial instruments	(6.4)	(0.1)	(0.1)	(0.1)	(0.1)
Borrowings	(11.9)	(5.3)	(5.3)	(5.3)	(5.3)
Current liabilities	**(137.1)**	**(199.6)**	**(209.5)**	**(214.1)**	**(216.5)**
Other payables	(4.4)	(13.9)	(0.2)	(0.2)	(0.2)
Lease liabilities	(5.1)	(1.9)	(1.9)	(1.9)	(1.9)
Deferred tax liabilities	(20.3)	(30.2)	(30.2)	(30.2)	(30.2)
Borrowings	-	(0.2)	(0.2)	(0.2)	(0.2)
Derivative financial instruments	(119.3)	(145.9)	(145.9)	(145.9)	(145.9)
Long term liabilities	**(149.1)**	**(192.0)**	**(178.3)**	**(178.3)**	**(178.3)**
Total Liabilities	**(286.2)**	**(391.6)**	**(387.8)**	**(392.5)**	**(394.8)**
Net assets	**114.0**	**167.1**	**169.2**	**187.9**	**211.2**
Equity					
Share capital	0.3	0.3	0.3	0.3	0.3
Share premium	39.8	98.3	98.3	98.3	98.3
Merger relief reserve	5.3	5.3	5.3	5.3	5.3
Share based payments reserve	19.5	24.1	15.0	20.7	26.4
Cash flow hedging reserve	(6.4)	(0.2)	(0.2)	(0.2)	(0.2)
FX reserves	2.9	(10.8)	(10.8)	(10.8)	(10.8)
Retained earnings	52.5	50.0	61.1	74.2	91.8
Total Equity	**114.0**	**167.1**	**169.2**	**187.9**	**211.2**

Source: Company reports and Zeus estimates

Exhibit 4: Cash flow statement

Year to December ($m)	2021A	2022E	2023E	2024E	2025E
Cash flow from operating activities					
Profit /(Loss) before taxation	1.6	14.8	36.5	42.6	49.8
Adjustments for:					
Depreciation of property, plant and equipment	3.5	3.0	2.8	2.8	2.8
Amortisation of intangible assets	18.3	36.4	36.4	36.4	36.4
Share of associate income	-	-	-	-	-
Gain on sale of associate	-	-	-	-	-
Finance cost (net)	10.8	18.7	9.8	9.8	9.8
Share-based payments	5.0	5.7	5.7	5.7	5.7
Decrease in trade and other receivables	(20.8)	(9.9)	(14.8)	(6.0)	(7.2)
Increase in trade and other payables and accruals	24.6	16.9	13.5	8.2	6.5
Decrease in inventories	0.3	0.2	-	-	-
Cash flow from operations	**43.3**	**85.9**	**89.9**	**99.5**	**103.9**
Income tax paid	(2.2)	(8.4)	(18.1)	(22.2)	(23.8)
Net cash flow generated from operating activities	**41.0**	**77.5**	**71.8**	**77.3**	**80.1**
Cash flow used in investing activities					
Purchase of property, plant and equipment	(0.7)	(1.3)	(1.0)	(1.1)	(1.2)
Purchase of intangible assets, net of cash acquired	(4.1)	(13.5)	(2.0)	(2.0)	(2.0)
Payment of deferred consideration	(1.7)	(2.7)	(18.8)	(2.5)	(3.5)
Proceeds from disposal of investment in associate	-	0.2	-	-	-
Acquisition of subsidiaries, net of cash acquired	(18.3)	(73.3)	-	-	-
Net cash flow used in investing activities	**(24.9)**	**(90.6)**	**(21.8)**	**(5.6)**	**(6.7)**
Cash flow used in financing activities					
Proceeds from borrowings and repayments	25.7	38.1	-	-	-
Settlement of forward foreign exchange contracts	-	(25.5)	-	-	-
Accrued interest on bond tap	-	0.4	-	-	-
Bond arrangement fees	(1.0)	(4.2)	-	-	-
Proceeds from issuance of ordinary shares (net)	-	58.6	-	-	-
Repurchase of ordinary shares		(0.4)	(14.8)	-	-
Payment of finance leases	(2.0)	(2.2)	(2.2)	(2.2)	(2.2)
Dividends paid	-	-	(3.6)	(6.2)	(6.9)
Interest paid	(8.7)	(7.8)	(9.8)	(9.8)	(9.8)
Net cash flow generated from financing activities	**14.0**	**57.0**	**(30.3)**	**(18.2)**	**(18.9)**
Net increase in cash and cash equivalents	**30.2**	**43.9**	**19.6**	**53.6**	**54.5**
Cash and cash equivalents at beginning of the year	28.7	56.1	94.8	114.4	167.9
Exchange differences on cash and cash equivalents	(2.7)	(5.3)	-	-	-
Cash and cash equivalents at end of the year	**56.1**	**94.8**	**114.4**	**167.9**	**222.5**

Source: Company reports and Zeus estimates

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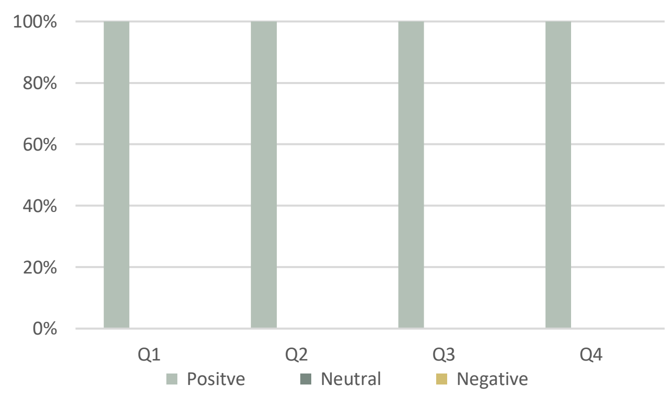
12 Month Recommendation History



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Corporate Relationships

Nomad & Broker	10
Nomad & Joint Broker	12
Broker	14
Joint Broker	11
Financial Adviser & Broker	2
Research client	8

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