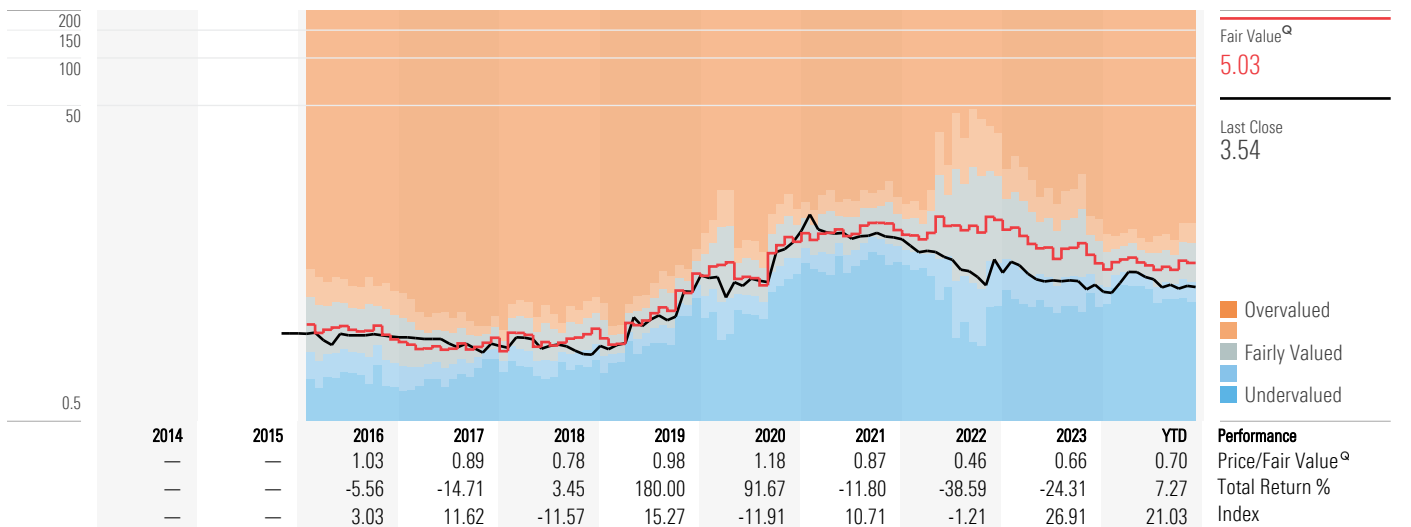


# Agile Content SA AGIL ★★★ Q 5 Nov 2024 23:38, UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	Very High	0.70	🌐🌐🌐🌐🌐	0.00	—	Small Growth	Technology	Software - Infrastructure



As of 05 Nov 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 5 Nov 2024 00:00, UTC.

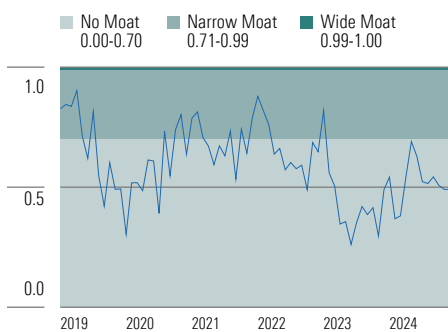
<sup>1</sup>The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

## Key Metrics as of 4 Nov 2024

Metrics	Value	Percentile in Sector
Earnings Yield (%)	0.0	42.0
Sales Yield (%)	124.4	76.0
Book Value Yield (%)	52.3	64.0
Return on Assets (%)*	0.0	41.0
Revenue(Mil)*	111.8	43.0
Market Value (Mil)	89.9	36.0
Enterprise Value (Mil)	101.4	38.0
EVMV Ratio	1.1	73.0
Volatility TTM (%)	31.7	32.0
Drawdown TTM (%)	30.3	38.0
Volume (K)	9.3	14.0

\*31 Dec 2023

## Economic Moat <sup>Q</sup> History as of 5 Nov 2024



## Business Description

Agile Content SA is a technology company that offers in cloud solutions to media companies, telecom enterprises and corporations. It provides solutions that enables publishers and brands to curate, deliver and monetize their content, audiences, video and other content online. The company provides content management, editorial tools and a scalable platform for delivering content as a service.

## Valuation <sup>Q</sup> as of 6 Nov 2024

Agile Content achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system.

The Quantitative Fair Value estimate is 5.03, above the previous closing price of 3.54. The stock has been trading between a 44.18% and 13.86% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 46th percentile in the coverage universe and 44th percentile in the technology sector.

The quantitative uncertainty rating for Agile Content is Very High.

Our quantitative star rating last differed from the current rating on 01/09/2024; the uncertainty rating last differed on 06/28/2024. The previous ratings were 4 and High, respectively.

The main drivers of the company's valuation and uncertainty are its sales yield and drawdown. The sales yield of 126.50% falls at the 72nd percentile in the equity universe and the 76th percentile in its sector. The trailing 12-month maximum drawdown of 30.34% corresponds to the 51st percentile overall and the 38th percentile in the industry.

## Economic Moat <sup>Q</sup> as of 5 Nov 2024

Morningstar maintains a quantitative moat rating

of None on the company. The firm's quantitative moat score of 0.49 sits at the 51st percentile in the technology sector. This is a decrease from 0.71, the maximum of its moat scores over the past year.

The quantitative financial health rating for Agile Content is Moderate. Its financial health score, termed Distance to Default, sits at the 45th percentile in both the universe and sector.

The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Agile Content is 53.19%, and its enterprise value-to-market value ratio is 1.13. They sit at the 46th and 58th percentile in the global equity universe, respectively.

## Fundamentals as of 5 Nov 2024

Agile Content maintains breakeven earnings per share. The company further earns a return on invested capital of 4.22%. These values are calculated over a trailing 12-month period.

As of last market close, Agile Content has a price-to-earnings ratio of 3600, falling below the 95th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 3100 and 4400 over the past year. The company's price-to-free cash flow ratio is 19.23, falling at the 45th percentile in its sector and ranging between 16.56 and 32.29 over the past year.

## Contact

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# Agile Content SA AGIL ★★★

Q 5 Nov 2024 23:38, UTC

<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield</b> %	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
None	Very High	0.70		0.00	—	Small Growth	Technology	Software - Infrastructure

## Earnings as of 4 Nov 2024

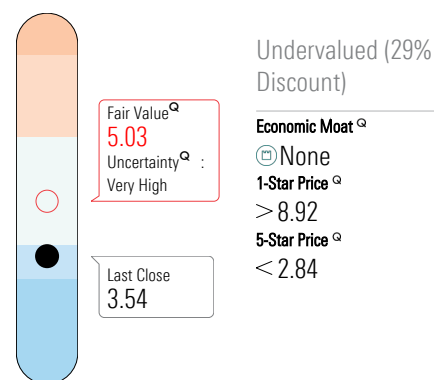
Earnings	%	■ Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	3.6	100.0
Price to Cash Flow	19.2	45.0
ROIC**	4.2	49.0

\*—  
\*\*31 Dec 2023

## Dividends as of 5 Nov 2024



## Valuation <sup>Q</sup> as of 5 Nov 2024



## Financials (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12/2023	Fiscal
—	8.32	10.84	7.87	8.82	10.98	20.40	54.95	—	—	102.57	Revenue (Mil)	
—	-1.21	-1.42	-0.71	-0.93	0.29	-1.20	-2.91	—	—	3.15	Operating Income (Mil)	
—	-14.50	-13.12	-9.03	-10.51	2.60	-5.89	-5.30	—	—	3.08	Operating Margin (%)	
—	-1.34	-5.18	0.05	-1.32	0.12	-2.85	-5.77	—	—	0.02	Net Income (Mil)	
—	-0.15	-0.47	0.00	-0.12	0.01	-0.16	-0.28	—	—	0.00	Diluted Earnings/Share	
—	1.15	2.77	4.04	-0.01	1.50	-1.30	3.26	—	—	12.12	Operating Cash Flow (Mil)	
—	1.25	11.44	1.91	2.22	2.66	5.14	8.72	—	—	7.83	Capital Spending (Mil)	
—	-1.08	-10.97	0.74	-143.73	-0.84	-4.74	-4.66	—	—	4.62	Free Cash Flow (Mil)	
—	8.71	10.98	11.34	12.81	17.64	20.89	23.06	—	—	22.97	Avg Shares Outstand(Mil)	

## Valuation as of 5 Nov 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
—	—	1.03	0.89	0.78	0.98	1.18	0.87	0.46	0.66	0.70	Price/Fair Value <sup>Q</sup>	
—	—	—	1.47	1.98	5.50	8.26	4.81	1.14	0.72	0.79	Price/Sales	
—	—	—	—	454.13	—	165.87	—	—	—	3,657.02	Price/Earnings	
—	—	—	33.91	6.55	—	41.29	—	13.61	9.82	6.54	Price/Cash Flow	
—	—	—	2.65	3.21	7.84	10.15	5.81	2.26	1.77	1.88	Price/Book	

## Operating Performance (Fiscal Year End 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12/2023	Fiscal (%)
—	-9.15	-29.89	0.27	-7.94	0.58	-6.06	-6.08	—	—	0.02	Return on Assets	
—	-21.82	-84.83	0.81	-20.49	1.22	-13.88	-15.58	—	—	0.05	Return on Equity	
—	-10.17	-36.12	-2.29	-7.12	3.34	-7.68	-8.21	—	—	4.22	Rtn on Invested Capital	

## Dividends as of 5 Nov 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Trailing Dividend Yield
—	—	—	—	3.04	—	—	—	—	—	—	0.10	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 5 Nov 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.54	0.37	0.38	0.54	0.69	0.63	0.52	0.52	0.54	0.51	0.49	—
2023	0.82	0.56	0.51	0.35	0.36	0.26	0.35	0.42	0.39	0.41	0.30	0.49
2022	0.88	0.82	0.76	0.64	0.66	0.57	0.60	0.58	0.59	0.49	0.69	0.65
2021	0.79	0.81	0.71	0.67	0.59	0.67	0.63	0.73	0.53	0.74	0.64	0.79
2020	0.30	0.52	0.52	0.49	0.61	0.61	0.39	0.73	0.55	0.74	0.80	0.64
2019	0.83	0.84	0.84	0.90	0.71	0.62	0.81	0.55	0.42	0.60	0.49	0.49

# Quantitative Equity Report Overview

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

## Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

**Narrow** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

**Wide** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

**None** – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1\*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5\*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1\*Quantitative Uncertainty, -0.5\*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5\*Quantitative Uncertainty, -0.75\*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5\*Quantitative Uncertainty, 0.5\*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75\*Quantitative Uncertainty, 0.75\*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5\*Quantitative Uncertainty, 1\*Quantitative*

*Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75\*Quantitative Uncertainty, 1.5\*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1\*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5\*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

**Low** – the interquartile range for possible fair values is less than 10%

**Medium** – the interquartile range for possible fair values is less than 15% but greater than 10%

**High** – the interquartile range for possible fair values is less than 35% but greater than 15%

**Very High** – the interquartile range for possible fair values is less than 80% but greater than 35%

**Extreme** – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

**Weak** – assigned when Quantitative Financial Health < 0.2

**Moderate** – assigned when Quantitative Financial Health is between 0.2 and 0.7

**Strong** – assigned when Quantitative Financial Health > 0.7

## Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

**Undervalued – Last Price** is below Morningstar's quantitative fair value estimate.

**Fairly Valued – Last Price** is in line with Morningstar's quantitative fair value estimate.

**Fairly Valued – Last Price** is in line with Morningstar's quantitative fair value estimate.

**Overvalued – Last Price** is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score.

Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit [sustainalytics.com/esg-ratings/](https://sustainalytics.com/esg-ratings/)

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