



Company Update

Reason: Estimates revision

19 December 2019

Buy

Recommendation unchanged

Share price: EUR 4.08

closing price as of 18/12/2019

Target price: EUR 4.85

Target Price unchanged

Upside/Downside Potential 18.8%

Reuters/Bloomberg AGIL.MC/AGIL.SM

Market capitalisation (EURm) 72

Current N° of shares (m) 18

Free float 45%

Daily avg. no. trad. sh. 12 mth 26

Daily avg. trad. vol. 12 mth (m) 141.72

Price high/low 12 months 4.30 / 1.28

Abs Perfs 1/3/12 mths (%) 27.50/77.39/219.34

Key financials (EUR)	12/18	12/19e	12/20e
Sales (m)	9	10	14
EBITDA (m)	1	2	4
EBITDA margin	10.5%	20.3%	27.8%
EBIT (m)	(1)	(0)	1
EBIT margin	nm	nm	7.8%
Net Profit (adj.)(m)	(1)	(1)	0
ROCE	-5.3%	-0.4%	5.7%
Net debt/(cash) (m)	6	2	2
Net Debt Equity	0.9	0.2	0.2
Net Debt/EBITDA	6.8	0.9	0.5
Int. cover(EBITDA/Fin.int)	2.6	1.7	6.3
EV/Sales	3.3	7.0	5.0
EV/EBITDA	31.1	34.5	18.0
EV/EBITDA (adj.)	31.1	34.5	18.0
EV/EBIT	nm	nm	64.1
P/E (adj.)	nm	nm	nm
P/BV	2.6	6.2	5.7
OpFCF yield	-4.7%	-1.2%	0.8%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.11)	(0.06)	0.02
BVPS	0.55	0.65	0.72
DPS	0.00	0.00	0.00

Shareholders

Knowkors Consulting & Investment 28%; Inveready Seed Capital 15%; UUX Holding 12%;



Source: FactSet

Analyst(s)

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Jugando en primera división

Revisamos estimaciones de Agile Content tras los últimos resultados e informaciones de la compañía. Consideramos que la transformación iniciada del B2B al B2B2C que la compañía inició con el lanzamiento de Agile TV a través de Masmovil está resultando muy exitosa y puede servir de ejemplo a replicar en otros operadores.

Mientras tanto, el negocio B2B continúa creciendo en notoriedad y la compañía está presente en los concursos de más alto nivel a nivel español y latinoamericano para la adjudicación de plataformas de TV.

Por ello revisamos nuestras estimaciones al alza con un precio objetivo de EUR4.85 acción y mantenemos la recomendación de COMPRAR.

- ✓ **Resultados H119:** Los ingresos crecen un 5.3% en un año y el EBITDA crece un 7.7%. Los clientes crecen un 47% desde fin de año, hasta los 80.000, situándose en la parte alta del rango de estimaciones.
- ✓ **Ampliación de capital exitosa:** Tras la sobredemanda experimentada en el mes de julio, se produjo la entrada de accionistas institucionales de prestigio como Inveready, Onchena o Sierrablu (Familia Isidro) que además han entrado en el Consejo de Administración, lo que refuerza la confianza e implicación de estos fondos en Agile Content.
- ✓ **Éxito de Agile TV:** La plataforma de TV lanzada conjuntamente con Masmovil está resultando un éxito, tanto a nivel branding como a nivel operativo. Las altas se están situando en las partes más altas de los rangos estimados por la compañía y se sitúan en más de 100k clientes antes de cerrar 2019. A su vez ha firmado acuerdos con otros operadores más pequeños como Parlem para integrar Agile TV también en sus plataformas. En Argentina también se llegó a un acuerdo con Personal para distribuir la plataforma.
- ✓ **Nuevos acuerdos:** la compañía ha firmado acuerdos con diferentes plataformas para distribuir su plataforma de TV como “marca blanca” para RTVE en todo el mundo o recientemente con CNN para crear un nuevo canal en Brasil.
- ✓ **Gran Mercado potencial:** los numerosos operadores de tamaño mediano que existen tanto en Europa como en Latinoamérica representan una gran oportunidad de crecimiento para Agile, tanto en su modelo B2B como, sobre todo, B2B2C tras el éxito de Agile TV.
- ✓ **Otros negocios:** una vez integrada la plataforma, Agile Content puede llevar a cabo muchos más negocios paralelos apalancándose en Agile TV, muchos de ellos ya en explotación: cursos de inglés online, venta de gadgets. Cloud gaming, publicidad segmentada, ofertas personalizadas...

Por todo ello, consideramos que el investment case de Agile Content es sólido y con unas grandes oportunidades de crecimiento, que nos hacen alcanzar una valoración de EUR4.85/acción, manteniendo la recomendación de COMPRAR.

Investment Case

Agile Content basa su modelo de negocio en dos líneas principalmente:

- ✓ **B2B:** en esta línea de negocio Agile funciona como un proveedor de servicios de distribución de plataformas de TV para operadores de telecomunicaciones mediante su software propio. En este caso funciona como “marca blanca”. Ejemplos de esta línea de negocio son el acuerdo con Telefónica para la plataforma de TV de sus filiales en Latinoamérica (Vivo TV), la plataforma OTT para RTVE o la de Telmex (Net, Claro TV). En este negocio la compañía ha demostrado capacidad suficiente para soportar millones de usuarios en su plataforma y un track-récord de éxito como partner tecnológico para las telecoms Tier I.

Actualmente, aporta un 80% de los ingresos de la compañía aproximadamente y se espera que su peso vaya decreciendo a futuro ya que es el área de negocio más madura y con un crecimiento más moderado (un 6% de CAGR entre 2019e-2025e).

- ✓ **B2B2C:** Esta área es el mayor foco de crecimiento para la compañía en el futuro y tiene principalmente dos derivadas:
 - Agile TV: Integrar la plataforma propia Agile TV como servicio de televisión de un operador. Este servicio, nativo con Android TV y con las más altas capacidades (grabación, VOD, programación...) ya está desarrollándose con éxito en Masmovil y otros operadores como Parlem.

En la presentación de resultados de 3T19, Masmovil resaltó que la oferta de TV permite que un 32% más de los clientes escojan ofertas de alto valor y se ha convertido en un elemento clave para general valor en su marca Premium (Yoigo).

Actualmente la cifra de clientes de Agile TV supera los 100k, situándose en los rangos altos de las estimaciones realizadas por la compañía.

El potencial de crecimiento en esta área es muy alto ya Masmovil cuenta con 1.5 millones de clientes de banda ancha de los cuales entre un 30-40% son un mercado potencial conservador para Agile TV. A esto hay que añadir el crecimiento futuro de Masmovil y un mayor peso de clientes de valor en la base de Masmovil.

Paralelamente, la idea es extender este modelo a otros operadores, ya hay operadores locales como Parlem que utilizan el servicio Agile TV y otros como Personal en Argentina están en las primeras fases de comercialización.

- VAMS (Value Added Media Services): En este bloque se consideran todos los negocios adyacentes a Agile TV que están fuera de la cuota inicial (actualmente Agile TV se comercializa a EUR6/mes). Por ejemplo, se incluyen servicios de publicidad en los canales, aplicaciones propias en la propia OTT (Agile English), servicios de Marketplace... todo esto mediante acuerdos con partners terceros en la modalidad de revenue sharing o mediante desarrollo y comercialización propia.

Esta línea de negocio proyecta crecimientos muy significativos en los próximos años, teniendo en cuenta su reducido tamaño actual (menos de EUR3 millones anuales). Se espera que para 2021e ya supongan el 50% del total de ingresos de la compañía.

En cuanto a los costes, el desarrollo de servicios B2B2C tiene un menor margen que los servicios B2B, de esta manera el margen bruto que se sitúa en 2019e en el 80% aproximadamente, se verá reducido hasta niveles cercanos al 70% para 2025e.

No obstante, dada la alta escalabilidad del negocio de Agile TV (el coste incremental por cada euro adicional de ingresos es mínimo) los costes indirectos crecerán en mucha menor

medida que los ingresos, lo cual hará aumentar el margen EBITDA desde el 20% actual hasta niveles en torno al 35% en 2025e.

En relación con el volumen de capex, la compañía ha tenido durante los años precedentes unos volúmenes de capex significativos para desarrollar su plataforma, pero actualmente estos niveles son más modestos y se situarán en entornos del 14-16% en el corto plazo para alcanzar niveles del 11% en el largo plazo.

Entorno competitivo y riesgos

El mercado en el que se encuentra Agile Content está a caballo entre los operadores de televisión tradicionales, que se encuentran sumidos en una crisis publicitaria azotada por la situación económica y por el menor uso de la televisión lineal, y los OTT que están gozando de un crecimiento muy significativo en los últimos años. Agile Content se beneficiará de un cliente que busque un servicio de TV competitivo a un precio reducido que quiera flexibilidad para sus visionados y una oferta de contenidos atractiva.

Entre sus amenazas están los problemas económicos y políticos que se están sufriendo en la mayoría de países de Latinoamérica que podrían hacer que su mercado potencial se viera reducido por la inestabilidad de dichos países o incluso por crisis económicas.

Adicionalmente, en el caso concreto de Telefónica, su reciente decisión de reducir el foco en LatAm (excepto Brasil) contemplando incluso eventuales ventas, podría suponer un riesgo para la plataforma de TV que la compañía mantiene con Telefónica actualmente. En nuestra opinión, ese riesgo quedaría mitigado por varias razones:

- Cualquier eventual cambio de control que se realizara en alguna de dichas filiales necesitaría de entre 18-24 meses para completarse entre el anuncio, autorización regulatoria, aprobación y consolidación. Y en una vez acabado el proceso, el eventual operador comprador podría mantener la plataforma de TV que se mantenía con Telefónica al menos en el corto plazo.
- Esto genera una oportunidad para Telefónica en Alemania y UK en donde no se dispone actualmente de plataforma de TV y Agile podría ser un partner para Telefónica dada su buena experiencia en LatAm.
- Como hemos comentado esta línea de negocio no debería ser el driver principal de crecimiento para Agile Content en el medio plazo.

DCF

Nuestro DCF arroja una valoración de EUR4.85/acción con una WACC del 10.1%, una g del 3% y un peso del valor terminal del 72.6%. El EV/EBITDA residual es de 8.5x.

AGILE CONTENT. DCF VALUATION CONSIDERING ORGANIC GROWTH

CASH FLOW (EURm)	2017	2018	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	VR
Sales	7.870	8.820	10.357	14.452	18.751	23.212	27.741	32.107	36.762	42.607	49.041	50.512
% change		12.1%	17.4%	39.5%	29.7%	23.8%	19.5%	15.7%	14.5%	15.9%	15.1%	
Adj. EBITDA	1.198	0.925	2.101	4.022	5.756	7.699	9.336	11.046	12.698	14.759	17.086	17.702
% change		-22.8%	127.1%	91.5%	43.1%	33.7%	21.3%	18.3%	15.0%	16.2%	15.8%	
Adj. EBITDA M.	15.2%	10.5%	20.3%	27.8%	30.7%	33.2%	33.7%	34.4%	34.5%	34.6%	34.8%	35.0%
DDA	-1.980	-1.852	-2.175	-2.890	-3.563	-4.178	-4.716	-5.137	-5.514	-6.238	-6.808	-10.102
EBIT	-0.783	-0.927	-0.074	1.132	2.194	3.520	4.620	5.908	7.184	8.238	9.278	7.600
Normative Tax Rate	-66.0%	-8.9%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%
NOPLAT	-1.299	-1.009	-0.054	0.821	1.591	2.552	3.350	4.284	5.208	6.238	7.278	5.510
Depreciation&other provisions	1.980	1.852	2.175	2.890	3.563	4.178	4.716	5.137	5.514	6.238	6.808	10.102
Gross Operating Cash Flow	0.682	0.843	2.121	3.711	5.153	6.730	8.066	9.421	10.723	13.044	15.084	15.612
Capex	-3.124	-1.745	-1.889	-2.380	-2.776	-3.298	-3.717	-4.078	-4.448	-4.687	-5.198	-5.284
Capex/sales	39.7%	19.8%	18.2%	16.5%	14.8%	14.2%	13.4%	12.7%	12.1%	11.0%	10.6%	10.5%
Change in Net Working Capital	0.712	0.195	-0.208	-0.309	-0.224	-0.199	-0.071	-0.017	0.063	0.063	0.063	0.000
Cash Flow to be discounted	-1.730	-0.707	0.025	1.022	2.153	3.234	4.278	5.326	6.337	8.420	9.949	10.329
DCF VALUATION (EUR m)												
WACC		10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
Discount Rate factor		1.00	0.91	0.83	0.75	0.68	0.62	0.56	0.51	0.46	0.42	
Discounted Cash Flow		0.025	0.928	1.778	2.426	2.916	3.300	3.567	4.307	4.624		
Cumulated DCF		0.025	0.953	2.731	5.157	8.073	11.373	14.940	19.247	23.872		
WACC & DCF ANALYSIS												
Free Risk Rate (10y Govn. Bonds)	3.5%						Cumulated DCF	23.872			- Net Financial Debt (19e)	1.977
Company Risk Factor or Beta	1.7						Perpetual Growth Rate (g)	3.0%			- Minorities (estimated value)	0.00
Mkt Risk Premium	5.0%						Normalised Annual CF	10.329			+ Associates	0.00
Cost of Equity (Ke or COE)	12.0%						Terminal Value at Nominal Year	150.899			- Pension underfunding	0.00
Cost of Debt (gross)	6.0%						Disc. Rate of Terminal Value	0.42			- Off-balance sheet commitm.	0.00
Debt Tax Rate	25.0%						Discounted Terminal Value	63.735				
Cost of Debt net (kd or COD)	4.5%										Equity Market Value (EUR m)	85.830
Target Gearing (D/E) or % Kd	26%						Financial assets	0.201			Number of shares (m)*	17.7
% Ke	74%						Enterprise Value (EURm)	87.807			Fair Value per share (EUR)	4.85
Normative Tax Rate	27.5%										Price (EUR)	4.02
WACC	10.1%										Potential upside (downside)	21%

Source: GVC Gaesco Valores Estimates * Including latest two capital increases: credit compensation (+1,698,321 shs, 2018) and EUR5m (+2,777,777 shs, 2019) for the deployment of Agile TV

Agile Content: Summary tables

PROFIT & LOSS (EURm)	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
Sales	10.8	7.9	8.8	10.4	14.5	18.8
Cost of Sales & Operating Costs	-10.0	-6.7	-7.9	-8.3	-10.4	-13.0
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.8	1.2	0.9	2.1	4.0	5.8
EBITDA (adj.)*	0.8	1.2	0.9	2.1	4.0	5.8
Depreciation	-3.4	-0.0	0.0	0.0	0.0	0.0
EBITA	-2.6	1.2	0.9	2.1	4.0	5.8
EBITA (adj)*	-2.6	1.2	0.9	2.1	4.0	5.8
Amortisations and Write Downs	-2.3	-2.0	-1.9	-2.2	-2.9	-3.6
EBIT	-4.9	-0.8	-0.9	-0.1	1.1	2.2
EBIT (adj.)*	-4.9	-0.8	-0.9	-0.1	1.1	2.2
Net Financial Interest	-0.0	0.6	-0.4	-1.3	-0.6	-0.7
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-4.9	-0.2	-1.3	-1.3	0.5	1.5
Tax	-0.0	-0.0	0.1	0.4	-0.1	-0.4
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>10.5%</i>	<i>27.5%</i>	<i>27.5%</i>	<i>27.5%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	-5.0	-0.2	-1.1	-1.0	0.4	1.1
Net Profit (adj.)	-5.2	0.0	-1.4	-1.0	0.4	1.1
CASH FLOW (EURm)	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
Cash Flow from Operations before change in NWC	0.5	2.0	0.5	1.2	3.2	4.7
Change in Net Working Capital	-0.2	0.7	0.2	-0.2	-0.3	-0.2
Cash Flow from Operations	0.3	2.7	0.7	1.0	2.9	4.5
Capex	-11.5	-3.1	-1.7	-1.9	-2.4	-2.8
Net Financial Investments	5.5	-1.2	-1.0	0.0	0.0	0.0
Free Cash Flow	-5.6	-1.7	-2.1	-0.9	0.6	1.7
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-23.4	-1.4	-3.1	10.5	-1.4	-2.5
Change in Net Debt	-29.0	-3.0	-5.2	9.6	-0.8	-0.8
NOPLAT	-3.4	-0.5	-0.6	-0.1	0.8	1.5
BALANCE SHEET & OTHER ITEMS (EURm)	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
Net Tangible Assets	0.1	0.1	0.1	0.1	0.1	0.1
Net Intangible Assets (incl. Goodwill)	11.4	10.5	11.4	11.2	12.7	13.9
Net Financial Assets & Other	1.3	2.4	1.8	1.8	1.8	1.8
Total Fixed Assets	12.9	13.0	13.3	13.1	14.5	15.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	4.3	1.8	2.6	2.8	3.5	4.1
Other current assets	0.5	0.1	0.3	0.3	0.3	0.3
Cash (-)	-2.4	-1.3	-0.8	-4.9	-4.7	-4.9
Total Current Assets	7.2	3.3	3.7	8.1	8.5	9.4
Total Assets	20.0	16.3	17.0	21.1	23.0	25.2
Shareholders Equity	6.1	6.2	6.7	11.0	12.7	14.6
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	6.1	6.2	6.7	11.0	12.7	14.6
Long term interest bearing debt	4.4	5.3	4.5	4.3	4.1	4.0
Provisions	0.0	0.0	0.3	0.3	0.3	0.3
Other long term liabilities	0.1	0.2	0.2	0.2	0.2	0.2
Total Long Term Liabilities	4.5	5.5	5.0	4.8	4.6	4.5
Short term interest bearing debt	5.8	2.9	2.6	2.6	2.6	2.6
Trade payables	3.5	1.7	2.7	2.7	3.1	3.5
Other current liabilities	0.2	0.1	0.0	0.0	0.0	0.0
Total Current Liabilities	9.5	4.7	5.3	5.3	5.7	6.1
Total Liabilities and Shareholders' Equity	20.0	16.3	17.0	21.1	23.0	25.2
Net Capital Employed	14.0	13.2	13.5	13.5	15.3	16.7
Net Working Capital	0.8	0.1	-0.1	0.1	0.4	0.6
GROWTH & MARGINS	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
<i>Sales growth</i>	<i>30.2%</i>	<i>-27.4%</i>	<i>12.1%</i>	<i>17.4%</i>	<i>39.5%</i>	<i>29.7%</i>
EBITDA (adj.)* growth	191.0%	41.6%	-22.8%	127.1%	91.5%	43.1%
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>-21.4%</i>	<i>123.3%</i>	<i>91.5%</i>	<i>43.1%</i>

Agile Content: Summary tables

GROWTH & MARGINS	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	212.2%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	212.2%
DPS adj. growth						
EBITDA (adj)* margin	7.8%	15.2%	10.5%	20.3%	27.8%	30.7%
EBITA (adj)* margin	-23.7%	15.2%	10.7%	20.3%	27.8%	30.7%
EBIT (adj)* margin	n.m.	n.m.	n.m.	n.m.	7.8%	11.7%
RATIOS	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
Net Debt/Equity	1.3	1.1	0.9	0.2	0.2	0.1
Net Debt/EBITDA	9.3	5.7	6.8	0.9	0.5	0.3
Interest cover (EBITDA/Fin.interest)	17.3	n.m.	2.6	1.7	6.3	8.9
Capex/D&A	200.3%	157.6%	95.0%	86.8%	82.4%	77.9%
Capex/Sales	105.8%	39.7%	19.8%	18.2%	16.5%	14.8%
NWC/Sales	7.4%	1.1%	-1.2%	1.0%	2.8%	3.4%
ROE (average)	-85.4%	0.2%	-21.2%	-10.8%	3.0%	8.2%
ROCE (adj.)	-25.8%	-5.0%	-5.3%	-0.4%	5.7%	10.1%
WACC	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
ROCE (adj.)/WACC	-2.6	-0.5	-0.5	0.0	0.6	1.0
PER SHARE DATA (EUR)***	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
Average diluted number of shares	9.2	11.3	12.2	16.9	17.7	17.7
EPS (reported)	-0.54	-0.02	-0.09	-0.06	0.02	0.06
EPS (adj.)	-0.57	0.00	-0.11	-0.06	0.02	0.06
BVPS	0.66	0.54	0.55	0.65	0.72	0.82
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
EV/Sales	2.1	2.6	3.3	7.0	5.0	3.8
EV/EBITDA	26.6	17.2	31.1	34.5	18.0	12.5
EV/EBITDA (adj.)*	26.6	17.2	31.1	34.5	18.0	12.5
EV/EBITA	-8.8	17.3	30.6	34.5	18.0	12.5
EV/EBITA (adj.)*	-8.8	17.3	30.6	34.5	18.0	12.5
EV/EBIT	n.m.	n.m.	n.m.	n.m.	64.1	32.9
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	64.1	32.9
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	2.5	2.6	2.6	6.2	5.7	5.0
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.8	1.9	2.5	6.4	5.5	4.9
OpFCF yield	-69.7%	-2.6%	-4.7%	-1.2%	0.8%	2.3%
OpFCF/EV	-49.5%	-2.0%	-3.8%	-1.2%	0.8%	2.3%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV AND MKT CAP (EURm)	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
Price** (EUR)	1.65	1.40	1.45	4.08	4.08	4.08
Outstanding number of shares for main stock	9.7	11.5	16.0	17.7	17.7	17.7
Total Market Cap	16	16	23	72	72	72
Net Debt	8	7	6	2	2	2
<i>o/w Cash & Marketable Securities (-)</i>	-2	-1	-1	-5	-5	-5
<i>o/w Gross Debt (+)</i>	10	8	7	7	7	7
Other EV components	-1	-2	-1	-2	-2	-2
Enterprise Value (EV adj.)	23	21	29	72	73	72

Source: Company, GVC Gaesco Valores estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj) = EBIT -/+ Non Recurrent

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Software & Computer Services/Software & Computer Services

Company Description: Agile Content is a technological Company that offers cloud-based solutions to media companies, telecom enterprises and corporations. Agile's solutions, focused towards the transformations of business to digital, cover the complete lifecycle of multimedia contents,

European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Corticeira Amorim	CBI	Vilmorin	CIC	Haulotte Group	CIC
Airbus Se	CIC	Ence	GVC	Viscofan	GVC	Ima	BAK
Dassault Aviation	CIC	Mytilneos	OPB	Vranken Pommery Monopole	CIC	Interpump	BAK
Figeac Aero	CIC	Semapa	CBI	Food & Drug Retailers	Mem(*)	Manitou	CIC
Latecoere	CIC	The Navigator Company	CBI	Carrefour	CIC	Prima Industrie	BAK
Leonardo	BAK	Tubacex	GVC	Casino Guichard-Perrachon	CIC	Prysmian	BAK
Lisi	CIC	Chemicals	Mem(*)	Jeronimo Martins	CBI	Talgo	GVC
Safran	CIC	Air Liquide	CIC	Marr	BAK	Zardoya Otis	GVC
Thales	CIC	Arkema	CIC	Sonae	CBI	Industrial Transportation	Mem(*)
Alternative Energy	Mem(*)	Plasticos Compuestos	GVC	General Industrials	Mem(*)	Bollore	CIC
Encavis Ag	CIC	Electronic & Electrical Eq.	Mem(*)	Adl Bionatur Solutions	GVC	Clasquin	IAC
Plc	BAK	Rexel	CIC	Cembre	BAK	Ctt	CBI
Siemens Gamesa Re	GVC	Fin. Serv. Holdings	Mem(*)	Sergeferrari Group	CIC	Insurance	Mem(*)
Volitalia	CIC	Cir	BAK	General Retailers	Mem(*)	Axa	CIC
Automobiles & Parts	Mem(*)	Corp. Financiera Alba	GVC	Emova Group	IAC	Catalana Occidente	GVC
Brembo	BAK	Digital Magics	BAK	Fnac Darty	CIC	Cattolica Assicurazioni	BAK
Faurecia	CIC	Eurazeo	CIC	Fourlis Holdings	OPB	Generali	BAK
Ferrari	BAK	Ffp	CIC	Inditex	GVC	Mapfre	GVC
Fiat Chrysler Automobiles	BAK	Rallye	CIC	Jumbo	OPB	Net Insurance	BAK
Gestamp	GVC	Tip Tamburi Investment Partners	BAK	Maisons Du Monde	CIC	Unipolsai	BAK
Indelb	BAK	Wendel	CIC	Ovs	BAK	Materials, Construction	Mem(*)
Landi Renzo	BAK	Fin. Serv. Industrials	Mem(*)	Unieuro	BAK	Acs	GVC
Piaggio	BAK	Athex Group	OPB	Healthcare	Mem(*)	Aena	GVC
Pininfarina	BAK	Bolsas Y Mercados Espanoles	GVC	Abionyx Pharma	CIC	Astaldi	BAK
Plastic Omnium	CIC	Dovalue	BAK	Amplifon	BAK	Atlantia	BAK
Sogefi	BAK	Nexi	BAK	Atrys Health	GVC	Buzzi Unicem	BAK
Banks	Mem(*)	Tinexta	BAK	Crossject	CIC	Capelli	CIC
Alpha Bank	OPB	Financial Services Banks	Mem(*)	Diasorin	BAK	Eiffage	CIC
Banca Mps	BAK	Amundi	CIC	El.En.	BAK	Ezentis	GVC
Banco Sabadell	GVC	Anima	BAK	Fermentalg	CIC	Fcc	GVC
Banco Santander	GVC	Azimut	BAK	Fine Foods	BAK	Ferrovial	GVC
Bankia	GVC	Banca Farmafactoring	BAK	Genfit	CIC	Groupe Adp	CIC
Bankinter	GVC	Banca Generali	BAK	Guerbet	CIC	Groupe Poujoulat	CIC
Bbva	GVC	Banca Ifis	BAK	Korian	CIC	Groupe Sfpi S.A.	CIC
Bcp	CBI	Banca Mediolanum	BAK	Onco design	CIC	Herige	CIC
Bnp Paribas	CIC	Banca Sistema	BAK	Orpea	CIC	Hexaom	CIC
Bper	BAK	Finecobank	BAK	Recordati	BAK	Imerys	CIC
Caixabank	GVC	Poste Italiane	BAK	Shedir Pharma	BAK	Kaufman & Broad	IAC
Credem	BAK	Food & Beverage	Mem(*)	Theraclion	CIC	Lafargeholcim	CIC
Credit Agricole Sa	CIC	Advini	CIC	Household Goods	Mem(*)	Maire Tecnimont	BAK
Creval	BAK	Bonduelle	CIC	Abeo	CIC	Mota Engil	CBI
Eurobank	OPB	Campari	BAK	De Longhi	BAK	Obrascon Huarte Lain	GVC
Intesa Sanpaolo	BAK	Coca Cola Hbc Ag	OPB	Elica	BAK	Sacyr	GVC
Liberbank	GVC	Danone	CIC	Fila	BAK	Saint Gobain	CIC
Mediobanca	BAK	Ebro Foods	GVC	Groupe Seb	CIC	Salini Impregilo	BAK
National Bank Of Greece	OPB	Enervit	BAK	Industrial Engineering	Mem(*)	Sias	BAK
Natixis	CIC	Fleury Michon	CIC	Alstom	CIC	Sonae Industria	CBI
Piraeus Bank	OPB	Italian Wine Brands	BAK	Biesse	BAK	Tarkett	CIC
Rothschild & Co	CIC	Lanson-Bcc	CIC	Caf	GVC	Thermador Groupe	CIC
Societe Generale	CIC	Laurent Perrier	CIC	Carraro	BAK	Titan Cement International	OPB
Ubi Banca	BAK	Ldc	CIC	Cnh Industrial	BAK	Vicat	CIC
Unicredit	BAK	Orsero	BAK	Danieli	BAK	Vinci	CIC
Basic Resources	Mem(*)	Pernod Ricard	CIC	Datalogic	BAK	Media	Mem(*)
Acerinox	GVC	Remy Cointreau	CIC	Exel Industries	CIC	Arnoldo Mondadori Editore	BAK
Altri	CBI	Tipiak	CIC	Fincantieri	BAK	Atresmedia	GVC
ArceLormittal	GVC	Vidrala	GVC	Groupe Gorge	CIC	Cairo Communication	BAK

Cofina	CBI	Salvatore Ferragamo	BAK	Telecommunications	Mem(*)	Ren	CBI
Digital Bros	BAK	Sarantis	OPB	Altice Europe	CIC	Snam	BAK
Digitouch	BAK	Smcp	CIC	Bouygues	CIC	Solaria	GVC
Gedi Gruppo Editoriale	BAK	Swatch Group	CIC	Euskaltel	GVC	Terna	BAK
GI Events	CIC	Technogym	BAK	Iliad	CIC		
Il Sole 24 Ore	BAK	Tod'S	BAK	Masmovil	GVC		
Impresa	CBI	Real Estate	Mem(*)	Nos	CBI		
Ipsos	CIC	Igd	BAK	Orange	CIC		
Jcdecoux	CIC	Lar España	GVC	Ote	OPB		
Lagardere	CIC	Merlin Properties	GVC	Telecom Italia	BAK		
M6-Metropole Television	CIC	Quabit Inmobiliaria	GVC	Telefonica	GVC		
Mediaset	BAK	Realia	GVC	Tiscali	BAK		
Mediaset Espana	GVC	Software & Computer Ser.	Mem(*)	Vodafone	BAK		
Nrj Group	CIC	Agile Content	GVC	Travel & Leisure	Mem(*)		
Publicis	CIC	Akka Technologies	CIC	Accor	CIC		
Rcs Mediagroup	BAK	Alten	CIC	Aegean Airlines	OPB		
Solocal Group	CIC	Altran	CIC	Autogrill	BAK		
Teleperformance	CIC	Amadeus	GVC	Beneteau	CIC		
Tf1	CIC	Assystem	CIC	Compagnie Des Alpes	CIC		
Ubisoft	CIC	Atos	CIC	Elior	CIC		
Vivendi	CIC	Axway Software	CIC	Europcar	CIC		
Vogo	CIC	Capgemini	CIC	Gamenet	BAK		
Oil & Gas Producers	Mem(*)	Cast	CIC	Groupe Partouche	IAC		
Ecoslops	CIC	Catenon	GVC	I Grandi Viaggi	BAK		
Enauta	CBI	Econocom	CIC	Ibersol	CBI		
Eni	BAK	Esi Group	CIC	Int. Airlines Group	GVC		
Galp Energia	CBI	Exprivia	BAK	Intralot	OPB		
Gas Plus	BAK	Gigas Hosting	GVC	Melia Hotels International	GVC		
Hellenic Petroleum	OPB	Gpi	BAK	Nh Hotel Group	GVC		
Maurel Et Prom	CIC	Groupe Open	CIC	Opap	OPB		
Motor Oil	OPB	Indra Sistemas	GVC	Pierre Et Vacances	CIC		
Repsol	GVC	Lleida.Net	GVC	Sodexo	CIC		
Total	CIC	Neurones	CIC	Sonae Capital	CBI		
Oil Services	Mem(*)	Reply	BAK	Trigano	CIC		
Bourbon	CIC	Sii	CIC	Utilities	Mem(*)		
Cgg	CIC	Sopra Steria Group	CIC	A2A	BAK		
Gaztransport Et Technigaz	CIC	Visiativ	CIC	Acciona	GVC		
Rubis	CIC	Worldline	CIC	Acea	BAK		
Saipem	BAK	Support Services	Mem(*)	Albioma	CIC		
Technipfmc Plc	CIC	Bureau Veritas	CIC	Derichebourg	CIC		
Tecnicas Reunidas	GVC	Cellnex Telecom	GVC	Edp	CBI		
Tenaris	BAK	Edenred	CIC	Edp Renováveis	CBI		
Vallorec	CIC	Enav	BAK	Enagas	GVC		
Personal Goods	Mem(*)	Fiera Milano	BAK	Endesa	GVC		
Basicnet	BAK	Inwit	BAK	Enel	BAK		
Brunello Cucinelli	BAK	Openjobmetis	BAK	Erg	BAK		
Cellularline	BAK	Rai Way	BAK	Eydap	OPB		
Cie Fin. Richemont	CIC	Technology Hardware & Eq.	Mem(*)	Falck Renewables	BAK		
Geox	BAK	Adeunis	CIC	Greenalia	GVC		
Hermes Intl.	CIC	Evolis	CIC	Hera	BAK		
Interparfums	CIC	Hf Company	CIC	Iberdrola	GVC		
Kering	CIC	Ingenico	CIC	Iren	BAK		
L'Oreal	CIC	Memscap	IAC	Italgas	BAK		
Lvmh	CIC	Osmozis	CIC	Naturgy	GVC		
Moncler	BAK	Stmicroelectronics	BAK	Public Power Corp	OPB		
Safilo	BAK	Tier 1Technology	GVC	Red Electrica Corporacion	GVC		

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Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: www.valores.gvcgaesco.es and our offices

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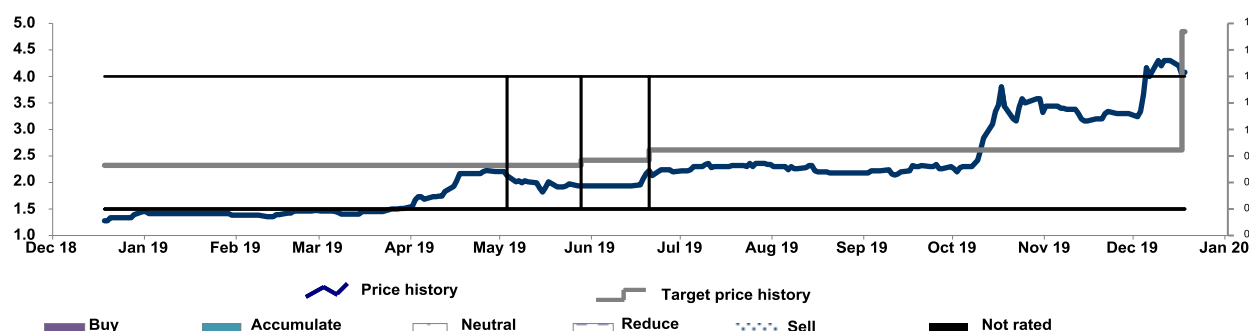
Recommendation history for AGILE CONTENT

Date	Recommendation	Target price	Price at change date
17-Dec-19	Buy	4.85	4.02
20-Jun-19	Buy	2.61	2.23
28-May-19	Accumulate	2.42	1.94
03-May-19	Neutral	2.32	2.13
11-Jun-18	Buy	2.32	1.45

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Valores continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Current analyst: Juan Peña (since 24/10/2019)



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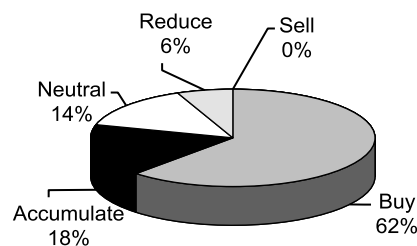
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- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Valores, S.V., S.A. Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

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