

Company Flash Note

Reason: Company newsflow

15 March 2022

Buy

Recommendation unchanged

Share price: EUR 6.40

closing price as of 14/03/2022

Target price: EUR 10.10

from Target Price: EUR 10.11

Upside/Downside Potential 57.8%

Reuters/Bloomberg

AGIL.MC/AGIL.SM

Market capitalisation (EURm) 135

Current N° of shares (m) 21

Free float 66%

Daily avg. no. trad. sh. 12 mth (k) 20

Daily avg. trad. vol. 12 mth (k) 54.81

Price high/low 12 months 8.20 / 5.56

Abs Perfs 1/3/12 mths (%) 15.11/-8.31/-20.50

Key financials (EUR) 12/20 12/21e 12/22e

Sales (m) 20 53 85

EBITDA (m) 2 5 10

EBITDA margin 9.9% 9.3% 11.9%

EBIT (m) (1) (4) (3)

EBIT margin nm nm nm

Net Profit (adj.)(m) (3) (7) (5)

ROCE 0.0% -2.2% -3.1%

Net debt/(cash) (m) 6 29 21

Net Debt Equity 0.2 0.6 0.5

Net Debt/EBITDA 3.0 5.9 2.1

Int. cover(EBITDA/Fin.int) 1.4 1.4 2.7

EV/Sales 7.6 3.3 1.8

EV/EBITDA 77.1 35.7 15.2

EV/EBITDA (adj.) 48.3 28.2 14.4

EV/EBIT nm nm nm

P/E (adj.) nm nm nm

P/BV 5.5 3.4 2.9

OpFCF yield 0.2% -2.6% 0.9%

Dividend yield 0.0% 0.0% 0.0%

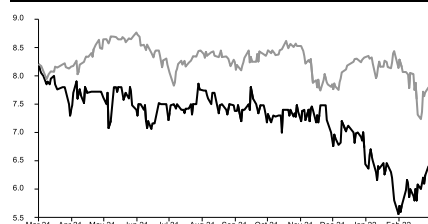
EPS (adj.) (0.15) (0.34) (0.26)

BVPS 1.47 2.10 2.24

DPS 0.00 0.00 0.00

Shareholders

Knowlkers Consulting & Investment 17%; Grupo Inveready 10%; Onchena S.L. 7%;



Source: FactSet

AGILE CONTENT IGBM (Rebased)

Analyst(s)

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Emisión de bonos tras cumplir objetivos

Revisamos estimaciones de la compañía tras la presentación del avance de resultados y el cierre de la operación de Wetek, que en nuestra última revisión estaba anunciada pero no cerrada. Asimismo, damos cuenta del anuncio por parte de la compañía del registro de un programa de bonos MARF por importe de hasta EUR50m.

- ✓ El **avance de resultados** presentado por la compañía indicaba que los ingresos se situarían por encima de los EUR52m (por encima de los EUR47m estimados), mientras que el EBITDA se situaría en torno a EUR5m (similar a nuestras estimaciones, incluyendo EUR2.5m de gastos extraordinarios). Estas cifras están por encima de lo presentado en nuestras anteriores estimaciones y mejoran el perfil de crecimiento de la compañía.
- ✓ En la **parte operativa**, la compañía reportó 710k suscriptores de AgileTV, en línea con nuestras estimaciones y ofreciendo un crecimiento orgánico de +43k en el último trimestre del año. Por poner esta cifra en contexto, en Q4, Telefónica perdió -39k, Vodafone perdió -44k y Orange cayó en -3k. Esto indica que **AgileTV es el operador que más crece en el mercado y ocupa ya el tercer puesto en clientes de TV**, superando a Orange (690k a cierre de FY21).
- ✓ Adicionalmente, la compañía anunció recientemente la incorporación de Hugo Condesa, exCEO de **Wetek** como Director de Diversificación de Agile Content, refrendando el **cierre de la operación** anunciada en julio. La operación supone una inversión de EUR9.2m para la compañía, divididos una pequeña parte en efectivo y acciones en el momento del cierre (c.EUR3m) y el resto en los próximos tres años sujeto a la generación de caja de la compañía y pagadero en acciones, por lo que no supondrán salida de caja, aunque en nuestro DCF consideramos todo como deuda, al igual que los bonos convertibles.
- ✓ En el **aspecto corporativo**, destacamos las posibles implicaciones del acuerdo de **fusión entre Orange y Más Móvil** anunciado esta semana. La forma del acuerdo (*joint venture*) y que el CEO de la nueva compañía vaya a provenir de Más Móvil nos otorga la confianza en que, al menos durante los próximos 3-4 años, la situación va a ser, al menos, la misma que hasta ahora. La situación ofrece un upside de integrar los c.700k clientes de TV de Orange en la plataforma de Agile TV pero a día de hoy es difícil aventurarse a pronosticar qué puede pasar, dependerá de la evolución de ambas compañías y del propio sector.
- ✓ La mejora de los resultados y la incorporación de Wetek suponen un **incremento de las estimaciones de la compañía**, que se ve en parte compensada por una **mayor deuda neta** fruto de dicha adquisición.
- ✓ All in all, **nuestra valoración se mantiene estable** frente a nuestras estimaciones previas fruto de una menor g que nos permite tener unos múltiplos más bajos en un contexto de mercado más turbulento.
- ✓ **Alcanzamos una valoración de EUR10.1 por acción**, con un potencial del c.60% sobre precios actuales y **reiteramos nuestra recomendación de comprar**.

DCF

Alcanzamos una valoración de EUR10.1 por acción, con un potencial de c.60% sobre precios actuales. El peso del valor terminal en la valoración asciende a un 78.4% y el EV/EBITDA terminal es de 7.6x.

AGILE CONTENT. DCF VALUATION CONSIDERING ORGANIC GROWTH

CASH FLOW (EURm)	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e	VR
Sales	7.870	8.820	10.981	20.403	53.095	84.838	98.746	111.192	123.796	135.429	147.888	149.870
% change		12.1%	24.5%	85.8%	160.2%	59.8%	16.4%	12.6%	11.3%	9.4%	9.2%	
Adj. EBITDA	1.198	0.925	2.489	2.020	4.938	10.096	13.988	21.059	27.942	34.421	39.930	41.214
% change		-22.8%	169.1%	-18.9%	144.5%	104.4%	38.5%	50.5%	32.7%	23.2%	16.0%	
Adj. EBITDA M.	15.2%	10.5%	22.7%	9.9%	9.3%	11.9%	14.2%	18.9%	22.6%	25.4%	27.0%	27.5%
DDA	-1.980	-1.852	-2.355	-3.221	-8.495	-13.574	-13.430	-13.610	-13.637	-13.427	-13.458	-13.488
EBIT	-0.783	-0.927	0.134	-1.201	-3.557	-3.478	0.559	7.449	14.305	20.994	26.472	27.726
Normative Tax Rate	-66.0%	-8.9%	77.6%	-9.2%	-12.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPLAT	-1.299	-1.009	0.030	-1.311	-4.001	-2.608	0.419	5.587	10.729	15.745	19.854	20.794
Depreciation&other provisions	1.980	1.852	2.355	3.221	8.495	13.574	13.430	13.610	13.637	13.427	13.458	13.488
Gross Operating Cash Flow	0.682	0.843	2.385	1.909	4.494	10.966	13.848	19.197	24.366	29.172	33.312	34.283
Capex	-3.124	-1.745	-2.450	-3.770	-6.106	-9.332	-10.368	-11.008	-11.637	-12.189	-12.127	-11.990
Capex/sales	39.7%	19.8%	22.3%	18.5%	11.5%	11.0%	10.5%	9.9%	9.4%	9.0%	8.2%	8.0%
Change in Net Working Capital	0.712	0.195	0.703	3.634	0.853	2.387	1.323	-0.123	0.275	0.497	0.200	0.200
Cash Flow to be discounted	-1.730	-0.707	0.638	1.773	-0.760	4.021	4.803	8.065	13.004	17.481	21.385	22.493
DCF VALUATION (EUR m)												
WACC						8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Discount Rate factor						1.00	0.92	0.85	0.78	0.72	0.66	0.61
Discounted Cash Flow						4.021	4.420	6.832	10.139	12.544	14.124	
Cumulated DCF						4.021	8.441	15.273	25.412	37.956	52.080	
WACC & DCF ANALYSIS												
Free Risk Rate (10y Govn. Bonds)	3.5%					Cumulated DCF	52.080		- Net Financial Debt (21e)		29.001	
Company Risk Factor or Beta	1.3					Perpetual Growth Rate (g)	1.3%		- Minorities (estimated value)		0.00	
Mkt Risk Premium	5.0%					Normalised Annual CF	22.493		+ Associates		0.00	
Cost of Equity (Ke or COE)	10.2%					Terminal Value at Nominal Year	311.825		- Pension underfunding		0.00	
Cost of Debt (gross)	6.0%					Disc. Rate of Terminal Value	0.61		- Off-balance sheet commitm.		0.00	
Debt Tax Rate	25.0%					Discounted Terminal Value	189.553					
Cost of Debt net (kd or COD)	4.5%								Equity Market Value (EUR m)		212.633	
Target Gearing (D/E) or % Kd	27%					Financial assets	0.000		Number of shares (m)		21.0	
% Ke	73%					Enterprise Value (EURm)	241.634		Fair Value per share (EUR)		10.10	
Normative Tax Rate	27.5%								Price (EUR)		6.40	
WACC	8.7%								Potential upside (downside)		58%	

Source: GVC Gaesco Valores Estimates

Los múltiplos implícitos de la valoración son:

	2021	2022e	2023e	2024e	2025e	2026e
EV/Sales	4.5x	2.8x	2.4x	2.2x	2.0x	1.8x
EV/EBITDA	48.9x	23.9x	17.3x	11.5x	8.6x	7.0x
P/E	n.a	n.a	n.a	88.1x	28.7x	17.4x

El análisis de sensibilidad muestra los siguientes resultados:

DCF VALUATION SENSITIVITY. WACC vs. g

W.A.C.C.	Perpetuity growth rate					
		0.3%	0.8%	1.3%	1.8%	2.3%
	8.2%	9.63	10.30	11.07	11.97	13.01
	8.4%	9.24	9.86	10.57	11.39	12.35
	8.7%	8.86	9.44	10.10	10.86	11.74
	8.9%	8.52	9.06	9.67	10.37	11.17
	9.2%	8.19	8.69	9.26	9.91	10.65

Source: GVC Gaesco Valores Estimates

DCF VALUATION SENSITIVITY. WACC vs. Adj. EBITDA M.

WACC	Residual Adj. EBITDA M.					
		27.0%	27.3%	27.5%	28.0%	28.5%
	8.2%	10.82	10.95	11.07	11.32	11.57
	8.4%	10.33	10.45	10.57	10.81	11.04
	8.7%	9.88	9.99	10.10	10.33	10.55
	8.9%	9.45	9.56	9.67	9.88	10.10
	9.2%	9.06	9.16	9.26	9.47	9.67

Source: GVC Gaesco Valores Estimates

Agile Content: Summary tables

PROFIT & LOSS (EURm)	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Sales	11.0	20.4	53.1	84.8	98.7	111
Cost of Sales & Operating Costs	-8.5	-17.2	-46.9	-74.1	-83.6	-90.1
Non Recurrent Expenses/Income	0.0	-1.2	-1.3	-0.6	-1.2	0.0
EBITDA	2.5	2.0	4.9	10.1	14.0	21.1
EBITDA (adj.)*	2.5	3.2	6.2	10.7	15.2	21.1
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	2.5	2.0	4.9	10.1	14.0	21.1
EBITA (adj)*	2.5	3.2	6.2	10.7	15.2	21.1
Amortisations and Write Downs	-2.4	-3.2	-8.5	-13.6	-13.4	-13.6
EBIT	0.1	-1.2	-3.6	-3.5	0.6	7.4
EBIT (adj.)*	0.1	0.0	-2.3	-2.9	1.8	7.4
Net Financial Interest	0.4	-1.4	-3.5	-3.8	-4.0	-4.2
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)	0.5	-2.6	-7.1	-7.2	-3.5	3.2
Tax	-0.4	-0.2	0.0	1.8	0.9	-0.8
<i>Tax rate</i>	<i>77.6%</i>	<i>n.m.</i>	<i>0.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</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)	0.1	-2.8	-7.1	-5.4	-2.6	2.4
Net Profit (adj.)	0.1	-2.8	-7.1	-5.4	-2.6	2.4
CASH FLOW (EURm)	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Cash Flow from Operations before change in NWC	2.5	0.4	1.4	8.1	10.8	16.0
Change in Net Working Capital	0.7	3.6	0.9	2.4	1.3	-0.1
Cash Flow from Operations	3.2	4.0	2.3	10.5	12.1	15.9
Capex	-2.5	-3.8	-6.1	-9.3	-10.4	-11.0
Net Financial Investments	0.0	0.0	0.0	0.0	1.0	2.0
Free Cash Flow	0.7	0.2	-3.8	1.2	2.8	6.9
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	10.0	-11.3	-38.3	12.6	-2.8	-2.5
Change in Net Financial Debt	10.7	-11.1	-42.2	13.8	-0.1	4.4
NOPLAT	0.1	0.0	-1.6	-2.0	-0.5	-9.7
BALANCE SHEET & OTHER ITEMS (EURm)	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Net Tangible Assets	0.1	0.8	0.8	0.8	0.8	0.8
Net Intangible Assets (incl. Goodwill)	11.7	29.3	76.2	72.0	72.9	76.3
Net Financial Assets & Other	1.3	1.3	2.3	2.2	2.2	2.2
Total Fixed Assets	13.1	31.4	79.3	75.0	76.0	79.4
Inventories	0.0	0.8	1.8	1.8	1.8	1.8
Trade receivables	4.8	11.0	22.8	32.5	34.0	34.5
Other current assets	2.9	8.7	3.7	3.7	3.7	3.7
Cash (-)	-4.4	-17.0	-14.8	-29.6	-29.9	-33.6
Total Current Assets	12.1	37.5	43.1	67.6	69.5	73.6
Total Assets	25.2	68.9	122.3	142.6	145.5	153.0
Shareholders Equity	13.4	27.6	44.3	47.2	47.2	54.3
Minority	0.0	0.0	2.0	0.0	0.0	0.0
Total Equity	13.4	27.6	46.3	47.2	47.2	54.3
Long term interest bearing debt	3.0	8.1	26.3	46.2	46.1	46.1
Provisions	0.1	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.3	0.3	0.3	0.3	0.3
Total Long Term Liabilities	3.1	8.4	26.6	46.5	46.4	46.4
Short term interest bearing debt	2.0	14.9	17.5	4.8	4.9	5.0
Trade payables	5.6	16.2	29.8	42.0	44.8	45.1
Other current liabilities	1.0	1.8	2.1	2.1	2.1	2.1
Total Current Liabilities	8.6	32.9	49.4	48.9	51.9	52.3
Total Liabilities and Shareholders' Equity	25.2	68.9	122.3	142.6	145.5	153.0
Net Capital Employed	14.1	34.0	75.6	69.0	68.6	72.1
Net Working Capital	-0.8	-4.4	-5.3	-7.7	-9.0	-8.9
GROWTH & MARGINS	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
<i>Sales growth</i>	<i>24.5%</i>	<i>85.8%</i>	<i>160.2%</i>	<i>59.8%</i>	<i>16.4%</i>	<i>12.6%</i>
EBITDA (adj.)* growth	169.1%	29.5%	93.5%	71.5%	42.0%	38.7%
<i>EBITA (adj.)* growth</i>	<i>164.5%</i>	<i>29.5%</i>	<i>93.5%</i>	<i>71.5%</i>	<i>42.0%</i>	<i>38.7%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>-97.5%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>323.6%</i>

Agile Content: Summary tables

GROWTH & MARGINS	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
DPS adj. growth						
EBITDA (adj)* margin	22.7%	15.8%	11.7%	12.6%	15.4%	18.9%
EBITA (adj)* margin	22.7%	15.8%	11.7%	12.6%	15.4%	18.9%
EBIT (adj)* margin	1.2%	0.0%	n.m.	n.m.	1.8%	6.7%
RATIOS	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Net Debt/Equity	0.0	0.2	0.6	0.5	0.4	0.3
Net Debt/EBITDA	0.2	3.0	5.9	2.1	1.5	0.8
Interest cover (EBITDA/Fin.interest)	n.m.	1.4	1.4	2.7	3.5	5.0
Capex/D&A	104.0%	117.1%	71.9%	68.8%	77.2%	80.9%
Capex/Sales	22.3%	18.5%	11.5%	11.0%	10.5%	9.9%
NWC/Sales	-7.4%	-21.8%	-10.0%	-9.1%	-9.1%	-8.0%
ROE (average)	1.2%	-13.9%	-19.7%	-11.9%	-5.5%	4.8%
ROCE (adj.)	0.9%	0.0%	-2.2%	-3.1%	-0.8%	-14.2%
WACC	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
ROCE (adj.)/WACC	0.1	0.0	-0.3	-0.4	-0.1	-1.6
PER SHARE DATA (EUR)***	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Average diluted number of shares	17.2	18.8	21.0	21.0	21.0	21.0
EPS (reported)	0.01	-0.15	-0.34	-0.26	-0.12	0.11
EPS (adj.)	0.01	-0.15	-0.34	-0.26	-0.12	0.11
BVPS	0.78	1.47	2.10	2.24	2.24	2.58
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
EV/Sales	6.7	7.6	3.3	1.8	1.6	1.3
EV/EBITDA	29.5	77.1	35.7	15.2	11.0	7.1
EV/EBITDA (adj.)*	29.5	48.3	28.2	14.4	10.1	7.1
EV/EBITA	29.5	77.1	35.7	15.2	11.0	7.1
EV/EBITA (adj.)*	29.5	48.3	28.2	14.4	10.1	7.1
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	20.1
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	87.3	20.1
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	5.3	5.5	3.4	2.9	2.9	2.5
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	
EV/CE	6.7	6.1	2.5	2.4	2.4	2.2
OpFCF yield	1.0%	0.2%	-2.6%	0.9%	1.3%	3.6%
OpFCF/EV	1.0%	0.2%	-2.2%	0.8%	1.2%	3.3%
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)	12/2019	12/2020	12/2021e	12/2022e	12/2023e	12/2024e
Price** (EUR)	4.11	8.05	7.10	6.40	6.40	6.40
Outstanding number of shares for main stock	18.1	18.8	21.0	21.0	21.0	21.0
Total Market Cap	74.3	151.1	149.4	134.7	134.7	134.7
Gross Financial Debt (+)	5.0	23.0	43.8	51.1	51.1	51.1
Cash & Marketable Securities (-)	-4.4	-17.0	-14.8	-29.6	-29.9	-33.6
Net Financial Debt	0.6	6.0	29.0	21.5	21.1	17.5
Lease Liabilities (+)						
Net Debt	0.6	6.0	29.0	21.5	21.1	17.5
Other EV components	-1.3	-1.3	-2.3	-2.2	-2.2	-2.2
Enterprise Value (EV adj.)	73.5	155.8	176.2	153.9	153.6	149.9

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 Expenses/Income - PPA amortisation

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

***EPS (adj.) diluted = Net Profit (adj.) / Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported / Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Technology/Software

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, facilitating content creation and distribution to any destination from mobile, social media and websites.

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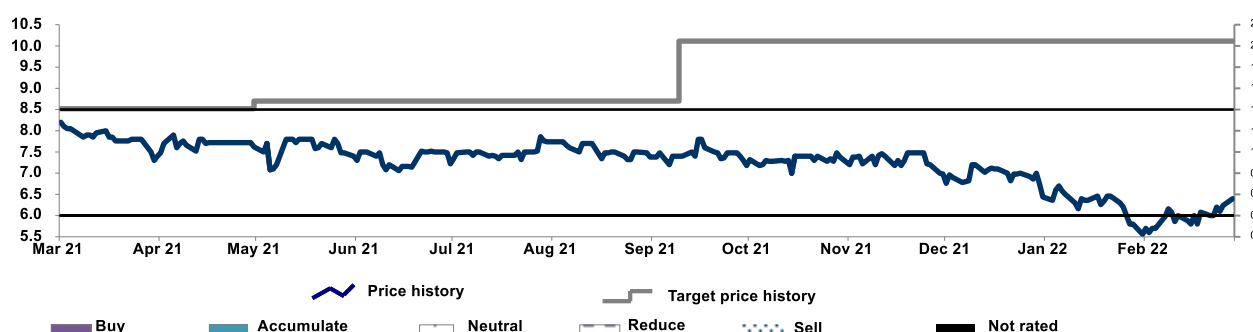
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Recommendation history for AGILE CONTENT

Date	Recommendation	Target price	Price at change date
23-Sep-21	Buy	10.11	7.40
14-May-21	Buy	8.70	7.62
20-Nov-20	Buy	8.52	5.97
30-Oct-20	Rating Suspended		6.02
19-Dec-19	Buy	4.74	3.92
20-Jun-19	Buy	2.56	2.18
28-May-19	Accumulate	2.37	1.90
03-May-19	Neutral	2.27	2.08

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)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

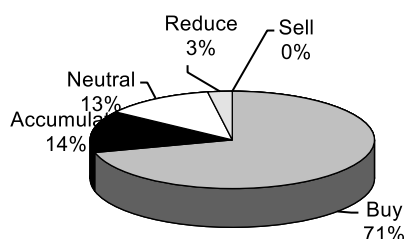
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Meaning of each recommendation or rating:

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- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12-month
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12-month
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12-month
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12-month
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
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Note: a 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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