

Company Flash Note

Reason: Company newsflow

17 March 2022

Buy

Recommendation unchanged

Share price: EUR 5.90

closing price as of 16/03/2022

Target price: EUR 10.10

from Target Price: EUR 10.10

Upside/Downside Potential 71.1%

Reuters/Bloomberg

AGIL.MC/AGIL.SM

Market capitalisation (EURm) 124

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) 47.00

Price high/low 12 months 8.05 / 5.56

Abs Perfs 1/3/12 mths (%) 5.36/-15.23/-27.16

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% -2.9%

Net debt/(cash) (m) 6 29 31

Net Debt Equity 0.2 0.6 0.7

Net Debt/EBITDA 3.0 5.9 3.1

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 15.1

EV/EBITDA (adj.) 48.3 28.2 14.3

EV/EBIT nm nm nm

P/E (adj.) nm nm nm

P/BV 5.5 3.2 3.0

OpFCF yield 0.2% -2.6% 0.7%

Dividend yield 0.0% 0.0% 0.0%

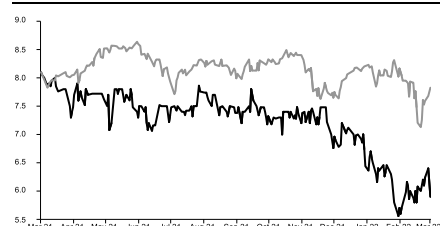
EPS (adj.) (0.15) (0.34) (0.26)

BVPS 1.47 2.20 1.96

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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Bond issuance after meeting targets

We revise the company's estimates following the presentation of the earnings preview and the closing of the Wetek transaction, which in our last review was announced but not closed. We also report the company's announcement of the registration of a MARF bond programme for up to EUR50m.

- ✓ The company's earnings preview indicated that revenues would be above EUR52m (above the EUR47m estimate), while EBITDA would be around EUR5m (similar to our estimates, including EUR2.5m of one-offs). These figures are above our previous estimates and improve the company's growth profile.
- ✓ On the operational side, the company reported 710k AgileTV subscribers, in line with our estimates and delivering organic growth of +43k in the last quarter of the year. To put this figure in context, in Q4, Telefónica lost -39k, Vodafone lost -44k and Orange fell by -3k. This indicates that AgileTV is the fastest growing operator in the market and already ranks third in TV customers, surpassing Orange (690k at the end of FY21).
- ✓ In addition, the company recently announced the appointment of Hugo Condesa, ex-CEO of Wetek as Chief Diversification Officer of Agile Content, confirming the closing of the deal announced in July. The deal represents an investment of EUR9.2m for the company, split a small part in cash and shares at closing (c.EUR3m) and the rest over the next three years subject to the company's cash generation and payable in shares, so no cash outflow, although in our DCF we consider all as debt, as well as the convertible bonds.
- ✓ On the corporate side, we highlight the possible implications of the merger agreement between Orange and Más Móvil announced this week. The form of the agreement (joint venture) and the fact that the CEO of the new company will come from Más Móvil gives us confidence that, at least for the next 3-4 years, the situation will be at least the same as it is now. The situation offers an upside of integrating Orange's c.700k TV customers into the Agile TV platform, but at this stage it is difficult to predict what might happen, as it will depend on the evolution of both companies and the sector itself.
- ✓ The improvement in results and the incorporation of Wetek have increased the company's estimates, which is partly offset by the higher net debt resulting from the acquisition.
- ✓ All in all, our valuation remains stable compared to our previous estimates due to a lower g that allows us to have lower multiples in a more turbulent market environment.
- ✓ We reach a valuation of EUR10.1 per share, with a potential of c.70% above current prices and reiterate our buy recommendation.

We reach a valuation of EUR10.1 per share, with a potential of c.70% above current prices. Terminal value weight amounts to 78.4% and terminal EV/EBITDA is 7.6x.

ROILE 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	149.900
% 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	41.222
% 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	-13.491
EBIT	-0.783	-0.927	0.134	-1.201	-3.557	-3.478	0.559	7.449	14.305	20.994	26.472	27.731
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	20.799
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	13.491
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	34.290
Capex	-3.124	-1.745	-2.450	-3.770	-6.106	-9.332	-10.368	-11.008	-11.637	-12.189	-12.127	-11.992
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	2.069	1.032	-0.100	0.191	0.340	0.200	0.200
Cash Flow to be discounted	-1.730	-0.707	0.638	1.773	-0.760	3.703	4.512	8.089	12.920	17.323	21.385	22.498
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						3.703	4.153	6.852	10.073	12.431	14.124	
Cumulated DCF						3.703	7.856	14.708	24.781	37.213	51.337	
WACC & DCF ANALYSIS												
Free Risk Rate (10y Govn. Bonds)	3.5%		Cumulated DCF				51.337		- Net Financial Debt (21e)			29.001
Company Risk Factor or Beta	1.3		Perpetual Growth Rate (g)				1.4%		- Minorities (estimated value)			0.00
Mkt Risk Premium	5.0%		Normalised Annual CF				22.498		+ Associates			0.00
Cost of Equity (Ke or COE)	10.2%		Terminal Value at Nominal Year				312.803		- 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				190.148					
Cost of Debt net (kd or COD)	4.5%								Equity Market Value (EUR m)			212.484
Target Gearing (D/E) or % Kd	27%		Financial assets				0.000		Number of shares (m)			21.0
% Ke	73%		Enterprise Value (EUR)				241.485		Fair Value per share (EUR)			10.10
Normative Tax Rate	27.5%								Price (EUR)			5.90
WACC	8.7%								Potential upside (downside)			71%

Source: GVC Gaesco Valores Estimados

	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

Net debt	29.3	31.1	29.5	24.7	15.1	5.2
Net debt / EBITDA	5.9x	3.1x	2.1x	1.2x	0.5x	0.2x
Net debt ex earn-outs	20.7	22.5	20.9	16.1	15.1	5.2
Net debt ex earn-outs / EBITDA	4.2x	2.2x	1.5x	0.8x	0.5x	0.2x

DCF VALUATION SENSITIVITY: WACC vs. g		Perpetuity growth rate				
		0.3%	0.8%	1.3%	1.8%	2.3%
W.A.C.C.	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
	9.5%	7.87	8.34	8.88	9.50	10.20

Source: GVC Gaesco Valores Estimados

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 Estimados

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	2.1	1.0	-0.1
Cash Flow from Operations	3.2	4.0	2.3	10.2	11.9	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	0.9	2.5	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	-5.4	0.2	-0.1
Change in Net Financial Debt	10.7	-11.1	-42.2	-4.5	2.7	6.9
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	75.0	72.4	69.8
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	78.0	75.5	72.9
Inventories	0.0	0.8	1.8	1.8	1.8	1.8
Trade receivables	4.8	11.0	22.8	23.6	24.7	25.0
Other current assets	2.9	8.7	3.7	3.7	3.7	3.7
Cash (-)	-4.4	-17.0	-14.8	-18.4	-19.9	-24.9
Total Current Assets	12.1	37.5	43.1	47.5	50.1	55.3
Total Assets	25.2	68.9	122.3	125.5	125.6	128.2
Shareholders Equity	13.4	27.6	46.3	41.2	39.2	41.5
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	13.4	27.6	46.3	41.2	39.2	41.5
Long term interest bearing debt	3.0	8.1	26.3	44.3	44.3	44.2
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	44.6	44.6	44.5
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	32.7	34.8	35.0
Other current liabilities	1.0	1.8	2.1	2.1	2.1	2.1
Total Current Liabilities	8.6	32.9	49.4	39.7	41.9	42.2
Total Liabilities and Shareholders' Equity	25.2	68.9	122.3	125.5	125.6	128.2
Net Capital Employed	14.1	34.0	75.6	72.3	68.7	66.2
Net Working Capital	-0.8	-4.4	-5.3	-7.4	-8.4	-8.3
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	0.7	0.7	0.6
Net Debt/EBITDA	0.2	3.0	5.9	3.1	2.1	1.2
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%	-8.7%	-8.5%	-7.5%
ROE (average)	1.2%	-13.9%	-19.1%	-12.4%	-6.5%	6.0%
ROCE (adj.)	0.9%	0.0%	-2.2%	-2.9%	-0.8%	-15.5%
WACC	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
ROCE (adj.)/WACC	0.1	0.0	-0.3	-0.3	-0.1	-1.8
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	2.20	1.96	1.86	1.97
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	1.5	1.3
EV/EBITDA	29.5	77.1	35.7	15.1	10.8	6.9
EV/EBITDA (adj.)*	29.5	48.3	28.2	14.3	10.0	6.9
EV/EBITA	29.5	77.1	35.7	15.1	10.8	6.9
EV/EBITA (adj.)*	29.5	48.3	28.2	14.3	10.0	6.9
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	19.6
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	86.0	19.6
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	5.3	5.5	3.2	3.0	3.2	3.0
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	
EV/CE	6.7	6.1	2.5	2.2	2.3	2.3
OpFCF yield	1.0%	0.2%	-2.6%	0.7%	1.2%	4.0%
OpFCF/EV	1.0%	0.2%	-2.2%	0.6%	1.0%	3.4%
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	5.90	5.90	5.90
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	124.2	124.2	124.2
Gross Financial Debt (+)	5.0	23.0	43.8	49.2	49.2	49.2
Cash & Marketable Securities (-)	-4.4	-17.0	-14.8	-18.4	-19.9	-24.9
Net Financial Debt	0.6	6.0	29.0	30.8	29.2	24.4
Lease Liabilities (+)						
Net Debt	0.6	6.0	29.0	30.8	29.2	24.4
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	152.7	151.2	146.3

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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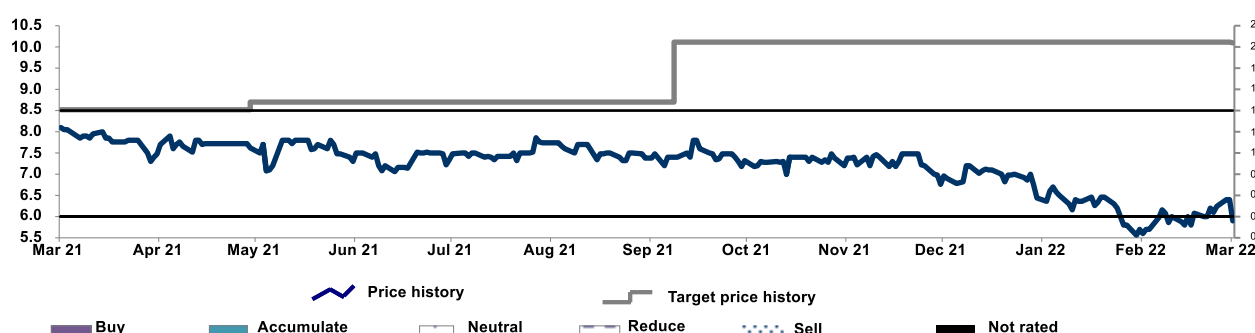
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Recommendation history for AGILE CONTENT

Date	Recommendation	Target price	Price at change date
15-Mar-22	Buy	10.10	6.40
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)**.

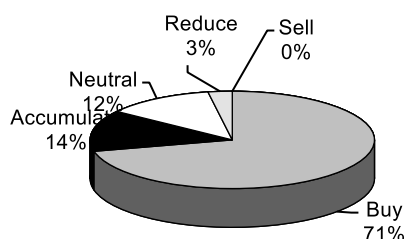
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- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) 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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