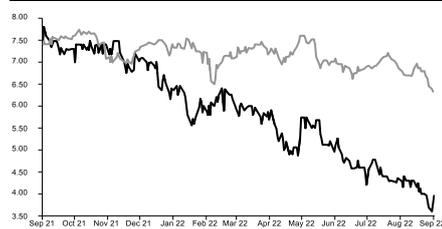


Company Flash Note

Buy			
<i>Recommendation unchanged</i>			
Share price: EUR		3.96	
<i>closing price as of 28/09/2022</i>			
Target price: EUR		10.10	
<i>Target Price unchanged</i>			
Upside/Downside Potential		155.1%	
<i>Reuters/Bloomberg</i> <i>AGIL.MC/AGIL.SM</i>			
Market capitalisation (EURm)		83	
Current N° of shares (m)		21	
Free float		66%	
Daily avg. no. trad. sh. 12 mth (k)		10	
Daily avg. trad. vol. 12 mth (k)		102.19	
Price high/low 12 months		7.80 / 3.56	
Abs Perfs 1/3/12 mths (%)		-10.00/-22.35/-46.49	
Key financials (EUR)	12/21	12/22e	12/23e
Sales (m)	55	85	98
EBITDA (m)	5	11	15
EBITDA margin	9.2%	13.0%	15.4%
EBIT (m)	(4)	(3)	2
EBIT margin	nm	nm	1.8%
Net Profit (adj.)(m)	(6)	(5)	(2)
ROCE	-1.2%	-1.9%	-1.3%
Net debt/(cash) (m)	28	32	32
Net Debt Equity	0.6	0.8	0.9
Net Debt/EBITDA	5.6	2.9	2.1
Int. cover(EBITDA/Fin.int)	2.4	3.7	4.4
EV/Sales	3.2	1.3	1.2
EV/EBITDA	34.9	10.3	7.5
EV/EBITDA (adj.)	23.7	9.8	7.0
EV/EBIT	nm	nm	64.6
P/E (adj.)	nm	nm	nm
P/BV	3.4	2.1	2.3
OpFCF yield	-2.9%	0.8%	3.0%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.27)	(0.25)	(0.07)
BVPS	2.11	1.90	1.73
DPS	0.00	0.00	0.00

Shareholders

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



Source: FactSet

Analyst(s)

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Reason: Company results (post view)

29 September 2022

Resultados H122: Mejorando el modelo de negocio

La compañía ha presentado esta mañana resultados del primer semestre del año en los que observamos una evolución positiva en los ingresos, que se situarán por encima de nuestras estimaciones anuales. A nivel EBITDA, el incremento de los costes de producción de contenidos, provoca una caída de c.6pp en el margen bruto vs nuestras estimaciones, lo que provoca que el EBITDA se sitúe en línea las estimaciones anuales. La deuda neta se sitúa en EUR28m (3.5x DN/EBITDALTM, 2.8x DN/EBITDA22e).

- ✓ A nivel **ingresos**, el fuerte crecimiento de los clientes de Agile TV (pasando de 710k suscriptores en FY21 a 790k en H122) permite a la compañía alcanzar un 75% de ingresos recurrentes y un crecimiento del +41% de los ingresos orgánicos (exM&A). La cifra presentada en el primer trimestre permite estimar unos ingresos anuales en torno a EUR95m en FY22, por encima de nuestras actuales estimaciones.
- ✓ Por otro lado, la compañía está afrontando un **incremento de los costes de contenidos** derivado de las nuevas propuestas de valor que ha hecho que el **margen bruto se reduzca** al 43% frente al c.50% de nuestras estimaciones. Pensamos que esta situación se va a sostener en el medio plazo debido a las nuevas condiciones de mercado y la estrategia de la compañía.
- ✓ Los gastos de personal y de explotación están en línea con nuestras estimaciones, mientras que la capitalización de gastos se sitúa ligeramente por debajo, por lo que a nivel EBITDA estimamos que la cifra anual estará ligeramente por debajo de nuestras estimaciones (EUR11.4m) y se situará en torno a los EUR10m. No obstante, esta diferencia **no tendrá impacto en caja** ya que será, en su gran mayoría por una menor capitalización de gastos, que se compensa con un menor capex.
- ✓ En resumen, **las cifras de FY22 estimamos que se situarán en línea con nuestras estimaciones**, por lo que no pensamos que el investment case de la compañía haya variado de manera significativa.
- ✓ En la **parte operativa**, la compañía continúa con un crecimiento notable de sus clientes de TV (mejor que cualquier otro player del mercado) mientras sigue reforzando la apuesta de valor, reforzando el contenido de su plataforma con más y mejores contenidos.
- ✓ En la **parte financiera**, la compañía ha liquidado el pago pendiente con Másmóvil por el negocio de TV de Euskaltel (c.EUR12m) gracias a sus últimas operaciones de financiación (convertible por EUR3m con Inveready y préstamo de EBN, Cofides y el Gobierno Vasco por EUR6m). Ambas operaciones cerradas a un interés del c.6% fijo. Estas operaciones permitirán reducir la deuda a corto plazo de la compañía hasta c.20% del total, mejorando el perfil de riesgo de la misma.
- ✓ La **DFN** asciende a EUR28m a cierre de H1, cifra que se reduce hasta los EUR20m excluyendo los earn-outs por adquisiciones ligados a objetivos. El ratio DN/EBITDA se situará en torno a las 2.5x-2.7x a cierre de FY22.
- ✓ Buenos resultados que confirman nuestra visión positiva sobre la compañía. **Reiteramos nuestra recomendación de Compra.**

Resultados H122

AGILE CONTENT. POST-H1 22 RESULTS.

EURm	H1'21	H1'22	Δ% y/y
Net Revenues	17.223	46.405	169.4%
Supplies	-5.526	-26.611	381.6%
Personnel Expenses	-8.006	-9.924	24.0%
Other operative costs	-4.963	-8.976	80.9%
Opex	-18.495	-45.511	146.1%
Works flows done for own fixed assets	3.300	3.925	18.9%
EBITDA recurrent	2.028	4.819	137.6%
% EBITDA M.	11.8%	10.4%	-1.4pp
D & A + Others	-3.362	-6.636	97.4%
EBIT	-1.334	-1.817	36.2%
% Adj. EBIT Margin	-7.7%	-3.9%	3.8pp
Financial + Assoc.+ Others	-1.256	-0.966	-23.1%
EBT	-2.590	-2.783	7.4%
% EBT Margin	-15.0%	-6.0%	9.0pp
Taxes	0.035	-0.052	-248.6%
Net Profit	-2.555	-2.835	10.9%
% Net Profit Margin	-14.8%	-6.1%	8.7pp
Net Debt Position *	28.467	27.562	-3.2%
ND/EBITDA adj. Annualized (vs FY21)	3.77x	3.51x	

Source: Agile Content & GVC Gaesco Valores

Cálculo del FCF

Tal y como presenta la compañía en sus resultados, la generación de FCF durante el semestre ha sido positiva gracias al crecimiento del EBITDA y a una buena gestión del circulante.

Cálculo del free cash flow	Jan-Jun 2022	Jan-Jun 2021	% Var.
EBITDA	4.819.142,55	2.027.381,95	137,7
Capex del periodo	(4.837.935,87)	(7.416.459,43)	(34,8)
Inversión en circulante	1.523.024,32	(2.552.122,21)	c.s.
Pago de intereses financieros netos	(421.225,68)	(1.213.200,65)	(65,3)
Pago de impuesto sobre Sociedades	0,00	0,00	n.s.
Sin impacto en caja y otros	0,00	0,00	n.s.
Flujo de caja libre	1.083.005,32	(9.154.400,34)	c.s.

Agile Content: Summary tables

PROFIT & LOSS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Sales	11.0	20.4	54.9	85.0	98.2	111
Cost of Sales & Operating Costs	-8.5	-17.2	-49.9	-73.9	-83.0	-90.0
Non Recurrent Expenses/Income	0.0	-1.2	-2.4	-0.6	-1.2	0.0
EBITDA	2.5	3.2	5.1	11.0	15.1	21.5
EBITDA (adj.)*	2.5	4.4	7.5	11.6	16.3	21.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	2.5	3.2	5.1	11.0	15.1	21.5
EBITA (adj)*	2.5	4.4	7.5	11.6	16.3	21.5
Amortisations and Write Downs	-2.4	-3.2	-8.7	-13.6	-13.4	-13.6
EBIT	0.1	0.0	-3.6	-2.6	1.8	7.9
EBIT (adj.)*	0.1	1.2	-1.2	-2.0	3.0	7.9
Net Financial Interest	0.4	-1.4	-2.1	-3.0	-3.4	-3.7
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)	0.5	-1.4	-5.7	-5.5	-1.6	4.1
Tax	-0.4	-0.2	-0.0	0.3	0.1	-1.0
<i>Tax rate</i>	<i>77.6%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>5.0%</i>	<i>5.0%</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	-1.6	-5.8	-5.3	-1.6	3.1
Net Profit (adj.)	0.1	-2.8	-5.8	-5.3	-1.6	3.1
CASH FLOW (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Cash Flow from Operations before change in NWC	2.5	0.4	2.9	8.3	11.8	16.7
Change in Net Working Capital	0.7	3.6	-0.9	1.7	1.0	-0.1
Cash Flow from Operations	3.2	4.0	2.0	10.0	12.8	16.6
Capex	-2.5	-3.8	-6.3	-9.3	-10.3	-11.0
Net Financial Investments	0.0	0.0	0.0	0.0	1.0	2.0
Free Cash Flow	0.7	0.2	-4.3	0.7	3.5	7.6
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	10.0	-11.3	-36.4	-8.5	-5.0	-0.1
Change in Net Financial Debt	10.7	-11.1	-40.7	-7.8	-1.6	7.5
NOPLAT	0.1	0.8	-0.9	-1.4	-0.9	-10.2
BALANCE SHEET & OTHER ITEMS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Tangible Assets	0.1	0.8	0.6	0.6	0.6	0.6
Net Intangible Assets (incl. Goodwill)	11.7	29.3	77.1	75.9	73.3	70.7
Net Financial Assets & Other	1.3	1.3	1.6	1.6	1.6	1.6
Total Fixed Assets	13.1	31.4	79.2	78.0	75.4	72.8
Inventories	0.0	0.8	1.7	1.7	1.7	1.7
Trade receivables	4.8	11.0	20.9	20.8	21.5	21.8
Other current assets	2.9	8.7	4.9	4.9	4.9	4.9
Cash (-)	-4.4	-17.0	-14.3	-16.9	-16.3	-21.4
Total Current Assets	12.1	37.5	41.9	44.3	44.5	49.9
Total Assets	25.2	68.9	121.1	122.3	119.9	122.7
Shareholders Equity	13.4	27.6	44.4	39.9	36.4	39.4
Minority	0.0	0.0	2.1	0.0	0.0	0.0
Total Equity	13.4	27.6	46.4	39.9	36.4	39.4
Long term interest bearing debt	3.0	8.1	25.2	44.1	43.5	42.9
Provisions	0.1	0.0	0.2	0.2	0.2	0.2
Other long term liabilities	0.1	0.3	0.3	0.3	0.3	0.3
Total Long Term Liabilities	3.1	8.4	25.7	44.6	44.0	43.4
Short term interest bearing debt	2.0	14.9	17.5	4.8	4.9	5.0
Trade payables	5.6	16.2	26.2	27.8	29.4	29.7
Other current liabilities	1.0	1.8	5.2	5.2	5.2	5.2
Total Current Liabilities	8.6	32.9	48.9	37.8	39.5	39.9
Total Liabilities and Shareholders' Equity	25.2	68.9	121.1	122.3	119.9	122.7
Net Capital Employed	14.1	34.0	75.4	72.5	69.0	66.5
Net Working Capital	-0.8	-4.4	-3.6	-5.3	-6.2	-6.1
GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
<i>Sales growth</i>	<i>24.5%</i>	<i>85.8%</i>	<i>169.3%</i>	<i>54.6%</i>	<i>15.5%</i>	<i>13.6%</i>
EBITDA (adj.)* growth	169.1%	77.9%	68.3%	55.8%	40.5%	31.8%
<i>EBITA (adj.)* growth</i>	<i>164.5%</i>	<i>77.9%</i>	<i>68.3%</i>	<i>55.8%</i>	<i>40.5%</i>	<i>31.8%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>801.2%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>165.3%</i>

Agile Content: Summary tables

GROWTH & MARGINS	12/2019	12/2020	12/2021	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%	21.7%	13.6%	13.7%	16.6%	19.3%
EBITA (adj)* margin	22.7%	21.7%	13.6%	13.7%	16.6%	19.3%
EBIT (adj)* margin	1.2%	5.9%	n.m.	n.m.	3.0%	7.1%
RATIOS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Debt/Equity	0.0	0.2	0.6	0.8	0.9	0.7
Net Debt/EBITDA	0.2	1.9	5.6	2.9	2.1	1.2
Interest cover (EBITDA/Fin.interest)	n.m.	2.3	2.4	3.7	4.4	5.7
Capex/D&A	104.0%	117.1%	72.8%	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%	-6.5%	-6.2%	-6.3%	-5.5%
ROE (average)	1.2%	-13.9%	-16.0%	-12.5%	-4.1%	8.2%
ROCE (adj.)	0.9%	3.3%	-1.2%	-1.9%	-1.3%	-15.7%
WACC	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
ROCE (adj.)/WACC	0.1	0.4	-0.1	-0.2	-0.2	-1.8
PER SHARE DATA (EUR)***	12/2019	12/2020	12/2021	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	-0.09	-0.27	-0.25	-0.07	0.15
EPS (adj.)	0.01	-0.15	-0.27	-0.25	-0.07	0.15
BVPS	0.78	1.47	2.11	1.90	1.73	1.87
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
EV/Sales	6.7	7.6	3.2	1.3	1.2	1.0
EV/EBITDA	29.5	48.3	34.9	10.3	7.5	5.0
EV/EBITDA (adj.)*	29.5	35.2	23.7	9.8	7.0	5.0
EV/EBITA	29.5	48.3	34.9	10.3	7.5	5.0
EV/EBITA (adj.)*	29.5	35.2	23.7	9.8	7.0	5.0
EV/EBIT	n.m.	n.m.	n.m.	n.m.	64.6	13.8
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	38.4	13.8
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	27.0
P/BV	5.3	5.5	3.4	2.1	2.3	2.1
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	
EV/CE	6.7	6.1	2.4	1.6	1.7	1.7
OpFCF yield	1.0%	0.2%	-2.9%	0.8%	3.0%	6.7%
OpFCF/EV	1.0%	0.2%	-2.4%	0.6%	2.2%	5.2%
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	12/2021	12/2022e	12/2023e	12/2024e
Price** (EUR)	4.11	8.05	7.10	3.96	3.96	3.96
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	83.3	83.3	83.3
Gross Financial Debt (+)	5.0	23.0	42.8	48.9	48.4	48.0
Cash & Marketable Securities (-)	-4.4	-17.0	-14.3	-16.9	-16.3	-21.4
Net Financial Debt	0.6	6.0	28.5	32.1	32.1	26.6
Lease Liabilities (+)						
Net Debt	0.6	6.0	28.5	32.1	32.1	26.6
Other EV components	-1.3	-1.3	-1.6	-1.6	-1.6	-1.6
Enterprise Value (EV adj.)	73.5	155.8	176.3	113.8	113.9	108.4

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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Recommendation history for AGILE CONTENT

Date	Recommendation	Target price	Price at change date
04-Apr-22	Buy	10.10	5.90
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

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)**.

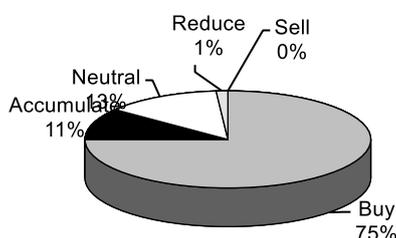
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **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.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

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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