



Company Flash Note

Reason: Company results (post view)

29 September 2022

Buy

Recommendation unchanged

Share price: EUR 3.96

closing price as of 28/09/2022

Target price: EUR 10.10

Target Price unchanged

Upside/Downside Potential 155.1%

Reuters/Bloomberg

AGIL.MC/AGIL.SM

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

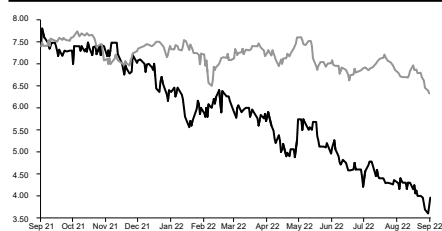
Price high/low 12 months 7.80 / 3.56

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

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



Source: FactSet

AGILE CONTENT IGBM (Rebased)

Analyst(s)

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1H'22 results: improving the business model

Agile presented 1H22 results this morning, in which we observe a positive performance in revenues, coming in above our full-year forecasts. At the EBITDA level, the rise in content production costs provoked a c.6pp drop in gross margin vs. our estimates, which results in EBITDA in line with annual estimates. Net debt comes to EUR28m (3.5x ND/EBITDA LTM; 2.8x ND/EBITDA '22e).

- ✓ At the **revenues** level, the **strong growth in Agile TV clients** (increasing from 710k subscribers in 2021 to 790k in 1H22) allows the Company to reach 75% recurrent revenues and +41% growth in organic revenues (ex M&As). The data presented in 1Q22 indicates 2022 revenues of around EUR95m, above our current estimates.
- ✓ On the other hand, the Company is facing the rise in **content costs** derived from the new value proposals that have made the **gross margin drop** to 43% vs. c.50% estimated. In our view, this situation will continue in the medium term due to the new market conditions and the Company's strategy.
- ✓ Personnel and operating expenses are in line with our estimates, whereas capitalised expenses are slightly below, thus at the EBITDA level we estimate the annual figure to be slightly below our estimates (EUR11.4m), reaching around EUR10m. However, this difference will **not have an impact on cash**, because it will largely be due to lower capitalised expenses, that is offset by the lower capex.
- ✓ To sum up, **2022 results should be in line with our estimates**, thus we do not believe that the investment case on the Company has varied much.
- ✓ At the **operating level**, the Company continues with a noteworthy growth in TV clients (better than any other market player), while it continues to reinforce its value bet, reinforcing its platform with more and better contents.
- ✓ On the **financial side**, the Company has settled the outstanding payment with Másmóvil for Euskaltel's TV business (c.EUR12m) thanks to its latest financing operations (EUR3m convertible with Inveready and a EUR6m loan from EBN, Cofides and the Basque Government). Both operations closed at a fixed interest rate of c.6%. These operations will reduce the Company's short-term debt to c.20% of the total, improving the company's risk profile.
- ✓ The **ND** comes to EUR28m at 1H, dropping to EUR20m excluding earn-outs from acquisitions linked to targets. The ND/EBITDA ratio would reach around 2.5 – 2.7x at 2022 year-end.
- ✓ Good results confirming our positive outlook on the Company. **We reiterate our Buy recommendation.**



1H22 results

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

Calculation of FCF

As presented by the Company in its results, the FCF generation during the 6 month period has been positive thanks to EBITDA growth and the good management of working capital.

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

	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
PROFIT & LOSS (EURm)						
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)						
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)						
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						
<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%
EBITA (adj.)* growth	164.5%	77.9%	68.3%	55.8%	40.5%	31.8%
EBIT (adj.)* growth	n.m.	801.2%	n.m.	n.m.	n.m.	165.3%



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%	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. Agile Content assists its clients in maximizing the visits and revenue thanks to its sophisticated big data technology, which facilitates automatically offering relevant contents and advertising through the analysis of the user's interests, behavior and profile. Its technological leadership and potential for growth has been acknowledged in the prestigious Gartner report, which situates the company among the best 18 enterprises in video management, being the only Hispanic company in the report.



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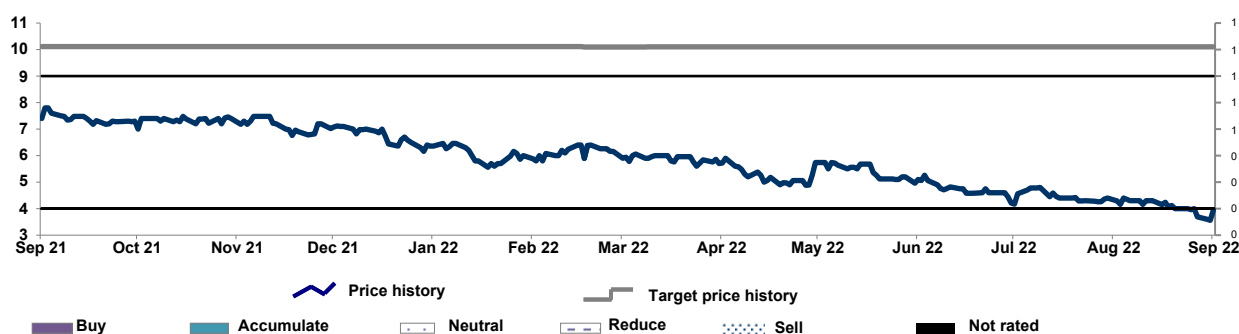
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- has a liquidity contract as outlined by the CNMV's Circular 1/2017 with: Melia Hotels International; Española de Viviendas en Alquiler S.A. (CEVASA); ENCE Energia y Celulosa; Cementos Molins; Atrys Health;
- has signed a Corporate Brokerage agreement that includes a contractually agreed provision of research services that in return, GVC Gaesco Valores receives a compensation. These reports (sponsored) may/could have been previously shown to the companies: Agile Content; Atrys Health; Audax Renovables; Gigas Hosting; Catenon; Greenalia; TIER1 Technology; Vytrus Biotech.

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)**.

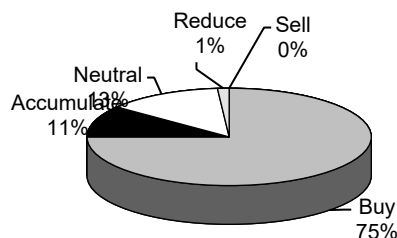
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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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