

Analysers

11 April 2024

Buy

Recommendation unchanged

Share price: EUR 4.28

closing price as of 10/04/2024

Target price: EUR 7.00

Target Price unchanged

Upside/Downside Potential 63.6%

Reuters/Bloomberg

AGIL.MC/AGIL.SM

Market capitalisation (EURm) 99

Current N° of shares (m) 23

Free float 50%

Daily avg. no. trad. sh. 12 mth (k) 8

Daily avg. trad. vol. 12 mth (k) 0.97

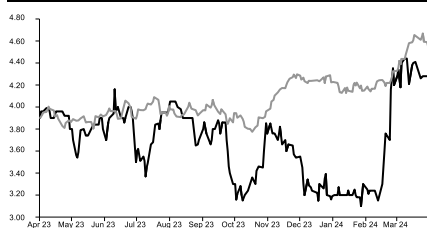
Price high/low 12 months 4.45 / 3.10

Abs Perfs 1/3/12 mths (%) 1.90/34.17/8.08

Key financials (EUR)	12/22	12/23e	12/24e
Sales (m)	102	103	108
EBITDA (m)	10	12	13
EBITDA margin	10.1%	11.5%	12.4%
EBIT (m)	(4)	(1)	1
EBIT margin	nm	nm	1.2%
Net Profit (adj.)(m)	(5)	(2)	(0)
ROCE	-4.4%	-0.8%	1.9%
Net debt/(cash) (m)	20	21	19
Net Debt/Equity	0.4	0.6	0.6
Debt/EBITDA	2.0	1.8	1.4
Int. cover(EBITDA/Fin. int)	8.8	9.2	9.4
EV/Sales	1.2	0.9	1.1
EV/EBITDA	11.6	8.0	8.7
EV/EBITDA (adj.)	11.6	8.0	8.7
EV/EBIT	nm	nm	89.9
P/E (adj.)	nm	nm	nm
P/BV	2.5	2.2	3.1
OpFCF yield	3.4%	5.2%	5.3%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.22)	(0.08)	(0.00)
BVPS	1.73	1.53	1.39
DPS	0.00	0.00	0.00

Shareholders

Knowkors Consulting & Investment 16%; Inveready 10%; Onchena, S.L. 7%;



Source: FactSet

AGILE CONTENT IGBM (Rebased)

Analyst(s)

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FY23 results and new CEO

The facts: The company released its FY23 results yesterday, which are within our estimates, as well as the appointment of a new CEO.

AGILE CONTENT. Post-FY 23 RESULTS.

EURm	FY'22	FY'23e	Δ% y/y
Net Revenues	101.5	102.6	1.1%
OpCF	3.6	5.2	44.4%
Works flows done for own fixed assets	6.7	7.1	5.3%
EBITDA	10.3	12.3	19.0%
% EBITDA M.	10.1%	11.9%	1.8pp
Net Debt Position	20.3	23.1	13.8%
ND/EBITDA adj. Annualized (vs FY22)	2.0x	1.9x	

Source: Agile Content & GVC Gaesco Valores

Ouro analysis: The company has announced that from FY24 it will report its figures under IFRS16 criteria. It will also report net revenues, i.e. without the impact of the acquisition of content, which artificially inflates revenues without margin. FY23 results are in line with our estimates, with significant growth in OpCF and EBITDA, as a result of the group's work on efficiencies. Of note was the generation of FCF, which stood at EUR3.9m, slightly below the EUR4.2m of FY22 due to a lower positive working capital effect from a slight increase in the collection period and hardware deliveries in the last quarter, which increased the balance of debtors, with no collection risk.

The new CEO is Koldo Unanue, former TV director of the Másmóvil group and a great connoisseur of Agile Content.

For FY24 the company has projected an EBITDA of EUR14.5-16.2m and an OpCF of EUR7.3-8.2m, slightly above our estimates, it should be noted that these figures are in IFRS16 format, which increases EBITDA. If they were reported in PGC, they would be in line with our figures.

Conclusión & Action: We will redo our estimates with the new accounting developments announced by the company, but we do not expect significant changes in valuation, as there are no major differences between PGC and IFRS at cash level, but there will be changes at EBITDA and EBIT level. The figures announced for FY24 are in line with our estimates.

As for the appointment of the new CEO, the person chosen has extensive experience in the TV world and has been closely linked to the group in recent years, so his adaptation will be quick.