

Company Update

Reason: Estimates revision

21 March 2024

Buy

Recommendation unchanged

Share price: EUR 4.44

closing price as of 20/03/2024

Target price: EUR 7.00

from Target Price: EUR 9.00

Upside/Downside Potential 57.7%

Reuters/Bloomberg

AGIL.MC/AGIL.SM

Market capitalisation (EURm) 103

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) 0.04

Price high/low 12 months 4.44 / 3.10

Abs Perfs 1/3/12 mths (%) 36.62/34.95/8.03

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

Net 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 8.9

EV/EBITDA (adj.) 11.6 8.0 8.9

EV/EBIT nm nm 92.8

P/E (adj.) nm nm nm

P/BV 2.5 2.2 3.2

OpFCF yield 3.4% 5.2% 5.1%

Dividend yield 0.0% 0.0% 0.0%

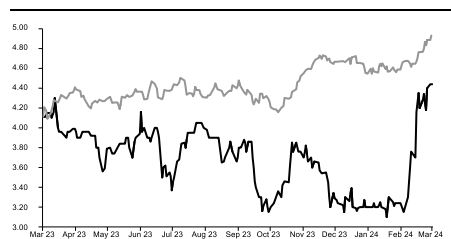
EPS (adj.) (0.22) (0.08) (0.00)

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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In the midst of the transition to the new model

We revised the company's estimates ahead of the company's annual results presentation (which we expect to occur in mid April) reflecting certain strategic changes the company has made in recent months and new contracts signed in Italy, Finland and Brazil that reinforce the company's investment case. In addition, the company's debt remains under control and in a position to face the new investment stage required in 2024 and 2025 to start operations in the new geographies.

- ✓ The last few months have been very fruitful for the company in terms of **organic growth**. First, the company announced in August 2023 the first agreement in its history outside Spain for the provision of a TV technology platform to the Tesselis group, which has c.800k broadband customers in **Italy**. In September, another new agreement was announced in Italy with the company Convergenze with c.50k customers. At the end of last year, the Brazilian ISP aggregator, Superplayer, announced the launch of its TV platform with Agile and finally in February 2024 the latest agreement in **Finland** was announced by Alcom, an operator with c.210k broadband customers to offer its TV service.
- ✓ All these agreements reinforce the **company's growth profile** and confirm our vision of Agile's potential to be a neutral technology partner for many small and medium-sized operators across Europe. At the same time, they will bring extra investments (particularly in opex, but a small part also in Capex) over the next few years to be able to undertake these new activities.
- ✓ For this reason, we believe that the company is at a **key moment of transition**, once the acquisitions made during 2021-2022 have been digested and most of the synergies have been extracted, towards a new stage marked by organic growth and operating leverage.
- ✓ Along the way, the company has made some **strategic adjustments** in some lines of business with reduced margins or unprofitability that it will abandon to focus all efforts on the technological platform. Such adjustments will have limited impacts in the near term, particularly on revenues, but without materially impacting EBITDA.
- ✓ The **company's net debt** remains under control at around c.EUR21m at the end of FY23e and we estimate that the company will generate positive FCF from 2024 to be able to gradually reduce it.
- ✓ Based on all this, we reached a new **valuation of EUR7 per share**, with a reduction compared to the previous price of c.-20% due to the fact that the negative impacts in the short term derived from greater investments have a greater weight in the valuation than the positive effects in the medium and long term of a greater number of clients. It should be noted that we have been cautious in our new customer growth estimates, while the costs associated with launching the products are real from day 1. However, we maintain a positive view of the company and reiterate our Buy recommendation, with a potential of c.+60%.

FY23e Results

The company presented very positive results for the first half of the year with an improvement in the EBITDA margin of 0.8pp vs H122 to 11.2% and a growth of +18%.

For FY23e, we expect an even higher margin improvement thanks to cost control and the elimination of certain less profitable activities, which impacts lower revenue growth, but a better margin.

AGILE CONTENT. Preview-FY 23e RESULTS.

EURm	FY'22	FY'23e	Δ% y/y
Net Revenues	101.5	103.5	2.0%
OpCF	3.6	5.4	50.4%
Works flows done for own fixed assets	6.7	6.5	-2.8%
EBITDA	10.3	11.9	15.8%
% EBITDA M.	10.1%	11.5%	1.4pp
Net Debt Position	20.3	21.0	3.5%
ND/EBITDA adj. Annualized (vs FY22)	2.0x	1.8x	

Source: Agile Content & GVC Gaesco Valores

The 2023 results will have a slightly lower revenue growth than initially expected mainly due to two reasons:

- On the one hand, the slowdown in the growth of TV customers due to the merger process between Másmóvil and Orange that has reduced commercial activity.
- Second, Edgeware's abandonment of hardware sales in the last half of the year to focus on higher value-added activities (this impact will be reflected full-year in 2024).

A smaller impact includes Fon's lower contribution to the company's revenues (this activity will cease during 2024) and the lower demand for Wetek devices for two reasons: the lower number of rooms to be served by Hilton, once the technology was deployed in much of Europe, and the loss of a relevant customer in Palestine due to the war.

On the positive side, EBITDA will not be affected by these impacts as they were low-margin activities and the company has accelerated the extraction of synergies from its activity with Euskaltel by migrating systems and technology to the Agile platform, which will cause the EBITDA margin to increase by more than 1pp compared to FY22. according to our estimates.

Net debt will remain at around 2x DN/EBITDA, although more than half of it is fixed-rate debt (convertible bonds and M&A earn-outs, mainly), which allows the company not to have significant impacts on its financial expenses derived from the rise in interest rates.

As mentioned, some of these revenue impacts will continue in 2024, and therefore we estimate moderate revenue growth, which will accelerate in 2025 and 2026, once customers of the platforms in Italy and Finland, mainly, are up and running.

We believe that the company is well prepared for the organic growth that lies ahead, with proven technology and customers that are beginning to diversify into the Agile TV Platform business and a relevant weight in the industry, with long-term contracts with recurrence and visibility in the Agile Technologies business. 2024 will be a year of continuing to fine-tune the group's efficiency and prepare it to start activities in new geographies, as well as continuing on the path of opening up new potential markets.

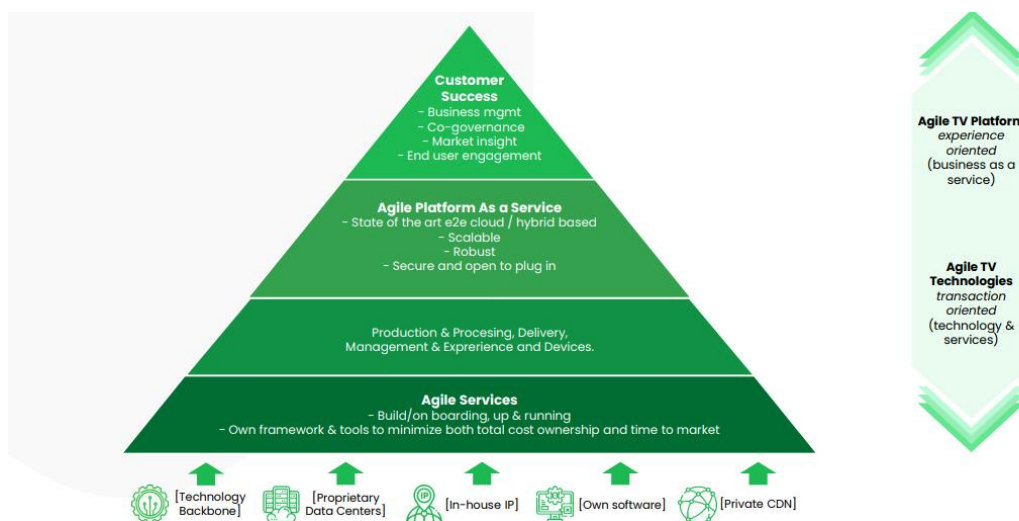
The Market: Confirming Trends

In our November 2020 report "*Adding links in the value chain to grow*", we presented the company's investment case, based on the premise of the unstoppable trend in the telco sector to outsource non-core services.

Little by little, this trend is normalizing and the market now sees it as normal for a telco operator not to own its fixed and mobile infrastructure, and in some cases it is also beginning to be seen on its TV platforms.

In recent years, TV has served as an element to add value (increasing ARPU and reducing churn), as well as an integrator of OTT platforms and a distributor of sports content. Most of these functions do not need internal development by the operators and their efficiency increases when an external performs these functions. That is why we continue to argue that the trend will continue and that a business model such as the one defended by Agile will end up imposing itself on the industry.

The difference between the *carve-outs* of fixed or mobile infrastructures by operators and this one of TV, is that the cash flows are much lower in this case, so the valuations are not as attractive for possible divestments for telcos and therefore a possible operation that allows deleveraging cannot be "defended" so clearly. That and the huge *legacy* structures that many of the large telcos maintain in these businesses, make the change of model slower.



The graph above shows the company's business model, which, based on the technologies at its disposal, can be added layers of value to the services provided depending on the customer's demands, until reaching the highest level, which is the TV platform, which includes the complete provision of the TV service.

JV Orange – Másmóvil

A few weeks ago, the final verdict of the European Commission on the merger process between Orange and Másmóvil was announced, which was closed with an approval with conditions in favor of Digi. In our view, we see no risk of loss of activity for Agile for two main reasons:

- First of all, the CEO of the JV will be from Másmóvil, as well as (foreseeably) the Director of the residential business unit, which will imply continuity in the way Másmóvil operates.
- Secondly, we think that a company with such a large debt has to seek efficiencies and cost reductions urgently and the provision of the TV service with Agile can offer significant savings, in addition to the fact that the collaboration between Orange and Agile Content is already taking place.

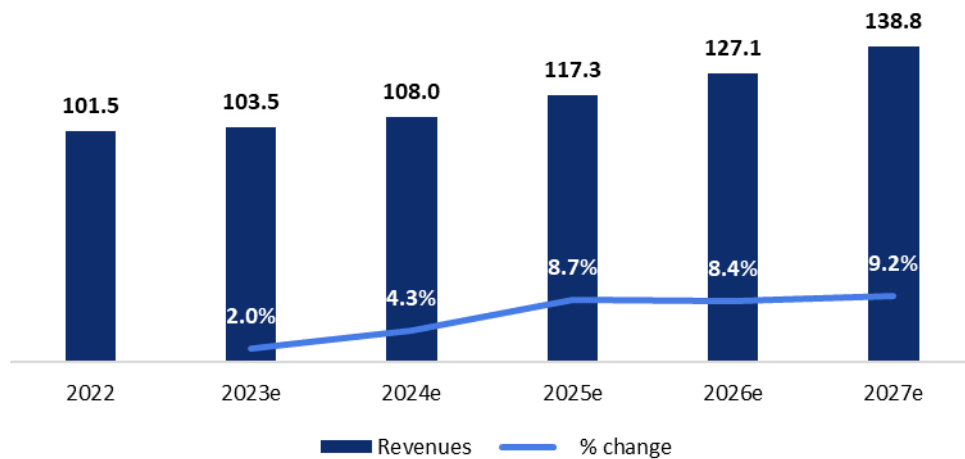
Estimates 2023-2027

The company's latest corporate operations confirm the focus on growth on the platform, which is what allows the business to scale and show operational leverage in the future. Our estimates include a growth of c.300k on the TV platform across all geographies through 2027.

This translates to an Agile TV Platform revenue CAGR of +9.3% in the 2023-2027 period, thanks also to an ARPU improvement of c.+3% over the period.

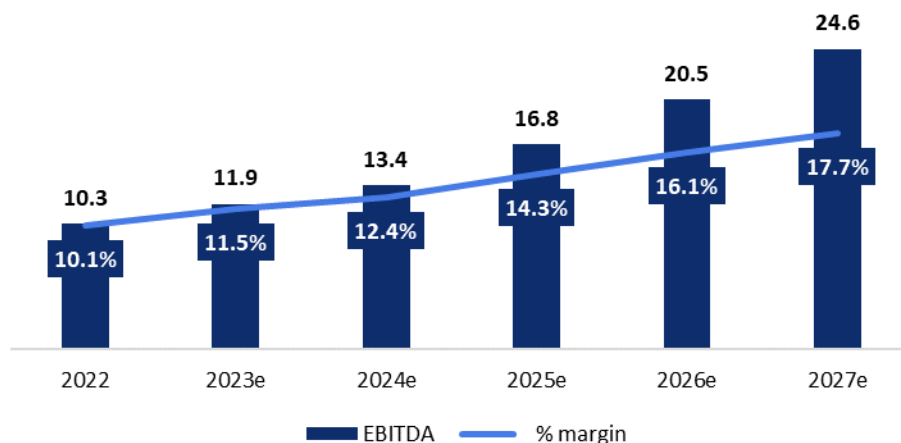
As for the Agile Technologies division, we estimate growth of +4.7% thanks to the estimated growth of the potential market and the increased reach of Agile services, both at the customer level and in new geographies.

Revenues 2022-2027e



In relation to costs, the higher content costs associated with the development of the platform cause the gross margin to be reduced from c.43% in FY23e to c.41.5% in FY27e, however, the control of fixed costs and operating leverage will allow the EBITDA margin to improve from c.11.4% in FY23e to c.17.5% in FY27e, once operations in Italy and Finland mainly are already at *run-rate*.

EBITDA 2022-2027e



In terms of cash generation, we believe that in FY23 the company will be able to generate positive FCF and that it will be able to maintain a growth path thanks to a relatively stable capex of around EUR8-10m and financial expenses that we do not think will rise significantly, due to the company's debt profile. discussed above. This projection implies a reduction of the company's net debt to levels of c.1x DN/EBITDA in 2025e.

AGILE CONTENT. CF BREAKDOWN (EURm)

	2022	2023e	2024e	2025e	2026e	2027e
EBITDA	10.3	11.9	13.4	16.8	20.5	24.6
Organic Capex	-10.4	-7.8	-8.0	-8.6	-9.2	-10.0
Finance + Taxes	-1.4	-2.7	-2.9	-3.2	-4.2	-4.2
WC	5.0	1.0	1.2	1.2	1.2	1.3
FCF	3.6	2.5	3.7	6.1	8.2	11.7
/ Sales	4%	2%	3%	5%	6%	8%

Source: Agile Content & GVC Gaesco Valores Estimates

Assessment

Based on the above, we reached a target price of **EUR7 per share**, mainly due to the greater short-term effect of the growth investments to be made, which will have their effect clearly from FY26 onwards. We used a WACC of 9.0% and $g=1.9\%$. The weight of the terminal value in the valuation is 82.0% and the terminal EV/EBITDA is 8.2x.

This valuation keeps intact our positive view of the company and our Buy recommendation, with a potential of c.+60%.

The implied multiples of the valuation are as follows:

	2022	2023e	2024e	2025e	2026e	2027e
EV/Sales	1.8x	1.8x	1.7x	1.5x	1.4x	1.3x
EV/EBITDA	17.6x	15.2x	13.5x	10.8x	8.8x	7.4x
P/E	n.a	n.a	n.a	78.8x	36.4x	22.9x

As has been mentioned on other occasions, due to the particularities of the company, the use of comparable multiples is not appropriate, since there are no listed companies that can have a comparable comparison.

Conclusion

In short, we maintain our conviction in the company's investment case, which has been reinforced in recent months with the achievement of new contracts in new geographies, a historical demand from many investors who saw an excessive dependence on the company's Másmóvil Group. With these new contracts, a double objective is achieved: to prove the success of the model outside Spain and to reduce customer risk.

In addition, the company has made a significant effort in recent years to reduce and put its debt in order, which allows it to present itself at this time with a comfortable and comfortable financial situation to face the next period.

We expect sectoral changes to continue, although the process is slow due to the complexities we have explained.

Agile Content: Summary tables

PROFIT & LOSS (EURm)	12/2021	12/2022	12/2023e	12/2024e	12/2025e	12/2026e
Sales	54.9	102	103	108	117	127
Cost of Sales & Operating Costs	-49.9	-91.2	-91.6	-94.5	-100.5	-106.6
Non Recurrent Expenses/Income	-2.4	0.0	0.0	0.0	0.0	0.0
EBITDA	5.1	10.3	11.9	13.4	16.8	20.5
EBITDA (adj.)*	7.5	10.3	11.9	13.4	16.8	20.5
Depreciation	0.0	-0.8	0.0	0.0	0.0	0.0
EBITA	5.1	9.5	11.9	13.4	16.8	20.5
EBITA (adj.)*	7.5	9.5	11.9	13.4	16.8	20.5
Amortisations and Write Downs	-8.7	-13.2	-12.5	-12.1	-12.5	-12.9
EBIT	-3.6	-3.7	-0.6	1.3	4.3	7.6
EBIT (adj.)*	-1.2	-3.7	-0.6	1.3	4.3	7.6
Net Financial Interest	-2.1	-1.2	-1.3	-1.4	-1.6	-1.7
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)	-5.7	-4.9	-1.9	-0.1	2.7	5.9
Tax	-0.0	-0.2	0.1	0.0	-0.7	-1.5
<i>Tax rate</i>	<i>n.m.</i>	<i>n.m.</i>	<i>5.0%</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)	-5.8	-5.1	-1.8	-0.1	2.0	4.4
Net Profit (adj.)	-5.8	-5.1	-1.8	-0.1	2.0	4.4
CASH FLOW (EURm)	12/2021	12/2022	12/2023e	12/2024e	12/2025e	12/2026e
Cash Flow from Operations before change in NWC	2.9	8.9	10.7	12.0	14.6	17.3
Change in Net Working Capital	-0.9	4.9	1.0	1.2	1.2	1.2
Cash Flow from Operations	2.0	13.9	11.8	13.2	15.7	18.5
Capex	-8.7	-10.4	-7.8	-8.0	-8.6	-9.2
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-6.7	3.4	4.0	5.2	7.1	9.2
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-31.6	9.9	-9.8	-6.1	-1.2	11.4
Change in Net Financial Debt	-38.3	13.3	-5.8	-0.9	5.9	20.6
NOPLAT	-0.9	-2.8	-0.4	1.0	3.2	5.7
BALANCE SHEET & OTHER ITEMS (EURm)	12/2021	12/2022	12/2023e	12/2024e	12/2025e	12/2026e
Net Tangible Assets	0.6	0.6	0.6	0.6	0.6	0.6
Net Intangible Assets (incl. Goodwill)	77.1	71.3	64.5	60.4	56.5	56.9
Net Financial Assets & Other	1.6	1.6	1.6	1.6	1.6	1.6
Total Fixed Assets	79.2	73.5	66.7	62.6	58.7	59.1
Inventories	1.7	1.1	1.1	1.1	1.1	1.1
Trade receivables	20.9	22.8	20.9	19.6	19.1	18.6
Other current assets	4.9	6.0	3.6	3.6	3.6	3.6
Cash (-)	-14.3	-14.8	-9.2	-11.1	-17.4	-32.2
Total Current Assets	41.9	44.7	34.8	35.4	41.2	55.5
Total Assets	121.1	118.2	101.5	98.0	100.0	114.5
Shareholders Equity	44.4	40.0	35.3	32.1	33.6	47.7
Minority	2.1	6.4	0.0	0.0	0.0	0.0
Total Equity	46.4	46.4	35.3	32.1	33.6	47.7
Long term interest bearing debt	25.2	26.7	25.2	24.9	24.7	24.4
Provisions	0.2	0.1	0.1	0.1	0.1	0.1
Other long term liabilities	0.3	0.3	0.3	0.3	0.3	0.3
Total Long Term Liabilities	25.7	27.1	25.6	25.3	25.1	24.8
Short term interest bearing debt	17.5	8.2	4.9	5.0	5.1	5.2
Trade payables	26.2	32.4	31.5	31.4	32.1	32.7
Other current liabilities	5.2	4.1	4.1	4.1	4.1	4.1
Total Current Liabilities	48.9	44.7	40.6	40.6	41.3	42.1
Total Liabilities and Shareholders' Equity	121.1	118.2	101.5	98.0	100.0	114.5
Net Capital Employed	75.4	66.9	56.7	51.4	46.3	45.5
Net Working Capital	-3.6	-8.5	-9.5	-10.7	-11.9	-13.1
GROWTH & MARGINS	12/2021	12/2022	12/2023e	12/2024e	12/2025e	12/2026e
<i>Sales growth</i>	<i>169.3%</i>	<i>84.8%</i>	<i>2.0%</i>	<i>4.3%</i>	<i>8.7%</i>	<i>8.4%</i>
EBITDA (adj.)* growth	68.3%	38.1%	15.9%	12.5%	25.1%	21.9%
<i>EBITA (adj.)* growth</i>	<i>68.3%</i>	<i>27.4%</i>	<i>25.6%</i>	<i>12.5%</i>	<i>25.1%</i>	<i>21.9%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>230.8%</i>	<i>77.4%</i>

Agile Content: Summary tables

GROWTH & MARGINS	12/2021	12/2022	12/2023e	12/2024e	12/2025e	12/2026e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	116.2%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	116.2%
DPS adj. growth						
EBITDA (adj)* margin	13.6%	10.1%	11.5%	12.4%	14.3%	16.1%
EBITA (adj)* margin	13.6%	9.4%	11.5%	12.4%	14.3%	16.1%
EBIT (adj)* margin	n.m.	n.m.	n.m.	1.2%	3.6%	6.0%
RATIOS	12/2021	12/2022	12/2023e	12/2024e	12/2025e	12/2026e
Net Debt/Equity	0.6	0.4	0.6	0.6	0.4	-0.1
Net Debt/EBITDA	5.6	2.0	1.8	1.4	0.7	-0.1
Interest cover (EBITDA/Fin.interest)	2.4	8.8	9.2	9.4	10.7	11.9
Capex/D&A	100.4%	74.5%	62.1%	66.1%	68.9%	71.8%
Capex/Sales	15.9%	10.3%	7.5%	7.4%	7.4%	7.3%
NWC/Sales	-6.5%	-8.4%	-9.2%	-9.9%	-10.1%	-10.3%
ROE (average)	-16.0%	-12.0%	-4.7%	-0.3%	6.2%	10.8%
ROCE (adj.)	-1.2%	-4.4%	-0.8%	1.9%	7.1%	12.8%
WACC	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
ROCE (adj.)/WACC	-0.1	-0.5	-0.1	0.2	0.8	1.4
PER SHARE DATA (EUR)***	12/2021	12/2022	12/2023e	12/2024e	12/2025e	12/2026e
Average diluted number of shares	21.0	23.1	23.1	23.1	23.1	23.1
EPS (reported)	-0.27	-0.22	-0.08	0.00	0.09	0.19
EPS (adj.)	-0.27	-0.22	-0.08	0.00	0.09	0.19
BVPS	2.11	1.73	1.53	1.39	1.45	2.06
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2021	12/2022	12/2023e	12/2024e	12/2025e	12/2026e
EV/Sales	3.2	1.2	0.9	1.1	1.0	0.8
EV/EBITDA	34.9	11.6	8.0	8.9	6.8	4.8
EV/EBITDA (adj.)*	23.7	11.6	8.0	8.9	6.8	4.8
EV/EBITA	34.9	12.6	8.0	8.9	6.8	4.8
EV/EBITA (adj.)*	23.7	12.6	8.0	8.9	6.8	4.8
EV/EBIT	n.m.	n.m.	n.m.	92.8	26.5	13.0
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	92.8	26.5	13.0
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	23.3
P/BV	3.4	2.5	2.2	3.2	3.1	2.2
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	2.4	1.9	1.7	2.4	2.5	2.2
OpFCF yield	-4.5%	3.4%	5.2%	5.1%	6.9%	9.0%
OpFCF/EV	-3.8%	2.9%	4.2%	4.4%	6.3%	9.4%
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)	12/2021	12/2022	12/2023e	12/2024e	12/2025e	12/2026e
Price** (EUR)	7.10	4.36	3.30	4.44	4.44	4.44
Outstanding number of shares for main stock	21.0	23.1	23.1	23.1	23.1	23.1
Total Market Cap	149.4	100.8	76.3	102.6	102.6	102.6
Gross Financial Debt (+)	42.8	34.9	30.2	30.0	29.8	29.6
Cash & Marketable Securities (-)	-14.3	-14.8	-9.2	-11.1	-17.4	-32.2
Net Financial Debt	28.5	20.1	21.0	18.8	12.3	-2.6
Lease Liabilities (+)						
Net Debt	28.5	20.1	21.0	18.8	12.3	-2.6
Other EV components	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6
Enterprise Value (EV adj.)	176.3	119.3	95.7	119.9	113.4	98.5

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.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)	Piaggio	BAK	Bonduelle	CIC	Cnh Industrial	BAK
Brembo	BAK	Richemont	CIC	Campari	BAK	Corticeira Amorim	CBI
Cie Automotive	GVC	Smcp	CIC	Carlsberg As-B	CIC	Cit	CBI
Ferrari	BAK	Swatch Group	CIC	Danone	CIC	Danieli	BAK
Forvia	CIC	Technogym	BAK	Diageo	CIC	Dassault Aviation	CIC
Gestamp	GVC	Trigano	CIC	Ebro Foods	GVC	Datalogic	BAK
Landi Renzo	BAK	Ubisoft	CIC	Fleury Michon	CIC	De Nora	BAK
Michelin	CIC	Energy	Mem(*)	Heineken	CIC	Desa	GVC
Pirelli & C.	BAK	Arverne Group	CIC	Italian Wine Brands	BAK	Edenred	CIC
Plastic Omnium	CIC	Cgg	CIC	Lans on-Boc	CIC	Eleonor	GVC
Renault	CIC	Eni	BAK	Laurent Perrier	CIC	Elis	CIC
Sogefi	BAK	Galp Energia	CBI	Ldc	CIC	Enav	BAK
Stellantis	BAK	Gas Plus	BAK	Lindt & Sprüngli	CIC	Enogia	CIC
Valeo	CIC	Gtt	CIC	Nestle	CIC	Exel Industries	CIC
Banks	Mem(*)	Maurel Et Prom	CIC	Orsero	BAK	Fincantieri	BAK
Banco Sabadell	GVC	Pic	BAK	Pernod Ricard	CIC	Getlink	CIC
Banco Santander	GVC	Repsol	GVC	Remy Cointreau	CIC	Global Dominion	GVC
Bankinter	GVC	Rubis	CIC	Tipiak	CIC	Haulotte Group	CIC
Bbva	GVC	Saipem	BAK	Vs cofan	GVC	Interpump	BAK
Bnp Paribas	CIC	Technip Energies	CIC	Vranken	CIC	Legrand	CIC
Caixabank	GVC	Tecnicas Reunidas	GVC	Healthcare	Mem(*)	Leonardo	BAK
Credem	BAK	Tenaris	BAK	Amplifon	BAK	Lisi	CIC
Credit Agricole Sa	CIC	Totalenergies	CIC	Atrys Health	GVC	Logista	GVC
Intesa Sanpaolo	BAK	Vallourec	CIC	Biomerieux	CIC	Manitou	CIC
Societe Generale	CIC	Fin. Serv. Holdings	Mem(*)	Diasorin	BAK	Nbi Bearings Europe	GVC
Unicaja Banco	GVC	Cir	BAK	El En.	BAK	Nexans	CIC
Basic Resources	Mem(*)	Corp. Financiera Alba	GVC	Esilorluxottica	CIC	Nicolas Correa	GVC
Acerinox	GVC	Digital Magics	BAK	Eurofins	CIC	Openjobmetis	BAK
Altri	CBI	Eurazeo	CIC	Fine Foods	BAK	Osai	BAK
Acelormittal	GVC	First Capital	BAK	Genfit	CIC	Prosegur	GVC
Ence	GVC	Gbl	CIC	Gpi	BAK	Prosegur Cash	GVC
The Navigator Company	CBI	Peugeot Invest	CIC	Guerbet	CIC	Prysmian	BAK
Tubacex	GVC	Tip Tamburi Investment Partners	BAK	Imd	BAK	Rexel	CIC
Chemicals	Mem(*)	Wendel	CIC	Ipsen	CIC	Saes	BAK
Air Liquide	CIC	Fin. Serv. Industrials	Mem(*)	Prim Sa	GVC	Safiran	CIC
Arkema	CIC	Dovalue	BAK	Recordati	BAK	Salcef	BAK
Mgis	BAK	Nexi	BAK	Sartorius Stedim	CIC	Schneider Electric Se	CIC
Plásticos Compuestos	GVC	Tinxta	BAK	Vetoquinol	CIC	Talgo	GVC
Consumer Products & Svcs	Mem(*)	Financial Services Banks	Mem(*)	Virbac	CIC	Teleperformance	CIC
Abeo	CIC	Amundi	CIC	Vytrus Biotech	GVC	Thales	CIC
Beneteau	CIC	Anima	BAK	Industrial Goods & Services	Mem(*)	Tikehau Capital	CIC
Capelli	CIC	Azimut	BAK	Airbus Se	CIC	Verallia	CIC
De Longhi	BAK	Banca Generali	BAK	Als tom	CIC	Vidrala	GVC
Fila	BAK	Banca Ifis	BAK	Antin Infrastructure	CIC	Zignago Vetro	BAK
Geox	BAK	Banca Mediolanum	BAK	Applus	GVC	Insurance	Mem(*)
Givaudan	CIC	Banca Sistema	BAK	Arteche	GVC	Axa	CIC
Groupe Seb	CIC	Bff Bank	BAK	Avio	BAK	Catalana Occidente	GVC
Hermes Intl.	CIC	Dws	CIC	Biesse	BAK	Generali	BAK
Hexsom	CIC	Fincoobank	BAK	Bollore	CIC	Linea Directa Asesguradora	GVC
Interparfums	CIC	Generalfinance	BAK	Bureau Veritas	CIC	Mapfre	GVC
Kaufman & Broad	IAC	Illimity Bank	BAK	Caf	GVC	Revo Insurance	BAK
Kering	CIC	Mediobanca	BAK	Catenon	GVC	Materials, Construction	Mem(*)
L'Oreal	CIC	Poste Italiane	BAK	Cellnex Telecom	GVC	Abp Nocivelli	BAK
Lvmh	CIC	Food & Beverage	Mem(*)	Cembre	BAK	Acs	GVC
Maisons Du Monde	CIC	Ab Inbev	CIC	Chargeurs	CIC	Aena	GVC
Ovs	BAK	Advini	CIC	Clasquin	IAC	Ariston Holding	BAK

18 March 2024

European Coverage of the Members of ESN 2/2

Buzzi	BAK	Unilever	CIC	Int. Airlines Group	GVC
Cementir	BAK	Winfarm	CIC	Lottomatica Group	BAK
Cementos Mblins	GVC	Real Estate	Mem(*)	Melia Hotels International	GVC
Clerhp Estructuras	GVC	Igd	BAK	Nh Hotel Group	GVC
Crh	CIC	Inmobiliaria Colonial	GVC	Pluxee	CIC
Eiffage	CIC	Inversa Prime	GVC	Sicity ByCar	BAK
Fcc	GVC	Kles ios Socimi	GVC	Sodexo	CIC
Ferrovial	GVC	Lar España	GVC	Utilities	Mem(*)
Fluidra	GVC	Merlin Properties	GVC	A2A	BAK
Groupe Adp	CIC	Realia	GVC	Acciona	GVC
Groupe Poujoulat	CIC	Retail	Mem(*)	Acciona Energia	GVC
Heidelberg Materials	CIC	Aramis Group	CIC	Acea	BAK
Herige	CIC	Burberry	CIC	Audax	GVC
Holcim	CIC	Fnac Darty	CIC	Derichebourg	CIC
Imerys	CIC	Inditex	GVC	Edp	CBI
Maire Tecnimont	BAK	Unieuro	BAK	Enagas	GVC
Mota Engil	CBI	Technology	Mem(*)	Encavis Ag	CIC
Obrascon Huarte Lain	GVC	Agile Content	GVC	Endesa	GVC
Sacyr	GVC	Almawave	BAK	Enel	BAK
Saint-Gobain	CIC	Alten	CIC	Engie	CIC
Sergeferrari Group	CIC	Amadeus	GVC	Erg	BAK
Sika	CIC	Atos	CIC	Greenvolt	CBI
Spie	CIC	Axway Software	CIC	Hera	BAK
Tarkett	CIC	Capgemini	CIC	Holaluz	GVC
Thermador Groupe	CIC	Dassault Systèmes	CIC	Iberdrola	GVC
Vicat	CIC	Digital Value	BAK	Iren	BAK
Vinci	CIC	Esi Group	CIC	Italgas	BAK
Webuild	BAK	Gigas Hosting	GVC	Naturgy	GVC
Media	Mem(*)	Indra Sistemas	GVC	Neoen	CIC
Arnoldo Mondadori Editore	BAK	Iberitis	GVC	Opdenenergy	GVC
Atresmedia	GVC	Lleida.Net	GVC	Redeia	GVC
Believe	CIC	Neuronas	CIC	Ren	CBI
Deezer	CIC	Ovhcloud	CIC	Seche Environnement	CIC
Digital Bros	BAK	Sopra Steria Group	CIC	Snam	BAK
Fill Up Media	CIC	Spindox	BAK	Solaria	GVC
GI Events	CIC	Tier1 Technology	GVC	Solarprofit	GVC
Il Sole 24 Ore	BAK	Visiativ	CIC	Terna	BAK
Ipsos	CIC	Vogo	CIC	Veolia	CIC
Jodecaux	CIC	Worldline	CIC	Volitalia	CIC
Lagardere	CIC	Telecommunications	Mem(*)		
MB	CIC	Bouygues	CIC		
Mogroup	GVC	Nos	CBI		
Nrj Group	CIC	Orange	CIC		
Prisa	GVC	Parlem Telecom	GVC		
Publicis	CIC	Telefonica	GVC		
Tf1	CIC	Unidata	BAK		
Universal Music Group	CIC	Travel & Leisure	Mem(*)		
Vivendi	CIC	Aacor	CIC		
Vocento	GVC	Compagnie Des Alpes	CIC		
P. Care, Drug & Grocery St.	Mem(*)	Edreams Odigeo	GVC		
Bic	CIC	Elior	CIC		
Carrefour	CIC	Fdj	CIC		
Casino	CIC	Groupe Paribouche	IAC		
Jeronimo Martins	CBI	Huneyers	CIC		
Marr	BAK	I Grandi Viaggi	BAK		
Sonae	CBI	Iberol	CBI		

18 March 2024

LEGEND:	BAK: Akros Banking	CIC: CIC Market Solutions	CBI: Caixa-Banco de Investimento	GVC: GVC Gaesco Valores
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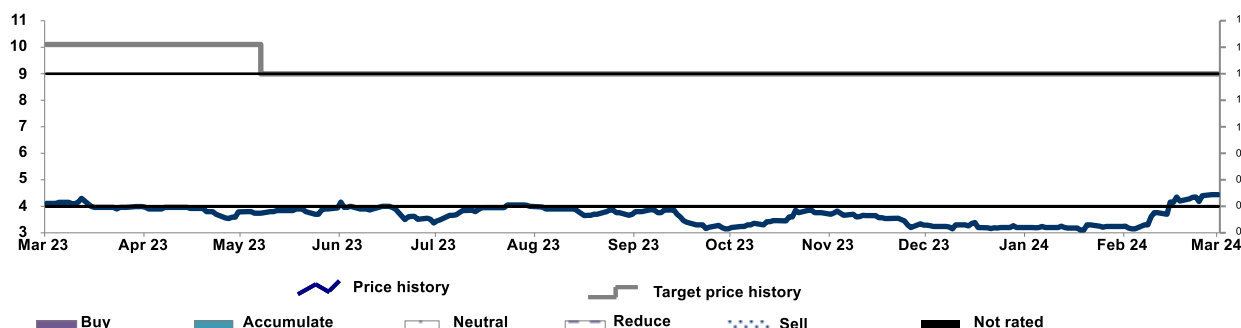
Recommendation history for AGILE CONTENT

Date	Recommendation	Target price	Price at change date
26-May-23	Buy	9.00	3.74
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

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 01/12/2018)



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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
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GVC Gaesco Valores, S.V., S.A. Ratings Breakdown

Recommendation	Number of stocks covered	%
Buy	64	78%
Accumulate	7	9%
Neutral	8	10%
Reduce	2	2%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

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