

Company Update

Buy

Recommendation unchanged

Share price: EUR 6.80

closing price as of 12/04/2019

Target price: EUR 9.10

from Target Price: EUR 8.30

Upside/Downside Potential 33.8%

Reuters/Bloomberg GIGA.MC/GIGA SM

Market capitalisation (EURm) 29

Current N° of shares (m) 4

Free float 50%

Daily avg. no. trad. sh. 12 mth 4

Daily avg. trad. vol. 12 mth (m) 1.01

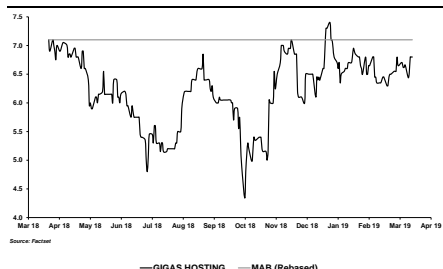
Price high/low 12 months 4.34 / 7.40

Abs Perfs 1/3/12 mths (%) 7.09/6.25/-2.86

Key financials (EUR)	12/18	12/19e	12/20e
Sales (m)	9	11	12
EBITDA (m)	2	3	3
EBITDA margin	18.6%	24.5%	25.7%
EBIT (m)	0	1	1
EBIT margin	1.1%	8.5%	9.7%
Net Profit (adj.)(m)	(0)	1	1
ROCE	0.9%	9.6%	10.1%
Net debt/(cash) (m)	4	3	3
Net Debt Equity	0.8	0.5	0.4
Net Debt/EBITDA	2.6	1.0	1.0
Int. cover(EBITDA/Fin.int)	5.9	13.6	16.7
EV/Sales	3.7	3.0	2.8
EV/EBITDA	20.0	12.2	10.7
EV/EBITDA (adj.)	20.0	12.2	10.7
EV/EBIT	nm	35.3	28.4
P/E (adj.)	nm	nm	27.2
P/BV	5.6	5.2	4.4
OpFCF yield	-5.5%	5.3%	6.4%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.03)	0.14	0.25
BVPS	1.17	1.31	1.56
DPS	0.00	0.00	0.00

Shareholders

Founders and management 24%; Bonsai Venture Capital 7%; Caixa Capital 8%;



Analyst(s)

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Reason: Estimates revision

15 April 2019

Roadshow con el top-management

Tuvimos la oportunidad de hacer un roadshow con el top-management de la compañía (Moisés Israel –Presidente y Fundador- y José Antonio Arribas –COO y Fundador-) en Barcelona y Zaragoza.

Ejecutamos el roll-over de nuestras estimaciones incluyendo el reporting de 2018 que estuvo casi por completo en línea con nuestras estimaciones y superó el guidance en todos los KPIs operativo y financieros. Recordar que valoramos GIGA mediante dos métodos fundamentalmente: (I) DCF17/22e (WACC 8,5%, g 3%, peso residual 81,6% e EV/EBITDA 11,7x) del cual obtenemos nuestro nuevo PO de 9,1EUR/acc. (+9,6% vs. anterior) considerando acciones fully-diluted por el convertible de 2,5mEUR (5m de acciones totales) y (II) VPU –Valor Potencial de los Usuarios- resultando en un PO orientativo de 10,1EUR/acc. Mantenemos recomendación de Comprar.

GIGAS HOSTING. Estimates Adjustment (including SVT & Ability acquisitions)

(EURm)	2018	2019e	2020e	CARG18/20e
Sales before	8.808	10.174	11.994	16.7%
.... And after	8.684	10.912	11.990	17.5%
% change	-1.4%	7.3%	0.0%	-
Adj. EBITDA before	1.592	2.448	2.949	36.1%
.... And after	1.616	2.612	3.016	36.6%
% change	1.5%	6.7%	2.3%	-
Adj. EBITDA M. before	18.1%	24.1%	24.6%	-
.... And after	18.6%	23.9%	25.2%	-
% change	.0pp	.0pp	.0pp	-
Adj. Net Profit before	-0.123	0.512	1.140	n.a.
.... And after	-0.148	0.588	1.082	n.a.
% change	20.6%	14.9%	-5.1%	-

Source: Gigas Hosting & GVC Gaesco Beka Estimates

➤ **Alto potencial estructural del cloud (CARG estimado por diversas consultoras de c.+25%).** El comienzo del sector cloud en el ámbito de la Infraestructura como Servicio (Infrastructure as a Service, IaaS) se dio en 2006 a raíz de la maduración tecnológica de los procesos de virtualización junto con outsourcing de infraestructuras y servicios de IT que comenzaron a implementar diferentes empresas.

Con el lanzamiento por parte de la multinacional de e-commerce Amazon de su filial Amazon Web Services (consultese Anexo III), la compañía pretendía apalancar sus infraestructuras propias para ofrecer servicios de cloud a terceros y rentabilizar las elevadas inversiones requeridas en servidores para sustentar su core business. Amazon Web Services (AWS) es el líder mundial de la tecnología cloud (tanto IaaS como SaaS) por ingresos con una cuota de mercado global de >50% de acuerdo con el último informe publicado por Gartner (c.35% según otras fuentes). Esta filial se convirtió en la más rentable del Grupo y podría salir a Bolsa mediante la ejecución de un spin-off con el objetivo de ponerla en valor.

Pasamos a citar un ejemplo de ello. **Mientras que a nivel de Grupo Amazon consiguió incrementar sus ingresos netos un +19,7% en el 4T18 a/a, Amazon Web Services –su filial de servicios cloud para terceros- registró un incremento de ventas del +45% a/a en el mismo período.**

Valoración VPU (Valor Potencial de los Usuarios)

GIGAS HOSTING. POTENTIAL VALUE OF USERS & CUSTOMERS (2018 reported figures)

Product	Number of Clients	Reported ARPU	Estimated monthly Churn	Estimated clients lifetime (years)	Amount (EURm)
Cloud VPS	3,158	27.7	3.0%	2.8	2.8
Cloud Datacenter	739	1,223.9	1.8%	4.6	49.3

Source: Gigas Hosting & GVC Gaesco Beka Estimates

GIGAS HOSTING. POTENTIAL VALUE OF USERS & CUSTOMERS EURm

TOTAL USERS VALUE	45.6
Cloud VPS	2.8
Cloud Datacenter	49.3
Estimated costs per users	6.6
EQUITY VALUE (2018)	5.0
TOTAL GIGAS' VALUATION	50.5
TOTAL GIGAS' VALUATION PER SHARE* (EUR/sh.)	10.1
UPSIDE vs. SHAREPRICE	48.0%

Source: Gigas Hosting & GVC Gaesco Beka Estimates

* Including Inveready's convertible bond

Gigas Hosting : Summary tables

PROFIT & LOSS (EURm)	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
Sales	3.7	4.8	5.9	8.7	10.7	11.7
Cost of Sales & Operating Costs	-3.9	-5.4	-5.6	-7.4	-8.3	-9.0
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.4	-0.2	0.6	1.6	2.6	3.0
EBITDA (adj.)*	0.4	-0.2	0.6	1.6	2.6	3.0
Depreciation	-0.7	-0.8	-1.0	-1.5	-1.7	-1.9
EBITA	-0.3	-1.0	-0.4	0.1	0.9	1.1
EBITA (adj)*	-0.3	-1.0	-0.4	0.1	0.9	1.1
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-0.3	-1.0	-0.4	0.1	0.9	1.1
EBIT (adj.)*	-0.3	-1.0	-0.4	0.1	0.9	1.1
Net Financial Interest	-0.1	-0.1	-0.1	-0.3	-0.2	-0.2
Other Financials	0.0	0.0	-0.1	-0.1	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)	-0.4	-1.1	-0.6	-0.3	0.7	1.0
Tax	0.2	0.3	0.1	0.1	-0.1	0.1
<i>Tax rate</i>	<i>42.7%</i>	<i>28.4%</i>	<i>22.9%</i>	<i>43.3%</i>	<i>13.1%</i>	<i>n.m.</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)	-0.2	-0.8	-0.5	-0.1	0.6	1.1
Net Profit (adj.)	-0.2	-0.8	-0.5	-0.1	0.6	1.1
CASH FLOW (EURm)	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
Cash Flow from Operations before change in NWC	0.4	0.0	0.5	1.4	2.3	3.0
Change in Net Working Capital	0.3	0.0	-0.1	-0.4	0.3	0.1
Cash Flow from Operations	0.7	0.0	0.4	1.0	2.6	3.1
Capex	-2.5	-0.8	-1.2	-2.6	-1.1	-1.2
Net Financial Investments	0.0	0.0	0.0	-1.5	0.0	0.0
Free Cash Flow	-1.8	-0.8	-0.7	-3.1	1.6	1.9
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	3.6	-1.1	-0.7	-1.3	3.1	3.7
Change in Net Debt	1.8	-1.9	-1.5	-4.4	4.7	5.6
NOPLAT	-0.2	-0.7	-0.3	0.1	0.7	0.9
BALANCE SHEET & OTHER ITEMS (EURm)	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
Net Tangible Assets	1.7	1.9	2.3	3.0	2.5	3.4
Net Intangible Assets (incl. Goodwill)	1.3	1.5	1.3	4.0	4.1	4.7
Net Financial Assets & Other	1.9	2.3	2.3	2.4	2.4	2.4
Total Fixed Assets	4.8	5.7	6.0	9.5	9.0	10.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	0.8	0.8	0.9	1.6	0.9	0.8
Other current assets	1.7	0.5	0.2	0.3	0.3	0.3
Cash (-)	-1.9	-1.7	-1.6	-2.2	-2.2	-1.9
Total Current Assets	4.4	3.0	2.8	4.0	3.4	3.0
Total Assets	9.2	8.7	8.7	13.5	12.4	13.6
Shareholders Equity	5.1	4.5	4.1	5.1	5.6	6.7
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	5.1	4.5	4.1	5.1	5.6	6.7
Long term interest bearing debt	2.3	1.8	1.9	4.0	2.4	2.4
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.1	0.1	0.5	0.7	0.7
Total Long Term Liabilities	2.3	1.9	2.0	4.5	3.2	3.2
Short term interest bearing debt	0.7	1.3	1.6	2.4	2.4	2.4
Trade payables	0.4	0.5	0.4	0.7	0.4	0.5
Other current liabilities	0.6	0.6	0.6	0.8	0.8	0.8
Total Current Liabilities	1.7	2.3	2.6	3.9	3.6	3.7
Total Liabilities and Shareholders' Equity	9.2	8.7	8.7	13.5	12.4	13.6
Net Capital Employed	6.3	6.0	6.0	9.7	9.0	10.4
Net Working Capital	0.4	0.4	0.5	0.8	0.5	0.4
GROWTH & MARGINS	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
<i>Sales growth</i>	<i>51.8%</i>	<i>29.0%</i>	<i>23.0%</i>	<i>46.0%</i>	<i>22.8%</i>	<i>10.1%</i>
EBITDA (adj.)* growth	n.m.	n.m.	n.m.	182.6%	61.6%	15.5%
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>881.3%</i>	<i>25.6%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>881.3%</i>	<i>25.6%</i>

Gigas Hosting : Summary tables

GROWTH & MARGINS	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	84.1%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	84.1%
DPS adj. growth						
EBITDA (adj)* margin	10.2%	n.m.	9.6%	18.6%	24.5%	25.7%
EBITA (adj)* margin	-7.2%	-20.4%	-7.4%	1.1%	8.5%	9.7%
EBIT (adj)* margin	n.m.	n.m.	n.m.	1.1%	8.5%	9.7%
RATIOS	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
Net Debt/Equity	0.2	0.3	0.5	0.8	0.5	0.4
Net Debt/EBITDA	3.0	-7.6	3.2	2.6	1.0	1.0
Interest cover (EBITDA/Fin.interest)	4.3	n.m.	6.6	5.9	13.6	16.7
Capex/D&A	377.7%	101.5%	114.3%	168.5%	62.5%	65.1%
Capex/Sales	65.7%	16.8%	19.5%	29.6%	10.0%	10.4%
NWC/Sales	9.6%	7.3%	7.8%	9.5%	4.7%	3.1%
ROE (average)	-6.2%	-16.0%	-11.4%	-3.2%	11.0%	17.5%
ROCE (adj.)	-6.1%	-19.7%	-8.0%	0.9%	9.6%	10.1%
WACC	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
ROCE (adj.)/WACC	-0.7	-2.3	-0.9	0.1	1.1	1.2
PER SHARE DATA (EUR)***	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
Average diluted number of shares	4.3	4.3	4.3	4.3	4.3	4.3
EPS (reported)	-0.05	-0.18	-0.11	-0.03	0.14	0.25
EPS (adj.)	-0.05	-0.18	-0.11	-0.03	0.14	0.25
BVPS	1.19	1.05	0.95	1.17	1.31	1.56
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
EV/Sales	3.8	2.9	2.8	3.7	3.0	2.8
EV/EBITDA	37.0	n.m.	29.5	20.0	12.2	10.7
EV/EBITDA (adj.)*	37.0	n.m.	29.5	20.0	12.2	10.7
EV/EBITA	-52.8	-14.4	-38.2	349.3	35.3	28.4
EV/EBITA (adj.)*	-52.8	-14.4	-38.2	349.3	35.3	28.4
EV/EBIT	n.m.	n.m.	n.m.	n.m.	35.3	28.4
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	35.3	28.4
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	27.2
P/BV	2.5	2.8	3.7	5.6	5.2	4.4
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	4.3	3.8	4.1	4.1	4.5	3.8
OpFCF yield	-13.5%	-6.1%	-5.0%	-5.5%	5.3%	6.4%
OpFCF/EV	-12.4%	-5.5%	-4.4%	-4.8%	4.9%	5.8%
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)	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
Price** (EUR)	3.02	2.95	3.48	6.50	6.80	6.80
Outstanding number of shares for main stock	4.3	4.3	4.3	4.3	4.3	4.3
Total Market Cap	13	13	15	28	29	29
Net Debt	1	1	2	4	3	3
<i>o/w Cash & Marketable Securities (-)</i>	-2	-2	-2	-2	-2	-2
<i>o/w Gross Debt (+)</i>	3	3	3	6	5	5
Other EV components	0	0	0	0	0	0
Enterprise Value (EV adj.)	14	14	17	32	32	32

Source: Company, GVC Gaesco Beka 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

Sector: Software & Computer Services/Computer Services

Company Description: Gigas Hosting was founded in 2011 and provides technology services and hosting, internet domains, application hosting, and consulting and connectivity. Its products and solutions include cloud datacenter, cloud virtual private server, contingency solution, system applications products certified platform, and cloud server for oracle. It also engages in marketing of computer hardware, development and creation of applications, and technology consulting services and providing services and advices in technology, marketing, advertising, and graphic design. The company has presence in Spain, UK, Colombia, Chile and Perú.

European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)			Food & Beverage	Mem(*)		
Airbus Se	CIC	Societe Generale	CIC	Advini	CIC	Biom'Up	CIC
Dassault Aviation	CIC	Ubi Banca	BAK	Altia	OPG	Cellnovo	CIC
Figeac Aero	CIC	Unicredit	BAK	Atria	OPG	Cerenis	CIC
Latecoere	CIC	Basic Resources	Mem(*)	Bonduelle	CIC	Crossject	CIC
Leonardo	BAK	Acerinox	GVC	Campari	BAK	Diasorin	BAK
Lisi	CIC	Altri	CBI	Coca Cola Hbc Ag	IBG	El.En.	BAK
Safran	CIC	Arcelormittal	GVC	Danone	CIC	Fermentalg	CIC
Thales	CIC	Corticeira Amorim	CBI	Ebro Foods	GVC	Genfit	CIC
Alternative Energy	Mem(*)	Ence	GVC	Enervit	BAK	Guerbet	CIC
Siemens Gamesa Re	GVC	Metsä Board	OPG	Fleury Michon	CIC	Korian	CIC
Volitalia	CIC	Mytilineos	IBG	Hkscan	OPG	Oncodesign	CIC
Automobiles & Parts	Mem(*)	Outokumpu	OPG	La Doria	BAK	Orio la-Kd	OPG
Bittium Corporation	OPG	Semapa	CBI	Lanson-Bcc	CIC	Orpea	CIC
Brembo	BAK	Ssab	OPG	Laurent Perrier	CIC	Pihlajalinna	OPG
Ferrari	BAK	Stora Enso	OPG	Ldc	CIC	Recordati	BAK
Fiat Chrysler Automobiles	BAK	The Navigator Company	CBI	Massimo Zanetti	BAK	Silmaasema	OPG
Gestamp	GVC	Tubacex	GVC	Olvi	OPG	Terveystalo	OPG
Indelb	BAK	Upm-Kymmene	OPG	Orsero	BAK	Household Goods	Mem(*)
Kamux	OPG	Chemicals	Mem(*)	Pernod Ricard	CIC	Abeo	CIC
Landi Renzo	BAK	Air Liquide	CIC	Raisio	OPG	De Longhi	BAK
Nokian Tyres	OPG	Arkema	CIC	Remy Cointreau	CIC	Elica	BAK
Piaggio	BAK	Kemira	OPG	Tipiak	CIC	Fila	BAK
Pininfarina	BAK	Tikkurila	OPG	Vidrala	GVC	Maisons Du Monde	CIC
Sogefi	BAK	Electronic & Electrical Equipment	Mem(*)	Vilmorin	CIC	Industrial Engineering	Mem(*)
Banks	Mem(*)	Rexel	CIC	Viscofan	GVC	Alstom	CIC
Aktia	OPG	Financial Services Banks	Mem(*)	Vranken Pommery Monopole	CIC	Biesse	BAK
Alpha Bank	IBG	Amundi	CIC	Food & Drug Retailers	Mem(*)	Caf	GVC
Banca Carige	BAK	Anima	BAK	Carrefour	CIC	Cargotec Corp	OPG
Banca Mps	BAK	Azimut	BAK	Casino Guichard-Perrachon	CIC	Carraro	BAK
Banco Sabadell	GVC	Banca Farmafactoring	BAK	Jeronimo Martins	CBI	Cnh Industrial	BAK
Banco Santander	GVC	Banca Generali	BAK	Kesko	OPG	Danieli	BAK
Bankia	GVC	Banca Ifis	BAK	Marr	BAK	Datalogic	BAK
Bankinter	GVC	Banca Mediolanum	BAK	Sonae	CBI	Emak	BAK
Bbva	GVC	Banca Sistema	BAK	General Industrials	Mem(*)	Fincantieri	BAK
Bcp	CBI	Dobank	BAK	Cembre	BAK	Groupe Gorge	CIC
Bnp Paribas	CIC	Finecobank	BAK	Huhtamäki	OPG	Haulotte Group	CIC
Bper	BAK	Poste Italiane	BAK	Pöyry	OPG	Ima	BAK
Bpi	CBI	Financial Services Holdings	Mem(*)	Sergeferrari Group	CIC	Interpump	BAK
Caixabank	GVC	Cir	BAK	General Retailers	Mem(*)	Kone	OPG
Credem	BAK	Corp. Financiera Alba	GVC	Fnac Darty	CIC	Konecranes	OPG
Credit Agricole Sa	CIC	Digital Magics	BAK	Fourlis Holdings	IBG	Manitou	CIC
Creval	BAK	Eurazeo	CIC	Inditex	GVC	Metsa Corporation	OPG
Eurobank	IBG	Ffp	CIC	Jumbo	IBG	Outotec	OPG
Intesa Sanpaolo	BAK	Rallye	CIC	Ovs	BAK	Ponsse	OPG
Liberbank	GVC	Tip Tamburi Investment Partners	BAK	Stockmann	OPG	Prima Industrie	BAK
Mediobanca	BAK	Wendel	CIC	Tokmanni	OPG	Prysmian	BAK
National Bank Of Greece	IBG	Financial Services Industrials	Mem(*)	Unieuro	BAK	Talgo	GVC
Natixis	CIC	Athex Group	IBG	Healthcare	Mem(*)	Valmet	OPG
Nordea	OPG	Bolsas Y Mercados Espanoles	GVC	Ab Biotics	GVC	Wärtsilä	OPG
Piraeus Bank	IBG	Capman	OPG	Amplifon	BAK	Zardoya Otis	GVC
Rothschild & Co	CIC	Eq	OPG	Atrys Health	GVC		
		Tinexta	BAK				

Industrial Transportation	Mem(*)	Alma Media	OPG	Geox	BAK	Bureau Veritas	CIC	Pierre Et Vacances	CIC
Bollore	CIC	Arnoldo Mondadori Editore	BAK	Hermes Intl.	CIC	Cellnex Telecom	GVC	Sg Company	BAK
Ctt	CBI	Atresmedia	GVC	Interparfums	CIC	Edenred	CIC	Sodexo	CIC
Insurance	Mem(*)	Cairo Communication	BAK	Kering	CIC	Enav	BAK	Sonae Capital	CBI
Axa	CIC	Cofina	CBI	Lvmh	CIC	Fiera Milano	BAK	Tallink	OPG
Cattolica Assicurazioni	BAK	Digital Bros	BAK	Marimekko	OPG	Inwit	BAK	Trigano	CIC
Generali	BAK	Digitouch	BAK	Moncler	BAK	Lassila & Tikanoja	OPG	Utilities	Mem(*)
Mapfre	GVC	Gedi Gruppo Editoriale	BAK	Safilo	BAK	Openjobmetis	BAK	A2A	BAK
Net Insurance	BAK	Gi Events	CIC	Salvatore Ferragamo	BAK	Rai Way	BAK	Acciona	GVC
Sampo	OPG	Impresa	CBI	Sarantis	IBG	Technology Hardware & Equipm	Mem(*)	Acea	BAK
Unipolsai	BAK	lo!l	BAK	Smcp	CIC	Adeunis	CIC	Albioma	CIC
Materials, Construction & Infras	Mem(*)	Ipsos	CIC	Swatch Group	CIC	Ericsson	OPG	Derichebourg	CIC
Acs	GVC	Jcdecoux	CIC	Technogym	BAK	Evolis	CIC	Edp	CBI
Aena	GVC	Lagardere	CIC	Tod'S	BAK	Hf Company	CIC	Edp Renováveis	CBI
Astaldi	BAK	M6-Metropole Television	CIC	Real Estate	Mem(*)	Ingenico	CIC	Enagas	GVC
Atlantia	BAK	Mediaset	BAK	Citycon	OPG	Nokia	OPG	Endesa	GVC
Buzzi Unicem	BAK	Mediaset Espana	GVC	Grivalia	IBG	Osmozis	CIC	Enel	BAK
Capelli	CIC	Nij Group	CIC	lgd	BAK	Stmicroelectronics	BAK	Erg	BAK
Caverion	OPG	Publicis	CIC	Kojamo	OPG	Teleste	OPG	Eydap	IBG
Cramo	OPG	Rcs Mediagroup	BAK	Lar España	GVC	Telecommunications	Mem(*)	Falck Renewables	BAK
Eiffage	CIC	Sanoma	OPG	Merlin Properties	GVC	Accotel	BAK	Fortum	OPG
Eitel	OPG	Solocal Group	CIC	Realla	GVC	Bouygues	CIC	Hera	BAK
Ezentis	GVC	Teleperformance	CIC	Technopolis	OPG	Dna	OPG	Iberdrola	GVC
Fcc	GVC	Tf1	CIC	Software & Computer Services	Mem(*)	Elisa	OPG	Iren	BAK
Ferrovial	GVC	Ubisoft	CIC	Agile Content	GVC	Euskaltel	GVC	Italgas	BAK
Groupe Adp	CIC	Vivendi	CIC	Akka Technologies	CIC	Iliad	CIC	Naturgy	GVC
Groupe Pojuolat	CIC	Vogo	CIC	Alten	CIC	Masmovil	GVC	Public Power Corp	IBG
Groupe Sipi S.A.	CIC	Oil & Gas Producers	Mem(*)	Altran	CIC	Nos	CBI	Red Electrica Corporacion	GVC
Herige	CIC	Ecoslops	CIC	Amadeus	GVC	Orange	CIC	Ren	CBI
Imerys	CIC	Eni	BAK	Assystem	CIC	Ote	IBG	Snam	BAK
Lafargeholcim	CIC	Galp Energia	CBI	Atos	CIC	Telecom Italia	BAK	Solaria	GVC
Lehto	OPG	Gas Plus	BAK	Axway Software	CIC	Telefonica	GVC	Terna	BAK
Maire Tecnimont	BAK	Hellenic Petroleum	IBG	Basware	OPG	Telia	OPG		
Maisons France Confort	CIC	Maurel Et Prom	CIC	Cast	CIC	Tiscali	BAK		
Mota Engil	CBI	Motor Oil	IBG	Catenon	GVC	Vodafone	BAK		
Obracon Huarte Lain	GVC	Neste Corporation	OPG	Econocom	CIC	Travel & Leisure	Mem(*)		
Ramirent	OPG	Ogep	CBI	Esi Group	CIC	Accor	CIC		
Sacyr	GVC	Repsol	GVC	Exprivia	BAK	Aegean Airlines	IBG		
Saint Gobain	CIC	Total	CIC	F-Secure	OPG	Autogrill	BAK		
Salini Impregilo	BAK	Oil Services	Mem(*)	Gigas Hosting	GVC	Beneteau	CIC		
Sias	BAK	Bourbon	CIC	Groupe Open	CIC	Compagnie Des Alpes	CIC		
Sonae Industria	CBI	Cgg	CIC	Indra Sistemas	GVC	Elior	CIC		
Srv	OPG	Gaztransport Et Technigaz	CIC	Neurones	CIC	Europcar	CIC		
Tarkett	CIC	Rubis	CIC	Novabase	CBI	Finnair	OPG		
Thermador Groupe	CIC	Saipem	BAK	Reply	BAK	Gamenet	BAK		
Titan Cement	IBG	Technipmc Plc	CIC	Rovio Entertainment	OPG	I Grandi Viaggi	BAK		
Trevi	BAK	Tecnicas Reunidas	GVC	Sii	CIC	Ibersol	CBI		
Uponor	OPG	Tenaris	BAK	Sopra Steria Group	CIC	Int. Airlines Group	GVC		
Vicat	CIC	Vallourec	CIC	Tieto	OPG	Intralot	IBG		
Vinci	CIC	Personal Goods	Mem(*)	Visiativ	CIC	Melia Hotels International	GVC		
Yit	OPG	Basinet	BAK	Support Services	Mem(*)	Nh Hotel Group	GVC		
Media	Mem(*)	Cie Fin. Richemont	CIC	Asiakastieto Group	OPG	Opap	IBG		

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Recommendation history for GIGAS HOSTING

Date	Recommendation	Target price	Price at change date
15-Apr-19	Buy	9.10	6.80
22-Jan-19	Accumulate	8.30	7.10

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows GVC Gaesco Beka continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Eduardo García Arguelles (since 22/01/2019)



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The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



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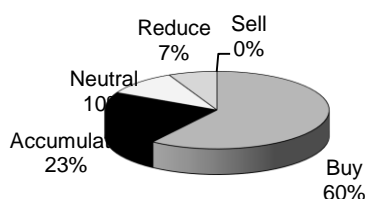
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Meaning of each recommendation or rating:

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- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months time horizon
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months time horizon
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- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Ratings Breakdown



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

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