Gigas Hosting

Sponsored Research

Spain | Software & Computer Services

6 80



Company Update

Buy Recommendation unchanged Share price: EUR

Share price: EUK			6.80
closing price as of 12/04/2019			
Target price: EUR			9.10
from Target Price: EUR			8.30
Upside/Downside P	otentia	al 3	3.8%
Reuters/Bloomberg		GIGA.MC/	GIGA SM
Market capitalisation (EUR	m)		29
Current N° of shares (m)			4
Free float			50%
Daily avg. no. trad. sh. 12 mth	n		4
Daily avg. trad. vol. 12 mth (m	n)		1.01
Price high/low 12 months		4.3	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 6.4%
OpFCF yield Dividend yield	-5.5% 0.0%	5.3% 0.0%	0.4%
EPS (adj.)	(0.0%)	0.0%	0.0%
EPS (auj.) BVPS	(0.03)	1.31	1.56
DPS	0.00	0.00	0.00
510	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 with the top-management

Last week's roadshow in Barcelona and Zaragoza was attended by Moisés Israel –Chairman & Founder and Jose Antonio Arribas COO & Founder

We have rolled-over our estimates including 2018 results which were almost completely in line with our forecasts and above the guidance in terms of operating KPIs and financials. We value Gigas via two methods: i) DCF'117-22e (WACC 8.5%; g 3%; terminal weight 81.6% and EV/EBITDA 11.7x); reaching a new fair value of EUR9.1/share (+9.6% vs. previous) and considering convertible shares fully-diluted (EUR2.5m; 5m total shares) and ii) PVU (potential value per user) resulting in a fair value of some EUR10.1/sh. We maintain our Buy recommendation.

GIGAS HOSTING. Estim	nates Adjustment	t (including S	VT & 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	.0рр	-
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

>High structural potential of cloud (CAGR +25% according to various consultants). The cloud sector began in the Infrastructure as a Service (IaaS) arena in 2006 provoked by maturing technology in virtualization processes together with companies' outsourcing infrastructures and IT services.

With Amazon's launching of Amazon Web Services, it intended to leverage its infrastructures to offer cloud services to third parties and profit from the high investments in servers to sustain its core activity. Amazon Web Services (AWS) is the world leader in cloud technology (both laaS and SaaS) per revenues with over 50% market share world-wide according to the latest report released by Gartner (35% according to other sources). This affiliate became the most profitable in Amazon and may be listed via a spin-off with the intention of putting it into value.

For example, whereas at group level, Amazon increased net revenues by +19.7% in 4Q18, Amazon Web Services (3rd party cloud services) registered +45% rise in sales during the same period.

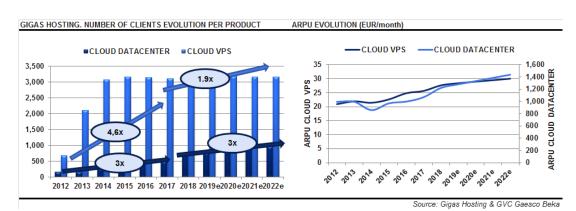
>Strong rise in clients and ARPU expected in the product Cloud Datacenter. Although for Cloud VPS we expect a small growth in clients (mainly more profitable clients), Gigas' strategy includes growth in the state-of-the-art Cloud Datacentre product. We estimate CAGR'17-22e +14.1% and +6.1% in clients and ARPU respectively.



ortant disclosure information, please refer to the disclaimer page of this report.

All ESN research is available on Bloomberg, "ESNR", Thomson-Reuters, S&P Capital IQ, FactSet





- Potential danger in increasing the cost of leasing space in datacentres. At 2018, the cost of datacentres and connectivity (account that includes server lodging costs in third party datacentres) represented 11% of the total opex. In general, the average lease period signed by Gigas with server owners is around 3 years. Our estimates include fees updating according to CPI. In the future and in our opinion, we do not expect relevant surplus costs in this account (despite the strong rise expected in demand) due to the high number of datacentres currently under construction and smaller-sized equipment.
- Conservative valuation: According to management, once Gigas abandons the rampup phase, EBITDA margins could reach 30-35% (normalised gross margin of 75%). These contrast with the 29% included in our DCF 17-22e. If we revise our range according to managements', our fair value would rise to EUR9.5 and EUR11.2/share (vs. EUR9.1/share new fair value).

GIGAS HOSTIN	G. DCF VALUATION	CONSIDERING ORGANIC	GROWTH & SVT/ABILITY	ACQUISITIONS

CASH FLOW (EURm)		2014	2015	2016	2017	2018	2019e	2020e	2021e	2022e	VR
Sales		2.800	4.303	5.164	6.113	8.935	10.912	11.990	13.339	14.874	15.336
EBITDA		-0.491	0.383	-0.186	0.572	1.616	2.612	3.016	3.530	4.206	4.447
EBITDA M.		-17.5%	8.9%	-3.6%	9.4%	18.1%	23.9%	25.2%	26.5%	28.3%	29.0%
DDA		-0.462	-0.652	-0.800	-1.014	-1.524	-1.706	-1.878	-2.094	-2.340	-2.412
EBIT		-0.953	-0.269	-0.986	-0.442	0.092	0.906	1.138	1.436	1.866	2.035
Effective tax rate		-37.2%	-42.7%	-28.4%	-22.9%	-43.3%	-13.1%	13.0%	-1.9%	-3.2%	19.5%
NOPLAT		-1.308	-0.384	-1.266	-0.544	0.132	1.025	0.990	1.463	1.925	1.638
Depreciation&other provisions		0.462	0.652	0.800	1.014	1.524	1.706	1.878	2.094	2.340	2.412
Gross Operating Cash Flow		-0.846	0.268	-0.466	0.471	1.656	2.731	2.868	3.557	4.265	4.050
Capex		-0.751	-2.462	-0.812	-1.159	-2.569	-1.066	-1.223	-1.418	-1.635	-1.534
Capex/sales		26.8%	57.2%	15.7%	19.0%	28.7%	9.8%	10.2%	10.6%	11.0%	10.0%
Change in Net Working Capital			0.260	0.006	-0.110	-0.364	0.331	0.136	0.154	0.213	0.198
Cash Flow to be discounted			-1.934	-1.272	-0.799	-1.276	1.996	1.781	2.294	2.843	2.715
DCF VALUATION (EUR m)											
WACC							8.5%	8.5%	8.5%	8.5%	8.5%
Discount Rate factor							1.00	0.92	0.85	0.78	0.72
Discounted Cash Flow							1.996	1.642	1.949	2.226	
Cumulated DCF							1.996	3.638	5.587	7.813	
WACC & DCF ANALYSIS											
Free Risk Rate (10y Govn. Bonds)	3.5%		Cumulated DCF		7.81			- Net Financia	al Debt (19e) *	*	0.1
Company Risk Factor or Beta	1.4		Perpetual Growth	Rate (q)	3%	•		- Minorities (e	stimated value	e)	0.0
Vikt Risk Premium	5.0%		Normalised Annua	I CF	2.71			+ Associates			0.0
Cost of Equity (Ke or COE)	10.3%		Terminal Value at	Nominal Year	51.90			- Pension und	derfunding		0.0
Cost of Debt (gross)	4.3%		Disc. Rate of Tern	ninal Value	0.72				sheet commit	m	0.0
Debt Tax Rate	25.0%		Discounted Termin		37.46			2			0.0
Cost of Debt net (kd or COD)	3.2%		2		51.40			Equity Marke	t Value (EUR	m)	45.8
Farget Gearing (D/E) or % Kd	25%		Financial assets		0.61			Number of sh		,	5.0
% Ke	75%		Enterprise Value	(EURm)	45.9	1		Fair Value p		R)	9.1
Normative Tax Rate	25%					-		Price (EUR)			6.8
WACC	8.5%							Potential ups	ido (downoido)		34%

Source: GVC Gaesco Beka Estimates * Diluted and adjusted by treasury stock considering a convertible bond (EUR2.5m) ** Not including convertible bonds



Potential Value of Users (PVU)

GIGAS HOSTING. POTENTIAL VALUE OF USERS &	CUSTOMERS	(2018 reporte	ed 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
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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

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PROFIT & LOSS (EURm)	12/2015	12/2016	12/2017	12/2018	12/2019e	12/2020e
Sales	3.7 -3.9	4.8 -5.4	5.9 -5.6	8.7 -7.4	10.7 -8.3	11.7 -9.0
Cost of Sales & Operating Costs Non Recurrent Expenses/Income	-3.9 0.0	-5.4 0.0	-5.6 0.0	-7.4	-o.3 0.0	-9.0
EBITDA	0.0 0.4	- 0.2	0.0 0.6	0.0 1.6	0.0 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
Тах	0.2	0.3	0.1	0.1	-0.1	0.1
Tax rate	42.7%	28.4%	22.9%	43.3%	13.1%	n.m.
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 1.7	0.8 0.5	0.9 0.2	1.6	0.9	0.8
Other current assets Cash (-)	-1.9	0.5 -1.7	-1.6	0.3 -2.2	0.3 -2.2	0.3 -1.9
Total Current Assets Total Assets	4.4	3.0	2.8	4.0	3.4	3.0 13.6
		87	87	135		
	9.2	8.7 4.5	8.7 / 1	13.5	12.4	
Shareholders Equity	5.1	4.5	4.1	5.1	5.6	6.7
Shareholders Equity Minority	5.1 0.0	4.5 0.0	4.1 0.0	5.1 0.0	5.6 0.0	6.7 0.0
Shareholders Equity Minority Total Equity	5.1 0.0 5.1	4.5 0.0 4.5	4.1 0.0 4.1	5.1 0.0 5.1	5.6 0.0 5.6	6.7 0.0 6.7
Shareholders Equity Minority Total Equity Long term interest bearing debt	5.1 0.0 5.1 2.3	4.5 0.0 4.5 1.8	4.1 0.0 4.1 1.9	5.1 0.0 5.1 4.0	5.6 0.0 5.6 2.4	6.7 0.0 6.7 2.4
Shareholders Equity Minority Total Equity	5.1 0.0 5.1 2.3 0.0	4.5 0.0 4.5	4.1 0.0 4.1 1.9 0.0	5.1 0.0 5.1 4.0 0.0	5.6 0.0 5.6 2.4 0.0	6.7 0.0 6.7 2.4 0.0
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities	5.1 0.0 5.1 2.3	4.5 0.0 4.5 1.8 0.0	4.1 0.0 4.1 1.9	5.1 0.0 5.1 4.0	5.6 0.0 5.6 2.4	6.7 0.0 6.7 2.4
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities	5.1 0.0 5.1 2.3 0.0 0.0	4.5 0.0 4.5 1.8 0.0 0.1	4.1 0.0 4.1 1.9 0.0 0.1	5.1 0.0 5.1 4.0 0.0 0.5	5.6 0.0 5.6 2.4 0.0 0.7	6.7 0.0 6.7 2.4 0.0 0.7
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities	5.1 0.0 5.1 2.3 0.0 0.0 2.3	4.5 0.0 4.5 1.8 0.0 0.1 1.9	4.1 0.0 4.1 1.9 0.0 0.1 2.0	5.1 0.0 5.1 4.0 0.0 0.5 4.5	5.6 0.0 5.6 2.4 0.0 0.7 3.2	6.7 0.0 6.7 2.4 0.0 0.7 3.2
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt	5.1 0.0 5.1 2.3 0.0 0.0 2.3 0.7	4.5 0.0 4.5 1.8 0.0 0.1 1.9 1.3	4.1 0.0 4.1 1.9 0.0 0.1 2.0 1.6	5.1 0.0 5.1 4.0 0.0 0.5 4.5 2.4	5.6 0.0 5.6 2.4 0.0 0.7 3.2 2.4	6.7 0.0 6.7 2.4 0.0 0.7 3.2 2.4
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables	5.1 0.0 5.1 2.3 0.0 0.0 2.3 0.7 0.4	4.5 0.0 4.5 1.8 0.0 0.1 1.9 1.3 0.5	4.1 0.0 4.1 1.9 0.0 0.1 2.0 1.6 0.4	5.1 0.0 5.1 4.0 0.0 0.5 4.5 2.4 0.7	5.6 0.0 5.6 2.4 0.0 0.7 3.2 2.4 0.4	6.7 0.0 6.7 2.4 0.0 0.7 3.2 2.4 0.5
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities	5.1 0.0 5.1 2.3 0.0 0.0 2.3 0.7 0.4 0.6	4.5 0.0 4.5 1.8 0.0 0.1 1.9 1.3 0.5 0.6	4.1 0.0 4.1 1.9 0.0 0.1 2.0 1.6 0.4 0.6	5.1 0.0 5.1 4.0 0.0 0.5 4.5 2.4 0.7 0.8	5.6 0.0 5.6 2.4 0.0 0.7 3.2 2.4 0.4 0.8	6.7 0.0 6.7 2.4 0.0 0.7 3.2 2.4 0.5 0.8
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Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity	5.1 0.0 5.1 2.3 0.0 0.0 2.3 0.7 0.4 0.6 1.7 9.2	4.5 0.0 4.5 1.8 0.0 0.1 1.9 1.3 0.5 0.6 2.3 8.7	4.1 0.0 4.1 1.9 0.0 0.1 2.0 1.6 0.4 0.6 2.6 8.7	5.1 0.0 5.1 4.0 0.0 0.5 4.5 2.4 0.7 0.8 3.9 13.5	5.6 0.0 5.6 2.4 0.0 0.7 3.2 2.4 0.4 0.8 3.6 12.4	6.7 0.0 6.7 2.4 0.0 0.7 3.2 2.4 0.5 0.8 3.7 13.6
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity Net Capital Employed Net Working Capital	5.1 0.0 5.1 2.3 0.0 0.0 2.3 0.7 0.4 0.6 1.7 9.2 6.3 0.4	4.5 0.0 4.5 1.8 0.0 0.1 1.9 1.3 0.5 0.6 2.3 8.7 6.0 0.4	4.1 0.0 4.1 1.9 0.0 0.1 2.0 1.6 0.4 0.6 2.6 8.7 6.0 0.5	5.1 0.0 5.1 4.0 0.5 4.5 2.4 0.7 0.8 3.9 13.5 9.7 0.8	5.6 0.0 5.6 2.4 0.0 0.7 3.2 2.4 0.4 0.8 3.6 12.4 9.0 0.5	6.7 0.0 6.7 2.4 0.0 0.7 3.2 2.4 0.5 0.8 3.7 13.6 10.4 0.4
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity Net Capital Employed	5.1 0.0 5.1 2.3 0.0 0.0 2.3 0.7 0.4 0.6 1.7 9.2 6.3	4.5 0.0 4.5 1.8 0.0 0.1 1.9 1.3 0.5 0.6 2.3 8.7 6.0	4.1 0.0 4.1 1.9 0.0 0.1 2.0 1.6 0.4 0.6 2.6 8.7 6.0	5.1 0.0 5.1 4.0 0.0 0.5 4.5 2.4 0.7 0.8 3.9 13.5 9.7	5.6 0.0 5.6 2.4 0.0 0.7 3.2 2.4 0.4 0.8 3.6 12.4 9.0	6.7 0.0 6.7 2.4 0.0 0.7 3.2 2.4 0.5 0.8 3.7 13.6 10.4
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity Net Capital Employed Net Working Capital GROWTH & MARGINS	5.1 0.0 5.1 2.3 0.0 0.0 2.3 0.7 0.4 0.6 1.7 9.2 6.3 0.4 12/2015	4.5 0.0 4.5 1.8 0.0 0.1 1.9 1.3 0.5 0.6 2.3 8.7 6.0 0.4 12/2016	4.1 0.0 4.1 1.9 0.0 0.1 2.0 1.6 0.4 0.6 2.6 8.7 6.0 0.5 12/2017	5.1 0.0 5.1 4.0 0.5 4.5 2.4 0.7 0.8 3.9 13.5 9.7 0.8 12/2018	5.6 0.0 5.6 2.4 0.0 0.7 3.2 2.4 0.4 0.8 3.6 12.4 9.0 0.5 12/2019e	6.7 0.0 6.7 2.4 0.0 0.7 3.2 2.4 0.5 0.8 3.7 13.6 10.4 0.4 12/2020e
Shareholders Equity Minority Total Equity Long term interest bearing debt Provisions Other long term liabilities Total Long Term Liabilities Short term interest bearing debt Trade payables Other current liabilities Total Current Liabilities Total Current Liabilities Total Liabilities and Shareholders' Equity Net Capital Employed Net Working Capital GROWTH & MARGINS Sales growth	5.1 0.0 5.1 2.3 0.0 0.0 2.3 0.7 0.4 0.6 1.7 9.2 6.3 0.4 12/2015 <i>51.8%</i>	4.5 0.0 4.5 1.8 0.0 0.1 1.9 1.3 0.5 0.6 2.3 8.7 6.0 0.4 12/2016 29.0%	4.1 0.0 4.1 1.9 0.0 0.1 2.0 1.6 0.4 0.6 2.6 8.7 6.0 0.5 12/2017 23.0%	5.1 0.0 5.1 4.0 0.0 0.5 4.5 2.4 0.7 0.8 3.9 13.5 9.7 0.8 12/2018 46.0%	5.6 0.0 5.6 2.4 0.0 0.7 3.2 2.4 0.4 0.8 3.6 12.4 9.0 0.5 12/2019e 22.8%	6.7 0.0 6.7 2.4 0.0 0.7 3.2 2.4 0.5 0.8 3.7 13.6 10.4 0.4 12/2020e 10.1%



Gigas Hosting : Summary tables

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.	<i>n.m</i> .	n.m.	<i>n.m.</i>	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
o/w Cash & Marketable Securities (-)	-2	-2	-2	-2	-2	-2
o/w Gross Debt (+)	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.						

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



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InterpretOrd OrdAnswer Answer Ans										
Chi Atomic Con Constrained Con	Industrial Transportation	M em(*)	Alma Media	OPG	Geox	BAK	Bureau Veritas	CIC	Pierre Et Vacances	CIC
instanceinstan	Bollore	CIC	Arnoldo Mondadori Editore	BAK	Hermes Intl.	CIC	Cellnex Telecom	GVC	Sg Company	BAK
AndO.C.O.C.O.C.O.C.Fine MarceB.N.TableTableOPCControls AscrongeneB.N.OpelaborsB.N.MonetakoD.G.MarceB.N.MarceD.G.D.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.MarceD.G.Marce	Ctt	CBI	Atresmedia	GVC	Interparfums	CIC	Edenred	CIC	Sodexo	CIC
Canale Accord CanaleDataDepartDataMondrerDepartDepa	Insurance	M em(*)	Cairo Communication	BAK	Kering	CIC	Enav	BAK	Sonae Capital	CBI
Conversion Solar Operation Solar	Axa	CIC	Cofina	CBI	Lvmh	CIC	Fiera Milano	BAK	Tallink	OPG
May India O/C Gal Grappe Editation B.K. Statis Control Control Control Statis Control Control <thcontrol< th=""> <thcontrol< th=""> <thco< td=""><td>Cattolica Assicurazioni</td><td>BAK</td><td>Digital Bros</td><td>BAK</td><td>Marimekko</td><td>OPG</td><td>Inwit</td><td>BAK</td><td>Trigano</td><td>CIC</td></thco<></thcontrol<></thcontrol<>	Cattolica Assicurazioni	BAK	Digital Bros	BAK	Marimekko	OPG	Inwit	BAK	Trigano	CIC
Nakawa BAK Genes DC Barke BAK Barket	Generali	BAK	Digitouch	BAK	Moncler	BAK	Lassila & Tikanoja	OPG	Utilities	M em (*)
SampaOPA UpbalSympaOPA OSympaOPA OSympaOPA OSympaOPA OAltarAltarOPA O <td>Mapfre</td> <td>GVC</td> <td>Gedi Gruppo Editoriale</td> <td>BAK</td> <td>Safilo</td> <td>BAK</td> <td>Openjobmetis</td> <td>BAK</td> <td>A2A</td> <td>BAK</td>	Mapfre	GVC	Gedi Gruppo Editoriale	BAK	Safilo	BAK	Openjobmetis	BAK	A2A	BAK
Unipola BAK Dir. BK Resp Co. Montro Co. Montro Co. Marstah, Construction & Intro & Marrin/ Paratah, Construction & Intro & Marrin/ Anata OVC Japasten CO. Seach Group CO. Extra and Extra and Anata CO. Extra and Extra and Anata CO. Extra and Extra and Anata CO. Extra and Extra and Extra and Anata CO. Extra and Extra	Net Insurance	BAK	GI Events	CIC	Salvatore Ferragamo	BAK	Rai Way	BAK	Acciona	GVC
Material	Sampo	OPG	Impresa	CBI	Sarantis	IBG	Technology Hardware & Equ	ıipm∢ Mem(*)	Acea	BAK
Area OVC Jostowar CIC Technogym BAX Wish CIC Eps CIL Area OVC Lagaders CIC Tochnogym BAX H'Compyoh CIC Eps CIL Eps Eps <td< td=""><td>Unipolsai</td><td>BAK</td><td>lol</td><td>BAK</td><td>Smcp</td><td>CIC</td><td>Adeunis</td><td>CIC</td><td>Albioma</td><td>CIC</td></td<>	Unipolsai	BAK	lol	BAK	Smcp	CIC	Adeunis	CIC	Albioma	CIC
AnishAnd <th< td=""><td>Materials, Construction & Infr</td><td>as Mem(*)</td><td>lpsos</td><td></td><td>Swatch Group</td><td>CIC</td><td>Ericsson</td><td></td><td>Derichebourg</td><td></td></th<>	Materials, Construction & Infr	as Mem(*)	lpsos		Swatch Group	CIC	Ericsson		Derichebourg	
Anada BAN Mediange Television C.C. Range A Origin of OPC Noise Origin of OPC Noise Origin of OPC Noise <	Acs	GVC	Jcdecaux	CIC	Technogym	BAK	Evolis	CIC	Edp	CBI
Ahrian BAK Mediase DAK Oppon OPC Noisa OPC Endesa OPC Bitzlicheom D/C Mylforup C/C Kull BAK Sinicrofectionics BAK Ergent BAK Canenon OPG Rath Bagoup BAK Leganina OPC Technonucations BAK Ergent BAK Erling Con Sinicrofectorinsizations OPC Technonucations OPC Fack Remembles BAK Erling Con Sinicrofectorinsizations OPC Technonucations OPC <td< td=""><td>Aena</td><td>GVC</td><td>Lagardere</td><td>CIC</td><td>Tod'S</td><td>BAK</td><td>Hf Company</td><td>CIC</td><td>Edp Renováveis</td><td>CBI</td></td<>	Aena	GVC	Lagardere	CIC	Tod'S	BAK	Hf Company	CIC	Edp Renováveis	CBI
Bard Index BAR Maskes Expans OV Final BAR Sources BAR Expans	Astaldi	BAK	M6-Metropole Television	CIC	Real Estate	M em (*)	Ingenico		Enagas	GVC
Capalian Cit Niferom Cit Vert BAK Sinconectronics BAK Enconectronics BAK Enconectronics BAK Cit BAK Cameron OPG Reladingoop CC Kaipana CC Telesta Mer (P) Paick Reveables BAK Effinge CC Soman OPG Relating CC	Atlantia	BAK	Mediaset	BAK	Citycon	OPG	Nokia	OPG	Endesa	GVC
Carvenin Orde Pedele Orde Solam Orde Tested Orde Tested Orde Tested Orde Solam Orde Carvento Colo Sonano OR Aller Tested Orde Fedro Fedro <td< td=""><td>Buzzi Unicem</td><td>BAK</td><td>Mediaset Espana</td><td>GVC</td><td>Grivalia</td><td>IBG</td><td>Osmozis</td><td>CIC</td><td>Enel</td><td>BAK</td></td<>	Buzzi Unicem	BAK	Mediaset Espana	GVC	Grivalia	IBG	Osmozis	CIC	Enel	BAK
Canno OPG Rock Mediagroup BAK Lar España OVC Telecomunications Mon() Faick Renewables BAK Effinge Clo Sonoma OPG Monin Proprints OVC Acotal BAK Fortum OPG Ennis GVC Sologa Clo Nenis Proprints OVC Renus OVC Head OPG Ennis GVC Trint Clo Solotware & Computer Services Mon() File OPG Inn BAK Ferroial GVC Veredi Clo Activare & Computer Services Mon() File Back OPG Inn BAK Groupe Polyciult Clo Veredi Clo Attin OPG Inn BAK Solotware & Computer Services Mon() File Back	Capelli	CIC	Nrj Group	CIC	lgd	BAK	Stmicroelectronics	BAK	Erg	BAK
Eiffage CC Savora OPG Merin Properties OVC Acotel BAX Forturn OPG Ettel OPG Solocal Group CC Resila OPG Borygues CC Hera BAX Ettel OPG Technopola OPG Borygues CC Hera BAX Forco GVC Trifformance CC Forchopola OPG Borygues CPG Hera BAX Forcovial GVC Trifformance CC Attentonologies CPG Elada OPG Hern() BAX Groupe Apjustat CC Vanda CC Atta Technologies CC Natury GVC Hain CC Natury GVC Herng March March March Atta Technologies CC Natury GVC Natury GVC Haingeholdin CC Eladas Producers March Atta Technologies CC Natury GVC Haingeholdin	Caverion	OPG	Publicis	CIC	Kojamo	OPG	Teleste	OPG	Eydap	IBG
Einle OPC Schware CC Reads OPC Songene CC Hern AK Eantson OP Independence C Technopias OPC <	Cramo	OPG	Rcs Mediagroup	BAK	Lar España	GVC	Telecommunications	M em(*)	Falck Renewables	BAK
Eanita GVC Tedeperformance GCC Technopolis OPG Dma OPG Berdro la DPG Formola CVC Viel do Ch Mannet CC Alle Control Cho Eachonologies CO Berdro la CO Berdro la CO Berdro la CO Scala Perducers Mannet CO Scala Perducers Mannet CO Berdro la CO Namovia CO Rest Excitac Corporation CO Rest Excitac Cho CO Corporation CO Rest Excitac Cho Corporation CO Rest Excitac Cho Corporation CO Rest Excitac Cho Re	Eiffage	CIC	Sanoma	OPG	Merlin Properties	GVC	Acotel	BAK	Fortum	OPG
Pec OPC Tit CC Software & Compater Service Ment(*) Elia OPC ind BAK Ferrovial OPC biostit CC Actionation GVC Euskatel OPC ind BAK Groupe Adp CC Wond CC Aktenhologies CC Mamovil GVC Natury OVC Groupe Adplication CC Vago CC Aktenhologies CC Mamovil GVC Natury OVC Groupe Adplication CC OLS Secondare Ment(Nato CC Mamovil GVC Natury OVC Natury GVC Natury <td>Eltel</td> <td>OPG</td> <td>So lo cal Gro up</td> <td>CIC</td> <td>Realia</td> <td>GVC</td> <td>Bouygues</td> <td>CIC</td> <td>Hera</td> <td>BAK</td>	Eltel	OPG	So lo cal Gro up	CIC	Realia	GVC	Bouygues	CIC	Hera	BAK
Ferrovial GVC Ubisoft C/C Agle Content GVC Euskatel GVC Itagas BAK Groupe Adp C/C Viendi C/C Aktra Technologies C/C Mainovil GVC Naturtyr GVC Groupe Adp C/C Viendi C/C Aktra Technologies C/C Mainovil GVC Public PowerCorp B/G Groupe Stpi SA. C/C BAK Astra Technologies G/C Attra C/C Mainovil G/C Ren G/C Herige C/C Ecoslopie C/C Attra G/C Orange C/C Ren C/C Images C/C G/D Astra Asso G/C Orange C/C Ren C/C Maine Technont C/C G/D Astra Asso C/C Telefonica G/C Terna B/K Maine Technont C/C Mainer Centonica G/C Telefonica G/C Terna B/K Mainer Centont C/C Mainer Centonica G/C Telefonica G/C Terna B/K Mainer Centont C/C Mainer Centonica G/C Telefonica D/C Telefonica	Ezentis	GVC	Teleperformance	CIC	Technopolis	OPG	Dna	OPG	Iberdrola	GVC
Groups Adp Cic Viendi Cic Aka Technologies Cic Bial Cic Natury Olic Groups Adp Cic Viendi Cic Aka< Technologies	Fcc	GVC	Tf1	CIC	Software & Computer Services	M em(*)	Elisa	OPG	Iren	BAK
Groupe PoujoulatiCiCVogoCiCAltenCiCMasorvilGVCPublic Power CorpIBGGroupe PoujoulatiCiC01 & Gas ProducersMem(*)AltranCiCNosCiCRed Electrica CorporacionGVCHerigoCiCEncisiposCiCAndeusGVCOrangeCiCRed Electrica CorporacionGVCInergoCiCEncisiposCiCBAKAssystemCiCOteBGSnamBAKLatlargeholimCiCGale EnergiaCiEI decorn ItaliaBAKSolariaGVCLatlargeholimCiCGale EnergiaCiEAssystemCiCTelecon ItaliaBAKSolariaGVCMaion Finne CortoriCiCMavel El PromCiCCastCiCTecenitaBAKAssystemCiCTelefonicaGVCMaions Finne CortoriCiCMavel El PromCiCCastCiCTecenitaBAKAssystemCiCTecenitaBAKObta EngiGiCNotor CilBiGCatoronCiCTacaliBAKCiCSolariaCiCSary ControGiCGageCiEEconocomCiCTacaliBAKSolariaCiCSolariaCiCSary ControGiCGaga FloritinGiCEconocomCiCTacali ActoritinsBAKSolariaCiCSolariaCiCSolariaCiCSolariaCiCSolariaCiCSolariaCiCSolariaCiC	Ferrovial	GVC	Ubisoft	CIC	Agile Content	GVC	Euskaltel	GVC	Italgas	BAK
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LEGEND: BAK: Banca Akros; CIC: CM CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Beksa, SV, SA; IBG: Investment Bank of Greece, OPG: OP Corporate Bank:;as of 4th April 2019



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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

🕜 GVC Gaesco Beka



Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: www.valores.gvcgaesco.es and our offices

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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 Garcia Arguelles (since 22/01/2019)





ESN Recommendation System

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**.

SELL	REDUCE	NEUTRAL		ACCUMULATE	BUY
	-15%	-5%	5%	15%	

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S).

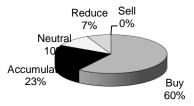
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Meaning of each recommendation or rating:

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- 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 Date and time of production: 15 April 12:10 CET First date and time of dissemination: 15 April 12:15 CET

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