

Gigas Hosting

Sponsored Research

Spain | Software & Computer Services

Investment Research



Company Flash Note

Reason: Estimates revision

13 April 2021

Accumulate

Recommendation unchanged

Share price: EUR 10.35

closing price as of 12/04/2021

Target price: EUR 11.59

from Target Price: EUR 11.95

Upside/Downside Potential 12.0%

Reuters/Bloomberg

GIGAH.MC/GIGA SM

Market capitalisation (EURm) 121

Current N° of shares (m) 12

Free float 55%

Daily avg. no. trad. sh. 12 mth (k) 28

Daily avg. trad. vol. 12 mth (k) 139.84

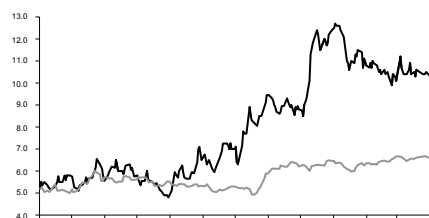
Price high/low 12 months 12.70 / 4.80

Abs Perfs 1/3/12 mths (%) 2.48/-16.53/99.04

Key financials (EUR)	12/20	12/21e	12/22e
Sales (m)	11	50	68
EBITDA (m)	2	11	15
EBITDA margin	19.4%	21.8%	22.2%
EBIT (m)	(0)	4	6
EBIT margin	nm	7.8%	8.9%
Net Profit (adj.)(m)	(0)	2	4
ROCE	-0.4%	4.7%	7.1%
Net debt/(cash) (m)	(16)	12	10
Net Debt/Equity	-0.6	0.2	0.2
Net Debt/EBITDA	-7.4	1.1	0.7
Int. cover(EBITDA/Fin.int)	3.6	13.4	13.6
EV/Sales	3.1	2.7	1.9
EV/EBITDA	16.2	12.2	8.7
EV/EBITDA (adj.)	16.2	12.2	8.7
EV/EBIT	nm	34.3	21.9
P/E (adj.)	nm	nm	32.9
P/BV	2.0	2.6	2.4
OpFCF yield	1.0%	0.3%	3.8%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.11)	0.20	0.31
BVPS	5.87	4.06	4.36
DPS	0.00	0.00	0.00

Shareholders

GAEA 34%; Consejeros 6%; Key Wolf, S.L 6%;



Source: FactSet

— GIGAS HOSTING — IGBM (Rebased)

Analyst(s)

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2021: integrate and execute within a difficult context

Gigas presented 2020 results in line with our estimates. The Company also presented 2021 forecasts, explained the closure of the Oni operation as well as the two cash capital increases carried out to acquire the latter, and a non-cash capital increase to give entrance to GAEA to the shareholder structure. Consequently, we update our estimates including the consolidation of Oni as from the second quarter rather than the full-year as included in our previous report.

- ✓ **2020 results** were slightly above our estimates in revenues and in line in terms of EBITDA. **ARPU growth in its two products stands out:** Cloud VPS (+11%) and Cloud Datacentre (+4%), reinforcing the Company's strategy of focusing on customer value and not so much on volume.
- ✓ On the subject of the recent corporate updates, the Company is in the midst of closing all the phases following the acquisition of Oni and the corporate client portfolio in Spain with a non-cash capital increase that would give GAEA entrance to the Company's capital structure.
- ✓ Gigas presented its **2021 proposal** which does not include the latest corporate move (Valoradata, estimated to contribute EUR2m revenues and EUR1m EBITDA) and that increases our 2021 forecasts slightly above the Company's. However, these estimates are not much higher than our base case ex-M&As that pointed to a 2021 slightly below the Company's budget in light of the current social and economic difficulties for the launching and marketing of new products and services.
- ✓ We estimate **2021 net debt** of EUR12m due to the impact from the latest acquisition (EUR1.6m payment in 2021). The **FCF** is estimated to be slightly positive thanks to Valoradata, because the Company estimates a slightly negative FCF in its annual budget published.
- ✓ Apart from including the most recent acquisition, the **main difference with our previous estimates** is the consolidation of Oni as from the second quarter and not during the whole year, as well as the rollover of our DCF following 2020 results.
- ✓ In **2021**, Gigas has the **task of integrating** all the acquisitions and to begin to execute the new strategy, expecting to see the fruits as from the second half of the year.
- ✓ As mentioned in the past, Masmovil's acquisition of Euskaltel could be an **opportunity for Gigas** considering the collaboration between the two operators.
- ✓ We reach a new fair value of EUR11.6/share, with a slightly higher WACC (8.7% vs. previous 8.5%, due to the higher operating risk) and lower results in 2021 based on the consolidation of Oni as from the 2nd quarter. We maintain our Accumulate recommendation at current prices.



2020 Results

GIGAS HOSTING. POST-FY'20 RESULTS.

EURm	Q4'19	Q4'20	Δ% y/y	FY'19	FY'20	Δ% y/y
Total clients				3,664	3,396	-7.3%
Cloud Datacenter				818	887	8.4%
Cloud VPS				2,846	2,509	-11.8%
Customer billing	3.33	3.76	12.7%	11.85	12.86	8.6%
Sales accruals	-0.10	-0.08	-21.8%	0.07	-0.02	-128.6%
Discounts & Promotions	-0.51	-0.59	17.3%	-1.69	-2.00	18.3%
Net income	2.73	3.08	13.1%	10.23	10.84	6.0%
Work carried out on its assets	0.12	0.13	6.0%	0.33	0.50	51.5%
Extraordinary income, subsidies, oth	0.01	0.01	4.6%	0.08	0.07	-21.9%
Supplies	-0.69	-0.98	41.2%	-2.41	-3.15	31.1%
Online and third parties SAC	-0.01	-0.01	76.4%	-0.06	-0.04	-26.0%
Datacenters & Connectivity	-0.29	-0.32	10.2%	-1.07	-1.26	17.3%
Other supplies	-0.39	-0.64	63.8%	-1.27	-1.85	45.3%
Personnel Expenses	-0.99	-1.11	12.4%	-3.74	-4.14	10.7%
Other Expenses	-0.56	-0.68	21.9%	-1.97	-2.02	2.4%
Other results	0.00	0.02	-1131.2%	-0.02	0.01	-133.8%
EBITDA	0.62	0.47	-24.0%	2.50	2.10	-16.1%
EBITDA M.	22.7%	15.2%	-7.4pp	24.5%	19.4%	-5.1pp

Source: Gigas Hosting & GVC Gaesco Valores

Company's 2021 forecasts

PRESUPUESTO 2021 CONSOLIDADO

Cifras en euros	Q1	Q2	Q3	Q4	2021b	% Var.	2020
Facturación a clientes	6.008.274	14.511.659	14.955.975	15.709.415	51.185.322	298,0%	12.862.085
Periodificaciones de ventas	(122.834)	113.818	54.134	(121.395)	(76.277)	264,5%	(20.928)
Descuentos y promociones sobre ventas	(497.746)	(575.954)	(581.357)	(593.459)	(2.248.515)	12,4%	(2.001.077)
Ingresos Extraord., Subvenciones y Otros	10.530	10.530	10.530	10.530	42.121	-35,8%	65.646
Ingresos Netos	5.398.224	14.060.054	14.439.283	15.005.091	48.902.652	348,4%	10.905.727
Aprovisionamientos	(2.210.656)	(5.918.162)	(6.056.941)	(6.260.849)	(20.446.608)	548,3%	(3.153.986)
Costes Directos de Producto	(1.759.503)	(5.469.145)	(5.597.722)	(5.790.811)	(18.617.181)	905,4%	(1.851.654)
Costes Técnicos y de Operaciones	(451.154)	(449.016)	(459.219)	(470.038)	(1.829.427)	40,5%	(1.302.332)
Margen bruto	3.187.568	8.141.892	8.382.342	8.744.242	28.456.044	267,1%	7.751.741
Margen bruto %	59,0%	57,9%	58,1%	58,3%	58,2%	-18,1%	71,1%
Gastos de personal	(1.261.995)	(2.479.296)	(2.488.605)	(2.502.098)	(8.731.994)	140,0%	(3.638.272)
Sueldos, salarios y Seguridad Social	(1.420.225)	(3.023.014)	(3.031.336)	(3.045.816)	(10.520.391)	154,4%	(4.136.083)
Trabajos realizados para su activo	158.230	543.718	542.731	543.718	1.788.397	259,3%	497.811
Otros Costes de Estructura	(707.566)	(2.780.707)	(2.699.297)	(2.816.328)	(9.003.898)	346,1%	(2.018.536)
Otros resultados	-	-	-	-	-	-	7.185
Resultado bruto expl. (EBITDA)	1.218.007	2.881.889	3.194.440	3.425.816	10.720.152	410,0%	2.102.117
Resultado bruto explotac. (EBITDA) %	22,6%	20,5%	22,1%	22,8%	21,9%	13,0%	19,4%

DCF

GIGAS HOSTING. DCF VALUATION CONSIDERING ORGANIC GROWTH

CASH FLOW (EURm)	2017	2018	2019	2020	2021e	2022e	2023e	2024e	2025e	VR
Sales	5.947	8.684	10.228	10.840	50.077	67.838	72.859	78.825	84.703	87.108
EBITDA	0.572	1.615	2.505	2.102	10.895	15.034	16.754	18.781	20.916	22.213
EBITDA M.	9.6%	18.6%	24.5%	19.4%	21.8%	22.2%	23.0%	23.8%	24.7%	25.5%
DDA	-1.014	-1.524	-1.825	-2.170	-7.011	-9.022	-9.012	-9.067	-9.061	-9.319
EBIT	-0.442	0.091	0.679	-0.067	3.884	6.012	7.742	9.714	11.855	12.894
<i>Effective tax rate</i>	-22.9%	-43.0%	-20.4%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPLAT	-0.544	0.130	0.818	-0.051	2.913	4.509	5.806	7.285	8.891	9.670
Depreciation&other provisions	1.014	1.524	1.825	2.170	7.011	9.022	9.012	9.067	9.061	9.319
Gross Operating Cash Flow	0.470	1.654	2.643	2.119	9.924	13.531	14.818	16.353	17.953	18.989
Capex	-1.204	-2.599	-2.315	-1.951	-8.764	-7.801	-8.014	-7.882	-7.623	-7.404
Capex/sales	20.2%	29.9%	22.6%	18.0%	17.5%	11.5%	11.0%	10.0%	9.0%	8.5%
Change in Net Working Capital	-0.110	-0.364	-0.379	0.715	-0.159	-0.252	-0.152	-0.172	-0.192	0.000
Financials	-0.197	-0.353	-0.408	-0.582	-0.811	-1.102	-1.011	-0.929	-0.855	-0.700
Cash Flow to be discounted	-1.041	-1.662	-0.459	0.301	0.190	4.376	5.640	7.369	9.282	10.885
DCF VALUATION (EUR m)										
WACC					8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
Discount Rate factor					1.00	0.92	0.85	0.78	0.72	0.66
Discounted Cash Flow					0.190	4.025	4.771	5.734	6.643	
Cumulated DCF					0.190	4.215	8.987	14.721	21.364	
WACC & DCF ANALYSIS										
Free Risk Rate (10y Govn. Bonds)	3.5%									
Company Risk Factor or Beta	1.4									
Mkt Risk Premium	5.0%									
Cost of Equity (Ke or COE)	10.3%									
Cost of Debt (gross)	5.5%									
Debt Tax Rate	25.0%									
Cost of Debt net (kd or COD)	4.1%									
Target Gearing (D/E) or % Kd	25%									
% Ke	75%									
Normative Tax Rate	25%									
WACC	8.7%									
Cumulated DCF					21.36					11.8
Perpetual Growth Rate (g)					2.8%					0.0
Normalised Annual CF					10.88					0.0
Terminal Value at Nominal Year					190.29					0.0
Disc. Rate of Terminal Value					0.66					0.0
Discounted Terminal Value					125.27					0.0
Equity Market Value (EUR m)										135.9
Number of shares (m)*										11.7
Fair Value per share (EUR)										11.6
Price (EUR)										10.5
Potential upside (downside)										10%

Source: GVC Gaesco Valores Estimates * Post capital increases



Gigas Hosting: Summary tables

PROFIT & LOSS (EURm)	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Sales	8.7	10.2	10.8	50.1	67.8	72.9
Cost of Sales & Operating Costs	-7.1	-7.7	-8.7	-39.2	-52.8	-56.1
Non Recurrent Expenses/Income	0.0	0.0	-0.0	0.0	0.0	0.0
EBITDA	1.6	2.5	2.1	10.9	15.0	16.8
EBITDA (adj.)*	1.6	2.5	2.1	10.9	15.0	16.8
Depreciation	-1.5	-1.8	-2.2	-7.0	-9.0	-9.0
EBITA	0.1	0.7	-0.1	3.9	6.0	7.7
EBITA (adj)*	0.1	0.7	-0.1	3.9	6.0	7.7
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.1	0.7	-0.1	3.9	6.0	7.7
EBIT (adj.)*	0.1	0.7	-0.1	3.9	6.0	7.7
Net Financial Interest	-0.4	-0.4	-0.6	-0.8	-1.1	-1.0
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)	-0.3	0.3	-0.6	3.1	4.9	6.7
Tax	0.1	-0.1	0.2	-0.8	-1.2	-1.7
<i>Tax rate</i>	<i>43.0%</i>	<i>20.4%</i>	<i>29.0%</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)	-0.1	0.2	-0.5	2.3	3.7	5.0
Net Profit (adj.)	-0.1	0.2	-0.5	2.3	3.7	5.0
CASH FLOW (EURm)	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Cash Flow from Operations before change in NWC	1.4	2.0	1.7	9.3	12.7	14.1
Change in Net Working Capital	-0.4	-0.4	0.7	-0.2	-0.3	-0.2
Cash Flow from Operations	1.0	1.7	2.4	9.2	12.5	13.9
Capex	-2.6	-2.3	-2.0	-8.8	-7.8	-8.0
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-1.6	-0.7	0.5	0.4	4.7	5.9
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-1.2	-0.6	16.0	-27.0	-1.8	-3.3
Change in Net Debt	-3	-1	16	-27	3	3
NOPLAT	0.1	0.5	-0.0	2.9	4.5	5.8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Net Tangible Assets	3.0	3.1	2.7	4.5	4.4	4.4
Net Intangible Assets (incl. Goodwill)	4.0	6.2	9.4	56.9	58.4	61.5
Net Financial Assets & Other	2.4	2.5	3.2	3.2	3.2	3.2
Total Fixed Assets	9.5	11.7	15.3	64.6	66.0	69.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	1.6	2.4	2.5	3.1	3.5	3.8
Other current assets	0.3	0.4	0.3	0.3	0.3	0.3
Cash (-)	-2.2	-1.6	-22.8	-7.6	-7.6	-7.6
Total Current Assets	4.0	4.4	25.7	11.0	11.4	11.7
Total Assets	13.5	16.2	40.9	75.6	77.4	80.8
Shareholders Equity	5.1	5.1	25.4	47.6	51.1	56.1
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	5.1	5.1	25.4	47.6	51.1	56.1
Long term interest bearing debt	2.0	4.1	5.9	15.3	14.0	12.8
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2.5	2.6	4.0	3.8	3.7	3.5
Total Long Term Liabilities	4.5	6.7	9.9	19.1	17.6	16.3
Short term interest bearing debt	2.4	1.1	1.3	4.2	3.7	3.4
Trade payables	0.7	1.2	2.0	2.5	2.6	2.8
Other current liabilities	0.8	1.9	2.3	2.3	2.3	2.3
Total Current Liabilities	3.9	4.3	5.6	9.0	8.7	8.4
Total Liabilities and Shareholders' Equity	13.5	16.2	40.9	75.6	77.4	80.8
Net Capital Employed	9.7	11.4	13.8	63.2	64.9	68.1
Net Working Capital	0.8	1.2	0.5	0.7	0.9	1.1
GROWTH & MARGINS	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
<i>Sales growth</i>	<i>46.0%</i>	<i>17.8%</i>	<i>6.0%</i>	<i>362.0%</i>	<i>35.5%</i>	<i>7.4%</i>
EBITDA (adj.)* growth	184.5%	55.1%	-15.8%	416.5%	38.0%	11.4%
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>648.5%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>54.8%</i>	<i>28.8%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>648.5%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>54.8%</i>	<i>28.8%</i>



Gigas Hosting: Summary tables

GROWTH & MARGINS	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	59.8%	37.1%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	59.8%	37.1%
DPS adj. growth						
EBITDA (adj)* margin	18.6%	24.5%	19.5%	21.8%	22.2%	23.0%
EBITA (adj)* margin	1.0%	6.6%	-0.6%	7.8%	8.9%	10.6%
EBIT (adj)* margin	1.0%	6.6%	n.m.	7.8%	8.9%	10.6%
RATIOS	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Net Debt/Equity	0.4	0.7	-0.6	0.2	0.2	0.2
Net Debt/EBITDA	1.3	1.5	-7.4	1.1	0.7	0.5
Interest cover (EBITDA/Fin.interest)	4.6	6.1	3.6	13.4	13.6	16.6
Capex/D&A	170.5%	126.8%	89.9%	125.0%	86.5%	88.9%
Capex/Sales	29.9%	22.6%	18.0%	17.5%	11.5%	11.0%
NWC/Sales	9.5%	11.8%	4.5%	1.3%	1.3%	1.4%
ROE (average)	-3.3%	4.2%	-3.0%	6.3%	7.5%	9.4%
ROCE (adj.)	0.9%	4.9%	-0.4%	4.7%	7.1%	8.7%
WACC	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
ROCE (adj.)/WACC	0.1	0.6	0.0	0.5	0.8	1.0
PER SHARE DATA (EUR)***	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Average diluted number of shares	4.3	4.3	4.3	11.7	11.7	11.7
EPS (reported)	-0.03	0.05	-0.11	0.20	0.31	0.43
EPS (adj.)	-0.03	0.05	-0.11	0.20	0.31	0.43
BVPS	1.17	1.19	5.87	4.06	4.36	4.78
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
EV/Sales	3.5	3.2	3.1	2.7	1.9	1.8
EV/EBITDA	18.7	13.2	16.2	12.2	8.7	7.7
EV/EBITDA (adj.)*	18.7	13.2	16.2	12.2	8.7	7.7
EV/EBITA	333.3	48.8	-505.8	34.3	21.9	16.8
EV/EBITA (adj.)*	333.3	48.8	-566.1	34.3	21.9	16.8
EV/EBIT	n.m.	48.8	n.m.	34.3	21.9	16.8
EV/EBIT (adj.)*	n.m.	48.8	n.m.	34.3	21.9	16.8
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	32.9	24.0
P/BV	5.6	5.7	2.0	2.6	2.4	2.2
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	3.9	3.2	2.7	2.1	2.1	1.9
OpFCF yield	-5.7%	-2.2%	1.0%	0.3%	3.8%	4.9%
OpFCF/EV	-5.3%	-2.0%	1.4%	0.3%	3.5%	4.5%
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)	12/2018	12/2019	12/2020	12/2021e	12/2022e	12/2023e
Price** (EUR)	6.50	6.82	11.50	10.35	10.35	10.35
Outstanding number of shares for main stock	4.3	4.3	4.3	11.7	11.7	11.7
Total Market Cap	28.1	29.5	49.7	121.3	121.3	121.3
Gross Financial Debt (+)	4.3	5.2	7.2	19.4	17.7	16.1
Cash & Marketable Securities (-)	-2.2	-1.6	-22.8	-7.6	-7.6	-7.6
Net Financial Debt	2.1	3.6	-15.6	11.8	10.1	8.5
Lease Liabilities (+)						
Net Debt	2.1	3.6	-15.6	11.8	10.1	8.5
Other EV components	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value (EV adj.)	30.2	33.1	34.1	133.1	131.4	129.8

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: 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.



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

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Recommendation history for GIGAS HOSTING

Date	Recommendation	Target price	Price at change date
12-Apr-21	Accumulate	11.59	10.35
31-Mar-21	Accumulate	11.95	10.60
11-Jan-21	Neutral	11.95	12.40
12-Nov-20	Buy	10.43	9.50
31-Mar-20	Buy	9.86	4.50
03-Dec-19	Buy	10.47	6.24
28-May-19	Buy	10.00	6.74
15-Apr-19	Buy	9.10	6.80
05-Feb-19	Buy	8.30	6.60
22-Jan-19	Accumulate	8.30	7.10

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)



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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.



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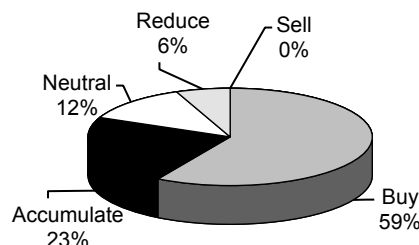
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- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12-month
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12-month
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12-month
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12-month
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12-month
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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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