



## 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

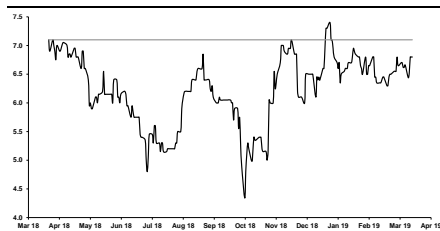
Price high/low 12 months 4.34 / 7.40

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)

Eduardo Garcia Arguelles  
 eduardo.garciaarguelles@gvcgaesco.es  
 +34 914 367 810

## 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'17-22e (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. 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

➤ **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 IaaS 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.





## Potential Value of Users (PVU)

### 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
<b>Sales</b>	<b>3.7</b>	<b>4.8</b>	<b>5.9</b>	<b>8.7</b>	<b>10.7</b>	<b>11.7</b>
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
<b>EBITDA</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.6</b>	<b>1.6</b>	<b>2.6</b>	<b>3.0</b>
<b>EBITDA (adj.)*</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.6</b>	<b>1.6</b>	<b>2.6</b>	<b>3.0</b>
Depreciation	-0.7	-0.8	-1.0	-1.5	-1.7	-1.9
<b>EBITA</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.9</b>	<b>1.1</b>
<b>EBITA (adj)*</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.9</b>	<b>1.1</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.9</b>	<b>1.1</b>
<b>EBIT (adj.)*</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.9</b>	<b>1.1</b>
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
<b>Earnings Before Tax (EBT)</b>	<b>-0.4</b>	<b>-1.1</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.7</b>	<b>1.0</b>
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
<b>Net Profit (reported)</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.6</b>	<b>1.1</b>
<b>Net Profit (adj.)</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.6</b>	<b>1.1</b>
<b>CASH FLOW (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>
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
<b>Cash Flow from Operations</b>	<b>0.7</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>2.6</b>	<b>3.1</b>
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
<b>Free Cash Flow</b>	<b>-1.8</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-3.1</b>	<b>1.6</b>	<b>1.9</b>
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
<b>Change in Net Debt</b>	<b>1.8</b>	<b>-1.9</b>	<b>-1.5</b>	<b>-4.4</b>	<b>4.7</b>	<b>5.6</b>
NOPLAT	-0.2	-0.7	-0.3	0.1	0.7	0.9
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>
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
<b>Total Fixed Assets</b>	<b>4.8</b>	<b>5.7</b>	<b>6.0</b>	<b>9.5</b>	<b>9.0</b>	<b>10.6</b>
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
<b>Total Current Assets</b>	<b>4.4</b>	<b>3.0</b>	<b>2.8</b>	<b>4.0</b>	<b>3.4</b>	<b>3.0</b>
<b>Total Assets</b>	<b>9.2</b>	<b>8.7</b>	<b>8.7</b>	<b>13.5</b>	<b>12.4</b>	<b>13.6</b>
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
<b>Total Long Term Liabilities</b>	<b>2.3</b>	<b>1.9</b>	<b>2.0</b>	<b>4.5</b>	<b>3.2</b>	<b>3.2</b>
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
<b>Total Current Liabilities</b>	<b>1.7</b>	<b>2.3</b>	<b>2.6</b>	<b>3.9</b>	<b>3.6</b>	<b>3.7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>9.2</b>	<b>8.7</b>	<b>8.7</b>	<b>13.5</b>	<b>12.4</b>	<b>13.6</b>
<b>Net Capital Employed</b>	<b>6.3</b>	<b>6.0</b>	<b>6.0</b>	<b>9.7</b>	<b>9.0</b>	<b>10.4</b>
<b>Net Working Capital</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>
<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>
<b>EBITDA (adj.)* growth</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>182.6%</b>	<b>61.6%</b>	<b>15.5%</b>
<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

<b>GROWTH &amp; MARGINS</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>
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%
<b>RATIOS</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>
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
<b>PER SHARE DATA (EUR)***</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>
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
<b>VALUATION</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>
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
<b>EV/EBITDA (adj.)*</b>	<b>37.0</b>	<b>n.m.</b>	<b>29.5</b>	<b>20.0</b>	<b>12.2</b>	<b>10.7</b>
EV/EBITA	-52.8	-14.4	-38.2	349.3	35.3	28.4
<b>EV/EBITA (adj.)*</b>	<b>-52.8</b>	<b>-14.4</b>	<b>-38.2</b>	<b>349.3</b>	<b>35.3</b>	<b>28.4</b>
EV/EBIT	n.m.	n.m.	n.m.	n.m.	35.3	28.4
<b>EV/EBIT (adj.)*</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>35.3</b>	<b>28.4</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>27.2</b>
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%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2015</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>
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
<b>Total Market Cap</b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>28</b>	<b>29</b>	<b>29</b>
<b>Net Debt</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>3</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	-2	-2	-2	-2	-2	-2
<i>o/w Gross Debt (+)</i>	3	3	3	6	5	5
<b>Other EV components</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Enterprise Value (EV adj.)</b>	<b>14</b>	<b>14</b>	<b>17</b>	<b>32</b>	<b>32</b>	<b>32</b>

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

<b>Aerospace &amp; Defense</b>	<b>Mem(*)</b>	Societe Generale	CIC	<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Biom'Up	CIC
Airbus Se	CIC	Ubi Banca	BAK	Advini	CIC	Cellnovo	CIC
Dassault Aviation	CIC	Unicredit	BAK	Altia	OPG	Cerenis	CIC
Figeac Aero	CIC	<b>Basic Resources</b>	<b>Mem(*)</b>	Atria	OPG	Crossject	CIC
Latecoere	CIC	Acerinox	GVC	Bonduelle	CIC	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
<b>Alternative Energy</b>	<b>Mem(*)</b>	Metsä Board	OPG	Enervit	BAK	Korian	CIC
Siemens Gamesa Re	GVC	Mytilineos	IBG	Fleury Michon	CIC	Oncodesign	CIC
Volitalia	CIC	Outokumpu	OPG	Hkscan	OPG	Oriola-Kd	OPG
<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Semapa	CBI	La Doria	BAK	Orio-la-Kd	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	<b>Chemicals</b>	<b>Mem(*)</b>	Orsero	BAK	<b>Household Goods</b>	<b>Mem(*)</b>
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	<b>Electronic &amp; Electrical Equipment</b>	<b>Mem(*)</b>	Vidrala	GVC	Maisons Du Monde	CIC
Sogefi	BAK	Rexel	CIC	Vilmorin	CIC	<b>Industrial Engineering</b>	<b>Mem(*)</b>
<b>Banks</b>	<b>Mem(*)</b>	<b>Financial Services Banks</b>	<b>Mem(*)</b>	Viscofan	GVC	Alstom	CIC
Aktia	OPG	Amundi	CIC	Vranken Pommery Monopole	CIC	Biesse	BAK
Alpha Bank	IBG	Anima	BAK	<b>Food &amp; Drug Retailers</b>	<b>Mem(*)</b>	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	<b>General Industrials</b>	<b>Mem(*)</b>	Fincantieri	BAK
Bcp	CBI	Finecobank	BAK	Cembre	BAK	Groupe Gorge	CIC
Bnp Paribas	CIC	Poste Italiane	BAK	Huhtamäki	OPG	Haulotte Group	CIC
Bper	BAK	<b>Financial Services Holdings</b>	<b>Mem(*)</b>	Pöyry	OPG	Ima	BAK
Bpi	CBI	Cir	BAK	Sergeferrari Group	CIC	Interpump	BAK
Caixabank	GVC	Corp. Financiera Alba	GVC	<b>General Retailers</b>	<b>Mem(*)</b>	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	Metsso 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
Medio banca	BAK	<b>Financial Services Industrials</b>	<b>Mem(*)</b>	Tokmanni	OPG	Prysmian	BAK
National Bank Of Greece	IBG	Athex Group	IBG	Unieuro	BAK	Talgo	GVC
Natixis	CIC	Bolsas Y Mercados Espanoles	GVC	<b>Healthcare</b>	<b>Mem(*)</b>	Valmet	OPG
Nordea	OPG	Capman	OPG	Ab Biotics	GVC	Wärtsilä	OPG
Piraeus Bank	IBG	Eq	OPG	Amplifon	BAK	Zardoya Otis	GVC
Rothschild & Co	CIC	Tinexta	BAK	Atrys Health	GVC		

<b>Industrial Transportation</b>	<b>Mem(*)</b>	Alma Media	OPG	Geox	BAK	Bureau Veritas	CIC	Pierre Et Vacances	CIC
Bollere	CIC	Arnoldo Mondadori Editore	BAK	Hermes Intl.	CIC	Cellex Telecom	GVC	Sg Company	BAK
Ctt	CBI	Atresmedia	GVC	Interparfums	CIC	Edenred	CIC	Sodexo	CIC
<b>Insurance</b>	<b>Mem(*)</b>	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	<b>Utilities</b>	<b>Mem(*)</b>
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	<b>Technology Hardware &amp; Equipm</b>	<b>Mem(*)</b>	Acea	BAK
Unipolsai	BAK	lo!l	BAK	Smcp	CIC	Adeunis	CIC	Albioma	CIC
<b>Materials, Construction &amp; Infras</b>	<b>Mem(*)</b>	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	<b>Real Estate</b>	<b>Mem(*)</b>	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	<b>Telecommunications</b>	<b>Mem(*)</b>	Falck Renewables	BAK
Eiffage	CIC	Sanoma	OPG	Merlin Properties	GVC	Acotel	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	<b>Software &amp; Computer Services</b>	<b>Mem(*)</b>	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	<b>Oil &amp; Gas Producers</b>	<b>Mem(*)</b>	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		
Obrascon Huarte Lain	GVC	Neste Corporation	OPG	Econocom	CIC	<b>Travel &amp; Leisure</b>	<b>Mem(*)</b>		
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	<b>Oil Services</b>	<b>Mem(*)</b>	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	Technipfmc 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	<b>Personal Goods</b>	<b>Mem(*)</b>	Visiativ	CIC	Melia Hotels International	GVC		
Yit	OPG	Basinet	BAK	<b>Support Services</b>	<b>Mem(*)</b>	Nh Hotel Group	GVC		
<b>Media</b>	<b>Mem(*)</b>	Cie Fin. Richemont	CIC	Asiakastieto Group	OPG	Opap	IBG		

LEGEND: BAK: Banca Akros; CIC: CM CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Beka, SV, SA; IBG: Investment Bank of Greece, OPG: OP Corporate Bank; as of 4<sup>th</sup> April 2019

## List of ESN Analysts (\*\*)

Artur Amaro	CBI	+351 213 89 6822	artur.amaro@caixabi.pt	Ebrahim Homani	CIC	+33 1 53 48 80 94	ebrahim.homani@cmcic.fr
Helena Barbosa	CBI	+351 21 389 6831	helena.barbosa@caixabi.pt	Carlos Jesus	CBI	+351 21 389 6812	carlos.jesus@caixabi.pt
Javier Bernat	GVC	+34 91 436 7816	javier.bernat@gvgaesco.es	Jean-Christophe Lefèvre-Moulenq	CIC	+33 1 53 48 80 65	jeanchristophe.lefevreremoulenq@cmcic.fr
Dimitris Birbos	IBG	+30 210 81 73 392	dbirbos@ibg.gr	João Miguel Lourenço	CBI	+35 121 389 6841	joao.lourenco@caixabi.pt
Agnès Blazy	CIC	+33 1 53 48 80 67	agnes.blazy@cmcic.fr	Konstantinos Manolopoulos	IBG	+30 210 817 3388	kmanolopoulos@ibg.gr
Andrea Bonfà	BAK	+39 02 4344 4269	andrea.bonfa@bancaakros.it	Fanny Meindre, PhD	CIC	+33 1 53 48 80 84	fanny.meindre@cmcic.fr
Jean-Baptiste Bouchet	CIC	+33 1 53 48 80 69	jeanbaptiste.bouchet@cmcic.fr	Emanuele Oggioni	BAK	+39 0243 444 237	emanuele.oggioni@bancaakros.it
Giada Cabrino, CIIA	BAK	+39 02 4344 4092	giada.cabrino@bancaakros.it	Henri Parkkinen	OPG	+358 10 252 4409	henri.parkkinen@op.fi
Nuno Castro	CBI	+351 21 389 68 39	nuno.castro@caixabi.pt	Victor Peiro Pérez	GVC	+34 91 436 7812	victor.peiro@gvgaesco.es
Niclas Catani	OPG	+358 10 252 8780	niclas.catani@op.fi	Alexandre Plaud	CIC	+33 1 53 48 80 90	alexandre.plaud@cmcic.fr
Pierre Chédeville	CIC	+33 1 53 48 80 97	pierre.chedeville@cmcic.fr	Francis Prêtre	CIC	+33 4 78 92 02 30	francis.pretre@cmcic.fr
Emmanuel Chevalier	CIC	+33 1 53 48 80 72	emmanuel.chevalier@cmcic.fr	Matias Rautonmaa	OPG	+358 10 252 4408	matias.rautionmaa@op.fi
Guillermo Kevin Crowley	GVC	91 423 7403	guillermo.crowley@gvgaesco.es	Eric Ravary	CIC	+33 1 53 48 80 71	eric.ravary@cmcic.fr
David Da Maia	CIC	+33 1 53 48 89 36	david.damaia@cmcic.fr	Iñigo Recio Pascual	GVC	+34 91 436 7814	inigo.recio@gvgaesco.es
Christian Devismes	CIC	+33 1 53 48 80 85	christian.devismes@cmcic.fr	Jean-Luc Romain	CIC	+33 1 53 48 80 66	jeanluc.romain@cmcic.fr
Andrea Devita, CFA	BAK	+39 02 4344 4031	andrea.devita@bancaakros.it	Vassilis Roumantzis	IBG	+30 2108173394	vroumantzis@ibg.gr
Enrico Esposti, CIIA	BAK	+39 02 4344 4022	enrico.esposti@bancaakros.it	Antti Saari	OPG	+358 10 252 4359	antti.saari@op.fi
Rafael Fernández de Heredia	GVC	+34 91 436 78 08	rafael.fernandezdeheredia@gvgaesco.es	Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Gabriele Gambarova	BAK	+39 02 43 444 289	gabriele.gambarova@bancaakros.it	Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Eduardo Garcia Arguelles	GVC	+34 914 367 810	eduardo.garciaarguelles@gvgaesco.es	Kimmo Stenvall	OPG	+358 10 252 4561	kimmo.stenvall@op.fi
Pietro Gasparri, CIIA, CEFA	BAK	+39 02 4344 4238	pietro.gasparri@bancaakros.it	Natalia Svyrou-Svyriadi	IBG	+30 210 81 73 384	nsviriadi@ibg.gr
Alexandre Gérard	CIC	+33 1 53 48 80 93	alexandre.gerard@cmcic.fr	Luigi Tramontana	BAK	+39 02 4344 4239	luigi.tramontana@bancaakros.it
Marta Gomez Arias	GVC	+91 436 48 17	marta.gomez@gvgaesco.es	Leena Viljamaa	OPG	+358 10 2522788	leena.viljamaa@op.fi

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



Information regarding Market Abuse and Conflicts of Interests and recommendation history available in our web page: [www.valores.gvcgaesco.es](http://www.valores.gvcgaesco.es) and our offices

The information and opinions contained in this document have been compiled by GVC Gaesco Beka S.V., S.A., from sources believed to be reliable. This document is not intended to be an offer, or a solicitation to buy or sell relevant securities. GVC Gaesco Beka S.V., S.A., will not take any responsibility whatsoever for losses which may derive from use of the present document or its contents, GVC Gaesco Beka S.V., S.A., can occasionally have positions in some of the securities mentioned in this report, through its trading portfolio or negotiation. Additionally, there can exist a commercial relation between GVC Gaesco Beka S.V., S.A., and the mentioned companies.

#### As of the date of this report, GVC Gaesco Beka S.V., S.A.,

- acts as registered advisor, agent or liquidity provider for the following companies: AB Biotics; Catenon SA; Clever Global SA, Euroespes, S.A., Facephi Biometría SA., Griñó Ecologic SA, Lleidanetworks Serveis Telematics SA., NBI Bearings Europe S.A. Trajano Iberia Socimi, SA; Asgard Investment Hotels (prev: Obsido Socimi SA, Eurona Telecom SA; Secuoya Grupo de Comunicación SA; Mercal Inmuebles Socimi SA; Neuron Bio SA; Student Properties Spain (SOCIMI); Solaria Casiopea (bonos MARF); Atrys Health, Quonia (Socimi); TIER1 Technology; Excem Capital Partners Sociedad de Inversión Residencial (Socimi YEXR) ; Agile Content; Imaginarium; Noel Bio; Promorent Socimi, SA.
- has participated and/or participates as lead or co-lead manager in corporate operations with the following companies: Clever Global SA; Dogi International Fabrics SA; Lleidanetworks Serveis Telematics SA, MasMovil Ibercom; Solaria (Globalsol Villanueva), ADL Bionatur Solutions
- has, during the last year, performed a significant amount of business with: Bankia; Ferrovial, Codere.
- has a contractual relationship to provide financial services, through which GVC Gaesco Beka S.V.,S.A., executes orders on the treasury stocks of the following companies: CaixaBank S.A., Grupo Ezentis S.A; Fomento de Construcciones y Contratas S.A
- has a liquidity contract as outlined by the CNMV's Circular 1/2017 with: Indra Sistemas; Melia Hotels International; Española de Viviendas en Alquiler S.A. (CEVASA);
- has signed a Corporate Brokerage agreement that includes a contractually agreed provision of research services and in return, GVC Gaesco Beka receives a compensation. These reports have been or could have been previously shown to the companies: Agile Content, Atrys Health; Gigas Hosting

#### 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)



## 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**.



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

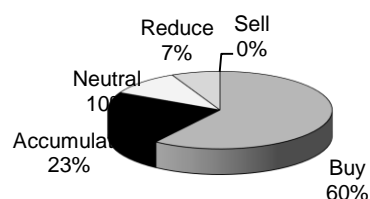
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months time horizon
- **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
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a change of analyst covering the stock or a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

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**

## Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ("ESN"). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ('related investments'). These reports are prepared for the clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk. ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. For further details about the analyst certification, the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the specific disclaimer pages prepared by the ESN Members. In the case of a short note please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note for detailed information on the valuation methods, earning estimates and risks. A full description of all the organisational and administrative measures taken by the Members of ESN to manage interest and conflicts of interest are available on the website of the Members or in the local disclaimer of the Members or contacting directly the Members. Research is available through the ESN Members sales representative. ESN will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. Only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc. (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorised use of this document. For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members, on the "interests" and "conflicts" of the analysts and on each "company recommendation history", please visit the ESN website ([http://www.esnpartnership.eu/research\\_and\\_database\\_access/insite](http://www.esnpartnership.eu/research_and_database_access/insite))

or refer to the local disclaimer of the Members, or contact directly the Member [www.bancaakros.it](http://www.bancaakros.it) regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

[www.caixabi.pt](http://www.caixabi.pt) regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

[www.cmcmcs.com](http://www.cmcmcs.com) regulated by the AMF - Autorité des marchés financiers

[www.ibg.gr](http://www.ibg.gr) regulated by the HCMC - Hellenic Capital Market Commission

[www.op.fi](http://www.op.fi) regulated by the Financial Supervision Authority

[www.valores.gvcgaesco.es](http://www.valores.gvcgaesco.es) regulated by CNMV - Comisión Nacional del Mercado de Valores

## Members of ESN (European Securities Network LLP)



**GVC Gaesco Beka, SV, SA**  
C/- Fortuny 17  
28010 Madrid  
Spain  
Phone: +34 91 436 7813



**Investment Bank of Greece**  
32 Aigialeias Str & Paradissou,  
151 25 Maroussi,  
Greece  
Phone: +30 210 81 73 383



**OP Corporate Bank plc**  
P.O.Box 308  
Teollisuuskatu 1, 00013 Helsinki  
Finland  
Phone: +358 10 252 011  
Fax: +358 10 252 2703

