

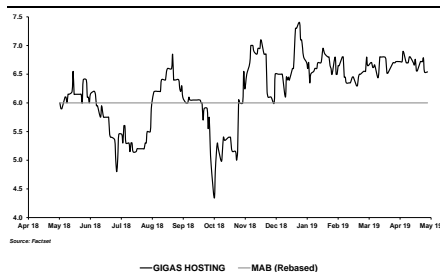
Company Update

Buy	
Recommendation unchanged	
Share price: EUR	6.54
closing price as of 27/05/2019	
Target price: EUR	10.00
from Target Price: EUR	9.10
Upside/Downside Potential	52.9%
Reuters/Bloomberg	GIGA.MC/GIGA SM
Market capitalisation (EURm)	28
Current N° of shares (m)	4
Free float	50%
Daily avg. no. trad. sh. 12 mth	4
Daily avg. trad. vol. 12 mth (m)	0.23
Price high/low 12 months	7.40 / 4.34
Abs Perfs 1/3/12 mths (%)	-2.68/0.62/-0.91

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	2.9	2.7
EV/EBITDA	20.0	11.8	10.3
EV/EBITDA (adj.)	20.0	11.8	10.3
EV/EBIT	nm	34.1	27.4
P/E (adj.)	nm	48.1	26.1
P/BV	5.6	5.0	4.2
OpFCF yield	-5.5%	5.5%	6.6%
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%;



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Reason: Company results (post view)

28 May 2019

Brilliant 1Q19 results

GIGA released strong 1Q19 results and will hold the CC on May 31st at 10:00 CET. As usual results were much higher than forecasts. We recall that in 1Q and 3Q results GIGA does not shed light on the bottom of the P&L account. Strong expansion in revenues and EBITDA Y/Y. In light of the proven track record, we increase our fair value from EUR9.1 to EUR10/share (DCF 18-22e: WACC 8%; beta 1.2, g 3%, EV/EBIDA 12.8% and weight 83.2%).

We recall that GIGAS carried out two M&As in 2018 (integrated): SVT (January 2018; Spain; 250 clients; 55 Datacenter; EUR0.83m estimated annual revenues) and Ability (May 2018; Colombia, 92 Datacenter clients; EUR1.64m). Excluding these from the consolidation perimeter revenues in 2018 would have grown +20.6% and EBITDA of c.+2x.

GIGAS HOSTING. POST-1Q'19 RESULTS.

EURm	1Q'18	1Q'19	Δ% y/y
Total clients	3,906	3,836	-1.8%
Cloud Datacenter	596	753	26.3%
Cloud VPS	3,310	3,083	-6.9%
Customer billing	2.13	3.04	42.3%
Sales accruals	0.03	-0.15	-649.5%
Discounts & Promotions	-0.32	-0.41	30.0%
Net income	1.84	2.47	34.2%
Work carried out on its assets	0.06	0.06	13.7%
Extraordinary income, subsidies, others	0.01	0.01	19.2%
Supplies	-0.38	-0.56	47.7%
Online and third parties SAC	-0.02	-0.02	3.5%
Datacenters & Connectivity	-0.16	-0.26	59.5%
Other supplies	-0.20	-0.29	41.8%
Personnel Expenses	-0.74	-0.87	19.0%
Other Expenses	-0.48	-0.47	-3.0%
Other results	0.00	0.00	317.0%
EBITDA	0.31	0.64	107.8%
EBITDA M.	16.7%	25.8%	9.1pp

Source: Gigas Hosting & GVC Gaesco Beka

➤ **Strong operating performance, above forecasts.** The IaaS (Infrastructure as a Service), and namely the segments where GIGAS is present, grew +31.6% in 2018 according to Gartner (Sept'18) vs. a slower rhythm at constant perimeter excluding M&As (+23.1% sales 18). However, including the mentioned acquisitions, GIGAS has greatly surpassed the market expansion (+42.3% Y/Y). GIGAS continues to assert its competitive advantage (geographic positioning focused in Spain and LatAm), licenses with third parties (namely SAP HANA, completely certified), TIER IV datacenters, corporate consulting for companies in the process of migrating to the cloud, 24/7 technical client attention with engineers

➤ **Expansion of client base especially relevant in the state-of-the-art product, Cloud Datacenter** (+26.3% Y/Y reaching 753 clients, way above our estimates). GIGAS' strategy includes increasing its positioning in Cloud Datacenter both organically and via M&As such as that realised with SVT and Ability. VPS eroded (-6.9%) due to the greater competition governed more by the price component.

- **Robust growth in sales.** Customer billing +42.3% and +34.2% in terms of net revenues. These were not affected by the higher discounts applied (+30% Y/Y, the main target is to retain clients and increase the average term) that grew below sales. GIGAS again did not disappoint, with gross billing and net revenues above the Company's budget (and our forecasts): +9.8% and +1.3% respectively.
- **EBITDA also outpaced forecasts (+27.6% vs. EUR0.5m set by GIGA). In 2018, EBITDA practically tripled** (+190.1% even despite the higher connectivity costs with the incorporation of datacentres in Madrid, Barcelona and Bogota as well as Ability/SVT with narrower margins vs. Gigas) vs. EUR0.56m at 2017.

In **1Q19** EBITDA (EUR0.64m) doubled those seen a year ago (EUR0.3m 1Q18). The EBITDA was much higher than estimated due to the higher contribution from revenues and also optimized costs. On the negative side (expected) gross margins narrowed (-2.1pp) due to the change in the consolidation perimeter caused by the integration of the M&As (2 datacentres in Barcelona and Bogota) and the dilutive effect. In addition is increasing software for third parties to back the current offer.

Thanks to the maintained opex vs. the budget and bearing in mind the additional costs from Ability/SVT, EBITDA margin expanded greatly to 25.8% (vs. 16.7% 1Q18 vs. 20.5% Gigas vs. 23.9% 2019e vs. 29% as terminal term in our DCF).

- **Estimated capex of EUR1.02m maintained by the Company** (vs. our estimated EUR1.07m; capex/sales 19e 9.8% vs. 28.7% last year mainly due to M&As carried out). GIGA announced the possible opening of a new datacentre in Mexico, not included in our estimates or the Company's forecasts.
- **Debt under control (EUR1.47m, ND/EBITDA 0.6x excluding EUR2.5m in-the-money bonds at the end of the year).** Debt includes SVT and Ability's, loan entities, financial leasing contracts and public institutions for R+D projects.
- **Ambitious 2019 Budget (table below, reported January 15th 2019).** Gigas estimates reaching **client billing or gross sales of EUR11.83m (vs. EUR11.82m est)**, i.e. +16.5% growth. Net sales are expected to reach EUR10.57m (+21.7%) vs. EUR10.01m est. Gross margin to reduce in 2019 (77.2% Gigas vs. 78.3% 2018) due to the consolidation of Ability during a full year and higher operating costs due to the higher number of datacentres and license payments to third parties (VMWare Cloud and others). Therefore **Gigas estimates an EBITDA of EUR2.55m in 2019 (vs. EUR2.45m estimated).**

CONSOLIDATED INCOME STATEMENT VS. 2018 AND BUDGET

CONSOLIDATED INCOME STATEMENT		2019		2018		2019 budget	
Figures in EUR	JAN-MAR	% Chg.	JAN-MAR	% Chg.	JAN-MAR		
Gross sales	3.036.615	42,3%	2.134.305		9,8%	2.766.364	
Accrued sales	(148.969)	-	27.111		1.106,1%	(12.351)	
Sales discounts and promotions	(413.529)	30,0%	(318.162)		32,3%	(312.628)	
Revenue	2.474.118	34,2%	1.843.254		1,3%	2.441.385	
Own R&D costs capitalised	62.714	13,7%	55.152		2,4%	61.236	
Non-recurring income, grants and other	9.987	19,2%	8.376		37,5%	7.263	
							-
Cost of sales	(563.174)	47,7%	(381.246)		(2,6%)	(578.251)	
Online and third-party customer acquisition costs	(16.301)	3,5%	(15.755)		(50,4%)	(32.835)	
Datacenters and connectivity	(257.580)	59,5%	(161.486)		0,8%	(255.514)	
Other supplies	(289.292)	41,8%	(204.006)		(0,2%)	(289.902)	
Personnel expenses	(874.737)	19,0%	(735.276)		(7,5%)	(945.281)	
Salaries and wages	(733.340)	20,1%	(610.604)		(6,8%)	(786.628)	
Social security costs	(141.397)	13,4%	(124.672)		(10,9%)	(158.653)	
Other operating expenses	(467.774)	(3,0%)	(482.384)		(3,7%)	(485.702)	
External services	(426.111)	0,5%	(423.980)		(5,0%)	(448.750)	
Professional services and other	(286.779)	(17,4%)	(347.241)		5,0%	(273.249)	
Marketing and publicity	(37.564)	19,6%	(31.409)		(41,3%)	(64.001)	
International expenses, except marketing	(101.768)	124,5%	(45.330)		(8,7%)	(111.501)	
Losses, impairment and changes in trade provisions	(41.663)	(28,7%)	(58.404)		12,7%	(36.952)	
Other income and expenses	(2.502)	317,0%	(600)		-	-	
EBITDA	638.633	107,8%	307.276		27,6%	500.649	
<i>EBITDA margin, %</i>	25,8%		16,7%			20,5%	
Gross income *	1.910.944	30,7%	1.462.008		2,6%	1.863.134	
<i>Gross margin, %</i>	77,2%		79,3%			76,3%	

NB *: Gross income is calculated as "Revenue" less "Cost of sales".

Source: Gigas Hosting

As usual these results outpaced the company's and our estimates with high growth in clients, ARPU, sales and EBITDA. Gigas focused efforts on integrating SVT/Ability in 2018 as well as reinforcing its commercial team in Peru and Mexico.

Despite Gigas size (EUR28m market cap) we would recommend taking long term positions due to its high quality, the cloud computing macro trend (growth), low debt and brilliant management.

We do not rule out a large sized acquisition in 2019 via a combination of equity and debt.

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	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
ROCE (adj.)/WACC	-0.8	-2.5	-1.0	0.1	1.2	1.3
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	2.9	2.7
EV/EBITDA	37.0	n.m.	29.5	20.0	11.8	10.3
EV/EBITDA (adj.)*	37.0	n.m.	29.5	20.0	11.8	10.3
EV/EBITA	-52.8	-14.4	-38.2	349.3	34.1	27.4
EV/EBITA (adj.)*	-52.8	-14.4	-38.2	349.3	34.1	27.4
EV/EBIT	n.m.	n.m.	n.m.	n.m.	34.1	27.4
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	n.m.	34.1	27.4
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	48.1	26.1
P/BV	2.5	2.8	3.7	5.6	5.0	4.2
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	4.4	3.7
OpFCF yield	-13.5%	-6.1%	-5.0%	-5.5%	5.5%	6.6%
OpFCF/EV	-12.4%	-5.5%	-4.4%	-4.8%	5.1%	6.0%
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	6.54	6.54
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	28	28
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	31	31

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.

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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- 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
28-May-19	Buy	10.00	6.54
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**.



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

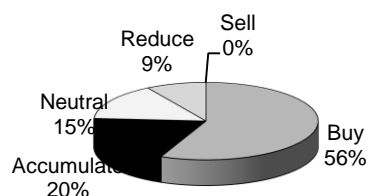
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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: **28 May 10:00 CET**

First date and time of dissemination: **28 May 10:05 CET**

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