



## Company Update

## Reason: Estimates revision

3 December 2019

### Buy

Recommendation unchanged

Share price: EUR 6.26

closing price as of 02/12/2019

Target price: EUR 10.47

from Target Price: EUR 10.00

Upside/Downside Potential 67.2%

Reuters/Bloomberg GIGAH.MC/GIGA SM

Market capitalisation (EURm) 27

Current N° of shares (m) 4

Free float 50%

Daily avg. no. trad. sh. 12 mth

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

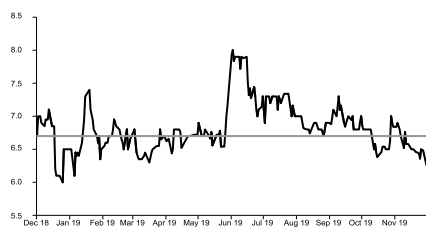
Price high/low 12 months 8.00 / 6.00

Abs Perfs 1/3/12 mths (%) -8.48/-9.28/-3.69

Key financials (EUR)	12/18	12/19e	12/20e
Sales (m)	9	10	12
EBITDA (m)	2	2	3
EBITDA margin	18.6%	24.5%	25.9%
EBIT (m)	0	1	1
EBIT margin	1.0%	7.5%	8.9%
Net Profit (adj.)(m)	(0)	0	1
ROCE	0.9%	6.3%	8.7%
Net debt/(cash) (m)	2	3	3
Net Debt Equity	0.4	0.6	0.5
Net Debt/EBITDA	1.3	1.4	0.9
Int. cover(EBITDA/Fin.int)	4.6	9.6	11.4
EV/Sales	3.5	3.0	2.5
EV/EBITDA	18.7	12.2	9.9
EV/EBITDA (adj.)	18.7	12.2	9.9
EV/EBIT	nm	39.8	28.8
P/E (adj.)	nm	nm	46.8
P/BV	5.6	5.1	4.7
OpFCF yield	-5.7%	4.2%	5.3%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	(0.03)	0.09	0.13
BVPS	1.17	1.23	1.34
DPS	0.00	0.00	0.00

### Shareholders

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



Source: FactSet

— GIGAS HOSTING — MAB (Rebased)

### Analyst(s)

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## Achieving expectations

We revise our estimates on Gigas Hosting following 3Q19 results and the acquisition of AHP in Portugal. The annual trend indicates that revenues are slightly below forecasts, whereas EBITDA is in line. Consequently our EBITDA margin is above our previous estimates and those proposed. On the other hand, capex is below forecasts. With the revisions made we obtain a fair value of EUR10.5/share and maintain our Buy recommendation.

- ✓ **Robust results:** During 2019 the Company has presented results in line with the guidelines, despite an unexpected event such as the loss of a partner resulting in the loss of high-billing clients in the Cloud Datacenter
- ✓ **Guidance 2019:** Net revenues +18% (vs. 22% in budget); and 50% EBITDA (vs. 58% in budget). Growth is slightly lower, due to the extraordinary costs proceeding from the acquisition of AHP and the stock options plan approved in 2019. Excluding said effects, EBITDA would have grown above 65% vs. 2018.
- ✓ **Cash generation:** The Company generates recurrent cash flow and in 2019 is expected to surpass EUR2m operating FCF (vs. EUR1m 2018).
- ✓ **Transparent company:** GIGAS continues to present quarterly results although is not obliged to do so, and these results are indepth and clear, including Q&A. The mentioned together with the Company's track record, increases our confidence on the company's future development.
- ✓ **Inorganic growth:** Following the acquisition of the Portuguese operator, AHP (sales EUR1m annually, 25% EBITDA), the Company increases its targets and announced that its M&A strategy will move on to larger-sized operators.
- ✓ **Estimates revision:** Our valuation increases slightly to EUR10.5/share thanks to the positive impact in revenues and EBITDA with the acquisition of AHP that offsets the small cut in 2019 forecasts. In addition there is a positive impact from the lower capex thus substantially improving cash generation.
- ✓ Consequently, we maintain our **Buy recommendation** and in our opinion, the Company has high organic and inorganic growth potential considering it will be immersed in M&A processes as a buyer and eventually, a seller.

## Investment Case

Gigas has two, clearly differentiated business lines:

- I. **Cloud Datacenter (20% customers, 91% revenues 2019e)**. Solution for medium/large sized companies seeking flexibility and efficiencies by reducing costs and varying these. The product is subscribed via the direct channel (in-house sales force) and indirectly (commercial network/third parties) with some negotiations and applying discounts according to the term of the contract. Gigas offers a number of resources (RAM, memory, storage) to replicate a physical datacenter in a virtual environment. In addition, is the possibility to add other complementary and differentiating characteristics such as firewall, load balance, VPN, VLAN among others.
- II. **Cloud VPS (Virtual Private Server, 80% customers, 9% revenues 2019e)**. A cloud solution made up by a single virtual machine aimed at designers and developers, e-commerce professionals and bloggers, mobile app developers, SMEs, resellers and freelancers. This range of potential customers refer to low/mid-market and subscribe the product directly online (Gigas' web).

The Company's strategy is currently based on added-value Cloud VPS customers (consequently higher ARPU) prioritising value over volume. Consequently the number of these types of customers has dropped in recent quarters, but average ARPU continues to rise.

Regarding Cloud Datacenter customers, the Company is focusing efforts on increasing the number and value of these.

The Company maintains constant growth during 2019, in line with its forecasts. We confide in the future performance based on the large market opportunity and Gigas' name is gaining ground in the market.

The high visibility offered on results and forecasts is the reason why the trading prices is not highly volatile and more delivery is required (2020) to see trading prices rise.

Based on the above, we have revised our estimates, including the following effects:

- The acquisition of the Portuguese operator AHP, which is estimated to contribute EUR1m revenues and 25% EBITDA margin (according to the relevant fact on the purchase).
- 3Q19 results slightly below the Company's forecasts due to the mentioned loss of a partner including the loss of Cloud Datacenter customers. However, organic growth continues strong.
- Lower capex over sales to adjust to the Company's current and future reality.
- Taxes revised: 25% corporate tax included in our DCF, as well as the current value of tax assets that the Company has registered in its balance.



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## **Market tip: Europe is awakening from its lethargy**

Recently was published in press, that the European Commission was finalising a plan to reinforce Europe's power in the data activity.

The aim is to impede monopolies in accesses and management of data becoming a barrier, and not allowing local companies to grow and depend on partners such as US.

The idea is to warn of the dangers on the dependence of entities based in third countries and absence of European companies with sufficient size to compete in the highly concentrated sector with minimum gaps for new players.

Brussels is concerned because, according to Community sources, whoever has the data has a great competitive advantage which, without control, can sweep away the rest of the market. According to a study by the think tank CEPS, 92% of the data generated in the western world are in the hands of American companies, compared to a tiny 4% in Europe. In an attempt to boost matters, the rotating presidency of the Union organised a high-level conference in Helsinki with the sector's leading experts, at which member countries were urged to increase their budgets for digital technologies. The goal: that Europe can have its piece of the pie in the digital data business

News like this are very beneficial for companies like Gigas Hosting, either to encourage regulators to hire European companies, or because they favour European consolidation processes that will increase the size of the companies currently operating in the European Union.

## Gigas Hosting: Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>	<b>12/2021e</b>
<b>Sales</b>	<b>4.8</b>	<b>5.9</b>	<b>8.7</b>	<b>10.2</b>	<b>11.7</b>	<b>13.4</b>
Cost of Sales & Operating Costs	-5.0	-5.4	-7.1	-7.7	-8.7	-9.8
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-0.2</b>	<b>0.6</b>	<b>1.6</b>	<b>2.5</b>	<b>3.0</b>	<b>3.6</b>
<b>EBITDA (adj.)*</b>	<b>-0.2</b>	<b>0.6</b>	<b>1.6</b>	<b>2.5</b>	<b>3.0</b>	<b>3.6</b>
Depreciation	-0.8	-1.0	-1.5	-1.7	-2.0	-2.3
<b>EBITA</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
<b>EBITA (adj.)*</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
<b>EBIT (adj.)*</b>	<b>-1.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
Net Financial Interest	-0.1	-0.2	-0.4	-0.3	-0.3	-0.2
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
<b>Earnings Before Tax (EBT)</b>	<b>-1.1</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.5</b>	<b>0.8</b>	<b>1.1</b>
Tax	0.3	0.1	0.1	-0.1	-0.2	-0.3
<i>Tax rate</i>	<i>28.4%</i>	<i>22.9%</i>	<i>43.0%</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
<b>Net Profit (reported)</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>
<b>Net Profit (adj.)</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>
<b>CASH FLOW (EURm)</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>	<b>12/2021e</b>
Cash Flow from Operations before change in NWC	0.0	0.5	1.4	2.1	2.6	3.1
Change in Net Working Capital	0.0	-0.1	-0.4	0.1	0.0	0.1
<b>Cash Flow from Operations</b>	<b>0.0</b>	<b>0.4</b>	<b>1.0</b>	<b>2.2</b>	<b>2.6</b>	<b>3.2</b>
Capex	-0.8	-1.2	-2.6	-1.0	-1.2	-1.3
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-1.6</b>	<b>1.1</b>	<b>1.4</b>	<b>1.8</b>
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-1.1	-0.8	0.7	0.6	1.1	1.5
<b>Change in Net Debt</b>	<b>-1.9</b>	<b>-1.6</b>	<b>-0.9</b>	<b>1.7</b>	<b>2.6</b>	<b>3.4</b>
NOPLAT	-0.7	-0.3	0.1	0.6	0.8	1.0
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>	<b>12/2021e</b>
Net Tangible Assets	1.9	2.3	3.0	2.5	1.9	1.3
Net Intangible Assets (incl. Goodwill)	1.5	1.3	4.0	6.2	6.7	7.6
Net Financial Assets & Other	2.3	2.3	2.4	2.4	2.4	2.4
<b>Total Fixed Assets</b>	<b>5.7</b>	<b>6.0</b>	<b>9.5</b>	<b>11.2</b>	<b>11.1</b>	<b>11.4</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	0.8	0.9	1.6	1.5	1.5	1.5
Other current assets	0.5	0.2	0.3	0.3	0.2	0.2
Cash (-)	-1.7	-1.6	-2.2	-1.7	-1.7	-1.7
<b>Total Current Assets</b>	<b>3.0</b>	<b>2.8</b>	<b>4.0</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>
<b>Total Assets</b>	<b>8.7</b>	<b>8.7</b>	<b>13.5</b>	<b>14.7</b>	<b>14.6</b>	<b>14.9</b>
Shareholders Equity	4.5	4.1	5.1	5.3	5.8	6.5
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	4.5	4.1	5.1	5.3	5.8	6.5
Long term interest bearing debt	1.8	1.9	2.0	3.0	2.5	2.1
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	2.5	2.7	2.6	2.5
<b>Total Long Term Liabilities</b>	<b>1.9</b>	<b>2.0</b>	<b>4.5</b>	<b>5.6</b>	<b>5.1</b>	<b>4.7</b>
Short term interest bearing debt	1.3	1.6	2.4	2.2	2.0	1.9
Trade payables	0.5	0.4	0.7	0.8	0.8	0.9
Other current liabilities	0.6	0.6	0.8	0.8	0.8	0.8
<b>Total Current Liabilities</b>	<b>2.3</b>	<b>2.6</b>	<b>3.9</b>	<b>3.8</b>	<b>3.7</b>	<b>3.6</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>8.7</b>	<b>8.7</b>	<b>13.5</b>	<b>14.7</b>	<b>14.6</b>	<b>14.9</b>
<b>Net Capital Employed</b>	<b>6.0</b>	<b>6.0</b>	<b>9.7</b>	<b>11.4</b>	<b>11.2</b>	<b>11.4</b>
<b>Net Working Capital</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>	<b>12/2021e</b>
<i>Sales growth</i>	<i>29.0%</i>	<i>23.0%</i>	<i>46.0%</i>	<i>17.3%</i>	<i>15.0%</i>	<i>14.8%</i>
<b>EBITDA (adj.)* growth</b>	<b>n.m.</b>	<b>n.m.</b>	<b>184.5%</b>	<b>54.7%</b>	<b>21.3%</b>	<b>20.0%</b>
<b>EBITA (adj.)* growth</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>743.9%</b>	<b>35.5%</b>	<b>29.8%</b>

## Gigas Hosting: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>	<b>12/2021e</b>
Net Profit growth	n.m.	n.m.	n.m.	n.m.	52.5%	43.9%
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	52.5%	23.8%
DPS adj. growth						
EBITDA (adj)* margin	n.m.	9.5%	18.6%	24.5%	25.9%	27.0%
EBITA (adj)* margin	-20.5%	-7.5%	1.0%	7.5%	8.9%	10.0%
EBIT (adj)* margin	n.m.	n.m.	1.0%	7.5%	8.9%	10.0%
<b>RATIOS</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>	<b>12/2021e</b>
Net Debt/Equity	0.3	0.5	0.4	0.6	0.5	0.4
Net Debt/EBITDA	-7.6	3.2	1.3	1.4	0.9	0.6
Interest cover (EBITDA/Fin.interest)	n.m.	2.9	4.6	9.6	11.4	15.4
Capex/D&A	103.5%	118.7%	170.5%	58.8%	58.8%	58.8%
Capex/Sales	17.1%	20.2%	29.9%	10.0%	10.0%	10.0%
NWC/Sales	7.3%	7.8%	9.5%	7.6%	6.2%	5.0%
ROE (average)	-16.1%	-11.5%	-3.3%	7.3%	10.4%	13.5%
ROCE (adj.)	-17.8%	-8.5%	0.9%	6.3%	8.7%	11.0%
WACC	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
ROCE (adj.)/WACC	-2.2	-1.0	0.1	0.8	1.1	1.3
<b>PER SHARE DATA (EUR)***</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>	<b>12/2021e</b>
Average diluted number of shares	4.3	4.3	4.3	4.3	4.3	5.0
EPS (reported)	-0.18	-0.11	-0.03	0.09	0.13	0.17
EPS (adj.)	-0.18	-0.11	-0.03	0.09	0.13	0.17
BVPS	1.05	0.95	1.17	1.23	1.34	1.30
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<b>VALUATION</b>	<b>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>	<b>12/2021e</b>
EV/Sales	2.9	2.8	3.5	3.0	2.5	2.2
EV/EBITDA	n.m.	29.5	18.7	12.2	9.9	8.1
<b>EV/EBITDA (adj.)*</b>	<b>n.m.</b>	<b>29.8</b>	<b>18.7</b>	<b>12.2</b>	<b>9.9</b>	<b>8.1</b>
EV/EBITA	-14.4	-38.2	333.3	39.8	28.8	21.8
<b>EV/EBITA (adj.)*</b>	<b>-14.3</b>	<b>-37.8</b>	<b>333.3</b>	<b>39.8</b>	<b>28.8</b>	<b>21.8</b>
EV/EBIT	n.m.	n.m.	n.m.	39.8	28.8	21.8
<b>EV/EBIT (adj.)*</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>39.8</b>	<b>28.8</b>	<b>21.8</b>
<b>P/E (adj.)</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>46.8</b>	<b>37.8</b>
P/BV	2.8	3.7	5.6	5.1	4.7	4.8
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	3.8	4.1	3.9	3.2	3.2	3.1
OpFCF yield	-6.3%	-5.3%	-5.7%	4.2%	5.3%	6.8%
OpFCF/EV	-5.6%	-4.7%	-5.3%	3.8%	4.8%	6.2%
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>12/2016</b>	<b>12/2017</b>	<b>12/2018</b>	<b>12/2019e</b>	<b>12/2020e</b>	<b>12/2021e</b>
Price** (EUR)	2.95	3.48	6.50	6.26	6.26	6.26
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>15</b>	<b>28</b>	<b>27</b>	<b>27</b>	<b>27</b>
<b>Net Debt</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>2</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	-2	-2	-2	-2	-2	-2
<i>o/w Gross Debt (+)</i>	3	3	4	5	5	4
<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>17</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>29</b>

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

\*\*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

## European Coverage of the Members of ESN

<b>Aerospace &amp; Defense</b>	<b>Mem(*)</b>	Corticeira Amorim	CBI	Vilmorin	CIC	Haulotte Group	CIC
Airbus Se	CIC	Ence	GVC	Viscofan	GVC	Ima	BAK
Dassault Aviation	CIC	Mytilineos	OPB	Vranken Pommery Monopole	CIC	Interpump	BAK
Figeac Aero	CIC	Semapa	CBI	<b>Food &amp; Drug Retailers</b>	<b>Mem(*)</b>	Manitou	CIC
Latecoere	CIC	The Navigator Company	CBI	Carrefour	CIC	Prima Industrie	BAK
Leonardo	BAK	Tubacex	GVC	Casino Guichard-Perrachon	CIC	Prysmian	BAK
Lisi	CIC	<b>Chemicals</b>	<b>Mem(*)</b>	Jeronimo Martins	CBI	Talgo	GVC
Safran	CIC	Air Liquide	CIC	Marr	BAK	Zardoya Otis	GVC
Thales	CIC	Arkema	CIC	Sonae	CBI	<b>Industrial Transportation</b>	<b>Mem(*)</b>
<b>Alternative Energy</b>	<b>Mem(*)</b>	Plasticos Compuestos	GVC	<b>General Industrials</b>	<b>Mem(*)</b>	Bollore	CIC
Encavis Ag	CIC	<b>Electronic &amp; Electrical Eq.</b>	<b>Mem(*)</b>	Adl Bionatur Solutions	GVC	Clasquin	IAC
Plc	BAK	Rexel	CIC	Cembre	BAK	Ctt	CBI
Siemens Gamesa Re	GVC	<b>Fin. Serv. Holdings</b>	<b>Mem(*)</b>	Sergeferrari Group	CIC	<b>Insurance</b>	<b>Mem(*)</b>
Volitalia	CIC	Cir	BAK	<b>General Retailers</b>	<b>Mem(*)</b>	Axa	CIC
<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Corp. Financiera Alba	GVC	Emova Group	IAC	Catalana Occidente	GVC
Brembo	BAK	Digital Magics	BAK	Fnac Darty	CIC	Cattolica Assicurazioni	BAK
Faurecia	CIC	Eurazeo	CIC	Fourlis Holdings	OPB	Generali	BAK
Ferrari	BAK	Ffp	CIC	Inditex	GVC	Mapfre	GVC
Fiat Chrysler Automobiles	BAK	Rallye	CIC	Jumbo	OPB	Net Insurance	BAK
Gestamp	GVC	Tip Tamburi Investment Partners	BAK	Maisons Du Monde	CIC	Unipolsai	BAK
Indelb	BAK	Wendel	CIC	Ovs	BAK	<b>Materials, Construction</b>	<b>Mem(*)</b>
Landi Renzo	BAK	<b>Fin. Serv. Industrials</b>	<b>Mem(*)</b>	Unieuro	BAK	Acs	GVC
Piaggio	BAK	Athex Group	OPB	<b>Healthcare</b>	<b>Mem(*)</b>	Aena	GVC
Pininfarina	BAK	Bolsas Y Mercados Espanoles	GVC	Abionyx Pharma	CIC	Astaldi	BAK
Plastic Omnium	CIC	Dovalue	BAK	Amplifon	BAK	Atlantia	BAK
Sogefi	BAK	Nexi	BAK	Atrys Health	GVC	Buzzi Unicem	BAK
<b>Banks</b>	<b>Mem(*)</b>	Tinexta	BAK	Crossject	CIC	Capelli	CIC
Alpha Bank	OPB	<b>Financial Services Banks</b>	<b>Mem(*)</b>	Diasorin	BAK	Eiffage	CIC
Banca Mps	BAK	Amundi	CIC	El.En.	BAK	Ezentis	GVC
Banco Sabadell	GVC	Anima	BAK	Fermentalg	CIC	Fcc	GVC
Banco Santander	GVC	Azimut	BAK	Fine Foods	BAK	Ferrovial	GVC
Bankia	GVC	Banca Farmafactoring	BAK	Genfit	CIC	Groupe Adp	CIC
Bankinter	GVC	Banca Generali	BAK	Guerbet	CIC	Groupe Poujoulat	CIC
Bbva	GVC	Banca Ifis	BAK	Korian	CIC	Groupe Sfpi S.A.	CIC
Bcp	CBI	Banca Mediolanum	BAK	Oncodesign	CIC	Herige	CIC
Bnp Paribas	CIC	Banca Sistema	BAK	Orpea	CIC	Hexaom	CIC
Bper	BAK	FincoBank	BAK	Recordati	BAK	Imerys	CIC
Caixabank	GVC	Poste Italiane	BAK	Shedir Pharma	BAK	Kaufman & Broad	IAC
Credem	BAK	<b>Food &amp; Beverage</b>	<b>Mem(*)</b>	Theraclion	CIC	Lafargeholcim	CIC
Credit Agricole Sa	CIC	Advini	CIC	<b>Household Goods</b>	<b>Mem(*)</b>	Maire Tecnimont	BAK
Creval	BAK	Bonduelle	CIC	Abeo	CIC	Mota Engil	CBI
Eurobank	OPB	Campari	BAK	De Longhi	BAK	Obrascon Huarte Lain	GVC
Intesa Sanpaolo	BAK	Coca Cola Hbc Ag	OPB	Elica	BAK	Sacyr	GVC
Liberbank	GVC	Danone	CIC	Fila	BAK	Saint Gobain	CIC
Mediobanca	BAK	Ebro Foods	GVC	Groupe Seb	CIC	Salini Impregilo	BAK
National Bank Of Greece	OPB	Enervit	BAK	<b>Industrial Engineering</b>	<b>Mem(*)</b>	Sias	BAK
Natixis	CIC	Fleury Michon	CIC	Alstom	CIC	Sonae Industria	CBI
Piraeus Bank	OPB	Italian Wine Brands	BAK	Biesse	BAK	Tarkett	CIC
Rothschild & Co	CIC	Lanson-Bcc	CIC	Caf	GVC	Thermador Groupe	CIC
Societe Generale	CIC	Laurent Perrier	CIC	Carraro	BAK	Titan Cement International	OPB
Ubi Banca	BAK	Ldc	CIC	Cnh Industrial	BAK	Vicat	CIC
Unicredit	BAK	Orsero	BAK	Danieli	BAK	Vinci	CIC
<b>Basic Resources</b>	<b>Mem(*)</b>	Pernod Ricard	CIC	Datalogic	BAK	<b>Media</b>	<b>Mem(*)</b>
Acerinox	GVC	Remy Cointreau	CIC	Exel Industries	CIC	Arnoldo Mondadori Editore	BAK
Altri	CBI	Tipiak	CIC	Fincantieri	BAK	Atresmedia	GVC
Arcelormittal	GVC	Vidrala	GVC	Groupe Gorge	CIC	Cairo Communication	BAK

Cofina	CBI	Salvatore Ferragamo	BAK	<b>Telecommunications</b>	<b>Mem(*)</b>	Ren	CBI
Digital Bros	BAK	Sarantis	OPB	Altice Europe	CIC	Snam	BAK
Digitouch	BAK	Smcp	CIC	Bouygues	CIC	Solaria	GVC
Gedi Gruppo Editoriale	BAK	Swatch Group	CIC	Euskaltel	GVC	Terna	BAK
GI Events	CIC	Technogym	BAK	Iliad	CIC		
Il Sole 24 Ore	BAK	Tod'S	BAK	Masmovil	GVC		
Impresa	CBI	<b>Real Estate</b>	<b>Mem(*)</b>	Nos	CBI		
Ipsos	CIC	Igd	BAK	Orange	CIC		
Jcdecoux	CIC	Lar España	GVC	Ote	OPB		
Lagardere	CIC	Merlin Properties	GVC	Telecom Italia	BAK		
M6-Metropole Television	CIC	Quabit Inmobiliaria	GVC	Telefonica	GVC		
Mediaset	BAK	Realia	GVC	Tiscali	BAK		
Mediaset Espana	GVC	<b>Software &amp; Computer Ser.</b>	<b>Mem(*)</b>	Vodafone	BAK		
Nrj Group	CIC	Agile Content	GVC	<b>Travel &amp; Leisure</b>	<b>Mem(*)</b>		
Publicis	CIC	Akka Technologies	CIC	Accor	CIC		
Rcs Mediagroup	BAK	Alten	CIC	Aegean Airlines	OPB		
Solocal Group	CIC	Altran	CIC	Autogrill	BAK		
Teleperformance	CIC	Amadeus	GVC	Beneteau	CIC		
Tf1	CIC	Assystem	CIC	Compagnie Des Alpes	CIC		
Ubisoft	CIC	Atos	CIC	Elior	CIC		
Vivendi	CIC	Axway Software	CIC	Europcar	CIC		
Vogo	CIC	Capgemini	CIC	Gamenet	BAK		
<b>Oil &amp; Gas Producers</b>	<b>Mem(*)</b>	Cast	CIC	Groupe Partouche	IAC		
Ecoslops	CIC	Catenon	GVC	I Grandi Viaggi	BAK		
Enauta	CBI	Econocom	CIC	Ibersol	CBI		
Eni	BAK	Esi Group	CIC	Int. Airlines Group	GVC		
Galp Energia	CBI	Exprivia	BAK	Intralot	OPB		
Gas Plus	BAK	Gigas Hosting	GVC	Melia Hotels International	GVC		
Hellenic Petroleum	OPB	Gpi	BAK	Nh Hotel Group	GVC		
Maurel Et Prom	CIC	Groupe Open	CIC	Opap	OPB		
Motor Oil	OPB	Indra Sistemas	GVC	Pierre Et Vacances	CIC		
Repsol	GVC	Lleida.Net	GVC	Sodexo	CIC		
Total	CIC	Neurones	CIC	Sonae Capital	CBI		
<b>Oil Services</b>	<b>Mem(*)</b>	Reply	BAK	Trigano	CIC		
Bourbon	CIC	Sii	CIC	<b>Utilities</b>	<b>Mem(*)</b>		
Cgg	CIC	Sopra Steria Group	CIC	A2A	BAK		
Gaztransport Et Technigaz	CIC	Visiativ	CIC	Acciona	GVC		
Rubis	CIC	Worldline	CIC	Acea	BAK		
Saipem	BAK	<b>Support Services</b>	<b>Mem(*)</b>	Albioma	CIC		
Technipfmc Plc	CIC	Bureau Veritas	CIC	Derichebourg	CIC		
Tecnicas Reunidas	GVC	Cellnex Telecom	GVC	Edp	CBI		
Tenaris	BAK	Edenred	CIC	Edp Renováveis	CBI		
Valloirec	CIC	Enav	BAK	Enagas	GVC		
<b>Personal Goods</b>	<b>Mem(*)</b>	Fiera Milano	BAK	Endesa	GVC		
Basicnet	BAK	Inwit	BAK	Enel	BAK		
Brunello Cucinelli	BAK	Openjobmetis	BAK	Erg	BAK		
Cellularline	BAK	Rai Way	BAK	Eydap	OPB		
Cie Fin. Richemont	CIC	<b>Technology Hardware &amp; Eq.</b>	<b>Mem(*)</b>	Falck Renewables	BAK		
Geox	BAK	Adeunis	CIC	Greenalia	GVC		
Hermes Intl.	CIC	Evolis	CIC	Hera	BAK		
Interparfums	CIC	Hf Company	CIC	Iberdrola	GVC		
Kering	CIC	Ingenico	CIC	Iren	BAK		
L'Oreal	CIC	Memscap	IAC	Italgas	BAK		
Lvmh	CIC	Osmosis	CIC	Naturgy	GVC		
Moncler	BAK	Stmicroelectronics	BAK	Public Power Corp	OPB		
Safilo	BAK	Tier 1Technology	GVC	Red Electrica Corporacion	GVC		

LEGEND: BAK: Banca Akros; CIC: CIC Market Solutions; CBI: Caixa-Banco de Investimento; GVC: GVC Gaesco Beksa, SV, SA; OPB Optima bank: as 1<sup>st</sup> December 2019



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

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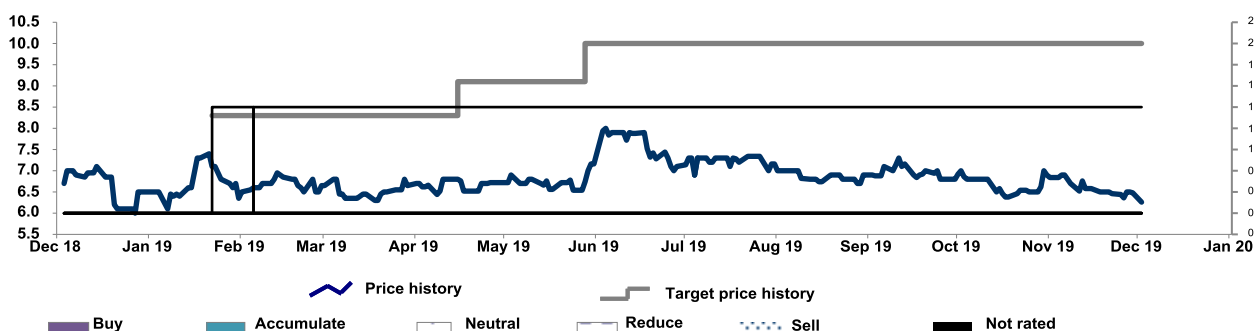
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**Recommendation history for GIGAS HOSTING**

Date	Recommendation	Target price	Price at change date
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 on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.



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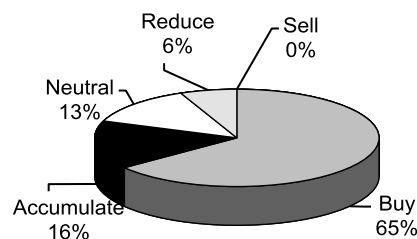
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### Meaning of each recommendation or rating:

- **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
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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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