

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

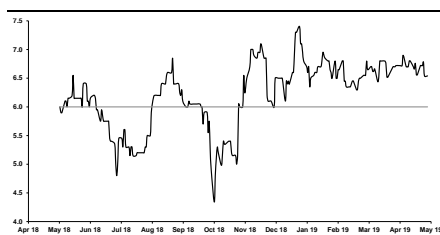
Price high/low 12 months 7.40 / 4.34

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%;



Analyst(s)

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Reason: Company results (post view)

28 May 2019

POST-1T19. Brillantes resultados

GIGA publicó esta mañana fuertes resultados 1T19. C.C. 31-Mayo a las 10am CET. Éstos fueron sensiblemente por encima de estimaciones y del presupuesto como suele ser habitual. Recordar que en resultados 1/3T, GIGA no aporta visibilidad del bottom-line de la cuenta de resultados. Se dio una fuerte expansión del top-line y EBITDA a/a. Dado el fuerte track-récord demostrado por la compañía, incrementamos nuestro precio objetivo desde 9,1 a 10EUR/acc. (+9,9%) como resultado de DCF18/22e (WACC 8%, beta 1,2, g 3%, EV/EBITDA residual 12,8x y peso del 83,2%).

Recordar que GIGA materializó dos operaciones de M&A en 2018 (ya integradas): SVT (Ene-18, España, 250 clientes -55 Datacenter-, ingresos estimados anuales 0,83mEUR) y Ability (May-18, Colombia, 92 clientes Datacenter, 1,64mEUR). Excluyendo éstas del perímetro de consolidación, los ingresos 2018 habrían crecido un +20,6% y el EBITDA algo más de +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

➤ **Fuerte evolución de operativa por encima de nuestras expectativas.** El mercado IaaS (Infrastructure as a Service) y, en particular los segmentos en los que GIGA está presente, crecieron un +31,6% a/a en 2018 según Gartner (Sept-2018) vs. algo inferior ritmo de crecimiento de la empresa a perímetro constante excluyendo M&A (+23,1% a/a top-line 1T19). En cambio, considerando las adquisiciones, GIGA superó la expansión del mercado sustancialmente (+42,3% a/a). Con todo, GIGA continuó haciendo valer sus ventajas competitivas: (posicionamiento geográfico centrado en España y LatAm), licencias con terceros (especialmente SAP HANA completamente homologado), datacenters TIER IV, asesoramiento a empresas en proceso de migración a la nube, servicio de atención técnica con ingenieros 24h/7d,...

➤ **La expansión de la base de clientes fue especialmente relevante en su producto state-of-the-art Cloud Datacenter** (+26,3% a/a hasta alcanzar los 753 clientes superando holgadamente nuestras estimaciones). La estrategia de GIGA para por incrementar su posicionamiento en Cloud Datacenter tanto vía orgánica como mediante M&A como el ejecutado con SVT y Ability. En cuanto a VPS, se dio una erosión (-6,9% a/a) dada la mayor competencia regida más por la componente precio.

- **Sólido crecimiento del top-line.** La facturación a clientes se incrementó un +42,3% a/a y un +34,2% en términos de ingresos netos. Éstos no se vieron penalizados por la mayor aplicación de descuentos (+30% a/a con el objetivo principalmente de retener clientes y aumentar su vida media) que crecieron a un menor ritmo que las ventas. **GIGA volvió a no decepcionar de modo que, tanto la facturación bruta como los ingresos netos, se situaron un +9,8% y +1,3% por encima del presupuesto fijado por la compañía (también superaron nuestras estimaciones).**
- **También el EBITDA por encima de presupuesto (+27,6% vs. 0,5mEUR fijados por GIGA). En 2018, el EBITDA prácticamente se triplicó (+190,1% a/a aun teniendo en cuenta mayores costes de conectividad por la incorporación de datacenters en Madrid, Barcelona y Bogotá junto con la adición de Ability/SVT con menores márgenes que GIGA) considerando los 0,56mEUR obtenidos en 2017.**

En el 1T19, la compañía más que duplicó los registros de EBITDA vistos un año antes (0,3m 1T18). El EBITDA de 0,64mEUR obtenido en el 1T19 estuvo sensiblemente por encima de presupuesto gracias a la mayor contribución de ingresos pero también a la optimización de costes. En el plano negativo (aunque entra dentro de nuestras expectativas), se dio una contracción de márgenes brutos (-2,1p.p. a/a) por el efecto de cambio de perímetro de consolidación que supuso la integración del M&A (incorporación de dos datacenters adicionales en Barcelona y Bogotá) y su efecto dilutivo. A ello se unió la creciente inclusión de software de terceros en GIGA para apoyar su actual oferta comercial.

Gracias a que el opex se mantuvo bajo control frente al presupuesto y teniendo en cuenta la adición de costes de Ability/SVT, se produjo una fuerte expansión de M. EBITDA hasta alcanzar el 25,8% (vs. 16,7% 1T18 vs. 20,5% presupuesta vs. 23,9% 2019e vs. 29% en término residual de nuestro DCF).

- **Se mantiene la estimación de la compañía en términos de capex19 de 1,02mEUR vs. 1,07mEUR estimado por nosotros (capex/ventas19e 9,8% vs. 28,7% del año pasado explicado mayoritariamente por el M&A ejecutado).** GIGA comunicó que está estudiando la apertura de un nuevo datacenter en México; lo que por el momento no está incluido en nuestras proyecciones ni en el presupuesto de la compañía.
- **Deuda bajo control (1,47mEUR, 0,6x DN/EBITDA excluyendo convertible de 2,5mEUR in-the-money a final del ejercicio).** Se incluyó la deuda vinculada a SVT/Ability, entidades de crédito, contratos de arrendamiento financiero e instituciones públicas por proyectos de I+D.
- **Ambicioso Presupuesto 2019 (tabla adjunta, ya reportado el pasado 15-Ene-2019).** GIGA prevé alcanzar una **facturación a cliente o ventas brutas de 11,83mEUR (vs. 11,82mEUR est)** lo que supone un crecimiento del +16,5% a/a. En cuanto a ventas netas, la empresa espera que alcancen los 10,57mEUR (+21,7% a/a) vs. 10,01mEUR est. Se espera una reducción de margen bruto en el presente ejercicio (77,2% fijado por GIGA vs. 78,3% 2018) por la consolidación año completo de Ability y mayores costes operativos por incremento de número de datacenters y pago de licencias a terceros (VMWare Cloud y otros). Por el lado de **EBITDA, GIGA espera registrar 2,55mEUR en 2019e (vs. 2,45mEUR contemplado en nuestras proyecciones).**

CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADA VS. 2018 Y PRESUPUESTO

PERDIDAS Y GANANCIAS CONSOLIDADA	2019	2018	2019presup.
Cifras en euros	ENE-MAR	ENE-MAR	ENE-MAR
		% Var.	
Facturación a clientes	3.036.615	42,3%	2.766.364
Periodificaciones de ventas	(148.969)	-	(12.351)
Descuentos y promociones sobre ventas	(413.529)	30,0%	(312.628)
Importe neto de la cifra de negocios	2.474.118	34,2%	2.441.385
Trabajos realizados para su activo	62.714	13,7%	61.236
Ingresos Extraordinarios, Subvenciones y Otros	9.987	19,2%	7.263
			-
Aprovisionamientos	(563.174)	47,7%	(578.251)
Costes de captación clientes online y terceras partes	(16.301)	3,5%	(32.835)
Datacenters y conectividad	(257.580)	59,5%	(255.514)
Otros provisionamientos	(289.292)	41,8%	(289.902)
Gastos de personal	(874.737)	19,0%	(945.281)
Sueldos, salarios y asimilados	(733.340)	20,1%	(786.628)
Cargas sociales	(141.397)	13,4%	(158.653)
Otros gastos de explotación	(467.774)	(3,0%)	(485.702)
Servicios exteriores	(426.111)	0,5%	(448.750)
Servicios profesionales y otros	(286.779)	(17,4%)	(273.249)
Marketing y publicidad	(37.564)	19,6%	(64.001)
Costes Internacionales excepto Marketing	(101.768)	124,5%	(111.501)
Pérdidas, deterioro y var. provisiones ops. comerciales	(41.663)	(28,7%)	(36.952)
Otros resultados	(2.502)	317,0%	(600)
Resultado bruto de explotación (EBITDA)	638.633	107,8%	500.649
Resultado bruto de explotación (EBITDA) %	25,8%	16,7%	20,5%
Margen bruto*	1.910.944	30,7%	1.863.134
Margen bruto %	77,2%	79,3%	76,3%

NOTA*: Margen Bruto calculado como la diferencia entre el Importe Neto de la Cifra de Negocios menos Aprovisionamientos.

Source: Gigas Hosting

En conclusión, resultados (como siempre) por encima de presupuesto y de nuestras estimaciones con elevado crecimiento de clientes datacenter, ARPU, top-line y EBITDA. GIGA centró parte de sus esfuerzos a integrar SVT/Ability en 2018 junto con el reforzamiento de sus equipos comerciales en Perú y México.

A pesar de su limitado tamaño (capitalización 28mEUR) consideramos que GIGA como una empresa de alta calidad en la cual posicionarse para el largo plazo por la macrotendencia de crecimiento del cloud computing, bajo endeudamiento y su brillante gestión.

No descartamos que la compañía materialice una adquisición de mayor calado en 2019 mediante una combinación de equity y deuda.

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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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

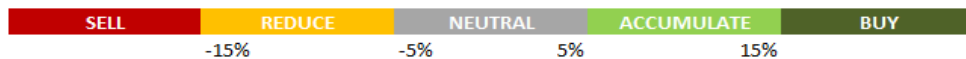
Source: Factset & ESN, price data adjusted for stock splits.

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)**.

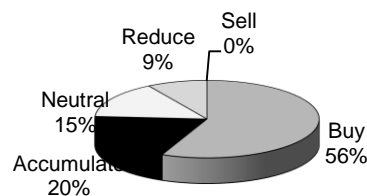
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Meaning of each recommendation or rating:

- **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
- **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
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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

GVC Gaesco Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: **28 May 11:30 CET**

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