



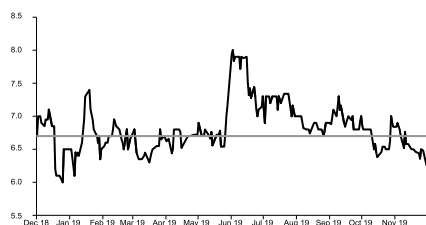
Company Update

Buy	
<i>Recommendation unchanged</i>	
Share price: EUR	6.26
<i>closing price as of 02/12/2019</i>	
Target price: EUR	10.47
<i>from Target Price: EUR</i>	
	10.00
Upside/Downside Potential	67.2%
<i>Reuters/Bloomberg</i>	
	GIGAH.MC/GIGA SM
Market capitalisation (EURm)	27
Current N° of shares (m)	4
Free float	50%
<i>Daily avg. no. trad. sh. 12 mth</i>	
<i>Daily avg. trad. vol. 12 mth (m)</i>	
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)

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Reason: Estimates revision

3 December 2019

Cumpliendo expectativas

Revisamos estimaciones de Gigas Hosting tras los resultados del tercer trimestre y la adquisición de AHP en Portugal. La evolución del año indica que los ingresos están yendo ligeramente por debajo de lo estimado, mientras que el EBITDA está en línea. De esta manera nuestro margen EBITDA es superior a nuestras estimaciones y al presupuesto. Por otro lado el Capex está siendo inferior a lo esperado. Con todo ello obtenemos una valoración de 10.5€/acción y mantenemos nuestra recomendación en **COMPRAR**.

- ✓ **Sólidos resultados:** La compañía durante 2019 lleva presentando unos resultados en línea con el presupuesto anunciado a inicios del año, cumpliendo expectativas y objetivos de manera sostenida. Todo ello pese a algún hecho no esperado como la pérdida de un partner que hizo perder varios clientes de Cloud Datacenter de alta facturación.
- ✓ **Guidance 2019:** la previsión para FY2019 es crecer un 18% en net revenues (vs +22% en Budget) y un 50% en EBITDA (vs un 58% en Budget). El crecimiento es ligeramente inferior impactado por los gastos extraordinarios derivados de la adquisición de AHP y por el plan de stock options aprobado en 2019. Excluyendo dichos efectos el crecimiento de EBITDA sería superior al 65% vs 2018.
- ✓ **Generación de caja:** La compañía genera caja de manera recurrente y en el FY2019 la estimación está en superar los 2 millones de euros de FCF operativo (vs 1 millón en 2018).
- ✓ **Compañía transparente:** La compañía continua presentando resultados trimestralmente pese a no estar obligada a ello y lo hace de una manera profunda y clara, abriendo incluso turnos de preguntas a inversores y analistas. Esto, unido al track record de la compañía, nos hace tener confianza en el devenir futuro de la misma.
- ✓ **Crecimiento inorgánico:** Tras la adquisición del operador portugués AHP (que traerá aproximadamente 1 millón de euros de facturación anual y, de éstos, un 25% de EBITDA), la compañía eleva sus objetivos y ha anunciado que su estrategia de M&A pasará por operadores de mayor tamaño.
- ✓ **Cambio de estimaciones:** Nuestra valoración sube ligeramente hasta los 10.5 euros por acción gracias a un impacto positivo en ingresos y EBITDA por la adquisición de AHP que compensa un pequeño recorte en las estimaciones por los resultados de 2019. Adicionalmente hay un impacto positivo por el recorte del capex incurrido por la compañía que hace mejorar sustancialmente la generación de caja.
- ✓ Por todo ello mantenemos nuestra recomendación de **COMPRAR** y consideramos que la compañía tiene un alto potencial de crecimiento orgánico e inorgánico ya que se verá inmersa en procesos de M&A tanto como parte compradora como, eventualmente, vendedora.

Investment Case

Recordamos que Gigas Hosting tiene dos líneas de negocio claramente diferenciadas

- I. **Cloud Datacenter (20% clientes, 91% ingresos 2019e).** Solución dirigida a empresas de tamaño medio/grande que buscan flexibilidad y materializar eficiencias mediante la reducción de costes y la variabilización de los mismos. El producto se contrata tanto mediante canal directo (fuerza de ventas propia) como indirecto (red comercial/terceros) dándose cierta negociación y aplicación de descuentos en función del tiempo de contrato. Gigas ofrece un conjunto de recursos (RAM, memoria y almacenamiento) con los que replicar un datacenter físico en un entorno virtual. Existe la posibilidad de adicionar otras características complementarias y diferenciadoras como son firewall, balanceador de carga, VPN, VLAN entre otras.
- II. **Cloud VPS (Virtual Private Server, 80% clientes, 9% ingresos 2019e).** Se trata de una solución cloud compuesta por una única máquina virtual dirigida a diseñadores y developers, profesionales del ámbito del e-commerce y bloggers, desarrolladores de aplicaciones móviles, PYMEs, resellers y freelancers. Este abanico de potenciales clientes se corresponde con el low/mid-market y contratan el producto a través del canal directo online (web de Gigas).

La estrategia de la compañía se basa actualmente en centrarse en clientes Cloud VPS de mayor tamaño (y por consiguiente mayor ARPU) primando el valor sobre el volumen. Esto está trayendo como consecuencia que el número de clientes de este tipo se está reduciendo en los últimos trimestres, no obstante el ARPU medio de dichos clientes está aumentando.

Con respecto a los clientes Cloud Datacenter, la compañía está focalizando sus esfuerzos en aumentar el número y el valor de los mismos.

La compañía mantiene un crecimiento constante durante todo 2019 en línea con el presupuesto y confiamos en su buena evolución futura dada la gran oportunidad de mercado que hay y el buen nombre que Gigas se está ganando en el mercado.

La alta visibilidad que la compañía ofrece sobre sus resultados y previsiones hace que las fluctuaciones de la acción no sean muy elevadas y hace falta algo más de delivery (en 2020) para ver la cotización de la empresa crecer.

Dicho esto, hemos revisado nuestras estimaciones incorporando varios efectos:

- la adquisición del operador portugués AHP, que aportará (según lo publicado en el Hecho Relevante de la adquisición) aproximadamente un millón de euros anuales de facturación y un 20% de margen EBITDA.
- los últimos resultados trimestrales, que son ligeramente inferiores a lo esperado en el presupuesto dado que como hemos comentado, la compañía informó de la pérdida de un partner que traía consigo varios clientes de Cloud Datacenter. No obstante, el crecimiento orgánico de la compañía continúa siendo robusto.
- Una reducción del capex sobre ventas para adecuarse a la realidad actual y futura de la empresa.
- Una revisión de los impuestos a pagar por la compañía, incluyendo en nuestro DCF un 25% de pago de impuestos, y a su vez incluyendo el valor actual de los activos fiscales que la compañía tiene registrados en balance.

GIGAS HOSTING. Estimates Adjustment

(EURm)	2019e	2020e	2021e	CARG19/21e
Sales before	10.700	11.700	13.100	10.6%
.... And after	10.187	11.711	13.447	14.9%
% change	-4.8%	0.1%	2.6%	
Adj. EBITDA before	2.600	3.000	3.500	16.0%
.... And after	2.497	3.028	3.633	20.6%
% change	-3.9%	0.9%	3.8%	
Adj. EBITDA M. before	24.3%	25.6%	26.7%	-
.... And after	24.5%	25.9%	27.0%	-
% change	.2pp	.2pp	.3pp	
Adj. Net Profit before	0.600	1.100	1.200	41.4%
.... And after	0.365	0.550	0.804	48.4%
% change	-39.2%	-50.0%	-33.0%	

Source: Gigas Hosting & GVC Gaesco Valores Estimates

Hemos ajustado ligeramente a la baja las estimaciones para 2019 dada la evolución ya comentada de la compañía durante el año. La compañía cerrará 2019 prácticamente en línea con el presupuesto y con un impacto de la compra de AHP muy limitado.

Para 2020e y siguientes los ingresos recogen el impacto de la adquisición y el margen EBITDA va mejorando tras la caída del margen estimada para 2019e hasta llegar a un valor terminal estimado del 31% frente al 29% anterior.

El capex se mantiene en niveles del 9-10% durante todo el modelo frente al 10-11% del modelo anterior, tras los resultados y la visión de la compañía de las inversiones a futuro, lo cual impacta positivamente en la valoración.

DCF

Estimamos una WACC del 8.2% y una g del 3% para alcanzar los 10.47€/acción de valoración con un peso del terminal value del 75% y un EV/EBITDA de 11.5x en el último año de valoración.

GIGAS HOSTING. DCF VALUATION CONSIDERING ORGANIC GROWTH

CASH FLOW (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e	2022e	2023e	2024e	2025e	VR	
Sales	2.468	3.748	4.834	5.947	8.684	10.187	11.711	13.447	15.042	16.696	18.383	20.072	20.634	
EBITDA	-0.491	0.411	-0.186	0.572	1.615	2.497	3.028	3.633	4.142	4.706	5.452	6.142	6.396	
EBITDA M.	-19.9%	11.0%	-3.9%	9.6%	18.6%	24.5%	25.9%	27.0%	27.5%	28.2%	29.7%	30.6%	31.0%	
DDA	-0.462	-0.652	-0.800	-1.014	-1.524	-1.732	-1.991	-2.286	-2.557	-2.838	-3.125	-3.412	-3.508	
EBIT	-0.953	-0.240	-0.986	-0.442	0.091	0.766	1.037	1.347	1.585	1.867	2.327	2.730	2.889	
Effective tax rate	-37.2%	-46.3%	-28.4%	-22.9%	-43.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
NOPLAT	-1.308	-0.352	-1.266	-0.544	0.130	0.574	0.778	1.010	1.189	1.401	1.745	2.047	2.167	
Depreciation&other provisions	0.462	0.652	0.800	1.014	1.524	1.732	1.991	2.286	2.557	2.838	3.125	3.412	3.508	
Gross Operating Cash Flow	-0.846	0.300	-0.467	0.470	1.654	2.306	2.769	3.296	3.746	4.239	4.870	5.460	5.674	
Capex	-0.822	-2.565	-0.828	-1.204	-2.599	-1.019	-1.171	-1.345	-1.489	-1.636	-1.783	-1.927	-1.857	
Capex/sales	33.3%	68.4%	17.1%	20.2%	29.9%	10.0%	10.0%	9.9%	9.8%	9.7%	9.6%	9.0%	9.0%	
Change in Net Working Capital		0.260	0.006	-0.110	-0.364	0.056	0.048	0.054	0.055	0.054	0.052	0.057	0.054	
Cash Flow to be discounted		-2.005	-1.289	-0.844	-1.308	1.343	1.646	2.006	2.312	2.657	3.139	3.590	3.872	
DCF VALUATION (EUR m)														
WACC						8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%	
Discount Rate factor						1.00	0.92	0.85	0.79	0.73	0.67	0.62	0.57	
Discounted Cash Flow						1.343	1.521	1.712	1.824	1.936	2.113	2.233		
Cumulated DCF						1.343	2.864	4.576	6.400	8.337	10.450	12.683		
WACC & DCF ANALYSIS														
Free Risk Rate (10y Govn. Bonds)	3.5%					Cumulated DCF	12.68						- Net Financial Debt (19e) **	3.4
Company Risk Factor or Beta	1.2					Perpetual Growth Rate (g)	3%						- Minorities (estimated value)	0.0
Mkt Risk Premium	5.0%					Normalised Annual CF	3.87						+ Associates	0.0
Cost of Equity (Ke or COE)	9.6%					Terminal Value at Nominal Year	73.28						- Pension underfunding	0.0
Cost of Debt (gross)	5.5%					Disc. Rate of Terminal Value	0.57						- Off-balance sheet commitm.	0.0
Debt Tax Rate	25.0%					Discounted Terminal Value	42.12							
Cost of Debt net (kd or COD)	4.1%												Equity Market Value (EUR m)	52.6
Target Gearing (D/E) or % Kd	25%					Financial assets	1.15						Number of shares (m)*	5.0
% Ke	75%					Enterprise Value (EURm)	56.0						Fair Value per share (EUR)	10.5
Normative Tax Rate	25%												Price (EUR)	6.3
WACC	8.2%												Potential upside (downside)	67%

Source: GVC Gaesco Valores Estimates * Diluted and adjusted by treasury stock considerii ** Not including convertible bonds

Market tip: Europa despierta de su letargo

Recientemente veíamos publicado en prensa que la Comisión Europea estaba ultimando un plan para reforzar el poder de Europa en el negocio de los datos.

El objetivo es impedir que los monopolios en el acceso y manejo de los datos se conviertan en una barrera que impida crecer a sus empresas y depender de un socio como EE UU.

La idea es alertar del peligro de la dependencia de firmas radicadas en terceros países y de la ausencia de empresas europeas con el tamaño suficiente para competir en un sector altamente concentrado y con mínimos resquicios para la entrada de nuevos jugadores.

Bruselas está preocupada porque, según fuentes comunitarias, quien dispone de esos datos tiene una gran ventaja competitiva que, sin control, puede barrer al resto del mercado. Según un estudio del think tank CEPS, el 92% de los datos generados en el mundo occidental están custodiados por empresas norteamericanas, frente a un ínfimo 4% que está en Europa. Para tratar de dar un impulso, la presidencia de turno de la Unión organizó en Helsinki una conferencia de alto nivel con los mayores expertos del sector en la cual se instó a los países miembros a aumentar sus presupuestos destinados a las tecnologías digitales. El objetivo: que Europa pueda tener su trozo de la tarta en el negocio de los datos digitales.

Noticias como ésta son muy beneficiosas para empresas como Gigas Hosting, ya sea desde el fomento de contratación de empresas europeas por parte de los reguladores, ya sea porque se favorezcan procesos de consolidación europeos que hagan ganar tamaño a las empresas que actualmente operan en la Unión Europea.

Gigas Hosting: Summary tables

PROFIT & LOSS (EURm)	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
Sales	4.8	5.9	8.7	10.2	11.7	13.4
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
EBITDA	-0.2	0.6	1.6	2.5	3.0	3.6
EBITDA (adj.)*	-0.2	0.6	1.6	2.5	3.0	3.6
Depreciation	-0.8	-1.0	-1.5	-1.7	-2.0	-2.3
EBITA	-1.0	-0.4	0.1	0.8	1.0	1.3
EBITA (adj.)*	-1.0	-0.4	0.1	0.8	1.0	1.3
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.0	-0.4	0.1	0.8	1.0	1.3
EBIT (adj.)*	-1.0	-0.4	0.1	0.8	1.0	1.3
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
Earnings Before Tax (EBT)	-1.1	-0.6	-0.3	0.5	0.8	1.1
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
Net Profit (reported)	-0.8	-0.5	-0.1	0.4	0.6	0.8
Net Profit (adj.)	-0.8	-0.5	-0.1	0.4	0.6	0.8
CASH FLOW (EURm)	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
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
Cash Flow from Operations	0.0	0.4	1.0	2.2	2.6	3.2
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
Free Cash Flow	-0.8	-0.8	-1.6	1.1	1.4	1.8
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
Change in Net Debt	-1.9	-1.6	-0.9	1.7	2.6	3.4
NOPLAT	-0.7	-0.3	0.1	0.6	0.8	1.0
BALANCE SHEET & OTHER ITEMS (EURm)	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
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
Total Fixed Assets	5.7	6.0	9.5	11.2	11.1	11.4
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
Total Current Assets	3.0	2.8	4.0	3.5	3.5	3.5
Total Assets	8.7	8.7	13.5	14.7	14.6	14.9
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
Total Long Term Liabilities	1.9	2.0	4.5	5.6	5.1	4.7
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
Total Current Liabilities	2.3	2.6	3.9	3.8	3.7	3.6
Total Liabilities and Shareholders' Equity	8.7	8.7	13.5	14.7	14.6	14.9
Net Capital Employed	6.0	6.0	9.7	11.4	11.2	11.4
Net Working Capital	0.4	0.5	0.8	0.8	0.7	0.7
GROWTH & MARGINS	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
<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>
EBITDA (adj.)* growth	n.m.	n.m.	184.5%	54.7%	21.3%	20.0%
EBITA (adj.)* growth	n.m.	n.m.	n.m.	743.9%	35.5%	29.8%

Gigas Hosting: Summary tables

GROWTH & MARGINS	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
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%
RATIOS	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
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
PER SHARE DATA (EUR)***	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
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
VALUATION	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
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
EV/EBITDA (adj.)*	n.m.	29.8	18.7	12.2	9.9	8.1
EV/EBITA	-14.4	-38.2	333.3	39.8	28.8	21.8
EV/EBITA (adj.)*	-14.3	-37.8	333.3	39.8	28.8	21.8
EV/EBIT	n.m.	n.m.	n.m.	39.8	28.8	21.8
EV/EBIT (adj.)*	n.m.	n.m.	n.m.	39.8	28.8	21.8
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	46.8	37.8
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%
EV AND MKT CAP (EURm)	12/2016	12/2017	12/2018	12/2019e	12/2020e	12/2021e
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
Total Market Cap	13	15	28	27	27	27
Net Debt	1	2	2	3	3	2
<i>o/w Cash & Marketable Securities (-)</i>	-2	-2	-2	-2	-2	-2
<i>o/w Gross Debt (+)</i>	3	3	4	5	5	4
Other EV components	0	0	0	0	0	0
Enterprise Value (EV adj.)	14	17	30	30	30	29

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

Aerospace & Defense	Mem(*)	Corticeira Amorim	CBI	Vilmorin	CIC	Haulotte Group	CIC
Airbus Se	CIC	Ence	GVC	Viscofan	GVC	Ima	BAK
Dassault Aviation	CIC	Mytilneos	OPB	Vranken Pommery Monopole	CIC	Interpump	BAK
Figeac Aero	CIC	Semapa	CBI	Food & Drug Retailers	Mem(*)	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	Chemicals	Mem(*)	Jeronimo Martins	CBI	Talgo	GVC
Safran	CIC	Air Liquide	CIC	Marr	BAK	Zardoya Otis	GVC
Thales	CIC	Arkema	CIC	Sonae	CBI	Industrial Transportation	Mem(*)
Alternative Energy	Mem(*)	Plasticos Compuestos	GVC	General Industrials	Mem(*)	Bollore	CIC
Encavis Ag	CIC	Electronic & Electrical Eq.	Mem(*)	Adl Bionatur Solutions	GVC	Clasquin	IAC
Plc	BAK	Rexel	CIC	Cembre	BAK	Ctt	CBI
Siemens Gamesa Re	GVC	Fin. Serv. Holdings	Mem(*)	Sergeferrari Group	CIC	Insurance	Mem(*)
Volitalia	CIC	Cir	BAK	General Retailers	Mem(*)	Axa	CIC
Automobiles & Parts	Mem(*)	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	Materials, Construction	Mem(*)
Landi Renzo	BAK	Fin. Serv. Industrials	Mem(*)	Unieuro	BAK	Acs	GVC
Piaggio	BAK	Athex Group	OPB	Healthcare	Mem(*)	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
Banks	Mem(*)	Tinexta	BAK	Crossject	CIC	Capelli	CIC
Alpha Bank	OPB	Financial Services Banks	Mem(*)	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	Food & Beverage	Mem(*)	Theraclion	CIC	LafargeHolcim	CIC
Credit Agricole Sa	CIC	Advini	CIC	Household Goods	Mem(*)	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	Industrial Engineering	Mem(*)	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
Basic Resources	Mem(*)	Pernod Ricard	CIC	Datalogic	BAK	Media	Mem(*)
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	Telecommunications	Mem(*)	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	Real Estate	Mem(*)	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	Software & Computer Ser.	Mem(*)	Vodafone	BAK		
Nrj Group	CIC	Agile Content	GVC	Travel & Leisure	Mem(*)		
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		
Oil & Gas Producers	Mem(*)	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		
Oil Services	Mem(*)	Reply	BAK	Trigano	CIC		
Bourbon	CIC	Sii	CIC	Utilities	Mem(*)		
Cgg	CIC	Sopra Steria Group	CIC	A2A	BAK		
Gaztransport Et Technigaz	CIC	Visiativ	CIC	Acciona	GVC		
Rubis	CIC	Worldline	CIC	Acea	BAK		
Saipem	BAK	Support Services	Mem(*)	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		
Personal Goods	Mem(*)	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	Technology Hardware & Eq.	Mem(*)	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 1st December 2019

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(**) 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 and our offices

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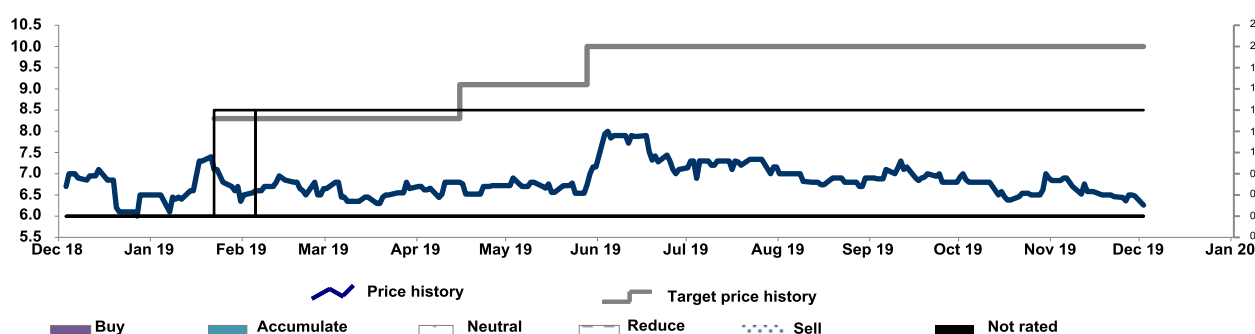
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- has participated and/or participates as lead or co-lead manager in corporate operations with the following companies: Clever Global SA; Dogi International Fabrics SA; Inypsa; Lleidanetworks Serveis Telematics SA, MasMovil Ibercom; Globasol (Solaria); ADL Bionatur Solutions; Plásticos Compuestos SA
-
-
- has a liquidity contract as outlined by the CNMV's Circular 1/2017 with: Melia Hotels International; Española de Viviendas en Alquiler S.A. (CEVASA); eDreams ODIGEO; ENCE Energia y Celulosa
- has signed a Corporate Brokerage agreement that includes a contractually agreed provision of research services and in return, GVC Gaesco Valores receives a compensation. These reports have been or could have been previously shown to the companies: Agile Content; Atrys Health; Gigas Hosting; Catenon; Greenalia; Quabit Inmobiliaria; TIER1 Technology; ADL Bionatur Solutions; Lleidanetworks Serveis Telematics SA.

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)



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)**.

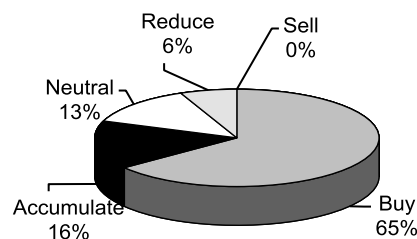
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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
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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 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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