

Company Flash Note

Reason: Estimates revision

17 November 2022

Accumulate

from Buy

Share price: EUR 10.35

closing price as of 16/11/2022

Target price: EUR 12.50

from Target Price: EUR 12.70

Upside/Downside Potential 20.7%

Reuters/Bloomberg

GIGAH.MC/GIGA SM

Market capitalisation (EURm) 121

Current N° of shares (m) 12

Free float 55%

Daily avg. no. trad. sh. 12 mth (k) 6

Daily avg. trad. vol. 12 mth (k) 20.56

Price high/low 12 months 11.65 / 7.40

Abs Perfs 1/3/12 mths (%) 4.12/-1.43/-8.41

Key financials (EUR) 12/21 12/22e 12/23e

Sales (m) 52 62 72

EBITDA (m) 11 14 16

EBITDA margin 20.6% 22.1% 22.1%

EBIT (m) (3) (3) (3)

EBIT margin nm nm nm

Net Profit (adj.)(m) (6) (4) (5)

ROCE -2.6% -2.1% -2.4%

Net debt/(cash) (m) 45 54 51

Net Debt Equity 1.0 1.4 1.4

Net Debt/EBITDA 4.1 4.0 3.2

Int. cover(EBITDA/Fin.int) 6.0 4.6 5.0

EV/Sales 3.3 2.8 2.4

EV/EBITDA 15.8 12.8 10.8

EV/EBITDA (adj.) 15.8 12.8 10.8

EV/EBIT nm nm nm

P/E (adj.) nm nm nm

P/BV 2.8 3.0 3.4

OpFCF yield 6.7% 3.8% 5.7%

Dividend yield 0.0% 0.0% 0.0%

EPS (adj.) (0.54) (0.38) (0.40)

BVPS 3.84 3.45 3.04

DPS 0.00 0.00 0.00

Shareholders

GAEA 34%; Consejeros 6%; Key Wolf , S.L 6%;



Source: FactSet

— GIGAS HOSTING — IGBM (Rebased)

Analyst(s)

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Ejecución e inicio del crecimiento

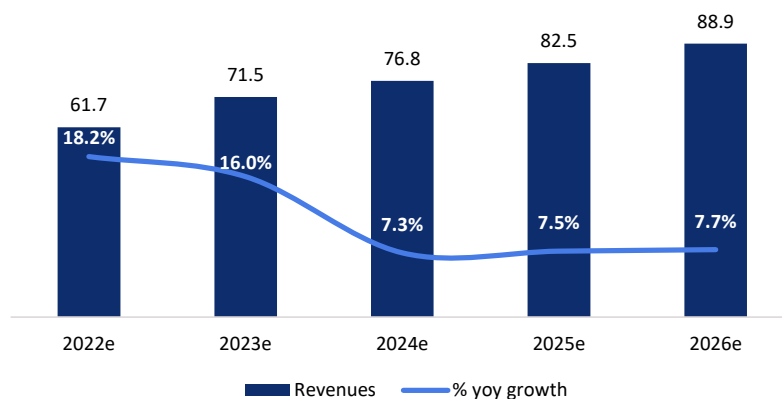
Tras dos años frenéticos de actividad corporativa, tanto de compra como de integración de compañías, Gigas afronta 2023 con un portfolio de productos completo y una oferta comercial preparada para iniciar el crecimiento. Las integraciones durante 2022 han aflorado unas mayores sinergias de la esperadas, lo que permite a la compañía cerrar FY22 con un EBITDA y, sobre todo, un margen EBITDA superiores a los estimados. La deuda neta se sitúa en c.EUR30m (exIRUs) que supone 1.9x DN/EBITDA.

- ✓ 2022 ha sido un año complicado para la compañía ya que ha tenido que integrar varias compañías adquiridas e iniciar el lanzamiento de las ofertas comerciales para el mercado español.
- ✓ Los **resultados** han estado afectados por estas integraciones ya que Oni entró a consolidar algo más tarde de lo esperado y la cartera de clientes empresariales de Más Móvil no ha aportado lo esperado. Pese a ello, la compañía ha conseguido aflorar sinergias en dichas integraciones lo que repercute en un EBITDA superior al esperado. La compañía reporta un EBITDA ajustado sin incluir gastos de stock options (sin impacto en caja) y gastos de M&A. Para 2022 estimamos c.EUR2m por estos impactos.
- ✓ En relación a la **comercialización de los servicios**, la compañía está centrándose inicialmente en la venta cruzada en España (en ambos sentidos) y en ofrecer servicios cloud a los clientes de Oni. En Portugal, la entrada de Digi en el mercado B2C hará a los competidores centrarse en este segmento, por otro lado, su entrada provocará un aumento de la intensidad competitiva en B2C que, irremediablemente, se reflejará en los precios B2B. La compañía mantiene actividades en LatAm donde 2022 ha sido un año muy positivo y se esperan crecimientos significativos durante 2023 en el área de cloud y digitalización.
- ✓ En relación a la **deuda**, la compañía tenía a cierre de H1 EUR20m de deuda neta, a la que hay que añadir c.EUR12m de la adquisición de TPartner, más EUR25.6m de IRUs y convertibles. El ratio DN/EBITDA 22e se sitúa en c.2x exIRUs y convertibles. De esta deuda, en la parte variable la compañía ha contratado caps y el resto está a tipo fijo. No obstante, la compañía tiene un impacto negativo debido a la subida de tipos de c.EUR0.5 anuales.
- ✓ Hemos mejorado ligeramente nuestras **estimaciones** a futuro con un margen **EBITDA** terminal del 23.5% y un CAGR de ingresos 22-26 del 9.5%. Se han incorporado elementos como el incremento de costes de personal y derivados de la energía que pensamos que serán estructurales.
- ✓ Las altas **amortizaciones** a las que tiene que hacer frente la compañía derivado de sus activos intangibles (fondo de comercio y relaciones con clientes) y de sus activos tangibles (IRUs, principalmente) hacen que la compañía no sea capaz de generar beneficio neto positivo en nuestro horizonte de estimaciones (2026). No obstante, la compañía está planteando migrar sus cuentas a IFRS en donde las amortizaciones de fondo de comercio desaparecerían.
- ✓ Alcanzamos un **precio objetivo de EUR12.5 por acción**, con el precio impactado por los rumores de OPA de los últimos meses que reducen el potencial a c.20%. En este contexto, nuestra recomendación es Acumular en correcciones de mercado.

Estimaciones 2022-2026

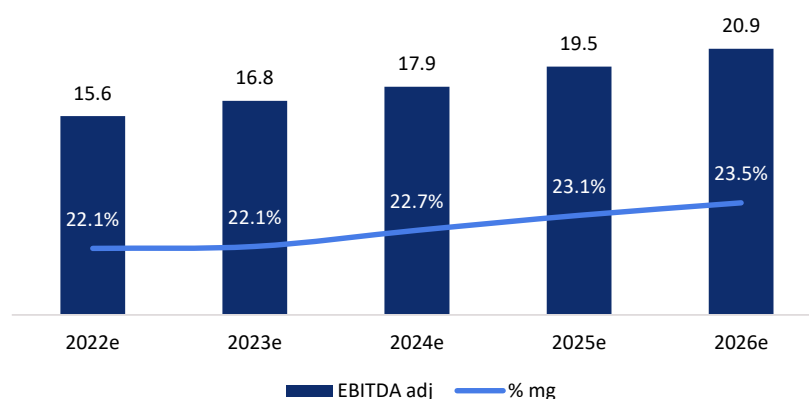
El crecimiento de ingresos está afectado en 2022 y 2023 por el crecimiento inorgánico pero a partir de 2024 se estabiliza en torno a un 7-8% anual.

Revenues (M€) & yoy growth (%)



A continuación presentamos las cifras de EBITDA ajustado (excluyendo stock options y M&A) para conciliar con el modo de presentación de la compañía:

EBITDA adj (M€) & EBITDA mg (%)



En relación al FCF, está muy impactado por el M&A tanto en 2021 como en 2022, como pagos diferidos aún por realizar en 2023 y 2024. En el medio plazo estimamos un FCF yield por encima del 10%.

GIGAS HOSTING. CF BREAKDOWN (EURm)

	2021	2022e	2023e	2024e	2025e	2026e
Cash Flow from Operations (before NWC)	7.838	12.135	14.239	15.754	17.389	19.127
Change in NWC	7.699	0.144	0.645	0.328	0.428	0.563
Cash Flow Operations	15.537	12.278	14.884	16.083	17.816	19.690
Capex	-7.113	-7.712	-8.049	-7.773	-7.520	-7.287
/ Sales	14%	13%	11%	10%	9%	8%
Net financial investments (M&A)	-29.900	-10.550	-4.700	-2.900	0.000	0.000
FCF	-21.476	-5.984	2.136	5.410	10.296	12.403
/ Sales	-41%	-10%	3%	7%	12%	14%

Source: Gigas Hosting & GVC Gaesco Valores Estimates

Gigas Hosting: Summary tables

PROFIT & LOSS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Sales	10.2	10.8	52.2	61.7	71.5	76.8
Cost of Sales & Operating Costs	-7.8	-8.8	-41.4	-48.1	-55.7	-59.4
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	2.4	2.0	10.7	13.6	15.8	17.4
EBITDA (adj.)*	2.4	2.0	10.7	13.6	15.8	17.4
Depreciation	-1.8	-2.2	-14.2	-16.6	-18.9	-19.8
EBITA	0.6	-0.1	-3.4	-3.0	-3.0	-2.4
EBITA (adj)*	0.6	-0.1	-3.4	-3.0	-3.0	-2.4
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.6	-0.1	-3.4	-3.0	-3.0	-2.4
EBIT (adj.)*	0.6	-0.1	-3.4	-3.0	-3.0	-2.4
Net Financial Interest	-0.4	-0.6	-1.8	-3.0	-3.1	-3.0
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	-1.4	0.0	0.0	0.0
Earnings Before Tax (EBT)	0.2	-0.7	-6.6	-6.0	-6.2	-5.5
Tax	-0.1	0.2	0.3	1.5	1.5	1.4
<i>Tax rate</i>	<i>29.6%</i>	<i>26.0%</i>	<i>4.1%</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)	0.1	-0.5	-6.3	-4.5	-4.6	-4.1
Net Profit (adj.)	0.1	-0.5	-6.3	-4.5	-4.6	-4.1
CASH FLOW (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Cash Flow from Operations before change in NWC	2.0	1.6	7.8	12.1	14.2	15.8
Change in Net Working Capital	-0.4	0.7	7.7	0.1	0.6	0.3
Cash Flow from Operations	1.6	2.4	15.5	12.3	14.9	16.1
Capex	-2.3	-2.0	-7.1	-7.7	-8.0	-7.8
Net Financial Investments	-0.2	2.9	-29.9	-10.6	-4.7	-2.9
Free Cash Flow	-0.9	3.3	-21.5	-6.0	2.1	5.4
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-1.3	15.8	-37.8	-3.9	1.0	-2.6
Change in Net Financial Debt	-2.2	19.1	-59.3	-9.9	3.1	2.8
NOPLAT	0.4	-0.1	-2.6	-2.2	-2.3	-1.8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Tangible Assets	3.1	2.7	21.2	16.2	10.0	2.9
Net Intangible Assets (incl. Goodwill)	6.2	9.4	85.3	95.1	93.6	93.4
Net Financial Assets & Other	2.5	3.2	5.0	5.0	5.0	5.0
Total Fixed Assets	11.7	15.3	112	116	109	101
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	2.4	2.5	13.5	15.3	17.5	18.8
Other current assets	0.4	0.3	1.3	1.2	1.1	1.0
Cash (-)	-1.6	-22.8	-12.1	-12.1	-12.1	-12.1
Total Current Assets	4.4	25.7	27.0	28.6	30.8	32.0
Total Assets	16.2	40.9	138.5	145.0	139.3	133.4
Shareholders Equity	5.1	25.4	44.7	40.1	35.4	31.2
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	5.1	25.4	44.7	40.1	35.4	31.2
Long term interest bearing debt	4.1	5.9	42.1	52.4	49.6	47.2
Provisions	0.0	0.0	0.9	0.9	0.9	0.9
Other long term liabilities	2.6	4.0	9.8	9.1	8.4	7.8
Total Long Term Liabilities	6.7	9.9	52.8	62.4	59.0	55.9
Short term interest bearing debt	1.8	2.2	14.6	14.2	13.8	13.5
Trade payables	1.2	2.0	20.7	22.6	25.5	27.2
Other current liabilities	1.2	1.4	5.6	5.6	5.6	5.6
Total Current Liabilities	4.3	5.6	41.0	42.4	45.0	46.3
Total Liabilities and Shareholders' Equity	16.2	40.9	138.5	145.0	139.3	133.4
Net Capital Employed	12.1	14.6	100.0	104.6	96.0	88.4
Net Working Capital	1.2	0.5	-7.2	-7.3	-8.0	-8.3
GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
<i>Sales growth</i>	<i>17.8%</i>	<i>6.0%</i>	<i>381.3%</i>	<i>18.2%</i>	<i>16.0%</i>	<i>7.3%</i>
EBITDA (adj.)* growth	55.5%	-16.2%	429.5%	26.8%	16.3%	9.8%
<i>EBITA (adj.)* growth</i>	<i>1718.3%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>
<i>EBIT (adj.)* growth</i>	<i>1718.4%</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>

Gigas Hosting: Summary tables

GROWTH & MARGINS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Profit growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS adj. growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
DPS adj. growth						
EBITDA (adj)* margin	23.7%	18.7%	20.6%	22.1%	22.1%	22.7%
EBITA (adj)* margin	5.8%	-1.3%	-6.6%	-4.8%	-4.2%	-3.2%
EBIT (adj)* margin	5.8%	n.m.	n.m.	n.m.	n.m.	n.m.
RATIOS	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Net Debt/Equity	0.9	-0.6	1.0	1.4	1.4	1.6
Net Debt/EBITDA	1.8	-7.3	4.1	4.0	3.2	2.8
Interest cover (EBITDA/Fin.interest)	5.9	3.5	6.0	4.6	5.0	5.8
Capex/D&A	126.8%	89.9%	50.1%	46.4%	42.7%	39.2%
Capex/Sales	22.6%	18.0%	13.6%	12.5%	11.3%	10.1%
NWC/Sales	11.8%	4.5%	-13.8%	-11.9%	-11.2%	-10.8%
ROE (average)	2.6%	-3.5%	-18.1%	-10.5%	-12.3%	-12.3%
ROCE (adj.)	4.3%	-0.8%	-2.6%	-2.1%	-2.4%	-2.1%
WACC	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
ROCE (adj.)/WACC	0.5	-0.1	-0.3	-0.3	-0.3	-0.2
PER SHARE DATA (EUR)***	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Average diluted number of shares	4.3	4.3	11.6	11.6	11.6	11.6
EPS (reported)	0.03	-0.12	-0.54	-0.38	-0.40	-0.35
EPS (adj.)	0.03	-0.12	-0.54	-0.38	-0.40	-0.35
BVPS	1.19	5.87	3.84	3.45	3.04	2.68
DPS	0.00	0.00	0.00	0.00	0.00	0.00
VALUATION	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
EV/Sales	3.3	3.2	3.3	2.8	2.4	2.2
EV/EBITDA	14.0	17.2	15.8	12.8	10.8	9.7
EV/EBITDA (adj.)*	14.0	17.2	15.8	12.8	10.8	9.7
EV/EBITA	56.9	-249.4	-49.4	-58.8	-56.8	-69.0
EV/EBITA (adj.)*	56.9	-249.4	-49.4	-58.8	-56.8	-69.0
EV/EBIT	56.9	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT (adj.)*	56.9	n.m.	n.m.	n.m.	n.m.	n.m.
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
P/BV	5.7	2.0	2.8	3.0	3.4	3.9
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	3.2	2.8	1.7	1.7	1.8	1.9
OpFCF yield	-2.5%	0.8%	6.7%	3.8%	5.7%	6.9%
OpFCF/EV	-2.2%	1.1%	5.0%	2.6%	4.0%	4.9%
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)	12/2019	12/2020	12/2021	12/2022e	12/2023e	12/2024e
Price** (EUR)	6.82	11.50	10.75	10.35	10.35	10.35
Outstanding number of shares for main stock	4.3	4.3	11.6	11.6	11.6	11.6
Total Market Cap	29.5	49.7	125.2	120.5	120.5	120.5
Gross Financial Debt (+)	5.9	8.1	56.7	66.6	63.4	60.6
Cash & Marketable Securities (-)	-1.6	-22.8	-12.1	-12.1	-12.1	-12.1
Net Financial Debt	4.4	-14.7	44.6	54.4	51.3	48.5
Lease Liabilities (+)						
Net Debt	4.4	-14.7	44.6	54.4	51.3	48.5
Other EV components	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value (EV adj.)	33.9	35.0	169.7	174.9	171.8	169.0

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 Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj.) diluted = Net Profit (adj.) / Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported / Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Technology/Software

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.

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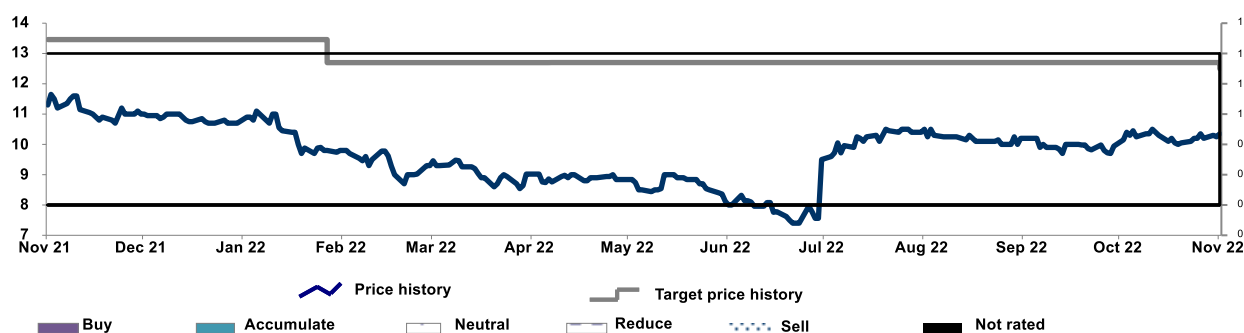
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- has a liquidity contract as outlined by the CNMV's Circular 1/2017 with: Melia Hotels International; Española de Viviendas en Alquiler S.A. (CEVASA); ENCE Energía y Celulosa; Cementos Molins; Atrys Health; Desarrollo Especiales de Sistemas de Anclaje, S.A. (DESA).
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Recommendation history for GIGAS HOSTING

Date	Recommendation	Target price	Price at change date
16-Nov-22	Accumulate	12.50	10.35
21-Apr-22	Buy	12.70	8.86
11-Feb-22	Buy	12.70	9.80
20-Oct-21	Buy	13.46	11.00
13-Apr-21	Accumulate	11.59	10.65
31-Mar-21	Accumulate	11.95	10.60
11-Jan-21	Neutral	11.95	12.40
12-Nov-20	Buy	10.43	9.50
31-Mar-20	Buy	9.86	4.50
03-Dec-19	Buy	10.47	6.24

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 based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



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

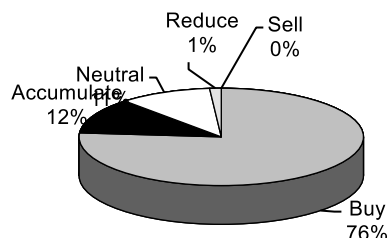
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a 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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