

Company Flash Note

Reason: Company results (post view)

7 April 2022

Buy

Recommendation unchanged

Share price: EUR 8.20

closing price as of 06/04/2022

Target price: EUR 9.70

from Target Price: EUR 9.70

Upside/Downside Potential 18.3%

Reuters/Bloomberg

IZER.MC/IZER.SM

Market capitalisation (EURm) 192

Current N° of shares (m) 23

Free float 23%

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

Daily avg. trad. vol. 12 mth (k) 71.95

Price high/low 12 months 9.64 / 7.18

Abs Perfs 1/3/12 mths (%) 9.92/2.50/-12.39

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

Sales (m) 65 95 126

EBITDA (m) 7 10 14

EBITDA margin 11.2% 10.9% 11.0%

EBIT (m) 2 3 6

EBIT margin 2.6% 3.6% 4.4%

Net Profit (adj.)(m) 0 1 3

ROCE 3.2% 5.2% 6.9%

Net debt/(cash) (m) 14 22 31

Net Debt Equity 0.4 0.7 0.9

Net Debt/EBITDA 2.0 2.2 2.2

Int. cover(EBITDA/Fin.int) 8.5 8.6 9.5

EV/Sales 3.0 2.2 1.7

EV/EBITDA 26.9 20.2 15.7

EV/EBITDA (adj.) 26.9 20.2 15.7

EV/EBIT nm 61.1 39.4

P/E (adj.) nm nm nm

P/BV 5.8 6.1 5.6

OpFCF yield 0.4% 3.0% 4.4%

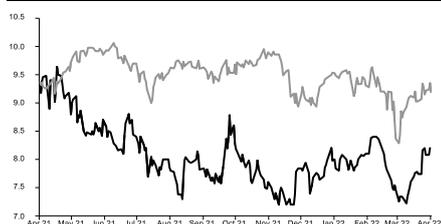
Dividend yield 0.0% 0.0% 0.0%

EPS (adj.) 0.02 0.06 0.12

BVPS 1.37 1.35 1.47

DPS 0.00 0.00 0.00

Shareholders

Laren Capital, S.L.U. 59%; Management Team 15%;
Santander AM 2%;

Source: FactSet

— IZERTIS — IBEX 35 (Rebased)

Analyst(s)

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Mejora de márgenes y aceleración del crecimiento

La compañía presentó ayer resultados del ejercicio FY21 en los que se muestra un crecimiento ligeramente superior a nuestras estimaciones (EUR65M de ingresos vs EUR63.5m estimados y EUR7.3m de EBITDA recurrente vs EUR6.9m estimados), siendo lo más relevante la mejora de márgenes (11.2% vs 10.9% estimado). Asimismo, se observa una aceleración del crecimiento orgánico de la compañía en la segunda mitad del año, reflejando la fortaleza de sus negocios principales. La situación financiera presenta una deuda neta de EUR14.3m (1.98x DN/EBITDA) en línea con nuestras estimaciones.

- ✓ Las dos líneas de ingresos de mayor valor añadido y crecimiento (Digital Transformation y Technological Infrastructure & Services) continúan ganando peso sobre el total y ya suponen un 70% de los ingresos (vs 59% en FY20). El crecimiento orgánico de dichas líneas es del +14.3% y +25.2% en el año respectivamente, por encima de nuestras estimaciones en torno al +10%.
- ✓ Por otro lado, las líneas de negocio con menor valor añadido (Business Operations y Business Solutions) han tenido un mejor desempeño del esperado con una estabilización de ingresos en BOs y una caída del -13.4% en BSs.
- ✓ Esta aceleración del crecimiento de las líneas de negocio con mayor valor añadido permite que el margen de EBITDA normalizado (excluyendo gastos extraordinarios, que en FY21 únicamente son de EUR94k) ascienda al 11.2%, mejorando nuestras estimaciones y por encima del 10% marcado como objetivo por la compañía en su Plan Estratégico 2023.
- ✓ En relación al crecimiento inorgánico, otra de las bases del crecimiento de la compañía, se han realizado una pequeña adquisición con EUR2m de facturación y se prevé que se cierren más durante las próximas semanas. Nuestras estimaciones reflejan una aportación incremental de ingresos por M&A de EUR19m en 2022, para cerrar 2022 entre EUR90-95m de facturación y c.EUR10m de EBITDA normalizado.
- ✓ Pese al fuerte esfuerzo inversor realizado durante 2021 (con c.EUR9m de inversión en M&A), la deuda neta se mantiene en torno a 2x, objetivo marcado por la compañía.
- ✓ El beneficio neto de la compañía es menor que en 2020 derivado de unos ingresos extraordinarios por EUR2.3m por operaciones de venta de activos. El beneficio neto comparable crece en 2021 hasta los EUR0.4m.
- ✓ Mantenemos nuestras estimaciones para 2022 con una ligera caída de márgenes en previsión de posibles impactos derivados de los sucesos macroeconómicos que estamos sufriendo y adoptando una posición conservadora. Pensamos que la compañía está muy bien posicionada para capturar el gran valor que existe en la industria y el crecimiento que está llevando demuestrando que está creciendo muy por encima del mercado.
- ✓ Mantenemos nuestra visión positiva sobre la compañía y reiteramos nuestro precio objetivo en EUR9.7 por acción con recomendación de Comprar.

Resultados FY 21

IZERTIS. POST-FY'21 RESULTS.

| EURm | FY'20 | FY'21 | Δ% y/y |
|--|---------------|---------------|---------------|
| Total income | 52.86 | 67.99 | 28.6% |
| Digital Transformation | 15.61 | 26.94 | 72.6% |
| Technological Infrastructures & Services | 14.16 | 18.33 | 29.4% |
| Business Operations | 10.54 | 10.81 | 2.5% |
| Business Solutions | 10.19 | 8.82 | -13.4% |
| Others | 0.24 | 0.15 | -36.6% |
| Other income (non operative) | 2.12 | 2.95 | 39.2% |
| Supplies | -15.90 | -17.62 | 10.8% |
| Gross margin | 36.96 | 50.38 | 36.3% |
| % gross margin | 69.9% | 74.1% | 4.2pp |
| Personnel costs | -28.54 | -39.56 | 38.6% |
| Other general costs | -3.86 | -4.17 | 8.2% |
| Other results | 3.09 | 0.53 | -83.0% |
| Impairment & Results of sale of assets | -2.39 | 0.10 | n.a |
| EBITDA | 7.66 | 7.18 | -6.1% |
| other non recurrent costs | -2.39 | 0.09 | -103.9% |
| Normalized EBITDA | 5.27 | 7.27 | 38.0% |
| Normalized EBITDA mg (%) | 10.4% | 11.2% | .8pp |
| EBIT | 3.78 | 1.58 | -58.2% |
| Net income | 1.38 | 0.39 | -71.6% |

Source: Izertis & GVC Gaesco Valores

La mejora del margen bruto refleja la capacidad de la compañía para traspasar incrementos de costes a sus clientes en un contexto inflacionario. No obstante, hay que tener en cuenta que la inflación en 2021 aún se situaba a niveles "razonables". A nivel costes indirectos, también se observa una mejora del margen EBITDA normalizado por lo que los incrementos de costes de personal y generales también se están logrando soportar con los crecimientos de ingresos.

IZERTIS. POST-FY'21 RESULTS. Organic & Inorganic

| EURm | FY'20 | FY'21 | Δ% y/y | Δ% y/y org. |
|--|--------------|--------------|--------------|-------------|
| Net income | 50.50 | 64.89 | 28.5% | 8.9% |
| Digital Transformation | 15.61 | 26.94 | 72.6% | 14.3% |
| Technological Infrastructures & Services | 14.16 | 18.33 | 29.4% | 25.2% |
| Business Operations | 10.54 | 10.81 | 2.5% | 0.6% |
| Business Solutions | 10.19 | 8.82 | -13.4% | -13.4% |

Estos crecimientos orgánicos son superiores a los observados durante H121 que eran del +10.3% y del +24.7% respectivamente, lo que sugiere una aceleración del crecimiento durante la segunda mitad del año.

Izertis: Summary tables

| | 12/2019 | 12/2020 | 12/2021 | 12/2022e | 12/2023e | 12/2024e |
|---|--------------|---------------|--------------|---------------|--------------|--------------|
| PROFIT & LOSS (EURm) | | | | | | |
| Sales | 46.3 | 50.7 | 65.0 | 94.7 | 126 | 151 |
| Cost of Sales & Operating Costs | -41.7 | -45.5 | -57.8 | -84.4 | -112.3 | -134.4 |
| Non Recurrent Expenses/Income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 4.6 | 5.3 | 7.3 | 10.4 | 13.9 | 16.9 |
| EBITDA (adj.)* | 4.6 | 5.3 | 7.3 | 10.4 | 13.9 | 16.9 |
| Depreciation | -3.0 | -3.9 | -5.6 | -6.9 | -8.4 | -9.3 |
| EBITA | 1.6 | 1.4 | 1.7 | 3.4 | 5.5 | 7.6 |
| EBITA (adj)* | 1.6 | 1.4 | 1.7 | 3.4 | 5.5 | 7.6 |
| Amortisations and Write Downs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 1.6 | 1.4 | 1.7 | 3.4 | 5.5 | 7.6 |
| EBIT (adj.)* | 1.6 | 1.4 | 1.7 | 3.4 | 5.5 | 7.6 |
| Net Financial Interest | -0.4 | -1.4 | -0.9 | -1.2 | -1.5 | -1.6 |
| Other Financials | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Associates | -0.1 | -0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Non Recurrent Items | -0.6 | 2.4 | -0.1 | -0.3 | -0.3 | -0.3 |
| Earnings Before Tax (EBT) | 0.5 | 1.9 | 0.7 | 1.9 | 3.7 | 5.7 |
| Tax | -0.2 | -0.5 | -0.3 | -0.5 | -0.9 | -1.4 |
| <i>Tax rate</i> | <i>46.3%</i> | <i>27.9%</i> | <i>45.8%</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) | 0.3 | 1.4 | 0.4 | 1.4 | 2.8 | 4.3 |
| Net Profit (adj.) | 0.3 | 1.4 | 0.4 | 1.4 | 2.8 | 4.3 |
| CASH FLOW (EURm) | | | | | | |
| Cash Flow from Operations before change in NWC | 3.4 | 5.7 | 6.0 | 8.4 | 11.2 | 13.6 |
| Change in Net Working Capital | 0.2 | 0.5 | -3.4 | -0.5 | -0.4 | -0.2 |
| Cash Flow from Operations | 3.5 | 6.2 | 2.6 | 7.8 | 10.8 | 13.4 |
| Capex | -2.5 | -1.6 | -1.9 | -2.0 | -2.3 | -2.2 |
| Net Financial Investments | 0.0 | 0.0 | -1.8 | -14.1 | -17.8 | -13.0 |
| Free Cash Flow | 1.1 | 4.5 | -1.1 | -8.3 | -9.3 | -1.8 |
| Dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other (incl. Capital Increase & share buy backs) | -2.4 | 0.1 | -3.6 | 0.3 | 0.5 | 0.6 |
| Change in Net Financial Debt | -1.4 | 4.7 | -4.7 | -8.0 | -8.7 | -1.2 |
| NOPLAT | 1.6 | 1.4 | 1.7 | 3.4 | 5.5 | 7.6 |
| BALANCE SHEET & OTHER ITEMS (EURm) | | | | | | |
| Net Tangible Assets | 1.9 | 1.8 | 1.6 | 1.7 | 1.7 | 1.8 |
| Net Intangible Assets (incl. Goodwill) | 20.2 | 26.7 | 39.6 | 52.8 | 66.6 | 72.2 |
| Right-of-Use Assets (Lease Assets) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Financial Assets & Other | 3.1 | 5.5 | 5.6 | 5.2 | 4.9 | 4.8 |
| Total Fixed Assets | 25.2 | 33.9 | 46.9 | 59.7 | 73.3 | 78.8 |
| Inventories | 0.0 | 0.4 | 0.8 | 0.9 | 0.9 | 1.0 |
| Trade receivables | 12.9 | 12.3 | 14.6 | 15.8 | 16.9 | 17.9 |
| Other current assets | 2.1 | 0.7 | 1.1 | 1.2 | 1.3 | 1.3 |
| Cash (-) | -4.2 | -15.0 | -37.7 | -37.4 | -38.1 | -38.9 |
| Total Current Assets | 19.2 | 28.5 | 54.3 | 55.2 | 57.2 | 59.1 |
| Total Assets | 44.4 | 62.4 | 101.2 | 114.9 | 130.5 | 137.9 |
| Shareholders Equity | 15.6 | 23.6 | 32.0 | 31.6 | 34.3 | 38.6 |
| Minority | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Total Equity | 15.7 | 23.8 | 32.2 | 31.8 | 34.6 | 38.9 |
| Long term interest bearing debt | 9.1 | 16.8 | 35.3 | 42.4 | 51.4 | 53.7 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lease Liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 1.7 | 3.8 | 5.0 | 4.8 | 4.5 | 4.1 |
| Total Long Term Liabilities | 10.8 | 20.6 | 40.3 | 47.2 | 55.9 | 57.8 |
| Short term interest bearing debt | 9.4 | 7.9 | 16.8 | 17.3 | 17.8 | 17.4 |
| Trade payables | 5.4 | 5.7 | 5.1 | 5.7 | 6.5 | 7.4 |
| Other current liabilities | 3.1 | 4.3 | 6.8 | 12.9 | 15.7 | 16.5 |
| Total Current Liabilities | 17.9 | 17.9 | 28.6 | 35.9 | 40.0 | 41.3 |
| Total Liabilities and Shareholders' Equity | 44.4 | 62.4 | 101.2 | 114.9 | 130.5 | 137.9 |
| Net Capital Employed | 31.8 | 37.4 | 51.6 | 59.0 | 70.2 | 75.2 |
| Net Working Capital | 7.5 | 7.0 | 10.4 | 11.0 | 11.4 | 11.5 |
| GROWTH & MARGINS | | | | | | |
| <i>Sales growth</i> | <i>26.1%</i> | <i>9.5%</i> | <i>28.2%</i> | <i>45.6%</i> | <i>33.3%</i> | <i>19.8%</i> |
| EBITDA (adj.)* growth | 40.8% | 14.2% | 38.0% | 42.3% | 34.6% | 21.2% |
| <i>EBITA (adj.)* growth</i> | <i>26.7%</i> | <i>-13.2%</i> | <i>20.3%</i> | <i>104.3%</i> | <i>61.8%</i> | <i>37.7%</i> |
| <i>EBIT (adj)*growth</i> | <i>26.7%</i> | <i>-13.2%</i> | <i>20.3%</i> | <i>104.3%</i> | <i>61.8%</i> | <i>37.7%</i> |

Izertis: Summary tables

| GROWTH & MARGINS | 12/2019 | 12/2020 | 12/2021 | 12/2022e | 12/2023e | 12/2024e |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Net Profit growth | -55.3% | 447.6% | -71.6% | 263.9% | 97.0% | 52.9% |
| EPS adj. growth | -55.3% | 440.4% | -73.8% | 263.9% | 97.0% | 52.9% |
| DPS adj. growth | | | | | | |
| EBITDA (adj)* margin | 10.0% | 10.4% | 11.2% | 10.9% | 11.0% | 11.2% |
| EBITA (adj)* margin | 3.5% | 2.7% | 2.6% | 3.6% | 4.4% | 5.0% |
| EBIT (adj)* margin | 3.5% | 2.7% | 2.6% | 3.6% | 4.4% | 5.0% |
| RATIOS | 12/2019 | 12/2020 | 12/2021 | 12/2022e | 12/2023e | 12/2024e |
| Net Debt/Equity | 0.9 | 0.4 | 0.4 | 0.7 | 0.9 | 0.8 |
| Net Debt/EBITDA | 3.1 | 1.8 | 2.0 | 2.2 | 2.2 | 1.9 |
| Interest cover (EBITDA/Fin.interest) | 11.8 | 3.7 | 8.5 | 8.6 | 9.5 | 10.7 |
| Capex/D&A | 81.6% | 42.3% | 34.5% | 29.3% | 27.3% | 23.7% |
| Capex/Sales | 5.3% | 3.2% | 3.0% | 2.1% | 1.8% | 1.5% |
| NWC/Sales | 16.3% | 13.9% | 16.0% | 11.6% | 9.0% | 7.6% |
| ROE (average) | 2.1% | 7.0% | 1.4% | 4.5% | 8.5% | 11.8% |
| ROCE (adj.) | 5.4% | 3.9% | 3.2% | 5.2% | 6.9% | 8.9% |
| WACC | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% | 8.5% |
| ROCE (adj.)/WACC | 0.6 | 0.5 | 0.4 | 0.6 | 0.8 | 1.1 |
| PER SHARE DATA (EUR)*** | 12/2019 | 12/2020 | 12/2021 | 12/2022e | 12/2023e | 12/2024e |
| Average diluted number of shares | 21.3 | 21.6 | 23.4 | 23.4 | 23.4 | 23.4 |
| EPS (reported) | 0.01 | 0.06 | 0.02 | 0.06 | 0.12 | 0.18 |
| EPS (adj.) | 0.01 | 0.06 | 0.02 | 0.06 | 0.12 | 0.18 |
| BVPS | 0.73 | 1.09 | 1.37 | 1.35 | 1.47 | 1.65 |
| 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 | 2.0 | 3.3 | 3.0 | 2.2 | 1.7 | 1.5 |
| EV/EBITDA | 20.5 | 31.7 | 26.9 | 20.2 | 15.7 | 13.0 |
| EV/EBITDA (adj.)* | 20.5 | 31.7 | 26.9 | 20.2 | 15.7 | 13.0 |
| EV/EBITA | 59.1 | 120.0 | 116.9 | 61.1 | 39.4 | 28.8 |
| EV/EBITA (adj.)* | 59.1 | 120.0 | 116.9 | 61.1 | 39.4 | 28.8 |
| EV/EBIT | 59.1 | n.m. | n.m. | 61.1 | 39.4 | 28.8 |
| EV/EBIT (adj.)* | 59.1 | n.m. | n.m. | 61.1 | 39.4 | 28.8 |
| P/E (adj.) | n.m. | n.m. | n.m. | n.m. | n.m. | 44.8 |
| P/BV | 5.4 | 6.9 | 5.8 | 6.1 | 5.6 | 5.0 |
| Total Yield Ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EV/CE | 3.2 | 4.7 | 3.8 | 3.2 | 2.7 | 2.6 |
| OpFCF yield | 1.3% | 2.8% | 0.4% | 3.0% | 4.4% | 5.8% |
| OpFCF/EV | 1.1% | 2.7% | 0.3% | 2.8% | 3.9% | 5.1% |
| 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) | 3.92 | 7.54 | 7.98 | 8.20 | 8.20 | 8.20 |
| Outstanding number of shares for main stock | 21.3 | 21.6 | 23.4 | 23.4 | 23.4 | 23.4 |
| Total Market Cap | 83.5 | 162.8 | 186.8 | 192.0 | 192.0 | 192.0 |
| Gross Financial Debt (+) | 18.5 | 24.7 | 52.1 | 59.7 | 69.2 | 71.1 |
| Cash & Marketable Securities (-) | -4.2 | -15.0 | -37.7 | -37.4 | -38.1 | -38.9 |
| Net Financial Debt | 14.4 | 9.7 | 14.4 | 22.4 | 31.1 | 32.3 |
| Lease Liabilities (+) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Debt | 14.4 | 9.7 | 14.4 | 22.4 | 31.1 | 32.3 |
| Other EV components | -3.1 | -5.5 | -5.6 | -5.2 | -4.9 | -4.8 |
| Enterprise Value (EV adj.) | 94.7 | 167.0 | 195.6 | 209.1 | 218.1 | 219.5 |

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/Computer Services

Company Description: Izertis is a technological consulting company that helps customers through its digital transformation with a broad portfolio of services. The company has founded in 1996 by its Presidente and CEO and its growth has been constant since then. Now the company is in a growth momentum both organically and inorganically to consolidate the market.

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Recommendation history for IZERTIS

| Date | Recommendation | Target price | Price at change date |
|-----------|----------------|--------------|----------------------|
| 29-Nov-21 | Buy | 9.70 | 7.20 |

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 24/11/2021)



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)**.

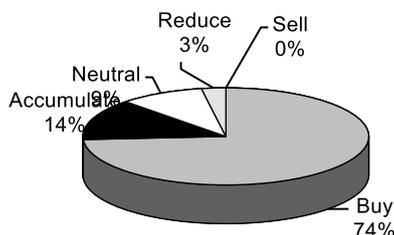
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12-month
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12-month
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12-month
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12-month
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12-month
- **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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