



## RESEARCH

### Fundamental research and analysis sit at the heart of our strategy

Research is at the core of our securities business connecting Developed (Europe) and Emerging Markets (China and Brazil). We produce research and investment recommendation reports on companies listed in Iberia and Poland.

This focus on meeting clients' needs remains fundamental reflected in providing institutions with the best opportunities for achieving non-market correlated performance.

Haitong Bank is a leading investment banking and securities firm with considerable strength in its European home markets, and expertise in the most dynamic emerging economies including Brazil and Poland. We focus on Iberia and Polish secondary equities and research.

Smart on the markets, we offer our clients proven markets intelligence backed by straight-talking advisory services whether in execution; equity sales and trading; research; M&A; corporate finance; corporate broking; equity and debt capital markets; or corporate access.

**Through a local presence in Iberia and Poland we strive to provide timely, value added research on large and mid cap companies alike. The Haitong Research team cover around 100 companies**

We aim to write insightful and thought-provoking research with a focus on differentiated ideas and angles. Our parent company, Haitong Securities, has a very strong local network of analysts, economists and strategists including coverage of around 1,000 A-share listed Chinese companies. We leverage this core strength into our Iberian and Polish Research to try and identify structural drivers and thematic across Haitong's Research coverage. Our Senior sector analysts each have on average over 10 years of sector expertise and their aim is to pick winners and losers within their sector universe.

Our Research is available to our entitled clients in the following platforms:

Bloomberg  
Reuters  
Factset

Clients can also acquire our research through the following research aggregators

Research Pool <https://www.researchpool.com/>  
Visible Alpha <https://www.alpha-exchange.com/>  
Research Exchange <http://rsrchxchange.com/>

# IMPORTANT DISCLOSURES

## Haitong Bank, S.A. and/or its Affiliates do and seek to do business with companies covered in Haitong Research

Investors should be aware that there may be conflicts of interest that could affect the objectivity of Haitong Research. Investors should consider Haitong Research as only a single factor in making their investment decision.

### LOCAL REGULATORY AUTHORITIES

Portugal: Haitong Bank, S.A. is regulated by the Comissão do Mercado de Valores Mobiliários (the Portuguese Securities Market Authority); Spain: the branch in Madrid is regulated by the Comisión Nacional del Mercado de Valores (the Spanish Securities Market Authority); Poland: the branch in Warsaw is regulated by the Komisja Nadzoru Finansowego (the Polish Financial Supervision Authority)

### PUBLIC DISCLOSURES

The regulators of the markets in which Haitong Research publishes research require certain research disclosures to be made publicly. These disclosures can be found using the links below.

### SHARE PRICE, RATING AND FAIR VALUE

To find the three year share price chart and history of our ratings and fair values for a research coverage by Haitong Research, click on the link below:

[â€¸ Research Recommendations - Pan Europe](#)

[â€¸ Research Recommendations - Eastern Europe](#)

### VALUATION METHODOLOGY AND RISKS

To find the valuation method and risks for the research coverage in Iberia, [click here](#).

Please [click here](#) for a list of the companies covered by each Haitong Research analyst as well as the date of the latest report on each company under our coverage.

## DISCLOSURES

February 8, 2019	PDF	DISCLAIMER	<a href="#">DOWNLOAD</a>
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## HISTORIC DISCLOSURE DATA

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November 9, 2018	PDF	<b>PUBLIC DISCLOSURES 2018/10/10 TO 2018/11/09</b>	<a href="#">DOWNLOAD</a>
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## RESEARCH RATINGS

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April 10, 2018	PDF	<b>1ST QUARTER 2018</b>	<a href="#">DOWNLOAD</a>
October 10, 2017	PDF	<b>3RD QUARTER 2017</b>	<a href="#">DOWNLOAD</a>
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