

Analysts as at 19 November 2018	Ticker	Sector	Coverage	Last published	Rating	FV	Curr	Author	Title
Filipe Rosa									
DIA	DIA SM	Retail	Active	24 julio 2018	Neutral	2	EUR	Filipe Rosa	Will L1 provide storm shelter?
Galp Energia	GALP PL	Oil & Gas	Active	15 febrero 2017	Neutral	14	EUR	Filipe Rosa	Sounder BS unlocks new growth options
Inditex	ITX SM	Retail	Active	13 septiembre 2018	Neutral	26	EUR	Filipe Rosa	There must be something we've missed
Jerónimo Martins	JMT PL	Retail	Active	31 octubre 2018	Buy	15	EUR	Filipe Rosa	Close, but no cigar
Repsol	REP SM	Oil & Gas	Active	21 febrero 2017	Buy	17	EUR	Filipe Rosa	Overdelivering on high promises
Sonae	SON PL	Retail	Active	17 octubre 2018	Buy	1	EUR	Filipe Rosa	The same company but (much) cheaper
Jorge Guimarães, CFA									
Acciona	ANA SM	Utilities	Active	06 noviembre 2018	Buy	81	EUR	Jorge Guimarães, CFA	October: prices (finally) stabilizing
EDP	EDP PL	Utilities	Restricted	03 julio 2018	Restricted		EUR	Jorge Guimarães, CFA	June: more hydro but higher prices
EDP Renovaveis	EDPR PL	Utilities	Active	06 noviembre 2018	Neutral	8	EUR	Jorge Guimarães, CFA	October: prices (finally) stabilizing
Enagás	ENG SM	Utilities	Active	06 noviembre 2018	Neutral	25	EUR	Jorge Guimarães, CFA	October: prices (finally) stabilizing
Endesa	ELE SM	Utilities	Active	06 noviembre 2018	Neutral	20	EUR	Jorge Guimarães, CFA	October: prices (finally) stabilizing
Iberdrola	IBE SM	Utilities	Active	06 noviembre 2018	Buy	8	EUR	Jorge Guimarães, CFA	October: prices (finally) stabilizing
Naturgy	NTGY SM	Utilities	Active	06 noviembre 2018	Neutral	21	EUR	Jorge Guimarães, CFA	October: prices (finally) stabilizing
REE	REE SM	Utilities	Active	06 noviembre 2018	Neutral	21	EUR	Jorge Guimarães, CFA	October: prices (finally) stabilizing
REN	RENE PL	Utilities	Active	06 noviembre 2018	Buy	3	EUR	Jorge Guimarães, CFA	October: prices (finally) stabilizing
Nuno Estácio									
Altri	ALTR PL	Basic Resources	Active	20 julio 2018	Neutral	8	EUR	Nuno Estácio	Great momentum ahead but in the price
Corticeira Amorim	COR PL	Basic Resources	Active	23 octubre 2018	Buy	12	EUR	Nuno Estácio	Just a ST slowdown for cork leader
CTT	CTT PL	Support Services	Active	14 marzo 2018	Neutral	3	EUR	Nuno Estácio	Challenging outlook
Ebro Foods	EBRO SM	Food, Beverage and HPC	Active	25 octubre 2018	Neutral	17	EUR	Nuno Estácio	Hard hit by cost inflation
Ence	ENC SM	Basic Resources	Active	20 julio 2018	Neutral	8	EUR	Nuno Estácio	Great momentum ahead but in the price
Ibersol	IBS PL	Travel & Leisure	Active	07 junio 2018	Buy	16	EUR	Nuno Estácio	Adding extra toppings
Logista	LOG SM	Support Services	Active	16 octubre 2018	Buy	24	EUR	Nuno Estácio	Iberian Top Picks
Mota-Engil	EGL PL	Construction & Building Materials	Active	22 marzo 2018	Neutral	4	EUR	Nuno Estácio	Africa boosting valuation
Navigator	NVG PL	Basic Resources	Active	16 octubre 2018	Buy	6	EUR	Nuno Estácio	Iberian Top Picks
Prosegur	PSG SM	Support Services	Active	19 julio 2017	Neutral	6	EUR	Nuno Estácio	Life after the cash in transit IPO
Semapa	SEM PL	Basic Resources	Active	13 julio 2018	Buy	28	EUR	Nuno Estácio	Iberian Top Picks
Tecnicas Reunidas	TRE SM	Construction & Building Materials	Active	13 noviembre 2017	Neutral	25	EUR	Nuno Estácio	Will margins come back in 2019?
Vidrala	VID SM	Construction & Building Materials	Active	30 abril 2018	Neutral	85	EUR	Nuno Estácio	Higher prices but at full capacity
Viscofan	VIS SM	Food, Beverage and HPC	Active	04 octubre 2018	Neutral	60	EUR	Nuno Estácio	A pricey undisputed market leader

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Nuno Matias									
Atresmedia	A3M SM	Media	Active	27 febrero 2018	Neutral	8	EUR	Nuno Matias	Prices have caught up with the outlook
Cellnex	CLNX SM	Construction & Building Materials	Active	14 diciembre 2017	Sell	14	EUR	Nuno Matias	On both sides of M&A table?
Euskaltel	EKT SM	Telecom Services	Active	22 octubre 2018	Buy	9	EUR	Nuno Matias	Zegona showing its hand
Indra	IDR SM	Technology	Active	07 febrero 2018	Neutral	12	EUR	Nuno Matias	IT struggles lead us to downgrade
MasMovil	MAS SM	Telecom Services	Active	30 octubre 2018	Buy	150	EUR	Nuno Matias	No change in course
Mediaset España	TL5 SM	Media	Active	18 julio 2018	Buy	9	EUR	Nuno Matias	Lift from the World Cup? Not for all
NOS	NOS PL	Telecom Services	Active	16 octubre 2018	Buy	7	EUR	Nuno Estácio	Iberian Top Picks
Sonaecom	SNC PL	Telecom Services	Active	22 marzo 2018	Neutral	2	EUR	Nuno Matias	Return to the mean
Telefónica	TEF SM	Telecom Services	Active	07 diciembre 2017	Sell	7	EUR	Nuno Matias	Still getting a wrong number