

Analysts as at 18 January 2019	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 diciembre 2018	Neutral		26 EUR	Filipe Rosa	Sounder start to Q4 limits earnings cut
Jerónimo Martins	JMT PL	Retail	Active	15 enero 2019	Buy		15 EUR	Filipe Rosa	A soft end to a tough year in Poland
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	04 enero 2019	Neutral		82 EUR	Jorge Guimarães, CFA	December: little wind, steady prices
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	04 enero 2019	Neutral		8 EUR	Jorge Guimarães, CFA	December: little wind, steady prices
Enagás	ENG SM	Utilities	Active	04 enero 2019	Neutral		25 EUR	Jorge Guimarães, CFA	December: little wind, steady prices
Endesa	ELE SM	Utilities	Active	04 enero 2019	Neutral		21 EUR	Jorge Guimarães, CFA	December: little wind, steady prices
Iberdrola	IBE SM	Utilities	Active	04 enero 2019	Buy		8 EUR	Jorge Guimarães, CFA	December: little wind, steady prices
Naturgy	NTGY SM	Utilities	Active	04 enero 2019	Neutral		21 EUR	Jorge Guimarães, CFA	December: little wind, steady prices
REE	REE SM	Utilities	Active	04 enero 2019	Neutral		21 EUR	Jorge Guimarães, CFA	December: little wind, steady prices
REN	RENE PL	Utilities	Active	04 enero 2019	Buy		3 EUR	Jorge Guimarães, CFA	December: little wind, steady prices
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	03 diciembre 2018	Neutral		4 EUR	Nuno Estácio	Momentum improving but...
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		13 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	18 enero 2019	Buy		5 EUR	Nuno Estácio	Time to deliver on cash flow
Prosegur	PSG SM	Support Services	Active	19 julio 2017	Neutral		6 EUR	Nuno Estácio	Life after the cash in transit IPO
Prosegur Cash	CASH SM	Support Services	Pending						
Semapa	SEM PL	Basic Resources	Active	18 enero 2019	Buy		26 EUR	Nuno Estácio	Time to deliver on cash flow
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

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	Nelson Rei Bernardino, PhD	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	13 diciembre 2018	Buy	30 EUR		
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
Oi	OIBR3 BZ	Telecom Services	Pending					
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
Telefonica Deutschland	O2D GR	Telecom Services	Pending					

Analysts as at 18 January 2019	Ticker	Sector	Coverage	Last published	Rating	FV	Curr	Author	Title
Konrad Ksiezopolski									
	AGO PW	Media	Active	11 diciembre 2018	Neutral	12	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	AmRest	Retail	Active	25 junio 2018	Buy	515	PLN	Krzysztof Kawa	Nice to mEAT you
	Asseco Poland	Technology	Active	11 diciembre 2018	Neutral	51	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	CCC	Retail	Active	16 noviembre 2018	Buy	282	PLN	Konrad Ksiezopolski	CCC really goes for more
	Comarch	Technology	Active	11 diciembre 2018	Buy	185	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	Cyfrowy Polsat	Media	Active	11 diciembre 2018	Buy	26	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	Dino Polska	Retail	Active	02 julio 2018	Neutral	95	PLN	Filipe Rosa	The lowdown from Poland
	Eurocash	Retail	Active	02 julio 2018	Neutral	24	PLN	Filipe Rosa	The lowdown from Poland
	Kino Polska	Media	Pending						
	LiveChat	Technology	Active	11 diciembre 2018	Buy	62	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	LPP	Retail	Active	21 noviembre 2018	Buy	9.419	PLN	Konrad Ksiezopolski	High 2018 base mutes 2019 growth
	Netia	Telecom Services	Active	11 diciembre 2018	Buy	6	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	Orange Polska	Telecom Services	Active	11 diciembre 2018	Neutral	5	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	Play Communications	Telecom Services	Active	11 diciembre 2018	Buy	27	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	R22 Group	Technology	Active	11 diciembre 2018	Buy	24	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	Ten Square Games	Technology	Active	11 diciembre 2018	Buy	118	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
	Wirtualna Polska	Media	Active	11 diciembre 2018	Buy	63	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
Krzysztof Kawa									
	Benefit Systems	Travel & Leisure	Active	01 enero 1900	Neutral	-	PLN		
Krzysztof Koziel, CFA									
	JSW SA	Basic Resources	Active	11 agosto 2018	Buy	103	PLN	Krzysztof Koziel, CFA	Buy on robust steel demand and global met-coal supply tightness
	KGHM	Basic Resources	Active	13 diciembre 2018	Neutral	82	PLN	Krzysztof Koziel, CFA	One step forward, one step back
	LW Bogdanka	Basic Resources	Active	10 agosto 2018	Buy	66	PLN	Krzysztof Koziel, CFA	From bust to boom?
	Stalprodukt	Basic Resources	Active	10 agosto 2018	Buy	611	PLN	Krzysztof Koziel, CFA	Results improvement likely ahead
Marta Czajkowska-Baldyga									
	Alior Bank	Banks	Active	17 diciembre 2018	Buy	79	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
	Bank Handlowy	Banks	Active	17 diciembre 2018	Neutral	68	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
	Bank Millennium	Banks	Active	17 diciembre 2018	Sell	8	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
	Bank Pekao	Banks	Active	17 diciembre 2018	Buy	137	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
	ING BSK	Banks	Active	17 diciembre 2018	Neutral	185	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
	mBank	Banks	Active	17 diciembre 2018	Sell	366	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
	PKO BP	Banks	Active	17 diciembre 2018	Buy	45	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
	PZU	Insurance	Active	18 enero 2019	Sell	37	PLN	Marta Czajkowska-Baldyga	190118_PZU_Insurance business under pressure
	SPL PW	Banks	Active	17 diciembre 2018	Buy	398	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative