

Analysts

Analysts as at 28 February 2019	Ticker	Sector	Coverage	Last published	Rating	FV	Curr	Author	Title
Filipe Rosa									
DIA	DIA SM	Retail	Active	06 febrero 2019	Neutral		1 EUR	Filipe Rosa	L1's bid looks good but no need to rush
Galp Energia	GALP PL	Oil & Gas	Active	15 febrero 2017	Neutral		14 EUR	Filipe Rosa	Souder BS unlocks new growth options
Inditex	ITX SM	Retail	Active	13 diciembre 2018	Neutral		26 EUR	Filipe Rosa	Souder start to Q4 limits earnings cut
Jerónimo Martins	JMT PL	Retail	Active	28 febrero 2019	Buy		17 EUR	Filipe Rosa	Solid numbers and reassuring outlook
Repsol	REP SM	Oil & Gas	Active	21 febrero 2017	Buy		17 EUR	Filipe Rosa	Overdelivering on high promises
Sonae	SON PL	Retail	Active	25 enero 2019	Buy		1 EUR	Filipe Rosa	Fine-tuning numbers post Q4 sales
Jorge Guimarães, CFA									
Acciona	ANA SM	Utilities	Active	05 febrero 2019	Neutral		82 EUR	Jorge Guimarães, CFA	January: strong demand, little water
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	05 febrero 2019	Neutral		8 EUR	Jorge Guimarães, CFA	January: strong demand, little water
Enagás	ENG SM	Utilities	Active	05 febrero 2019	Neutral		23 EUR	Jorge Guimarães, CFA	January: strong demand, little water
Endesa	ELE SM	Utilities	Active	20 febrero 2019	Neutral		21 EUR	Jorge Guimarães, CFA	4Q18 preview: expect EBITDA flat vs adj
Iberdrola	IBE SM	Utilities	Active	05 febrero 2019	Buy		8 EUR	Jorge Guimarães, CFA	January: strong demand, little water
Naturgy	NTGY SM	Utilities	Active	21 febrero 2019	Sell		21 EUR	Jorge Guimarães, CFA	Too much optionality priced in for us
REE	REE SM	Utilities	Active	05 febrero 2019	Neutral		19 EUR	Jorge Guimarães, CFA	January: strong demand, little water
REN	RENE PL	Utilities	Active	05 febrero 2019	Buy		3 EUR	Jorge Guimarães, CFA	January: strong demand, little water
Nuno Estácio									
Altri	ALTR PL	Basic Resources	Active	22 febrero 2019	Neutral		8 EUR	Nuno Estácio	Pulp prices hit a bump in the road
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	22 febrero 2019	Neutral		7 EUR	Nuno Estácio	Pulp prices hit a bump in the road
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	21 enero 2019	Buy		5 EUR	Nuno Estácio	Iberian Top Picks
Prosegur	PSG SM	Support Services	Active	27 febrero 2019	Dropped cov		6 EUR		
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	30 enero 2019	Neutral		24 EUR	Nuno Estácio	Improvement but still at a slow pace
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	21 febrero 2019	Neutral		54 EUR	Nuno Estácio	Is organic growth poised to recover?
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	31 enero 2019	Neutral		25 EUR	Nuno Matias	New LT assumptions - raise to Neutral
Euskaltel	EKT SM	Telecom Services	Active	21 enero 2019	Buy		9 EUR	Nuno Estácio	Iberian Top Picks
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	21 enero 2019	Buy		30 EUR	Nuno Estácio	Iberian Top Picks
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						

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Konrad Ksiezopolski									
Agora	AGO PW	Media	Active	11 diciembre 2018	Neutral	12	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
AmRest	EAT PW	Retail	Active	24 enero 2019	Buy	52	PLN	Konrad Ksiezopolski	Termination of coverage
Asseco Poland	ACP PW	Technology	Active	11 diciembre 2018	Neutral	51	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
CCC	CCC PW	Retail	Active	16 noviembre 2018	Buy	282	PLN	Konrad Ksiezopolski	CCC really goes for more
Comarch	CMR PW	Technology	Active	11 diciembre 2018	Buy	185	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
Cyfrowy Polsat	CPS PW	Media	Active	11 diciembre 2018	Buy	26	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
Dino Polska	DNP PW	Retail	Active	20 febrero 2019	Neutral	95	PLN	Konrad Ksiezopolski	Eurocash and Dino - Termination
Eurocash	EUR PW	Retail	Active	20 febrero 2019	Neutral	24	PLN	Konrad Ksiezopolski	Eurocash and Dino - Termination
Kino Polska	KPL PW	Media	Pending						
LiveChat	LVC PW	Technology	Active	11 diciembre 2018	Buy	62	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
LPP	LPP PW	Retail	Active	21 noviembre 2018	Buy	9.419	PLN	Konrad Ksiezopolski	High 2018 base mutes 2019 growth
Netia	NET PW	Telecom Services	Active	11 diciembre 2018	Buy	6	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
Orange Polska	OPL PW	Telecom Services	Active	11 diciembre 2018	Neutral	5	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
Play Communications	PLY PW	Telecom Services	Active	11 diciembre 2018	Buy	27	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
R22 Group	R22 PW	Technology	Active	11 diciembre 2018	Buy	24	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
Ten Square Games	TEN PW	Technology	Active	11 diciembre 2018	Buy	118	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
Wirtualna Polska	WPL PW	Media	Active	11 diciembre 2018	Buy	63	PLN	Konrad Ksiezopolski	Polish TMT 2019 Playbook
Krzysztof Kawa									
Benefit Systems	BFT PW	Travel & Leisure	Active	01 enero 1900	Neutral	-	PLN		
Krzysztof Koziel, CFA									
Famur	FMF PW	Capital Goods	Active	21 febrero 2019	Buy	6	PLN	Krzysztof Koziel, CFA	Opening up several fronts
JSW SA	JSW PW	Basic Resources	Active	21 febrero 2019	Neutral	62	PLN	Krzysztof Koziel, CFA	Pricing reasonable, but risks galore
KGHM	KGH PW	Basic Resources	Active	13 diciembre 2018	Neutral	82	PLN	Krzysztof Koziel, CFA	One step forward, one step back
LW Bogdanka	LWB PW	Basic Resources	Active	21 febrero 2019	Buy	64	PLN	Krzysztof Koziel, CFA	Getting past the hard times
Stalprodukt	STP PW	Basic Resources	Active	10 agosto 2018	Buy	611	PLN	Krzysztof Koziel, CFA	Results improvement likely ahead
Marta Czajkowska-Baldyga									
Alior Bank	ALR PW	Banks	Active	17 diciembre 2018	Buy	79	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
Bank Handlowy	BHW PW	Banks	Active	17 diciembre 2018	Neutral	68	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
Bank Millennium	MIL PW	Banks	Active	17 diciembre 2018	Sell	8	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
Bank Pekao	PEO PW	Banks	Active	17 diciembre 2018	Buy	137	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
ING BSK	ING PW	Banks	Active	17 diciembre 2018	Neutral	185	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
mBank	MBK PW	Banks	Active	17 diciembre 2018	Sell	366	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
PKO BP	PKO PW	Banks	Active	17 diciembre 2018	Buy	45	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative
PZU	PZU PW	Insurance	Active	18 enero 2019	Sell	37	PLN	Marta Czajkowska-Baldyga	Insurance business under pressure
SPL PW	SPL PW	Banks	Active	17 diciembre 2018	Buy	398	PLN	Marta Czajkowska-Baldyga	Under pressure but it's all relative