Acciona

ANA SM

Report date		Recommendation	Fair value	Share price
2019	April 9	Dropped coverage	€82.00	
2018	December 13	Neutral	€82.00	€81.14
	July 24	Buy	€81.00	€69.38
2017	November 13	Buy	€87.00	€64.85
	October 10	Buy	€88.00	€67.00
	July 24	Buy	€85.00	€77.11
	April 6	Buy	€88.00	€75.00
	January 10	Buy	€95.00	€71.20

Source: Bloomberg, Haitong Research

Altri

ALTR PL

Report date		Recommendation	Fair value	Share price
2019	February 22	Neutral	€7.60	€7.20
2018	July 20	Neutral	€8.20	€9.03
2017	November 30	Neutral	€5.30	€5.23
	June 30	Neutral	€4.10	€4.12
	April 19	Buy	€4.70	€4.07
	January 10	Buy	€4.50	€3.95
2016	November 24	Buy	€4.00	€3.45
	June 20	Neutral	€3.00	€3.00

Source: Bloomberg, Haitong Research

Atresmedia

A3M SM

Report date		Recommendation	Fair value	Share price
2019	March 21	Neutral	€4.70	€4.44
2018	February 27	Neutral	€8.10	€8.61
2017	July 25	Sell	€8.40	€9.62
	April 19	Sell	€9.30	€11.60
	February 17	Sell	€9.40	€10.62
2016	December 15	Neutral	€9.70	€10.56
	July 22	Neutral	€10.40	€9.67
	June 9	Neutral	€11.50	€11.30

Source: Bloomberg, Haitong Research

Cellnex

CLNX SM

Report date		Recommendation	Fair value	Share price
2019	January 31	Neutral	€25.00	€24.04
2017	December 14	Sell	€14.30	€21.43
	May 23	Sell	€13.70	€17.53
	January 24	Neutral	€12.90	€13.58
2016	October 13	Sell	€13.30	€15.11

Source: Bloomberg, Haitong Research

Corticeira Amorim

COR PL

Report date		Recommendation	Fair value	Share price
2018	October 23	Buy	€12.30	€9.92
	April 6	Buy	€12.80	€10.58
2017	July 26	Neutral	€12.20	€12.43
	April 4	Buy	€12.00	€10.00
2016	October 6	Buy	€11.00	€8.70

Source: Bloomberg, Haitong Research

CTT

CTT PL

Report date		Recommendation	Fair value	Share price
2018	December 3	Neutral	€3.50	€3.58
	March 14	Neutral	€3.40	€3.14
2017	November 1	Neutral	€3.90	€3.96
	July 7	Buy	€6.50	€5.51
	January 31	Buy	€7.10	€5.20
2016	September 8	Buy	€10.00	€6.41

Source: Bloomberg, Haitong Research

DIA *DIA SM*

Report date		Recommendation	Fair value	Share price
2019	February 6	Neutral	€0.67	€0.70
2018	July 24	Neutral	€2.00	€2.10
	May 15	Sell	€2.55	€3.38
	February 5	Sell	€2.65	€4.16
2017	November 28	Sell	€3.50	€3.96
	October 11	Sell	€3.70	€4.54
	July 20	Sell	€4.00	€5.16
	May 2	Sell	€4.40	€5.46
	February 9	Sell	€4.30	€5.07
2016	October 13	Sell	€4.80	€5.56
	July 25	Sell	€4.70	€5.75

Source: Bloomberg, Haitong Research

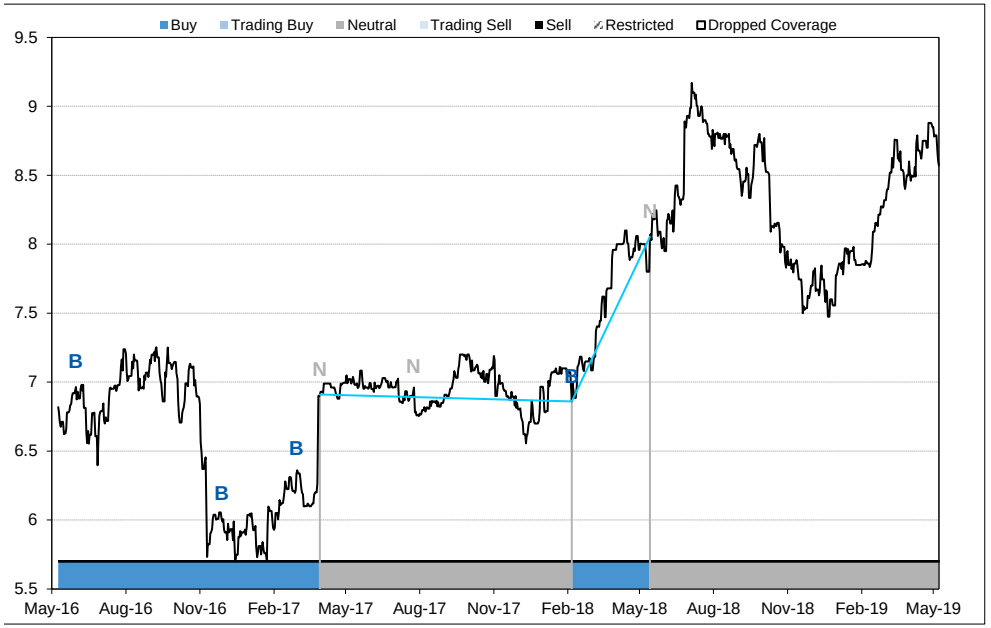
Ebro Foods *EBRO SM*

Report date		Recommendation	Fair value	Share price
2018	October 25	Neutral	€17.30	€16.55
	July 26	Neutral	€19.50	€19.50
2017	July 11	Buy	€24.30	€19.70
2016	October 20	Buy	€24.00	€20.90

Source: Bloomberg, Haitong Research

EDP Renovaveis

EDPR PL



Report date		Recommendation	Fair value	Share price
2018	May 14	Neutral	€8.00	€7.84
	February 6	Buy	€8.00	€6.97
2017	July 24	Neutral	€6.75	€6.89
	March 30	Neutral	€6.80	€6.90
	March 1	Buy	€7.90	€6.21
2016	November 28	Buy	€8.00	€6.05
	May 31	Buy	€8.20	€6.94

Source: Bloomberg, Haitong Research

EDP

EDP PL

Report date		Recommendation	Fair value	Share price
2019	April 9	Dropped coverage	€3.37	
2018	July 27	Restricted		
	May 14	Neutral	€3.37	€3.11
	February 6	Neutral	€2.85	€2.69
2017	October 16	Neutral	€3.10	€3.10
	July 24	Buy	€3.30	€2.99
	March 30	Buy	€3.55	€3.07
	March 7	Buy	€3.40	€2.87
	January 25	Buy	€3.30	€2.73
2016	July 29	Buy	€3.35	€2.99
	June 14	Buy	€3.25	€2.84

Source: Bloomberg, Haitong Research

Enagás

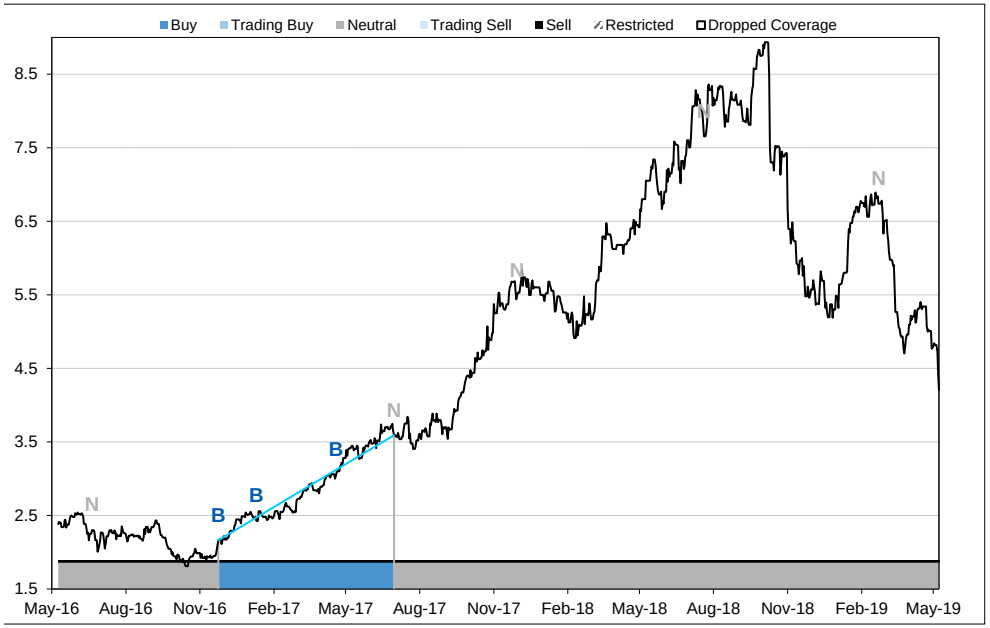
ENG SM

Report date		Recommendation	Fair value	Share price
2019	April 9	Dropped coverage	€23.30	
	January 25	Neutral	€23.30	€25.15
2017	December 15	Neutral	€24.80	€25.01
	July 24	Neutral	€22.40	€23.54
	February 7	Neutral	€24.30	€22.64
2016	July 20	Sell	€23.60	€26.94

Source: Bloomberg, Haitong Research

Ence

ENC SM



Report date		Recommendation	Fair value	Share price
2019	February 22	Neutral	€7.00	€6.84
2018	July 20	Neutral	€7.90	€7.99
2017	November 30	Neutral	€5.70	€5.44
	June 30	Neutral	€3.90	€3.66
	April 19	Buy	€3.80	€3.00
	January 10	Buy	€3.20	€2.48
2016	November 24	Buy	€2.70	€2.10
	June 20	Neutral	€2.40	€2.25

Source: Bloomberg, Haitong Research

Endesa

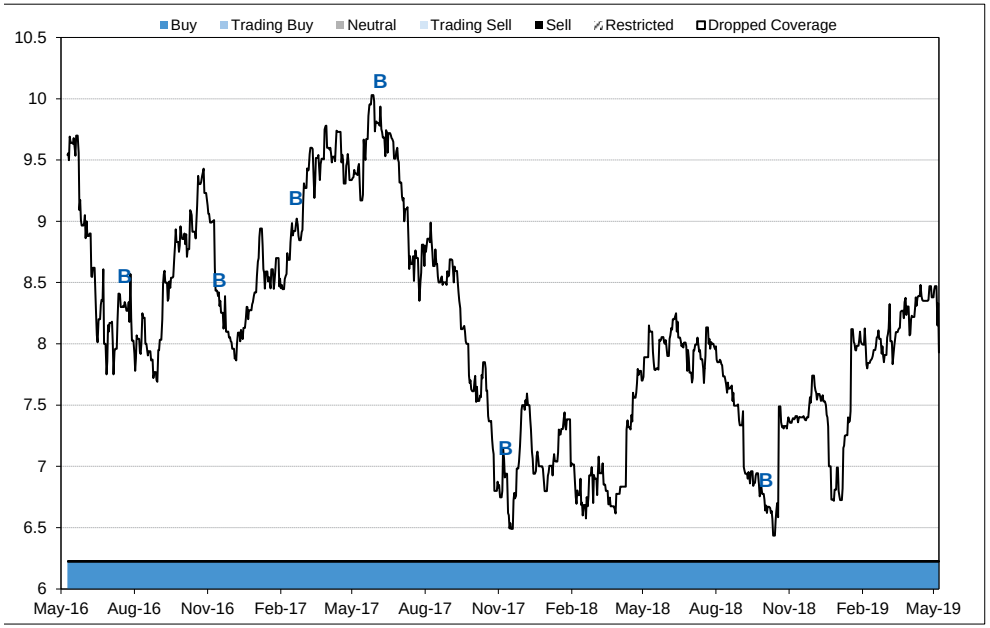
ELE SM

Report date		Recommendation	Fair value	Share price
2019	April 9	Dropped coverage	€20.65	
	February 20	Neutral	€20.65	€21.65
2018	November 22	Neutral	€20.60	€19.74
	May 9	Neutral	€20.00	€19.65
	February 6	Buy	€19.40	€17.08
2017	July 24	Neutral	€18.10	€19.84
	January 25	Neutral	€18.50	€19.41
2016	July 29	Sell	€16.10	€18.70
	June 14	Neutral	€16.20	€17.54

Source: Bloomberg, Haitong Research

Euskaltel

EKT SM



Report date		Recommendation	Fair value	Share price
2018	October 3	Buy	€9.20	€6.64
2017	November 10	Buy	€9.50	€6.91
	June 6	Buy	€12.50	€9.78
	February 20	Buy	€13.60	€8.92
2016	November 16	Buy	€14.10	€8.39
	July 20	Buy	€13.70	€8.30

Source: Bloomberg, Haitong Research

Galp Energia

GALP PL

Report date		Recommendation	Fair value	Share price
2017	February 15	Neutral	€13.50	€13.81
2016	July 18	Neutral	€12.00	€12.67

Source: Bloomberg, Haitong Research

Iberdrola

IBE SM

Report date		Recommendation	Fair value	Share price
2019	April 9	Dropped coverage	€7.60	
2018	October 29	Buy	€7.60	€6.30
	February 6	Buy	€7.50	€6.30
2017	July 24	Neutral	€7.20	€6.77
	January 25	Buy	€7.40	€5.94
2016	June 29	Buy	€6.45	€5.70
	June 14	Buy	€6.80	€5.81

Source: Bloomberg, Haitong Research

Ibersol

IBS PL

Report date		Recommendation	Fair value	Share price
2019	April 12	Buy	€11.20	€8.04
2018	June 7	Buy	€13.20	€11.10
2017	July 5	Buy	€15.40	€14.20
2016	December 1	Buy	€15.90	€11.70
	May 12	Buy	€15.00	€9.85

Source: Bloomberg, Haitong Research

Inditex

ITX SM

Report date		Recommendation	Fair value	Share price
2019	April 25	Sell	€22.20	€27.70
	March 11	Sell	€22.80	€26.41
2018	December 13	Neutral	€25.50	€25.05
	November 27	Neutral	€26.10	€26.55
	September 13	Neutral	€25.80	€26.57
	September 4	Neutral	€26.10	€25.50
	May 24	Neutral	€26.90	€27.45
	February 26	Neutral	€27.30	€25.00
2017	December 14	Neutral	€29.51	€31.56
	September 21	Neutral	€30.00	€32.41
	September 4	Neutral	€31.00	€31.85
	June 5	Neutral	€35.00	€36.66
	March 8	Buy	€35.00	€30.51
2016	December 15	Neutral	€31.00	€32.00
	September 22	Neutral	€31.50	€32.39
	September 12	Neutral	€31.00	€32.25
	June 1	Neutral	€30.00	€30.36

Source: Bloomberg, Haitong Research

Indra

IDR SM

Report date		Recommendation	Fair value	Share price
2018	February 7	Neutral	€12.40	€11.35
2017	March 31	Buy	€15.70	€11.82

Source: Bloomberg, Haitong Research

Jerónimo Martins

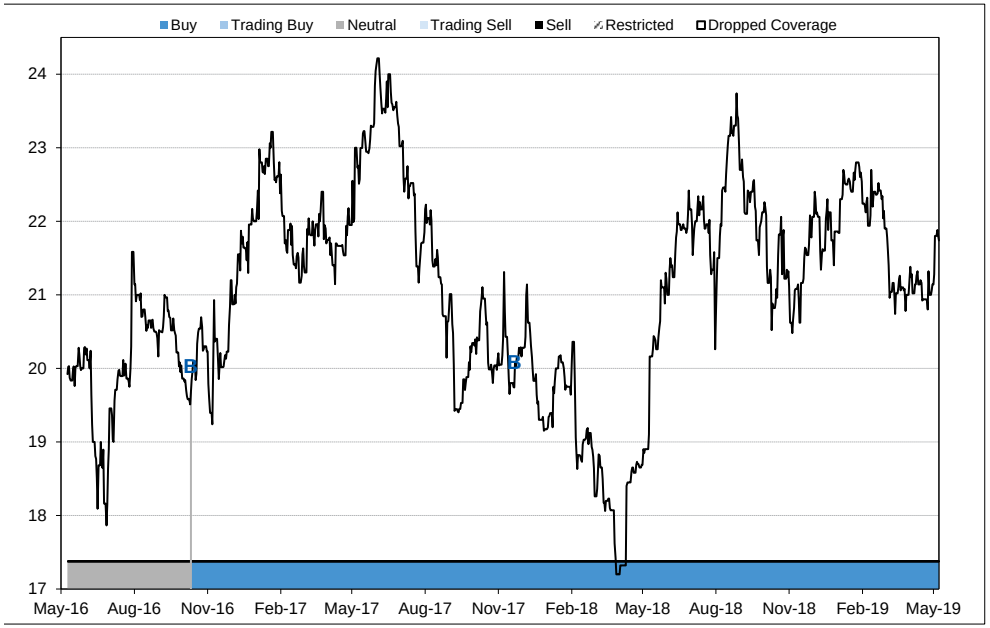
JMT PL

Report date		Recommendation	Fair value	Share price
2019	February 28	Buy	€16.70	€13.20
2018	October 31	Buy	€15.20	€11.51
	October 15	Buy	€15.30	€11.46
	July 2	Buy	€16.00	€12.37
	April 24	Buy	€17.00	€14.04
	March 1	Neutral	€16.50	€17.06
	January 12	Neutral	€17.00	€16.57
2017	December 28	Neutral	€16.90	€15.95
	October 26	Neutral	€16.50	€15.78
	July 27	Neutral	€16.80	€17.37
	May 30	Neutral	€16.60	€17.37
	March 30	Neutral	€16.00	€16.23
	February 23	Neutral	€16.20	€16.20
	January 13	Neutral	€16.80	€16.06
2016	October 6	Neutral	€16.70	€15.71

Source: Bloomberg, Haitong Research

Logista

LOG SM

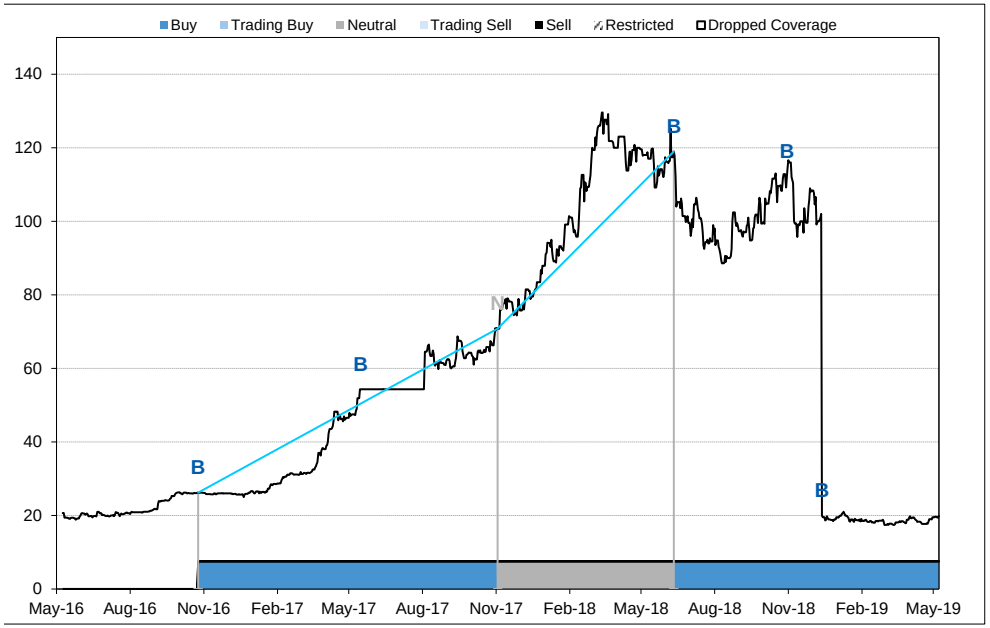


Report date		Recommendation	Fair value	Share price
2017	November 21	Buy	€23.60	€19.80
2016	October 11	Buy	€22.50	€19.58

Source: Bloomberg, Haitong Research

MasMovil

MAS SM



Report date		Recommendation	Fair value	Share price
2018	December 13	Buy	€30.00	€20.00
	October 30	Buy	€150.00	€109.20
	June 11	Buy	€141.00	€117.40
2017	November 3	Neutral	€76.60	€70.98
	May 16	Buy	€63.40	€54.30
2016	October 25	Buy	€39.10	€26.00

Source: Bloomberg, Haitong Research

Mediaset España

TL5 SM

Report date		Recommendation	Fair value	Share price
2019	March 21	Neutral	€6.70	€6.93
2018	July 18	Buy	€9.10	€6.86
	April 16	Buy	€9.70	€8.10
	February 27	Neutral	€9.60	€9.40
2017	July 25	Sell	€8.30	€10.52
	February 17	Sell	€9.10	€11.20
2016	December 15	Sell	€9.50	€10.92
	June 9	Sell	€10.20	€12.01

Source: Bloomberg, Haitong Research

Mota-Engil

EGL PL

Report date		Recommendation	Fair value	Share price
2018	March 22	Neutral	€3.50	€3.67
2017	June 6	Neutral	€2.50	€2.71

Source: Bloomberg, Haitong Research

Naturgy

NTGY SM

Report date		Recommendation	Fair value	Share price
2019	April 9	Dropped coverage	€21.00	
	February 21	Sell	€21.00	€23.80
2018	June 29	Neutral	€20.50	€22.51
	February 6	Neutral	€20.00	€18.34
2017	July 24	Neutral	€21.00	€19.97
	May 16	Neutral	€21.60	€21.52
	January 25	Buy	€20.50	€17.42
2016	July 28	Neutral	€18.40	€18.42
	June 14	Neutral	€18.60	€17.27

Source: Bloomberg, Haitong Research

Navigator

NVG PL

Report date		Recommendation	Fair value	Share price
2019	January 18	Buy	€5.10	€3.96
2018	October 16	Buy	€5.50	€4.10
	September 12	Buy	€5.20	€4.13
	June 18	Neutral	€5.40	€5.41
	January 31	Neutral	€4.70	€4.54
2017	May 8	Buy	€4.60	€3.97
2016	November 24	Buy	€4.20	€2.75
	September 20	Buy	€3.80	€2.63
	May 19	Buy	€4.00	€2.76

Source: Bloomberg, Haitong Research

NOS *NOS PL*

Report date		Recommendation	Fair value	Share price
2019	April 11	Buy	€7.00	€5.54
2018	March 9	Buy	€6.90	€4.90
2017	June 23	Buy	€7.10	€5.47
2016	December 7	Buy	€7.60	€5.20

Source: Bloomberg, Haitong Research

Prosegur *PSG SM*

Report date		Recommendation	Fair value	Share price
2019	February 27	Dropped coverage	€5.90	
2017	January 26	Neutral	€5.90	€5.85
2016	July 21	Neutral	€5.40	€5.64

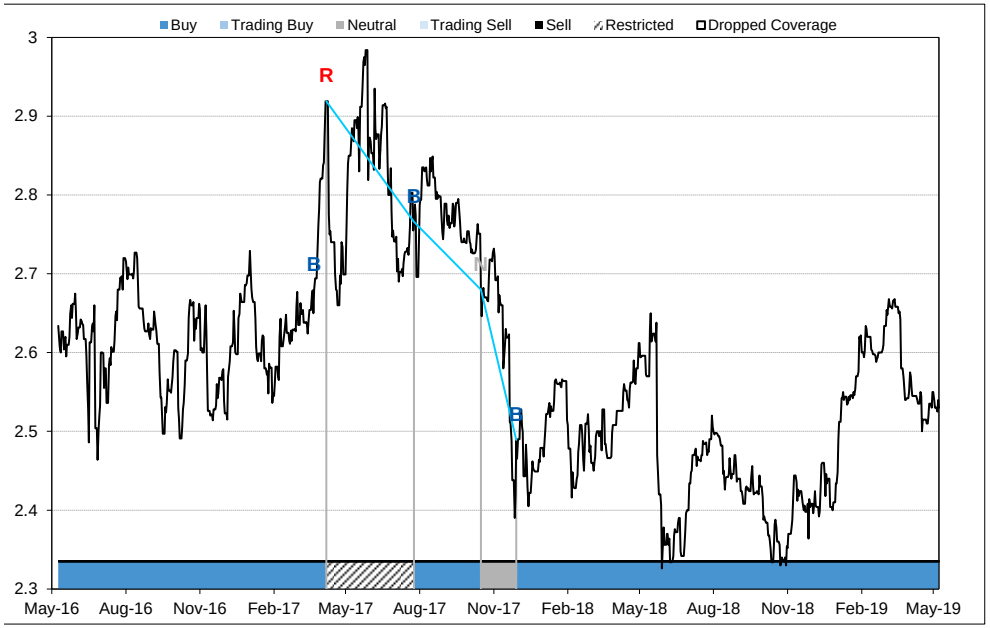
Source: Bloomberg, Haitong Research

REE *REE SM*

Report date		Recommendation	Fair value	Share price
2019	April 9	Dropped coverage	€19.10	
	January 25	Neutral	€19.10	€19.92
2017	December 15	Neutral	€20.50	€18.80
	July 24	Neutral	€19.00	€18.38
	February 7	Buy	€20.30	€16.66
2016	July 11	Neutral	€19.25	

Source: Bloomberg, Haitong Research

REN *RENE PL*



Report date		Recommendation	Fair value	Share price
2017	November 29	Buy	€3.00	€2.41
	October 16	Neutral	€2.80	€2.75
	July 25	Buy	€3.05	€2.75
	April 7	Restricted		
	March 23	Buy	€3.40	€2.65

Source: Bloomberg, Haitong Research

Repsol

REP SM

Report date	Recommendation	Fair value	Share price
2017 February 21	Buy	€16.50	€13.72

Source: Bloomberg, Haitong Research

Semapa

SEM PL

Report date	Recommendation	Fair value	Share price
2019 January 18	Buy	€25.70	€14.64
2018 June 18	Buy	€28.20	€23.40
January 31	Buy	€23.00	€18.50
2017 May 8	Buy	€19.60	€14.56
2016 September 20	Buy	€16.60	€11.08

Source: Bloomberg, Haitong Research

Sonaecom *SNC PL*

Report date		Recommendation	Fair value	Share price
2019	April 11	Buy	€3.00	€2.44
2018	March 22	Neutral	€2.00	€2.14
2017	April 5	Sell	€2.20	€2.60
2016	May 31	Neutral	€2.50	€2.37

Source: Bloomberg, Haitong Research

Sonae *SON PL*

Report date		Recommendation	Fair value	Share price
2019	April 23	Buy	€1.36	€0.95
	January 25	Buy	€1.32	€0.94
	January 21	Buy	€1.30	€0.88
2018	October 17	Buy	€1.25	€0.81
	April 17	Restricted		
	January 31	Neutral	€1.33	€1.29
2017	July 11	Buy	€1.18	€0.94
2016	November 8	Buy	€1.08	€0.69

Source: Bloomberg, Haitong Research

Tecnicas Reunidas

TRE SM

Report date		Recommendation	Fair value	Share price
2019	January 30	Neutral	€24.00	€22.50
2017	November 13	Neutral	€25.00	€23.30
	September 28	Neutral	€28.00	€27.00
	February 23	Neutral	€38.00	€36.30
2016	November 8	Neutral	€33.00	€32.90

Source: Bloomberg, Haitong Research

Telefónica

TEF SM

Report date		Recommendation	Fair value	Share price
2017	December 7	Sell	€7.30	€8.56
	February 22	Neutral	€9.10	€9.32
2016	July 26	Neutral	€8.70	€8.91

Source: Bloomberg, Haitong Research

Vidrala *VID SM*

Report date	Recommendation	Fair value	Share price
2018 April 30	Neutral	€85.00	€86.70
2017 July 27	Neutral	€62.00	€67.50
2016 October 18	Neutral	€49.00	€54.30

Source: Bloomberg, Haitong Research

Viscofan *VIS SM*

Report date	Recommendation	Fair value	Share price
2019 February 21	Neutral	€53.80	€52.10
2018 October 4	Neutral	€59.60	€63.35
2017 October 23	Neutral	€52.50	€51.00
2016 October 20	Neutral	€47.00	€48.06

Source: Bloomberg, Haitong Research