

Fecha y hora de producción: 08 de noviembre de 2016 (08:13 CET)

## LAS NOTICIAS

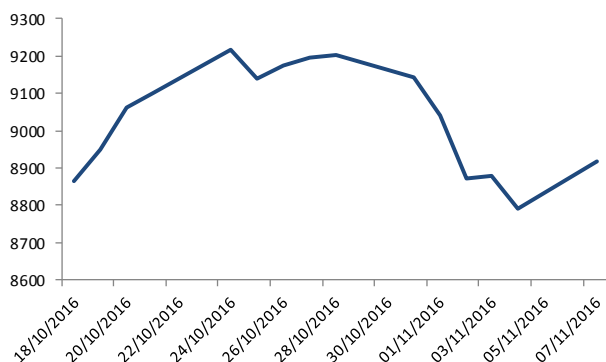
**POST 3T** ArcelorMittal; Endesa

**Int. Airlines Group (Buy)** Tráfico del mes de octubre

**BANKS** Entidades sistémicas en 2017 (BdE)

**TELECOMMUNICATIONS** Más movimientos en el mapa de hosting español

### Ibex-35 Últimas 15 Sesiones



### Principales Mercados

|                       | Last     | 1 Day  | 12 M    | 2016   |
|-----------------------|----------|--------|---------|--------|
| France CAC 40         | 4461.21  | 1.91%  | -10.49% | -3.79% |
| Germany DAX           | 10456.95 | 1.93%  | -4.83%  | -2.66% |
| Euro STOXX 50         | 3009.28  | 1.85%  | -13.23% | -7.90% |
| Spain IBEX 35         | 8918.8   | 1.45%  | -14.68% | -6.55% |
| DJ Industrial Average | 18259.6  | 2.08%  | 1.95%   | 4.79%  |
| NASDAQ Comp Index     | 5166.172 | 2.37%  | 0.37%   | 3.17%  |
| Japan Nikkei 225*     | 17177.21 | 1.61%  | -10.84% | -9.75% |
| FTSE 100 Fixed        | 6806.9   | 1.70%  | 7.13%   | 9.04%  |
| S&P 500 Index Fixed   | 2131.52  | 2.22%  | 1.54%   | 4.28%  |
| Spanish 10YB          | 1.24%    | -1.30  | -67.40  | b.p.   |
| German 10YB           | 0.152%   | 2.00   | -54.30  | b.p.   |
| Spread                | 1.09%    | -3.30  | -13.10  | b.p.   |
| Euro/Dollar           | 1.10     | -0.80% | 2.73%   | 1.58%  |
| Brent Oil \$          | 46.13    | 1.2%   | 0.1%    | 26.0%  |

Source: Factset \*Lasí Bonds: Bloomberg

### Mayores Subidas Ibx-35

| Company                               | %    |
|---------------------------------------|------|
| Viscofan, S.A.                        | 4.62 |
| ArcelorMittal SA                      | 3.61 |
| Banco Bilbao Vizcaya Argentaria, S.A. | 3.13 |
| CaixaBank SA                          | 2.72 |
| Gamesa Corporacion Tecnologica, S.A.  | 2.34 |

Source: Factset

### Mayores Bajadas Ibx-35

| Company                  | %     |
|--------------------------|-------|
| Tecnicas Reunidas SA     | -0.05 |
| Gas Natural SDG, S.A.    | 0.00  |
| Cellnex Telecom SA       | 0.11  |
| Red Electrica Corp. SA   | 0.14  |
| Banco Popular Espanol SA | 0.22  |

Source: Factset

### Agenda GVC Gaesco Beka, ESN y Compañías

| Date     | Company / Sector | Description  | Location      |
|----------|------------------|--------------|---------------|
| 08-Nov   | MTS; MEL; ELE;   | 3Q'16 Rslts  |               |
| 09-Nov   | ASMI             | X-country RS | Brussels      |
| 9-10 Nov | Edenred          | X-country RS | Geneva/Zurich |
| 10-Nov   | GAM; MAP         | 3Q'16 Rslts  |               |
| 10-Nov   | Mediaset España  | Local RS     | Madrid        |
| 11-Nov   | HIS              | 3Q'16 Rslts  |               |
| 11-Nov   | Kemira           | X-country RS | Lisboa        |
| 11-Nov   | Sacyr            | Local RS     | Madrid        |

Source Bolsa de Madrid, ESN & Companies. Ex-dividend dates

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on Bloomberg: "ESNR" <go>

- ✓ **A punto de completar otro checkbox:** En los últimos meses los mercados han tenido que sortear una serie de interrogantes políticos como las elecciones en España o el referéndum sobre el Brexit. Hoy se acabará con otro de ellos. **La pregunta es si la desaparición de esta incertidumbre permitirá a los índices romper los techos de los rangos en los que se han estado moviendo por meses.** Nosotros pensamos que sí es posible en el medio plazo, en función de la relativamente buena situación económica que disfrutaron la mayoría de los principales países. Sin embargo aún **no se puede descartar un episodio de volatilidad si la victoria de la candidata demócrata se produce con poca distancia y Trump exige un recuento.** Si la victoria es clara lo más probable es que haya un movimiento alcista repentino, pero el cambio político no es por sí mismo un factor positivo para el mercado, de hecho el programa de Hillary contiene menos ventajas fiscales para las empresas y más controles para sectores como el financiero. **Por ello, más allá de la volatilidad, al alza o a la baja, que haya la próxima madrugada, el camino de los índices será bastante dependiente de los resultados de las empresas, ya que no pensamos que el escenario sea favorable a una expansión de múltiplos de los índices.**

## Agenda Macroeconómica

|        | Country | Data                                   | Month  | Estimated | Prior    |
|--------|---------|--|--------|-----------|----------|
| 08-Nov | GE      | Industrial Production WDA YoY          | Sep    | 2.0%      | 1.9%     |
| 08-Nov | GE      | Trade Balance                          | Sep    | 23.0b     | 20.0b    |
| 08-Nov | GE      | Current Account Balance                | Sep    | 24.0b     | 17.9b    |
| 08-Nov | SP      | House transactions YoY                 | Sep    | --        | 20.3%    |
| 08-Nov | CH      | Trade Balance                          | Oct    | \$51.70b  | \$41.99b |
| 08-Nov | CH      | Exports YoY                            | Oct    | -6.0%     | -10.0%   |
| 08-Nov | CH      | Imports YoY                            | Oct    | -1.1%     | -1.9%    |
| 09-Nov | CH      | CPI YoY                                | Oct    | 2.1%      | 1.9%     |
| 09-Nov | EC      | European Commission Economic Forecasts |        |           |          |
| 10-Nov | US      | Initial Jobless Claims                 | Nov-05 | 260k      | 265k     |
| 10-Nov | US      | Continuing Claims                      | Oct-29 | 2020k     | 2026k    |
| 10-Nov | US      | Bloomberg Consumer Comfort             | Nov-06 | --        | 44.6     |
| 10-Nov | US      | Monthly Budget Statement               | Oct    | -\$81.9b  | \$33.4b  |
| 11-Nov | GE      | Wholesale Price Index YoY              | Oct    | --        | -0.3%    |
| 11-Nov | GE      | CPI MoM                                | Oct F  | 0.2%      | 0.2%     |
| 11-Nov | GE      | CPI YoY                                | Oct F  | 0.8%      | 0.8%     |
| 11-Nov | US      | U. of Mich. Sentiment                  | Nov P  | 87.5      | 87.2     |
| 11-Nov | US      | U. of Mich. Current Conditions         | Nov P  | --        | 103.2    |
| 11-Nov | US      | U. of Mich. Expectations               | Nov P  | --        | 76.8     |
| 11-Nov | US      | U. of Mich. 1 Yr Inflation             | Nov P  | --        | 2.4%     |
| 11-Nov | US      | U. of Mich. 5-10 Yr Inflation          | Nov P  | --        | 2.4%     |

Source: Bloomberg



## Buy

Recommendation unchanged

Share price: EUR 6.13

closing price as of 07/11/2016

Target price: EUR 6.40

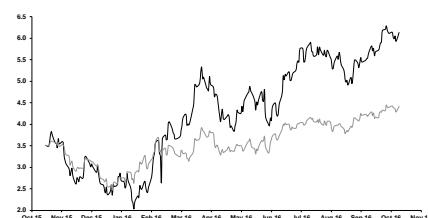
Target Price unchanged

Reuters/Bloomberg

ISPA.AS/MT.NA

|                                  |         |
|----------------------------------|---------|
| Market capitalisation (EURm)     | 18,796  |
| Current N° of shares (m)         | 3,066   |
| Free float                       | 60%     |
| Daily avg. no. trad. sh. 12 mth  | 26,983  |
| Daily avg. trad. vol. 12 mth (m) | 114,754 |
| Price high 12 mth (EUR)          | 6.29    |
| Price low 12 mth (EUR)           | 2.03    |
| Abs. perf. 1 mth                 | 8.46%   |
| Abs. perf. 3 mth                 | 6.29%   |
| Abs. perf. 12 mth                | 58.13%  |

| Key financials (USD)        | 12/15   | 12/16e | 12/17e |
|-----------------------------|---------|--------|--------|
| Sales (m)                   | 63,578  | 57,079 | 57,879 |
| EBITDA (m)                  | 5,231   | 6,388  | 6,192  |
| EBITDA margin               | 8.2%    | 11.2%  | 10.7%  |
| EBIT (m)                    | (4,161) | 4,501  | 3,458  |
| EBIT margin                 | nm      | 7.9%   | 6.0%   |
| Net Profit (adj.)(m)        | (321)   | 1,887  | 1,326  |
| ROCE                        | -6.9%   | 7.3%   | 5.6%   |
| Net debt/(cash) (m)         | 15,684  | 11,156 | 10,180 |
| Net Debt/Equity             | 0.6     | 0.3    | 0.3    |
| Debt/EBITDA                 | 3.0     | 1.7    | 1.6    |
| Int. cover(EBITDA/Fin. int) | 4.1     | 5.5    | 6.7    |
| EV/Sales                    | 0.5     | 0.7    | 0.6    |
| EV/EBITDA                   | 6.0     | 6.0    | 6.0    |
| EV/EBITDA (adj.)            | 6.0     | 6.0    | 6.0    |
| EV/EBIT                     | nm      | 8.5    | 10.8   |
| P/E (adj.)                  | nm      | 11.0   | 15.6   |
| P/BV                        | 0.4     | 0.7    | 0.7    |
| OpFCF yield                 | 6.9%    | 1.7%   | 4.7%   |
| Dividend yield              | 0.0%    | 0.0%   | 1.7%   |
| EPS (adj.)                  | (0.10)  | 0.62   | 0.43   |
| BVPS                        | 8.24    | 9.88   | 10.31  |
| DPS                         | 0.00    | 0.00   | 0.12   |



Source: Factset

Shareholders: Mittal family 37%; Luxembourg State 3%;

## Analyst(s):

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## Resultados del 3T16

**La noticia:** ArcelorMittal ha presentado los resultados del 3T16.**Nuestro análisis:** El EBITDA del 3T16 es un 7,2% superior al EBITDA del 2T16, lo cual es positivo porque el 3T16 es estacionalmente más flojo, pero el consenso esperaba más. Nuestras estimaciones estaban en la parte alta del consenso (2.110 m USD).

## ArcelorMittal (USDm) : 9M16 Results

|                          | 9M15   | % sles | 9M16   | % sles | yy   | 2Q16   | 3Q16   | consensus |
|--------------------------|--------|--------|--------|--------|------|--------|--------|-----------|
| Sales                    | 49,597 | 100%   | 42,665 | 100%   | -14% | 14,743 | 14,523 |           |
| EBITDA                   | 4,128  | 8.3%   | 4,594  | 10.8%  | 11%  | 1,770  | 1,897  | 1,930     |
| Depreciation,impairm.    | -2,958 | -6%    | -1,242 | -3%    | -58% | 103    | -693   |           |
| EBIT                     | 1,170  | 2.4%   | 3,352  | 7.9%   | 186% | 1,873  | 1,204  |           |
| Financial result         | -2,051 | -4%    | -956   | -2%    | -53% |        |        |           |
| EBT                      | -881   | -2%    | 2,396  | 6%     | n.a. | 1,285  | 835    |           |
| Income tax expense       | -461   | -1%    | -999   | -2%    |      |        |        |           |
| Non controlling interest | 82     | 0%     | -21    | 0%     |      |        |        |           |
| Net income               | -1,260 | -3%    | 1,376  | 3%     | n.a. | 1,112  | 680    |           |

Source: ArcelorMittal. GVC Gaesco Beka estimates

Según ArcelorMittal, la demanda real sigue estable, pero los resultados se verán afectados por la inesperada subida de los precios del carbón. Se esperan subidas de acero que compensen el incremento de costes, pero mientras esto se lleva a cabo, los elevados costes del carbón afectarán a los márgenes del acero y a la evolución del 4T16. Esto lo tenemos, en parte, recogido en las estimaciones del 4T16 donde esperamos un descenso del EBITDA del 25% vs. el 3T16.

La deuda neta del 3T16 ha bajado a 12,2 bn USD, desde los 12,7 bn USD.

**Conclusión y recomendación:** Los resultados han sido algo más bajos de lo esperado por el consenso y el mensaje, en una primera aproximación, es de prudencia por los precios del carbón.



## Buy

Recommendation unchanged

Share price: EUR 18.77

closing price as of 07/11/2016

Target price: EUR 21.00

Target Price unchanged

Reuters/Bloomberg

ELE.MC/ELE.SM

Market capitalisation (EURm) 19,867

Current N° of shares (m) 1,059

Free float 30%

Daily avg. no. trad. sh. 12 mth 2,359

Daily avg. trad. vol. 12 mth (m) 19,381

Price high 12 mth (EUR) 20.59

Price low 12 mth (EUR) 15.74

Abs. perf. 1 mth 2.01%

Abs. perf. 3 mth -0.61%

Abs. perf. 12 mth -7.06%

Key financials (EUR) 12/15 12/16e 12/17e

Sales (m) 20,299 21,855 22,434

EBITDA (m) 3,039 3,123 3,220

EBITDA margin 15.0% 14.3% 14.4%

EBIT (m) 1,598 1,704 1,779

EBIT margin 7.9% 7.8% 7.9%

Net Profit (adj.)(m) 1,091 1,185 1,241

ROCE 6.0% 6.4% 6.6%

Net debt/(cash) (m) 4,323 4,172 4,301

Net Debt/Equity 0.5 0.5 0.5

Debt/EBITDA 1.4 1.3 1.3

Int. cover(EBITDA/Fin. int) 17.5 25.1 26.0

EV/Sales 1.3 1.2 1.2

EV/EBITDA 8.5 8.3 8.1

EV/EBITDA (adj.) 8.5 8.3 8.1

EV/EBIT 16.1 15.2 14.6

P/E (adj.) 18.0 16.8 16.0

P/BV 2.2 2.2 2.2

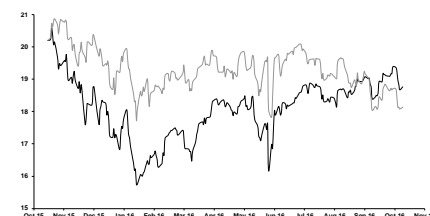
OpFCF yield 2.4% 6.0% 5.4%

Dividend yield 5.5% 6.0% 6.2%

EPS (adj.) 1.03 1.12 1.17

BVPS 8.53 8.63 8.68

DPS 1.03 1.12 1.17



Source: Factset — ENDESA — Stoxx Utilities (Rebased)

Shareholders: Enel 70%;

## Analyst(s):

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## Muy Buenos resultados del 3T16

**Los hechos:** Endesa vuelve a sorprender positivamente, con un crecimiento comparable del 11% a nivel de Ebitda y del 22% a nivel de beneficio neto.

| Endesa: 9M 16 results        | 9M16         | 9M15         | Var         | L-f-L        | 3Q16       | 3Q15       | Var          |
|------------------------------|--------------|--------------|-------------|--------------|------------|------------|--------------|
| Gross Margin                 | 4,338        | 4,210        | 3.0%        |              | 1,502      | 1,302      | 15.4%        |
| <b>Ebitda</b>                | <b>2,869</b> | <b>2,752</b> | <b>4.3%</b> | <b>11.0%</b> | <b>979</b> | <b>818</b> | <b>19.7%</b> |
| Distribution                 | 1,400        | 1,323        | 5.8%        |              | 448        | 448        | 0.0%         |
| Non Mainland Gen.            | 309          | 313          | -1.3%       |              | 123        | 156        | -21.2%       |
| Generation&Supply            | 1,136        | 1,116        | 1.8%        |              | 408        | 214        | 90.7%        |
| Renewable                    | 24           | 0            |             |              |            |            |              |
| <b>Ebit</b>                  | <b>1,811</b> | <b>1,735</b> | <b>4.4%</b> |              | <b>621</b> | <b>473</b> | <b>31.3%</b> |
| <b>Consolidated Net Inc.</b> | <b>1,305</b> | <b>1,206</b> | <b>8.2%</b> | <b>22.0%</b> | <b>509</b> | <b>336</b> | <b>51.5%</b> |

BEKA Finance and Endesa.

**Nuestro Análisis:** Con estos resultados tendremos que revisar al alza las estimaciones, ya que por el impacto no recurrente de 81mEUR, el beneficio neto ya supera las estimaciones de todo el ejercicio. Incluso sin este impacto, el BN recurrente sube un 22%, lo que podría traducirse en mayor dividendo.

**Endesa incluye por primera vez un Ebitda de renovables que asciende a 24 mEUR, sólo por la consolidación desde finales de julio.**

**Conclusión:** Muy Buenos resultados que nos harán revisar al alza las estimaciones. A pesar de la compra de EGPS, la alta generación de caja, da una alta visibilidad al dividendo e incluso no se debe descartar un aumento

# Int. Airlines Group

## Spain/Travel & Leisure

Analysar



### Buy

Recommendation unchanged

Share price: EUR 4.99

closing price as of 07/11/2016

Target price: EUR 5.80

Target Price unchanged

Reuters/Bloomberg

ICAG.MC/IAG.SM

Market capitalisation (EURm) 10,637

Current N° of shares (m) 2,133

Free float 48%

Daily avg. no. trad. sh. 12 mth 6,481

Daily avg. trad. vol. 12 mth (m) 23,545

Price high 12 mth (EUR) 8.69

Price low 12 mth (EUR) 4.03

Abs. perf. 1 mth 22.71%

Abs. perf. 3 mth 7.06%

Abs. perf. 12 mth -40.91%

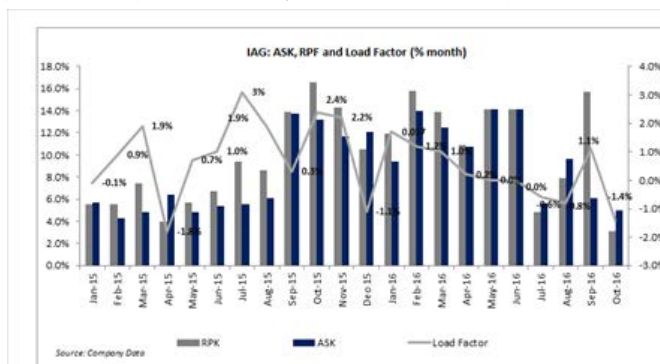
Key financials (EUR)

|                             | 12/15  | 12/16e | 12/17e |
|-----------------------------|--------|--------|--------|
| Sales (m)                   | 22,858 | 23,154 | 23,166 |
| EBITDA (m)                  | 3,642  | 3,894  | 4,043  |
| EBITDA margin               | 15.9%  | 16.8%  | 17.5%  |
| EBIT (m)                    | 2,335  | 2,582  | 2,702  |
| EBIT margin                 | 10.2%  | 11.2%  | 11.7%  |
| Net Profit (adj.)(m)        | 1,539  | 1,833  | 1,963  |
| ROCE                        | 12.2%  | 13.3%  | 13.7%  |
| Net debt/(cash) (m)         | 2,774  | 1,784  | 925    |
| Net Debt/Equity             | 0.5    | 0.3    | 0.1    |
| Debt/EBITDA                 | 0.8    | 0.5    | 0.2    |
| Int. cover(EBITDA/Fin. int) | 14.5   | 15.0   | 18.0   |
| EV/Sales                    | 0.9    | 0.6    | 0.5    |
| EV/EBITDA                   | 5.5    | 3.3    | 2.9    |
| EV/EBITDA (adj.)            | 5.5    | 3.3    | 2.9    |
| EV/EBIT                     | 8.6    | 4.9    | 4.4    |
| P/E (adj.)                  | 11.0   | 5.8    | 5.4    |
| P/BV                        | 3.2    | 1.6    | 1.3    |
| OpFCF yield                 | 1.8%   | 16.0%  | 15.8%  |
| Dividend yield              | 4.0%   | 4.3%   | 4.8%   |
| EPS (adj.)                  | 0.75   | 0.86   | 0.92   |
| BVPS                        | 2.56   | 3.13   | 3.84   |
| DPS                         | 0.20   | 0.21   | 0.24   |

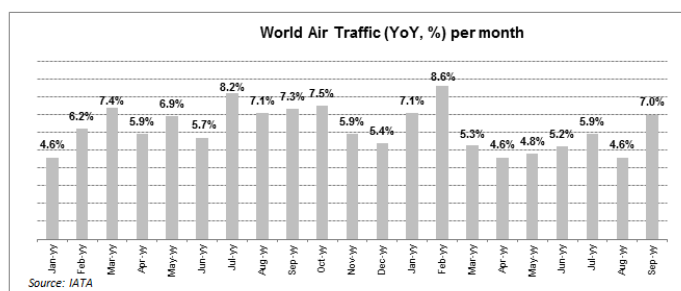
## Tráfico del mes de octubre

**Los hechos:** IAG publicó coincidiendo con el CMD sus estadísticas de tráfico correspondientes al mes de octubre :

- Tráfico (RPK): +3.1% en el mes y +10.8% en el año.
- Oferta (ASK): +5.0% en el mes y +10.6% en el año.
- Ocupación: -1.4 pts en el mes y +0.1 pts en el año (82%).



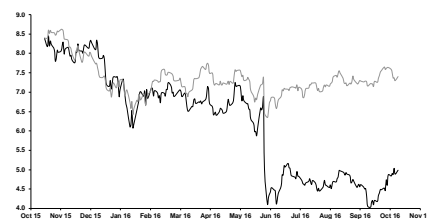
Por otro lado la IATA ha publicado datos de tráfico mundial de septiembre con un atractivo +7% (el mayor aumento mensual de los últimos siete meses), con aumentos de capacidad del +6.7% y por tanto mejores ocupaciones (+0.3pts hasta 81.1%). En lo que llevamos de año tráfico +5.9%vs. objetivo +6.0%.



**Nuestro análisis:** Datos de IAG en línea con lo esperado para el cierre del ejercicio (+10.4% RPK, +9.5% ASK y +0.65pts en ocupación hasta 82.1%), aunque en el mes se observa un deterioro de la ocupación (-1.4pts vs. +1.1pts del mes anterior) que afecta a todos los mercados salvo el ámbito doméstico. Salvo en el mes de septiembre con aumentos de tráfico muy superiores a la capacidad, se ha retomado la tendencia predominante en el año que supone cierta presión en los factores de ocupación.

- **Por mercados:** los mayores crecimientos en tráfico se observan en Europa (+7.5%, creciendo por encima de la industria c. 4%) y APAC (+7.3%), saludables aumentos en Norteamérica (+3.1%) y caídas en Oriente Medio (-3.6%, rutas ligadas al petróleo) y LatAm (debilidad regional, -1.3%).
- **Por OpCos:** Vueling y Aer Lingus con aumentos de doble dígito (+11.8% y +12.9%, respectivamente), vs. BA e IB con aumentos más modestos (0.4% y 2.7% respectivamente) pero acumulando en el año +2.4% y +5.4%, en línea con las previsiones.

**Conclusión:** Datos en línea con estimaciones anuales. Los descensos en ocupación alertan de la necesaria moderación en la capacidad a futuro para evitar deterioros de rentabilidad. En línea con ello están las directrices del reciente CMD (descenso en inversión y en capacidad).



Source: Factset

Shareholders: Qatar Airways 20%; Lansdowne 7%; Standard Life Investment 6%;

### Analyst(s):

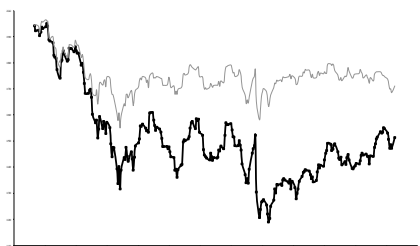
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## Entidades sistémicas en 2017 (BdE)



— Stoxx Banks,  
 - - - DJ Stoxx TMI rebased on sector

### Analyst(s):

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**Los hechos:** Banco de España ha designado a las entidades sistémicas para 2017 y ha establecido sus colchones de capital.

| BANK        | EISM | OEIS | Buffer 2019 | Buffer 2017 |
|-------------|------|------|-------------|-------------|
| B Santander | Yes  | Yes  | 1.000%      | 0.500%      |
| BBVA        | No   | Yes  | 0.750%      | 0.275%      |
| CaixaBank   | No   | Yes  | 0.250%      | 0.125%      |
| Bankia      | No   | Yes  | 0.250%      | 0.125%      |
| B Sabadell  | No   | Yes  | 0.250%      | 0.125%      |
| B Popular   | No   | Yes  | 0.250%      | 0.125%      |

Source BoS

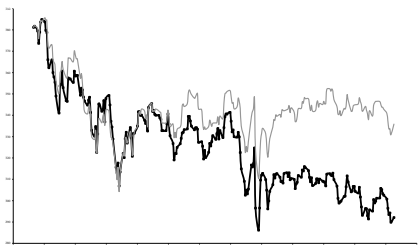
**Nuestro análisis:** BdE ha designado a Banco Santander como la única entidad EISM (Entidad de Importancia Sistémica Mundial) para 2017, categoría en la que ya se encontraba en 2016. Por tanto, estará sujeto a un requerimiento adicional de capital CET1, equivalente al 1 % de su exposición total al riesgo en base consolidada en el año 2019, mientras que en 2017 será del 0,50% debido a que se establece un periodo transitorio. Los colchones aplicables en 2017 serán del 50% del total establecido para 2019 y el cumplimiento total está previsto para ese año.

Como entidades OEIS (Importancia Sistémica –no Global) han sido designadas BBVA (que queda fuera como entidad EISM), CaixaBank, Bankia, B Sabadell y B Popular.

**Conclusión:** Noticia positiva para BBVA, debido a que para 2017 queda fuera como entidad EISM (Entidad de Importancia Sistémica Mundial) y por lo que su requerimiento de capital extra será algo inferior al del año 2016, en el que estaba incluida en esta categoría. Además, facilitará que BBVA abone tres dividendos trimestrales en efectivo vs dos que paga actualmente.



## Más movimientos en el mapa de hosting español



— Stoxx Telecommunications,  
DJ Stoxx TMI rebased on sector

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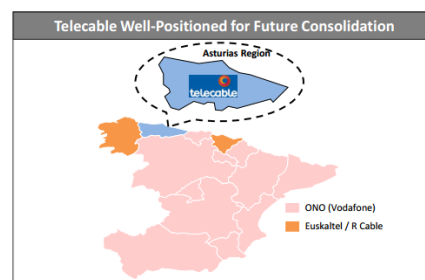
**Los hechos:** Según algunos medios, TEF habría alcanzado un acuerdo con Telecable (Zegona) para ofrecerle sus servicios de roaming nacional.

**Nuestro análisis:** En concreto, **TEF sustituiría a VOD como proveedor de hosting en Telecable en telefonía móvil a partir de 2017**. A esto se sumarían servicios de 4G. El Presidente de Zegona comentó que la migración de clientes de Telecable tendrá lugar en el 1S17 y permitirá ahorros significativos (no se cuantificaron).

**Telecable es el tercer operador de cable en España con c.500k hogares pasados, c.145k clientes residenciales en fijo y c.163k en móvil. En estos momentos se trata de un operador integrado capaz de ofrecer paquetes convergentes 4P.** Sus ingresos 1S16 fueron 69,2mEUR (+4,4% a/a), EBITDA 33,3mEUR (+1,9% a/a), M. EBITDA del 48% (-1 p.p. a/a), capex/ventas 19% (vs. 15% a/a) y EBITDA-capex (CF) de 20,4mEUR (+10,6% a/a).

| Telecable is a Strong Regional Champion |   |              |                 |
|---|---|--------------|-----------------|
| <input type="checkbox"/>                | Leading quad-play telecommunications provider in Asturias |              |                 |
| <input type="checkbox"/>                | High profile local brand                                  |              |                 |
| <input type="checkbox"/>                | Advanced cable network delivering market-leading speeds   |              |                 |
| <input type="checkbox"/>                | Extensive network covering 73% of households in region    |              |                 |
| <input type="checkbox"/>                | Strong, experienced local management team                 |              |                 |
|   | 452k homes passed   |              |                 |
|   | 138k Consumer customers                                   |              |                 |
|   | 20k Business customers                                    |              |                 |
|   |   | Market Share | Market Position |
|   | Pay TV  | 70%          | 1               |
|   | Broadband   | 41%          | 1               |
|   | Fixed Line  | 32%          | 2               |
|   | Mobile  | 16%          | 4               |

Source: Zegona Investors Presentation



**Conclusión:** Con este contrato TEF se repondría parcialmente (no es demasiado significativo en la cuenta de resultados de TEF suponiendo c.0,2% del EBITDA estimado) de la pérdida del contrato de roaming nacional especialmente con Yoigo en favor de ORA España. El mapa de hosting de los OMVs más representativos quedaría como sigue,

| SPAIN. TELECOM OPERATORS ENVIRONMENT (November-2016) |   |   |
|--|---|---|
| MNO's (incumbents)                                   | VMOs owned  | Alternative VMOs hosted by..  |
| Telefónica   | Digi, Tuenti, Lyca Mobile   | Telefónica  |
| Orange   | Amena, Simyo, Jazztel Móvil, Jazzcard, Jazzpanda  | Orange  |
| Vodafone   | Lowi, Ono Móvil, Hits, Telup  | Vodafone  |
| <b>Independent</b>                                   |   |   |
| Másmóvil   | MÁSMóvil, Pepephone, Happy Móvil, Cable Móvil, Ibercom, Embou, Best Móvil, QQ Móvil, Only Móvil, Parlem, República M., Aireis M., Eticom, Telmi Telecom, Neo, Yoigo | All Orange except Pepephone (Movistar), Yoigo (Orange) and Neo (Vodafone) |
| Telecable  | -   | Movistar  |
| Sarenet (Business)                                   | -   | Orange  |
| OIGAA Móvil (Business)                               | -   | Orange  |
| Truphone (Business)                                  | -   | Orange  |
| Alai Secure  | -   | Orange  |
| BT Móvil   | -   | Vodafone  |
| ISPS   | RACCTel, R Móvil, Euskaltel, Wimax online, Wifi Baleares, PTV Telecom, Redmóvil, Jetnet, Knwet, Ocean's,...   | Orange  |
| Aire Networks  | Manga M., Infinity M., Futura SP, Prisco M,....   | Orange  |

Source: CNMC & GVC Gaesco Beka

Last Price 07/11/2016

Daily Ch Annual 2016

YIELD 15: 3.7

YIELD 16e: 3.8

YIELD 17e: 4.3

IBEX-35

8,919

1.4%

-6.6%

Adj P/E 15: 16.5

Adj P/E 16e: 14.4

Adj P/E 17e: 13.4

|                   | Last Price | Fair Value | Upside | Change Daily | Change 2016 | Adj. P/E 16e | 17e   | PCF* 16e | 17e   | EV/EBITDA 16e | 17e   | YIELD % 15e | 16e  | Recommendation |
|-------------------|------------|------------|--------|--------------|-------------|--------------|-------|----------|-------|---------------|-------|-------------|------|----------------|
| BANCO POPULAR     | 0.93       | 1.22       | 31.0%  | 0.22         | -65.89      | 39.12        | 8.93  | 0.39     | 0.38  | nm            | nm    | 3.57        | 0.00 | Reduce         |
| BANCO SABADELL    | 1.22       | 1.85       | 51.3%  | 1.07         | -24.30      | 8.63         | 8.44  | 0.51     | 0.49  | nm            | nm    | 2.43        | 0.58 | Buy            |
| BANCO SANTANDER   | 4.37       | 5.35       | 22.3%  | 1.77         | -4.06       | 10.33        | 9.30  | 0.62     | 0.59  | nm            | nm    | 3.43        | 3.77 | Buy            |
| BANKIA            | 0.80       | 0.98       | 23.0%  | 1.27         | -25.79      | 10.68        | 9.65  | 0.69     | 0.65  | nm            | nm    | 3.29        | 2.81 | Accumulate     |
| BANKINTER         | 7.00       | 7.25       | 3.6%   | 1.52         | 6.89        | 13.97        | 12.67 | 1.56     | 1.47  | nm            | nm    | 2.99        | 3.58 | Neutral        |
| BBVA              | 6.39       | 7.50       | 17.4%  | 3.13         | -5.18       | 11.27        | 9.99  | 0.81     | 0.75  | nm            | nm    | 2.50        | 2.22 | Buy            |
| CAIXABANK         | 2.76       | 3.50       | 27.0%  | 2.72         | -14.28      | 12.54        | 10.45 | 0.74     | 0.60  | nm            | nm    | 2.95        | 3.19 | Neutral        |
| BOLSAS Y MDOS ESP | 27.44      | 30.00      | 9.3%   | 1.16         | -11.65      | 14.28        | 13.20 | 14.10    | 12.83 | 9.37          | 8.38  | 6.21        | 6.51 | Neutral        |
| CORPORACION ALBA  | 39.79      | 60.90      | 53.1%  | 2.98         | -0.15       | nm           | nm    | 0.67     | nm    | nm            | nm    | 2.51        | 2.51 | Buy            |
| MAPFRE SA         | 2.68       | 2.85       | 6.2%   | 2.13         | 16.09       | 11.44        | 9.61  | 0.93     | 0.90  | nm            | nm    | 4.84        | 5.25 | Neutral        |
| ATRESMEDIA        | 9.16       | 13.20      | 44.1%  | 1.66         | -6.91       | 14.10        | 11.51 | 4.43     | 4.68  | 10.61         | 8.82  | 3.91        | 6.03 | Accumulate     |
| CELLNEX TELECOM   | 14.21      | 19.60      | 38.0%  | 0.11         | -17.60      | 38.51        | 27.90 | 6.10     | 5.00  | 15.29         | 12.73 | 0.61        | 1.24 | Buy            |
| EUSKAL TEL        | 9.00       | 12.00      | 33.3%  | 0.11         | -22.28      | 14.84        | 12.86 | 1.46     | 1.22  | 9.03          | 8.39  | 0.00        | 0.00 | Buy            |
| INDRA SISTEMAS    | 10.84      | 13.20      | 21.8%  | 2.22         | 25.04       | 22.26        | 14.11 | 4.58     | 3.46  | 10.79         | 8.14  | 0.00        | 0.00 | Neutral        |
| MASMOVIL          | 25.80      | 26.00      | 0.8%   | 0.00         | 16.95       | nm           | 31.61 | 1.73     | 2.01  | 60.88         | 9.39  | 0.00        | 0.00 | Buy            |
| MEDIA SET ESPANA  | 9.70       | 14.10      | 45.4%  | 1.04         | -3.29       | 18.02        | 16.08 | 2.73     | 2.65  | 12.21         | 11.33 | 4.98        | 5.00 | Buy            |
| TELEFONICA        | 8.99       | 14.20      | 57.9%  | 1.48         | -12.13      | 13.91        | 13.59 | 2.54     | 2.60  | 6.79          | 6.59  | 8.34        | 8.34 | Accumulate     |
| ACCIONA           | 67.71      | 90.00      | 32.9%  | 0.58         | -14.38      | 20.94        | 16.53 | 5.49     | 5.36  | 8.39          | 7.97  | 3.69        | 4.30 | Buy            |
| ACS               | 26.79      | 35.00      | 30.7%  | 2.02         | -0.85       | 12.71        | 12.41 | 5.09     | 4.82  | 5.87          | 5.73  | 4.30        | 4.30 | Accumulate     |
| AENA              | 130.60     | 133.80     | 2.5%   | 1.32         | 23.91       | 20.27        | 18.96 | 11.39    | 11.03 | 12.18         | 11.43 | 2.08        | 2.47 | Neutral        |
| EZENTIS           | 0.49       | 0.76       | 56.1%  | -2.79        | -2.79       | nm           | nm    | 11.52    | 6.81  | 6.41          | 5.49  | 0.00        | 0.00 | Buy            |
| FCC               | 7.76       | 7.00       | -9.8%  | 1.31         | 13.82       | nm           | 44.37 | 5.83     | 5.43  | 8.45          | 7.77  | 0.00        | 0.00 | Neutral        |
| FERROVIAL         | 16.82      | 22.10      | 31.4%  | 0.54         | -19.35      | 18.74        | 27.99 | 14.42    | 13.46 | 8.86          | 9.02  | 4.22        | 4.34 | Accumulate     |
| OHL               | 3.68       | 4.00       | 8.7%   | 3.87         | -30.17      | 9.62         | 9.45  | nm       | nm    | 6.89          | 7.18  | 1.26        | 2.60 | Neutral        |
| SACYR             | 1.98       | 2.02       | 1.9%   | 2.16         | 9.26        | 8.69         | 7.02  | 4.90     | 3.97  | 11.18         | 10.00 | 2.52        | 2.60 | Buy            |
| ABERTIS           | 13.22      | 14.75      | 11.6%  | 1.26         | -3.67       | 19.98        | 18.13 | 6.63     | 5.04  | 9.16          | 8.43  | 5.22        | 5.48 | Accumulate     |
| HISPANIA          | 10.70      | 14.08      | 31.6%  | 1.28         | -12.37      | 16.43        | 14.83 | nm       | nm    | nm            | nm    | 0.00        | 3.45 | Buy            |
| LAR ESPAÑA        | 6.52       | 9.00       | 38.0%  | 1.99         | -23.04      | 16.70        | 27.12 | nm       | nm    | nm            | nm    | 3.08        | 4.48 | Buy            |
| REALIA            | 0.85       | 1.05       | 24.3%  | -1.17        | 11.18       | 33.41        | 34.95 | nm       | nm    | nm            | nm    | 0.00        | 0.00 | Buy            |
| ENAGAS            | 25.22      | 32.00      | 26.9%  | 0.40         | -3.00       | 14.36        | 14.39 | 8.67     | 8.70  | 10.96         | 11.07 | 5.23        | 5.51 | Buy            |
| ENDESA            | 18.77      | 21.00      | 11.9%  | 0.48         | 1.30        | 16.77        | 16.01 | 7.63     | 7.41  | 8.28          | 8.07  | 5.47        | 5.96 | Buy            |
| GAS NATURAL       | 17.20      | 19.00      | 10.5%  | 0.00         | -8.58       | 12.65        | 13.34 | 4.62     | 4.64  | 7.14          | 7.09  | 5.81        | 5.81 | Neutral        |
| IBERDROLA         | 6.06       | 7.00       | 15.5%  | 0.70         | -7.45       | 14.70        | 14.75 | 6.37     | 6.29  | 9.35          | 9.01  | 4.62        | 4.78 | Accumulate     |
| RED ELECTRICA     | 18.05      | 22.40      | 24.1%  | 0.14         | -6.37       | 15.27        | 14.66 | 8.67     | 8.39  | 10.04         | 9.75  | 4.45        | 4.76 | Accumulate     |
| DIA               | 4.78       | 6.90       | 44.4%  | 1.06         | -12.22      | 12.32        | 11.21 | 7.00     | 6.29  | 7.14          | 6.36  | 4.18        | 4.39 | Buy            |
| EBRO FOODS        | 19.50      | 18.50      | -5.1%  | 1.62         | 7.41        | 18.16        | 16.43 | 13.05    | 12.08 | 10.72         | 9.66  | 3.54        | 3.72 | Neutral        |
| INDITEX           | 31.13      | 36.10      | 16.0%  | 1.19         | -1.78       | 27.62        | 24.81 | 22.59    | 20.54 | 17.32         | 15.53 | 1.93        | 2.29 | Accumulate     |
| VISCOFAN          | 44.62      | 53.40      | 19.7%  | 4.62         | -19.81      | 16.23        | 15.14 | 11.77    | 11.09 | 9.46          | 8.80  | 3.03        | 3.26 | Accumulate     |
| REPSOL            | 12.48      | 15.50      | 24.2%  | 0.60         | 23.32       | 10.65        | 9.43  | 3.30     | 3.13  | 4.76          | 3.75  | 6.41        | 6.41 | Buy            |
| ACERINOX          | 10.90      | 14.00      | 28.4%  | 2.16         | 15.75       | 32.45        | 16.75 | 12.24    | 8.96  | 10.61         | 7.60  | 4.13        | 4.13 | Buy            |
| ARCELORMITTAL     | 6.13       | 6.40       | 4.4%   | 3.44         | 102.89      | 10.99        | 15.64 | 5.35     | 5.00  | 6.00          | 6.05  | 0.00        | 0.00 | Buy            |
| CAF               | 350.85     | 390.00     | 11.2%  | 2.71         | 37.32       | 29.09        | 14.29 | 14.81    | 10.08 | 9.97          | 7.48  | 1.50        | 1.50 | Accumulate     |
| DURO FELGUERA     | 1.11       | 1.40       | 26.1%  | 1.83         | -15.91      | 23.37        | 8.72  | 11.72    | 6.27  | 11.50         | 7.44  | 1.80        | 0.00 | Neutral        |
| ENCE              | 1.94       | 2.90       | 49.5%  | 1.04         | -44.49      | 22.80        | 22.50 | 5.27     | 5.17  | 6.03          | 5.95  | 7.42        | 3.09 | Buy            |
| EUROPAC           | 4.23       | 5.90       | 39.6%  | -2.99        | -15.50      | 10.13        | 8.50  | 4.50     | 4.13  | 5.36          | 4.66  | 3.90        | 4.80 | Accumulate     |
| GAMESA            | 19.94      | 20.20      | 1.3%   | 2.34         | 26.01       | 20.39        | 18.33 | 13.61    | 12.58 | 7.08          | 6.45  | 0.76        | 1.20 | Neutral        |
| TECNICAS REUNIDAS | 32.78      | 36.00      | 9.8%   | -0.05        | -5.94       | 14.00        | 13.26 | 12.08    | 11.55 | 6.50          | 6.65  | 4.26        | 4.26 | Accumulate     |
| TUBACEX           | 2.60       | 2.70       | 4.0%   | 1.17         | 48.29       | 45.11        | 35.70 | 9.27     | 8.08  | 12.19         | 10.46 | 1.69        | 1.01 | Neutral        |
| VIDRALA           | 51.60      | 45.50      | -11.8% | 2.18         | 10.85       | 19.30        | 19.81 | 8.32     | 9.10  | 9.68          | 9.68  | 1.39        | 1.51 | Reduce         |
| ZARDOYA OTIS      | 7.50       | 6.73       | -10.3% | 1.35         | -27.64      | 23.54        | 22.80 | 20.10    | 19.48 | 15.08         | 14.65 | 4.09        | 4.17 | Reduce         |
| AMADEUS           | 41.81      | 49.20      | 17.7%  | 0.57         | 2.75        | 20.77        | 19.78 | 14.42    | 13.36 | 12.19         | 11.38 | 1.85        | 2.20 | Buy            |
| IAG               | 4.99       | 5.80       | 16.3%  | 2.07         | -39.73      | 10.97        | 5.80  | 5.42     | 3.36  | 3.20          | 3.27  | 2.95        | 4.01 | Buy            |
| MELIA HOTELES INT | 11.16      | 14.70      | 31.8%  | 2.15         | -8.42       | 26.13        | 20.34 | 12.22    | 10.66 | 10.87         | 9.18  | 0.36        | 0.76 | Accumulate     |
| NH HOTEL GROUP    | 4.07       | 6.80       | 67.3%  | 2.78         | -19.35      | 38.21        | 39.91 | 10.15    | 9.83  | 9.24          | 9.71  | 0.00        | 0.00 | Buy            |

Prices adjusted by splits, capital increases & dividends  
P/E adj by extraordinary items & goodwill amortisation

\*P/BV for Banks





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- Actúa como asesor registrado, agente o proveedor de liquidez de las siguientes empresas: AB Biotics; Bioorganic Research Services; Carbores Eu-ropa SA; Eurospes, S.A.; Facephi Biometría SA.; Griñó Ecologic SA, Lleidanetworks Serveis Telematics SA., NBI Bearings Europe S.A. Trajano Iberia Socimi, SA; Obsido Socimi SA; Eurona Telecom SA; Secuoya Grupo de Comunicación SA; Catenon SA; Mercal Inmuebles Socimi SA; Neuron Bio SA; Neol Biosolutions SA.
- En el transcurso de los últimos doce meses, ha participado como entidad agente o colocadora en operaciones corporativas con las siguientes empresas: Dogi International Fabrics SA; Lleidanetworks Serveis Telematics SA, MasMovil Ibercom; Globasol (Solaria)
- En el transcurso del último año, ha mantenido un nivel de negocio significativo con: Bankia, Ferrovial S.A., Codere
- Tiene suscrito un contrato de intermediación, mediante el cual ejecuta órdenes de autocartera de las siguientes empresas: Caixa-Bank S.A., Grupo Ezentis S.A
- Tiene suscrito un contrato de liquidez con arreglo a la circular 3/2007 CNMV con: FCC; Hispania Activos Inmobiliarios, S.A., Indra Sistemas; Sacyr.

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En GVC Gaesco Beka S.V., S.A., (y ESN) utilizamos un sistema de recomendación absoluto. Es decir que cada uno de los valores analizados se valora según la rentabilidad total, medidos por el potencial (incluyendo dividendos) en un periodo de 6 a 12 meses

Nuestro sistema se basa en 5 recomendaciones: **Comprar, Acumular, Neutral, Reducir y Vender.**

#### En casos excepcionales habrá valores sin recomendación o bajo revisión.

- **Comprar:** Se espera que la acción tenga un comportamiento en bolsa **por encima del 15%** para los próximos 6/12 meses.
- **Acumular:** Se espera que la acción tenga un comportamiento en bolsa **entre el 5% al 15%** para los próximos 6/12 meses
- **Neutral:** Se espera que la acción tenga un comportamiento en bolsa **entre el -5% al 5%** para los próximos 6/12 meses
- **Reducir:** Se espera que la acción tenga un comportamiento en bolsa **entre el -5% y el -15%** para los próximos 6/12 meses
- **Vender:** Se espera que la acción tenga un comportamiento en bolsa **por debajo del -15%** para los próximos 6/12 meses

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