

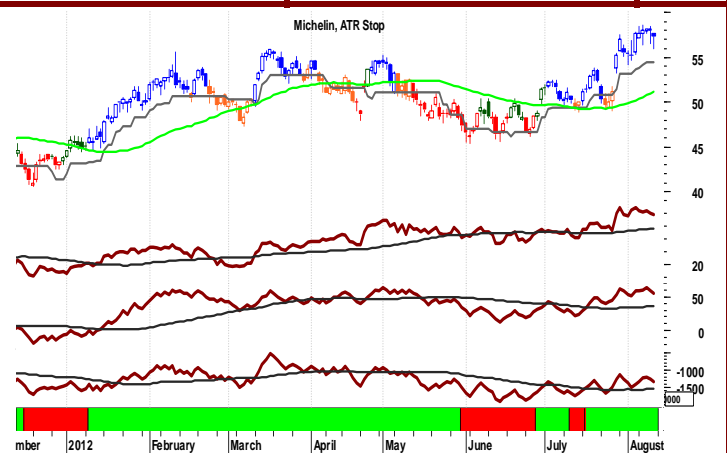
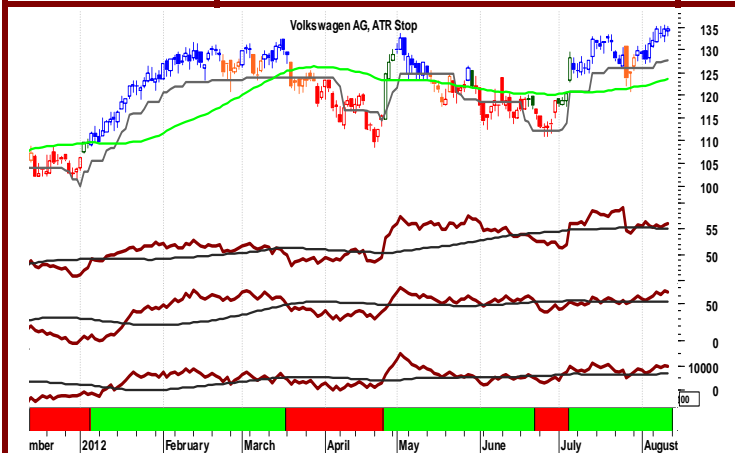
Chart Book

13 de Agosto de 2012

Automobiles & Parts



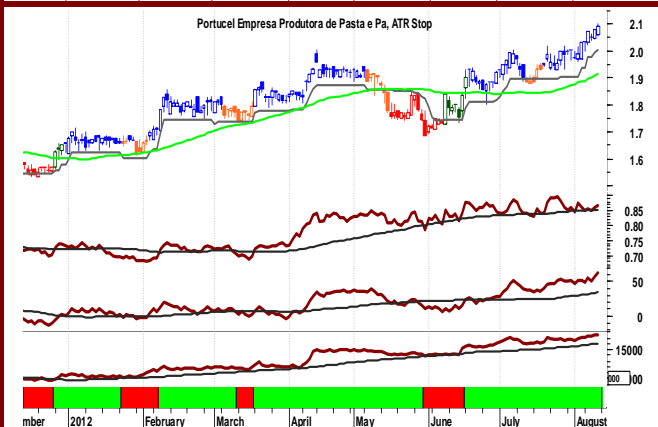
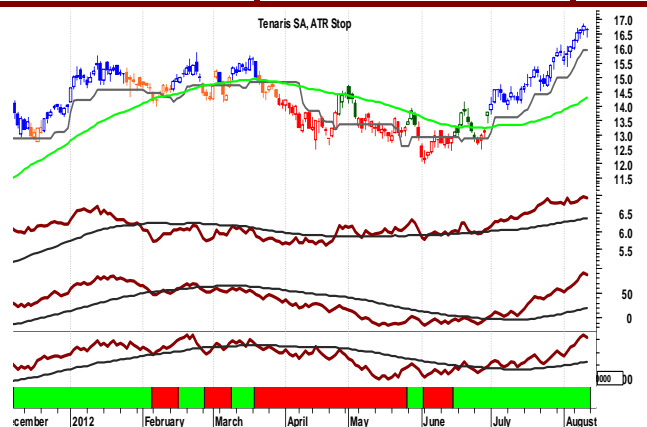
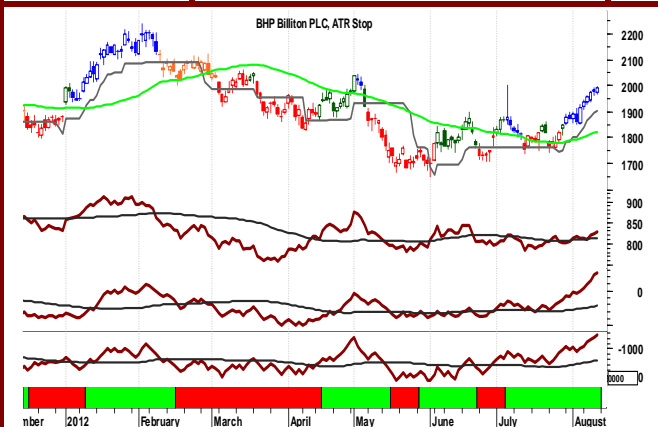
| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | | ANALISE TÉCNICA | | | | OVERALL |
|-----------------------------|--------------|------|-------|--------|---------|----------|-------------------|-----------|-----------|---------|---------|-------|-----------------|-------|---------|------|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | | |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | | |
| Sector | 7,05 | 0,33 | 0,96 | 6,84 | | | 126 / 212 | | 150 / 172 | | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | | |
| Volkswagen AG | 4,67 | 0,35 | 1,01 | 6,42 | BUY | BUY | 12,5% | 23 / 5 | 2,6% | 25 / 9 | BUY | 71% | 67% | 66% | BUY | 99% | |
| Michelin | 6,99 | 0,48 | 1,23 | 3,95 | BUY | BUY | 5,8% | 27 / 4 | -0,5% | 8 / 17 | BUY | 65% | 67% | 66% | BUY | 98% | |
| Continental AG | 8,33 | 0,51 | 2,06 | 5,11 | BUY | NEUTRAL | 1,5% | 30 / 2 | 0,1% | 16 / 18 | BUY | 71% | 67% | 66% | BUY | 97% | |
| DaimlerChrysler AG | 8,01 | 0,41 | 1,11 | 9,25 | BUY | NEUTRAL | -0,7% | 14 / 23 | 0,5% | 20 / 8 | BUY | 65% | 67% | 54% | BUY | 85% | |
| Renault SA | 5,21 | 0,24 | 0,41 | 9,15 | BUY | BUY | -2,9% | 7 / 11 | 0,1% | 12 / 13 | NEUTRAL | 71% | 67% | 66% | BUY | 85% | |
| PORSCHE AUTOMOBIL | 4,21 | | 0,60 | | NEUTRAL | NEUTRAL | 2,1% | 1 / 0 | 0,0% | 0 / 0 | NEUTRAL | 30% | 67% | 54% | BUY | 67% | |
| Bayerische Motoren Werke AG | 7,81 | 0,54 | 1,43 | | NEUTRAL | NEUTRAL | -3,0% | 3 / 32 | -0,3% | 14 / 18 | SELL | 30% | 44% | 59% | SELL | 19% | |
| Small Caps | | | | | | | | | | | | | | | | | |
| Valeo SA | 7,28 | 0,25 | 1,48 | 2,88 | BUY | BUY | -4,3% | 2 / 15 | 0,5% | 7 / 2 | NEUTRAL | 65% | 44% | 66% | BUY | 94% | |
| Fiat SpA | 7,28 | 0,07 | 0,56 | 2,33 | BUY | BUY | -11,7% | 7 / 21 | 0,0% | 11 / 11 | NEUTRAL | 71% | 30% | 54% | BUY | 82% | |
| Rheinmetall AG | 7,38 | 0,33 | 1,11 | 4,16 | BUY | NEUTRAL | -0,3% | 1 / 5 | -0,1% | 1 / 4 | NEUTRAL | 17% | 19% | 42% | NEUTRAL | 59% | |
| Pirelli & C SpA | 9,28 | 0,72 | 50,52 | 6,87 | BUY | SELL | -1,4% | 6 / 12 | -1,7% | 4 / 17 | NEUTRAL | 30% | 44% | 66% | BUY | 59% | |
| FAURECIA | 6,33 | 0,09 | 1,26 | 3,00 | BUY | NEUTRAL | -15,6% | 3 / 23 | 1,1% | 18 / 4 | NEUTRAL | 30% | 44% | 15% | BUY | 59% | |
| Nokian Renkaat OYJ | 10,99 | 2,50 | 3,26 | | SELL | SELL | -4,3% | 1 / 18 | -2,0% | 5 / 14 | SELL | 30% | 44% | 59% | SELL | 10% | |
| Peugeot SA | N/A | N/A | 0,03 | 0,16 | 8,35 | NEUTRAL | NEUTRAL | -28940,8% | 0 / 33 | -0,6% | 9 / 23 | SELL | 7% | 10% | 6% | SELL | 10% |
| Piaggio & C SpA | 15,88 | 0,50 | 1,62 | 5,89 | NEUTRAL | SELL | -4,7% | 1 / 8 | -2,9% | 0 / 14 | SELL | 17% | 19% | 15% | SELL | 7% | |



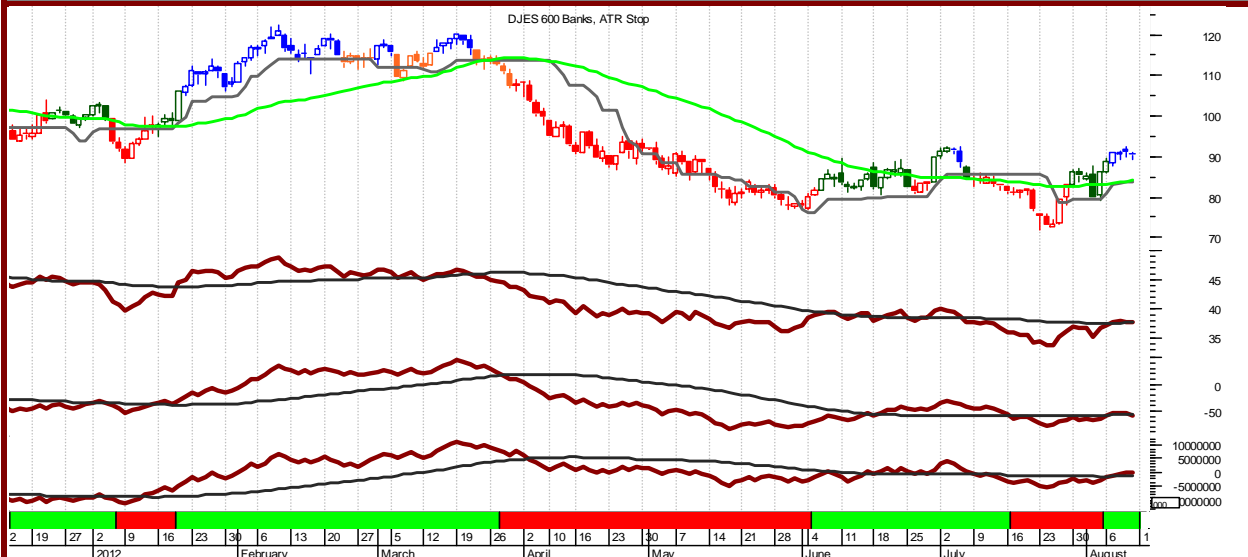
Basic Resources



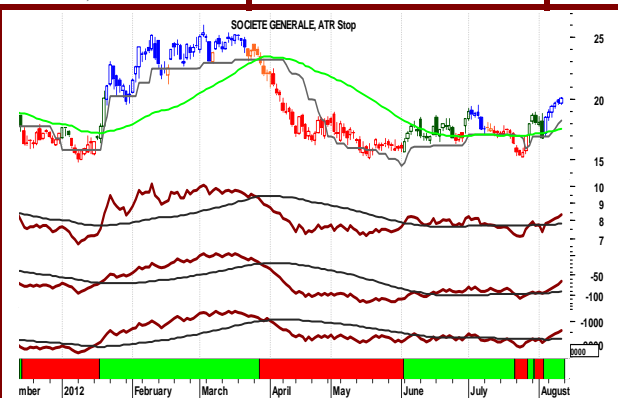
| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | | ANALISE TÉCNICA | | | | OVERALL |
|--------------------|--------------|------|------|----------|---------|----------|-------------------|---------|----------|---------|---------|-------|-----------------|-------|---------|-----|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | | |
| | (EST.) | | | EBITDA | VALUE | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | | |
| Sector | 13,61 | 0,34 | 0,68 | 6,25 | | | 37 / 240 | | 82 / 184 | | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | | |
| BHP Billiton PLC | 9,92 | 2,24 | 2,63 | 5,06 | NEUTRAL | NEUTRAL | -5,6% | 10 / 31 | -0,8% | 14 / 20 | NEUTRAL | 71% | 67% | 42% | BUY | 85% | |
| Tenaris SA | 13,50 | 2,26 | 2,26 | 8,90 | NEUTRAL | SELL | 0,8% | 13 / 4 | -1,1% | 4 / 11 | NEUTRAL | 71% | 67% | 66% | BUY | 76% | |
| Rio Tinto PLC | 8,20 | 1,66 | 1,67 | 5,43 | NEUTRAL | NEUTRAL | -6,0% | 6 / 39 | -3,0% | 8 / 34 | SELL | 48% | 67% | 42% | NEUTRAL | 34% | |
| Xstrata PLC | 11,09 | 1,31 | 0,95 | 5,85 | NEUTRAL | NEUTRAL | -9,5% | 8 / 16 | -2,2% | 8 / 13 | SELL | 48% | 67% | 6% | NEUTRAL | 28% | |
| Mittal Steel Co NV | 15,68 | 0,27 | 0,46 | 6,60 | NEUTRAL | BUY | -23,8% | 8 / 36 | -2,6% | 3 / 41 | SELL | 30% | 44% | 33% | NEUTRAL | 25% | |
| Anglo American PLC | 10,55 | 1,34 | 1,11 | 4,65 | NEUTRAL | NEUTRAL | -16,4% | 1 / 39 | -3,6% | 1 / 31 | SELL | 17% | 19% | 6% | SELL | 5% | |
| Small Caps | | | | | | | | | | | | | | | | | |
| Portucel | 8,04 | 1,06 | 1,05 | 5,30 | BUY | BUY | 1,4% | 2 / 0 | -0,1% | 3 / 1 | BUY | 71% | 67% | 66% | BUY | 96% | |
| Aurubis AG | 7,87 | 0,14 | 0,97 | 3,70 | BUY | BUY | -0,9% | 4 / 1 | 0,1% | 2 / 2 | NEUTRAL | 71% | 67% | 59% | BUY | 96% | |
| RANDGOLD RESOURCES | 17,85 | 7,38 | 3,85 | #N/A N/A | SELL | SELL | -5,3% | 3 / 6 | -3,4% | 3 / 6 | BUY | 71% | 44% | 42% | BUY | 67% | |
| APERAM | #N/A N/A | 0,18 | 0,33 | 9,25 | NEUTRAL | BUY | -124,6% | 0 / 16 | -3,7% | 2 / 13 | SELL | 71% | 67% | 42% | BUY | 57% | |
| SEQUANA CAPITAL | 5,71 | 0,03 | 0,18 | 5,43 | BUY | BUY | -25,4% | 0 / 0 | 0,0% | 0 / 0 | SELL | 7% | 67% | 0% | SELL | 31% | |
| UPM-Kymmene Oyj | 12,08 | 0,45 | 0,64 | 8,38 | NEUTRAL | SELL | -8,6% | 1 / 23 | -0,5% | 9 / 13 | SELL | 48% | 19% | 42% | SELL | 31% | |
| Stora Enso Oyj | 12,39 | 0,36 | 0,70 | 7,16 | BUY | NEUTRAL | -12,1% | 0 / 23 | -0,8% | 6 / 17 | SELL | 48% | 30% | 42% | SELL | 28% | |
| Salzgitter AG | 37,51 | 0,17 | 0,43 | 2,69 | NEUTRAL | NEUTRAL | -31,4% | 0 / 16 | 0,2% | 7 / 7 | NEUTRAL | 7% | 30% | 6% | SELL | 28% | |
| Nyrstar | 33,64 | 0,18 | 0,48 | 5,51 | NEUTRAL | BUY | -47,6% | 0 / 19 | -0,2% | 8 / 9 | SELL | 7% | 30% | 0% | SELL | 25% | |
| Outokumpu OYJ | | 0,06 | 0,39 | | NEUTRAL | NEUTRAL | -173,4% | 1 / 22 | -3,5% | 4 / 22 | SELL | 30% | 67% | 6% | SELL | 21% | |
| ERAMET | 19,22 | 0,67 | 0,76 | 5,62 | NEUTRAL | NEUTRAL | -18,0% | 0 / 10 | -0,8% | 2 / 3 | SELL | 30% | 19% | 33% | SELL | 19% | |
| Kloeckner & Co AG | #N/A N/A | 0,09 | 0,41 | 9,46 | NEUTRAL | NEUTRAL | -140,9% | 0 / 30 | 0,4% | 11 / 17 | SELL | 7% | 19% | 6% | SELL | 13% | |
| Rautaruukki OYJ | 44,23 | 0,27 | 0,65 | | NEUTRAL | SELL | -26,6% | 2 / 21 | 0,6% | 16 / 9 | SELL | 17% | 19% | 6% | SELL | 5% | |
| Acerinox SA | 26,83 | 0,47 | 1,24 | 14,10 | SELL | SELL | -22,0% | 1 / 14 | -4,3% | 1 / 13 | SELL | 48% | 44% | 42% | NEUTRAL | 3% | |



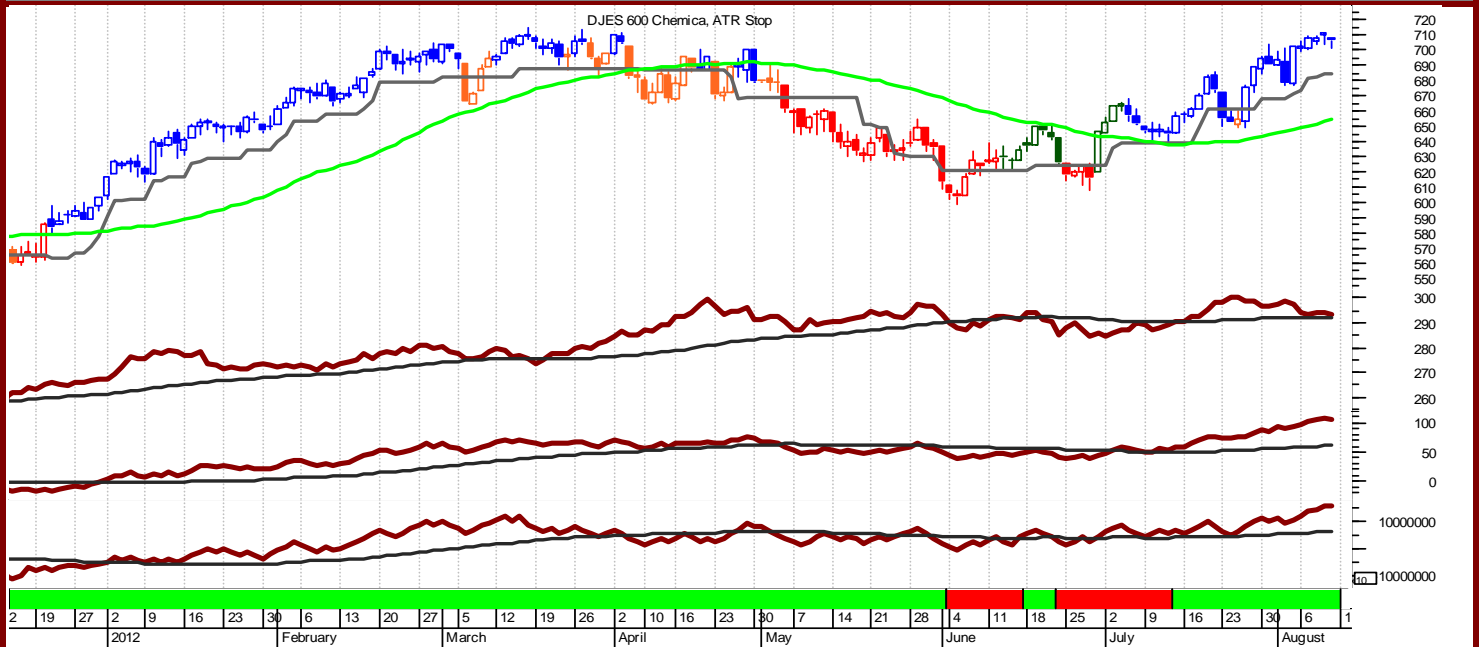
Banks



| | FUNDAMENTAIS | | | | | GROWTH / REVISÕES | | | | ANÁLISE TÉCNICA | | | | OVERALL |
|----------------------|---------------|------|------|----------------|----------------|-------------------|------------------------|---------------------|---------|-----------------|----------------|----------------|---------|---------|
| | P/E (EST.) | P/S | P/B | EV / EBITDA | VALUE VALUE | RELATIVE VALUE | EARNINGS Rev. U / D | SALES Rev. U / D | GROWTH | MÉDIO PRAZO | CURTO PRAZO | LONGO PRAZO | SINAL | |
| Sector | 9,20 | 0,75 | 0,45 | | | | 98 / 461 | 111 / 229 | | | | | | |
| Large Caps | | | | | | | | | | | | | | |
| BNP PARIBAS | 6,17 | 0,57 | 0,56 | | BUY | BUY | -1,8% 14 / 21 | 0,0% 5 / 15 | NEUTRAL | 71% | 67% | 54% | BUY | 85% |
| SOCIETE GENERALE | 6,27 | 0,29 | 0,35 | | BUY | BUY | -4,1% 7 / 31 | -1,0% 5 / 19 | NEUTRAL | 71% | 67% | 54% | BUY | 82% |
| BANCO SANTANDER | 10,62 | 1,12 | 0,70 | | BUY | NEUTRAL | -5,9% 15 / 31 | -0,3% 9 / 15 | NEUTRAL | 71% | 67% | 15% | BUY | 79% |
| CREDIT AGRICOLE | 7,91 | 0,21 | 0,25 | | BUY | BUY | -14,6% 2 / 21 | 0,1% 1 / 11 | NEUTRAL | 71% | 67% | 15% | BUY | 76% |
| BANCO BILBAO VIZCAYA | 13,06 | 1,35 | 0,74 | | BUY | NEUTRAL | -8,8% 8 / 30 | 0,7% 16 / 4 | NEUTRAL | 71% | 67% | 33% | BUY | 67% |
| Criteria CaixaCorp | 24,22 | 0,91 | 0,53 | | NEUTRAL | NEUTRAL | -19,0% 3 / 13 | 0,3% 4 / 4 | SELL | 71% | 67% | 6% | BUY | 57% |
| NATIXIS | 6,36 | 0,80 | 0,31 | | NEUTRAL | BUY | -2,3% 6 / 10 | 1,9% 12 / 4 | NEUTRAL | 30% | 44% | 42% | NEUTRAL | 57% |
| BARCLAYS | 5,66 | 0,58 | 0,41 | | NEUTRAL | NEUTRAL | -3,3% 16 / 14 | -1,0% 4 / 10 | NEUTRAL | 17% | 67% | 42% | SELL | 44% |
| INTESA SANPAOLO | 8,74 | 0,81 | 0,35 | | NEUTRAL | NEUTRAL | -12,4% 1 / 40 | -0,5% 11 / 11 | SELL | 17% | 67% | 33% | NEUTRAL | 31% |
| UNICREDIT | 10,73 | 0,30 | 0,28 | | BUY | BUY | -18,8% 1 / 43 | -1,8% 5 / 29 | SELL | 30% | 44% | 42% | NEUTRAL | 31% |
| DEUTSCHE POSTBANK | 15,72 | 0,71 | 1,06 | | NEUTRAL | NEUTRAL | 0,0% 0 / 0 | 0,0% | NEUTRAL | 17% | 44% | 66% | SELL | 19% |
| DEUTSCHE BANK | 6,37 | 0,48 | 0,42 | | BUY | NEUTRAL | -11,9% 0 / 46 | -2,3% 3 / 23 | SELL | 7% | 19% | 6% | SELL | 13% |
| CREDIT SUISSE | 9,22 | 0,53 | 0,63 | | BUY | NEUTRAL | -17,3% 7 / 49 | -1,9% 2 / 22 | SELL | 7% | 10% | 6% | SELL | 13% |
| COMMERZBANK | 6,08 | 0,24 | 0,29 | | BUY | BUY | -19,6% 0 / 18 | -5,0% 2 / 12 | SELL | 7% | 44% | 6% | SELL | 7% |
| UBS | 9,67 | 1,06 | 0,72 | | NEUTRAL | SELL | -8,4% 2 / 40 | -2,5% 1 / 11 | SELL | 7% | 0% | 15% | SELL | 1% |
| Small Caps | | | | | | | | | | | | | | |
| BANCO BPI | 7,34 | 0,20 | 0,55 | | BUY | BUY | 4,9% 12 / 2 | 4,1% 6 / 0 | BUY | 65% | 10% | 42% | BUY | 96% |
| KBC GROEP | 5,20 | 0,46 | 0,65 | | BUY | BUY | -2,3% 4 / 9 | -1,0% 2 / 12 | SELL | 65% | 30% | 54% | BUY | 76% |
| FORTIS | N/A | N/A | N/A | N/A | NEUTRAL | NEUTRAL | 39,2% 18 / 7 | -1,4% 6 / 0 | NEUTRAL | 71% | 67% | 66% | BUY | 67% |
| BANKINTER | 14,76 | 0,57 | 0,50 | | NEUTRAL | NEUTRAL | -9,0% 2 / 6 | 1,1% 5 / 1 | NEUTRAL | 30% | 67% | 6% | NEUTRAL | 44% |
| CREDITO EMILIANO | 8,40 | 0,67 | 0,52 | | NEUTRAL | NEUTRAL | -4,7% 0 / 11 | -3,5% 0 / 8 | SELL | 48% | 44% | 33% | NEUTRAL | 31% |
| BANCA CARIGE | 7,01 | 0,61 | 0,38 | | NEUTRAL | NEUTRAL | -6,3% 0 / 3 | 0,0% 0 / 0 | NEUTRAL | 17% | 10% | 6% | SELL | 31% |
| BANCO POPULAR | N/A | N/A | 0,41 | 0,31 | NEUTRAL | NEUTRAL | 11,4% 9 / 15 | 1,7% 9 / 3 | NEUTRAL | 7% | 10% | 0% | SELL | 28% |
| BANCO DE SABADELL | 84,74 | 0,43 | 0,51 | | NEUTRAL | NEUTRAL | -34,1% 4 / 12 | -1,3% 0 / 4 | SELL | 30% | 44% | 6% | NEUTRAL | 25% |
| BANCO ESPIRITO SANTO | 7,86 | 0,22 | 0,31 | | BUY | NEUTRAL | -1,4% 1 / 4 | 2,7% 3 / 0 | SELL | 17% | 10% | 6% | SELL | 25% |
| UBI BANCA | 9,47 | 0,30 | 0,22 | | BUY | NEUTRAL | -7,5% 1 / 15 | -0,6% 0 / 8 | SELL | 17% | 44% | 15% | SELL | 21% |
| POHJOLA BANK | 7,33 | 1,94 | 1,14 | | NEUTRAL | NEUTRAL | -6,6% 0 / 7 | -3,5% 0 / 4 | NEUTRAL | 0% | 0% | 59% | SELL | 21% |
| BANCO COMERCIAL POR | N/A | N/A | 0,13 | 0,22 | NEUTRAL | NEUTRAL | -158,8% 0 / 8 | -2,6% 0 / 6 | SELL | 17% | 19% | 15% | NEUTRAL | 21% |
| BANCO ESP CREDITO | | 0,38 | 0,27 | | NEUTRAL | NEUTRAL | -68,8% 0 / 11 | -0,2% 2 / 4 | SELL | 2% | 0% | 0% | SELL | 10% |
| BANCA MONTE DEI PASO | 11,89 | 0,17 | 0,17 | | NEUTRAL | NEUTRAL | -16,6% 1 / 10 | -0,5% 3 / 4 | SELL | 30% | 30% | 15% | SELL | 7% |



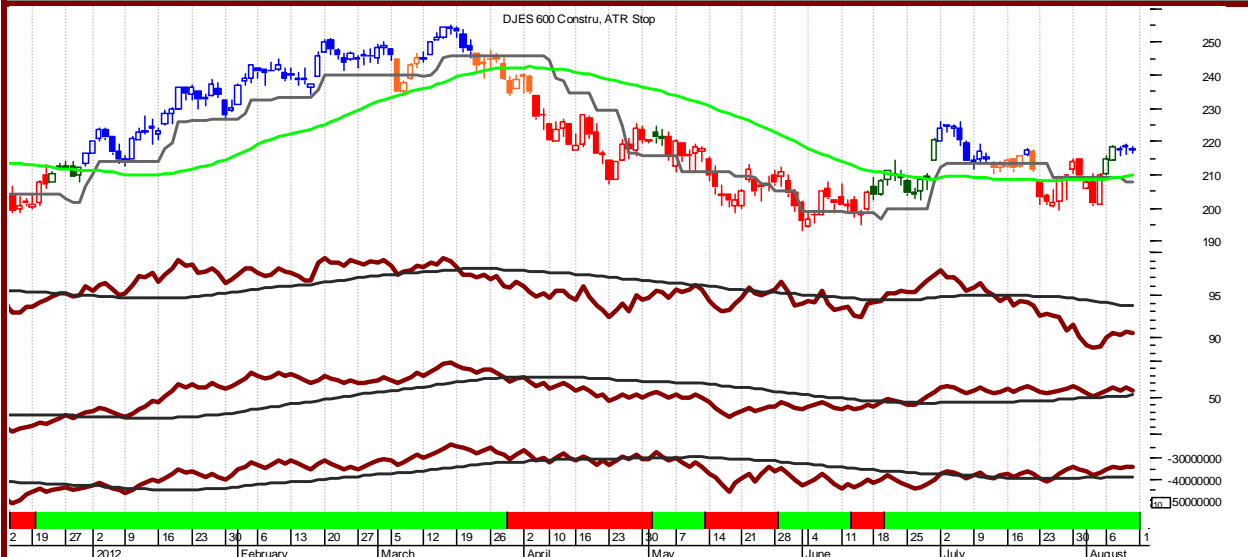
Chemicals



| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | ANÁLISE TÉCNICA | | | | OVERALL | |
|--------------------|--------------|------|------|--------|---------|----------|-------------------|---------|-----------|---------|-----------------|-------|-------|-------|---------|-------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | | SINAL |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | |
| Sector | 12,65 | 0,94 | 2,18 | 7,04 | | | 213 / 282 | | 261 / 190 | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | |
| Bayer AG | 11,72 | 1,36 | 2,80 | 6,96 | NEUTRAL | NEUTRAL | 2,2% | 35 / 4 | 1,8% | 40 / 1 | BUY | 71% | 67% | 66% | BUY | 95% |
| K+S AG | 12,51 | 1,57 | 2,33 | 6,89 | BUY | NEUTRAL | 1,1% | 17 / 6 | -3,1% | 9 / 11 | BUY | 65% | 44% | 33% | BUY | 85% |
| Akzo Nobel NV | 13,99 | 0,65 | 1,13 | 8,87 | NEUTRAL | BUY | 2,9% | 22 / 21 | -0,3% | 22 / 16 | NEUTRAL | 71% | 67% | 59% | BUY | 76% |
| Solvay SA | 11,24 | 0,63 | 1,21 | 6,60 | BUY | BUY | -1,4% | 19 / 19 | -0,5% | 9 / 23 | BUY | 30% | 67% | 66% | NEUTRAL | 73% |
| BASF AG | 11,17 | 0,76 | 2,32 | 5,43 | NEUTRAL | NEUTRAL | -3,5% | 16 / 32 | 0,5% | 31 / 14 | NEUTRAL | 30% | 44% | 66% | NEUTRAL | 47% |
| Air Liquide | 18,19 | 1,98 | 3,04 | 9,84 | SELL | SELL | -1,2% | 7 / 25 | 0,0% | 12 / 14 | NEUTRAL | 48% | 44% | 66% | SELL | 25% |
| Koninklijke DSM NV | 12,53 | 0,72 | 1,10 | 6,51 | NEUTRAL | BUY | -4,6% | 3 / 24 | 0,2% | 18 / 16 | SELL | 17% | 44% | 66% | SELL | 16% |
| Linde AG | 15,71 | 1,49 | 1,80 | 9,52 | SELL | SELL | -1,3% | 10 / 27 | 1,9% | 20 / 9 | NEUTRAL | 30% | 30% | 66% | SELL | 7% |
| Small Caps | | | | | | | | | | | | | | | | |
| Arkema | 8,84 | 0,62 | 1,86 | 5,44 | BUY | BUY | 0,6% | 18 / 14 | 0,0% | 14 / 14 | NEUTRAL | 71% | 67% | 66% | BUY | 90% |
| Lanxess AG | 8,35 | 0,52 | 2,16 | 5,72 | BUY | BUY | -1,5% | 15 / 28 | -0,2% | 16 / 14 | NEUTRAL | 30% | 44% | 66% | BUY | 85% |
| SYMRIS AG | 17,43 | 1,89 | 3,31 | 11,13 | SELL | NEUTRAL | 1,4% | 22 / 2 | 0,9% | 22 / 2 | BUY | 71% | 30% | 66% | BUY | 82% |
| KEMIRA OYJ | 12,58 | 0,73 | 1,20 | 9,01 | NEUTRAL | BUY | -0,5% | 6 / 9 | -0,1% | 8 / 8 | NEUTRAL | 71% | 67% | 66% | BUY | 79% |
| Brenntag AG | 13,53 | 0,51 | 2,57 | 9,12 | NEUTRAL | NEUTRAL | -1,7% | 3 / 11 | 0,6% | 16 / 4 | BUY | 48% | 30% | 42% | SELL | 53% |
| TESSENDERLO CHEMIE | 14,98 | 0,32 | 1,07 | 2,83 | NEUTRAL | BUY | -4,5% | 0 / 4 | -0,4% | 0 / 2 | SELL | 30% | 67% | 59% | NEUTRAL | 41% |
| Umicore | 14,96 | 0,30 | 2,52 | 9,31 | NEUTRAL | NEUTRAL | -3,9% | 3 / 22 | -2,0% | 4 / 13 | SELL | 48% | 44% | 66% | SELL | 16% |
| Wacker Chemie AG | 17,74 | 0,57 | 1,08 | 3,70 | NEUTRAL | NEUTRAL | -10,0% | 4 / 25 | -2,1% | 1 / 26 | SELL | 7% | 19% | 15% | SELL | 7% |



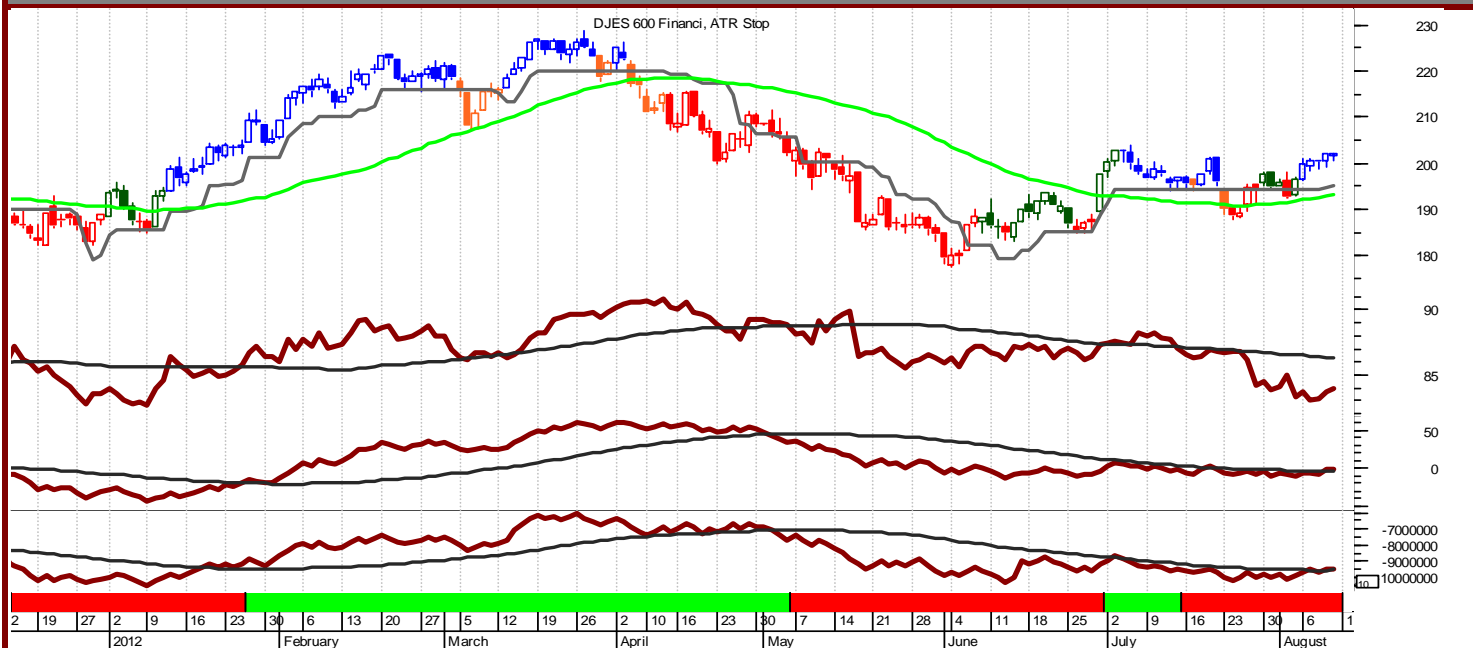
Construction & Materials



| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | ANÁLISE TÉCNICA | | | | |
|---------------------------|--------------|------|------|--------|---------|----------|-------------------|---------|-----------|---------|---------|-----------------|-------|-------|---------|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | OVERALL |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | |
| Sector | 11,47 | 0,39 | 0,94 | 6,63 | | | 108 / 218 | | 126 / 175 | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | |
| BOUYGUES | 7,43 | 0,23 | 0,82 | 4,25 | BUY | BUY | -0,4% | 2 / 4 | 0,3% | 1 / 3 | NEUTRAL | 48% | 67% | 15% | BUY | 85% |
| Grupo Ferrovial | 31,74 | | 1,05 | | NEUTRAL | NEUTRAL | 6,8% | 5 / 0 | 2,8% | 6 / 0 | BUY | 65% | 30% | 42% | BUY | 79% |
| LAFARGE | 14,32 | 0,73 | 0,67 | 10,25 | NEUTRAL | NEUTRAL | -0,8% | 13 / 17 | -0,2% | 16 / 16 | NEUTRAL | 71% | 67% | 66% | BUY | 73% |
| HEIDELBERGCEMENT | 13,30 | 0,56 | 0,59 | 6,37 | BUY | BUY | -2,2% | 9 / 18 | 0,7% | 23 / 5 | NEUTRAL | 30% | 44% | 66% | NEUTRAL | 67% |
| VINCI | 10,14 | 0,49 | 1,48 | 7,17 | BUY | NEUTRAL | -2,8% | 0 / 25 | -1,5% | 4 / 22 | SELL | 7% | 0% | 42% | SELL | 25% |
| COMPAGNIE DE SAINT-GOBAIN | 10,10 | 0,33 | 0,78 | 4,96 | BUY | NEUTRAL | -14,5% | 0 / 38 | -1,4% | 3 / 30 | SELL | 17% | 10% | 15% | SELL | 16% |
| Small Caps | | | | | | | | | | | | | | | | |
| TECNICAS REUNIDAS | 14,68 | 0,81 | 5,63 | 9,19 | NEUTRAL | SELL | 0,8% | 14 / 3 | 0,7% | 9 / 7 | BUY | 71% | 67% | 66% | BUY | 90% |
| OBRASCON HUARTE | 7,04 | 0,34 | 1,32 | 6,46 | BUY | NEUTRAL | 1,4% | 5 / 5 | 0,2% | 4 / 4 | BUY | 30% | 67% | 15% | BUY | 76% |
| SEMAPA | 5,92 | 0,34 | 0,56 | 4,81 | BUY | BUY | 0,0% | 0 / 0 | 0,0% | 0 / 0 | NEUTRAL | 48% | 44% | 54% | BUY | 73% |
| BUZZI UNICEM | 32,39 | 0,61 | 0,63 | 6,56 | BUY | NEUTRAL | -3,6% | 5 / 16 | -0,9% | 2 / 19 | NEUTRAL | 71% | 67% | 66% | BUY | 73% |
| BILFINGER BERGER | 11,59 | 0,37 | 1,78 | | BUY | NEUTRAL | 0,0% | 9 / 11 | 0,5% | 13 / 5 | BUY | 71% | 44% | 66% | BUY | 70% |
| HOCHTIEF | 15,91 | 0,13 | 1,18 | 3,80 | NEUTRAL | NEUTRAL | 1,8% | 4 / 0 | 1,2% | 6 / 0 | NEUTRAL | 48% | 44% | 15% | NEUTRAL | 53% |
| YIT OYJ | 10,74 | 0,40 | 2,01 | 10,73 | NEUTRAL | NEUTRAL | 0,2% | 15 / 8 | 0,4% | 15 / 8 | NEUTRAL | 30% | 67% | 54% | NEUTRAL | 53% |
| IMPREGILO | 15,65 | 0,57 | 0,97 | 5,77 | NEUTRAL | NEUTRAL | 0,0% | 0 / 0 | 0,0% | 0 / 0 | BUY | 2% | 0% | 66% | SELL | 50% |
| IMERYS | 10,32 | 0,79 | 1,40 | #N/A | NEUTRAL | NEUTRAL | 0,3% | 5 / 5 | -0,1% | 4 / 6 | NEUTRAL | 48% | 44% | 33% | NEUTRAL | 50% |
| BOSKALIS WESTMINSTER | 12,19 | 0,98 | 1,61 | 5,76 | NEUTRAL | NEUTRAL | -1,6% | 0 / 4 | 0,0% | 1 / 1 | NEUTRAL | 30% | 19% | 42% | NEUTRAL | 44% |
| KONINKLIJKE BAM GROEP | 6,22 | 0,07 | 0,48 | 9,70 | NEUTRAL | NEUTRAL | -8,8% | 0 / 0 | 0,0% | 0 / 0 | SELL | 30% | 67% | 15% | NEUTRAL | 44% |
| ABENGOA | 6,07 | 0,14 | 0,76 | 7,98 | BUY | BUY | -3,5% | 2 / 6 | 0,0% | 2 / 2 | NEUTRAL | 30% | 67% | 6% | SELL | 38% |
| ITALMOBILIARE | 16,50 | 0,03 | 0,08 | 7,91 | NEUTRAL | NEUTRAL | 0,0% | 0 / 0 | 0,0% | 0 / 0 | NEUTRAL | 7% | 10% | 0% | SELL | 31% |
| EIFFAGE | 8,46 | 0,14 | 0,83 | 8,09 | BUY | NEUTRAL | -0,2% | 4 / 6 | -0,2% | 0 / 5 | NEUTRAL | 2% | 0% | 15% | SELL | 31% |
| ACS | 5,16 | 0,12 | 1,35 | 6,95 | BUY | NEUTRAL | -3,1% | 3 / 3 | -0,7% | 1 / 3 | NEUTRAL | 2% | 0% | 0% | SELL | 28% |
| CIMPOR | 11,03 | 1,08 | 1,19 | 6,98 | NEUTRAL | SELL | -3,6% | 0 / 0 | -2,5% | 0 / 0 | NEUTRAL | 17% | 44% | 0% | SELL | 21% |
| FOMENTO DE CONSTRUC | 6,20 | 0,09 | 0,40 | | BUY | BUY | -11,3% | 1 / 15 | -0,1% | 8 / 10 | SELL | 17% | 10% | 0% | SELL | 21% |
| ACCIONA | 12,62 | 0,30 | 0,39 | 7,02 | BUY | NEUTRAL | -4,9% | 2 / 8 | 0,1% | 1 / 2 | SELL | 7% | 0% | 0% | SELL | 19% |
| UPONOR | 16,12 | 0,69 | 2,94 | 10,06 | SELL | SELL | -0,6% | 6 / 4 | 0,2% | 9 / 2 | NEUTRAL | 17% | 30% | 6% | SELL | 10% |
| CIMENTS FRANCAIS | 10,96 | 0,42 | 0,46 | 4,91 | BUY | NEUTRAL | -0,7% | 0 / 2 | -2,4% | 0 / 2 | SELL | 7% | 0% | 6% | SELL | 10% |
| ITALCEMENTI | 84,63 | 0,21 | 0,18 | 5,81 | NEUTRAL | NEUTRAL | -33,1% | 2 / 20 | -1,9% | 2 / 22 | SELL | 7% | 19% | 0% | SELL | 10% |
| SACYR VALLEHERMOSO | N/A | N/A | 0,15 | 0,29 | 27,22 | NEUTRAL | -62,9% | 6 / 10 | -2,3% | 0 / 9 | SELL | 2% | 0% | 6% | SELL | 7% |



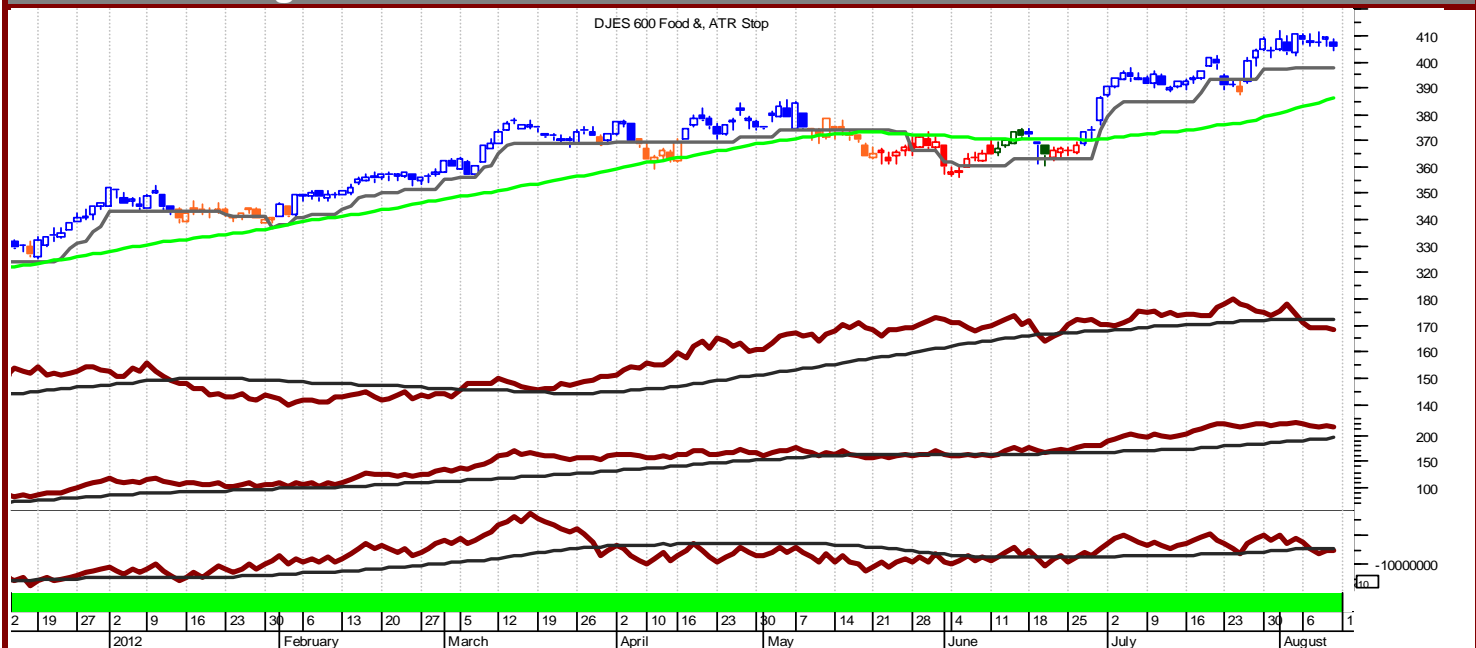
Financial Services



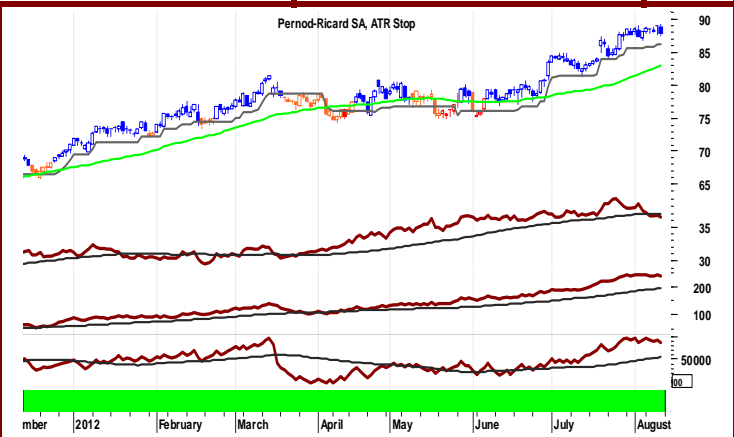
| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | ANALISE TÉCNICA | | | | OVERALL |
|--------------------------|---------------|-------|------|----------------|---------|-------------------|-------------------|--------|---------|--------|---------|-----------------|----------------|----------------|---------|---------|
| | P/E (EST.) | P/S | P/B | EV / EBITDA | VALUE | RELATIVE VALUE | EARNINGS | | SALES | | GROWTH | MÉDIO PRAZO | CURTO PRAZO | LONGO PRAZO | SINAL | |
| Sector | 9,98 | 0,68 | 1,13 | 8,73 | | | 17 / 83 | | 13 / 56 | | | | | | | |
| <i>Large Caps</i> | | | | | | | | | | | | | | | | |
| EXOR | 7,66 | 0,04 | 0,61 | 4,66 | BUY | BUY | 0,0% | 0 / 0 | 0,0% | 0 / 0 | BUY | 71% | 67% | 66% | BUY | 98% |
| Wendel Investissement | 6,31 | 0,50 | 1,10 | 11,83 | BUY | BUY | -5,3% | 0 / 2 | 0,0% | 0 / 0 | NEUTRAL | 65% | 44% | 66% | BUY | 82% |
| Groupe Bruxelles Lambert | 10,99 | 2,98 | 0,67 | 31,14 | NEUTRAL | NEUTRAL | 1,5% | 4 / 2 | 0,2% | 1 / 1 | BUY | 17% | 30% | 42% | NEUTRAL | 61% |
| Deutsche Boerse | 10,14 | 3,36 | 2,73 | #N/A N/A | SELL | SELL | -7,2% | 1 / 42 | -3,2% | 1 / 32 | SELL | 48% | 10% | 33% | SELL | 10% |
| <i>Small Caps</i> | | | | | | | | | | | | | | | | |
| AAREAL BANK | 8,61 | 0,58 | 0,52 | | BUY | BUY | 1,4% | 0 / 3 | -0,6% | 1 / 4 | BUY | 71% | 67% | 54% | BUY | 94% |
| Eurazeo | 17,50 | 0,41 | 0,65 | 11,58 | NEUTRAL | NEUTRAL | 3,2% | 0 / 0 | 0,0% | 0 / 0 | NEUTRAL | 71% | 67% | 42% | BUY | 85% |
| Bolsas y Mercados | 10,64 | 4,80 | 3,47 | | NEUTRAL | NEUTRAL | 0,0% | 4 / 11 | 0,4% | 6 / 6 | BUY | 65% | 67% | 15% | BUY | 85% |
| Corp Financiera Alba | 6,24 | | 0,59 | 229,22 | NEUTRAL | BUY | 0,0% | 0 / 0 | 0,0% | 0 / 0 | NEUTRAL | 65% | 30% | 15% | NEUTRAL | 59% |
| SNS REAAL | 3,27 | 0,04 | 0,06 | | BUY | BUY | -6,0% | 4 / 7 | 0,2% | 2 / 0 | NEUTRAL | 30% | 67% | 15% | SELL | 53% |
| AZIMUT HOLDING | 9,08 | 3,48 | 2,30 | 14,03 | NEUTRAL | SELL | -1,6% | 3 / 10 | -1,4% | 0 / 6 | NEUTRAL | 17% | 19% | 66% | SELL | 34% |
| GIMV | 13,44 | 9,45 | 0,90 | 13,90 | SELL | NEUTRAL | 0,0% | 0 / 0 | 0,0% | -- | NEUTRAL | 30% | 19% | 66% | SELL | 25% |
| MLP | 9,04 | 0,96 | 1,25 | | NEUTRAL | NEUTRAL | -0,1% | 0 / 1 | 0,3% | 2 / 0 | NEUTRAL | 7% | 30% | 15% | SELL | 16% |
| RHJ INTERNATIONAL | 22,18 | | | | SELL | SELL | 0,0% | 0 / 0 | 0,0% | 0 / 0 | SELL | 2% | 10% | 33% | SELL | 16% |
| SOFINA | | 13,71 | 0,59 | 15,07 | SELL | NEUTRAL | 0,0% | -- | 0,0% | -- | SELL | 7% | 10% | 33% | SELL | 13% |
| COMDIRECT BANK | 15,54 | 1,82 | 1,96 | | SELL | SELL | -7,8% | 1 / 5 | -4,9% | 0 / 7 | SELL | 30% | 44% | 42% | SELL | 10% |



Food & Beverage

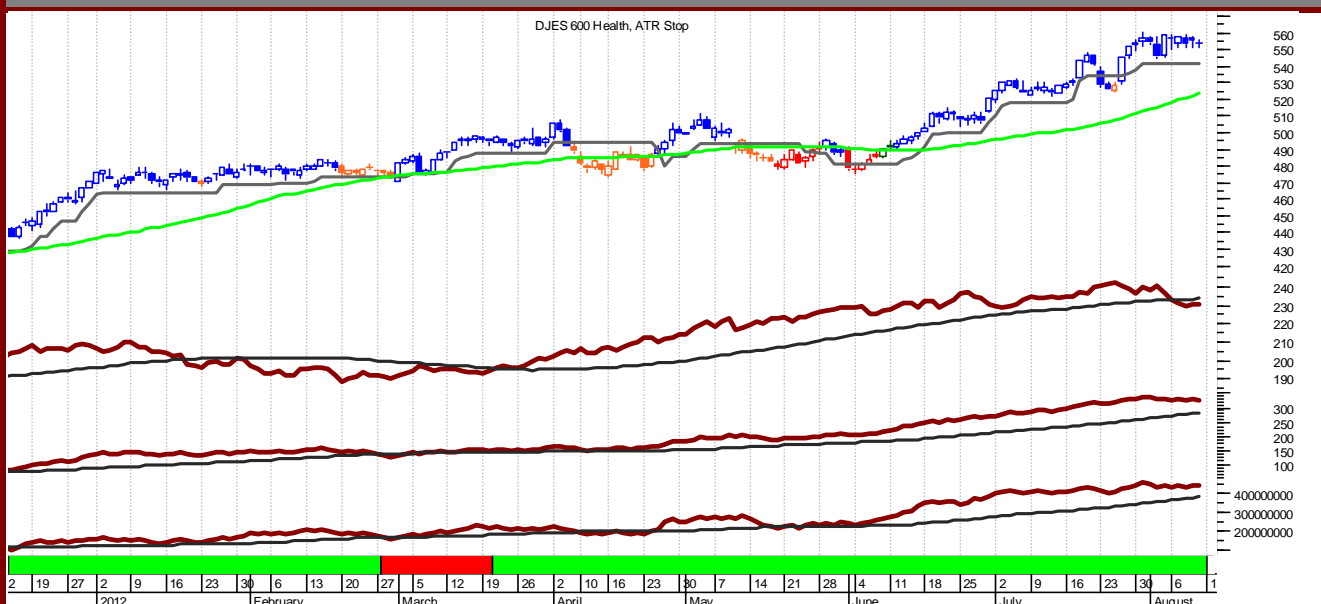


| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | | ANALISE TÉCNICA | | | | OVERALL |
|----------------------|--------------|------|------|--------|---------|----------|-------------------|---------|----------|---------|---------|-------|-----------------|-------|---------|-----|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | | |
| | (EST.) | | | EBITDA | VALUE | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | | |
| Sector | 16,69 | 1,74 | 3,04 | 10,53 | | | 213 / 96 | | 227 / 67 | | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | | |
| Heineken | 15,45 | 0,99 | 2,63 | 11,58 | NEUTRAL | BUY | 0,8% | 10 / 5 | 0,6% | 17 / 0 | BUY | 65% | 44% | 66% | BUY | 92% | |
| Pernod-Ricard | 19,12 | 2,89 | 2,20 | 14,22 | SELL | NEUTRAL | 0,3% | 5 / 3 | 0,2% | 8 / 2 | BUY | 71% | 44% | 66% | BUY | 88% | |
| InBev | 17,67 | 3,29 | 3,45 | 11,13 | SELL | NEUTRAL | 1,1% | 27 / 8 | 1,2% | 17 / 20 | BUY | 71% | 44% | 66% | BUY | 88% | |
| Heineken Holding | 12,66 | 0,62 | 2,20 | 7,21 | NEUTRAL | BUY | 0,0% | 0 / 0 | 0,0% | 0 / 0 | NEUTRAL | 30% | 30% | 66% | BUY | 82% | |
| Unilever | 17,64 | 1,62 | 5,60 | 12,39 | SELL | NEUTRAL | -0,6% | 35 / 31 | 1,8% | 51 / 3 | BUY | 71% | 44% | 66% | BUY | 76% | |
| Nestle | 17,92 | 2,22 | 3,47 | 13,36 | SELL | NEUTRAL | 1,3% | 33 / 5 | 1,4% | 27 / 2 | BUY | 71% | 44% | 66% | BUY | 76% | |
| Groupe Danone | 15,87 | 1,47 | 2,24 | 10,93 | SELL | NEUTRAL | -0,2% | 20 / 15 | 0,7% | 26 / 13 | NEUTRAL | 7% | 19% | 66% | SELL | 16% | |
| Small Caps | | | | | | | | | | | | | | | | | |
| NUTRECO HOLDING | 11,67 | 0,45 | 2,25 | 8,16 | BUY | BUY | 1,8% | 15 / 3 | 1,9% | 11 / 4 | BUY | 71% | 67% | 66% | BUY | 99% | |
| Parmalat | 14,87 | 0,65 | 0,86 | 6,11 | BUY | BUY | 5,1% | 8 / 0 | 4,5% | 7 / 2 | BUY | 71% | 67% | 66% | BUY | 98% | |
| Suedzucker | 10,49 | 0,70 | 1,82 | 7,04 | BUY | BUY | 1,1% | 8 / 0 | 0,4% | 7 / 1 | BUY | 30% | 0% | 66% | NEUTRAL | 92% | |
| REMY COINTREAU | 25,96 | 4,55 | 4,67 | 21,57 | SELL | SELL | 3,9% | 23 / 2 | 3,4% | 20 / 2 | BUY | 71% | 67% | 66% | BUY | 79% | |
| CSM | 10,72 | 0,28 | 0,95 | 8,03 | BUY | BUY | 1,4% | 9 / 3 | 1,6% | 13 / 0 | BUY | 17% | 0% | 42% | SELL | 61% | |
| DAVIDE CAMPARI | 17,41 | 2,44 | 2,23 | 11,57 | SELL | NEUTRAL | 0,1% | 6 / 5 | 0,2% | 10 / 7 | BUY | 17% | 19% | 54% | NEUTRAL | 59% | |
| Ebro Puleva | 12,83 | 1,03 | 1,25 | 7,98 | NEUTRAL | BUY | -0,9% | 2 / 6 | 0,0% | 1 / 3 | NEUTRAL | 30% | 30% | 42% | SELL | 41% | |
| KONINKLIJKE WESSANEN | 20,07 | 0,24 | 0,97 | 12,65 | NEUTRAL | NEUTRAL | -36,4% | 0 / 10 | -10,5% | 1 / 8 | SELL | 0% | 0% | 33% | SELL | 5% | |



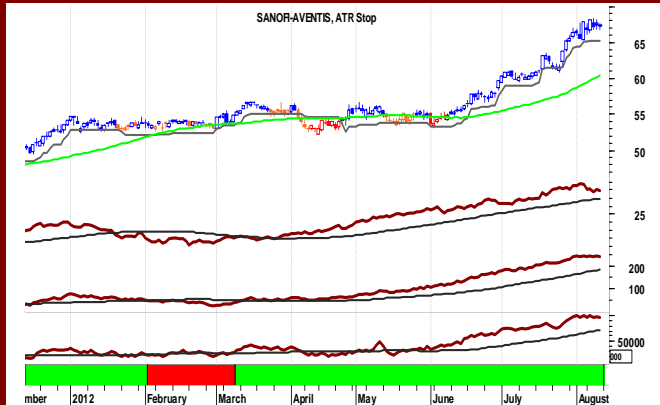
Healthcare

DJES 600 Health, ATR Stop

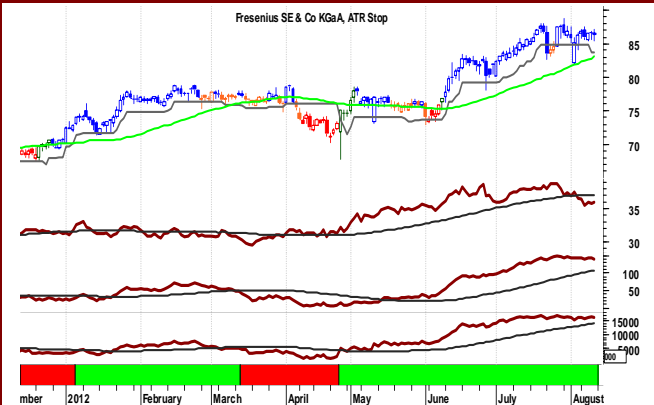


| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | | ANALISE TÉCNICA | | | | OVERALL |
|----------------------|--------------|-------|-------|----------|---------|----------|-------------------|---------|----------|---------|---------|-------|-----------------|-------|---------|-----|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | | |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | | |
| Sector | 13,60 | 2,06 | 1,86 | 8,94 | | | 162 / 149 | | 178 / 96 | | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | | |
| SANOFI-AVENTIS | 11,11 | 2,57 | 1,58 | 7,65 | NEUTRAL | BUY | 2,0% | 32 / 4 | 1,7% | 25 / 3 | BUY | 71% | 67% | 66% | BUY | 96% | |
| Fresenius SE | 16,04 | 0,81 | 1,71 | 8,76 | NEUTRAL | NEUTRAL | 0,5% | 17 / 7 | 1,6% | 22 / 0 | BUY | 65% | 30% | 66% | BUY | 85% | |
| ROCHE HOLDING | 12,78 | 3,42 | 15,64 | 11,64 | SELL | NEUTRAL | 0,4% | 20 / 8 | 1,2% | 21 / 0 | BUY | 71% | 44% | 66% | BUY | 79% | |
| NOVARTIS | 11,09 | 2,45 | 2,21 | 10,42 | NEUTRAL | BUY | -1,4% | 7 / 25 | -0,6% | 5 / 25 | NEUTRAL | 71% | 44% | 66% | BUY | 67% | |
| MERCK KGAA | 11,07 | 1,76 | 1,66 | 7,91 | NEUTRAL | NEUTRAL | 0,2% | 7 / 7 | 0,1% | 9 / 3 | BUY | 30% | 44% | 66% | NEUTRAL | 64% | |
| FRESENIUS MEDICAL | 18,60 | 1,64 | 2,54 | 11,01 | SELL | NEUTRAL | 0,2% | 10 / 14 | -0,7% | 4 / 20 | NEUTRAL | 71% | 30% | 66% | BUY | 59% | |
| GRIFOLS | 23,41 | 2,74 | 3,99 | 13,12 | SELL | SELL | 1,3% | 11 / 6 | 0,9% | 14 / 3 | BUY | 48% | 19% | 66% | BUY | 57% | |
| UCB | 23,95 | 2,37 | 1,43 | 15,33 | SELL | SELL | -6,0% | 9 / 16 | 1,5% | 22 / 2 | NEUTRAL | 2% | 0% | 66% | SELL | 16% | |
| ESSILOR | 24,23 | 3,37 | 4,28 | 16,51 | SELL | SELL | -0,4% | 4 / 4 | -0,4% | 4 / 2 | NEUTRAL | 0% | 0% | 59% | SELL | 5% | |
| Small Caps | | | | | | | | | | | | | | | | | |
| ORION | 11,86 | 2,49 | 5,63 | | NEUTRAL | NEUTRAL | 3,8% | 18 / 0 | 1,7% | 17 / 0 | BUY | 71% | 44% | 66% | BUY | 88% | |
| BioMerieux | 15,57 | 1,92 | 2,50 | 8,43 | NEUTRAL | BUY | 0,2% | 4 / 0 | 0,1% | 4 / 0 | BUY | 71% | 67% | 66% | BUY | 85% | |
| FAES FARMA | 21,51 | 1,80 | 1,84 | 17,06 | SELL | NEUTRAL | 4,2% | 1 / 0 | 1,2% | 0 / 0 | BUY | 71% | 67% | 42% | BUY | 79% | |
| ORPEA | 16,19 | 1,05 | 1,35 | 14,57 | NEUTRAL | BUY | -0,2% | 6 / 2 | 0,5% | 6 / 1 | BUY | 71% | 30% | 66% | BUY | 76% | |
| DiaSorin | 14,67 | 3,31 | 3,82 | 7,28 | NEUTRAL | NEUTRAL | -1,0% | 3 / 13 | 0,4% | 6 / 2 | NEUTRAL | 71% | 67% | 66% | BUY | 67% | |
| SORIN | 26,30 | 1,05 | 1,41 | 6,23 | NEUTRAL | BUY | -16,7% | 2 / 5 | -2,3% | 6 / 4 | NEUTRAL | 48% | 10% | 66% | NEUTRAL | 64% | |
| QIAGEN | 17,10 | 3,36 | 1,59 | 14,94 | SELL | NEUTRAL | -0,4% | 21 / 13 | -0,2% | 14 / 23 | NEUTRAL | 71% | 44% | 66% | BUY | 50% | |
| RECORDATI | 9,32 | 1,38 | 1,67 | 6,35 | NEUTRAL | BUY | -1,1% | 2 / 9 | -0,2% | 2 / 10 | SELL | 7% | 10% | 15% | SELL | 44% | |
| FINANCIERE DE TUBIZE | | 20,79 | 0,83 | #N/A N/A | NEUTRAL | NEUTRAL | 0,0% | -- | 0,0% | -- | NEUTRAL | 2% | 0% | 66% | SELL | 31% | |
| RHOEN-KLINIKUM | 20,60 | 0,93 | 1,64 | 9,72 | NEUTRAL | NEUTRAL | -10,5% | 0 / 28 | 0,3% | 5 / 7 | NEUTRAL | 2% | 44% | 59% | SELL | 25% | |
| STADA ARZNEIMITTEL | 8,62 | 0,74 | 1,54 | 11,26 | NEUTRAL | NEUTRAL | -1,5% | 4 / 17 | -0,3% | 3 / 14 | SELL | 0% | 0% | 42% | SELL | 3% | |
| ZELTIA | 55,00 | 1,95 | 5,84 | 11,88 | SELL | SELL | 4,5% | 0 / 1 | -0,8% | 0 / 2 | SELL | 30% | 44% | 15% | SELL | 3% | |

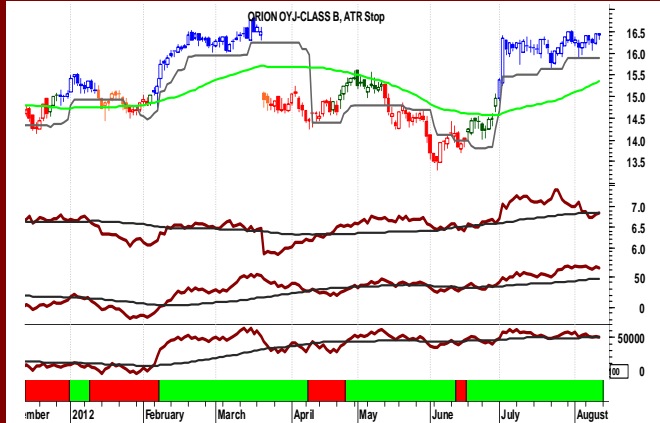
SANOFI-AVENTIS, ATR Stop



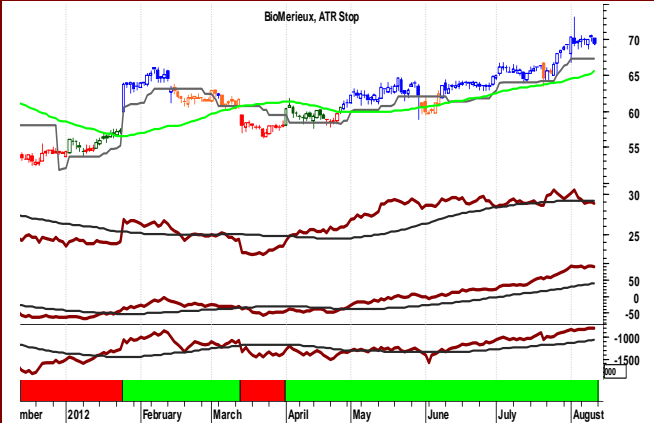
Fresenius SE & Co KGaA, ATR Stop



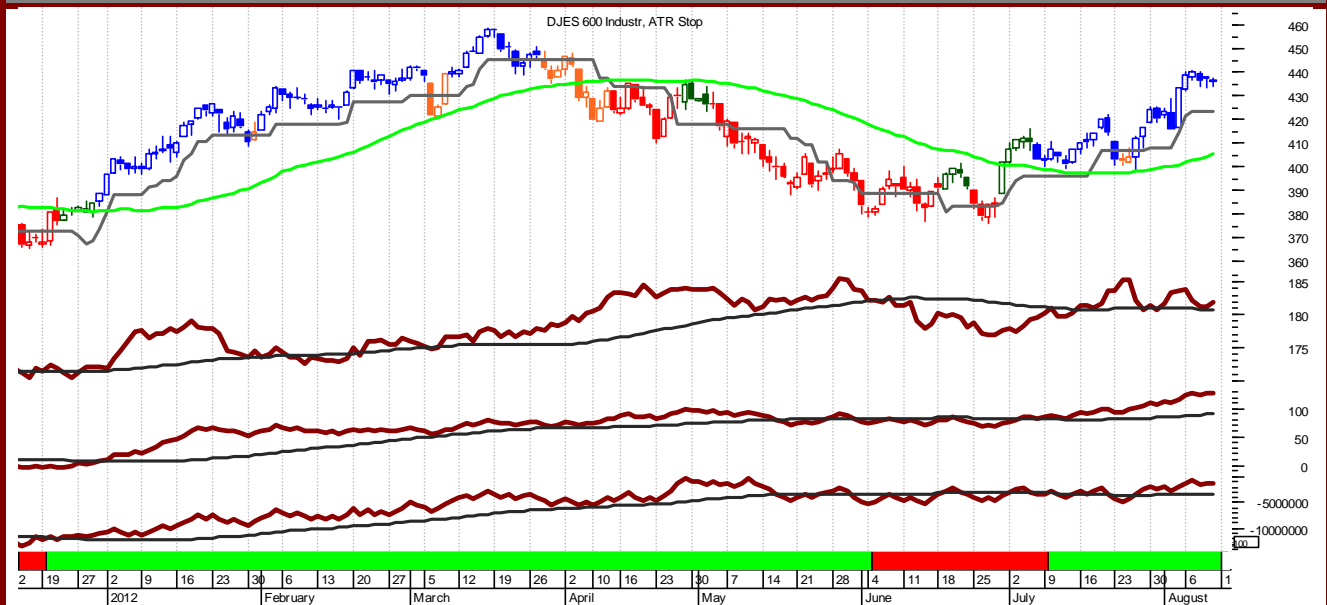
ORION OYJ-CLASS B, ATR Stop



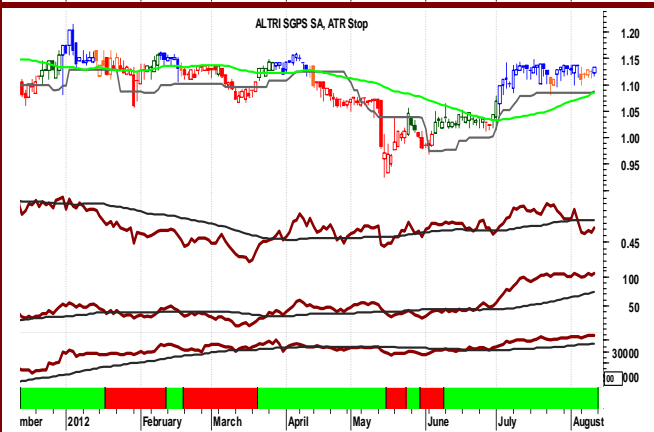
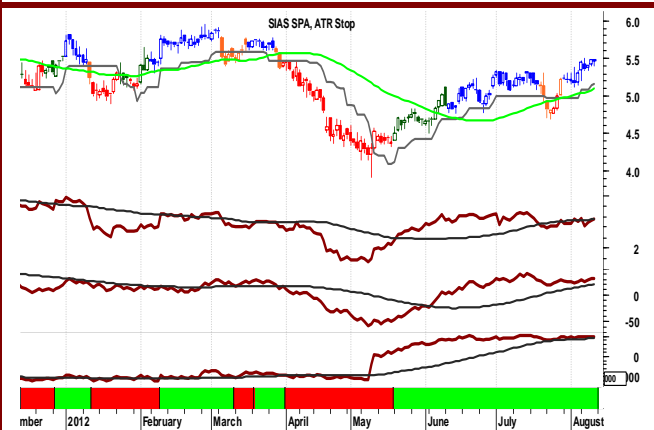
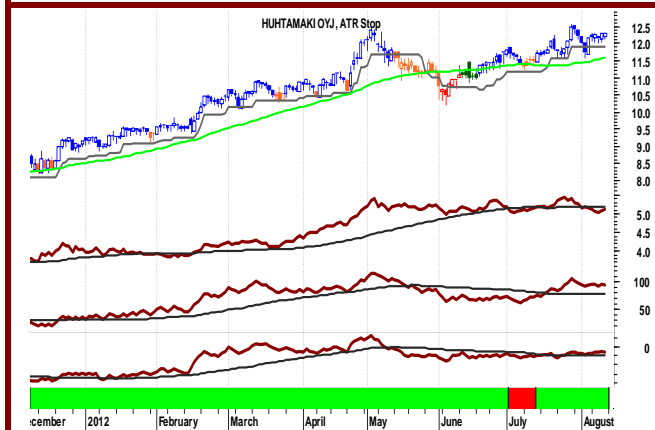
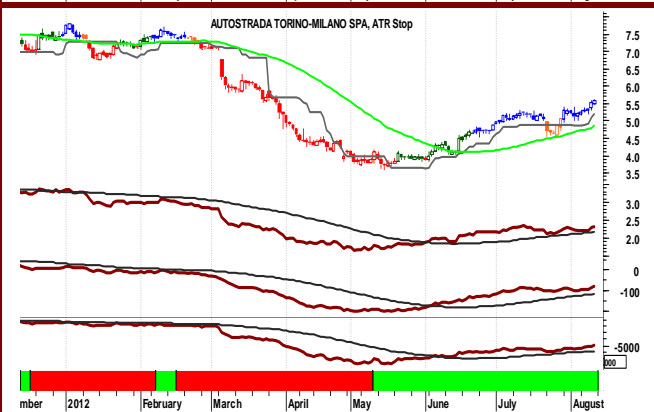
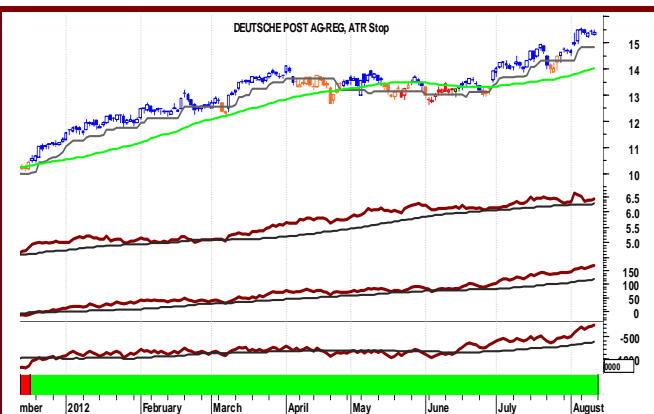
BioMerieux, ATR Stop



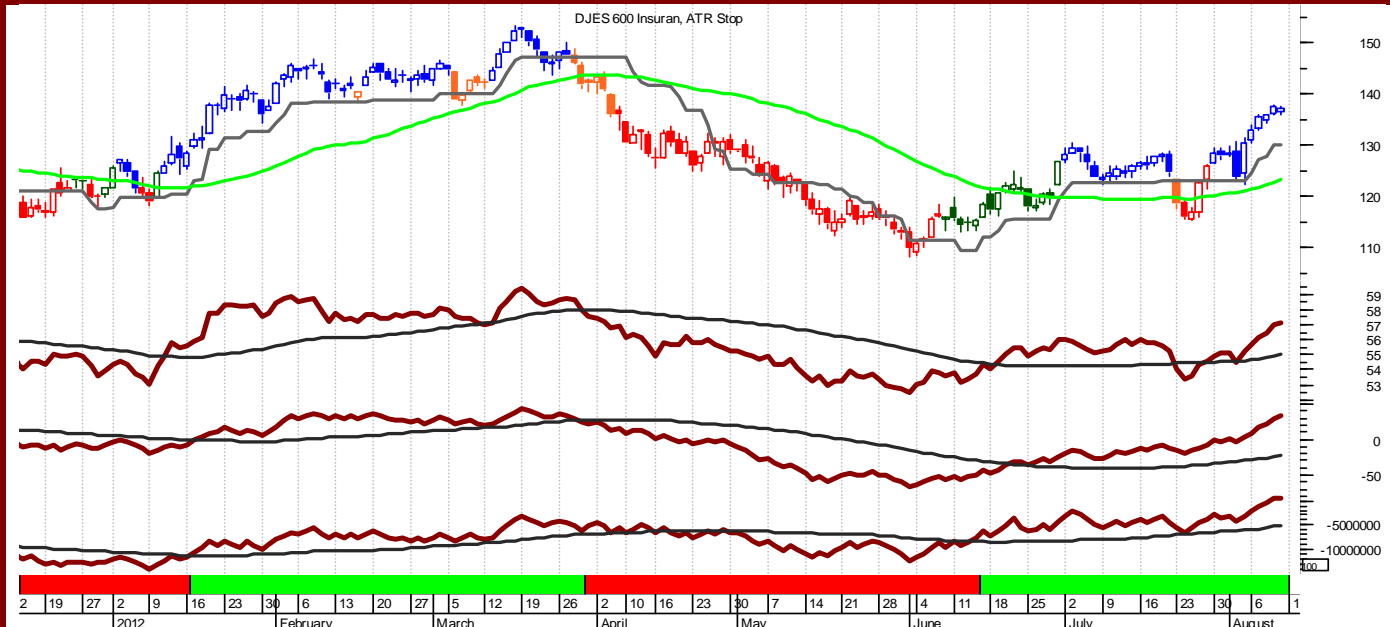
Industrial Goods & Services



| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | ANALISE TÉCNICA | | | | OVERALL |
|------------------------|--------------|------|-------|----------|---------|----------|-------------------|---------|-----------|---------|---------|-----------------|-------|-------|---------|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | |
| Sector | 13,84 | 0,68 | 2,01 | 7,87 | | | 406 / 604 | | 519 / 433 | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | |
| EUROPEAN AERONAUTIC | 16,46 | 0,48 | 3,28 | 6,04 | NEUTRAL | BUY | 0,9% | 19 / 8 | 1,3% | 28 / 4 | BUY | 71% | 67% | 66% | BUY | 98% |
| DEUTSCHE POST | 12,40 | 0,35 | 1,69 | 5,38 | BUY | BUY | 0,6% | 15 / 8 | 1,0% | 24 / 2 | BUY | 71% | 67% | 66% | BUY | 97% |
| ALSTOM | 8,42 | 0,41 | 1,90 | 5,53 | BUY | BUY | -1,0% | 0 / 15 | -0,1% | 5 / 10 | NEUTRAL | 71% | 67% | 42% | BUY | 96% |
| SCHNEIDER ELECTRIC | 12,44 | 1,13 | 1,68 | 8,56 | NEUTRAL | NEUTRAL | -0,1% | 25 / 13 | 0,3% | 27 / 8 | BUY | 71% | 67% | 66% | BUY | 92% |
| Fiat Industrial | 11,07 | 0,41 | 2,28 | 10,57 | NEUTRAL | NEUTRAL | -1,8% | 10 / 15 | -0,5% | 11 / 11 | NEUTRAL | 71% | 67% | 42% | BUY | 82% |
| THYSSENKRUPP | | 0,22 | 1,09 | | BUY | BUY | 8,4% | 0 / 2 | -0,7% | 0 / 19 | NEUTRAL | 71% | 67% | 15% | BUY | 82% |
| SIEMENS | 12,35 | 0,84 | 2,06 | 7,83 | NEUTRAL | NEUTRAL | -4,6% | 4 / 42 | 0,3% | 29 / 12 | NEUTRAL | 71% | 44% | 54% | BUY | 79% |
| ATLANTIA | 10,47 | 1,89 | 1,96 | 9,40 | NEUTRAL | NEUTRAL | -0,2% | 11 / 9 | 0,1% | 5 / 10 | BUY | 71% | 67% | 42% | BUY | 79% |
| Bureau Veritas | 20,13 | 2,38 | 7,55 | 15,44 | SELL | SELL | 0,0% | 2 / 0 | 0,0% | 2 / 1 | BUY | 71% | 44% | 66% | BUY | 67% |
| ADP | 18,04 | 2,56 | 1,78 | 9,00 | NEUTRAL | NEUTRAL | -0,5% | 1 / 3 | 0,0% | 2 / 2 | NEUTRAL | 71% | 44% | 66% | BUY | 64% |
| Amadeus IT | 13,51 | 2,54 | 5,05 | 8,41 | NEUTRAL | NEUTRAL | 0,6% | 12 / 4 | 0,5% | 14 / 2 | BUY | 30% | 30% | 42% | NEUTRAL | 64% |
| ABB | 12,80 | 1,06 | 2,65 | 8,41 | NEUTRAL | NEUTRAL | -3,1% | 16 / 43 | -1,2% | 10 / 46 | SELL | 65% | 67% | 42% | BUY | 61% |
| SAFRAN | 14,01 | 0,93 | 2,24 | 7,08 | BUY | BUY | 0,0% | 8 / 11 | 0,5% | 11 / 7 | NEUTRAL | 17% | 0% | 66% | SELL | 47% |
| LEGRAND | 13,30 | 1,58 | 2,32 | 8,33 | NEUTRAL | SELL | 1,1% | 18 / 5 | 0,0% | 12 / 10 | NEUTRAL | 7% | 10% | 59% | SELL | 31% |
| VOPAK | 18,31 | 5,50 | 3,64 | 14,80 | SELL | SELL | 0,1% | 2 / 0 | -0,2% | 2 / 0 | BUY | 2% | 0% | 66% | SELL | 25% |
| ABERTIS INFRAESTRUTURA | 11,42 | 2,19 | 2,74 | 9,50 | SELL | NEUTRAL | -2,0% | 3 / 15 | 0,0% | 3 / 16 | NEUTRAL | 48% | 19% | 15% | SELL | 13% |
| Small Caps | | | | | | | | | | | | | | | | |
| JENOPTIK | 9,53 | 0,58 | 1,04 | 5,19 | BUY | BUY | 14,0% | 12 / 0 | 2,2% | 12 / 0 | BUY | 71% | 67% | 66% | BUY | 99% |
| AUTOSTRADA TORINO | 1,24 | 0,38 | 0,35 | 4,86 | BUY | BUY | 0,0% | 0 / 0 | 0,0% | -- | BUY | 71% | 44% | 15% | BUY | 98% |
| HUHTAMAKI | 10,55 | 0,57 | 1,54 | 8,53 | BUY | BUY | 3,0% | 17 / 2 | 0,9% | 14 / 5 | BUY | 71% | 44% | 66% | BUY | 98% |
| SIAS | 8,90 | 1,01 | 0,71 | 4,70 | BUY | BUY | -2,5% | 1 / 7 | 1,4% | 2 / 9 | BUY | 71% | 10% | 54% | BUY | 97% |
| PRYSMIAN | 10,72 | 0,36 | 2,57 | 7,55 | BUY | BUY | 0,4% | 7 / 5 | -0,6% | 3 / 11 | NEUTRAL | 71% | 67% | 66% | BUY | 90% |
| ALTRI | 11,57 | 0,49 | 1,68 | 3,93 | BUY | NEUTRAL | 0,0% | 0 / 0 | 0,0% | 0 / 0 | BUY | 48% | 30% | 42% | BUY | 90% |
| OUTOTEC | 14,11 | 0,99 | 4,26 | 8,12 | NEUTRAL | NEUTRAL | 3,0% | 29 / 3 | 4,9% | 28 / 1 | BUY | 65% | 67% | 59% | BUY | 88% |
| MTU AERO ENGINES | 14,42 | 0,98 | 2,99 | 9,15 | NEUTRAL | NEUTRAL | 0,6% | 24 / 12 | 3,9% | 31 / 1 | BUY | 48% | 44% | 66% | BUY | 82% |
| REXEL | 9,94 | 0,32 | 0,97 | 7,21 | BUY | BUY | -1,6% | 8 / 13 | 1,2% | 20 / 2 | NEUTRAL | 71% | 67% | 59% | BUY | 82% |
| Ansaldo | 12,61 | 0,79 | 2,33 | 6,80 | BUY | NEUTRAL | 0,1% | 6 / 5 | 0,0% | 5 / 2 | NEUTRAL | 71% | 67% | 66% | BUY | 79% |
| NEXANS | 12,49 | 0,15 | 0,56 | 5,89 | BUY | BUY | -9,3% | 6 / 24 | 2,8% | 8 / 13 | NEUTRAL | 65% | 67% | 42% | BUY | 73% |
| IMTECH | 9,70 | 0,34 | 2,12 | 8,20 | NEUTRAL | NEUTRAL | 2,0% | 12 / 8 | 2,5% | 19 / 0 | NEUTRAL | 48% | 67% | 33% | BUY | 70% |
| BARCO | 6,77 | 0,81 | 1,65 | 4,00 | NEUTRAL | NEUTRAL | 8,5% | 11 / 3 | 0,9% | 11 / 2 | NEUTRAL | 48% | 67% | 66% | NEUTRAL | 67% |
| THALES | 9,25 | 0,39 | 1,26 | 4,13 | BUY | BUY | -3,3% | 2 / 14 | 0,5% | 4 / 6 | SELL | 48% | 10% | 59% | NEUTRAL | 61% |
| FINMECCANICA | 6,49 | 0,11 | 0,43 | | NEUTRAL | NEUTRAL | 4,4% | 6 / 6 | 0,1% | 3 / 1 | NEUTRAL | 30% | 44% | 15% | BUY | 57% |
| RANDSTAD | 11,70 | 0,26 | 1,57 | 10,27 | NEUTRAL | BUY | -4,9% | 3 / 28 | -1,1% | 7 / 21 | SELL | 48% | 67% | 42% | BUY | 53% |
| ZODIAC | 14,74 | 1,47 | 2,61 | 11,54 | NEUTRAL | NEUTRAL | -0,1% | 0 / 2 | 0,0% | 0 / 0 | BUY | 48% | 0% | 66% | NEUTRAL | 47% |
| AALBERTS INDUSTRIES | 9,80 | 0,74 | 1,70 | 7,44 | NEUTRAL | NEUTRAL | -0,9% | 1 / 2 | -0,2% | 2 / 2 | NEUTRAL | 48% | 67% | 66% | SELL | 44% |
| Edenred | 23,95 | 4,89 | | 12,90 | SELL | SELL | -1,5% | 2 / 21 | -1,2% | 4 / 19 | NEUTRAL | 48% | 44% | 42% | NEUTRAL | 44% |
| GEMALTO | 20,80 | 2,41 | 2,66 | 16,85 | SELL | SELL | 1,4% | 3 / 0 | 0,1% | 2 / 2 | BUY | 65% | 10% | 66% | SELL | 41% |
| ACKERMANS | 11,47 | 4,99 | 1,12 | 17,68 | NEUTRAL | NEUTRAL | 0,0% | 0 / 0 | 0,0% | -- | NEUTRAL | 30% | 44% | 59% | SELL | 41% |
| CMB CIE MARITIME | 7,44 | 1,21 | | 7,09 | NEUTRAL | NEUTRAL | 1,6% | 0 / 0 | 3,7% | 0 / 0 | NEUTRAL | 7% | 0% | 42% | SELL | 41% |
| FIMALAC | 10,26 | 4,01 | 1,31 | 13,77 | NEUTRAL | NEUTRAL | 0,0% | 0 / 0 | 0,0% | 0 / 0 | BUY | 17% | 19% | 59% | SELL | 38% |
| CARGOTEC | 8,82 | 0,35 | 0,94 | 6,95 | BUY | BUY | -5,2% | 3 / 20 | 0,3% | 17 / 7 | SELL | 17% | 19% | 0% | SELL | 38% |
| AGFA GEVAERT | 40,94 | 0,07 | 0,24 | 5,11 | NEUTRAL | NEUTRAL | -21,7% | 0 / 2 | 0,1% | 2 / 0 | NEUTRAL | 30% | 44% | 15% | SELL | 38% |
| BEKAERT | 29,66 | 0,37 | 0,80 | #N/A N/A | NEUTRAL | NEUTRAL | -26,5% | 0 / 9 | 2,2% | 7 / 3 | SELL | 30% | 67% | 15% | NEUTRAL | 38% |
| NORDEX | 279,00 | 0,26 | 0,68 | | NEUTRAL | NEUTRAL | -26,4% | 0 / 2 | -0,5% | 0 / 2 | SELL | 30% | 30% | 15% | BUY | 34% |
| VALLOUREC | 19,02 | 0,82 | 0,96 | 7,96 | NEUTRAL | NEUTRAL | -9,2% | 3 / 24 | -3,6% | 3 / 20 | SELL | 30% | 44% | 6% | BUY | 31% |
| GEA GROUP | 12,08 | 0,75 | 1,88 | | NEUTRAL | NEUTRAL | -2,3% | 3 / 26 | -0,7% | 6 / 20 | SELL | 48% | 30% | 59% | NEUTRAL | 31% |
| LEONI | 6,15 | 0,26 | 1,26 | 3,63 | BUY | BUY | -5,7% | 4 / 25 | -2,7% | 0 / 30 | SELL | 7% | 19% | 33% | SELL | 28% |
| HEIDELBERGER | | 0,09 | 0,54 | 8,72 | NEUTRAL | NEUTRAL | -8,7% | 3 / 6 | -0,1% | 3 / 3 | SELL | 17% | 19% | 15% | SELL | 28% |
| CIR | 48,56 | 0,14 | 0,46 | 10,82 | NEUTRAL | NEUTRAL | -29,0% | 1 / 5 | -6,7% | 0 / 3 | SELL | 30% | 44% | 6% | BUY | 21% |
| SINGULUS | #N/A N/A | 0,53 | 0,68 | 4,89 | BUY | BUY | -112,8% | 0 / 7 | -6,4% | 0 / 6 | SELL | 7% | 19% | 6% | SELL | 16% |
| FRAPORT | 17,72 | 1,72 | 1,48 | 9,77 | SELL | SELL | -1,1% | 5 / 14 | -0,3% | 1 / 13 | SELL | 30% | 30% | 59% | SELL | 13% |
| KONTRON | 12,22 | 0,38 | 0,67 | 4,74 | BUY | BUY | -24,8% | 0 / 18 | -2,0% | 2 / 13 | SELL | 0% | 0% | 0% | SELL | 13% |
| GAMESA | #N/A N/A | 0,09 | 0,19 | 4,17 | BUY | NEUTRAL | -96,2% | 1 / 16 | -5,8% | 0 / 11 | SELL | 7% | 10% | 0% | SELL | 7% |
| SGL CARBON | 28,68 | 1,33 | 2,01 | 10,78 | SELL | SELL | -5,8% | 0 / 14 | 0,3% | 7 / 5 | SELL | 7% | 0% | 15% | SELL | 5% |
| BRISA | 20,90 | 2,26 | 1,06 | 11,14 | SELL | SELL | -10,9% | 0 / 2 | -1,1% | 0 / 2 | SELL | 7% | 19% | 15% | SELL | 3% |
| Groupe Eurotunnel | 130,68 | 3,39 | 1,45 | 16,47 | SELL | SELL | -17,7% | 4 / 21 | 2,1% | 22 / 1 | NEUTRAL | 0% | 0% | 15% | SELL | 3% |
| ZARDOYA | 17,74 | 4,16 | 14,79 | 11,56 | SELL | SELL | -1,3% | 0 / 4 | -0,1% | 1 / 2 | SELL | 7% | 0% | 6% | SELL | 2% |
| Wartsila | 15,41 | 1,23 | 3,23 | 11,00 | SELL | SELL | -3,1% | 4 / 22 | -1,7% | 4 / 25 | SELL | 17% | 10% | 59% | SELL | 1% |



Insurance



| Sector | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | ANALISE TÉCNICA | | | | OVERALL |
|----------------------------|--------------|------|------|--------|---------|----------|-------------------|---------|---------|--------|---------|-----------------|-------|-------|---------|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | |
| | (EST.) | | | EBITDA | VALUE | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | |
| Sector | 7,19 | 0,35 | 0,66 | | | | 179 / 180 | | 75 / 61 | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | |
| Muenchener Rueck | 7,80 | 0,33 | 0,84 | | BUY | NEUTRAL | 1,9% | 33 / 1 | 1,6% | 9 / 2 | BUY | 71% | 44% | 66% | BUY | 98% |
| AXA | 6,07 | 0,26 | 0,54 | | BUY | BUY | 0,8% | 16 / 14 | 5,8% | 8 / 2 | BUY | 71% | 67% | 66% | BUY | 96% |
| Aegon | 7,19 | 0,26 | 0,38 | | BUY | BUY | 2,1% | 16 / 4 | -14,3% | 3 / 4 | NEUTRAL | 71% | 67% | 66% | BUY | 94% |
| Allianz | 7,73 | 0,43 | 0,82 | | BUY | NEUTRAL | -0,5% | 18 / 15 | -3,5% | 12 / 6 | NEUTRAL | 71% | 67% | 66% | BUY | 88% |
| ING Groep | 5,35 | 0,46 | 0,41 | | BUY | BUY | -2,7% | 4 / 21 | -29,8% | 0 / 2 | NEUTRAL | 71% | 67% | 54% | BUY | 88% |
| Sampo | 9,90 | 2,33 | 1,42 | | NEUTRAL | SELL | 3,9% | 22 / 1 | 0,1% | 4 / 2 | BUY | 71% | 67% | 66% | BUY | 82% |
| Assicurazioni Generali | 9,10 | 0,22 | 0,95 | | BUY | NEUTRAL | -5,8% | 8 / 30 | 0,3% | 8 / 15 | NEUTRAL | 71% | 67% | 33% | BUY | 76% |
| Hannover Rueck | 7,77 | 0,46 | 1,07 | | BUY | NEUTRAL | 0,3% | 4 / 1 | 0,5% | 0 / 0 | BUY | 65% | 30% | 66% | SELL | 76% |
| CNP Assurances | 5,69 | 0,15 | 0,55 | | BUY | NEUTRAL | -0,4% | 9 / 13 | -1,2% | 0 / 4 | SELL | 17% | 44% | 15% | NEUTRAL | 47% |
| Small Caps | | | | | | | | | | | | | | | | |
| Mediolanum | 7,31 | 0,23 | 2,07 | | BUY | NEUTRAL | 0,0% | 7 / 11 | 86,3% | 6 / 3 | NEUTRAL | 65% | 67% | 66% | BUY | 79% |
| SCOR | 8,01 | 0,40 | 0,82 | | BUY | NEUTRAL | -2,5% | 1 / 17 | 0,0% | 3 / 5 | NEUTRAL | 48% | 44% | 59% | NEUTRAL | 67% |
| Corp Mapfre | 5,73 | 0,29 | 0,79 | | BUY | NEUTRAL | -2,4% | 4 / 12 | -1,9% | 8 / 4 | SELL | 48% | 44% | 6% | BUY | 47% |
| Delta Lloyd | | 0,19 | 0,47 | | NEUTRAL | NEUTRAL | -917,8% | 8 / 9 | 5,8% | 4 / 0 | SELL | 30% | 30% | 42% | SELL | 38% |
| Cattolica di Assicurazioni | 6,33 | 0,15 | 0,41 | | BUY | NEUTRAL | 9,7% | 4 / 2 | -7,5% | 0 / 4 | SELL | 17% | 30% | 0% | SELL | 25% |
| EULER HERMES | 7,90 | 0,92 | 0,99 | | NEUTRAL | SELL | -0,8% | 5 / 8 | -0,5% | 3 / 5 | NEUTRAL | 17% | 19% | 42% | SELL | 25% |
| Fondriaria-Sai | 5,62 | 0,01 | 0,15 | | BUY | BUY | -72,1% | 0 / 6 | 0,0% | 0 / 0 | SELL | 2% | 0% | 0% | SELL | 16% |
| Unipol | 2,12 | 0,05 | 0,98 | | BUY | NEUTRAL | -23,6% | 2 / 6 | -0,1% | 0 / 2 | SELL | 7% | 10% | 0% | SELL | 13% |
| GRUPO CATALANA | 7,51 | 0,47 | 2,11 | | NEUTRAL | SELL | -4,9% | 0 / 2 | -4,1% | 1 / 1 | SELL | 17% | 10% | 15% | SELL | 13% |



Media



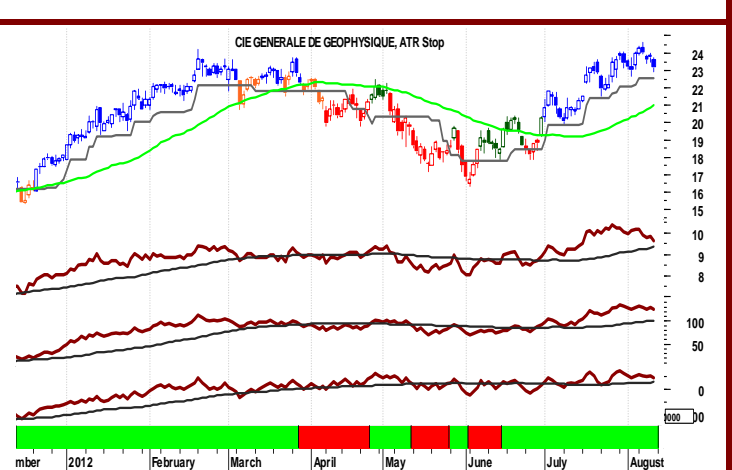
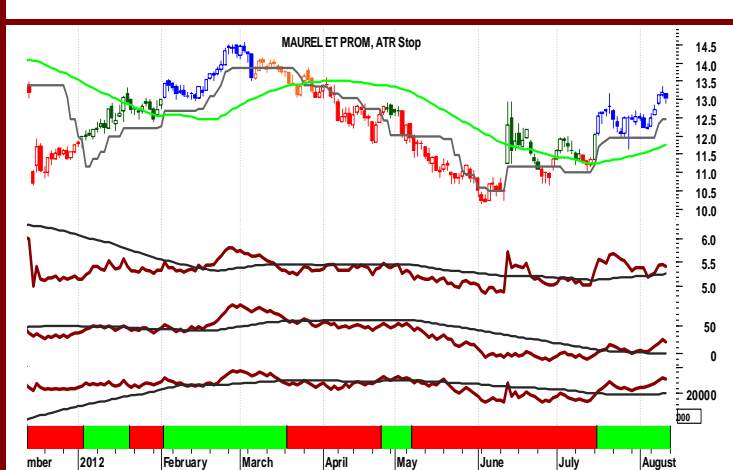
| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | | ANALISE TÉCNICA | | | | |
|------------------------------|--------------|------|-------|--------|---------|----------|-------------------|--------|-----------|---------|---------|-------|-----------------|-------|---------|---------|--|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | OVERALL | |
| | (EST.) | | | EBITDA | VALUE | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | | |
| Sector | 10,46 | 1,00 | 1,78 | 5,54 | | | 170 / 325 | | 199 / 273 | | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | | |
| Vivendi | 7,67 | 0,70 | 1,01 | 3,75 | BUY | BUY | 0,3% | 6 / 2 | 0,1% | 8 / 0 | BUY | 71% | 44% | 59% | BUY | 95% | |
| Reed Elsevier | 10,69 | | 4,94 | | NEUTRAL | NEUTRAL | 1,1% | 15 / 0 | 1,0% | 14 / 0 | BUY | 71% | 30% | 66% | BUY | 94% | |
| Publicis Groupe | 12,78 | 1,33 | 2,02 | 8,70 | NEUTRAL | NEUTRAL | 1,8% | 29 / 2 | 1,5% | 24 / 1 | BUY | 71% | 67% | 66% | BUY | 94% | |
| SES Global | 14,21 | 5,15 | 2,65 | 9,49 | NEUTRAL | SELL | 1,4% | 14 / 2 | 0,7% | 12 / 1 | BUY | 71% | 67% | 66% | BUY | 85% | |
| Kabel Deutschland | 15,43 | 3,10 | | 9,48 | NEUTRAL | SELL | 0,2% | 5 / 3 | 0,0% | 4 / 5 | BUY | 71% | 44% | 42% | BUY | 70% | |
| Eutelsat Communications | 15,93 | 4,60 | 3,47 | 8,55 | SELL | SELL | -2,9% | 6 / 22 | 0,0% | 11 / 10 | SELL | 30% | 44% | 6% | BUY | 28% | |
| Small Caps | | | | | | | | | | | | | | | | | |
| TELEPERFORMANCE | 8,98 | 0,50 | 0,86 | 4,39 | BUY | BUY | 1,3% | 9 / 3 | 1,2% | 10 / 0 | BUY | 48% | 67% | 66% | NEUTRAL | 90% | |
| Lagardere | 11,16 | 0,38 | 0,98 | 6,76 | BUY | BUY | 0,0% | 0 / 0 | 0,0% | 0 / 0 | NEUTRAL | 71% | 44% | 42% | BUY | 90% | |
| Wolters Kluwer | 8,89 | 1,20 | 2,71 | 8,45 | NEUTRAL | NEUTRAL | 1,5% | 25 / 0 | 1,4% | 25 / 4 | BUY | 71% | 67% | 66% | BUY | 88% | |
| Gestevisión Telecinco | 27,21 | 1,89 | 1,22 | 5,21 | NEUTRAL | BUY | -20,7% | 1 / 37 | -4,3% | 1 / 32 | NEUTRAL | 71% | 67% | 15% | BUY | 70% | |
| HAVAS | 11,23 | 1,06 | 1,36 | 5,97 | BUY | NEUTRAL | 0,0% | 0 / 0 | 0,0% | 0 / 0 | NEUTRAL | 30% | 67% | 66% | BUY | 64% | |
| SKY DEUTSCHLAND | | 1,63 | 12,77 | | NEUTRAL | NEUTRAL | -0,2% | 2 / 4 | 0,3% | 9 / 0 | BUY | 48% | 0% | 59% | NEUTRAL | 64% | |
| Axel Springer | 12,19 | 1,06 | 2,04 | 7,26 | NEUTRAL | SELL | -0,5% | 7 / 7 | -0,1% | 1 / 7 | BUY | 48% | 44% | 59% | NEUTRAL | 57% | |
| M6-Metropole | 11,08 | 1,06 | 2,31 | 3,98 | BUY | NEUTRAL | -3,2% | 7 / 25 | -1,4% | 4 / 25 | NEUTRAL | 48% | 67% | 15% | BUY | 57% | |
| GfK | 13,01 | 1,17 | 2,00 | 8,50 | NEUTRAL | SELL | 1,2% | 2 / 0 | 0,0% | 0 / 0 | BUY | 30% | 44% | 66% | NEUTRAL | 53% | |
| Thomson | 11,18 | 0,11 | 2,76 | 3,25 | BUY | NEUTRAL | -5,3% | 2 / 2 | 1,1% | 3 / 1 | BUY | 7% | 10% | 33% | SELL | 53% | |
| Societe Television Francaise | 9,80 | 0,58 | 0,94 | 4,22 | BUY | BUY | -3,5% | 7 / 20 | -0,2% | 12 / 14 | SELL | 30% | 67% | 15% | NEUTRAL | 50% | |
| GRUPPO EDITORIALE | 7,52 | 0,32 | 0,48 | 3,17 | BUY | BUY | -8,2% | 1 / 10 | -1,3% | 1 / 13 | SELL | 30% | 67% | 0% | NEUTRAL | 50% | |
| ARNOLDO MONDADORI | 11,10 | 0,17 | 0,43 | 6,62 | BUY | NEUTRAL | -8,3% | 0 / 5 | -0,9% | 0 / 7 | SELL | 30% | 67% | 15% | BUY | 41% | |
| Sanoma | 8,52 | 0,42 | 0,87 | 5,95 | BUY | BUY | -1,3% | 3 / 13 | -0,9% | 3 / 14 | SELL | 48% | 19% | 15% | SELL | 38% | |
| IPSOS | 10,50 | 0,60 | 1,24 | 9,54 | NEUTRAL | NEUTRAL | 2,0% | 13 / 3 | 0,4% | 8 / 10 | NEUTRAL | 30% | 30% | 33% | SELL | 31% | |
| TELENET GROUP | 33,99 | 2,73 | | 9,31 | NEUTRAL | SELL | -4,2% | 7 / 12 | 0,3% | 15 / 9 | NEUTRAL | -- | -- | -- | SELL | 28% | |
| CALTAGIRONE EDITORE | #N/A | N/A | 0,50 | 0,14 | NEUTRAL | NEUTRAL | -150,0% | 0 / 1 | -0,9% | -- | SELL | 17% | 30% | 33% | SELL | 28% | |
| Mediaset | 19,01 | 0,41 | 0,68 | 2,59 | NEUTRAL | NEUTRAL | -30,5% | 2 / 32 | -3,4% | 4 / 30 | SELL | 30% | 19% | 15% | NEUTRAL | 28% | |
| ProSiebenSat | 9,68 | 1,42 | 2,81 | 8,74 | NEUTRAL | SELL | -2,0% | 1 / 27 | -0,2% | 9 / 12 | SELL | 30% | 19% | 66% | SELL | 21% | |
| NRJ GROUP | 9,82 | 1,03 | 0,81 | 3,78 | BUY | NEUTRAL | -10,1% | 0 / 7 | -1,6% | 0 / 8 | SELL | -- | -- | -- | SELL | 19% | |
| PagesJaunes Groupe | 2,15 | 0,35 | | 4,69 | BUY | BUY | -2,8% | 2 / 14 | -1,3% | 0 / 15 | SELL | 2% | 0% | 0% | SELL | 19% | |
| PT Multimedia | 15,95 | 0,74 | 3,34 | 4,74 | SELL | NEUTRAL | -3,6% | 2 / 7 | 0,2% | 6 / 4 | NEUTRAL | 17% | 0% | 15% | SELL | 13% | |
| RCS MediaGroup | 42,21 | 0,20 | 1,72 | 3,19 | NEUTRAL | NEUTRAL | 1,4% | 1 / 5 | -4,7% | 0 / 5 | SELL | 7% | 10% | 15% | SELL | 10% | |
| Promotora de Informaciones | 32,27 | 0,12 | 0,17 | | NEUTRAL | NEUTRAL | -42,6% | 0 / 5 | -0,5% | 2 / 6 | SELL | 7% | 30% | 6% | SELL | 3% | |
| JC Decaux | 17,91 | 1,55 | 1,58 | 7,29 | SELL | SELL | -7,7% | 0 / 33 | -0,3% | 10 / 18 | SELL | 17% | 19% | 15% | SELL | 2% | |
| Antena 3 | 14,47 | 0,89 | 2,67 | 9,90 | SELL | SELL | -15,2% | 1 / 22 | -2,1% | 3 / 21 | SELL | 17% | 30% | 0% | SELL | 0% | |



Oil & Gas

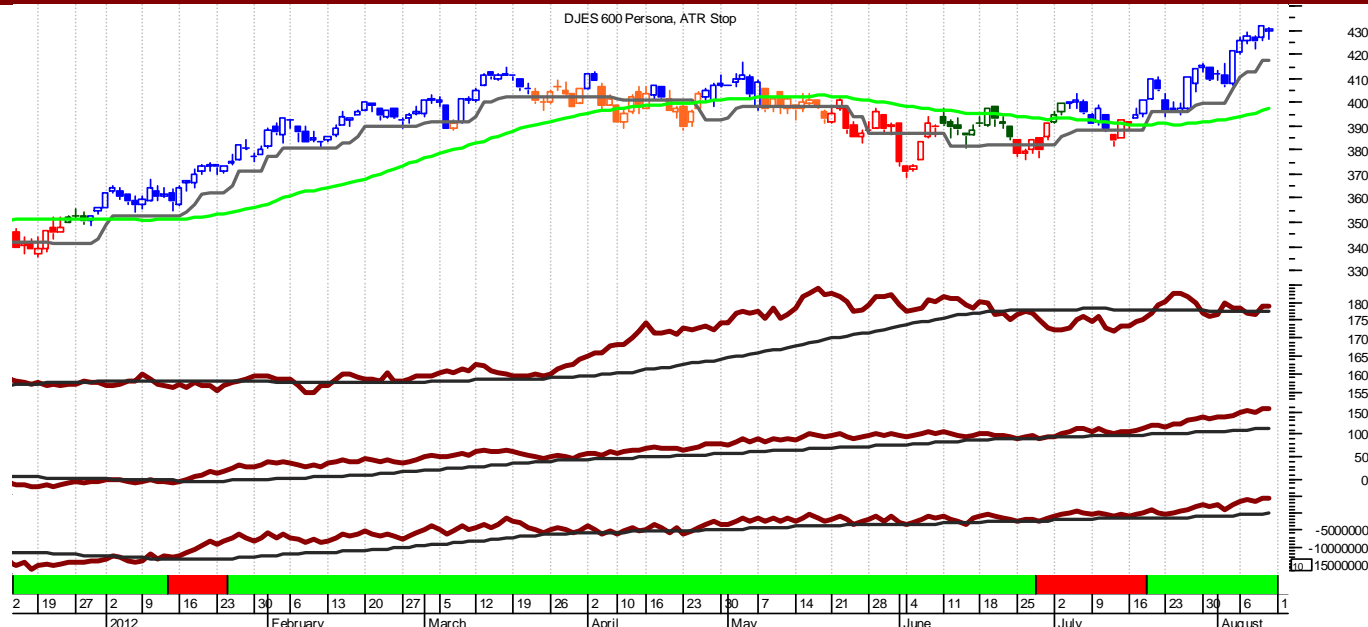


| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | | ANALISE TÉCNICA | | | | OVERALL |
|---------------------|--------------|------|------|--------|---------|----------|-------------------|---------|-----------|---------|---------|-------|-----------------|-------|-------|-----|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | | |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | | |
| Sector | 8,66 | 0,52 | 1,23 | 3,83 | | | 135 / 254 | | 148 / 113 | | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | | |
| TOTAL | 7,61 | 0,51 | 1,25 | 3,59 | BUY | BUY | -0,1% | 21 / 18 | 1,3% | 14 / 6 | BUY | 71% | 67% | 66% | BUY | 97% | |
| ENI | 8,43 | 0,54 | 1,11 | 3,71 | BUY | NEUTRAL | -3,5% | 7 / 33 | 1,8% | 9 / 16 | NEUTRAL | 65% | 30% | 59% | BUY | 85% | |
| ROYAL DUTCH SHELL | 8,40 | 0,47 | 1,28 | 4,68 | BUY | NEUTRAL | -3,5% | 10 / 41 | 1,5% | 13 / 8 | NEUTRAL | 71% | 67% | 66% | BUY | 82% | |
| SAIPEM | 16,38 | 1,30 | 3,48 | 9,60 | SELL | SELL | -0,4% | 11 / 19 | 0,1% | 21 / 12 | BUY | 71% | 67% | 66% | BUY | 70% | |
| GALP ENERGIA | 27,10 | 0,53 | 1,77 | 14,12 | NEUTRAL | NEUTRAL | -5,6% | 13 / 12 | 1,6% | 5 / 7 | NEUTRAL | 71% | 67% | 15% | BUY | 67% | |
| TECHNIP | 18,85 | 1,35 | 2,57 | 9,92 | SELL | SELL | -0,3% | 14 / 21 | 0,4% | 17 / 9 | BUY | 65% | 44% | 66% | BUY | 57% | |
| REPSOL | 9,25 | 0,29 | 0,68 | 4,92 | BUY | NEUTRAL | -2,0% | 18 / 27 | -0,6% | 14 / 13 | SELL | 48% | 67% | 6% | BUY | 53% | |
| Small Caps | | | | | | | | | | | | | | | | | |
| MAUREL ET PROM | 11,36 | 4,01 | 1,96 | 7,55 | NEUTRAL | SELL | 0,7% | 3 / 1 | 0,6% | 3 / 1 | BUY | 71% | 67% | 59% | BUY | 88% | |
| CIE GENERALE DE GEO | 20,74 | 1,43 | 1,16 | 6,80 | NEUTRAL | SELL | 2,0% | 23 / 11 | 4,0% | 23 / 6 | BUY | 71% | 67% | 66% | BUY | 82% | |
| BOURBON | 14,64 | 1,41 | 1,05 | 12,09 | NEUTRAL | SELL | -0,4% | 0 / 2 | 0,1% | 2 / 0 | NEUTRAL | 71% | 67% | 42% | BUY | 67% | |
| ERG | 45,62 | 0,10 | 0,47 | 10,40 | NEUTRAL | NEUTRAL | -14,4% | 0 / 7 | 1,6% | 6 / 4 | NEUTRAL | 71% | 44% | 6% | BUY | 50% | |
| FUGRO | 12,74 | 1,47 | 2,40 | 9,12 | NEUTRAL | SELL | -0,1% | 3 / 1 | 0,0% | 1 / 0 | NEUTRAL | 17% | 30% | 66% | BUY | 41% | |
| SARAS | 171,00 | 0,07 | 0,63 | 6,70 | NEUTRAL | NEUTRAL | -29,9% | 1 / 5 | -1,1% | 1 / 5 | SELL | 30% | 30% | 33% | BUY | 38% | |
| SBM OFFSHORE | 5,51 | 0,71 | 1,75 | | NEUTRAL | NEUTRAL | -0,4% | 1 / 3 | 0,0% | 0 / 0 | SELL | 17% | 30% | 0% | SELL | 25% | |
| NESTE OIL | 12,41 | 0,12 | 0,88 | 11,92 | NEUTRAL | NEUTRAL | -12,2% | 7 / 29 | 0,9% | 17 / 11 | SELL | 7% | 0% | 33% | SELL | 16% | |



Personal & Household Goods

DJES 600 Persona, ATR Stop

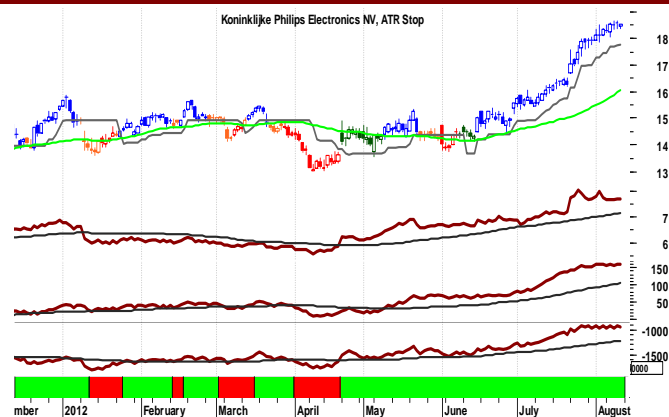


| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | ANALISE TÉCNICA | | | | OVERALL |
|---------------------------|--------------|------|-------|--------|---------|----------|-------------------|---------|-----------|---------|---------|-----------------|-------|-------|---------|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | |
| | (EST.) | | | EBITDA | VALUE | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | |
| Sector | 18,41 | 1,75 | 2,93 | 10,16 | | | 243 / 166 | | 283 / 105 | | | | | | | |
| <i>Large Caps</i> | | | | | | | | | | | | | | | | |
| Christian Dior | 14,43 | 0,78 | 2,21 | 6,91 | BUY | BUY | 0,3% | 2 / 3 | 0,7% | 4 / 0 | BUY | 71% | 67% | 66% | BUY | 98% |
| Koninklijke Philips Elect | 14,54 | 0,74 | 1,42 | 14,74 | NEUTRAL | BUY | 4,4% | 42 / 5 | 2,2% | 40 / 3 | BUY | 71% | 67% | 59% | BUY | 96% |
| Henkel | 16,72 | 1,65 | 2,84 | 10,98 | SELL | NEUTRAL | 1,0% | 38 / 6 | 0,3% | 29 / 11 | BUY | 71% | 67% | 66% | BUY | 90% |
| LVMH | 18,43 | 2,55 | 2,84 | 11,44 | SELL | NEUTRAL | -0,3% | 18 / 23 | 1,7% | 32 / 5 | BUY | 71% | 67% | 66% | BUY | 82% |
| L'Oreal | 21,13 | 2,88 | 3,39 | 15,22 | SELL | NEUTRAL | 1,0% | 36 / 3 | 0,9% | 31 / 1 | BUY | 71% | 44% | 66% | BUY | 79% |
| Luxottica Group | 22,85 | 1,99 | 3,51 | 12,67 | SELL | NEUTRAL | 0,3% | 11 / 0 | 1,1% | 18 / 0 | BUY | 71% | 44% | 66% | BUY | 76% |
| Adidas | 16,04 | 0,90 | 2,26 | 9,35 | NEUTRAL | BUY | 0,3% | 20 / 12 | 0,8% | 26 / 4 | BUY | 17% | 44% | 66% | SELL | 70% |
| Beiersdorf | 27,61 | 2,22 | 4,60 | 14,54 | SELL | NEUTRAL | 0,4% | 24 / 13 | 0,0% | 17 / 19 | BUY | 71% | 67% | 66% | BUY | 67% |
| British American Tobacco | 16,71 | 4,42 | 9,38 | 12,40 | SELL | NEUTRAL | -0,6% | 7 / 23 | -0,8% | 2 / 26 | NEUTRAL | 71% | 44% | 66% | BUY | 53% |
| Imperial Tobacco Group | 12,58 | 1,67 | 3,47 | 10,64 | SELL | NEUTRAL | -1,3% | 0 / 22 | -0,8% | 0 / 20 | SELL | 30% | 44% | 59% | SELL | 16% |
| Hermes International | 35,20 | 8,18 | 10,01 | 22,57 | SELL | SELL | -0,1% | 12 / 5 | 1,0% | 14 / 2 | NEUTRAL | 2% | 19% | 33% | SELL | 3% |
| <i>Small Caps</i> | | | | | | | | | | | | | | | | |
| Societe BIC | 15,39 | 2,24 | 2,97 | 9,63 | SELL | BUY | 1,8% | 13 / 2 | 0,7% | 11 / 5 | BUY | 71% | 67% | 66% | BUY | 94% |
| UBISOFT | 11,32 | 0,49 | 0,68 | 1,07 | BUY | BUY | 0,9% | 5 / 1 | -0,2% | 0 / 3 | NEUTRAL | 48% | 44% | 54% | NEUTRAL | 64% |
| SEB | 11,79 | 0,67 | 2,15 | 7,15 | NEUTRAL | BUY | -1,3% | 5 / 13 | -0,6% | 3 / 13 | SELL | 17% | 67% | 15% | NEUTRAL | 50% |
| AMER SPORTS | 12,92 | 0,57 | 1,51 | 9,68 | NEUTRAL | BUY | -10,4% | 0 / 22 | 0,7% | 13 / 6 | SELL | 48% | 30% | 42% | SELL | 38% |
| INDESIT | 9,24 | 0,13 | 0,61 | 3,76 | BUY | BUY | -22,2% | 0 / 16 | 1,6% | 17 / 0 | SELL | 17% | 30% | 6% | SELL | 31% |
| GEOX | 17,89 | 0,56 | | 4,25 | NEUTRAL | NEUTRAL | -21,4% | 0 / 13 | -1,8% | 4 / 10 | SELL | 30% | 19% | 33% | SELL | 25% |
| Puma | 16,23 | 1,11 | 2,06 | | SELL | NEUTRAL | -12,3% | 2 / 24 | -1,0% | 11 / 22 | SELL | 30% | 44% | 15% | SELL | 13% |

Christian Dior SA, ATR Stop



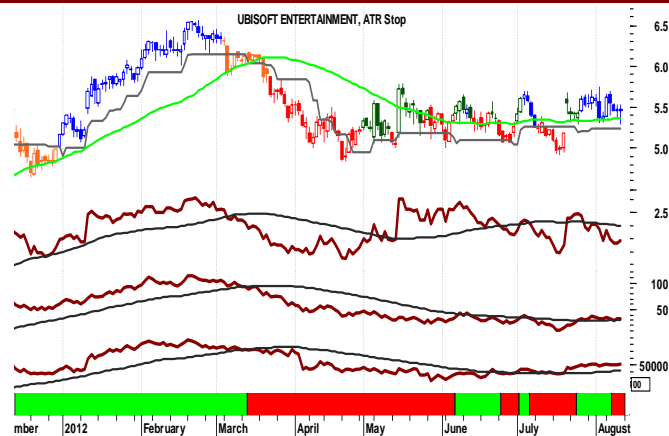
Koninklijke Philips Electronics NV, ATR Stop



Societe BIC SA, ATR Stop



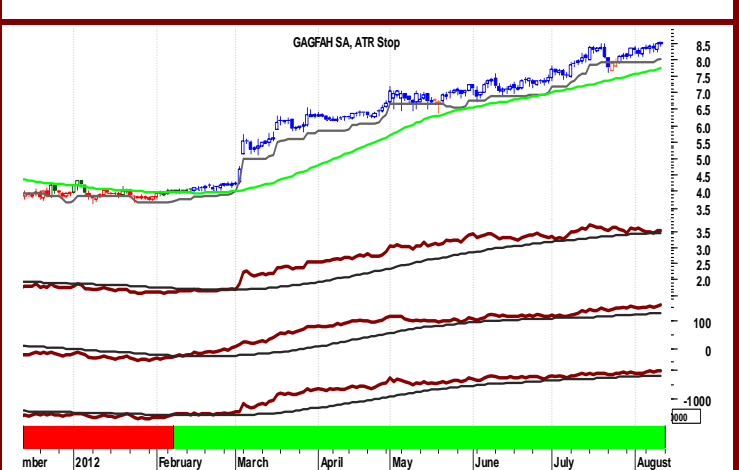
UBISOFT ENTERTAINMENT, ATR Stop



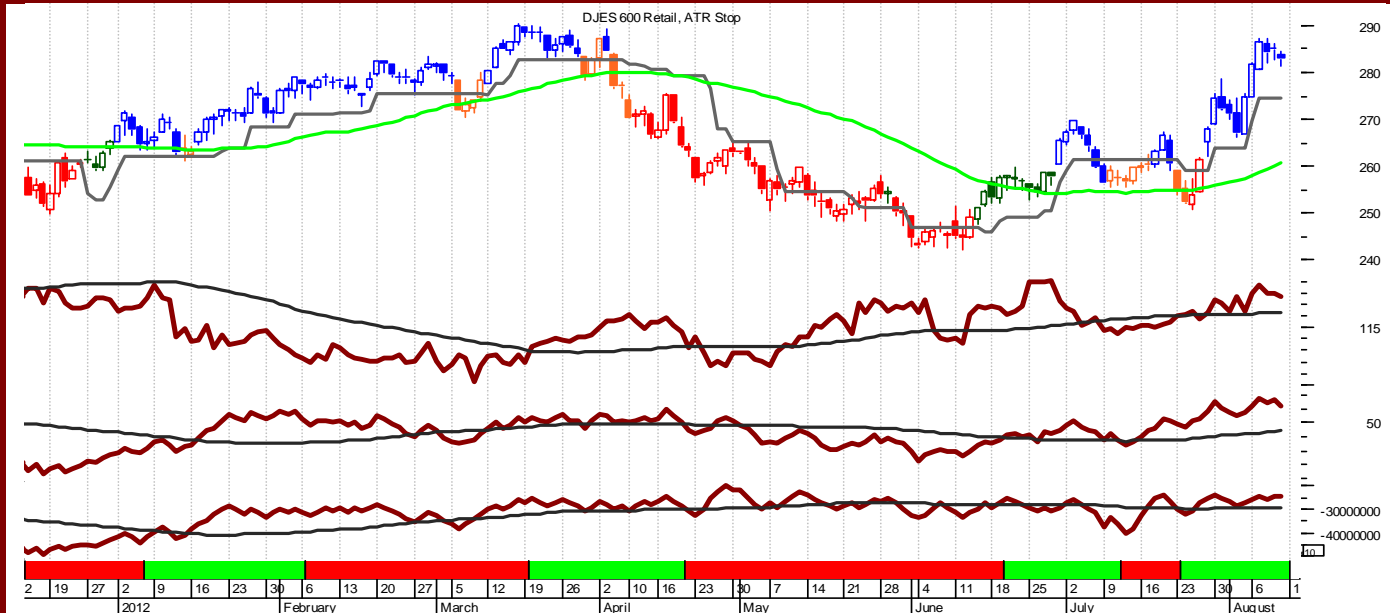
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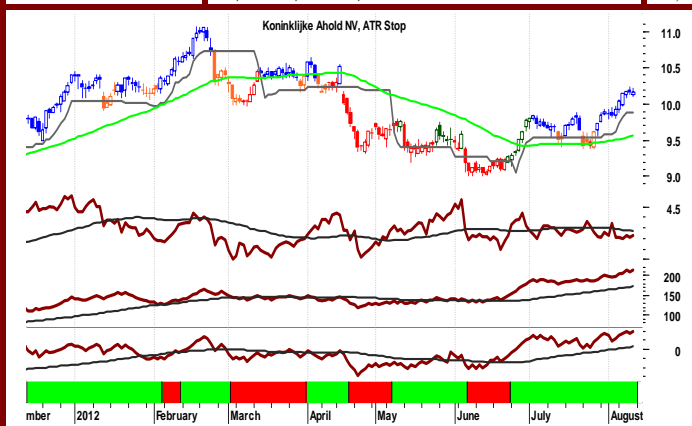
| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | ANÁLISE TÉCNICA | | | | OVERALL |
|----------------------|--------------|------|------|--------|---------|----------|-------------------|--------|---------|--------|---------|-----------------|-------|-------|---------|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | |
| | (EST.) | | | EBITDA | VALUE | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | |
| Sector | 15,35 | 5,47 | 1,02 | 19,59 | | | 50 / 92 | | 39 / 77 | | | | | | | |
| <i>Large Caps</i> | | | | | | | | | | | | | | | | |
| Unibail | 17,37 | 9,03 | 1,27 | 26,74 | SELL | NEUTRAL | 0,7% | 15 / 3 | -3,3% | 9 / 5 | BUY | 71% | 67% | 66% | BUY | 79% |
| Gecina | 15,95 | 9,20 | 0,77 | 34,26 | NEUTRAL | NEUTRAL | -0,4% | 5 / 7 | -1,8% | 3 / 5 | NEUTRAL | 71% | 67% | 66% | BUY | 70% |
| Klepierre | 17,71 | 3,97 | 2,46 | 25,74 | SELL | NEUTRAL | -3,7% | 3 / 14 | -2,5% | 5 / 12 | NEUTRAL | 48% | 10% | 66% | BUY | 50% |
| <i>Small Caps</i> | | | | | | | | | | | | | | | | |
| IVG Immobilien | | 0,49 | 0,42 | 49,36 | BUY | BUY | -10,9% | 0 / 3 | 6,9% | 2 / 2 | NEUTRAL | 71% | 67% | 15% | BUY | 85% |
| GAGFAH | 21,98 | 1,63 | 0,89 | 19,62 | NEUTRAL | NEUTRAL | 0,0% | 1 / 0 | -3,5% | 0 / 0 | NEUTRAL | 71% | 44% | 66% | BUY | 76% |
| Fonciere Des Regions | 10,82 | 4,46 | 0,79 | 16,78 | NEUTRAL | BUY | -1,0% | 4 / 7 | 2,4% | 4 / 5 | NEUTRAL | 48% | 44% | 59% | BUY | 67% |
| BEFIMMO | 12,25 | 6,39 | 0,86 | 17,53 | NEUTRAL | NEUTRAL | -2,3% | 0 / 2 | -0,5% | 0 / 2 | NEUTRAL | 17% | 19% | 15% | NEUTRAL | 53% |
| NEXITY | 8,73 | 0,39 | 0,55 | 3,40 | BUY | BUY | -2,9% | 1 / 7 | -0,2% | 3 / 3 | SELL | 17% | 19% | 42% | NEUTRAL | 53% |
| EUROCOMMERCIAL | 14,31 | 6,02 | 0,88 | 17,55 | NEUTRAL | BUY | -0,2% | 0 / 2 | 0,0% | 0 / 0 | NEUTRAL | 30% | 30% | 54% | SELL | 50% |
| BENI STABILI | 9,58 | 2,07 | 0,37 | 12,60 | NEUTRAL | BUY | 0,0% | 4 / 2 | -0,8% | 4 / 5 | NEUTRAL | 30% | 67% | 33% | NEUTRAL | 50% |
| SILIC | 18,01 | 7,79 | 2,58 | 18,38 | SELL | NEUTRAL | -13,7% | 0 / 6 | -1,1% | 0 / 4 | SELL | 65% | 67% | 66% | BUY | 47% |
| COFINIMMO | 12,69 | 6,72 | 0,92 | | NEUTRAL | NEUTRAL | -3,9% | 3 / 1 | -1,5% | 0 / 4 | SELL | 17% | 44% | 33% | NEUTRAL | 41% |
| VASTNED RETAIL | 9,42 | 4,30 | 0,58 | 14,03 | NEUTRAL | BUY | 0,5% | 2 / 0 | -3,1% | 0 / 4 | NEUTRAL | 30% | 44% | 33% | SELL | 38% |
| Corio | 11,85 | 6,23 | 0,78 | 17,44 | SELL | BUY | -2,5% | 2 / 13 | -3,1% | 3 / 5 | SELL | 2% | 10% | 33% | SELL | 16% |
| Wereldhave | 10,18 | 3,84 | 0,66 | 18,63 | NEUTRAL | BUY | -6,4% | 0 / 18 | -9,4% | 0 / 16 | SELL | 0% | 0% | 15% | SELL | 7% |



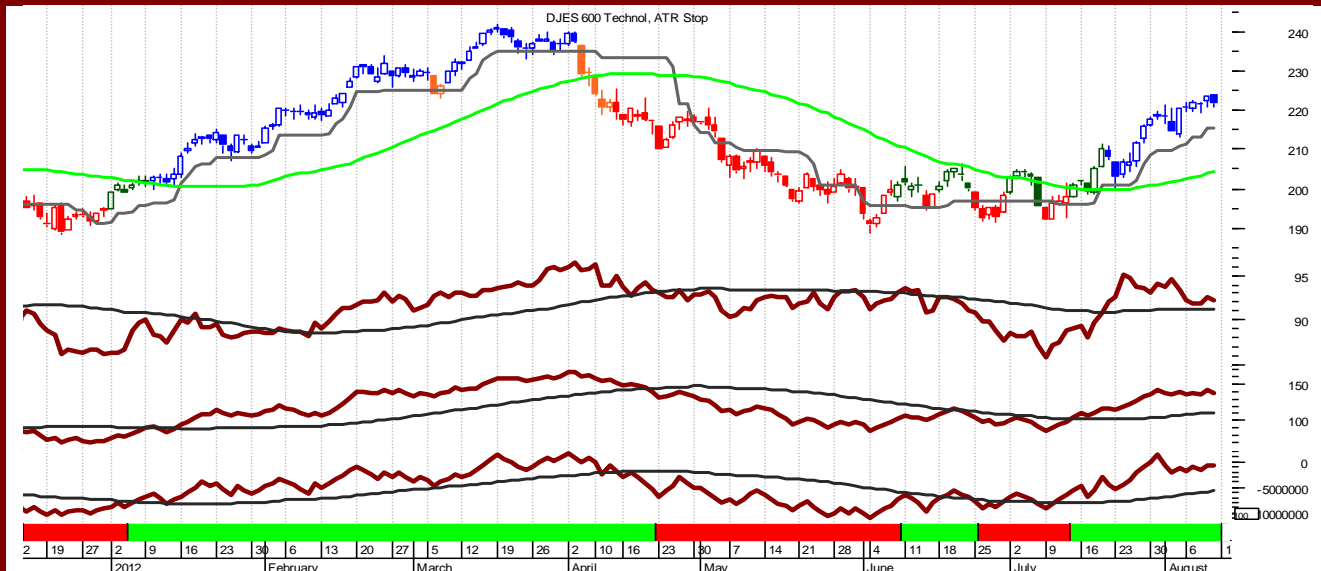
RETAIL



| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | | ANALISE TÉCNICA | | | | OVERALL |
|-------------------|--------------|------|------|----------|---------|----------|-------------------|---------|-----------|---------|---------|-------|-----------------|-------|---------|-----|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | | |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | | |
| Sector | 13,75 | 0,33 | 1,97 | 6,69 | | | 90 / 155 | | 130 / 127 | | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | | |
| Koninklijke Ahold | 10,32 | 0,36 | 1,95 | 5,83 | BUY | NEUTRAL | 0,2% | 9 / 3 | 0,9% | 14 / 1 | BUY | 48% | 44% | 66% | BUY | 85% | |
| PPR | 13,70 | 1,41 | 1,46 | 10,79 | NEUTRAL | NEUTRAL | 0,7% | 16 / 9 | 1,8% | 32 / 1 | BUY | 71% | 67% | 66% | BUY | 79% | |
| Colruyt | 16,60 | 0,77 | 3,77 | 9,11 | NEUTRAL | SELL | 0,4% | 7 / 1 | -0,1% | 2 / 4 | BUY | 71% | 44% | 66% | BUY | 76% | |
| Carrefour | 11,77 | 0,13 | 1,60 | | BUY | NEUTRAL | -1,6% | 1 / 12 | -0,8% | 4 / 10 | NEUTRAL | 71% | 67% | 33% | BUY | 76% | |
| Inditex | 23,77 | 3,76 | 7,38 | 14,82 | SELL | SELL | 0,1% | 2 / 1 | 0,1% | 4 / 0 | BUY | 71% | 67% | 66% | BUY | 73% | |
| Metro | 8,94 | 0,12 | 1,32 | 5,28 | BUY | BUY | -2,3% | 10 / 26 | -0,2% | 12 / 19 | SELL | 48% | 67% | 15% | BUY | 61% | |
| Casino Guichard | 12,77 | 0,21 | 1,18 | #N/A N/A | NEUTRAL | NEUTRAL | -0,8% | 13 / 12 | 3,5% | 10 / 14 | NEUTRAL | 17% | 19% | 59% | SELL | 25% | |
| Jeronimo Martins | 21,48 | 0,84 | 7,56 | | SELL | SELL | -3,3% | 0 / 29 | -0,9% | 6 / 21 | SELL | 17% | 19% | 59% | SELL | 0% | |
| Small Caps | | | | | | | | | | | | | | | | | |
| S.A. D'ETEREN | 10,19 | 0,31 | 1,23 | 5,13 | BUY | BUY | -0,1% | 0 / 2 | 0,2% | 2 / 0 | BUY | 71% | 19% | 15% | BUY | 96% | |
| Celesio | 11,62 | 0,11 | 0,96 | 6,70 | BUY | BUY | -0,2% | 2 / 2 | 0,0% | 8 / 0 | NEUTRAL | 71% | 44% | 66% | BUY | 82% | |
| Sonae | 9,15 | 0,15 | 0,66 | 5,77 | BUY | BUY | 0,0% | 0 / 0 | 0,0% | 0 / 0 | NEUTRAL | 71% | 19% | 33% | BUY | 82% | |
| Delhaize Group | 7,90 | 0,15 | 0,57 | 3,99 | BUY | BUY | -0,1% | 7 / 6 | 0,4% | 9 / 2 | NEUTRAL | 30% | 44% | 6% | BUY | 70% | |
| TOD'S | 17,48 | 2,74 | 3,75 | 10,34 | SELL | NEUTRAL | 0,9% | 15 / 5 | 0,8% | 13 / 1 | BUY | 48% | 67% | 66% | BUY | 67% | |
| RALLYE | 11,11 | 0,03 | 0,68 | 7,27 | NEUTRAL | BUY | -15,8% | 0 / 4 | 10,3% | 2 / 2 | SELL | 48% | 67% | 54% | NEUTRAL | 50% | |
| DOUGLAS HOLDING | 21,52 | 0,38 | 1,88 | 6,09 | NEUTRAL | NEUTRAL | 3,2% | 1 / 4 | 0,1% | 3 / 3 | NEUTRAL | 48% | 44% | 66% | SELL | 47% | |
| Kesko | 14,20 | 0,22 | 0,99 | 6,57 | BUY | NEUTRAL | -4,0% | 2 / 16 | -0,4% | 0 / 16 | SELL | 48% | 67% | 15% | NEUTRAL | 34% | |
| Mediq | 6,78 | 0,19 | 0,95 | 5,61 | BUY | BUY | -5,8% | 2 / 11 | -2,5% | 1 / 10 | SELL | 0% | 0% | 0% | SELL | 19% | |
| STOCKMANN | 17,81 | 0,50 | 1,25 | 11,67 | SELL | SELL | -0,1% | 5 / 2 | 0,1% | 8 / 2 | NEUTRAL | 2% | 10% | 6% | SELL | 10% | |
| SLIGRO FOOD | 11,24 | 0,33 | 1,60 | #N/A N/A | NEUTRAL | NEUTRAL | -11,7% | 0 / 10 | -0,6% | 3 / 8 | SELL | 2% | 0% | 0% | SELL | 5% | |



Technology



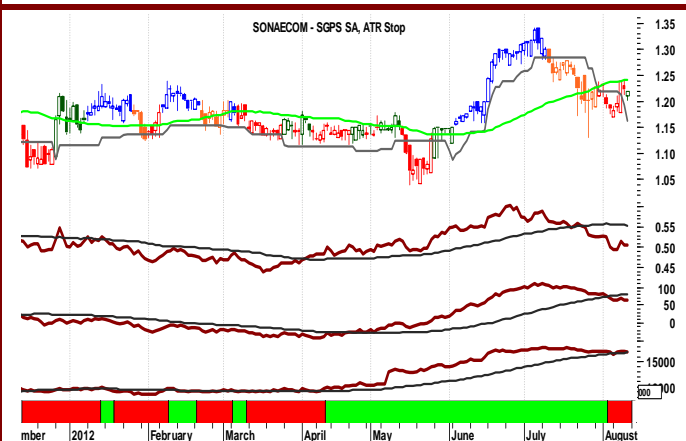
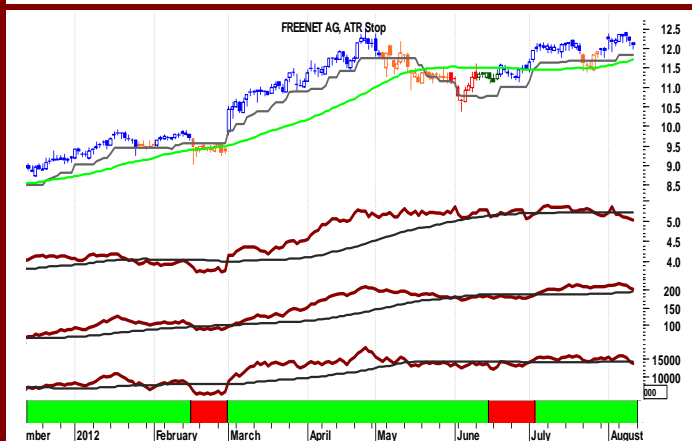
| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | | ANÁLISE TÉCNICA | | | | |
|---------------------|--------------|------|-------|--------|---------|----------|-------------------|---------|-----------|---------|---------|-------|-----------------|-------|---------|---------|--|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | OVERALL | |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | | |
| Sector | 24,28 | 1,12 | 2,52 | 10,60 | | | 213 / 345 | | 277 / 288 | | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | | |
| CAP GEMINI | 11,26 | 0,46 | 1,15 | 5,96 | BUY | BUY | 0,3% | 21 / 10 | 0,7% | 25 / 4 | BUY | 65% | 44% | 66% | BUY | 98% | |
| SAP | 16,82 | 4,06 | 4,82 | 13,10 | SELL | NEUTRAL | -0,1% | 27 / 17 | 0,4% | 33 / 14 | BUY | 71% | 44% | 66% | BUY | 67% | |
| DASSAULT SYSTEMES | 23,23 | 5,03 | 4,46 | 14,84 | SELL | SELL | 1,8% | 26 / 1 | 2,5% | 24 / 0 | BUY | 71% | 67% | 66% | BUY | 67% | |
| ILIAD | 44,40 | 2,96 | 4,30 | 9,14 | SELL | NEUTRAL | -0,2% | 3 / 5 | 2,0% | 7 / 0 | BUY | 48% | 10% | 66% | BUY | 61% | |
| ASML HOLDING | 17,36 | 3,79 | 5,46 | 11,47 | SELL | NEUTRAL | -0,5% | 17 / 33 | -0,3% | 15 / 30 | NEUTRAL | 71% | 67% | 66% | BUY | 57% | |
| NOKIA | | 0,25 | 0,96 | | NEUTRAL | NEUTRAL | -107,2% | 8 / 48 | -1,6% | 22 / 47 | SELL | 48% | 67% | 6% | BUY | 34% | |
| INFINEON | 15,94 | 1,63 | 1,84 | 4,44 | NEUTRAL | BUY | -3,5% | 9 / 21 | -0,1% | 23 / 14 | SELL | 30% | 67% | 15% | SELL | 19% | |
| Small Caps | | | | | | | | | | | | | | | | | |
| ATOS ORIGIN | 12,36 | 0,45 | 1,74 | 4,65 | BUY | BUY | -1,1% | 12 / 15 | 0,4% | 17 / 4 | BUY | 71% | 30% | 66% | BUY | 90% | |
| STMICROELECTRONICS | N/A | N/A | 0,62 | 0,77 | 3,79 | BUY | -357,5% | 3 / 26 | -3,7% | 0 / 26 | SELL | 71% | 67% | 42% | BUY | 76% | |
| SOFTWARE | 12,60 | 2,13 | 2,31 | 7,73 | NEUTRAL | BUY | -1,0% | 8 / 23 | -0,5% | 8 / 17 | NEUTRAL | 65% | 67% | 15% | BUY | 73% | |
| MELEXIS | 10,79 | 2,38 | 4,84 | 8,14 | NEUTRAL | NEUTRAL | 2,4% | 8 / 1 | 1,2% | 9 / 0 | BUY | 48% | 67% | 66% | NEUTRAL | 73% | |
| WINCOR NIXDORF | 14,27 | 0,42 | 2,97 | 7,43 | NEUTRAL | BUY | -0,6% | 13 / 8 | 0,2% | 14 / 5 | NEUTRAL | 65% | 67% | 15% | BUY | 70% | |
| TIETOENATOR | 11,29 | 0,53 | 1,79 | 5,45 | BUY | BUY | -3,3% | 9 / 20 | -0,4% | 11 / 20 | NEUTRAL | 30% | 67% | 59% | NEUTRAL | 70% | |
| INDRA SISTEMAS | 8,49 | 0,44 | 1,25 | 6,75 | BUY | BUY | -1,8% | 2 / 18 | -0,3% | 4 / 13 | SELL | 71% | 67% | 15% | BUY | 67% | |
| NEOPOST | 8,69 | 1,42 | 2,10 | 6,69 | NEUTRAL | NEUTRAL | 0,0% | 6 / 6 | 1,5% | 12 / 0 | NEUTRAL | 48% | 44% | 15% | BUY | 67% | |
| UNITED INTERNET | 17,92 | 1,38 | 15,12 | 10,24 | SELL | NEUTRAL | -1,4% | 4 / 9 | 0,2% | 4 / 10 | NEUTRAL | 71% | 30% | 66% | BUY | 57% | |
| ALTRAN TECHNOLOGIES | 10,05 | 0,41 | 1,43 | 6,01 | BUY | BUY | -0,4% | 0 / 3 | -0,3% | 5 / 6 | SELL | 17% | 67% | 66% | NEUTRAL | 53% | |
| TOMTOM | 9,77 | 0,63 | 1,05 | | BUY | BUY | 1,3% | 9 / 5 | -1,0% | 5 / 15 | SELL | 30% | 30% | 54% | SELL | 50% | |
| ORDINA | 17,16 | 0,12 | 0,42 | 31,30 | NEUTRAL | NEUTRAL | -3,9% | 0 / 0 | 0,2% | 0 / 0 | NEUTRAL | 48% | 44% | 33% | NEUTRAL | 44% | |
| GFI INFORMATIQUE | 7,90 | 0,24 | 0,75 | 6,02 | BUY | BUY | 0,0% | 0 / 0 | 0,0% | 0 / 0 | NEUTRAL | 7% | 10% | 42% | SELL | 38% | |
| ASM INTERNATIONAL | 17,39 | 1,12 | 2,38 | 6,16 | NEUTRAL | NEUTRAL | -7,3% | 1 / 9 | 0,0% | 9 / 2 | SELL | 7% | 10% | 66% | SELL | 31% | |
| S.O.I.T.E.C. | | 0,97 | 0,59 | | NEUTRAL | NEUTRAL | -241,3% | 0 / 9 | -8,6% | 1 / 6 | SELL | 48% | 44% | 15% | NEUTRAL | 28% | |
| AIXTRON | N/A | N/A | 3,91 | 2,11 | N/A | N/A | -199,9% | 4 / 26 | -5,1% | 2 / 22 | SELL | 48% | 67% | 42% | NEUTRAL | 21% | |
| EXACT HOLDING | 12,56 | 1,77 | 3,85 | 6,97 | SELL | NEUTRAL | -6,6% | 0 / 4 | 0,0% | 4 / 4 | SELL | 30% | 10% | 42% | SELL | 16% | |
| ALCATEL-LUCENT | N/A | N/A | 0,15 | 0,66 | 3,85 | BUY | -90,1% | 1 / 27 | -2,1% | 2 / 29 | SELL | 2% | 0% | 6% | SELL | 13% | |



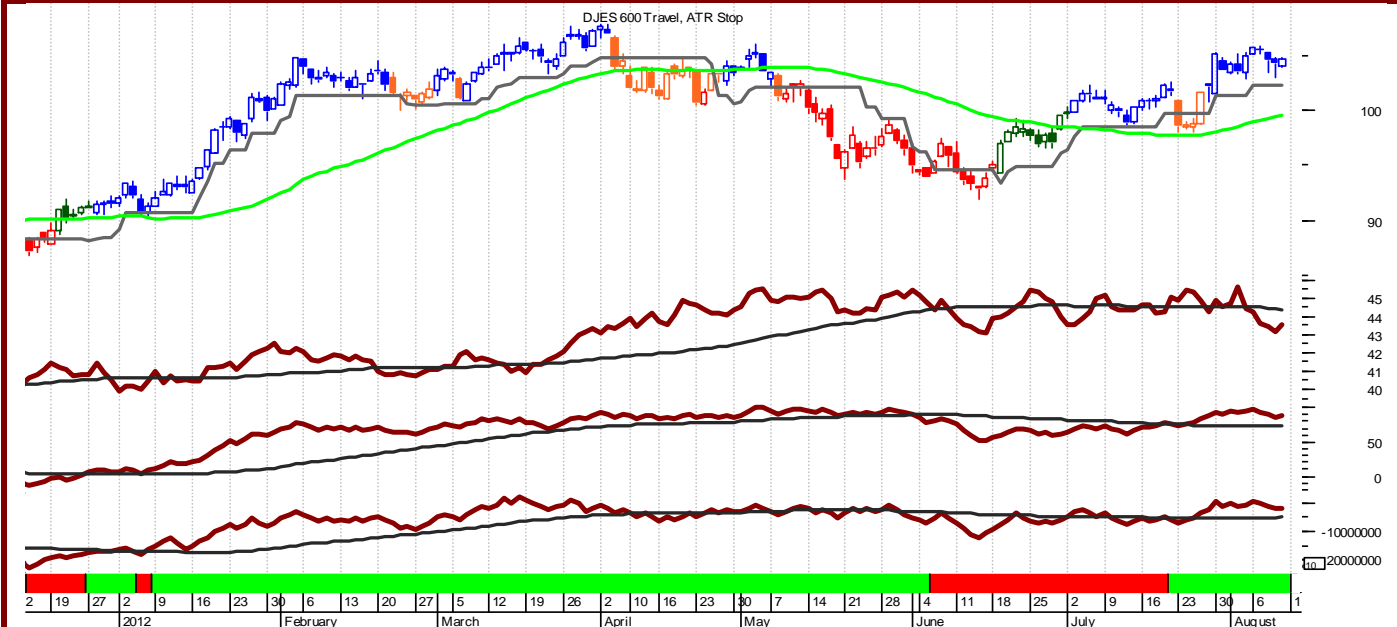
Telecommunications



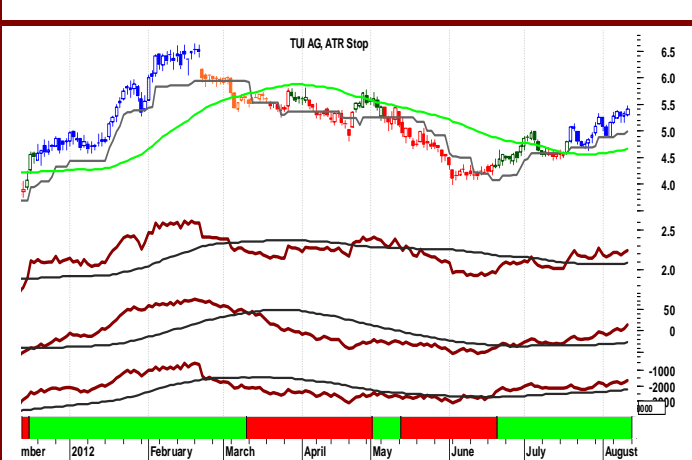
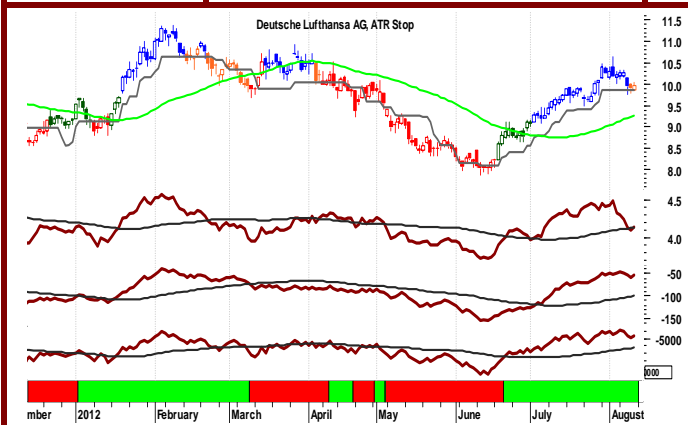
| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | | ANALISE TÉCNICA | | | | OVERALL |
|------------------|--------------|------|------|--------|---------|----------|-------------------|---------|-----------|---------|---------|-------|-----------------|-------|---------|-----|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | | |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | | |
| Sector | 9,11 | 0,68 | 1,35 | 4,90 | | | 87 / 140 | | 102 / 111 | | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | | |
| France Telecom | 8,64 | 0,66 | 1,08 | 4,43 | BUY | BUY | -0,7% | 12 / 20 | 0,0% | 21 / 9 | BUY | 71% | 67% | 33% | BUY | 97% | |
| Belgacom | 10,85 | 1,19 | 2,76 | 5,56 | BUY | NEUTRAL | -0,2% | 7 / 12 | 0,4% | 14 / 0 | BUY | 48% | 44% | 66% | BUY | 76% | |
| Deutsche Telekom | 14,65 | 0,68 | 1,20 | 4,28 | BUY | NEUTRAL | -0,8% | 12 / 11 | 0,1% | 14 / 14 | NEUTRAL | 71% | 30% | 59% | BUY | 64% | |
| Vodafone Group | 12,05 | 2,08 | 1,23 | 6,65 | NEUTRAL | SELL | -0,9% | 13 / 17 | -1,2% | 1 / 27 | NEUTRAL | 71% | 44% | 66% | BUY | 59% | |
| Telecom Italia | 5,76 | 0,42 | 0,43 | 4,24 | BUY | BUY | -0,8% | 2 / 12 | -0,5% | 3 / 22 | NEUTRAL | 30% | 30% | 15% | SELL | 47% | |
| Telefonica | 8,09 | 0,71 | 2,19 | 5,85 | NEUTRAL | NEUTRAL | -1,5% | 14 / 19 | 0,0% | 6 / 16 | SELL | 30% | 44% | 15% | NEUTRAL | 34% | |
| Royal KPN | 7,48 | 0,75 | 3,73 | 4,69 | NEUTRAL | NEUTRAL | -0,4% | 15 / 19 | -0,1% | 9 / 17 | NEUTRAL | 0% | 0% | 0% | SELL | 21% | |
| Small Caps | | | | | | | | | | | | | | | | | |
| FREENET | 9,51 | 0,49 | 1,41 | 6,16 | BUY | BUY | -0,6% | 2 / 3 | -0,4% | 4 / 5 | BUY | 30% | 19% | 66% | NEUTRAL | 82% | |
| SONAEOM | 8,18 | 0,52 | 0,42 | 3,43 | BUY | BUY | 3,2% | 7 / 2 | 0,3% | 4 / 4 | NEUTRAL | 7% | 0% | 66% | NEUTRAL | 79% | |
| Elisa | 12,76 | 1,71 | 3,62 | 7,38 | NEUTRAL | SELL | -0,2% | 9 / 8 | 0,4% | 16 / 2 | BUY | 48% | 44% | 66% | BUY | 61% | |
| Portugal Telecom | 9,72 | 0,51 | 1,32 | 5,12 | BUY | BUY | -5,1% | 2 / 18 | -0,1% | 5 / 12 | SELL | 48% | 30% | 15% | NEUTRAL | 47% | |
| Mobistar | 8,13 | 0,91 | 5,64 | 3,74 | NEUTRAL | NEUTRAL | -2,4% | 5 / 16 | -0,3% | 6 / 10 | SELL | 2% | 0% | 6% | SELL | 16% | |



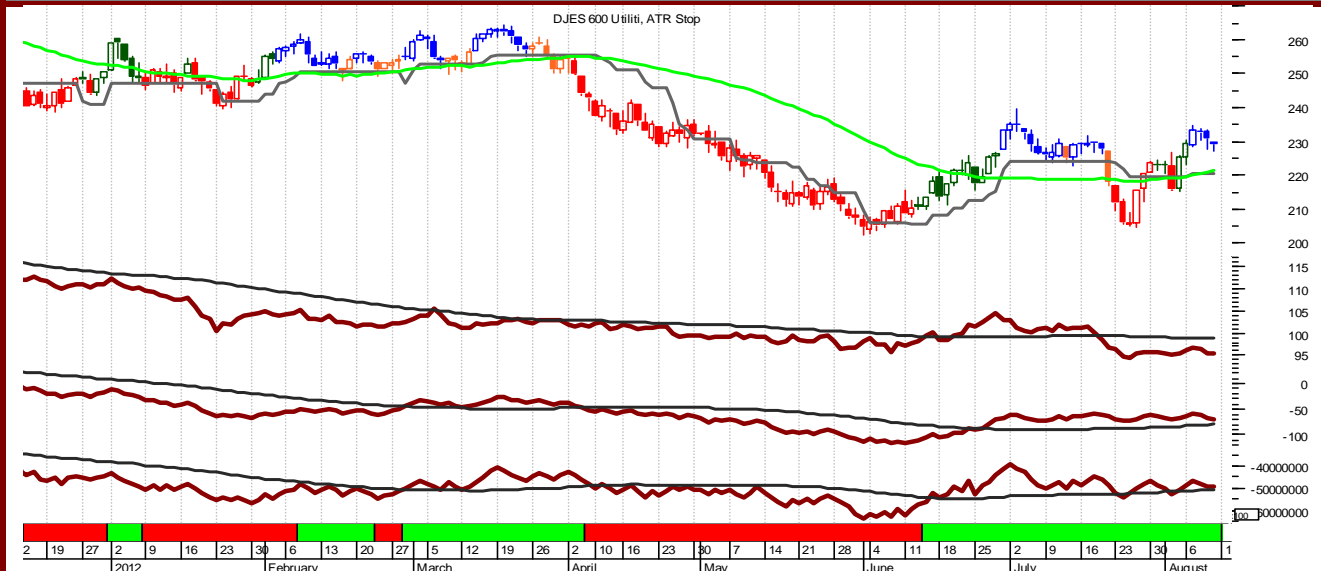
Travel & Leisure



| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | ANALISE TÉCNICA | | | | OVERALL |
|----------------------------|---------------|------|------|----------------|---------|-------------------|-------------------|---------|---------|---------|---------|-----------------|----------------|----------------|-------|---------|
| | P/E (EST.) | P/S | P/B | EV / EBITDA | VALUE | RELATIVE VALUE | EARNINGS | | SALES | | GROWTH | MÉDIO PRAZO | CURTO PRAZO | LONGO PRAZO | SINAL | |
| Sector | 27,33 | 0,40 | 1,43 | 6,37 | | | 71 / 94 | | 77 / 66 | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | |
| Deutsche Lufthansa | 23,90 | 0,16 | 0,58 | 2,92 | BUY | BUY | 3,4% | 18 / 18 | -0,7% | 11 / 17 | NEUTRAL | 71% | 44% | 33% | BUY | 79% |
| Accor | 20,31 | 1,01 | 1,74 | 6,86 | NEUTRAL | NEUTRAL | 0,7% | 8 / 9 | -0,9% | 8 / 9 | NEUTRAL | 71% | 67% | 66% | BUY | 79% |
| Sodexo | 19,10 | 0,56 | 3,35 | 9,71 | NEUTRAL | NEUTRAL | -0,3% | 3 / 7 | 0,2% | 4 / 4 | BUY | 48% | 44% | 66% | BUY | 70% |
| Small Caps | | | | | | | | | | | | | | | | |
| Lottomatica | 12,46 | 0,88 | 1,19 | 5,78 | BUY | BUY | 2,4% | 10 / 1 | 0,4% | 4 / 8 | BUY | 48% | 30% | 66% | BUY | 92% |
| TUI | 18,00 | 0,10 | 0,55 | | BUY | BUY | -4,1% | 0 / 4 | 0,2% | 2 / 0 | NEUTRAL | 71% | 67% | 42% | BUY | 85% |
| Air France-KLM | | #N/A | N/A | 0,26 | #N/A | N/A | 10,4% | 26 / 10 | 0,0% | 19 / 14 | NEUTRAL | 48% | 30% | 15% | BUY | 82% |
| Autogrill | 13,78 | 0,26 | 2,26 | 5,27 | NEUTRAL | BUY | -5,7% | 1 / 17 | 0,7% | 13 / 2 | NEUTRAL | 7% | 0% | 15% | SELL | 41% |
| International Consolidated | #N/A | N/A | | | NEUTRAL | NEUTRAL | -416,6% | 5 / 28 | -1,5% | 16 / 12 | SELL | 7% | 10% | 42% | SELL | 16% |



Utilities



| | FUNDAMENTAIS | | | | | | GROWTH / REVISÕES | | | | | ANALISE TÉCNICA | | | | |
|-------------------------|--------------|------|------|----------|---------|----------|-------------------|--------|-----------|--------|---------|-----------------|-------|-------|---------|---------|
| | P/E | P/S | P/B | EV / | VALUE | RELATIVE | EARNINGS | | SALES | | GROWTH | MÉDIO | CURTO | LONGO | SINAL | OVERALL |
| | (EST.) | | | EBITDA | | VALUE | Rev. | U / D | Rev. | U / D | | PRAZO | PRAZO | PRAZO | | |
| Sector | 8,96 | 0,40 | 0,84 | 6,11 | | | 109 / 195 | | 109 / 130 | | | | | | | |
| Large Caps | | | | | | | | | | | | | | | | |
| E.ON | 8,98 | 0,30 | 0,95 | 10,76 | BUY | NEUTRAL | 4,2% | 12 / 5 | -0,3% | 3 / 7 | NEUTRAL | 71% | 19% | 42% | BUY | 88% |
| GDF SUEZ | 12,07 | 0,45 | 0,72 | 6,26 | BUY | NEUTRAL | -0,1% | 7 / 6 | 1,0% | 3 / 9 | NEUTRAL | 65% | 67% | 15% | BUY | 82% |
| Endesa | 7,45 | 0,43 | 0,72 | 3,45 | BUY | BUY | 0,0% | 3 / 4 | -0,2% | 2 / 2 | NEUTRAL | 48% | 44% | 15% | BUY | 73% |
| RWE | 8,20 | 0,38 | 1,06 | 5,50 | BUY | BUY | 0,4% | 4 / 2 | 0,0% | 0 / 6 | NEUTRAL | 48% | 19% | 42% | SELL | 67% |
| Enel | 6,80 | 0,29 | 0,60 | 6,06 | BUY | BUY | -0,4% | 4 / 7 | 1,2% | 4 / 5 | NEUTRAL | 48% | 19% | 33% | NEUTRAL | 67% |
| Electricite de France | 8,08 | 0,45 | 1,04 | 6,53 | BUY | NEUTRAL | 1,3% | 12 / 5 | 0,7% | 7 / 2 | NEUTRAL | 17% | 0% | 15% | SELL | 59% |
| Energias de Portugal | 6,66 | 0,45 | 0,89 | 7,57 | BUY | NEUTRAL | 0,2% | 7 / 5 | 0,1% | 8 / 4 | NEUTRAL | 48% | 30% | 33% | NEUTRAL | 53% |
| Gas Natural | 7,60 | 0,40 | 0,74 | 5,90 | BUY | NEUTRAL | 0,2% | 12 / 8 | 1,4% | 16 / 0 | BUY | 30% | 44% | 6% | SELL | 53% |
| Iberdrola | 6,76 | 0,54 | 0,54 | 6,74 | BUY | NEUTRAL | -1,6% | 7 / 13 | -0,3% | 6 / 7 | SELL | 2% | 0% | 0% | SELL | 28% |
| Enel Green Power | 13,30 | 2,56 | 0,88 | 8,14 | NEUTRAL | SELL | -1,0% | 1 / 1 | -0,5% | 6 / 2 | NEUTRAL | 30% | 30% | 42% | SELL | 25% |
| Veolia Environnement | 15,93 | 0,15 | 0,61 | 5,63 | NEUTRAL | NEUTRAL | -12,9% | 1 / 20 | -0,2% | 4 / 9 | SELL | 0% | 0% | 6% | SELL | 16% |
| Terna | 12,95 | 3,34 | 2,05 | 10,11 | SELL | SELL | 0,7% | 3 / 1 | 0,0% | 2 / 2 | NEUTRAL | 17% | 10% | 59% | SELL | 7% |
| Snam Rete Gas | 11,59 | 3,04 | 1,88 | 8,70 | SELL | SELL | -0,5% | 7 / 7 | -0,5% | 8 / 7 | NEUTRAL | 2% | 0% | 15% | SELL | 5% |
| Fortum | 10,19 | 2,11 | 1,33 | #N/A N/A | NEUTRAL | SELL | -6,4% | 1 / 43 | -1,3% | 7 / 31 | SELL | 7% | 10% | 6% | SELL | 1% |
| Small Caps | | | | | | | | | | | | | | | | |
| Enagas | 9,14 | 2,95 | 1,77 | 7,50 | NEUTRAL | NEUTRAL | 0,6% | 8 / 0 | 0,2% | 3 / 1 | BUY | 71% | 30% | 66% | BUY | 76% |
| Edison | 31,75 | 0,41 | 0,68 | 11,69 | NEUTRAL | NEUTRAL | 0,0% | 0 / 1 | 0,2% | 2 / 0 | NEUTRAL | 17% | 19% | 66% | NEUTRAL | 53% |
| Areva | 39,02 | 0,55 | 0,91 | 4,58 | NEUTRAL | NEUTRAL | -20,6% | 2 / 5 | -0,4% | 3 / 4 | SELL | 71% | 67% | 15% | BUY | 50% |
| Redes Energeticas | 7,41 | | 1,08 | 7,53 | NEUTRAL | NEUTRAL | -0,3% | 0 / 1 | 0,0% | 0 / 0 | NEUTRAL | 17% | 0% | 54% | SELL | 44% |
| AEM | 6,39 | 0,18 | 0,42 | 10,29 | NEUTRAL | NEUTRAL | 0,9% | 6 / 5 | 3,7% | 6 / 4 | NEUTRAL | 17% | 30% | 0% | SELL | 41% |
| HERA | 10,39 | 0,27 | 0,64 | 5,95 | BUY | NEUTRAL | -1,9% | 1 / 4 | 1,0% | 3 / 2 | NEUTRAL | 7% | 0% | 33% | SELL | 38% |
| ACEA | 8,09 | 0,26 | 0,73 | 5,85 | BUY | NEUTRAL | -5,5% | 1 / 9 | -0,2% | 1 / 3 | SELL | 30% | 10% | 15% | SELL | 31% |
| SECHILLENNE-SIDEC | 9,21 | 0,74 | 1,04 | 7,15 | BUY | NEUTRAL | 3,2% | 5 / 0 | 0,6% | 2 / 1 | NEUTRAL | 2% | 10% | 33% | SELL | 31% |
| Solarworld | | 0,15 | 0,23 | 4,12 | BUY | NEUTRAL | 3,0% | 0 / 0 | 0,0% | 0 / 0 | SELL | 17% | 19% | 15% | SELL | 28% |
| SUEZ ENVIRONNEMENT | 13,47 | 0,36 | 0,96 | 7,30 | NEUTRAL | BUY | -6,0% | 3 / 18 | -0,4% | 2 / 10 | SELL | 17% | 44% | 15% | SELL | 13% |
| EDP RENOVAVEIS | 16,93 | 2,08 | 0,42 | 6,81 | NEUTRAL | SELL | -4,3% | 0 / 9 | 0,4% | 10 / 3 | NEUTRAL | 7% | 19% | 0% | SELL | 13% |
| Red Electrica de Espana | 8,69 | 2,50 | 2,31 | 7,59 | NEUTRAL | SELL | -1,4% | 2 / 16 | -0,8% | 1 / 9 | NEUTRAL | 7% | 0% | 33% | SELL | 10% |

