

WEEKLY

TOP STORIES

Equity Markets - The current Government has been saying for several times that will do whatever is needed to reduce the deficit to levels close to 3%, so if the civil society doesn't support the Government on this aim, a political crisis could easily unfold (page 4).

OUT THIS WEEK

Price Target / Recommendation Changes – Banco Popular, BPI, Portucel

News – Equity Markets, Banking Sector, PT & TEF, EDP Renováveis, Jerónimo Martins

WEEK AHEAD

BCP's Capital Increase:

Tuesday: Disclosure of the results of the rights offering and of the results of the pro rate allotment of any remaining shares

Wednesday: Financial settlement of shares subscribed upon the exercise of rights

Thursday: Financial settlement of shares subscribed upon the exercise of additional subscriptions

PORTFOLIOS

This week, **Mib Aggressive Portfolio** went down 4.54%, underperforming the PSI20 by 0.38pp. Excluding Novabase, all stocks contributed for this underperformance (page 9).

This week, **Mib Liquidity Portfolio** went down 6.10%, underperforming the PSI20 by 1.94pp. All stocks contributed for this underperformance (page 10).

Stock Market	Last	1W	YTD	2011	Daily Vol. (€mn)	1W	1M	6M	2011
PSI 20	5,203	-4.16%	-5.31%	-27.60%	PSI 20	82	78	59	148
IBEX 35	7,709	-6.34%	-10.01%	-13.11%	IBEX 35	3,320	2,322	2,637	4,925
Euro Stoxx 50	2,454	-4.77%	5.94%	-5.56%	Euro Stoxx 50	9,947	8,624	8,245	14,831

Forex Rates	Last	1W	YTD	2011	Interest Rates	Last	1W	Chg	YE 11
EUR/USD	1.29	-0.45%	-0.07%	-3.17%	Euribor 6m	0.44%	0.46%	-2bp	1.62%
EUR/GBP	0.80	-0.08%	-4.46%	-2.96%	10Y Bond PT	9.00%	8.58%	42bp	13.36%
EUR/BRL	2.61	-0.87%	8.00%	8.86%	10Y Bond SP	5.94%	5.76%	18bp	5.09%

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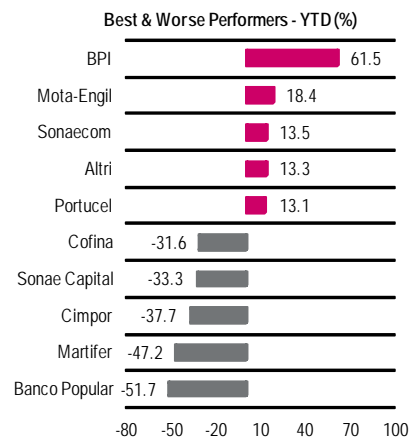
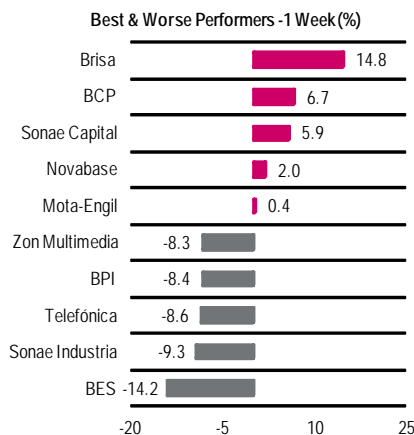
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CHANGES

	New		Previous		Motive
	Rating	Target	Rating	Target	
Banco Popular	Buy	1.95	Neutral	1.95	Price Performance
BPI	Neutral	0.80	Reduce	0.80	Price Performance
Portucel	Neutral	2.10	Reduce	2.10	Price Performance

EARNINGS

Company	3Q2012	Investor Day
Galp Energia **	12-10 BM	
Bankinter	18-10 BM	
Portucel	22-10 AM	
BPI	24-10 AM	
Jerónimo Martins	25-10 BM	
Iberdrola	25-10 BM	
Galp Energia	26-10 BM	06-03-2012
Zon Multimedia	26-10 BM	
Banco Popular (e)	26-10 BM	
Novabase	30-10 AM	
Semapa	30-10 AM	
Impresa	31-10 AM	
Brisa	31-10 AM	
BCP	05-11 AM	
EDP	06-11 AM	25-05-2012
BES	06-11 AM	
Sonae Sierra	06-11 AM	
EDP Renováveis	06-11 BM	24-05-2012
Telefónica	07-11 BM	
Altri	07-11 AM	
Sonae Indústria	08-11 AM	
REN	08-11 AM	09-11-2012
Portugal Telecom	08-11 BM	
Cofina	08-11 AM	
Glint	13-11 AM	
Cimpor	13-11 BM	
Sonae	14-11 AM	
Indra	15-11 AM	
Martifer	15-11 AM	
Sonae Capital	15-11 AM	
Ibersol	19-11 AM	
Mota-Engil	21-11 AM	
Media Capital	n.a.	
Sonaecom	n.a.	15-06-2012
ESFG	n.a.	
Soares da Costa	n.a.	
SAG	n.a.	

AM - After market; BM - Before market; n.a. - Not available; (e) Expected;

** Trading update

DIVIDENDS

Company	Gross DPS	AGM	Payment Date	Ex-Div Date	Obs	Last Year	
						Pay Date	Gross DPS
Banco Popular* (1)	*1x21 ou 8c (1)	11-Jun-12	26/06/2012 (2)	21/06/2012 (2)	Approved	11-Oct-11	0.050
	-	-	-	-	-	21-Jul-11	1x78
	-	-	-	-	-	6-May-11	1x85
	-	-	-	-	-	12-Jan-11	0.050
Bankinter *	0.048	-	-	7-Jan-12	Approved	28-Sep-11	0.052
	0.039	-	-	7-Apr-12	Approved	2-Jul-11	0.052
	-	-	-	-	-	1-Jan-11	0.048
BCP	0.000	25-Jun-12	-	-	-	-	-
BES	0.000	22-Mar-12	-	-	Approved	11-Apr-11	0.126
BPI	0.000	27-Jun-12	-	-	Approved	-	-
Banif	0.000	22-Mar-12	-	-	-	-	0.020
ESFG	0.000	31-May-12	-	-	-	3-Jun-11	0.280
Portugal Telecom	0.435	27-Apr-12	25-May-12	22-May-12	Approved	3-Jun-11	0.650
Sonae com	0.070	27-Apr-12	24-May-12	21-May-12	Approved	25-May-11	0.050
Zon Multimedia	0.160	27-Apr-12	25-May-12	22-May-12	Approved	6-May-11	0.160
Telefónica**	0.530	13-May-12	18-May-12	18-May-12	Approved	6-May-11	0.750
	0.000	-	-	-	Proposed	7-Nov-11	0.770
Impresa	0.000	24-Apr-12	-	-	Approved	-	0.000
Media Capital	0.069	21-Mar-12	19-Apr-12	16-Apr-12	Approved	15-Apr-11	0.074
Cofina	0.010	12-Apr-12	11-May-12	8-May-12	Approved	21-Jun-11	0.010
Indra	0.680	20-Jun-12	4-Jul-12	4-Jul-12	Approved	4-Jul-11	0.680
Novabase	0.030	3-May-12	4-Jun-12	30-May-12	Approved	6-Jun-11	0.130
	-	-	-	-	-	13-Jul-10	0.180
Glintt	0.000	22-May-12	-	-	Approved	-	-
Iberdrola**	0.160	22-Jun-12	23-Jul-12	23-Jul-12	Approved	5-Aug-11	0.150
	0.030	22-Jun-12	-	-	Approved	13-Jul-11	0.030
EDP	0.185	17-Apr-12	16-May-12	11-May-12	Approved	13-May-11	0.170
EDP Renováveis	0.000	12-Apr-12	-	-	Approved	-	0.000
REN	0.169	27-Mar-12	20-Apr-12	17-Apr-12	Approved	12-May-11	0.168
Brisa	0.310	2-Apr-12	-	-	Rejected	5-May-11	0.310
Sonae	0.033	30-Apr-12	30-May-12	25-May-12	Approved	27-May-11	0.033
J. Martins	0.275	30-Mar-12	30-Apr-12	25-Apr-12	Approved	-	0.000
Portucel	0.221	4-Apr-12	20-Apr-12	17-Apr-12	Approved	-	-
Altri	0.020	26-Apr-12	25-May-12	22-May-12	Approved	21-Jun-11	0.020
F Ramada	-	-	-	-	-	21-Jun-11	0.070
Inapa	-	-	-	-	-	-	0.000
Sonae Industria	0.000	29-Mar-12	-	-	Approved	-	0.000
Sonae Capital	0.000	30-Mar-12	-	-	Approved	-	0.000
Cimpor	-	20-Apr-12	-	-	-	6-May-11	0.205
	0.166	6-Jul-12	3-Aug-12	31-Jul-12	Approved	-	-
Semapa	0.255	18-May-12	11-Jun-12	6-Jun-12	Approved	-	0.000
Mota-Engil	0.110	17-Apr-12	17-May-12	14-May-12	Approved	13-May-11	0.110
Soares da Costa	0.000	24-May-12	-	-	Approved	13-Jun-11	0.022
Teixeira Duarte	0.000	17-May-12	-	-	Approved	16-Jun-11	0.015
Martifer	0.000	11-Apr-12	-	-	Approved	-	0.000
Galp Energia	0.200	7-May-12	24-May-12	21-May-12	Approved	30-May-11	0.140
	0.120	-	18-Sep-12	13-Sep-12	Approved	-	-
Ibersol	0.055	13-Apr-12	11-May-12	8-May-12	Approved	11-May-10	0.055
SAG	0.000	30-Apr-11	-	-	Approved	-	0.000

na - Not available

Estimate: Estimated by the Millennium investment banking

Proposed: Announced by the company to be proposed in AGM

Approved: Dividend already approved by AGM

(1) Remuneration system, which allows choosing between new shares or cash. Cash dividend: €0.08;

Scrip dividend: one new share for every 21 shares.

(2) These dates apply for shareholders in Portugal

* Company pays dividends four times a year

** Company pays dividends twice a year.

EQUITY MARKETS

Equity Markets

Portuguese Stock Market News – A political crisis in Portugal?

*António Seladas, CFA;
Equity Analyst*

Three weeks ago Mr. Passos Coelho, the Portuguese Prime Minister, announced a set of measures, regarding 2013 Budget, that would offset the Constitutional Court decision taken a couple of months ago, that concluded by the unconstitutionality of the suppression of the thirteen and fourteen month salaries on the public servants. The measures announced, basically an increase in the TSU (Single Social Tax) paid by the employees (plus 7%) and a partial reduction on the contribution of the employers (minus 5.75%), generated a strong back lash by the civil society, not just the usual suspects unions and the opposition parties (mainly Left parties) but also the minor partner on the Government colligation and several influent people on the Portuguese society some of them very close to the major party of the colligation. Based on that, the Government announced that it will calibrate the measures however the current opinion is that the TSU's increase is not possible any more so the media has been speculating that an increase on the IRS will be the main option from the Government. Yesterday, the Government was met all day, anticipating the Thursday's weekly meetings, however any statement was released.

The major problem now is that unions, business associations and as we mentioned before several influent people from the civil society are saying that the restrictive measures applied on the current year were the main reason to miss 2012 budget target (4.5% of deficit agreed with Troika one year ago and a couple of weeks ago changed to 5%), which could stay without non recurrent measures between 6% and 6.5%. Taking in consideration that 2013 budget target agreed with Troika (IMF, ECB and European Commission) is now 4.5% and the Public Debt is close to 120% of GDP (surprisingly revised upwards by the Government on 5%) there's no way to not adopt restrictive measures and to go as fast as possible to a level of deficit below 3% to stabilize the public debt in percentage of GDP and keep the State accounts sustainable.

Summing up the unions, the business associations and influent people from the civil society are strongly against an increase on fiscal restrictive measures, however in 2012 the budget without non recurrent measures will go down by only between 120bp and 170bp which is manifestly less than the targets set on the MoU, signed last year with Troika and at this pace the public debt in percentage of GDP will rise to unsustainable levels. The current Government has been saying for several times that will do whatever is needed to reduce the deficit to levels close to 3%, so if the civil society doesn't support the Government on this aim, a political crisis could easily unfold, still as several Ministers not being politicians would be less tempted to keep their jobs as the major aim is not there anymore.

FINANCIALS

Banking Sector

Stress tests in Spain anticipated by El Pais

*Rita Silva;
Equity Analyst*

According to El Pais, the stress tests performed on Spanish banks made by Oliver Wyman (that will be released tomorrow after the markets close) will conclude that six banks do not need extra capital: Santander, BBVA, La Caixa, Kutxabank, Sabadell and Bankinter. According to the same source, **Banco Popular** needs more than €2,100mn, above 2% of RWA. This means that Popular will have to deliver a recapitalization plan until December 2012. If until then it is still short on capital, the State will lend the bank through convertible bonds (CoCo's). We recall that Banco Popular has already announced in its Business Plan for 2012-13 (approved by Bank of Spain) some extraordinary measures to reinforce its capital by the amount of €2,000-2,300mn. According to the bank, these gains will come from: (1) creation of a Joint venture for credit cards and consumer credit with profits c.€120m; (2) Branch network sales, (3) Sale of Life & Pensions Insurance business in Portugal; (4) Non accelerated asset sales and others. This compares with our expectations of €1,600mn for 2012-13. Given that Popular has until the end of the year to comply with these capital needs in order to avoid State help, it means that it will have to anticipate

the measures it was counting on doing in two years, namely the €700mn capital increase that was postponed to June 2013. This could add to further uncertainty regarding the capacity of the bank to do so in due time and pressure to the stock.

Regarding **Bankinter**, the fact that it could not need extra capital is less surprising given the profile of Bankinter's loan book (low RE exposure, lowest sensitivity to stress tests scenarios in the last 2 EBA tests, restructured loans represent 1.9% of total book). Bankinter does not expect any capital shortfall, but if they were to occur, it has some leeway to increase its capital without state help or tapping the market for fresh money. We highlight the following possibilities: €72mn outstanding MCB (+20bp), further optimization of RWA, unrealized gains on balance sheet are intact.

The adverse scenario assumes a drop of 4.1% of GDP, 2.1% in 2013 and 0.3% in 2014; unemployment rate of 27.2% in 2014.

TELECOMS

Portugal Telecom

Buy – Medium Risk (Target YE12: €6.00)

Telefónica

Buy – Medium Risk (Target YE12: €16.95)

Oi increases Pay TV market share, while Telefónica loses clients *Alexandra Delgado, CFA*
Equity Analyst

The Brazilian regulator released yesterday August Pay TV subscribers' numbers. The market grew 2.16% in August reaching 15.1 million subscribers, which stands for 25.5% penetration of households.

Pay TV subscriber growth continues strong, with 200-350k net adds per month since the beginning of the year; net additions in August were 319k. Net/ Embratel (America Movil) continues to lead the market with a subscribers' market share of 53.2%, followed by Sky with 31%.

Telefónica, third Pay TV operator, lost 10k clients in the month. Its subscribers' market share declined 0.2% in August to 4.2%; it lost 1.3% share since the end of 2011. Telefónica is redefining its strategy for DTH (possibility of partnership with Dish) and stopped selling IPTV on fibre (it should relaunch this service with new Microsoft platform in the next month. The redefinition of the strategy, as well as the intense competition in São Paulo (GVT) explains the poor performance in this segment.

Oi, fourth Pay TV operator, registered 44k net adds in August, increasing its subscribers' market share by 0.2% to 3.7%. Oi has been pushing for growth in the Pay TV segment with good results: its market share increased 1% this year.

UTILITIES

EDP Renováveis

Buy – Low Risk (Target YE12: €5.30)

First solar PV project

Vanda Mesquita,
Equity Analyst

EDPR has announced that it has initiated the construction of a 39MW solar PV project in Romania and that this project should be concluded in 1Q13. For each MWh produced in the first 15 years of operation the company will receive the pool price plus six green energy certificates. In Romania, green energy certificates are traded in a regulated market and their value could range from €28 (floor) to €56 (cap). The company also said that it expects to obtain a 15% load factor in that solar PV park.

This announcement is broadly in line with the strategy announced in EDPR's Investor Day (May 2012), in which it said that it intended to invest in new technologies (including solar technology). If we were to assume (i) the aforesaid remuneration (assuming a pool price of €30/MWh and the average value between floor and cap for green certificates), (ii) a capex of €1.7mn/MW, (iii) an Opex per MW similar to the one that we considered for wind parks, (iv) a 16% corporate tax rate and (v) a useful life of 25 years, the impact in our valuation would be approximately 5 cents / share.

RETAIL

Jerónimo Martins

Buy – Medium Risk (Target YE12: €14.70)

No surprises from Biedronka's Day 2012 in Warsaw

*João Flores,
Equity Analyst*

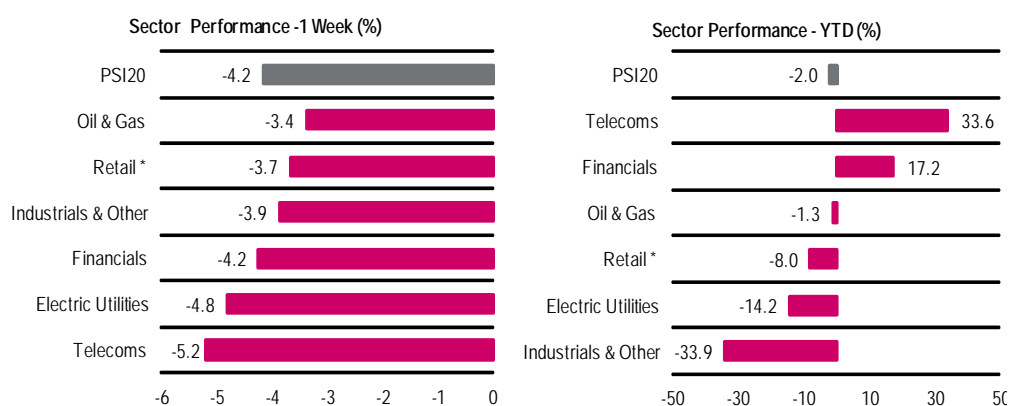
Jerónimo Martins held this week (on September 26th) its Biedronka's Day 2012 in Warsaw. We visited Biedronka's Head Office, Biedronka's stores and stores from major competitors (Lidl, Tesco). As we expected (please see Weekly that was published on September 21th) company did not disclose major news, since it will host its Investor's Day in Lisbon on November 08th and will announce 3Q12 Earnings on October 25th.

Overall, JM reiterated confidence on its business model in Poland (price and location are Biedronka's major advantages to increase market share) which will reach 2.000 Biedronka stores next month (3.000 stores by 2015). Furthermore, company believes there's still room for Biedronka's growth beyond 2015.

We highlight JM did not update LfL sales guidance (LfL for the year will not reach low double-digit said JM on 2Q12 Earnings) which we believe are Biedronka's major threat (not the stores openings guidance) given Polish economic / retail sales slowdown.

Following Biedronka's Day 2012 in Warsaw, we kept unchanged our JM's price target and recommendation (€14.70, Buy). Recall we estimate Biedronka will reach 2.123 stores by year end (+250 vs 2011) and c3000YE15 while we estimate LfL sales will reach 6% in 2012.

SECTOR PERFORMANCE



* includes Jeronimo Martins and Sonae

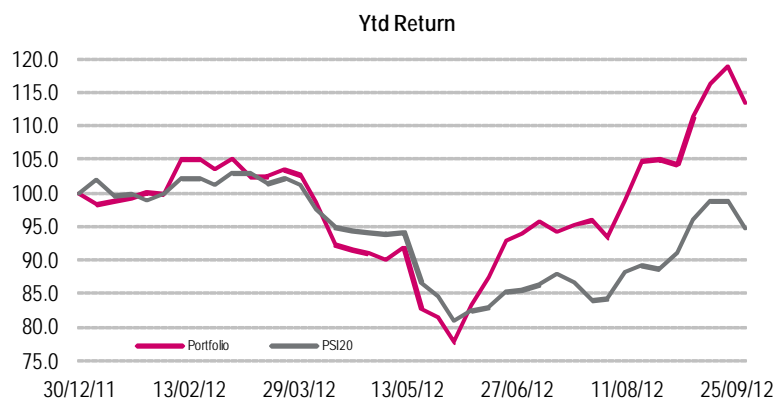
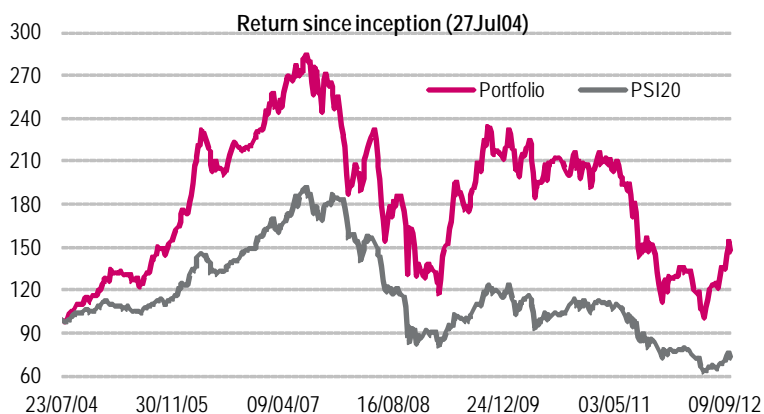
- This week, the PSI20 went down 4.2%. The best performing sector was Oil & Gas with a 3.4% fall and the worst was Telecoms with a 5.2% fall.
- On a Ytd basis, the PSI20 went down 2.0%. The best performing sector was Telecoms with a 33.6% growth and the worst was Industrials & Other with a 33.9% fall.

AGGRESSIVE PORTFOLIO

- This week, *Mib Aggressive Portfolio* went down 4.54%, underperforming the PSI20 by 0.38pp. Excluding Novabase, all stocks contributed for this underperformance.
- We highlight that the portfolio is composed by the five stocks with the highest upside potential of our coverage universe. It is equal weighted and rebalanced on a weekly basis.

LIQUIDITY PORTFOLIO

- This week, *Mib Liquidity Portfolio* went down 6.10%, underperforming the PSI20 by 1.94pp. All stocks contributed for this underperformance.
- We highlight that the portfolio is composed by the five stocks with the highest upside potential of our coverage universe, excluding the less liquid stocks. It is equal weighted and rebalanced on a weekly basis.



Mib AGGRESSIVE PORTFOLIO

Portfolio weekly return

Company	Risk Rating	Market Price (€)	Price Target (€)	Upside Potential	Weekly Return	Performance	
						Contribution	Deviation
Novabase	High	2.03	4.10	102%	2.0%	0.40pp	1.23pp
Indra	High	7.54	12.40	64%	-5.7%	-1.13pp	-0.30pp
Telefónica	Medium	10.38	16.95	63%	-8.6%	-1.72pp	-0.89pp
Portugal Telecom	Medium	3.85	6.00	56%	-4.4%	-0.87pp	-0.01pp
EDP Renováveis	Low	3.49	5.30	52%	-6.1%	-1.21pp	-0.27pp
Portfolio					-4.54%		
PSI 20					-4.16%		
Gain/loss						-0.38pp	
Explained by the portfolio						-0.23pp	
Explained by being underweight in the remaining PSI20 stocks						-0.15pp	

Next week Portfolio

Company	Risk Rating	Market Price (€)	Price Target (€)	Upside Potential
Novabase	High	2.03	4.10	102%
Indra	High	7.54	12.40	64%
Telefónica	Medium	10.38	16.95	63%
Portugal Telecom	Medium	3.85	6.00	56%
Sonae Industria	High	0.56	0.85	53%

Changes in Portfolio

In	Out
Sonae Industria	EDPR

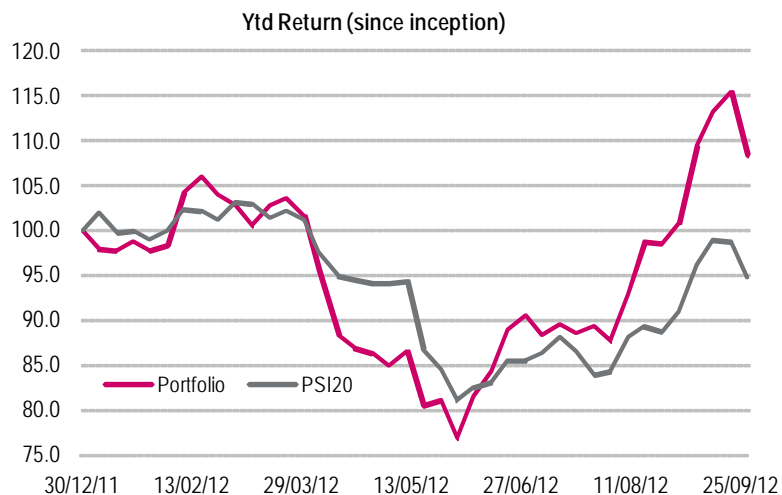
Return vs. PSI 20

	2007	2008	2009	2010	2011	YTD	1 Month	1 Week
Portfolio	-2.4%	-43.6%	71.9%	-7.30%	-36.6%	13.4%	8.8%	-4.5%
PSI20	16.3%	-51.3%	33.5%	-10.30%	-27.6%	-5.3%	4.1%	-4.2%
Gain/loss	-18.7pp	7.7pp	38.5pp	3.0pp	-9.0pp	18.7pp	4.7pp	-0.4pp

Source: Bloomberg; Millennium investment banking

"Mib Aggressive Portfolio" is composed by the five stocks with a higher upside potential of our coverage universe.

"Mib Aggressive Portfolio" is equal-weighted and its composition changes at the end of the last trading day of each week.



Mib LIQUIDITY PORTFOLIO

Portfolio weekly return

Company	Risk Rating	Market Price (€)	Price Target (€)	Upside Potential	Weekly Return	Performance	
						Contribution	Deviation
Indra	High	7.54	12.40	64%	-5.7%	-1.13pp	-0.30pp
Telefónica	Medium	10.38	16.95	63%	-8.6%	-1.72pp	-0.89pp
Portugal Telecom	Medium	3.85	6.00	56%	-4.4%	-0.87pp	-0.01pp
EDP Renováveis	Low	3.49	5.30	52%	-6.1%	-1.21pp	-0.27pp
Sonae	Medium	0.52	0.76	47%	-5.8%	-1.16pp	-0.28pp
Portfolio					-6.10%		
PSI 20					-4.16%		
Gain/loss					-1.94pp		
Explained by the portfolio					-0.23pp		
Explained by being underweight in the remaining PSI20 stocks					-1.71pp		

Next week Portfolio

Company	Risk Rating	Market Price (€)	Price Target (€)	Upside Potential
Indra	High	7.54	12.40	64%
Telefónica	Medium	10.38	16.95	63%
Portugal Telecom	Medium	3.85	6.00	56%
EDP Renováveis	Low	3.49	5.30	52%
BES	High	0.57	0.85	50%

Changes in Portfolio

In	Out
BES	Sonae

Return vs. PSI 20

	2011	YTD	1 Month	1 Week
Portfolio	-	8.2%	7.5%	-6.1%
PSI20	-27.6%	-5.3%	4.1%	-4.2%
Gain/loss	-	13.5pp	3.4pp	-1.9pp

Source: Bloomberg; Millennium investment banking

"Mib Liquidity Portfolio" is composed by the five stocks with a higher upside potential, excluding less liquid stocks.

"Mib Liquidity Portfolio" is equal-weighted and its composition changes at the end of the last trading day of each week.

DISCLOSURES

- This report has been prepared on behalf of Millennium investment banking (Mib), a registered trademark of Banco Comercial Português, S.A. (Millennium bcp).
- Millennium bcp is regulated by Comissão de Mercado de Valores Mobiliários.
- Recommendations:
Buy means more than 10% absolute return;
Neutral means between 0% and +10% absolute return;
Reduce means between -10% and 0% absolute return;
Sell means less than -10% absolute return.
- Unless otherwise specified, the time frame for price targets included in this report is current year-end or next year-end.
- Risk is defined by the analyst's view in a qualitative way (High, Medium, Low).
- Usually we update our models and price targets in between 3 and 9 months.
- Millennium bcp prohibits its analysts and members of their households to own any shares of the companies covered by them.
- BCP group may have business relationships with the companies mentioned in this report.
- Millennium bcp, expects to receive or intends to seek compensations for investment banking services from the companies mentioned in this report.
- The views expressed above, accurately reflect personal views of the authors. They have not and will not receive any compensation for providing a specific recommendation or view in this report. There were not any agreements between the companies covered and the analysts regarding the recommendation.
- Analysts are paid in part based on the profitability of BCP group, which includes investment banking revenues.
- BCP group has more than 2% of EDP.
- BCP group has more than 2% of Sonaecom.
- BCP group was chosen to evaluate EDP regarding the 8th stage of the privatization process.
- BCP group was chosen to evaluate REN regarding the 2nd stage of the privatization process.
- A member of the Executive Board of Directors of Millennium bcp is member of the General and Supervisory Board of EDP - Energias de Portugal, SA.
- Banco Millennium bcp Investimento, S.A. (merged into Millennium bcp) was chosen as a joint global coordinator of the Initial Public Offering of EDP Renováveis.
- Banco Millennium bcp Investimento, S.A. (merged into Millennium bcp) was part of the consortium, as a Co-Leader, of BES rights issue, done in April 2009.
- Millennium bcp was part of the consortium, as Co-Manager, of BES rights issue completed in May 2012.
- Millenniumbcp through its investment banking department is providing investment banking services to Tagus Holdings S.a.r.l. ("Offeror" in the launch of a tender offer over Brisa - Autoestradas de Portugal, S.A. shares).
- **Recommendations on Millennium bcp covered companies (%)**

Recommendation	Sep-12	Jun-12	Mar-12	Dec-11	Sep-11	Jun-11	Mar-11	Dec-10	Dec-09	Dec-08	Dec-07	Dec-06	Dec-05	Dec-04
Buy	65%	78%	72%	68%	93%	76%	79%	79%	63%	54%	41%	37%	30%	63%
Neutral	19%	4%	7%	11%	0%	14%	14%	7%	15%	4%	27%	11%	40%	6%
Reduce	4%	0%	3%	0%	0%	0%	0%	0%	7%	0%	0%	21%	5%	6%
Sell	8%	7%	3%	7%	0%	0%	4%	4%	4%	0%	14%	16%	5%	0%
Unrated/Under Revision	4%	11%	14%	14%	7%	10%	4%	11%	11%	42%	18%	16%	20%	25%
Performance	10.7%	-15%	1%	-7%	-20%	-6%	2%	-10%	33%	-51%	16%	30%	13%	na
PSI 20	5,203	4,698	5,557	5,494	5,891	7,324	7,753	7,588	8,464	6,341	13,019	11,198	8,619	7,600

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