

## Stock Market Indexes

Index	29-Apr	Daily % chg	YTD%chg local cur.	YTD%chg USD
.PSI20	5 438	.1	-6.6	-1.8
.IBEX	6 608	1.8	9.5	15.8
.NDQ	1 462	1.9	9.5	9.5
.INDU	8 472	2.0	1.6	1.6
.SX5E	2 344	3.2	-1.8	3.9

## Daily Volume

	Value (Eur mn)	Daily%chg	YTD%chg
Spain	1 789	-4.5	14.1
Portugal	54	-14.3	0.8

## Most Traded Stocks

Spain	Euro '000	%Market	Δ%
Telefónica	350 071	19.6%	2.3
Santander	203 647	11.4%	1.8
BBVA	191 561	10.7%	3.9
Portugal			
PT	28 051	52.3%	-2.6
Brisa	8 692	16.2%	2.3
EDP	4 816	9.0%	0.0

## IBEX 35 Highs

Company	Price	Δ%	Company	Price	Δ%
Sogecable	9.77	7.36	Gas Natural	16.83	-0.71
BBVA	9.54	3.92	FCC	23.34	-0.26
TPI	3.82	3.24	Acciona	43.80	-0.11

## IBEX 35 Lows

## PSI 20 Highs

Company	Price	Δ%	Company	Price	Δ%
Impresa	1.93	3.21	SAG	1.19	-3.25
BPI	2.31	2.67	PT	6.42	-2.58
Cofina	2.06	2.49	Novabase	5.67	-2.58

## PSI 20 Lows

## Absolute Valuation (Iberian market 2002E)

	P/E	P/CE	DY	P/BV
Portugal	14.4	6.6	4.9%	2.1
Spain	12.2	6.6	3.1%	3.1

## Future Contracts

Contracts	Maturity	Open Int.	Vol.	Set.Price	%chg
IBEX35	May	34 784	8 767	6 618	1.5
PSI20	May	6 343	12	5 425	0.4

## Major Currencies against Euro

	29-Apr	Daily %chg	WTD%chg	YTD%chg
USD	1.1025	0.47	0.47	-4.88
GBP	0.6914	0.00	0.00	-5.92
BRL	3.3067	-0.68	-0.68	12.24

## Macroeconomics

	29-Apr	Daily%chg	WTD%chg	YTD%chg
10 YearBund	4.12	2.1bp	-5.0bp	-8.2bp

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## Forthcoming Economic Indicators Releases

Country	CET time	Indicator	Survey
EC	10:00	Euro-Zone M3 s.a. (YoY)(Mar)	8.2%
GE	10:00	Euro-Zone Current Account nsa (Feb)	-
EC	10:20	ECB Vari. Refinance Auct. (Apr29)	-
EC	12:00	Euro Zone Retail Trade (YoY)(Feb)	-
EC	12:00	EU-15 Retail Trade (YoY)(Feb)	-
US	14:30	Employment Cost Index (1Q)	0.8%
EC	15:00	ECB Weekly Currency Reserves (Apr 25)	-
EC	15:00	ECB Weekly Fin. Statements Balance (Apr 25)	-
US	16:00	Consumer Confidence (Apr)	70.0

## Corporate Events/Earnings disclosures

Company	Event	Date
B&Almeida	1Q03 results	28 - 30 Apr
Cofina	1Q03 Results	28 - 30 Apr
Sumolis	1Q03 Results	28 - 30 Apr
C. Amorim	1Q03 Results	28 - 30 Apr
VAA	1Q03 results	28-30 Apr
Iberdrola-Gas	CNE report	29 Apr

## TODAY'S NEWS

### MARKET REVIEW

#### Strong pullback

European bourses closed higher, after Friday falls, helped by U.S. strong first hour of trading. The economic data released, although slightly negative, had no impact on Markets.

Spanish stocks rose (Ibex35 +1.8%), led by Santander (+1.8%), after Spain's largest bank stated 1Q03 profit fell 8.7%, a lower drop than analysts expected and NH Hoteles (+2.1%), boosted by the 20% rise in first-quarter sales.

Portuguese index closed slightly higher (+0.1%), due to PT's (ex-dividend) poor performance. Highlights for Brisa (+2.3%), with a good climb ahead of the results, which will be released on Tuesday.

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### MACROECONOMICS

#### Portuguese government downwardly revised 2003 growth estimates

German Ifo posted a strong decline to 86.6 in April, from 88.1 in March. This downward movement frustrated analysts' forecasts, as they were expecting it to design a positive trend, reflecting the end of the US/Iraq war. Therefore, this indicator adds to other previous data, highlighting the debility of the German economy.

The Portuguese government downward revised the economic growth forecast for 2003 to within the 0.25%-0.75% range, from a previous 1.25%-2.25%. According to the Portuguese authorities, this decision stands on the sluggishness of the international economic outlook but the government remains committed to the budget discipline.

For the first time in Argentina's history, the presidential election will be decided on a second round, which is scheduled for the May 18<sup>th</sup>. Menem (24%) and Kirchner (22%), both Peronists, will fight the toughest run ever seen in Argentina. Whoever wins the election, this will be one further victory of Peronism, as the party gathered 60% of the votes in the first round, remaining the main political force in Argentina.

Today, attentions will focus on the release of US April consumer confidence index of the Conference Board. Analysts expect it to rebound, after a strong 15-point decline in March. Still, it is premature to foresee a change in sentiment, as it might be only a reaction to the end of the war in Iraq.

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## TELECOMS

### PT/TEM: Brazilian JV's operators release 1Q03 results

<b>Rating:</b>	BUY/HOLD	<b>Closing Price:</b>	EUR 6.42/EUR 6.70	<b>Price Target:</b>	8.60/6.70
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The mobile operators of PT and TEM's Brazilian JV (Vivo) released today their 1Q03 results, broadly in line with our estimates at the revenue and EBITDA level. A breakdown analysis by operator shows some deviations to our expectations:

-TCP: net adds significantly lower than we expected (42k vs. 142k) mostly due to the new accounting practices that led to 60k disconnections. ARPU was 3.6% lower than we expected and down by 12% qoq. EBITDA margin of 48% vs our estimate of 45%;

-Global Telecom (GT): net adds were lower than we expected and lower than in any quarter in 2002 (25k) - new churn policy led to 30k disconnections. ARPU up 2% qoq was 5% higher than our expectation. EBITDA margin of 20%, up from 18.4% in 4Q02. Net losses down by 13% qoq to BRL105mn (our estimate for the FY03 of negative BRL212mn);

-Tele Sudeste Celular (TSC): negative net adds of 90k was quite a surprise, although the company stated that it was the result of a change in its accounting criteria of churn - this effect explained 120k disconnections. On top of it, TSC continued to suffer from the competitive pressure from Oi!, the PCS operator in the north-east states of Brazil owned by the fixed line operator Telemar. ARPU was 3% above our estimate and EBITDA margin was slightly better;

-Celular CRT: also posted lower net adds than we expected (48k vs. 68k) with ARPU 6% above our expectation. EBITDA margin was slightly better than we expected;

-Tele Leste Celular: Almost zero net adds due to the new accounting practice of customers - this effect led to 59k disconnections. ARPU was up by 7% qoq. EBITDA margin was lower than we expected, but still increased from 4Q02.

*Conclusion: the lower than expected 1Q03 revenues at the JV level (-3.4%) were more than offset by lower opex. EBITDA was in line with our estimate and therefore there is no impact in PT, TEM and Telefonica's 1Q03 earnings estimates.*

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## PT: to release 1Q03 results tomorrow

(Eur mn)	1Q03E	YoY % chg.	QoQ change
Operating Revenues	1,314	-8.1%	-3.9%
EBITDA	518	-7.2%	-3.3%
EBITDA margin	39%	Op.p.	0.3p.p.
EBIT	268	-13.1%	-11.1%
EBT	106	-15.2%	-10%
Net Income	64	-28.7%	-8%

Source: PT, BPI Equity Research (E)

<b>Rating:</b> BUY	<b>Closing Price:</b> EUR 6.42	<b>Price Target:</b> 8.60
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We are expecting PT to disclose Q1 revenues of Eur 1 314mn, EBITDA of Eur 518mn and net income of Eur 64mn. From this quarter onwards, PT will consolidate 50% of the Brazilian JV with TEM, on its P&L, vs the former consolidation of Telesp Celular. We expect PT's equity contribution from affiliated companies to have been slightly positive, following the full consolidation of GT (no longer as a negative equity contribution) and the good behaviour of Medi Telecom, in Morocco.

In this quarter, we expect PT's net debt to have declined by nearly Eur 350mn (from Eur 4bn to Eur 3.7bn at EOY02). We are assuming no change in working capital requirements in 1Q03 and capex of nearly Eur 130mn.

PT Wireline: PT Comunicações' Q1 results should have been poor, showing the domestic economic slowdown and the continuing cannibalisation by the mobiles.

TMN: net adds should have reached around 40k subscribers, with TMN securing 4.5mn customers at the end of March. ARPU should have been penalised by lower consumption levels (MOUs) and the lower interconnection fees, resulting from the cuts imposed during last year. Q1 ARPU should have reached Eur 24.5, down 6.3% qoq and nearly 10% yoy.

PTM: we are expecting good figures for PTM. The cable unit should continue to deliver good margins, while the media segment should post some margin recovery, especially after last quarter's negative performance. In 1Q03, PTM should contribute with revenues of Eur 164mn and EBITDA margin of 14.8%.

Brazilian JV (Vivo): we expect its contribution to PT's 1Q03 revenues to have been Eur 240mn, with an EBITDA margin of 39.4%.

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## Sonae.com: to disclose 1Q03 results tomorrow

<b>Rating:</b> BUY	<b>Closing Price:</b> EUR 1.77	<b>Price Target:</b> 3.50
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Q1 results should illustrate the weak economic situation in Portugal. We expect Sonae.com to post 1Q03 revenues of Eur 191mn (+5% yoy, -5% qoq), EBITDA of Eur 25.4mn and net losses of Eur 7.4mn. Following the adoption of IAS we've adapted our Sonae.com model, to fit in these changes. We'll be presenting our FY03 estimates after Q1 results.

-Optimus: with the mobile market nearing saturation, net adds should have reached around 20k subscribers, with Optimus securing 2 140k customers at the end of March. ARPU should have reached Eur 20.4, down by 8% qoq due to poorer levels of consumption, for seasonal reasons and the depressed domestic economic environment, and the further 5% cut in F2M interconnection in January 2003.

-Novis: Sonae.com's fixed line unit results should have been pressured by the depressed economic environment in Portugal. We estimate Q1 revenues to have reached Eur 42mn on a stand-alone basis, with EBITDA margin at -9%.

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## BANKS

### BBVA: To disclose 1Q03 results

Rating:	HOLD	Closing Price:	EUR 9.54	Price Target:	11.00
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BBVA will disclose its Q1 results tomorrow at market opening with an analyst presentation at 15.00 (UK time) scheduled on the same day. We estimate a net profit of Eur 515mn, down 12% yoy. Consensus range for net profit stands at Eur 497mn - Eur 536mn.

*Impact:*

*Key items to monitor*

1. Adverse impact from capital markets and currency devaluation in LatAm (the Mexican peso depreciated 12% qoq against the EUR in Q1);
2. Capital: impact from devaluation on Tier 1 (stood at 8.4% in December). Recall that the negative impact of the currency devaluation on reserves was of Eur 900mn in the FY02 (estimated), unrealised capital gains estimated at Eur 0.8bn, CL again on positive territory. Estimated capital gain accepting CA's offer at Eur 300mn in 2003;
3. Extraordinary provisions could be built to account for medium-term risks in Latin America;
4. Asset quality developments expected in line with banking industry (NPL ratio at 2.4% in December including LatAm);
5. Delivery on cost cutting should be good news in Q1;
6. Gains on group transactions and goodwill amortisation expected to have low contribution due to slashing capital markets.

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### BPI: La Caixa and Grupo Itaú reinforce stake in Banco BPI

Rating:	NOT RATED	Closing Price:	2.31	Price Target:	-
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La Caixa and Grupo Itaú increased their stake in Banco BPI to 16% each after the sale of 2% of the Portuguese bank by Sonae last week.

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## OIL & GAS

### Gas Natural-Repsol YPF: Is Merrill Lynch buying GN on behalf of Repsol YPF?

Rating:	HOLD/HOLD	Closing Price:	EUR 13.55/16.83	Price Target:	13.30/22.10
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According to a Spanish daily, Merrill Lynch, Repsol YPF's advisor, has been buying Gas Natural shares in the last few days and it could be in order to support Repsol YPF position in the board of Gas Natural. This movement follows the recent acquisition of a 3% in Gas Natural by Caixa Cataluña, a regional savings bank which seems to support Gas Natural view. (Expansión)

*Impact: It is difficult to know whether Merrill Lynch is buying on behalf of Repsol YPF -which could be forced to launch a take-over bid-or not. Nonetheless, in the last few days there have been movements to control Gas Natural by both supporters and maybe parties which are against the bid launched over Iberdrola. This situation has resulted in a very good performance which could continue as long as the situation remains unsolved. Nevertheless, it will be difficult to oppose La Caixa, Caixa Cataluña and Suez, which together could control about a 35% stake in GN at the present time.*

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## MEDIA

### Novabase: 1Q03 earnings preview

<b>Rating:</b>	BUY	<b>Closing Price:</b>	EUR 5.67	<b>Price Target:</b>	8.00
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Novabase will be disclosing its 1Q03 results next Wednesday, April 30<sup>th</sup>. The 1Q is traditionally the less relevant in the year, accounting for about 20% of FY sales and less than 15% in terms of EBITDA. We forecast a net profit figure of Euro 0.64 mn (vs Euro 0.75 mn in 1Q02).

P&L (Euro mn)	1Q03F	1Q02	% YoY
Turnover	30.1	21.7	39%
EBITDA	3.3	2.7	19%
Ebitda Margin	10.8%	12.6%	0%
EBITDA adjs.for own work	2.8	2.3	23%
Ebitda Margin adjusted	9.4%	10.6%	0%
EBIT	1.2	1.3	-2%
Ebit Margin	4.1%	5.8%	0%
Net Profit	0.64	0.75	-14%

Source: Novabase and BPI Equity Research (F)

*Impact: Turnover is expected to reach Euro 30 mn (+39% YoY), mainly driven by the growth expected for the Engineering division (+111%), boosted by the integration of the recently acquired GE capital. The TV business is expected to growth by some 12% YoY and the ticketing and others by 53%, benefiting from a poor 1Q02 performance and from the fact that some contracts with transport companies have been delayed from last year. As for the consulting division, we expect some slowdown in the pace of growth (+1% global, +7% in Portugal, and a drop of more than 50% in Brazil), and some pressure in margins in Portugal, given the difficult market and competitive environment. Margins in the engineering division should also be under pressure, but mainly due to the integration of the lower margin business of GE Capital. Overall, group's consolidated margin is expected to drop by 1.8 p.p. YoY, with EBITDA growing by 19% YoY. The boost in D&A should leave EBIT roughly flat YoY.*

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## Impresa discloses 1Q03 results

<b>Rating:</b>	HOLD	<b>Closing Price:</b>	EUR 1.93	<b>Price Target:</b>	1.95
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Impresa posted a consolidated Net Loss of Eur 7.4 mn, which compares with 1Q02 net loss of Eur 8.4 mn and our estimate of Eur - 10.1 mn. Turnover improved 7.3% YoY while EBITDA rose to Eur 1.2 mn from Eur 3.7 mn in the 1Q02. The benefits from 2002's cost restructuring and the revenues performance were the main contributors to these results. Nonetheless, it should be noted that the 1Q impact is relatively low leading us to wait for the 2Q trends before jumping on Impresa's bandwagon.

### *Impact:*

*(1) Television: SIC posted a healthy revenue performance (+13.1% YoY) with advertising growing 9.1% on the back of a recovery in prime-time audience shares. Even with the negative influence of the launch of SIC Mulher and the extensive coverage of the war in Iraq, costs at SIC came 2.9% lower than in the 1Q02. EBITDA reached Eur -0.7mn, better than our Eur -1.5 mn estimate. (2) Magazines: Edimpresa continued the positive trend in circulation revenues (+13.9% YoY) on the back of the positive evolution of the company's major magazines circulation and this year's price cover increases. Advertising grew 3.6% YoY benefiting from the increase in market share in circulation. Higher circulation also translated into higher costs (promotion and production), which offset the growth in revenues. EBITDA reached Eur 1.1, 6.1% down from last year but higher than our estimate of Eur 0.8mn. (3) Newspapers: As expected the classified ads market crisis strongly affected the Newspapers division, both at Expresso and Jornal da Região, contributing to a 7.2% fall in revenues. This was more than offset by the cost savings, which allowed for a 69% growth in EBITDA. (4) Other items: Net debt increased from Eur 147.8 at YE02 to Eur 156.6 in 1Q03. This mainly reflects the effort to reduce the amount owed to suppliers. Given the traditionally low cash-flow generation in the 1Q this move demanded an increase in debt.*

*Overall impact is neutral. Impresa results were slightly better than we expected but won't lead us to revise our estimates. The company maintains its targets for 2003 and we also maintain our estimates, recommendation and price target.*

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## MOTORWAYS

### ENA: SEPI sets minimum price

According to Spanish newspapers SEPI established a minimum price of Eur 1.1 bn for ENA. SEPI's Chairman stated that if any of the consortiums interested in ENA present a lower proposal it will be automatically excluded from the privatisation. (Bloomberg)

*Impact: After last week's "request" for candidates to join in stronger consortiums, this seems another attempt to force the issue in order to get more attractive proposals.*

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## SMALL CAPS

### NH Hoteles: 1Q03 Revenues

<b>Rating:</b>	ACCUMULATE	<b>Closing Price:</b>	EUR 7.98	<b>Price Target:</b>	9.90
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NH Hoteles released yesterday its 1Q03 Revenues. Consolidated revenues increased 19.6% yoy to Eur204m, being mainly fuelled by the integration of Astron chain and of the new hotels in LatAm. On a comparable basis total revenues and Revpar dropped 5.6% and 5.5% respectively. Moreover, according to Bloomberg, NH's chairman, Mr Burgio said the company's board may consider paying a dividend next year. (Company Release, Bloomberg).

(Eur mn)	1Q03	1Q02	Δ % yoy	Dev	1Q03E
<b>Consolidated Revenues</b>	<b>203.9</b>	<b>170.4</b>	<b>19.6%</b>	<b>-2.8%</b>	<b>209.7</b>
Comparable Revpar (% yoy)	-5.5%				
Spain	77.7	77.4	0.4%	-1.2%	78.7
Comparable Revpar (% yoy)	-2.2%	-5.6%			-1.0%
Benelux	56.0	62.7	-10.7%	-6.6%	59.9
Comparable Revpar (% yoy)	-8.9%	-4.8%			-8.0%
Germany, Austria and Switzerland (*)	45.8	4.9	-	3.7%	44.2
Comparable Revpar (% yoy)	-9.6%				-3.0%
LatAm	16.4	15.0	9.1%	4.7%	15.6
Comparable Revpar (% yoy)	-5.4%	n.a.			4.0%
Casinos + Los Retamares	3.4	3.5	-1.5%	0.6%	3.4
Sotogrande	4.6	6.9	-33.3%	-41.7%	7.9

Source: Company Data and BPI Equity Research

(\*) From this Eur42.1mn respects to Astron

*Impact: Negative! Besides Benelux and Germany, this time we also had negative surprises from operational performance in Spain. We highlight the following topics:*

*Good news: (1) Operational evolution in LatAm Hotels: occupancy rate in comparable hotels increased 9.4% yoy helping consolidated revenues in LatAm to outperform our estimate, (2) Sotogrande: even if revenues stood quite below our estimate, due to a different delivery calendar of lands and apartments, the company has already confirmed sales of Eur38.5mn, which represents around 60% of our FY03 estimate*

*Mixed feelings: Astron. Consolidated revenues stood above our estimate (+3.7%), with a stable performance in Austria and Switzerland partially offsetting the 10.5% yoy fall in German comparable revenues. However, comparable Revpar in Germany fall more than expected (-9.6% vs -3% (E)).*

*Bad news: (1) Spain: comparable Revpar posted a worst than expected performance (-2.2% vs -1% (E)), (2) Benelux: consolidated revenues were below our estimates (-6.6%), with occupancy rates (54% vs 61% E) and yoy revpar evolution (-8.9% vs -8% (E)) below expectations justifying that evolution and (3) LatAm: local currency depreciation's to Euro, negatively impacted comparable Revpar evolution (-5.4% vs +4% (E)).*

*All in all, we should wait for the release of the full results (14<sup>th</sup> May) to get a clearer picture of NH's performance. At last, and concerning the possible payment of dividend next year this was unexpected and we see it as good news for NH shareholders.*

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## DIVIDENDS

Company	GDps (Eur)	Ex-Div Date
Company	DPS (Eur)	Date
Cofina	0.035	6 May
Ibersol	0.055	12 May
TEM	0.175	June
Telefonica I	0.13	03-Jul
Telefonica II	0.12	15-Oct
Portucel	0.0315	
Agbar	0.1587	

Source: CMVM/CNMV

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