

Consensus A3		Date	Target Price	Recommendation	
vs previous TP					
1	Kepler Cheuvreux	Iñigo Egusquiza	Apr-19	6.0 ↓	Buy
2	Alantra	Fernando Abril-Martorell	Apr-19	4.5 ↓	Sell
3	Barclays	Julien Roch	Apr-19	4.8 ↓	Hold
4	Deutsche Bank	Laurie Davison	Apr-19	3.8 →	Sell
5	Santander	Fernando Cordero	Apr-19	5.5 ↓	Hold
6	Intermoney	Virginia Pérez	Apr-19	6.7 ↓	Buy
7	Mirabaud	Enrique Yagüez	Apr-19	6.3 ↓	Buy
8	Citi	Catherine O'Neil	Mar-19	5.0 ↑	Buy
9	BBVA	Ivon Leal	Mar-19	4.5 ↓	Buy
10	Haitong	Nuno Matias	Mar-19	4.7 ↓	Hold
11	JB	Germán García Bou	Mar-19	4.4 ↓	Hold
12	Fidentis	James McKenzie	Mar-19	6.0 ↓	Buy
13	UBS	Richard Eary	Feb-19	5.4 ↓	Buy
14	Exane BNP Paribas	Annik Maas	Feb-19	4.1 →	Sell
15	JPMorgan	Daniel Kerven	Feb-19	5.3 ↓	Hold
16	Societe Generale	Christophe Cherblac	Feb-19	4.7 ↑	Buy
17	GVC Gaesco Beka	Eduardo García Argüelles	Feb-19	7.3 ↓	Buy
18	Sabadell	Andrés Bolumburu	Jan-19	4.5 ↓	Sell
19	BoAML	Adrien de Saint Hilaire	Jan-19	3.6 ↓	Sell
20	ODDO	Jerome Bodin	Nov-18	8.0 ↓	Buy
20	BPI/Caixa	Pedro Pinto Oliveira	Nov-18	6.3 ↓	Hold
21	Goldman Sachs	Lisa Yang	Aug-18	7.3 ↓	Hold

Average

5.39

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