

CAMBIOS EN LAS CARTERAS

- **Española:** Sale **Amadeus** y entra **OHL**.
- **Europea:** Damos salida a **Saint Gobain** e incluimos a **Saipem**.
- **Small Caps:** Sustituimos **DIA** y **Rhon Klinikum** por **Ezentis** y **TomTom**.

CARTERA ESPAÑOLA

Entradas/salidas

La cartera ha tenido una revalorización del 0,2% en lo que llevamos de 2014 frente al Ibex 35 del +5.1% a cierre del 03/10/2014.

Realizamos cambios en la cartera ya que en el caso de **Amadeus**, aunque nos parece una muy buena compañía con unos fundamentales atractivos, esperamos una consolidación y cierta presión de salida de papel una vez finalice el lock up firmado por las aerolíneas Air France y Lufthansa, que controlan conjuntamente un 5,4% del capital.

En sentido contrario, apostamos por **OHL** que ha experimentado en Bolsa una fuerte corrección (-20,05% en los últimos tres meses), considerándolo una atractiva opción de compra y cambiando nuestra recomendación desde Acumular a Comprar el 18/08/2014. Por otro lado, esperamos una mejora del circulante para el 2S14. **PO 34,80 EUR/acc. Comprar. Potencial 33,4% a cierre 03/10/2014.**

Composición y evolución

Composición de la cartera (a cierre 03/10/2014)

| | %1 día | %1 semana | %1 mes | %3 meses | %6 meses | %2014 |
|------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Telefonica SA | 1.0% | -2.4% | -1.0% | -5.5% | 6.1% | 4.1% |
| Repsol SA | 0.5% | -2.8% | -4.4% | -6.6% | 4.3% | 7.0% |
| Banco Bilbao Vizcaya Argenta | 1.3% | -2.5% | -0.1% | -1.5% | 3.0% | 7.7% |
| ArcelorMittal SA | 0.1% | -7.2% | -8.6% | -9.6% | -11.6% | -20.4% |
| Amadeus IT Holding SA Clas | -0.7% | -1.0% | -0.8% | -8.4% | -5.7% | -6.9% |
| Tecnicas Reunidas SA | 1.1% | -3.6% | -6.5% | -11.0% | -1.5% | 3.7% |
| Cartera Española 2014 | 0.6% | -3.3% | -3.6% | -7.1% | -0.9% | 0.7% |
| Spain IBEX35 Fixed | 1.4% | -2.6% | -2.9% | -4.7% | -0.2% | 6.6% |
| Diferencia | -0.9% | -0.7% | -0.6% | -2.4% | -0.7% | -5.8% |

Composición histórica y rentabilidad acumulada en el año

| | CARTERA ESPANOLA 2014 | | | | |
|---------------------------------------|------------------------|---------------------|----------------------|--------------------|------------------------------|
| | Port. Beginning Weight | Port. Ending Weight | Port. Average Weight | Port. Total Return | Port. Contribution To Return |
| Acerinox SA | 16.67% | 0.00% | 3.58% | 12.47% | 2.02% |
| Amadeus IT Holding SA Class A | 16.67% | 16.62% | 16.55% | -6.25% | -1.01% |
| ArcelorMittal SA | 16.67% | 16.55% | 16.86% | -19.97% | -3.63% |
| Banco Bilbao Vizcaya Argentaria, S.A. | 16.67% | 17.80% | 16.76% | 9.13% | 1.49% |
| Repsol SA | 16.66% | 16.70% | 16.69% | 7.86% | 1.33% |
| Tecnicas Reunidas SA | 0.00% | 15.44% | 12.93% | 4.39% | 1.04% |
| Telefonica SA | 16.66% | 16.88% | 16.64% | 5.08% | 0.76% |

CARTERA EUROPEA

Entradas/salidas

Nuestra cartera europea se ha revalorizado un +5,2% en lo que llevamos de año mientras que nuestro benchmark, el Eurostoxx 50 lo ha hecho solamente un +0,8%.

Damos salida a **Saint Gobain** por diversificación geográfica de la cartera. La cartera contiene dos compañías francesas del sector construcción/materiales: Lafarge y Saint Gobain. Ante las recientes advertencias de ralentización económica en Francia y revisión negativa del PIB para 2014 (2T final 0,0% t/t, 0,1% a/a) optamos por minorar nuestra exposición a dicho mercado manteniendo Lafarge al contar con menos presencia en su mercado doméstico que acusa madurez y escaso crecimiento.

Consideramos favorable la entrada de **Saipem** ya que es una compañía que también ha corregido de forma relevante (-21,37% en los últimos tres meses) y creemos que existen catalizadores positivos en el año para impulsar su cotización como es una mejora sustancial del apalancamiento financiero desde Deuda/EBITDA 5,4x a cierre de 2013 hasta 3,1x 2014e, aumento de ventas y mejora de márgenes, así como obtención de nuevos contratos. **PO 24,10 EUR/acc. Acumular. Potencial 53% a cierre 03/10/2014.**

Composición y evolución

Composición de la cartera (a cierre 03/10/2014)

| | % 1 día | % 1 semana | % 1 mes | % 3 meses | % 6 meses | % 2014 |
|---------------------------------|-------------|--------------|--------------|---------------|--------------|-------------|
| Galp Energia, SGPS S.A. Class B | 1.2% | -6.2% | -9.1% | -8.9% | -0.5% | 5.2% |
| Casino, Guichard-Perrachon SA | 1.2% | -4.8% | -9.3% | -14.9% | -0.4% | 2.1% |
| Fraport AG | 0.0% | -1.4% | -1.8% | -2.0% | -2.6% | -4.1% |
| Compagnie de Saint-Gobain SA | -2.1% | -6.1% | -12.2% | -20.2% | -24.0% | -13.0% |
| EDP Renovaveis SA | 1.0% | -1.2% | -2.0% | -0.4% | 10.1% | 40.5% |
| Royal KPN NV | 2.9% | 0.0% | -3.2% | -4.2% | -1.8% | 6.1% |
| Bayerische Motoren Werke AG | 0.0% | -2.4% | -7.1% | -12.3% | -7.4% | 1.1% |
| Outokumpu Oyj | 1.4% | -10.7% | -16.2% | -32.0% | 7.9% | 42.5% |
| BASF SE | 0.0% | -4.9% | -12.2% | -20.2% | -10.2% | -7.2% |
| Lafarge SA | -0.7% | -3.4% | -5.9% | -17.3% | -5.6% | 2.0% |
| Cartera Europea 2014 | 0.5% | -4.1% | -8.0% | -13.2% | -6.4% | 5.2% |
| Euro STOXX 50 | 0.9% | -2.7% | -2.7% | -4.8% | -2.3% | 0.8% |
| Diferencia | -0.4% | -1.4% | -5.3% | -8.4% | -4.1% | 4.4% |

Composición histórica y rentabilidad acumulada en el año

| | CARTERA EUROPEA 2014 | | | | |
|---------------------------------|------------------------|---------------------|----------------------|--------------------|------------------------------|
| | Port. Beginning Weight | Port. Ending Weight | Port. Average Weight | Port. Total Return | Port. Contribution To Return |
| BASF SE | 0.00% | 10.07% | 2.81% | -12.97% | -1.32% |
| Bayerische Motoren Werke AG | 0.00% | 10.04% | 6.29% | -2.36% | -0.21% |
| Casino, Guichard-Perrachon SA | 9.71% | 9.93% | 10.00% | 3.20% | 0.36% |
| Compagnie de Saint-Gobain SA | 9.71% | 9.90% | 9.96% | -12.29% | -1.05% |
| EDP Renovaveis SA | 0.00% | 9.88% | 9.25% | 27.45% | 2.48% |
| Eni S.p.A. | 9.71% | 0.00% | 7.20% | 13.71% | 1.23% |
| Fiat S.p.A. | 9.71% | 0.00% | 3.75% | 46.34% | 4.08% |
| Fraport AG | 9.71% | 9.94% | 9.98% | -2.94% | -0.20% |
| Galp Energia, SGPS S.A. Class B | 9.71% | 10.00% | 9.99% | 7.07% | 0.62% |
| Lafarge SA | 0.00% | 9.91% | 2.81% | -8.18% | -0.81% |
| Metso Oyj | 12.64% | 0.00% | 3.39% | 22.63% | 2.07% |
| Nordea Bank AB | 9.71% | 0.00% | 7.19% | 6.63% | 0.72% |
| Outokumpu Oyj | 0.00% | 10.37% | 5.28% | -19.05% | -1.76% |
| Royal KPN NV | 0.00% | 9.95% | 6.63% | 0.04% | 0.17% |
| Terna S.p.A. | 9.71% | 0.00% | 0.77% | -0.22% | -0.03% |
| VINCI SA | 9.71% | 0.00% | 4.69% | 17.32% | 1.69% |

CARTERA SMALL CAPS

Entradas/salidas.

La cartera de Small Caps lleva una caída del -6,1% en 2014, siendo la revalorización del Stoxx 600 +2,1%. Esto nos lleva a hacer dos cambios en las carteras.

Dejamos de incluir en nuestra cartera a **Rhon Klinikum** tras acumular una contribución positiva del +13,1% en el año. Simultáneamente, damos salida a **DIA** por el posible impacto negativo en los márgenes del negocio nacional debidos a los bajos niveles de inflación en España. Adicionalmente en el negocio exterior el modesto crecimiento económico en Brasil, unido a la depreciación cambiaria no favorecerá a sus resultados. El mercado no valoró de forma positiva sus cifras 1H14 debido a la caída de ventas comparables y al impacto de la inflación en emergentes.

Damos entrada a **Ezentis** por su alto potencial en generación de caja y consolidación de sus últimas adquisiciones. Creemos que el valor está infravalorado por el mercado (-34,38% en los últimos 6 meses) y es una clara oportunidad de compra. Además, la compañía tiene la oportunidad de beneficiarse del fuerte desarrollo esperado en materia de telecomunicaciones y electricidad en LatAm. **PO 1,19 EUR/acc. Comprar. Potencial 48,2% a cierre 03/10/2014.**

Respecto a **Tomtom**, la reciente adjudicación de contratos con Bosch y VW nos han llevado a elevar tanto el precio objetivo como nuestra recomendación ya que consideramos que está posicionándose adecuadamente en el segmento de asistencia en la conducción. **PO 8,20 EUR/acc. Comprar. Potencial 23,8% a cierre 03/10/2014.**

Composición y evolución

Composición de la cartera (a cierre 02/10/2014)

| | %1 día | %1 semana | %1 mes | %3 meses | %6 meses | %2014 |
|---|-------------|--------------|--------------|--------------|--------------|--------------|
| Almirall SA | 7.0% | 2.1% | 1.3% | 0.2% | -1.5% | 0.8% |
| Melia Hotels International, S.A. | 0.1% | -6.6% | -3.5% | -14.0% | -18.3% | -14.5% |
| RHON-KLINIKUM AG | 0.0% | 2.7% | -0.3% | -0.4% | 1.8% | 13.1% |
| Red Electrica Corp. SA | 2.4% | -1.6% | 2.4% | 3.7% | 14.2% | 41.6% |
| Distribuidora Internacional de Alimentacion | -0.2% | -6.6% | -17.6% | -22.3% | -17.6% | -15.8% |
| Greek Organisation of Football Prognostics | -1.1% | -1.4% | -10.6% | -17.9% | -4.2% | 15.0% |
| Bolsas y Mercados Espanoles | 0.3% | -0.8% | -4.1% | -13.8% | 4.3% | 12.3% |
| Hera S.p.A. | 0.7% | -0.6% | -5.3% | -4.5% | 1.3% | 27.6% |
| Carbures Europe, S.A. | 2.6% | 0.9% | 0.7% | -24.1% | -42.7% | 68.2% |
| TUI AG | 0.0% | -3.8% | 1.1% | -7.4% | -9.4% | -3.5% |
| Cartera Small Caps 2014 | 1.1% | -1.6% | -3.6% | -9.9% | -7.5% | -6.1% |
| STOXX 600 | 0.9% | -2.1% | -2.8% | -3.9% | -0.6% | 2.1% |
| Diferencia | 0.2% | 0.5% | -0.8% | -6.0% | -6.9% | -8.2% |

Composición histórica y rentabilidad acumulada en el año

| | CARTERA_SMALL_CAPS_2014 | | | | |
|--|-------------------------|---------------------|----------------------|--------------------|------------------------------|
| | Port. Beginning Weight | Port. Ending Weight | Port. Average Weight | Port. Total Return | Port. Contribution To Return |
| Actividades de Construccion y Servicios SA | 0.00% | 0.00% | 2.79% | 20.20% | 1.80% |
| Almirall SA | 10.00% | 10.11% | 9.80% | 4.50% | 0.74% |
| Bolsas y Mercados Espanoles | 0.00% | 10.05% | 4.77% | -4.35% | -0.39% |
| Carbures Europe, S.A. | 0.00% | 9.82% | 4.26% | -37.31% | -3.80% |
| Construcciones y Auxiliar de Ferrocarriles, S.A. | 10.00% | 0.00% | 2.21% | -2.64% | -0.23% |
| Distribuidora Internacional de Alimentacion SA | 0.00% | 10.10% | 7.53% | -8.47% | -0.82% |
| Draegerwerk AG & Co. KGaA Pref | 10.00% | 0.00% | 1.40% | -8.29% | -0.82% |
| ENCE Energia y Celulosa SA | 10.00% | 0.00% | 2.19% | -12.11% | -1.17% |
| Greek Organisation of Football Prognostics SA OPAP | 0.00% | 9.94% | 6.08% | -1.59% | -0.05% |
| Grupo Ezentis SA | 10.00% | 0.00% | 0.45% | 4.74% | 0.43% |
| Hera S.p.A. | 0.00% | 9.90% | 4.79% | 1.93% | 0.16% |
| HOCHTIEF AG | 10.00% | 0.00% | 0.85% | 0.00% | 0.00% |
| Indra Sistemas, S.A. Class A | 10.00% | 0.00% | 2.23% | 7.77% | 0.74% |
| Jeronimo Martins, SGPS S.A. | 0.00% | 0.00% | 1.75% | -15.21% | -1.49% |
| Melia Hotels International, S.A. | 10.00% | 9.90% | 9.76% | -13.04% | -1.25% |
| Metsa Board Corporation Class A | 10.00% | 0.00% | 3.74% | 8.81% | 0.84% |
| Public Power Corporation S.A. | 0.00% | 0.00% | 2.68% | -11.55% | -1.11% |
| Red Electrica Corp. SA | 0.00% | 9.97% | 7.57% | 20.12% | 1.78% |
| RHON-KLINIKUM AG | 0.00% | 9.96% | 8.37% | 5.65% | 0.57% |
| Royal Vopak NV | 10.00% | 0.00% | 6.45% | -17.46% | -1.63% |
| Salzgitter AG | 0.00% | 0.00% | 4.60% | -0.93% | -0.03% |
| TUI AG | 0.00% | 10.24% | 3.23% | 3.18% | 0.43% |

PRINCIPALES MULTIPLOS (cierre 03/10/2014)

| Cartera Española | | | | | | | | | |
|-------------------|--------|---------------|-----------|--------------|------|-----------------|-----|-----------|------|
| Compañía | Precio | Valor teórico | Potencial | PER Ajustado | | Rent. Dividendo | | EV/EBITDA | |
| | | | | 14e | 15e | 14e | 15e | 14e | 15e |
| TELEFONICA | 12.0 | 14.0 | 16.7% | 12.0 | 11.5 | 6.3 | 6.3 | 5.8 | 5.5 |
| REPSOL | 18.3 | 26.7 | 46.1% | 15.8 | 11.7 | 10.9 | 5.5 | 5.3 | 4.9 |
| BBVA | 9.4 | 10.3 | 10.0% | 18.9 | 13.4 | 4.3 | 6.0 | n.a. | n.a. |
| ARCELORMITTAL | 10.2 | 13.5 | 32.3% | 24.0 | 10.8 | 1.6 | 2.3 | 5.8 | 5.1 |
| AMADEUS | 28.5 | 38.8 | 36.2% | 19.3 | 18.0 | 2.4 | 2.6 | 11.1 | 10.0 |
| TECNICAS REUNIDAS | 39.9 | 53.0 | 32.8% | 14.8 | 13.8 | 3.8 | 3.9 | 8.5 | 7.7 |

| Cartera Europea | | | | | | | | | |
|---------------------|--------|---------------|-----------|--------------|------|-----------------|-----|-----------|-----|
| Compañía | Precio | Valor teórico | Potencial | PER Ajustado | | Rent. Dividendo | | EV/EBITDA | |
| | | | | 14e | 15e | 14e | 15e | 14e | 15e |
| GALP ENERGIA | 12.2 | 15.3 | 25.1% | 45.9 | 27.2 | 2.8 | 3.4 | 12.0 | 9.1 |
| CASINO GUICHARD-PER | 82.7 | 100.0 | 21.0% | 15.1 | 13.1 | 4.2 | 4.7 | 7.3 | 6.6 |
| FRAPORT | 51.0 | 59.0 | 15.6% | 18.8 | 17.7 | 2.5 | 2.6 | 9.5 | 8.9 |
| SAINT GOBAIN | 33.8 | 44.2 | 30.8% | 16.6 | 11.8 | 3.7 | 3.8 | 6.2 | 5.5 |
| EDP RENOVÁVEIS | 5.4 | 5.5 | 2.2% | 36.1 | 28.6 | 0.7 | 0.7 | 8.3 | 7.1 |
| KPN TELECOM | 2.5 | 3.2 | 28.8% | n.a. | 42.2 | 2.8 | 4.0 | 4.8 | 4.6 |
| BMW | 83.6 | 110.0 | 31.5% | 9.4 | 8.7 | 3.4 | 3.7 | 3.4 | 3.0 |
| OUTOKUMPU | 5.1 | 6.2 | 22.4% | n.a. | n.a. | 0.0 | 0.0 | 23.5 | 8.3 |
| BASF | 69.6 | 95.0 | 36.5% | 12.6 | 11.5 | 4.0 | 4.2 | 6.6 | 6.0 |
| LAFARGE | 54.7 | 77.5 | 41.6% | 21.6 | 16.6 | 2.0 | 2.1 | 8.6 | 7.8 |

| Cartera Small Caps | | | | | | | | | |
|--------------------------------|--------|---------------|-----------|--------------|------|-----------------|------|-----------|------|
| Compañía | Precio | Valor teórico | Potencial | PER Ajustado | | Rent. Dividendo | | EV/EBITDA | |
| | | | | 13e | 14e | 13e | 14e | 13e | 14e |
| ALMIRALL | 11.9 | 15.4 | 29.1% | 37.6 | 16.0 | 0.9 | 2.2 | 17.5 | 9.3 |
| MELIA HOTELS INTERNATIONAL | 8.0 | 12.3 | 54.6% | nm | 16.6 | 0.4 | 1.2 | 9.3 | 7.3 |
| RHOEN-KLINIKUM | 23.8 | 25.0 | 5.0% | 2.7 | 44.5 | 51.7 | 12.2 | 2.0 | 21.9 |
| RED ELECTRICA DE ESPANA | 66.4 | 71.6 | 7.9% | 16.1 | 14.2 | 4.0 | 4.6 | 10.2 | 9.2 |
| DIA | 5.4 | 8.1 | 50.9% | 15.3 | 9.2 | 3.0 | 2.7 | 7.1 | 6.1 |
| OPAP | 10.9 | 15.5 | 42.5% | 17.1 | 15.4 | 3.3 | 5.5 | 10.8 | 7.3 |
| BOLSAS Y MERCADOS ESPANOLES SA | 30.3 | 37.0 | 22.2% | 15.5 | 13.0 | 6.1 | 7.3 | 8.4 | 6.8 |
| HERA | 2.0 | 2.6 | 28.8% | 19.0 | 17.8 | 4.5 | 4.5 | 6.3 | 6.3 |
| CARBURES EUROPE SA | 5.5 | 11.9 | 115.9% | n.a. | 14.7 | 0.0 | 0.0 | 22.5 | 8.3 |
| TUI | 11.4 | 16.0 | 40.0% | 38.4 | 15.0 | 1.3 | 1.7 | 3.5 | 2.9 |

MOVIMIENTOS DE LAS CARTERAS EN 2014

| FECHA | CARTERA ESPAÑOLA | | CARTERA EUROPEA | | CARTERA SMALL CAPS | |
|------------|------------------|--|-----------------|---|--|--|
| | VENTAS | COMPRAS | VENTAS | COMPRAS | VENTAS | COMPRAS |
| 31/12/2013 | | Telefonica Repsol BBVA Acerinox Arcelormittal Amadeus | | ENI Vinci Galp Energia Casino Terna Metso Fraport Nordea Saint Gobain Fiat | | Hochtief CAF Almirall Dragerwerk Metsa Board Ence Ezentis Indra Vopak Melia Hoteles |
| 13/01/2014 | | | | | Ezentis | Jeronimo Martins |
| 22/01/2014 | | | Terna | EDP Renovaveis | Hochtief | Salzgitter |
| 06/02/2014 | | | | | Dragerwerk | Rhoen-Klinikum |
| 28/02/2014 | Acerinox | Tecnicas Reunidas | | | Indra CAF Ence Jeronimo Martins | Red Eléctrica DIA ACS Public Power Corp. |
| 03/04/2014 | | | Metso | KPN Telecom | | |
| 11/04/2014 | | | FIAT | BMW | Metsa Board | OPAP |
| 09/05/2014 | | | Vinci | Outokumpu | | |
| 23/05/2014 | | | | | ACS Public Power Corp. | BME Hera |
| 06/06/2014 | | | | | Salzgitter | Carbures |
| 07/07/2014 | | | | | Vopak | TUI |
| 18/07/2014 | | | | | ENI NORDEA | BASF Lafarge |
| 06/10/2014 | Amadeus | OHL | Saint Gobain | Saipem | DIA Rhon Klinikum | Ezentis Tom Tom |

COBERTURA DE COMPAÑÍAS

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Metodología

- Nuestras carteras se elaboran en virtud de las recomendaciones y estimaciones del departamento de análisis de BEKA Finance y de los distintos departamentos de análisis integrantes de ESN.
- Seleccionamos aquellos valores más atractivos de cara a los próximos meses, con el objetivo de obtener una rentabilidad superior a la registrada por el índice de referencia.
- El principal criterio para la elección de un valor es el de su potencial de revalorización frente a nuestra valoración, pero también se pueden tener en cuenta otros factores como posibles operaciones corporativas o “momentum” de resultados.
- No existe una periodicidad establecida para que se produzcan cambios en su composición.
- La rentabilidad de cada una de las carteras en lo que llevamos de año se calcula incluyendo dividendos.

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Información relativa a Abuso de Mercado y Conflictos de Interés e histórico de recomendaciones disponibles en www.bekafinance.com y en nuestras oficinas.

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- Actúa como agente o proveedor de liquidez de las siguientes empresas: AB Biotics; Bioorganic Research Services; Carbures Eu-ropa SA; Grupo Elektra; Lumar Natural Seafood; NPG Technology S.A., TV Azteca
- En el transcurso de los últimos doce meses, ha participado como entidad agente o colocadora en operaciones corporativas con las siguientes empresas: AB Biotics; Aucalsa; Audasa; Audax Energía; Bioorganic Research Services; Carbures Europa SA; Co-pasa; Ebioss Energy; Grupo Ezentis S.A., Ibercom; Mapfre SA; NH Hoteles; NPG Technology, Realia;
- En el transcurso del último año, ha mantenido un nivel de negocio significativo con AB Biotics; Bankia, Carbures Europa SA.
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- Tiene suscrito un contrato de liquidez con arreglo a la circular 3/2007 CNMV con: FCC; Indra Sistemas; Sacyr Vallehermoso.

Sistema de Recomendación

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

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

En casos excepcionales habrá valores sin recomendación o bajo revisión.

- **Comprar:** Se espera que la acción tenga un comportamiento en bolsa **por encima del 20%** para los próximos 6/12 meses.
- **Acumular:** Se espera que la acción tenga un comportamiento en bolsa **entre el 10% - 20%** para los próximos 6/12 meses
- **Mantener:** Se espera que la acción tenga un comportamiento en bolsa **entre el 0% - 10%** para los próximos 6/12 meses
- **Reducir:** Se espera que la acción tenga un comportamiento en bolsa **entre el 0% y el -10%** para los próximos 6/12 meses
- **Vender:** Se espera que la acción tenga un comportamiento en bolsa **por debajo del -10%** para los próximos 6/12 meses

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