

# IBERIAN DAILY

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### ABENGOA (SPAIN)

**BUY**

EUR	Market Cap (mn)	Target Price	Present Price	52-Week Range	2004E P/E (x)	2005F P/E (x)	2004E EPS	2005F EPS	2004E GDY (%)	Reuters Code	Bloomberg Code
	658.8	8.70	7.28	5.77 - 7.80	12.8	10.1	0.57	0.72	1.9	ABG.MC	ABG SM

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#### **Telvent's net profit reached Euro6.4mn**

(Cinco Días - PAGE 12)

Abengoa's subsidiary Telvent posted 9M04 sales growth of 20% to Euro166mn and net profit of Euro6.4mn. According to Telvent, pro forma net profit (excluding goodwill, stock options and forex hedging) amounted to Euro9.8mn (+106%) in 9M04 and Euro3.8mn in 3Q04. For 3Q04, net profit was Euro2.7mn (+54.8%) on sales of Euro72.7mn. Telvent's management expects sales for the full year to reach Euro199.2mn.

#### **ANALYSIS:**

We maintain our positive stance on Abengoa.

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### AMADEUS (SPAIN)

**BUY**

EUR	Market Cap (mn)	Target Price	Present Price	52-Week Range	2004E P/E (x)	2005F P/E (x)	2004E EPS	2005F EPS	2004E GDY (%)	Reuters Code	Bloomberg Code
	3,870.4	6.85	6.56	4.31 - 6.58	20.0	19.3	0.33	0.34	1.1	AMS.MC	AMS SM

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#### **Pricing scheme for 2005**

(Company Release)

Yesterday (November 30), Amadeus announced its pricing scheme for 2005. Following last year's booking segmentation, Amadeus is to introduce two new booking fees, bringing the total to four: standard (short haul sold in the home market), standard plus (long haul sold in the home market), premium (short haul sold outside the home market) and premium plus (long haul sold outside the home market). The company is also to offer airlines in Europe, Middle East and Africa its 'Full Content Option', whereby Amadeus would charge a very competitive standard booking fee in exchange for the airline's full content. According to Amadeus, the impact of this further segmentation in the booking fee is slightly positive, however, considering the negative impact of the incentives offered to airlines to obtain the full content, the overall impact on EBITDA should be neutral.

#### **ANALYSIS:**

This is very much in line with our estimates, which were assuming a flat booking fee for 2005F, therefore we see no need to change our estimates or valuation on Amadeus at this point. We still expect the private equity firms to pay close to Euro7.50/share for Amadeus (as reflected in our Iberian Daily of November 26), and any news flow that does not dramatically change the group's profile and reduce the likelihood of the deal going ahead should not have any impact on the share price.


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## SACYR-VALLEHERMOSO (SPAIN)

**UNDER REVIEW**

EUR	Market Cap (mn)	Target Price	Present Price	52-Week Range	2004E P/E (x)	2005F P/E (x)	2004E EPS	2005F EPS	2004E GDY (%)	Reuters Code	Bloomberg Code
	3,063.4	U/R	11.51	11.11 - 13.91	9.2	8.9	1.25	1.29	2.7	SVO.MC	SYV SM

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### *Luis del Rivero has one month to close BBVA deal*

(Cinco Días - PAGE 1)

The board of Sacyr-Vallhermoso (SYV) has given its chairman, Luis del Rivero, a month to close the BBVA deal. The construction group is to buy a 3.1% stake in BBVA for Euro1,250mn. To finance the deal SYV intends to carry out a rights issue for Euro1.0bn and the board members will contribute at least Euro0.7bn.

#### **ANALYSIS:**

SYV's stated objective is to provide BBVA with a stable core and a clear strategy. Mr del Rivero met with José Ignacio Goirigoyzarri on November 22 to inform him that SYV now represented 8.1% of the bank's share capital and, accordingly, he asked for five seats on BBVA's board (out of a total of 16).



## MACRO & STRATEGY/INDUSTRY NEWS (alphabetical)

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### MEDIA & PHOTOGRAPHY (SPAIN)

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#### *New local-TV network project*

(Expansión - PAGE 3)

A consortium – led by the Andalusian regional government through the public company Sandetel (42% stake), with Telefónica(24%), France Telecom (9%) and a number of savings banks – has reached an agreement with a number of associations that control around 200 local TV stations in Andalusia and Murcia to group them all together and provide 50% of its content programming.

#### **ANALYSIS:**

The Andalusian regional government's (PSOE) initiative on the local TV front is somewhat surprising given that this segment is to be reorganised in the near future. Despite the high degree of uncertainty on the outcome of the upcoming Broadcasting Act, the Andalusian government's decision suggests that the regulatory framework for local TV stations might be favourable (softening the current restrictions on coverage and programming). Although competition in the local TV segment could heighten, we believe Prisa and Vocento's nationwide networks should benefit from higher efficiencies in the top line and costs.

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### Key to Investment Codes<sup>1</sup>

<b>Buy</b>	Upside of more than 20%.
<b>Hold</b>	Upside of 15%-20%.
<b>Underweight</b>	Upside of less than 15%.

(1) Target prices set from January to June are for December 31 of the current year. Target prices set from July to December are for December 31 of the following year.

### IMPORTANT DISCLOSURES:

**Santander Central Hispano Bolsa expects to receive or intends to seek compensation for investment banking services from the following companies in the next three months: Amadeus and Sacyr-Vallehermoso.**

**SCH or its affiliates beneficially own 1% or more of any class of common equity securities of: Amadeus and Sacyr-Vallehermoso.**

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