

IBEX35

Antena 3 In, Metrovacesa Out

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Changes in the IBEX35

Candidates for Entry	Volume Traded ¹ (€mn)	Weighting	
		Current	Avg
Antena 3	859.8	0.47	0.44
Banco Sabadell	938.5	1.25	1.21
Ebro Puleva	426.4	0.43	0.40
Agbar	253.5	0.57	0.51
Candidates for Exit	Volume Traded ¹ (€mn)	Weighting	
		Current	Avg
Metrovacesa	471.3	0.60	0.54
Zeltia	494.2	0.49	0.56
Sacyr Valleherm	502.0	0.49	0.46
Banesto	543.8	0.87	0.87

(1) Adjusted trading volumes from December 1 to April 30, 2004.
Source: Sociedad de Bolsas and Santander Central Hispano Bolsa.

Adjusted Monthly Volumes of Entry Candidates, Dec 2003- April 2004

Company	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	Total (5M)
Antena 3	130.0	180.0	218.0	173.0	156.9	859
B. Sabadell	56.8	76.9	117.0	520	166.9	938
Ebro Puleva	40.8	47.2	82.4	141.0	114.1	426
Agbar	46.0	47.2	59.2	57.5	43.6	253

Source: Sociedad de Bolsas and Santander Central Hispano Bolsa.

Adjusted Monthly Volumes of Exit Candidates, Dec 2003- April 2004

Company	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	Tot (5M)
Metrovacesa	69.3	79.7	94.4	110.2	117.7	471.3
Zeltia	115.3	116.8	50.7	126.4	85.0	494.2
Sacyr Valleherm	101.2	89.6	81.3	131.5	98.4	502.0
Banesto	113.4	136.2	73.3	134.8	86.2	543.8

Source: Sociedad de Bolsas and Santander Central Hispano Bolsa.

With only one month left before the next IBEX35 revision (slated for June 8), we are issuing a note to discuss the possible changes. As a reminder, the IBEX committee takes into account the trading volumes for the six months ending May 31. Considering the volumes traded in the last five months, our **conclusions** would be as follows.

Antena 3 remains the main candidate to enter the IBEX35, confirming our previous expectations. According to the adjusted trading volumes recorded from December to April, Antena 3 ranks 28th amongst Spanish stocks. Its weighting in the index would be in the region of 0.44%.

Metrovacesa continues to be the main candidate to exit the IBEX35. Given its adjusted trading volumes registered in the last five months, Metrovacesa is the main candidate to exit the IBEX35 (ranked 37th by trading volume). The other candidates to exit would be Zeltia and Sacyr Vallehermoso.

Banco Sabadell's entry seems more likely in December's revision. We have seen some volatility in Sabadell's trading volume after the capital increase (102mn shares or 50% of previous share capital). Consequently, we believe the IBEX Committee will wait to see if the increase in trading volume is confirmed over a longer period of time.

Free float adjustments: Amadeus up, Gas Natural down. We expect Amadeus to increase its free float factor from 80% to 100% but Gas Natural might reflect a decrease in the free float factor from 80% to 60%.

ANTENA 3 IN, METROVACESA OUT

Figure 1. Adjusted Monthly Volumes of Entry Candidates, Dec 2003-Apr 2004

Company	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	Tot (6M)	Tot (5M)	Current Price	Avg Price	
Metrovacesa	69.3	79.7	94.4	110.2	117.7	547.9	471.3	0.60	0.54	IBEX member
Zeltia	115.3	116.8	50.7	126.4	85.0	621.7	494.2	0.49	0.56	IBEX member
Antena 3	130.1	180.7	218.8	173.4	156.9	1.116.6	859.8	0.47	0.44	Non-IBEX
Banco Sabadell	56.8	76.9	117.2	520.8	166.9	970.6	938.5	1.25	1.21	Non-IBEX
Ebro Puleva	40.8	47.2	82.4	141.9	114.1	447.6	426.4	0.43	0.40	Non-IBEX
Aguas de Barcelona	46.0	47.2	59.2	57.5	43.6	280.2	253.5	0.57	0.51	Non-IBEX

Source: Sociedad de Bolsas and Santander Central Hispano Bolsa

Figure 2. Free Float Factor Rules

Company's Free Float	Free Float Factor Applied (%)	Companies in Each Range
≤ 10%	10	TEM
> 10% and ≤ 20%	20	-
> 20% and ≤ 30%	40	LOR
> 30% and ≤ 40%	60	ANA, FCC, ITX, REE
> 40% and ≤ 50%	80	AMS, ENG, FER, GAM, GAS, MAP, TPI
> 50%	100	Remaining IBEX constituents

Source: Sociedad de Bolsas and Santander Central Hispano Bolsa.



Figure 3. Ranking by Total Adjusted Volume, Dec2003-Apr 2004 (€mn)

Rank	Code	Company	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	Total (6M)	Total (5M)	
1	TEF	Telefónica	7,421.4	10,214.0	7,800.9	12,021.3	8,279.2	52,049.8	45,737.0	IBEX
2	SAN	Grupo Santander	4,135.4	5,770.8	4,920.0	5,734.5	4,622.0	29,636.7	25,182.8	IBEX
3	BBVA	BBVA	3,352.0	4,580.6	5,199.5	4,968.6	3,841.4	25,350.1	21,942.0	IBEX
4	REP	Repsol YPF	2,480.4	2,869.4	2,501.9	2,883.5	3,354.8	16,144.5	14,090.0	IBEX
5	ELE	Endesa	1,857.4	2,031.2	1,575.6	3,673.0	2,005.6	12,474.7	11,142.8	IBEX
6	IBE	Iberdrola	1,345.5	1,316.1	1,200.0	1,928.1	1,421.6	8,487.7	7,211.3	IBEX
7	ALT	Altadis	668.4	823.8	1,141.5	1,396.0	1,251.9	6,128.1	5,281.6	IBEX
8	ITX	Inditex	943.2	534.2	831.7	1,041.1	593.6	4,602.4	3,943.8	IBEX
9	POP	Banco Popular	671.4	1,007.8	641.9	854.7	737.5	4,505.6	3,913.3	IBEX
10	SGC	Sogecable	399.5	671.3	762.7	807.2	648.5	3,675.2	3,289.2	IBEX
11	AMS	Amadeus	322.6	519.8	926.6	514.7	424.7	3,190.2	2,708.4	IBEX
12	UNF	Unión Fenosa	302.3	667.2	544.4	543.8	342.2	2,641.9	2,399.9	IBEX
13	ACS	ACS	360.1	483.1	441.2	541.1	394.4	2,415.6	2,219.9	IBEX
14	ACX	Acerinox	257.7	328.4	370.7	537.5	538.9	2,235.5	2,033.1	IBEX
15	TEM	Telefónica Móviles	314.1	371.2	368.8	378.8	221.9	1,850.2	1,654.7	IBEX
16	GAS	Gas Natural	274.0	283.3	301.8	433.4	259.4	1,741.7	1,551.9	IBEX
17	IBLA	Iberia	143.4	376.0	320.7	463.0	208.7	1,831.4	1,511.8	IBEX
18	FER	Ferrovial	192.5	257.1	180.2	366.0	206.1	1,353.5	1,201.9	IBEX
19	ABE	Abertis	207.0	190.2	171.0	281.8	295.2	1,361.1	1,145.2	IBEX
20	TPI	TPI	67.7	164.9	344.6	331.2	218.8	1,207.5	1,127.2	IBEX
21	GAM	Gamesa	169.1	184.5	194.3	325.3	182.3	1,207.0	1,055.5	IBEX
22	PRS	Prisa	163.8	171.8	172.8	270.1	274.2	1,113.6	1,052.5	IBEX
23	ANA	Acciona	135.4	317.0	204.0	211.1	149.3	1,125.4	1,016.8	IBEX
24	IDR	Indra	170.0	191.0	204.7	259.5	173.6	1,238.2	998.8	IBEX
25	SAB	Banco Sabadell	56.8	76.9	117.2	520.8	166.9	970.6	938.5	
26	LOR	Arcelor	105.1	129.7	160.3	225.1	296.5	1,035.8	916.6	IBEX
27	FCC	FCC	134.0	123.7	186.0	253.9	173.4	1,065.3	871.0	IBEX
28	A3TV	Antena 3	130.1	180.7	218.8	173.4	156.9	1,116.6	859.8	
29	ENG	Enagás	107.6	119.5	137.7	163.1	102.6	750.0	630.5	IBEX
30	REE	REE	154.3	118.3	116.8	145.4	86.4	733.7	621.2	IBEX
31	MAP	Corp. Mapfre	87.9	71.9	73.2	149.8	237.4	727.3	620.2	IBEX
32	BKT	Bankinter	110.3	115.9	79.6	159.2	113.5	739.2	578.5	IBEX
33	NHH	NH Hoteles	128.8	119.7	90.1	128.6	106.7	705.7	573.7	IBEX
34	BTO	Banesto	113.4	136.2	73.3	134.8	86.2	593.2	543.8	IBEX
35	SYV	Sacyr Vallehermoso	101.2	89.6	81.3	131.5	98.4	575.4	502.0	IBEX
36	ZEL	Zeltia	115.3	116.8	50.7	126.4	85.0	621.7	494.2	IBEX
37	MVC	Metrovacesa	69.3	79.7	94.4	110.2	117.7	547.9	471.3	IBEX
38	EVA	Ebro Puleva	40.8	47.2	82.4	141.9	114.1	447.6	426.4	
39	JAZ	Jazztel	42.6	66.7	62.6	71.2	27.3	319.7	270.4	
40	AGS	Aguas de Barcelona	46.0	47.2	59.2	57.5	43.6	280.2	253.5	
41	TRR	Terra	93.2	43.5	48.0	38.0	22.6	272.5	245.3	
42	TPZ	TelePizza	28.9	26.3	33.3	78.8	62.7	259.0	230.0	
43	SOL	Sol Meliá	21.1	44.4	35.7	82.6	32.4	251.1	216.1	
44	CTF	Cortefiel	37.5	47.7	35.9	26.4	45.9	243.7	193.4	
45	PSG	Prosegur	13.9	21.0	55.3	58.9	43.4	235.1	192.5	
46	COL	Colonial	28.5	29.7	45.0	45.1	26.7	206.9	175.0	
47	URB	Urbis	33.8	21.1	38.3	38.3	32.8	190.4	164.4	
48	ZOT	Zardoya Otis	21.0	41.2	33.5	42.8	23.5	204.3	161.9	
49	ALD	Aldeasa	11.5	39.0	29.7	33.2	39.5	173.2	152.9	

Source: Sociedad de Bolsas and Santander Central Hispano Bolsa.

Figure 4. Ranking by Total Adjusted Volume, Dec2003-Apr 2004 (€mn)

Rank	Company	Total Adj Volume (€mn)	Avg Mkt Cap		Free-float Adjustment (%)	Avg Mkt Cap		IBEX	Comments
			Total (€mn)	Weighting (%)		Total (€mn)	Weighting (%)		
1	Telefónica	52,050	57,373	17.67	100	57,373	21.25	IBEX	
2	Grupo Santander	29,637	41,249	12.70	100	41,249	15.28	IBEX	
3	BBVA	25,350	34,769	10.71	100	34,769	12.88	IBEX	
4	Repsol YPF	16,145	18,808	5.79	100	18,808	6.96	IBEX	
5	Endesa	12,475	15,316	4.72	100	15,316	5.67	IBEX	
6	Iberdrola	8,488	13,741	4.23	100	13,741	5.09	IBEX	
7	Altadis	6,128	6,562	2.02	100	6,562	2.43	IBEX	
8	Inditex	4,602	11,189	3.45	60	6,713	2.49	IBEX	
9	Banco Popular	4,506	10,384	3.20	100	10,384	3.85	IBEX	
10	Sogecable	3,675	3,503	1.08	60	2,102	0.78	IBEX	
11	Amadeus	3,190	3,194	0.98	80	2,555	0.95	IBEX	FFF to 100% (June 8, '04)
12	Unión FENOSA	2,642	4,505	1.39	100	4,505	1.67	IBEX	
13	ACS	2,416	4,561	1.40	100	4,561	1.69	IBEX	
14	Acerinox	2,236	2,459	0.76	100	2,459	0.91	IBEX	
15	Telefónica Móviles	1,850	34,891	10.74	10	3,489	1.29	IBEX	
16	Iberia	1,831	2,095	0.65	100	2,095	0.78	IBEX	
17	Gas Natural	1,742	8,000	2.46	80	6,400	2.37	IBEX	FFF to 60% (June 8, '04)
18	Abertis	1,361	5,806	1.79	100	5,806	2.15	IBEX	
19	Ferrovial	1,354	3,758	1.16	80	3,006	1.11	IBEX	
20	Indra	1,238	1,534	0.47	100	1,534	0.57	IBEX	
21	TPI	1,208	1,731	0.53	80	1,385	0.51	IBEX	
22	Gamesa	1,207	2,057	0.63	80	1,645	0.61	IBEX	
23	Acciona	1,125	3,033	0.93	80	2,426	0.90	IBEX	
24	Antena 3	1,117	1,963	0.60	60	1,178	0.44		Entry candidate
25	Prisa	1,114	2,510	0.77	60	1,506	0.56	IBEX	
26	FCC	1,065	3,749	1.15	60	2,249	0.83	IBEX	
27	Arcelor	1,036	7,017	2.16	40	2,807	1.04	IBEX	
28	Banco Sabadell	971	3,271	1.01	100	3,271	1.21		Entry candidate
29	Enagás	750	1,976	0.61	80	1,580	0.59	IBEX	
30	Bankinter	739	2,475	0.76	100	2,475	0.92	IBEX	
31	REE	734	1,665	0.51	100	1,665	0.62	IBEX	
32	Corp. Mapfre	727	1,903	0.59	80	1,522	0.56	IBEX	
33	NH Hoteles	706	1,152	0.35	100	1,152	0.43	IBEX	
34	Zeltia	622	1,145	0.35	100	1,145	0.42	IBEX	
35	Banesto	593	6,242	1.92	20	1,248	0.46	IBEX	
36	Sacyr Vallehermoso	575	2,923	0.90	80	2,338	0.87	IBEX	
37	Metrovacesa	548	1,468	0.45	100	1,468	0.54	IBEX	
38	Ebro Puleva	448	1,363	0.42	80	1,090	0.40		Entry candidate
39	Jazztel	320	210	0.06	100	210	0.08		Not eligible due to mkt cap
41	Aguas de Barcelona	280	1,724	0.53	80	1,379	0.51		Entry candidate
43	Terra	272	2,958	0.91	40	1,183	0.44		
44	TelePizza	259	304	0.09	100	304	0.11		Not eligible due to mkt cap
45	Sol Meliá	251	1,175	0.36	60	705	0.26		Not eligible due to mkt cap
46	Cortefiel	244	584	0.18	100	584	0.22		Not eligible due to mkt cap
47	Cepsa	212	7,286	2.24	20	1,457	0.54		
48	Zardoya Otis	204	3,107	0.96	60	1,864	0.69		
49	Urbis	190	985	0.30	40	394	0.15		Not eligible due to mkt cap
50	Avanzit	70	78	0.02	100	78	0.03		Not eligible due to mkt cap

Source: Sociedad de Bolsas and Santander Central Hispano Bolsa.



Figure 5. IBEX35 – Revision of Index Constituents, 2001-2004

	01			02			03			04						
	Jan 2 ¹	Apr 24 ²	May 1 ^{1,3}	Jul 2 ¹	Nov 1 ^{1,3}	Jan 2 ¹	Feb 11 ²	Feb 19 ²	Jul 1 ¹	Jan 7 ²	May 30 ³	Jul 1 ¹	Jul 24 ²	Ago 4 ²	Dec 15 ²	Jan 2 ¹
1	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ACE	ABE
2	ACR	ACR	ACR	ACR	ACR	ACR	ACR	ACR	ACR	ACR	ACR	ACR	ACR	ACR	ACR	ACS
3	ACS	ACS	ACS	ACS	ACS	ACS	ACS	ACS	ACS	ACS	ACS	ACS	ACS	ACS	ACS	ACX
4	ACX	ACX	ACX	ACX	ACX	ACX	ACX	ACX	ACX	ACX	ACX	ACX	ACX	ACX	ACX	ALT
5	AGS	ALB	ALB	ALB	ALB	ALB	ALB	ALB	ALB	ALB	ALB	ALB	ALB	ALB	ALB	AMS
6	ALB	ALT	ALT	ALT	ALT	ALT	ALT	ALT	ALT	ALT	ALT	ALT	ALT	ALT	ALT	ANA
7	ALT	AMS	AMS	AMS	AMS	AMS	AMS	AMS	AMS	AMS	AMS	AMS	AMS	AMS	AMS	ANA
8	AMS	ANA	ANA	ANA	ANA	ANA	ANA	ANA	ANA	ANA	ANA	ANA	ANA	ANA	ANA	ANA
9	ANA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA	BBVA
10	BBVA	BKT	BKT	BKT	BKT	BKT	BKT	BKT	BKT	BKT	BKT	BKT	BKT	BKT	BKT	BKT
11	BKT	CAN	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	DRC
12	CAN	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	CRF	DRC
13	CRF	CTG	CTG	CTG	CTG	CTG	CTG	CTG	CTG	CTG	CTG	CTG	CTG	CTG	CTG	ENG
14	CTG	DRC	DRC	DRC	DRC	DRC	DRC	DRC	DRC	DRC	DRC	DRC	DRC	DRC	DRC	ENG
15	DRC	ELE	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC
16	ELE	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC	FCC
17	FCC	FER	GAM	GAM	GAM	GAM	GAM	GAM	GAM	GAM	GAM	GAM	GAM	GAM	GAM	FCC
18	FER	GPP	GPP	GPP	GPP	GPP	GPP	GPP	GPP	GPP	GPP	GPP	GPP	GPP	GPP	FCC
19	IBE	IBE	IBE	IBE	IBE	IBE	IBE	IBE	IBE	IBE	IBE	IBE	IBE	IBE	IBE	FCC
20	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR	IDR	FCC
21	NHH	NHH	NHH	NHH	NHH	NHH	NHH	NHH	NHH	NHH	NHH	NHH	NHH	NHH	NHH	FCC
22	POP	POP	POP	POP	POP	POP	POP	POP	POP	POP	POP	POP	POP	POP	POP	FCC
23	PRS	PRS	PRS	PRS	PRS	PRS	PRS	PRS	PRS	PRS	PRS	PRS	PRS	PRS	PRS	FCC
24	REE	REE	REE	REE	REE	REE	REE	REE	REE	REE	REE	REE	REE	REE	REE	FCC
25	REP	REP	REP	REP	REP	REP	REP	REP	REP	REP	REP	REP	REP	REP	REP	FCC
26	SCH	SCH	SCH	SCH	SCH	SCH	SCH	SCH	SCH	SCH	SCH	SCH	SCH	SCH	SCH	FCC
27	SGC	SGC	SGC	SGC	SGC	SGC	SGC	SGC	SGC	SGC	SGC	SGC	SGC	SGC	SGC	FCC
28	SOL	SOL	SOL	SOL	SOL	SOL	SOL	SOL	SOL	SOL	SOL	SOL	SOL	SOL	SOL	FCC
29	TEF	TEF	TEF	TEF	TEF	TEF	TEF	TEF	TEF	TEF	TEF	TEF	TEF	TEF	TEF	FCC
30	TPI	TEM	TEM	TEM	TEM	TEM	TEM	TEM	TEM	TEM	TEM	TEM	TEM	TEM	TEM	FCC
31	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	FCC
32	TRR	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	TPZ	FCC
33	UNF	TRR	TRR	TRR	TRR	TRR	TRR	TRR	TRR	TRR	TRR	TRR	TRR	TRR	TRR	FCC
34	VAL	UNF	UNF	UNF	UNF	UNF	UNF	UNF	UNF	UNF	UNF	UNF	UNF	UNF	UNF	FCC
35	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	ZEL	FCC
In	GPP	GAM	GAS	ITX	SAN	—	—	LOR	IBLA	ENG	ABE	MAP	TRR	TRR	TRR	BTO
Out	AGS	CAN	CTG	GPP	SCH	—	ACR	—	TPZ	—	SYV	PRS	—	DRC	—	PRS
	VAL	—	—	—	—	—	—	—	—	—	—	—	—	—	—	TRR

(1) Ordinary revision. (2) Extraordinary revision. (3) Ticker change.
Source: Sociedad de Bolsas and Santander Central Hispano Bolsa.

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Key to Investment Codes¹

Buy	Upside of more than 20%.
Hold	Upside of 15%-20%.
Underweight	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.

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