

Recommendation Evolution by Company

Company: ALTRI

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus + Artur Amaro	24-11-2016	Buy	4.70	2.6572	12 Months	24-11-17	4.0158	24-11-2017	4.0158	-14.6%
CaixaBI	Carlos Jesus + Artur Amaro	04-10-2017	Accumulate	5.30	3.9531	12 Months	04-10-18	7.1124	04-10-2018	7.1124	34.2%
CaixaBI	Carlos Jesus + Artur Amaro	14-05-2018	Buy	7.60	5.0723	12 Months	14-05-19	5.1918	14-05-2019	5.1918	-31.7%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	8.10	5.3446	12 Months	28-11-19	5.3453	28-11-2019	5.3453	-34.0%
CaixaBI	Carlos Jesus + Artur Amaro	02-07-2019	Buy	7.60	5.7939	12 Months	01-07-20	4.2100	12-05-2020	4.2800	-43.7%
CaixaBI	Carlos Jesus	12-05-2020 30-09-2020	Accumulate	5.30	4.2800	12 Months	12-05-21	#N/A	30-09-2020	3.7460	-29.3%

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: BCP

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	André Rodrigues	19-10-2016	Rating Suspended	NA	0.2178	12 Months	19-10-17	0.2549	19-10-2017	0.2549	#VALUE!
CaixaBI	André Rodrigues	22-03-2017	Buy	0.25	0.1641	12 Months	22-03-18	0.2745	07-02-2018	0.3026	21.0%
CaixaBI	André Rodrigues	11-05-2017	Buy	0.26	0.2235	12 Months	11-05-18	0.2962	07-02-2018	0.3026	16.4%
CaixaBI	André Rodrigues	09-11-2017	Buy	0.31	0.2433	12 Months	09-11-18	0.2547	07-02-2018	0.3026	-2.4%
CaixaBI	-	07-02-2018 30-09-2020	Rating Suspended	NA	0.3026	12 Months	07-02-19	0.2301	07-02-2019	0.2301	#VALUE!

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Cofina

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Helena Barbosa	09-12-2016	Buy	0.40	0.2593	12 Months	08-12-17	0.4557	08-12-2017	0.4557	13.9%
CaixaBI	Helena Barbosa	04-12-2017	Reduce	0.40	0.4806	12 Months	04-12-18	0.6860	04-12-2018	0.6860	71.5%
CaixaBI	Helena Barbosa	17-12-2018	Neutral	0.60	0.6282	12 Months	17-12-19	0.3989	17-12-2019	0.3989	-33.5%
CaixaBI	Helena Barbosa	31-05-2019	Buy	0.60	0.4766	12 Months	29-05-20	0.2850	29-05-2020	0.2850	-52.5%
CaixaBI	-	21-09-2020 30-09-2020	Rating suspended	NA	0.2090	12 Months	20-09-21	#N/A	30-09-2020	0.1900	#VALUE!

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Corticeira Amorim

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	José Mota Freitas	09-08-2016	Accumulate	8.30	7.2841	12 Months	09-08-17	10.4293	09-08-2017	10.4293	25.7%
CaixaBI	José Mota Freitas	03-01-2017	Buy	10.00	7.8689	12 Months	03-01-18	10.2743	03-01-2018	10.2743	2.7%
CaixaBI	José Mota Freitas	23-02-2017	Neutral	10.00	8.8860	12 Months	23-02-18	9.6030	23-02-2018	9.6030	-4.0%
CaixaBI	Carlos Jesus + José Mota Freitas	04-09-2017	Neutral	10.00	10.4756	12 Months	04-09-18	10.6397	04-09-2018	10.6397	6.4%

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Galp Energia

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	17-03-2016	Accumulate	12.40	9.5025	12 Months	17-03-17	11.6202	17-03-2017	11.6202	-6.3%
CaixaBI	Carlos Jesus	15-12-2016	Neutral	13.80	12.0607	12 Months	15-12-17	13.7344	15-12-2017	13.7344	-0.5%
CaixaBI	Carlos Jesus	19-12-2017	Reduce	14.60	13.8319	12 Months	19-12-18	12.8319	19-12-2018	12.8319	-12.1%
CaixaBI	Carlos Jesus	21-02-2018	Neutral	14.60	13.1496	12 Months	21-02-19	13.5298	21-02-2019	13.5298	-7.3%
CaixaBI	Carlos Jesus	10-01-2019	Neutral	15.10	13.3094	12 Months	10-01-20	15.0920	06-01-2020	15.1932	0.6%
CaixaBI	Carlos Jesus	06-01-2020 30-09-2020	Accumulate	16.10	15.1932	12 Months	05-01-21	#N/A	30-09-2020	7.9120	-50.9%

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Ibersol

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	José Mota Freitas	02-05-2016	buy	12.80	4.2524	12 Months	02-05-17	9.6447	02-05-2017	9.6447	-24.7%
CaixaBI	José Mota Freitas	18-11-2016	Buy	10.67	6.8683	12 Months	17-11-17	9.2718	17-11-2017	9.2718	-13.1%
CaixaBI	José Mota Freitas	15-12-2016	Accumulate	13.00	7.6458	12 Months	15-12-17	9.5899	01-08-2017	9.4920	-27.0%
CaixaBI	José Mota Freitas	01-08-2017	Accumulate	15.10	9.4920	12 Months	01-08-18	10.0256	01-08-2018	10.0256	-33.6%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Accumulate	15.10	9.2930	12 Months	23-08-18	9.5811	23-08-2018	9.5811	-36.5%
CaixaBI	Artur Amaro / José Mota Freitas	05-09-2017	Neutral	12.10	9.3974	12 Months	05-09-18	9.5614	05-09-2018	9.5614	-21.0%
CaixaBI	Artur Amaro	02-05-2018	Accumulate	12.70	9.3778	12 Months	02-05-19	7.8032	02-05-2019	7.8032	-38.6%
CaixaBI	Artur Amaro	16-07-2018	Accumulate	10.90	10.1244	12 Months	16-07-19	8.1200	16-07-2019	8.1200	-25.5%
CaixaBI	Artur Amaro / Nuno Castro	19-12-2018	Buy	11.10	8.2378	12 Months	19-12-19	7.9200	19-12-2019	7.9200	-28.6%
CaixaBI	Nuno Castro	07-01-2020	Accumulate	9.10	8.0000	12 Months	06-01-21	#N/A	28-07-2020	5.6200	-38.2%
CaixaBI	Nuno Castro / João Miguel Lourenço	28-07-2020 30-09-2020	Buy	6.60	5.6200	12 Months	28-07-21	#N/A	30-09-2020	4.9000	-25.8%

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see www.caixabi.pt

Company: Impresa

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Helena Barbosa	19-12-2016	Buy	0.30	0.1970	12 Months	19-12-17	0.3570	19-12-2017	0.3570	19.0%
CaixaBI	Helena Barbosa	20-12-2017	Reduce	0.30	0.3530	12 Months	20-12-18	0.1446	20-12-2018	0.1446	-51.8%
CaixaBI	Helena Barbosa	04-12-2018	Accumulate	0.20	0.1706	12 Months	04-12-19	0.2150	04-12-2019	0.2150	7.5%
CaixaBI	Helena Barbosa	08-01-2020	Buy	0.30	0.2180	12 Months	07-01-21	#N/A	21-09-2020	0.1240	-58.7%
CaixaBI	-	21-09-2020 30-09-2020	Rating Suspended	NA	0.1240	12 Months	21-09-21	#N/A	30-09-2020	0.1245	#VALUE!

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Company: Jerónimo Martins

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
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Company: REN

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Helena Barbosa	03-01-2017	Accumulate	3.00	1.9580	12 Months	02-01-18	2.2453	02-01-2018	2.0110	-33.0%
CaixaBI	Helena Barbosa	07-04-2017	Rating Suspended	NA	2.1140	12 Months	06-04-18	1.9937	06-04-2018	2.0660	#VALUE!
CaixaBI	Helena Barbosa	17-07-2018	Buy	3.10	2.1520	12 Months	16-07-19	1.9383	16-07-2019	2.3430	-24.4%
CaixaBI	Helena Barbosa	05-12-2019	Buy	3.25	2.5390	12 Months	03-12-20	#N/A	21-09-2020	2.3850	-26.6%
CaixaBI	-	21-09-2020 30-09-2020	Rating Suspended	NA	2.3850	12 Months	20-09-21	#N/A	30-09-2020	2.3700	#VALUE!

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Company: Semapa

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CaixaBI	Carlos Jesus	03-10-2016	Buy	18.40	10.2702	12 Months	03-10-17	15.2898	03-10-2017	15.2898	-16.9%
CaixaBI	Carlos Jesus	14-07-2017	Buy	21.80	16.0259	12 Months	13-07-18	21.7664	13-07-2018	21.7664	-0.2%
CaixaBI	Carlos Jesus	17-05-2018	Accumulate	22.50	19.3801	12 Months	17-05-19	13.0530	17-05-2019	13.0530	-42.0%
CaixaBI	Carlos Jesus	29-11-2018	Buy	21.90	13.4504	12 Months	29-11-19	13.4868	29-11-2019	13.4868	-38.4%
CaixaBI	Carlos Jesus	10-07-2019	Buy	18.70	12.3826	12 Months	09-07-20	8.0600	18-05-2020	8.3208	-55.5%
CaixaBI	Carlos Jesus	18-05-2020 30-09-2020	Buy	17.00	8.3208	12 Months	18-05-21	#N/A	10-07-2019	12.3826	-27.2%

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Company: Sonae Capital

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							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	José Mota Freitas	07-06-2016	Accumulate	0.63	0.4558	12 Months	07-06-17	0.7543	07-06-2017	0.7543	19.7%
CaixaBI	José Mota Freitas	20-10-2016	Neutral	0.65	0.5417	12 Months	20-10-17	0.7457	20-10-2017	0.7457	14.7%
CaixaBI	José Mota Freitas	10-05-2017	Reduce	0.82	0.6872	12 Months	10-05-18	0.8690	10-05-2018	0.8690	6.0%
CaixaBI	Artur Amaro / José Mota Freitas	04-09-2017	Reduce	0.82	0.6483	12 Months	04-09-18	0.7774	04-09-2018	0.7774	-5.2%
CaixaBI	Artur Amaro	18-12-2017	Buy	1.05	0.7586	12 Months	18-12-18	0.8223	18-12-2018	0.8223	-21.7%
CaixaBI	Artur Amaro	03-12-2018	Buy	1.34	0.7417	12 Months	03-12-19	0.7800	03-12-2019	0.7800	-41.8%
CaixaBI	Nuno Castro	06-01-2020	Buy	1.15	0.7550	12 Months	05-01-21	#N/A	01-09-2020	0.6880	-40.2%
CaixaBI	Nuno Castro	25-06-2020	Buy	1.00	0.5180	12 Months	25-06-21	#N/A	01-09-2020	0.6880	-31.2%
CaixaBI	-	01-09-2020 30-09-2020	Rating Suspended	NA	0.6880	12 Months	01-09-21	#N/A	30-09-2020	0.6920	#VALUE!

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Company: Sonae Industria

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CaixaBI	Carlos Jesus	19-05-2014	Rating Suspended	NA	15.6362	12 Months	19-05-15	1.9688	19-05-2015	1.9688	#VALUE!
CaixaBI	Carlos Jesus	17-01-2018	Buy	5.34	3.5800	12 Months	17-01-19	1.5000	17-01-2019	1.5000	-71.9%
CaixaBI	Carlos Jesus	05-12-2018	Buy	4.80	1.8800	12 Months	05-12-19	0.9760	05-12-2019	0.9760	-79.7%
CaixaBI	Carlos Jesus	18-11-2019	Buy	3.10	1.0050	12 Months	17-11-20	#N/A	01-08-2020	#N/A	#N/A
CaixaBI	Carlos Jesus	01-08-2020 30-09-2020	Rating Suspended	Na	#N/A	12 Months	01-08-21	#N/A	30-09-2020	1.1250	#VALUE!

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Company: **Sonae**

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CaixaBI	José Mota Freitas	22-06-2016	Buy	1.50	0.6522	12 Months	22-06-17	0.8131	12-12-2016	0.6833	-54.4%
CaixaBI	José Mota Freitas	12-12-2016	Buy	1.45	0.6833	12 Months	12-12-17	0.9384	12-12-2017	0.9384	-35.3%
CaixaBI	Andre Rodrigues / José Mota Freitas	16-08-2017	Buy	1.25	0.8353	12 Months	16-08-18	0.8451	16-08-2018	0.8451	-32.4%
CaixaBI	Carlos Jesus / Artur Amado	02-07-2018	Rating Suspended	NA	0.8902	12 Months	02-07-19	0.7967	02-07-2019	0.7967	#VALUE!
CaixaBI	Artur Amado / Nuno Castro	09-09-2019	Buy	1.30	0.8106	12 Months	08-09-20	0.6025	01-06-2020	0.6960	-46.5%
CaixaBI	Artur Amado / Nuno Castro	01-06-2020 30-09-2020	Buy	1.30	0.6960	12 Months	01-06-21	#N/A	30-09-2020	0.5790	-55.5%

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Company: **NOS**

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
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CaixaBI	Artur Amaro	15-04-2016	Buy	7.50	4.6841	12 Months	13-04-17	4.0693	13-04-2017	4.0693	-45.7%
CaixaBI	Artur Amaro	11-10-2016	Buy	7.00	4.6595	12 Months	11-10-17	4.3557	11-10-2017	4.3557	-37.8%
CaixaBI	Artur Amaro	29-03-2017	Buy	6.00	3.9113	12 Months	29-03-18	3.9277	29-03-2018	3.9277	-34.5%
CaixaBI	Artur Amaro	02-10-2017	Buy	6.50	4.3721	12 Months	02-10-18	4.4250	02-10-2018	4.4250	-31.9%
CaixaBI	Artur Amaro	22-10-2018	Buy	6.80	4.4948	12 Months	22-10-19	4.8882	22-10-2019	4.8882	-28.1%
CaixaBI	Artur Amaro	26-11-2019	Buy	6.60	4.5716	12 Months	25-11-20	#N/A	18-05-2020	3.0378	-54.0%
CaixaBI	Artur Amaro	18-05-2020 30-09-2020	Buy	5.20	3.0378	12 Months	18-05-21	#N/A	30-09-2020	3.0300	-41.7%

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