

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	1.4372	12 Months	24-11-17	2.1721	24-11-2017	2.1721	-53.8%
CaixaBI	Carlos Jesus + Artur Amaro	04-10-2017	Accumulate	5.30	2.1382	12 Months	04-10-18	3.8471	04-10-2018	3.8471	-27.4%
CaixaBI	Carlos Jesus + Artur Amaro	14-05-2018	Buy	7.60	2.7436	12 Months	14-05-19	2.8082	14-05-2019	2.8082	-63.1%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	8.10	2.8909	12 Months	28-11-19	2.8913	28-11-2019	2.8913	-64.3%
CaixaBI	Carlos Jesus + Artur Amaro	02-07-2019	Buy	7.60	3.1339	12 Months	01-07-20	2.2772	01-07-2020	2.2772	-70.0%
CaixaBI	Carlos Jesus	12-05-2020	Accumulate	5.30	2.3150	12 Months	12-05-21	3.5402	12-05-2021	3.5402	-33.2%
CaixaBI	Carlos Jesus	29-04-2021	Accumulate	7.30	3.6321	12 Months	29-04-22	3.6374	29-04-2022	3.6374	-50.2%
CaixaBI	Carlos Jesus	16-07-2021	Buy	7.60	2.9334	12 Months	15-07-22	4.9848	15-07-2022	4.9848	-34.4%
CaixaBI	Carlos Jesus	19-10-2021	Buy	7.80	3.0565	12 Months	19-10-22	4.3782	19-10-2022	4.3782	-43.9%
CaixaBI	Carlos Jesus	30-05-2022	Buy	7.60	4.7533	12 Months	30-05-23	4.1080	30-05-2023	4.1080	-45.9%
CaixaBI	Carlos Jesus	06-06-2023	Buy	5.10	4.0600	12 Months	05-06-24	#N/A	29-09-2023	4.2860	-16.0%
		29-09-2023									

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	6.7577	12 Months	09-08-17	9.6757	09-08-2017	9.6757	16.6%
CaixaBI	José Mota Freitas	03-01-2017	Buy	10.00	7.3003	12 Months	03-01-18	9.5318	03-01-2018	9.5318	-4.7%
CaixaBI	José Mota Freitas	23-02-2017	Neutral	10.00	8.2438	12 Months	23-02-18	8.9090	23-02-2018	8.9090	-10.9%
CaixaBI	Carlos Jesus + José Mota Freitas	04-09-2017	Neutral	10.00	9.7186	12 Months	04-09-18	9.8708	04-09-2018	9.8708	-1.3%
CaixaBI	Carlos Jesus	05-01-2018	Rating Suspended	NA	9.3588	12 Months	04-01-19	7.9473	04-01-2019	7.9473	#VALUE!
CaixaBI	Carlos Jesus	19-06-2018	Accumulate	12.30	10.1171	12 Months	19-06-19	9.0904	19-06-2019	9.0904	-26.1%
CaixaBI	Carlos Jesus	08-10-2019	Buy	12.30	8.6386	12 Months	07-10-20	9.8526	07-10-2020	9.8526	-19.9%
CaixaBI	Carlos Jesus	14-07-2020	Accumulate	11.30	9.2875	12 Months	14-07-21	9.9932	14-07-2021	9.9932	-11.6%
CaixaBI	Carlos Jesus	13-07-2021	Accumulate	11.70	10.0310	12 Months	13-07-22	9.7472	13-07-2022	9.7472	-16.7%
CaixaBI	Carlos Jesus	24-10-2022	Buy	12.90	8.9900	12 Months	24-10-23	#N/A	29-09-2023	9.7300	-24.6%
		29-09-2023									

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: CTT

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 + Artur Amaro	05-02-2016	Buy	9.50	5.1917	12 Months	03-02-17	3.5437	03-02-2017	3.5437	-62.7%
CaixaBI	André Rodrigues + Artur Amaro	06-09-2016	Buy	8.80	4.5319	12 Months	06-09-17	3.9362	06-09-2017	3.9362	-55.3%
CaixaBI	André Rodrigues + Artur Amaro	03-02-2017	Buy	7.40	3.5437	12 Months	02-02-18	2.6705	02-02-2018	2.6705	-63.9%
CaixaBI	André Rodrigues + Artur Amaro	05-06-2017	Buy	6.90	4.3329	12 Months	05-06-18	2.4882	05-06-2018	2.4882	-63.9%
CaixaBI	André Rodrigues + Artur Amaro	17-10-2017	Buy	6.50	3.8629	12 Months	17-10-18	2.8956	17-10-2018	2.8956	-55.5%
CaixaBI	André Rodrigues + Artur Amaro	02-11-2017	Buy	4.70	2.9190	12 Months	02-11-18	2.9236	02-11-2018	2.9236	-37.8%
CaixaBI	Artur Amaro	13-04-2018	Neutral	3.10	2.3278	12 Months	12-04-19	2.3623	12-04-2019	2.3623	-23.8%
CaixaBI	Artur Amaro	17-12-2018	Reduce	3.00	2.7995	12 Months	17-12-19	2.9426	17-12-2019	2.9426	-1.9%

CaixaBI	Artur Amaro	24-09-2019	Reduce	1.90	1.8410	12 Months	23-09-20	2.2051	23-09-2020	2.2051	16.1%
CaixaBI	Artur Amaro	22-04-2020	Neutral	2.30	1.9810	12 Months	22-04-21	3.3168	22-04-2021	3.3168	44.2%
CaixaBI	Artur Amaro	17-11-2020	Accumulate	2.50	2.1273	12 Months	17-11-21	4.0960	17-11-2021	4.0960	63.8%
CaixaBI	Artur Amaro	10-05-2021	Sell	3.50	3.9070	12 Months	10-05-22	3.5396	10-05-2022	3.5396	1.1%
CaixaBI	Artur Amaro	25-11-2021	Neutral	4.50	3.9464	12 Months	25-11-22	3.0756	25-11-2022	3.0756	-31.7%
CaixaBI	Artur Amaro	26-09-2022	Buy	3.50	2.5204	12 Months	26-09-23	3.2950	30-01-2023	3.4233	-2.2%
CaixaBI	Artur Amaro	30-01-2023	Neutral	3.50	3.4233	12 Months	30-01-24	#N/A	29-09-2023	3.4750	-0.7%
		29-09-2023									

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: EDP

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	06-01-2016	Accumulate	3.65	2.0662	12 Months	05-01-17	1.9779	05-01-2017	1.9779	-45.8%
CaixaBI	Helena Barbosa	10-01-2017	Buy	3.50	1.8949	12 Months	10-01-18	2.1428	10-01-2018	2.1428	-38.8%
CaixaBI	Helena Barbosa	05-01-2018	Accumulate	3.15	2.1971	12 Months	04-01-19	2.4188	04-01-2019	2.4188	-23.2%
CaixaBI	Helena Barbosa	28-09-2018	Neutral	3.15	2.4804	12 Months	27-09-19	2.9398	27-09-2019	2.9398	-6.7%
CaixaBI	Helena Barbosa	11-01-2019	Neutral	3.20	2.4078	12 Months	10-01-20	3.2057	10-01-2020	3.2057	0.2%
CaixaBI	Helena Barbosa	10-01-2020	Buy	4.40	3.2057	12 Months	08-01-21	5.0015	08-01-2021	5.0015	13.7%
CaixaBI	-	21-09-2020	Rating Suspended	Na	3.7094	12 Months	21-09-21	4.1871	21-09-2021	4.1871	#VALUE!
CaixaBI	Carlos Jesus	22-03-2021	Buy	5.60	4.3848	12 Months	22-03-22	4.0466	22-03-2022	4.0466	-27.7%
CaixaBI	Carlos Jesus	11-07-2022	Buy	6.00	4.5829	12 Months	11-07-23	4.3230	15-06-2023	4.6400	-22.7%
CaixaBI	Carlos Jesus	15-06-2023	Buy	5.90	4.6400	12 Months	14-06-24	#N/A	29-09-2023	3.9360	-33.3%
		29-09-2023									

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: EDP Renováveis

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 / Carlos Jesus	16-07-2008	Buy	9.10	#N/A	6 Months	14-01-09	4.8924	12-12-2008	4.1383	-54.5%
CaixaBI	Helena Barbosa	12-12-2008	Buy	8.15	4.1383	12 Months	11-12-09	5.7597	11-12-2009	5.7597	-29.3%
CaixaBI	Helena Barbosa	07-12-2009	Buy	7.90	5.9776	12 Months	07-12-10	3.7953	07-12-2010	3.7953	-52.0%
CaixaBI	Helena Barbosa	14-12-2010	Buy	6.65	4.0050	12 Months	14-12-11	4.0013	14-12-2011	4.0013	-39.8%
CaixaBI	Helena Barbosa	16-12-2011	Rating Suspended	NA	4.1751	12 Months	14-12-12	3.7668	14-12-2012	3.7668	#VALUE!
CaixaBI	Helena Barbosa	07-01-2014	Buy	5.50	3.7750	12 Months	07-01-15	5.0559	07-01-2015	5.0559	-8.1%
CaixaBI	Helena Barbosa	14-01-2015	Accumulate	6.30	5.0952	12 Months	14-01-16	6.6704	14-01-2016	6.6704	5.9%
CaixaBI	Helena Barbosa	23-12-2015	Accumulate	7.70	6.6525	12 Months	22-12-16	5.5872	22-12-2016	5.5872	-27.4%
CaixaBI	Helena Barbosa	24-02-2016	Buy	7.70	5.9175	12 Months	23-02-17	5.9280	23-02-2017	5.9280	-23.0%
CaixaBI	Helena Barbosa	09-01-2017	Buy	7.60	5.6565	12 Months	09-01-18	6.6649	09-01-2018	6.6649	-12.3%
CaixaBI	Helena Barbosa	04-01-2018	Neutral	7.10	6.4832	12 Months	04-01-19	7.5723	04-01-2019	7.5723	6.7%
CaixaBI	Helena Barbosa	07-01-2019	Accumulate	8.35	7.5338	12 Months	07-01-20	9.9073	07-01-2020	9.9073	18.7%
CaixaBI	Helena Barbosa	27-02-2019	Neutral	8.35	7.9625	12 Months	27-02-20	12.1025	27-02-2020	12.1025	44.9%
CaixaBI	Helena Barbosa	06-01-2020	Neutral	9.95	9.9656	12 Months	05-01-21	22.8551	21-09-2020	13.7620	38.3%
CaixaBI	-	21-09-2020	Rating Suspended	NA	13.7620	12 Months	21-09-21	21.8190	21-09-2021	21.8190	#VALUE!
		29-09-2023									

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: Luz Saude

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 / José Mota Freitas	28-03-2014	Hold	3.90	0.0000	12 Months	28-03-15	#N/A	11-09-2014	0.0000	-100.0%
CaixaBI	André Rodrigues / José Mota Freitas	11-09-2014	Rating Suspended	NA	0.0000	12 Months	11-09-15	0.0000	11-09-2015	0.0000	#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: 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	8.1021	12 Months	17-03-17	9.9077	17-03-2017	9.9077	-20.1%
CaixaBI	Carlos Jesus	15-12-2016	Neutral	13.80	10.2833	12 Months	15-12-17	11.7103	15-12-2017	11.7103	-15.1%
CaixaBI	Carlos Jesus	19-12-2017	Reduce	14.60	11.7934	12 Months	19-12-18	10.9409	19-12-2018	10.9409	-25.1%
CaixaBI	Carlos Jesus	21-02-2018	Neutral	14.60	11.2117	12 Months	21-02-19	11.5359	21-02-2019	11.5359	-21.0%
CaixaBI	Carlos Jesus	10-01-2019	Neutral	15.10	11.3480	12 Months	10-01-20	12.8678	10-01-2020	12.8678	-14.8%
CaixaBI	Carlos Jesus	06-01-2020	Accumulate	16.20	12.9541	12 Months	05-01-21	7.6600	05-01-2021	7.6600	-52.7%
CaixaBI	Carlos Jesus	02-11-2020	Buy	13.20	6.2208	12 Months	02-11-21	8.1552	02-11-2021	8.1552	-38.2%
CaixaBI	Carlos Jesus	16-03-2022	Buy	13.90	9.5323	12 Months	16-03-23	9.3839	16-03-2023	9.3839	-32.5%
		29-09-2023									

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	3.6289	12 Months	02-05-17	8.0949	02-05-2017	8.0949	-36.8%
CaixaBI	José Mota Freitas	18-11-2016	Buy	10.67	5.6289	12 Months	17-11-17	8.1502	17-11-2017	8.1502	-23.6%
CaixaBI	José Mota Freitas	15-12-2016	Accumulate	13.00	5.8434	12 Months	15-12-17	7.8938	01-08-2017	7.5565	-41.9%
CaixaBI	José Mota Freitas	01-08-2017	Accumulate	15.10	7.5565	12 Months	01-08-18	8.3425	01-08-2018	8.3425	-44.8%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Accumulate	15.10	7.7184	12 Months	23-08-18	8.3357	23-08-2018	8.3357	-44.8%
CaixaBI	Artur Amaro / José Mota Freitas	05-09-2017	Neutral	12.10	7.6104	12 Months	05-09-18	7.9434	05-09-2018	7.9434	-34.4%
CaixaBI	Artur Amaro	02-05-2018	Accumulate	12.70	7.5565	12 Months	02-05-19	6.4561	02-05-2019	6.4561	-49.2%
CaixaBI	Artur Amaro	16-07-2018	Accumulate	10.90	8.3084	12 Months	16-07-19	6.7016	16-07-2019	6.7016	-38.5%
CaixaBI	Artur Amaro / Nuno Castro	19-12-2018	Buy	11.10	6.6195	12 Months	19-12-19	6.1225	19-12-2019	6.1225	-44.8%
CaixaBI	Nuno Castro	07-01-2020	Accumulate	9.10	6.2714	12 Months	06-01-21	4.5505	06-01-2021	4.5505	-50.0%
CaixaBI	Nuno Castro / João Miguel Lourenço	28-07-2020	Buy	6.60	4.2195	12 Months	28-07-21	4.8814	28-07-2021	4.8814	-26.0%
CaixaBI	João Miguel Lourenço	12-05-2021	Buy	8.20	4.9807	12 Months	12-05-22	5.0191	12-05-2022	5.0191	-38.8%
CaixaBI	João Miguel Lourenço	22-11-2021	Buy	9.40	4.3122	12 Months	22-11-22	5.1670	22-11-2022	5.1670	-45.0%
CaixaBI	João Miguel Lourenço	07-06-2023	Buy	9.90	6.4316	12 Months	06-06-24	#N/A	29-09-2023	6.9000	-30.3%
		29-09-2023									

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: 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
							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	07-01-2016	Buy	14.20	9.3062	12 Months	06-01-17	12.7810	06-01-2017	12.7810	-10.0%
CaixaBI	André Rodrigues	02-06-2016	Buy	15.20	11.7220	12 Months	02-06-17	14.7579	02-06-2017	14.7579	-2.9%
CaixaBI	André Rodrigues	21-11-2016	Accumulate	16.30	11.9887	12 Months	21-11-17	13.3618	21-11-2017	13.3618	-18.0%
CaixaBI	André Rodrigues	06-03-2017	Neutral	16.00	12.5344	12 Months	06-03-18	12.6407	06-03-2018	12.6407	-21.0%
CaixaBI	André Rodrigues	03-10-2017	Neutral	16.70	14.2087	12 Months	03-10-18	10.3843	03-10-2018	10.3843	-37.8%
CaixaBI	Helena Barbosa	24-04-2018	Rating Suspended	NA	12.0537	12 Months	24-04-19	12.2101	24-04-2019	12.2101	#VALUE!
CaixaBI	Artur Amaro / Nuno Castro	23-04-2019	Accumulate	15.60	12.1487	12 Months	22-04-20	14.3089	22-04-2020	14.3089	-8.3%
CaixaBI	Artur Amaro / Nuno Castro	19-11-2019	Accumulate	16.80	13.3613	12 Months	18-11-20	12.7235	18-11-2020	12.7235	-24.3%
CaixaBI	Artur Amaro / Nuno Castro	24-06-2020	Accumulate	17.50	14.1877	12 Months	24-06-21	14.6158	24-06-2021	14.6158	-16.5%

CaixaBI	Artur Amaro	08-06-2021	Accumulate	18.00	14.8640	12 Months	08-06-22	18.2352	08-06-2022	18.2352	1.3%
CaixaBI	Artur Amaro	03-02-2022	Neutral	22.00	19.3316	12 Months	03-02-23	19.1431	03-02-2023	19.1431	-13.0%
CaixaBI	Artur Amaro	10-03-2022	Accumulate	22.00	17.4724	12 Months	10-03-23	19.6019	10-03-2023	19.6019	-10.9%
CaixaBI	Artur Amaro	17-10-2022	Buy	23.50	19.1138	12 Months	17-10-23	#N/A	14-07-2023	25.7600	9.6%
CaixaBI	Artur Amaro	14-07-2023	Accumulate	27.50	25.7600	12 Months	13-07-24	#N/A	29-09-2023	21.2600	-22.7%
		29-09-2023									

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: Mota-Engil

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	05-02-2016	Buy	3.10	1.0967	12 Months	03-02-17	1.3600	03-02-2017	1.3600	-56.1%
CaixaBI	José Mota Freitas	22-11-2016	Buy	2.45	1.3723	12 Months	22-11-17	3.0198	22-11-2017	3.0198	23.3%
CaixaBI	José Mota Freitas	23-02-2017	Buy	2.30	1.3286	12 Months	23-02-18	3.4411	23-02-2018	3.4411	49.6%
CaixaBI	José Mota Freitas	07-06-2017	Sell	2.20	2.2640	12 Months	07-06-18	2.8257	07-06-2018	2.8257	28.4%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Sell	2.20	2.0464	12 Months	23-08-18	2.4703	23-08-2018	2.4703	12.3%
CaixaBI	Artur Amaro	20-11-2017	Reduce	2.90	2.8049	12 Months	20-11-18	1.3088	20-11-2018	1.3088	-54.9%
CaixaBI	Artur Amaro	25-06-2018	Neutral	3.00	2.5396	12 Months	25-06-19	1.6524	25-06-2019	1.6524	-44.9%
CaixaBI	Artur Amaro	08-01-2019	Buy	2.50	1.4943	12 Months	08-01-20	1.6614	08-01-2020	1.6614	-33.5%
CaixaBI	Artur Amaro	09-12-2019	Buy	2.20	1.6442	12 Months	08-12-20	1.2613	08-12-2020	1.2613	-42.7%
CaixaBI	Artur Amaro	03-12-2020	Buy	2.30	1.2667	12 Months	03-12-21	1.1064	03-12-2021	1.1064	-51.9%
CaixaBI	Artur Amaro	07-12-2020	Rating Suspended	na	1.2649	12 Months	07-12-21	1.1424	07-12-2021	1.1424	#VALUE!
CaixaBI	Artur Amaro	14-07-2021	Buy	2.00	1.2208	12 Months	14-07-22	1.1125	14-07-2022	1.1125	-44.4%
CaixaBI	Artur Amaro	29-11-2022	Buy	1.80	1.1832	12 Months	29-11-23	#N/A	29-06-2023	2.2450	24.7%
CaixaBI	Artur Amaro	07-06-2023	Neutral	1.80	1.9700	12 Months	06-06-24	#N/A	29-06-2023	2.2450	24.7%
CaixaBI	Artur Amaro	29-06-2023	Buy	3.20	2.2450	12 Months	28-06-24	#N/A	29-09-2023	3.4250	7.0%
		29-09-2023									

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: The Navigator Company

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	29-07-2016	Buy	4.60	1.6446	12 Months	28-07-17	2.2943	28-07-2017	2.2943	-50.1%
CaixaBI	Carlos Jesus + Artur Amaro	29-06-2017	Buy	4.90	2.3115	12 Months	29-06-18	3.3951	29-06-2018	3.3951	-30.7%
CaixaBI	Carlos Jesus + Artur Amaro	11-05-2018	Neutral	5.10	3.1500	12 Months	10-05-19	2.5373	10-05-2019	2.5373	-50.2%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	4.80	2.5084	12 Months	28-11-19	2.5373	28-11-2019	2.5373	-47.1%
CaixaBI	Carlos Jesus + Artur Amaro	02-07-2019	Buy	3.95	2.4332	12 Months	01-07-20	1.5908	01-07-2020	1.5908	-59.7%
CaixaBI	Carlos Jesus	13-05-2020	Buy	3.10	1.5552	12 Months	13-05-21	2.5005	13-05-2021	2.5005	-19.3%
CaixaBI	Carlos Jesus	17-06-2021	Accumulate	3.20	2.4079	12 Months	17-06-22	3.3539	17-06-2022	3.3539	4.8%
CaixaBI	Carlos Jesus	22-09-2022	Buy	4.70	2.9791	12 Months	22-09-23	3.3420	02-07-2019	2.4332	-48.2%
		29-09-2023									

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: 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	1.6270	12 Months	02-01-18	1.8718	02-01-2018	1.6710	-44.3%
CaixaBI	Helena Barbosa	07-04-2017	Rating Suspended	NA	1.7570	12 Months	06-04-18	1.7078	06-04-2018	1.7170	#VALUE!
CaixaBI	Helena Barbosa	17-07-2018	Buy	3.10	1.7880	12 Months	16-07-19	1.5563	16-07-2019	1.9470	-37.2%
CaixaBI	Helena Barbosa	05-12-2019	Buy	3.25	2.1100	12 Months	03-12-20	2.7221	03-12-2020	1.9160	-41.0%
CaixaBI	-	21-09-2020	Rating Suspended	NA	1.9820	12 Months	20-09-21	3.9747	20-09-2021	2.2360	#VALUE!
CaixaBI	João Miguel Lourenço	03-12-2020	Buy	3.15	1.9160	12 Months	02-12-21	3.9914	02-12-2021	2.2220	-29.5%
CaixaBI	João Miguel Lourenço	24-06-2021	Buy	3.10	2.0620	12 Months	23-05-22	4.1751	23-05-2022	2.7880	-10.1%
CaixaBI	João Miguel Lourenço	24-05-2022	Buy	3.40	2.8540	12 Months	23-05-23	4.3212	15-05-2023	2.5400	-25.3%
CaixaBI	João Miguel Lourenço	15-05-2023	Buy	3.45	2.5400	12 Months	13-05-24	#N/A	29-09-2023	2.4200	-29.9%
		29-09-2023									

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: Semapa

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	03-10-2016	Buy	18.40	8.0638	12 Months	03-10-17	12.0050	03-10-2017	12.0050	-34.8%
CaixaBI	Carlos Jesus	14-07-2017	Buy	21.80	12.5829	12 Months	13-07-18	17.0902	13-07-2018	17.0902	-21.6%
CaixaBI	Carlos Jesus	17-05-2018	Accumulate	22.50	15.2166	12 Months	17-05-19	10.2487	17-05-2019	10.2487	-54.5%
CaixaBI	Carlos Jesus	29-11-2018	Buy	21.90	10.5608	12 Months	29-11-19	10.5893	29-11-2019	10.5893	-51.6%
CaixaBI	Carlos Jesus	10-07-2019	Buy	18.70	9.7224	12 Months	09-07-20	6.3284	09-07-2020	6.3284	-66.2%
CaixaBI	Carlos Jesus	18-05-2020	Buy	17.00	6.5332	12 Months	18-05-21	9.7727	19-02-2021	9.5790	-43.7%
CaixaBI	Carlos Jesus	19-02-2021	Rating Suspended	NA	9.5790	12 Months	18-02-22	10.0678	10-07-2019	9.7224	#VALUE!
		29-09-2023									

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: Sonae

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	22-06-2016	Buy	1.50	0.5522	12 Months	22-06-17	0.6884	12-12-2016	0.5785	-61.4%
CaixaBI	José Mota Freitas	12-12-2016	Buy	1.45	0.5785	12 Months	12-12-17	0.7944	12-12-2017	0.7944	-45.2%
CaixaBI	Andre Rodrigues / José Mota Freitas	16-08-2017	Buy	1.25	0.7071	12 Months	16-08-18	0.7154	16-08-2018	0.7154	-42.8%
CaixaBI	Carlos Jesus / Artur Amado	02-07-2018	Rating Suspended	NA	0.7536	12 Months	02-07-19	0.6744	02-07-2019	0.6744	#VALUE!
CaixaBI	Artur Amado / Nuno Castro	09-09-2019	Buy	1.30	0.6862	12 Months	08-09-20	0.5100	08-09-2020	0.5100	-60.8%
CaixaBI	Artur Amado / Nuno Castro	01-06-2020	Buy	1.30	0.5892	12 Months	01-06-21	0.7083	01-06-2021	0.7083	-45.5%
CaixaBI	Artur Amado	26-04-2021	Buy	1.50	0.6641	12 Months	26-04-22	0.8941	26-04-2022	0.8941	-40.4%
CaixaBI	Artur Amado	31-05-2022	Buy	1.55	1.0473	12 Months	31-05-23	0.9030	14-02-2023	0.9034	-41.7%
CaixaBI	Artur Amado	14-02-2023	Buy	1.70	0.9034	12 Months	14-02-24	#N/A	29-09-2023	0.9200	-45.9%
		29-09-2023									

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: 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
							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	Artur Amaro	15-04-2016	Buy	7.50	3.6014	12 Months	13-04-17	3.1288	13-04-2017	3.1288	-58.3%
CaixaBI	Artur Amaro	11-10-2016	Buy	7.00	3.5826	12 Months	11-10-17	3.3490	11-10-2017	3.3490	-52.2%
CaixaBI	Artur Amaro	29-03-2017	Buy	6.00	3.0073	12 Months	29-03-18	3.0199	29-03-2018	3.0199	-49.7%
CaixaBI	Artur Amaro	02-10-2017	Buy	6.50	3.3616	12 Months	02-10-18	3.4023	02-10-2018	3.4023	-47.7%
CaixaBI	Artur Amaro	22-10-2018	Buy	6.80	3.4559	12 Months	22-10-19	3.7584	22-10-2019	3.7584	-44.7%

CaixaBI	Artur Amaro	26-11-2019	Buy	6.60	3.5149	12 Months	25-11-20	2.4020	25-11-2020	2.4020	-63.6%
CaixaBI	Artur Amaro	18-05-2020	Buy	5.20	2.3357	12 Months	18-05-21	2.6672	18-05-2021	2.6672	-48.7%
CaixaBI	Artur Amaro	11-02-2021	Buy	3.60	2.1236	12 Months	11-02-22	2.9549	11-02-2022	2.9549	-17.9%
CaixaBI	Artur Amaro	16-09-2021	Buy	4.90	2.8523	12 Months	16-09-22	3.1702	16-09-2022	3.1702	-35.3%
CaixaBI	Artur Amaro	14-07-2022	Buy	4.70	3.3453	12 Months	14-07-23	3.3900	25-05-2023	3.6000	-23.4%
CaixaBI	Artur Amaro	25-05-2023 29-09-2023	Buy	5.00	3.6000	12 Months	24-05-24	#N/A	29-09-2023	3.4820	-30.4%

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: **Greenvolt**

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	11-10-2021	Buy	7.50	2.8674	12 Months	11-10-22	7.2700	11-10-2022	7.2700	-3.1%
CaixaBI	Carlos Jesus	26-04-2022	Buy	8.60	3.3554	12 Months	26-04-23	6.1000	26-04-2023	6.1000	-29.1%
CaixaBI	Carlos Jesus	13-06-2022	Rating suspended	NA	3.4590	12 Months	13-06-23	6.6500	13-06-2023	6.6500	#VALUE!
CaixaBI	Carlos Jesus	06-07-2022	Accumulate	8.30	3.3615	12 Months	06-07-23	5.9200	27-06-2023	6.2450	-24.8%
CaixaBI	Carlos Jesus	27-09-2022	Buy	10.10	3.0926	12 Months	27-09-23	5.4300	27-06-2023	6.2450	-38.2%
CaixaBI	Carlos Jesus	27-06-2023 29-09-2023	Buy	8.60	3.2860	12 Months	26-06-24	#N/A	29-09-2023	5.3350	-38.0%

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