

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	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 29-09-2023	Buy	5.10	4.0600	12 Months	05-06-24	#N/A	29-09-2023	4.2860	-16.0%

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

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	Carlos Jesus	14-07-2020	Accumulate	11.30	9.1978	12 Months	14-07-21	9.8967	14-07-2021	9.8967	-12.4%
CaixaBI	Carlos Jesus	13-07-2021	Accumulate	11.70	9.9341	12 Months	13-07-22	9.6531	13-07-2022	9.6531	-17.5%
CaixaBI	Carlos Jesus	24-10-2022 29-09-2023	Buy	12.90	8.9032	12 Months	24-10-23	9.0517	29-09-2023	9.6360	-25.3%

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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	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	26-09-2023	3.2950	-5.9%
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%
CaixaBI	Artur Amaro	12-10-2023 29-09-2023	Buy	5.50	3.3800	12 Months	11-10-24	#N/A	29-09-2023	3.4750	-36.8%

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: 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	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!

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	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	3.6150	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 29-09-2023	Buy	3.20	2.2450	12 Months	28-06-24	#N/A	29-09-2023	3.4250	7.0%

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Company: **The Navigator Company**

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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	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 29-09-2023	Buy	4.70	2.9791	12 Months	22-09-23	3.3420	02-07-2019	2.4332	-48.2%

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	-	21-09-2020	Rating Suspended	NA	1.9290	12 Months	20-09-21	3.8578	20-09-2021	2.1760	#VALUE!
CaixaBI	João Miguel Lourenço	03-12-2020	Buy	3.15	1.8640	12 Months	02-12-21	3.9747	02-12-2021	2.1630	-31.3%
CaixaBI	João Miguel Lourenço	24-05-2021	Buy	3.10	2.0060	12 Months	23-05-22	4.1751	23-05-2022	2.7130	-12.5%
CaixaBI	João Miguel Lourenço	24-05-2022	Buy	3.40	2.7770	12 Months	23-05-23	4.3304	15-05-2023	2.4720	-27.3%
CaixaBI	João Miguel Lourenço	15-05-2023 29-09-2023	Buy	3.45	2.4720	12 Months	13-05-24	#N/A	29-09-2023	2.3550	-31.7%

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Company: **Semapa**

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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	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 29-09-2023	Rating Suspended	NA	9.5790	12 Months	18-02-22	10.0678	10-07-2019	9.7224	#VALUE!

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Company: Sonae

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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 29-09-2023	Buy	1.70	0.9034	12 Months	14-02-24	#N/A	29-09-2023	0.9200	-45.9%

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Company: NOS

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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%

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Company: Greenvolt

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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%

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