

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 31-12-2020 | Accumulate | 5.30 | 4.2800 | 12 Months | 12-05-21 | #N/A | 31-12-2020 | 5.1600 | -2.6% |

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 31-12-2020 | 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 | 0.2603 | 12 Months | 08-12-17 | 0.4826 | 08-12-2017 | 0.4826 | 20.7% |
| CaixaBI | Helena Barbosa | 04-12-2017 | Reduce | 0.40 | 0.4617 | 12 Months | 04-12-18 | 0.7000 | 04-12-2018 | 0.7000 | 75.0% |
| CaixaBI | Helena Barbosa | 17-12-2018 | Neutral | 0.60 | 0.6581 | 12 Months | 17-12-19 | 0.4028 | 17-12-2019 | 0.4028 | -32.9% |
| CaixaBI | Helena Barbosa | 31-05-2019 | Buy | 0.60 | 0.4786 | 12 Months | 29-05-20 | 0.2630 | 29-05-2020 | 0.2630 | -56.2% |
| CaixaBI | - | 21-09-2020 31-12-2020 | Rating suspended | NA | 0.2100 | 12 Months | 20-09-21 | #N/A | 31-12-2020 | 0.2400 | #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% |

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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 | 10-01-2020 | 15.0920 | -0.1% |
| CaixaBI | Carlos Jesus | 06-01-2020 | Accumulate | 16.20 | 15.1932 | 12 Months | 05-01-21 | 8.9840 | 02-11-2020 | 7.2960 | -55.0% |
| CaixaBI | Carlos Jesus | 02-11-2020 31-12-2020 | Buy | 13.20 | 7.2960 | 12 Months | 02-11-21 | #N/A | 31-12-2020 | 8.7540 | -33.7% |

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 | 4.3059 | 12 Months | 02-05-17 | 9.3045 | 02-05-2017 | 9.3045 | -27.3% |
| CaixaBI | José Mota Freitas | 18-11-2016 | Buy | 10.67 | 7.0043 | 12 Months | 17-11-17 | 9.1087 | 17-11-2017 | 9.1087 | -14.6% |
| CaixaBI | José Mota Freitas | 15-12-2016 | Accumulate | 13.00 | 7.8402 | 12 Months | 15-12-17 | 9.7040 | 01-08-2017 | 9.3420 | -28.1% |
| CaixaBI | José Mota Freitas | 01-08-2017 | Accumulate | 15.10 | 9.3420 | 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 | 9.1528 | 12 Months | 23-08-18 | 9.6799 | 23-08-2018 | 9.6799 | -35.9% |
| CaixaBI | Artur Amaro / José Mota Freitas | 05-09-2017 | Neutral | 12.10 | 9.3648 | 12 Months | 05-09-18 | 9.5614 | 05-09-2018 | 9.5614 | -21.0% |
| CaixaBI | Artur Amaro | 02-05-2018 | Accumulate | 12.70 | 9.1740 | 12 Months | 02-05-19 | 7.8822 | 02-05-2019 | 7.8822 | -37.9% |
| CaixaBI | Artur Amaro | 16-07-2018 | Accumulate | 10.90 | 10.1244 | 12 Months | 16-07-19 | 8.1600 | 16-07-2019 | 8.1600 | -25.1% |
| CaixaBI | Artur Amaro / Nuno Castro | 19-12-2018 | Buy | 11.10 | 8.0205 | 12 Months | 19-12-19 | 7.9200 | 19-12-2019 | 7.9200 | -28.6% |
| CaixaBI | Nuno Castro | 07-01-2020 | Accumulate | 9.10 | 8.1000 | 12 Months | 06-01-21 | 5.3000 | 28-07-2020 | 5.5800 | -38.7% |
| CaixaBI | Nuno Castro / João Miguel Lourenço | 28-07-2020 31-12-2020 | Buy | 6.60 | 5.5800 | 12 Months | 28-07-21 | #N/A | 31-12-2020 | 5.4000 | -18.2% |

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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 31-12-2020 | Rating Suspended | NA | 0.1240 | 12 Months | 21-09-21 | #N/A | 31-12-2020 | 0.1430 | #VALUE! |

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Company: Jerónimo Martins

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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) | |

| Bank | Analyst (s) | Date of Recommendation | Recommendation | Fair-Value | Market price at Date of Recommendation adj | Recommendation Period | 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) | Deviation (%) - Market Price vs Fair-Value |
|---------|---------------------------|------------------------|------------------|------------|--|-----------------------|------------------------------|--|--|-----------|--|
| CaixaBI | André Rodrigues | 07-01-2016 | Buy | 14.20 | 10.1253 | 12 Months | 06-01-17 | 13.9058 | 06-01-2017 | 13.9058 | -2.1% |
| CaixaBI | André Rodrigues | 02-06-2016 | Buy | 15.20 | 12.7536 | 12 Months | 02-06-17 | 16.0568 | 02-06-2017 | 16.0568 | 5.6% |
| CaixaBI | André Rodrigues | 21-11-2016 | Accumulate | 16.30 | 13.0439 | 12 Months | 21-11-17 | 14.5378 | 21-11-2017 | 14.5378 | -10.8% |
| CaixaBI | André Rodrigues | 06-03-2017 | Neutral | 16.00 | 13.6376 | 12 Months | 06-03-18 | 13.7532 | 06-03-2018 | 13.7532 | -14.0% |
| CaixaBI | André Rodrigues | 03-10-2017 | Neutral | 16.70 | 15.4592 | 12 Months | 03-10-18 | 11.2982 | 03-10-2018 | 11.2982 | -32.3% |
| CaixaBI | Helena Barbosa | 24-04-2018 | Rating Suspended | NA | 13.1146 | 12 Months | 24-04-19 | 13.2847 | 24-04-2019 | 13.2847 | #VALUE! |
| CaixaBI | Artur Amaro / Nuno Castro | 23-04-2019 | Accumulate | 15.60 | 13.2179 | 12 Months | 22-04-20 | 15.5683 | 22-04-2020 | 15.5683 | -0.2% |
| CaixaBI | Artur Amaro / Nuno Castro | 19-11-2019 | Accumulate | 16.80 | 14.5372 | 12 Months | 18-11-20 | 13.8433 | 24-06-2020 | 15.4363 | -8.1% |
| CaixaBI | Artur Amaro / Nuno Castro | 24-06-2020 | Accumulate | 17.50 | 15.4363 | 12 Months | 24-06-21 | #N/A | 31-12-2020 | 13.8200 | -21.0% |
| | | 31-12-2020 | | | | | | | | | |

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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 | 1.2172 | 12 Months | 03-02-17 | 1.5095 | 03-02-2017 | 1.5095 | -51.3% |
| CaixaBI | José Mota Freitas | 22-11-2016 | Buy | 2.45 | 1.5232 | 12 Months | 22-11-17 | 3.3518 | 22-11-2017 | 3.3518 | 36.8% |
| CaixaBI | José Mota Freitas | 23-02-2017 | Buy | 2.30 | 1.4747 | 12 Months | 23-02-18 | 3.8193 | 23-02-2018 | 3.8193 | 66.1% |
| CaixaBI | José Mota Freitas | 07-06-2017 | Sell | 2.20 | 2.5129 | 12 Months | 07-06-18 | 3.1363 | 07-06-2018 | 3.1363 | 42.6% |
| CaixaBI | Artur Amaro / José Mota Freitas | 23-08-2017 | Sell | 2.20 | 2.2714 | 12 Months | 23-08-18 | 2.7418 | 23-08-2018 | 2.7418 | 24.6% |
| CaixaBI | Artur Amaro | 20-11-2017 | Reduce | 2.90 | 3.1132 | 12 Months | 20-11-18 | 1.4527 | 20-11-2018 | 1.4527 | -49.9% |
| CaixaBI | Artur Amaro | 25-06-2018 | Neutral | 3.00 | 2.8188 | 12 Months | 25-06-19 | 1.8340 | 25-06-2019 | 1.8340 | -38.9% |
| CaixaBI | Artur Amaro | 08-01-2019 | Buy | 2.50 | 1.6586 | 12 Months | 08-01-20 | 1.8440 | 08-01-2020 | 1.8440 | -26.2% |
| CaixaBI | Artur Amaro | 09-12-2019 | Buy | 2.20 | 1.8250 | 12 Months | 08-12-20 | 1.4000 | 07-12-2020 | 1.4040 | -36.2% |
| CaixaBI | Artur Amaro | 03-12-2020 | Buy | 2.30 | 1.4060 | 12 Months | 03-12-21 | #N/A | 07-12-2020 | 1.4040 | -39.0% |
| CaixaBI | Artur Amaro | 07-12-2020 | Rating Suspended | na | 1.4040 | 12 Months | 07-12-21 | #N/A | 31-12-2020 | 1.3640 | #VALUE! |
| | | 31-12-2020 | | | | | | | | | |

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Company: Novabase

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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 | 25-08-2016 | Buy | 2.90 | 1.2349 | 12 Months | 25-08-17 | 2.0316 | 06-01-2017 | 1.4588 | -49.7% |
| CaixaBI | José Mota Freitas | 06-01-2017 | Accumulate | 2.90 | 1.4588 | 12 Months | 05-01-18 | 2.2490 | 04-01-2018 | 2.2505 | -22.4% |
| CaixaBI | José Mota Freitas | 20-03-2017 | Accumulate | 3.45 | 1.7845 | 12 Months | 20-03-18 | 2.0452 | 04-01-2018 | 2.2505 | -34.8% |
| CaixaBI | André Rodrigues / José Mota Freitas | 28-08-2017 | Accumulate | 3.45 | 2.0202 | 12 Months | 28-08-18 | 2.0812 | 04-01-2018 | 2.2505 | -34.8% |
| CaixaBI | - | 04-01-2018 | Rating Suspended | NA | 2.2505 | 12 Months | 04-01-19 | 1.6308 | 04-01-2019 | 1.6308 | #VALUE! |
| | | 31-12-2020 | | | | | | | | | |

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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 |
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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 + Artur Amaro | 29-07-2016 | Buy | 4.60 | 2.0967 | 12 Months | 28-07-17 | 2.9252 | 28-07-2017 | 2.9252 | -36.4% |
| CaixaBI | Carlos Jesus + Artur Amaro | 29-06-2017 | Buy | 4.90 | 2.9471 | 12 Months | 29-06-18 | 4.3285 | 29-06-2018 | 4.3285 | -11.7% |

| | | | | | | | | | | | |
|---------|----------------------------|--------------------------|---------|------|--------|-----------|----------|--------|------------|--------|--------|
| CaixaBI | Carlos Jesus + Artur Amaro | 11-05-2018 | Neutral | 5.10 | 4.0160 | 12 Months | 10-05-19 | 3.2349 | 10-05-2019 | 3.2349 | -36.6% |
| CaixaBI | Carlos Jesus + Artur Amaro | 28-11-2018 | Buy | 4.80 | 3.1980 | 12 Months | 28-11-19 | 3.2349 | 28-11-2019 | 3.2349 | -32.6% |
| CaixaBI | Carlos Jesus + Artur Amaro | 02-07-2019 | Buy | 3.95 | 3.1022 | 12 Months | 01-07-20 | 2.0282 | 13-05-2020 | 1.9828 | -49.8% |
| CaixaBI | Carlos Jesus | 13-05-2020 31-12-2020 | Buy | 3.10 | 1.9828 | 12 Months | 13-05-21 | #N/A | 02-07-2019 | 3.1022 | 0.1% |

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Company: REN

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| 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 | 3.2200 | 03-12-2020 | 2.3050 | -29.1% |
| CaixaBI | - | 21-09-2020 | Rating Suspended | NA | 2.3850 | 12 Months | 20-09-21 | #N/A | 03-12-2020 | 2.3050 | #VALUE! |
| CaixaBI | João Miguel Lourenço | 03-12-2020 31-12-2020 | Buy | 3.15 | 2.3050 | 12 Months | 02-12-21 | #N/A | 31-12-2020 | 2.3650 | -24.9% |

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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 | 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 31-12-2020 | 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

| 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 | 07-06-2016 | Accumulate | 0.63 | 0.5045 | 12 Months | 07-06-17 | 0.6616 | 07-06-2017 | 0.6616 | 5.0% |
| CaixaBI | José Mota Freitas | 20-10-2016 | Neutral | 0.65 | 0.5394 | 12 Months | 20-10-17 | 0.6629 | 20-10-2017 | 0.6629 | 2.0% |
| CaixaBI | José Mota Freitas | 10-05-2017 | Reduce | 0.82 | 0.6075 | 12 Months | 10-05-18 | 0.7966 | 10-05-2018 | 0.7966 | -2.9% |
| CaixaBI | Artur Amaro / José Mota Freitas | 04-09-2017 | Reduce | 0.82 | 0.7431 | 12 Months | 04-09-18 | 0.8508 | 04-09-2018 | 0.8508 | 3.8% |
| CaixaBI | Artur Amaro | 18-12-2017 | Buy | 1.05 | 0.7216 | 12 Months | 18-12-18 | 0.6977 | 18-12-2018 | 0.6977 | -33.6% |
| CaixaBI | Artur Amaro | 03-12-2018 | Buy | 1.34 | 0.6729 | 12 Months | 03-12-19 | 0.6890 | 03-12-2019 | 0.6890 | -48.6% |
| CaixaBI | Nuno Castro | 06-01-2020 | Buy | 1.15 | 0.8130 | 12 Months | 05-01-21 | 0.7700 | 01-09-2020 | 0.5000 | -56.5% |
| CaixaBI | Nuno Castro | 25-06-2020 | Buy | 1.00 | 0.4160 | 12 Months | 25-06-21 | #N/A | 01-09-2020 | 0.5000 | -50.0% |
| CaixaBI | - | 01-09-2020 31-12-2020 | Rating Suspended | NA | 0.5000 | 12 Months | 01-09-21 | #N/A | 31-12-2020 | 0.7700 | #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: Sonae Industria

| 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 | 19-05-2014 | Rating Suspended | NA | 17.0323 | 12 Months | 19-05-15 | 2.0000 | 19-05-2015 | 2.0000 | #VALUE! |
| CaixaBI | Carlos Jesus | 17-01-2018 | Buy | 5.34 | 3.7100 | 12 Months | 17-01-19 | 1.6300 | 17-01-2019 | 1.6300 | -69.5% |
| CaixaBI | Carlos Jesus | 05-12-2018 | Buy | 4.80 | 1.8700 | 12 Months | 05-12-19 | 0.9860 | 05-12-2019 | 0.9860 | -79.5% |
| CaixaBI | Carlos Jesus | 18-11-2019 | Buy | 3.10 | 1.0000 | 12 Months | 17-11-20 | 0.8840 | 01-08-2020 | #N/A | #N/A |
| CaixaBI | Carlos Jesus | 01-08-2020 31-12-2020 | Rating Suspended | Na | #N/A | 12 Months | 01-08-21 | #N/A | 31-12-2020 | 0.9520 | #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: 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 | 0.6522 | 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 31-12-2020 | Buy | 1.30 | 0.6960 | 12 Months | 01-06-21 | #N/A | 31-12-2020 | 0.6615 | -49.1% |

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 | 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 | 3.1240 | 18-05-2020 | 3.0378 | -54.0% |
| CaixaBI | Artur Amaro | 18-05-2020 31-12-2020 | Buy | 5.20 | 3.0378 | 12 Months | 18-05-21 | #N/A | 31-12-2020 | 2.8580 | -45.0% |

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