

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	2,5110	12 Months	24-11-17	3,7950	24-11-2017	3,7950	-19,3%
CaixaBI	Carlos Jesus + Artur Amaro	04-10-2017	Accumulate	5,30	3,7357	12 Months	04-10-18	6,7212	04-10-2018	6,7212	26,8%
CaixaBI	Carlos Jesus + Artur Amaro	14-05-2018	Buy	7,60	4,7934	12 Months	14-05-19	4,9063	14-05-2019	4,9063	-35,4%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	8,10	5,0507	12 Months	28-11-19	5,0514	28-11-2019	5,0514	-37,6%
CaixaBI	Carlos Jesus + Artur Amaro	02-07-2019	Buy	7,60	5,4752	12 Months	01-07-20	3,9785	01-07-2020	3,9785	-47,7%
CaixaBI	Carlos Jesus	12-05-2020	Accumulate	5,30	4,0446	12 Months	12-05-21	6,1850	12-05-2021	6,1850	16,7%
CaixaBI	Carlos Jesus	29-04-2021	Accumulate	7,30	6,3457	12 Months	29-04-22	#N/A	16-07-2021	5,1250	-29,8%
CaixaBI	Carlos Jesus	16-07-2021	Buy	7,60	5,1250	12 Months	16-07-22	#N/A	30-09-2021	5,3550	-29,5%
		30-09-2021									

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	7,1545	12 Months	09-08-17	10,2438	09-08-2017	10,2438	23,4%
CaixaBI	José Mota Freitas	03-01-2017	Buy	10,00	7,7289	12 Months	03-01-18	10,0915	03-01-2018	10,0915	0,9%
CaixaBI	José Mota Freitas	23-02-2017	Neutral	10,00	8,7279	12 Months	23-02-18	9,4322	23-02-2018	9,4322	-5,7%
CaixaBI	Carlos Jesus + José Mota Freitas	04-09-2017	Neutral	10,00	10,2893	12 Months	04-09-18	10,4504	04-09-2018	10,4504	4,5%
CaixaBI	Carlos Jesus	05-01-2018	Rating Suspended	NA	9,9084	12 Months	04-01-19	8,4139	04-01-2019	8,4139	#VALUE!
CaixaBI	Carlos Jesus	19-06-2018	Accumulate	12,30	10,7112	12 Months	19-06-19	9,6242	19-06-2019	9,6242	-21,8%
CaixaBI	Carlos Jesus	08-10-2019	Buy	12,30	9,1458	12 Months	07-10-20	10,4311	07-10-2020	10,4311	-15,2%
CaixaBI	Carlos Jesus	14-07-2020	Accumulate	11,30	9,8328	12 Months	14-07-21	10,5800	13-07-2021	10,6200	-6,0%
CaixaBI	Carlos Jesus	13-07-2021	Accumulate	11,70	10,6200	12 Months	13-07-22	#N/A	30-09-2021	11,8400	1,2%
		30-09-2021									

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	5,5517	12 Months	03-02-17	3,7894	03-02-2017	3,7894	-60,1%
CaixaBI	André Rodrigues + Artur Amaro	06-09-2016	Buy	8,80	4,8461	12 Months	06-09-17	4,2091	06-09-2017	4,2091	-52,2%
CaixaBI	André Rodrigues + Artur Amaro	03-02-2017	Buy	7,40	3,7894	12 Months	02-02-18	2,8556	02-02-2018	2,8556	-61,4%
CaixaBI	André Rodrigues + Artur Amaro	05-06-2017	Buy	6,90	4,6333	12 Months	05-06-18	2,6607	05-06-2018	2,6607	-61,4%
CaixaBI	André Rodrigues + Artur Amaro	17-10-2017	Buy	6,50	4,1307	12 Months	17-10-18	3,0964	17-10-2018	3,0964	-52,4%
CaixaBI	André Rodrigues + Artur Amaro	02-11-2017	Buy	4,70	3,1214	12 Months	02-11-18	3,1263	02-11-2018	3,1263	-33,5%
CaixaBI	Artur Amaro	13-04-2018	Neutral	3,10	2,4892	12 Months	12-04-19	2,5261	12-04-2019	2,5261	-18,5%
CaixaBI	Artur Amaro	17-12-2018	Reduce	3,00	2,9936	12 Months	17-12-19	3,1466	17-12-2019	3,1466	4,9%
CaixaBI	Artur Amaro	24-09-2019	Reduce	1,90	1,9686	12 Months	23-09-20	2,3580	23-09-2020	2,3580	24,1%
CaixaBI	Artur Amaro	22-04-2020	Neutral	2,30	2,1183	12 Months	22-04-21	3,5468	22-04-2021	3,5468	54,2%
CaixaBI	Artur Amaro	17-11-2020	Accumulate	2,50	2,2748	12 Months	17-11-21	#N/A	10-05-2021	4,1779	67,1%
CaixaBI	Artur Amaro	10-05-2021	Sell	3,50	4,1779	12 Months	10-05-22	#N/A	30-09-2021	4,6550	33,0%

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: 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	2,2354	12 Months	05-01-17	2,1399	05-01-2017	2,1399	-41,4%
CaixaBI	Helena Barbosa	10-01-2017	Buy	3,50	2,0501	12 Months	10-01-18	2,3183	10-01-2018	2,3183	-33,8%
CaixaBI	Helena Barbosa	05-01-2018	Accumulate	3,15	2,3770	12 Months	04-01-19	2,6168	04-01-2019	2,6168	-16,9%
CaixaBI	Helena Barbosa	28-09-2018	Neutral	3,15	2,6835	12 Months	27-09-19	3,1805	27-09-2019	3,1805	1,0%
CaixaBI	Helena Barbosa	11-01-2019	Neutral	3,20	2,6050	12 Months	10-01-20	3,4682	10-01-2020	3,4682	8,4%
CaixaBI	Helena Barbosa	10-01-2020	Buy	4,40	3,4682	12 Months	08-01-21	5,4111	08-01-2021	5,4111	23,0%
CaixaBI	-	21-09-2020	Rating Suspended	Na	4,0131	12 Months	21-09-21	4,5300	22-03-2021	4,7438	#VALUE!
CaixaBI	Carlos Jesus	22-03-2021	Buy	5,60	4,7438	12 Months	22-03-22	#N/A	30-09-2021	4,5350	-19,0%
		30-09-2021									

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	24-02-2016	Buy	7,70	6,0208	12 Months	23-02-17	6,0315	23-02-2017	6,0315	-21,7%
CaixaBI	Helena Barbosa	09-01-2017	Buy	7,60	5,7552	12 Months	09-01-18	6,7813	09-01-2018	6,7813	-10,8%
CaixaBI	Helena Barbosa	04-01-2018	Neutral	7,10	6,5964	12 Months	04-01-19	7,7045	04-01-2019	7,7045	8,5%
CaixaBI	Helena Barbosa	07-01-2019	Accumulate	8,35	7,6653	12 Months	07-01-20	10,0803	07-01-2020	10,0803	20,7%
CaixaBI	Helena Barbosa	27-02-2019	Neutral	8,35	8,1015	12 Months	27-02-20	12,3138	27-02-2020	12,3138	47,5%
CaixaBI	Helena Barbosa	06-01-2020	Neutral	9,95	10,1396	12 Months	05-01-21	23,2542	21-09-2020	14,0023	40,7%
CaixaBI	-	21-09-2020	Rating Suspended	NA	14,0023	12 Months	21-09-21	22,2000	21-09-2021	22,2000	#VALUE!
		30-09-2021									

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	8,9077	12 Months	17-03-17	10,8928	17-03-2017	10,8928	-12,2%
CaixaBI	Carlos Jesus	15-12-2016	Neutral	13,80	11,3057	12 Months	15-12-17	12,8746	15-12-2017	12,8746	-6,7%
CaixaBI	Carlos Jesus	19-12-2017	Reduce	14,60	12,9660	12 Months	19-12-18	12,0286	19-12-2018	12,0286	-17,6%
CaixaBI	Carlos Jesus	21-02-2018	Neutral	14,60	12,3264	12 Months	21-02-19	12,6828	21-02-2019	12,6828	-13,1%
CaixaBI	Carlos Jesus	10-01-2019	Neutral	15,10	12,4762	12 Months	10-01-20	14,1472	10-01-2020	14,1472	-6,3%
CaixaBI	Carlos Jesus	06-01-2020	Accumulate	16,20	14,2421	12 Months	05-01-21	8,4216	02-11-2020	6,8393	-57,8%
CaixaBI	Carlos Jesus	02-11-2020	Buy	13,20	6,8393	12 Months	02-11-21	#N/A	30-09-2021	9,8000	-25,8%
		30-09-2021									

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	4,3593	12 Months	02-05-17	9,6868	02-05-2017	9,6868	-24,3%
CaixaBI	José Mota Freitas	18-11-2016	Buy	10,67	6,9654	12 Months	17-11-17	6,6266	17-11-2017	6,6266	-9,8%
CaixaBI	José Mota Freitas	15-12-2016	Accumulate	13,00	7,7689	12 Months	15-12-17	9,5409	01-08-2017	9,6551	-25,7%
CaixaBI	José Mota Freitas	01-08-2017	Accumulate	15,10	9,6551	12 Months	01-08-18	10,3713	01-08-2018	10,3713	-31,3%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Accumulate	15,10	9,1332	12 Months	23-08-18	9,4626	23-08-2018	9,4626	-37,3%
CaixaBI	Artur Amaro / José Mota Freitas	05-09-2017	Neutral	12,10	9,4300	12 Months	05-09-18	9,5614	05-09-2018	9,5614	-21,0%
CaixaBI	Artur Amaro	02-05-2018	Accumulate	12,70	9,2963	12 Months	02-05-19	7,8625	02-05-2019	7,8625	-38,1%
CaixaBI	Artur Amaro	16-07-2018	Accumulate	10,90	9,5894	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	8,1588	12 Months	19-12-19	7,8000	19-12-2019	7,8000	-29,7%
CaixaBI	Nuno Castro	07-01-2020	Accumulate	9,10	8,1000	12 Months	06-01-21	5,4000	06-01-2021	5,4000	-40,7%
CaixaBI	Nuno Castro / João Miguel Lourenço	28-07-2020	Buy	6,60	5,6800	12 Months	28-07-21	5,6200	12-05-2021	5,9800	-9,4%
CaixaBI	João Miguel Lourenço	12-05-2021	Buy	8,20	5,9800	12 Months	12-05-22	#N/A	30-09-2021	5,7600	-29,8%
		30-09-2021									

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	9,9361	12 Months	06-01-17	13,6460	06-01-2017	13,6460	-3,9%
CaixaBI	André Rodrigues	02-06-2016	Buy	15,20	12,5153	12 Months	02-06-17	15,7568	02-06-2017	15,7568	3,7%
CaixaBI	André Rodrigues	21-11-2016	Accumulate	16,30	12,8002	12 Months	21-11-17	14,2662	21-11-2017	14,2662	-12,5%
CaixaBI	André Rodrigues	06-03-2017	Neutral	16,00	13,3828	12 Months	06-03-18	13,4962	06-03-2018	13,4962	-15,6%
CaixaBI	André Rodrigues	03-10-2017	Neutral	16,70	15,1704	12 Months	03-10-18	11,0872	03-10-2018	11,0872	-33,6%
CaixaBI	Helena Barbosa	24-04-2018	Rating Suspended	NA	12,8695	12 Months	24-04-19	13,0365	24-04-2019	13,0365	#VALUE!
CaixaBI	Artur Amaro / Nuno Castro	23-04-2019	Accumulate	15,60	12,9709	12 Months	22-04-20	15,2774	22-04-2020	15,2774	-2,1%
CaixaBI	Artur Amaro / Nuno Castro	19-11-2019	Accumulate	16,80	14,2656	12 Months	18-11-20	13,5847	18-11-2020	13,5847	-19,1%
CaixaBI	Artur Amaro / Nuno Castro	24-06-2020	Accumulate	17,50	15,1479	12 Months	24-06-21	15,6050	08-06-2021	15,8700	-9,3%
CaixaBI	Artur Amaro	08-06-2021	Accumulate	18,00	15,8700	12 Months	08-06-22	#N/A	30-09-2021	17,2100	-4,4%
		30-09-2021									

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	1,2172	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	08-12-2020	1,4000	-36,4%
CaixaBI	Artur Amaro	03-12-2020	Buy	2,30	1,4060	12 Months	03-12-21	#N/A	14-07-2021	1,3550	-41,1%
CaixaBI	Artur Amaro	07-12-2020	Rating Suspended	na	1,4040	12 Months	07-12-21	#N/A	14-07-2021	1,3550	#VALUE!
CaixaBI	Artur Amaro	14-07-2021	Buy	2,00	1,3550	12 Months	14-07-22	#N/A	30-09-2021	1,3710	-31,5%
		30-09-2021									

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	2,0052	12 Months	28-07-17	2,7975	28-07-2017	2,7975	-39,2%
CaixaBI	Carlos Jesus + Artur Amaro	29-06-2017	Buy	4,90	2,8184	12 Months	29-06-18	4,1396	29-06-2018	4,1396	-15,5%
CaixaBI	Carlos Jesus + Artur Amaro	11-05-2018	Neutral	5,10	3,8408	12 Months	10-05-19	3,0937	10-05-2019	3,0937	-39,3%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	4,80	3,0585	12 Months	28-11-19	3,0937	28-11-2019	3,0937	-35,5%
CaixaBI	Carlos Jesus + Artur Amaro	02-07-2019	Buy	3,95	2,9668	12 Months	01-07-20	1,9396	01-07-2020	1,9396	-50,9%
CaixaBI	Carlos Jesus	13-05-2020	Buy	3,10	1,8962	12 Months	13-05-21	3,0489	13-05-2021	3,0489	-1,6%
CaixaBI	Carlos Jesus	17-06-2021 30-09-2021	Accumulate	3,20	2,9360	12 Months	17-06-22	#N/A	02-07-2019	2,9668	-7,3%

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: 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	1,8240	12 Months	02-01-18	2,2453	02-01-2018	1,8720	-37,6%
CaixaBI	Helena Barbosa	07-04-2017	Rating Suspended	NA	1,9680	12 Months	06-04-18	1,9937	06-04-2018	1,9240	#VALUE!
CaixaBI	Helena Barbosa	17-07-2018	Buy	3,10	2,0040	12 Months	16-07-19	1,9383	16-07-2019	2,1820	-29,6%
CaixaBI	Helena Barbosa	05-12-2019	Buy	3,25	2,3650	12 Months	03-12-20	3,2200	03-12-2020	2,1460	-34,0%
CaixaBI	-	21-09-2020	Rating Suspended	NA	2,2210	12 Months	20-09-21	4,7500	24-05-2021	2,3100	#VALUE!
CaixaBI	João Miguel Lourenço	03-12-2020	Buy	3,15	2,1460	12 Months	02-12-21	#N/A	24-05-2021	2,3100	-26,7%
CaixaBI	João Miguel Lourenço	24-05-2021 30-09-2021	Buy	3,10	2,3100	12 Months	23-05-22	#N/A	30-09-2021	2,5500	-17,7%

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: 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	9,8356	12 Months	03-10-17	14,6428	03-10-2017	14,6428	-20,4%
CaixaBI	Carlos Jesus	14-07-2017	Buy	21,80	15,3478	12 Months	13-07-18	20,8454	13-07-2018	20,8454	-4,4%
CaixaBI	Carlos Jesus	17-05-2018	Accumulate	22,50	18,5601	12 Months	17-05-19	12,5007	17-05-2019	12,5007	-44,4%
CaixaBI	Carlos Jesus	29-11-2018	Buy	21,90	12,8813	12 Months	29-11-19	12,9161	29-11-2019	12,9161	-41,0%
CaixaBI	Carlos Jesus	10-07-2019	Buy	18,70	11,8586	12 Months	09-07-20	7,7189	09-07-2020	7,7189	-58,7%
CaixaBI	Carlos Jesus	18-05-2020	Buy	17,00	7,9687	12 Months	18-05-21	11,9200	19-02-2021	11,6838	-31,3%
CaixaBI	Carlos Jesus	19-02-2021 30-09-2021	Rating Suspended	NA	11,6838	12 Months	19-02-22	#N/A	10-07-2019	11,8586	#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	0,6135	12 Months	22-06-17	0,7649	12-12-2016	0,6428	-57,1%
CaixaBI	José Mota Freitas	12-12-2016	Buy	1,45	0,6428	12 Months	12-12-17	0,8828	12-12-2017	0,8828	-39,1%

CaixaBI	Andre Rodrigues / José Mota Freitas	16-08-2017	Buy	1,25	0,7857	12 Months	16-08-18	0,7949	16-08-2018	0,7949	-36,4%
CaixaBI	Carlos Jesus / Artur Amado	02-07-2018	Rating Suspended	NA	0,8374	12 Months	02-07-19	0,7494	02-07-2019	0,7494	#VALUE!
CaixaBI	Artur Amado / Nuno Castro	09-09-2019	Buy	1,30	0,7625	12 Months	08-09-20	0,5667	08-09-2020	0,5667	-56,4%
CaixaBI	Artur Amado / Nuno Castro	01-06-2020	Buy	1,30	0,6547	12 Months	01-06-21	0,7870	26-04-2021	0,7379	-43,2%
CaixaBI	Artur Amado	26-04-2021	Buy	1,50	0,7379	12 Months	26-04-22	#N/A	30-09-2021	0,9085	-39,4%
		30-09-2021									

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	4,2804	12 Months	13-04-17	3,7186	13-04-2017	3,7186	-50,4%
CaixaBI	Artur Amaro	11-10-2016	Buy	7,00	4,2580	12 Months	11-10-17	3,9803	11-10-2017	3,9803	-43,1%
CaixaBI	Artur Amaro	29-03-2017	Buy	6,00	3,5742	12 Months	29-03-18	3,5892	29-03-2018	3,5892	-40,2%
CaixaBI	Artur Amaro	02-10-2017	Buy	6,50	3,9953	12 Months	02-10-18	4,0437	02-10-2018	4,0437	-37,8%
CaixaBI	Artur Amaro	22-10-2018	Buy	6,80	4,1075	12 Months	22-10-19	4,4669	22-10-2019	4,4669	-34,3%
CaixaBI	Artur Amaro	26-11-2019	Buy	6,60	4,1776	12 Months	25-11-20	2,8548	25-11-2020	2,8548	-56,7%
CaixaBI	Artur Amaro	18-05-2020	Buy	5,20	2,7760	12 Months	18-05-21	3,1700	18-05-2021	3,1700	-39,0%
CaixaBI	Artur Amaro	11-02-2021	Buy	3,60	2,5240	12 Months	11-02-22	#N/A	16-09-2021	3,3900	-5,8%
CaixaBI	Artur Amaro	16-09-2021	Buy	4,90	3,3900	12 Months	16-09-22	#N/A	30-09-2021	3,4780	-29,0%
		30-09-2021									

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