

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	2.6424	12 Months	24-11-17	3.7656	24-11-2017	3.7656	-19.9%
CaixaBI	Carlos Jesus + Artur Amaro	04-10-2017	Accumulate	5.30	3.7068	12 Months	04-10-18	6.4088	04-10-2018	6.4088	20.9%
CaixaBI	Carlos Jesus + Artur Amaro	14-05-2018	Buy	7.60	4.7564	12 Months	14-05-19	4.6782	14-05-2019	4.6782	-38.4%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	8.10	4.8159	12 Months	28-11-19	4.2577	28-11-2019	4.2577	-47.4%
CaixaBI	Carlos Jesus + Artur Amaro	02-07-2019	Buy	7.60	4.6149	12 Months	01-07-20	3.1337	01-07-2020	3.1337	-58.8%
CaixaBI	Carlos Jesus	12-05-2020	Accumulate	5.30	3.4091	12 Months	12-05-21	4.8717	12-05-2021	4.8717	-8.1%
CaixaBI	Carlos Jesus	29-04-2021	Accumulate	7.30	4.9983	12 Months	29-04-22	4.7303	29-04-2022	4.7303	-35.2%
CaixaBI	Carlos Jesus	16-07-2021	Buy	7.60	3.8148	12 Months	16-07-22	#N/A	30-05-2022	5.9550	-21.6%
CaixaBI	Carlos Jesus	19-10-2021	Buy	7.80	3.9748	12 Months	19-10-22	5.4850	30-05-2022	5.9550	-23.7%
CaixaBI	Carlos Jesus	30-05-2022	Buy	7.60	5.9550	12 Months	30-05-23	#N/A	30-12-2022	5.0050	-34.1%
		30-12-2022									

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	8.0880	12 Months	09-08-17	11.2650	09-08-2017	11.2650	35.7%
CaixaBI	José Mota Freitas	03-01-2017	Buy	10.00	8.6500	12 Months	03-01-18	11.0200	03-01-2018	11.0200	10.2%
CaixaBI	José Mota Freitas	23-02-2017	Neutral	10.00	9.7680	12 Months	23-02-18	10.3000	23-02-2018	10.3000	3.0%
CaixaBI	Carlos Jesus + José Mota Freitas	04-09-2017	Neutral	10.00	11.3150	12 Months	04-09-18	11.2200	04-09-2018	11.2200	12.2%
CaixaBI	Carlos Jesus	05-01-2018	Rating Suspended	NA	10.8200	12 Months	04-01-19	8.9500	04-01-2019	8.9500	#VALUE!
CaixaBI	Carlos Jesus	19-06-2018	Accumulate	12.30	11.5000	12 Months	19-06-19	10.0600	19-06-2019	10.0600	-18.2%
CaixaBI	Carlos Jesus	08-10-2019	Buy	12.30	9.5600	12 Months	07-10-20	10.6200	07-10-2020	10.6200	-13.7%
CaixaBI	Carlos Jesus	14-07-2020	Accumulate	11.30	10.2000	12 Months	14-07-21	10.5800	14-07-2021	10.5800	-6.4%
CaixaBI	Carlos Jesus	13-07-2021	Accumulate	11.70	10.6200	12 Months	13-07-22	10.0400	13-07-2022	10.0400	-14.2%
CaixaBI	Carlos Jesus	24-10-2022	Buy	12.90	9.2600	12 Months	24-10-23	#N/A	30-12-2022	8.7200	-32.4%
		30-12-2022									

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	7.7910	12 Months	03-02-17	5.0130	03-02-2017	5.0130	-47.2%
CaixaBI	André Rodrigues + Artur Amaro	06-09-2016	Buy	8.80	6.4110	12 Months	06-09-17	5.1000	06-09-2017	5.1000	-42.0%
CaixaBI	André Rodrigues + Artur Amaro	03-02-2017	Buy	7.40	5.0130	12 Months	02-02-18	3.4600	02-02-2018	3.4600	-53.2%
CaixaBI	André Rodrigues + Artur Amaro	05-06-2017	Buy	6.90	5.6140	12 Months	05-06-18	2.8460	05-06-2018	2.8460	-58.8%
CaixaBI	André Rodrigues + Artur Amaro	17-10-2017	Buy	6.50	5.0050	12 Months	17-10-18	3.3120	17-10-2018	3.3120	-49.0%
CaixaBI	André Rodrigues + Artur Amaro	02-11-2017	Buy	4.70	3.7820	12 Months	02-11-18	3.3440	02-11-2018	3.3440	-28.9%
CaixaBI	Artur Amaro	13-04-2018	Neutral	3.10	3.0160	12 Months	12-04-19	2.7020	12-04-2019	2.7020	-12.8%
CaixaBI	Artur Amaro	17-12-2018	Reduce	3.00	3.2020	12 Months	17-12-19	3.2160	17-12-2019	3.2160	7.2%
CaixaBI	Artur Amaro	24-09-2019	Reduce	1.90	2.0120	12 Months	23-09-20	2.4100	23-09-2020	2.4100	26.8%

CaixaBI	Artur Amaro	22-04-2020	Neutral	2.30	2.1650	12 Months	22-04-21	3.6250	22-04-2021	3.6250	57.6%
CaixaBI	Artur Amaro	17-11-2020	Accumulate	2.50	2.3250	12 Months	17-11-21	4.3800	17-11-2021	4.3800	75.2%
CaixaBI	Artur Amaro	10-05-2021	Sell	3.50	4.2700	12 Months	10-05-22	3.7850	10-05-2022	3.7850	8.1%
CaixaBI	Artur Amaro	25-11-2021	Neutral	4.50	4.2200	12 Months	25-11-22	3.1850	26-09-2022	2.6100	-42.0%
CaixaBI	Artur Amaro	26-09-2022	Buy	3.50	2.6100	12 Months	26-09-23	#N/A	30-12-2022	3.0800	-12.0%
		30-12-2022									

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	3.1011	12 Months	05-01-17	2.7952	05-01-2017	2.7952	-23.4%
CaixaBI	Helena Barbosa	10-01-2017	Buy	3.50	2.6779	12 Months	10-01-18	2.8538	10-01-2018	2.8538	-18.5%
CaixaBI	Helena Barbosa	05-01-2018	Accumulate	3.15	2.9262	12 Months	04-01-19	3.0288	04-01-2019	3.0288	-3.8%
CaixaBI	Helena Barbosa	28-09-2018	Neutral	3.15	3.1060	12 Months	27-09-19	3.4686	27-09-2019	3.4686	10.1%
CaixaBI	Helena Barbosa	11-01-2019	Neutral	3.20	3.0151	12 Months	10-01-20	3.7823	10-01-2020	3.7823	18.2%
CaixaBI	Helena Barbosa	10-01-2020	Buy	4.40	3.7823	12 Months	08-01-21	5.6280	08-01-2021	5.6280	27.9%
CaixaBI	-	21-09-2020	Rating Suspended	Na	4.1740	12 Months	21-09-21	4.5300	21-09-2021	4.5300	#VALUE!
CaixaBI	Carlos Jesus	22-03-2021	Buy	5.60	4.9340	12 Months	22-03-22	4.3780	22-03-2022	4.3780	-21.8%
CaixaBI	Carlos Jesus	11-07-2022	Buy	6.00	4.7570	12 Months	11-07-23	#N/A	30-12-2022	4.6560	-22.4%
		30-12-2022									

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	6.2800	12 Months	23-02-17	6.2440	23-02-2017	6.2440	-18.9%
CaixaBI	Helena Barbosa	09-01-2017	Buy	7.60	5.9580	12 Months	09-01-18	6.9700	09-01-2018	6.9700	-8.3%
CaixaBI	Helena Barbosa	04-01-2018	Neutral	7.10	6.7800	12 Months	04-01-19	7.8600	04-01-2019	7.8600	10.7%
CaixaBI	Helena Barbosa	07-01-2019	Accumulate	8.35	7.8200	12 Months	07-01-20	10.2000	07-01-2020	10.2000	22.2%
CaixaBI	Helena Barbosa	27-02-2019	Neutral	8.35	8.2650	12 Months	27-02-20	12.4600	27-02-2020	12.4600	49.2%
CaixaBI	Helena Barbosa	06-01-2020	Neutral	9.95	10.2600	12 Months	05-01-21	23.3500	21-09-2020	14.0600	41.3%
CaixaBI	-	21-09-2020	Rating Suspended	NA	14.0600	12 Months	21-09-21	22.2000	21-09-2021	22.2000	#VALUE!
		30-12-2022									

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	11.5500	12 Months	17-03-17	13.5850	17-03-2017	13.5850	9.6%
CaixaBI	Carlos Jesus	15-12-2016	Neutral	13.80	14.1000	12 Months	15-12-17	15.5000	15-12-2017	15.5000	12.3%
CaixaBI	Carlos Jesus	19-12-2017	Reduce	14.60	15.6100	12 Months	19-12-18	13.9750	19-12-2018	13.9750	-4.3%
CaixaBI	Carlos Jesus	21-02-2018	Neutral	14.60	14.8400	12 Months	21-02-19	14.7350	21-02-2019	14.7350	0.9%
CaixaBI	Carlos Jesus	10-01-2019	Neutral	15.10	14.4950	12 Months	10-01-20	15.6550	10-01-2020	15.6550	3.7%
CaixaBI	Carlos Jesus	06-01-2020	Accumulate	16.20	15.7600	12 Months	05-01-21	8.9840	05-01-2021	8.9840	-44.5%
CaixaBI	Carlos Jesus	02-11-2020	Buy	13.20	7.2960	12 Months	02-11-21	8.9660	02-11-2021	8.9660	-32.1%
CaixaBI	Carlos Jesus	16-03-2022	Buy	13.90	10.4800	12 Months	16-03-23	#N/A	30-12-2022	12.6100	-9.3%
		30-12-2022									

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	4.2654	12 Months	02-05-17	9.4255	02-05-2017	9.4255	-26.4%
CaixaBI	José Mota Freitas	18-11-2016	Buy	10.67	6.5541	12 Months	17-11-17	9.4255	17-11-2017	9.4255	-11.7%
CaixaBI	José Mota Freitas	15-12-2016	Accumulate	13.00	6.8038	12 Months	15-12-17	9.1290	01-08-2017	8.7388	-32.8%
CaixaBI	José Mota Freitas	01-08-2017	Accumulate	15.10	8.7388	12 Months	01-08-18	9.5581	01-08-2018	9.5581	-36.7%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Accumulate	15.10	8.9261	12 Months	23-08-18	9.5503	23-08-2018	9.5503	-36.8%
CaixaBI	Artur Amaro / José Mota Freitas	05-09-2017	Neutral	12.10	8.8013	12 Months	05-09-18	9.1009	05-09-2018	9.1009	-24.8%
CaixaBI	Artur Amaro	02-05-2018	Accumulate	12.70	8.7388	12 Months	02-05-19	7.3968	02-05-2019	7.3968	-41.8%
CaixaBI	Artur Amaro	16-07-2018	Accumulate	10.90	9.5191	12 Months	16-07-19	7.5841	16-07-2019	7.5841	-30.4%
CaixaBI	Artur Amaro / Nuno Castro	19-12-2018	Buy	11.10	7.5841	12 Months	19-12-19	6.9286	19-12-2019	6.9286	-37.6%
CaixaBI	Nuno Castro	07-01-2020	Accumulate	9.10	7.0972	12 Months	06-01-21	5.1497	06-01-2021	5.1497	-43.4%
CaixaBI	Nuno Castro / João Miguel Lourenço	28-07-2020	Buy	6.60	4.7752	12 Months	28-07-21	5.5242	28-07-2021	5.5242	-16.3%
CaixaBI	João Miguel Lourenço	12-05-2021	Buy	8.20	5.6366	12 Months	12-05-22	5.6800	22-11-2021	4.8800	-40.5%
CaixaBI	João Miguel Lourenço	22-11-2021	Buy	9.40	4.8800	12 Months	22-11-22	5.7200	22-11-2022	5.7200	-39.1%
		30-12-2022									

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	11.7350	12 Months	06-01-17	15.8100	06-01-2017	15.8100	11.3%
CaixaBI	André Rodrigues	02-06-2016	Buy	15.20	14.5000	12 Months	02-06-17	17.6000	02-06-2017	17.6000	15.8%
CaixaBI	André Rodrigues	21-11-2016	Accumulate	16.30	14.8300	12 Months	21-11-17	15.9350	21-11-2017	15.9350	-2.2%
CaixaBI	André Rodrigues	06-03-2017	Neutral	16.00	15.5050	12 Months	06-03-18	15.0750	06-03-2018	15.0750	-5.8%
CaixaBI	André Rodrigues	03-10-2017	Neutral	16.70	16.9450	12 Months	03-10-18	11.8300	03-10-2018	11.8300	-29.2%
CaixaBI	Helena Barbosa	24-04-2018	Rating Suspended	NA	14.3750	12 Months	24-04-19	13.9100	24-04-2019	13.9100	#VALUE!
CaixaBI	Artur Amaro / Nuno Castro	23-04-2019	Accumulate	15.60	13.8400	12 Months	22-04-20	15.9300	22-04-2020	15.9300	2.1%
CaixaBI	Artur Amaro / Nuno Castro	19-11-2019	Accumulate	16.80	14.8750	12 Months	18-11-20	13.9750	18-11-2020	13.9750	-16.8%
CaixaBI	Artur Amaro / Nuno Castro	24-06-2020	Accumulate	17.50	15.7950	12 Months	24-06-21	15.6050	24-06-2021	15.6050	-10.8%
CaixaBI	Artur Amaro	08-06-2021	Accumulate	18.00	15.8700	12 Months	08-06-22	18.6800	08-06-2022	18.6800	3.8%
CaixaBI	Artur Amaro	03-02-2022	Neutral	22.00	20.6400	12 Months	03-02-23	#N/A	17-10-2022	19.5800	-11.0%
CaixaBI	Artur Amaro	10-03-2022	Accumulate	22.00	18.6550	12 Months	10-03-23	#N/A	17-10-2022	19.5800	-11.0%
CaixaBI	Artur Amaro	17-10-2022	Buy	23.50	19.5800	12 Months	17-10-23	#N/A	30-12-2022	20.1800	-14.1%
		30-12-2022									

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	1.3700	12 Months	03-02-17	1.6490	03-02-2017	1.6490	-46.8%
CaixaBI	José Mota Freitas	22-11-2016	Buy	2.45	1.6640	12 Months	22-11-17	3.4840	22-11-2017	3.4840	42.2%
CaixaBI	José Mota Freitas	23-02-2017	Buy	2.30	1.6110	12 Months	23-02-18	3.9700	23-02-2018	3.9700	72.6%
CaixaBI	José Mota Freitas	07-06-2017	Sell	2.20	2.6120	12 Months	07-06-18	3.2600	07-06-2018	3.2600	48.2%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Sell	2.20	2.3610	12 Months	23-08-18	2.8500	23-08-2018	2.8500	29.5%
CaixaBI	Artur Amaro	20-11-2017	Reduce	2.90	3.2360	12 Months	20-11-18	1.5100	20-11-2018	1.5100	-47.9%
CaixaBI	Artur Amaro	25-06-2018	Neutral	3.00	2.9300	12 Months	25-06-19	1.8340	25-06-2019	1.8340	-38.9%
CaixaBI	Artur Amaro	08-01-2019	Buy	2.50	1.7240	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	1.2280	03-12-2021	1.2280	-46.6%
CaixaBI	Artur Amaro	07-12-2020	Rating Suspended	na	1.4040	12 Months	07-12-21	1.2680	07-12-2021	1.2680	#VALUE!
CaixaBI	Artur Amaro	14-07-2021	Buy	2.00	1.3550	12 Months	14-07-22	1.1900	14-07-2022	1.1900	-40.5%
CaixaBI	Artur Amaro	29-11-2022	Buy	1.80	1.2440	12 Months	29-11-23	#N/A	30-12-2022	1.1700	-35.0%
		30-12-2022									

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	2.8390	12 Months	28-07-17	3.6200	28-07-2017	3.6200	-21.3%
CaixaBI	Carlos Jesus + Artur Amaro	29-06-2017	Buy	4.90	3.7580	12 Months	29-06-18	5.1000	29-06-2018	5.1000	4.1%
CaixaBI	Carlos Jesus + Artur Amaro	11-05-2018	Neutral	5.10	4.9700	12 Months	10-05-19	3.5580	10-05-2019	3.5580	-30.2%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	4.80	3.7680	12 Months	28-11-19	3.5580	28-11-2019	3.5580	-25.9%
CaixaBI	Carlos Jesus + Artur Amaro	02-07-2019	Buy	3.95	3.4120	12 Months	01-07-20	2.1440	01-07-2020	2.1440	-45.7%
CaixaBI	Carlos Jesus	13-05-2020	Buy	3.10	2.0960	12 Months	13-05-21	3.1880	13-05-2021	3.1880	2.8%
CaixaBI	Carlos Jesus	17-06-2021	Accumulate	3.20	2.9360	12 Months	17-06-22	3.8660	17-06-2022	3.8660	20.8%
CaixaBI	Carlos Jesus	22-09-2022	Buy	4.70	3.4340	12 Months	22-09-23	#N/A	02-07-2019	3.4120	-27.4%
		30-12-2022									

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	2.5500	12 Months	02-01-18	3.0470	02-01-2018	2.4680	-17.7%
CaixaBI	Helena Barbosa	07-04-2017	Rating Suspended	NA	2.7520	12 Months	06-04-18	2.7800	06-04-2018	2.5360	#VALUE!
CaixaBI	Helena Barbosa	17-07-2018	Buy	3.10	2.4700	12 Months	16-07-19	2.2500	16-07-2019	2.5100	-19.0%
CaixaBI	Helena Barbosa	05-12-2019	Buy	3.25	2.7200	12 Months	03-12-20	3.2600	03-12-2020	2.3050	-29.1%
CaixaBI	-	21-09-2020	Rating Suspended	NA	2.3850	12 Months	20-09-21	4.7600	20-09-2021	2.5050	#VALUE!
CaixaBI	João Miguel Lourenço	03-12-2020	Buy	3.15	2.3050	12 Months	02-12-21	4.7800	02-12-2021	2.4900	-21.0%
CaixaBI	João Miguel Lourenço	24-05-2021	Buy	3.10	2.3100	12 Months	23-05-22	5.0000	23-05-2022	2.9600	-4.5%
CaixaBI	João Miguel Lourenço	24-05-2022	Buy	3.40	3.0300	12 Months	23-05-23	#N/A	30-12-2022	2.5200	-25.9%
		30-12-2022									

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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	11.3250	12 Months	03-10-17	16.4100	03-10-2017	16.4100	-10.8%
CaixaBI	Carlos Jesus	14-07-2017	Buy	21.80	17.2000	12 Months	13-07-18	22.8500	13-07-2018	22.8500	4.8%
CaixaBI	Carlos Jesus	17-05-2018	Accumulate	22.50	20.8000	12 Months	17-05-19	13.2400	17-05-2019	13.2400	-41.2%
CaixaBI	Carlos Jesus	29-11-2018	Buy	21.90	14.1200	12 Months	29-11-19	13.6800	29-11-2019	13.6800	-37.5%
CaixaBI	Carlos Jesus	10-07-2019	Buy	18.70	12.5600	12 Months	09-07-20	8.0600	09-07-2020	8.0600	-56.9%
CaixaBI	Carlos Jesus	18-05-2020	Buy	17.00	8.4400	12 Months	18-05-21	11.9200	19-02-2021	12.2000	-28.2%
CaixaBI	Carlos Jesus	19-02-2021	Rating Suspended	NA	12.2000	12 Months	18-02-22	12.2800	10-07-2019	12.5600	#VALUE!
		30-12-2022									

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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	0.7980	12 Months	22-06-17	0.9540	12-12-2016	0.8360	-44.3%
CaixaBI	José Mota Freitas	12-12-2016	Buy	1.45	0.8360	12 Months	12-12-17	1.1010	12-12-2017	1.1010	-24.1%
CaixaBI	Andre Rodrigues / José Mota Freitas	16-08-2017	Buy	1.25	0.9800	12 Months	16-08-18	0.9540	16-08-2018	0.9540	-23.7%
CaixaBI	Carlos Jesus / Artur Amado	02-07-2018	Rating Suspended	NA	1.0050	12 Months	02-07-19	0.8560	02-07-2019	0.8560	#VALUE!
CaixaBI	Artur Amado / Nuno Castro	09-09-2019	Buy	1.30	0.8710	12 Months	08-09-20	0.6025	08-09-2020	0.6025	-53.7%
CaixaBI	Artur Amado / Nuno Castro	01-06-2020	Buy	1.30	0.6960	12 Months	01-06-21	0.7870	01-06-2021	0.7870	-39.5%
CaixaBI	Artur Amado	26-04-2021	Buy	1.50	0.7845	12 Months	26-04-22	0.9935	26-04-2022	0.9935	-33.8%
CaixaBI	Artur Amado	31-05-2022 30-12-2022	Buy	1.55	1.1060	12 Months	31-05-23	#N/A	30-12-2022	0.9350	-39.7%

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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
							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	6.0810	12 Months	13-04-17	5.1500	13-04-2017	5.1500	-31.3%
CaixaBI	Artur Amaro	11-10-2016	Buy	7.00	5.8970	12 Months	11-10-17	5.3120	11-10-2017	5.3120	-24.1%
CaixaBI	Artur Amaro	29-03-2017	Buy	6.00	4.9500	12 Months	29-03-18	4.7900	29-03-2018	4.7900	-20.2%
CaixaBI	Artur Amaro	02-10-2017	Buy	6.50	5.3320	12 Months	02-10-18	5.0700	02-10-2018	5.0700	-22.0%
CaixaBI	Artur Amaro	22-10-2018	Buy	6.80	5.1500	12 Months	22-10-19	5.2650	22-10-2019	5.2650	-22.6%
CaixaBI	Artur Amaro	26-11-2019	Buy	6.60	4.9240	12 Months	25-11-20	3.1240	25-11-2020	3.1240	-52.7%
CaixaBI	Artur Amaro	18-05-2020	Buy	5.20	3.2720	12 Months	18-05-21	3.1700	18-05-2021	3.1700	-39.0%
CaixaBI	Artur Amaro	11-02-2021	Buy	3.60	2.7620	12 Months	11-02-22	3.5120	11-02-2022	3.5120	-2.4%
CaixaBI	Artur Amaro	16-09-2021	Buy	4.90	3.3900	12 Months	16-09-22	3.5120	14-07-2022	3.7060	-24.4%
CaixaBI	Artur Amaro	14-07-2022 30-12-2022	Buy	4.70	3.7060	12 Months	14-07-23	#N/A	30-12-2022	3.7840	-19.5%

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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	3.4080	12 Months	11-10-22	7.2700	27-09-2022	8.5400	13.9%
CaixaBI	Carlos Jesus	26-04-2022	Buy	8.60	3.9880	12 Months	26-04-23	#N/A	27-09-2022	8.5400	-0.7%
CaixaBI	Carlos Jesus	13-06-2022	Rating suspended	NA	3.8320	12 Months	13-06-23	#N/A	27-09-2022	8.5400	#VALUE!
CaixaBI	Carlos Jesus	06-07-2022	Accumulate	8.30	3.7240	12 Months	06-07-23	#N/A	27-09-2022	8.5400	2.9%
CaixaBI	Carlos Jesus	27-09-2022 30-12-2022	Buy	10.10	3.4260	12 Months	27-09-23	#N/A	30-12-2022	7.8000	-22.8%

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