

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	#N/A	12-05-2020	4.2800	-43.7%
CaixaBI	Carlos Jesus + Artur Amaro	12-05-2020 30-06-2020	Accumulate	5.30	4.2800	12 Months	12-05-21	#N/A	02-07-2019	5.7939	9.3%

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: 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 30-06-2020	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	0.2583	12 Months	08-12-17	0.4587	08-12-2017	0.4587	14.7%
CaixaBI	Helena Barbosa	04-12-2017	Reduce	0.40	0.4687	12 Months	04-12-18	0.6880	04-12-2018	0.6880	72.0%
CaixaBI	Helena Barbosa	17-12-2018	Neutral	0.60	0.6362	12 Months	17-12-19	0.3969	31-05-2019	0.4706	-21.6%
CaixaBI	Helena Barbosa	31-05-2019 30-06-2020	Buy	0.60	0.4706	12 Months	29-05-20	0.2740	29-05-2020	0.2740	-54.3%

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: 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	7.4217	12 Months	09-08-17	10.6263	09-08-2017	10.6263	28.0%
CaixaBI	José Mota Freitas	03-01-2017	Buy	10.00	8.0175	12 Months	03-01-18	10.4683	03-01-2018	10.4683	4.7%
CaixaBI	José Mota Freitas	23-02-2017	Neutral	10.00	9.0538	12 Months	23-02-18	9.7844	23-02-2018	9.7844	-2.2%
CaixaBI	Carlos Jesus + José Mota Freitas	04-09-2017	Neutral	10.00	10.6735	12 Months	04-09-18	10.8406	04-09-2018	10.8406	8.4%
CaixaBI	Carlos Jesus	05-01-2018	Rating Suspended	NA	10.2783	12 Months	04-01-19	8.7281	04-01-2019	8.7281	#VALUE!
CaixaBI	Carlos Jesus	19-06-2018	Accumulate	12.30	11.1111	12 Months	19-06-19	9.9835	19-06-2019	9.9835	-18.8%

CaixaBI	Carlos Jesus	08-10-2019 30-06-2020	Buy	12.30	9.4873	12 Months	07-10-20	#N/A	30-06-2020	#N/A	#N/A
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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	5.6741	12 Months	03-02-17	3.8729	03-02-2017	3.8729	-59.2%
CaixaBI	André Rodrigues + Artur Amaro	06-09-2016	Buy	8.80	4.9530	12 Months	06-09-17	4.3019	06-09-2017	4.3019	-51.1%
CaixaBI	André Rodrigues + Artur Amaro	03-02-2017	Buy	7.40	3.8729	12 Months	02-02-18	2.9186	02-02-2018	2.9186	-60.6%
CaixaBI	André Rodrigues + Artur Amaro	05-06-2017	Buy	6.90	4.7355	12 Months	05-06-18	2.7194	05-06-2018	2.7194	-60.6%
CaixaBI	André Rodrigues + Artur Amaro	17-10-2017	Buy	6.50	4.2218	12 Months	17-10-18	3.1647	17-10-2018	3.1647	-51.3%
CaixaBI	André Rodrigues + Artur Amaro	02-11-2017	Buy	4.70	3.1902	12 Months	02-11-18	3.1952	02-11-2018	3.1952	-32.0%
CaixaBI	Artur Amaro	13-04-2018	Neutral	3.10	2.5441	12 Months	12-04-19	2.5818	12-04-2019	2.5818	-16.7%
CaixaBI	Artur Amaro	17-12-2018	Reduce	3.00	3.0596	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	#N/A	22-04-2020	2.1650	13.9%
CaixaBI	Artur Amaro	22-04-2020 30-06-2020	Neutral	2.30	2.1650	12 Months	22-04-21	#N/A	30-06-2020	#N/A	#N/A

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	2.3789	12 Months	05-01-17	2.2773	05-01-2017	2.2773	-37.6%
CaixaBI	Helena Barbosa	10-01-2017	Buy	3.50	2.1817	12 Months	10-01-18	2.4671	10-01-2018	2.4671	-29.5%
CaixaBI	Helena Barbosa	05-01-2018	Accumulate	3.15	2.5296	12 Months	04-01-19	2.7848	04-01-2019	2.7848	-11.6%
CaixaBI	Helena Barbosa	28-09-2018	Neutral	3.15	2.8558	12 Months	27-09-19	3.3847	27-09-2019	3.3847	7.5%
CaixaBI	Helena Barbosa	11-01-2019	Neutral	3.20	2.7723	12 Months	10-01-20	3.6908	10-01-2020	3.6908	15.3%
CaixaBI	Helena Barbosa	10-01-2020 30-06-2020	Buy	4.40	3.6908	12 Months	09-01-21	#N/A	30-06-2020	#N/A	#N/A

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	6.0456	12 Months	23-02-17	6.0563	23-02-2017	6.0563	-21.3%
CaixaBI	Helena Barbosa	09-01-2017	Buy	7.60	5.7789	12 Months	09-01-18	6.8092	09-01-2018	6.8092	-10.4%
CaixaBI	Helena Barbosa	04-01-2018	Neutral	7.10	6.6236	12 Months	04-01-19	7.7363	04-01-2019	7.7363	9.0%
CaixaBI	Helena Barbosa	07-01-2019	Accumulate	8.35	7.6969	12 Months	07-01-20	10.1218	06-01-2020	10.1814	21.9%
CaixaBI	Helena Barbosa	27-02-2019	Neutral	8.35	8.1349	12 Months	27-02-20	12.3645	06-01-2020	10.1814	21.9%
CaixaBI	Helena Barbosa	06-01-2020 30-06-2020	Neutral	9.95	10.1814	12 Months	05-01-21	#N/A	30-06-2020	#N/A	#N/A

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	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	06-01-2020	15.1932	0.6%
CaixaBI	Carlos Jesus	06-01-2020 30-06-2020	Accumulate	16.10	15.1932	12 Months	05-01-21	#N/A	30-06-2020	#N/A	#N/A

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	9.4600	02-05-2017	9.4600	-26.1%
CaixaBI	José Mota Freitas	18-11-2016	Buy	10.67	6.9039	12 Months	17-11-17	9.2963	17-11-2017	9.2963	-12.9%
CaixaBI	José Mota Freitas	15-12-2016	Accumulate	13.00	7.9374	12 Months	15-12-17	9.4594	01-08-2017	9.3289	-28.2%
CaixaBI	José Mota Freitas	01-08-2017	Accumulate	15.10	9.3289	12 Months	01-08-18	10.0750	01-08-2018	10.0750	-33.3%
CaixaBI	Artur Amaro / José Mota Freitas	23-08-2017	Accumulate	15.10	9.0777	12 Months	23-08-18	9.8577	23-08-2018	9.8577	-34.7%
CaixaBI	Artur Amaro / José Mota Freitas	05-09-2017	Neutral	12.10	9.3746	12 Months	05-09-18	9.3836	05-09-2018	9.3836	-22.4%
CaixaBI	Artur Amaro	02-05-2018	Accumulate	12.70	9.1740	12 Months	02-05-19	7.8625	02-05-2019	7.8625	-38.1%
CaixaBI	Artur Amaro	16-07-2018	Accumulate	10.90	10.0009	12 Months	16-07-19	8.1000	16-07-2019	8.1000	-25.7%
CaixaBI	Artur Amaro / Nuno Castro	19-12-2018	Buy	11.10	7.9810	12 Months	19-12-19	7.9000	19-12-2019	7.9000	-28.8%
CaixaBI	Nuno Castro	07-01-2020 30-06-2020	Accumulate	9.10	8.0800	12 Months	06-01-21	#N/A	30-06-2020	#N/A	#N/A

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: 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	0.2000	12 Months	19-12-17	0.3530	19-12-2017	0.3530	17.7%
CaixaBI	Helena Barbosa	20-12-2017	Reduce	0.30	0.3350	12 Months	20-12-18	0.1440	20-12-2018	0.1440	-52.0%
CaixaBI	Helena Barbosa	04-12-2018	Accumulate	0.20	0.1680	12 Months	04-12-19	0.2230	04-12-2019	0.2230	11.5%
CaixaBI	Helena Barbosa	08-01-2020 30-06-2020	Buy	0.30	0.2170	12 Months	07-01-21	#N/A	30-06-2020	#N/A	#N/A

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	10.3605	12 Months	06-01-17	14.2289	06-01-2017	14.2289	0.2%
CaixaBI	André Rodrigues	02-06-2016	Buy	15.20	13.0500	12 Months	02-06-17	16.4299	02-06-2017	16.4299	8.1%
CaixaBI	André Rodrigues	21-11-2016	Accumulate	16.30	13.3470	12 Months	21-11-17	14.8756	21-11-2017	14.8756	-8.7%
CaixaBI	André Rodrigues	06-03-2017	Neutral	16.00	13.9544	12 Months	06-03-18	14.0727	06-03-2018	14.0727	-12.0%
CaixaBI	André Rodrigues	03-10-2017	Neutral	16.70	15.8184	12 Months	03-10-18	11.5608	03-10-2018	11.5608	-30.8%
CaixaBI	Helena Barbosa	24-04-2018	Rating Suspended	NA	13.4193	12 Months	24-04-19	13.5934	24-04-2019	13.5934	#VALUE!
CaixaBI	Artur Amaro / Nuno Castro	23-04-2019	Accumulate	15.60	13.5250	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	#N/A	24-06-2020	#N/A	#N/A
CaixaBI	Artur Amaro / Nuno Castro	24-06-2020	Accumulate	17.50	#N/A	12 Months	24-06-21	#N/A	30-06-2020	#N/A	#N/A
		30-06-2020									

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	09-12-2019	1.8250	-27.0%
CaixaBI	Artur Amaro	09-12-2019	Buy	2.20	1.8250	12 Months	08-12-20	#N/A	30-06-2020	#N/A	#N/A
		30-06-2020									

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: Novabase

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	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!
		30-06-2020									

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	2.2165	12 Months	28-07-17	3.0922	28-07-2017	3.0922	-32.8%
CaixaBI	Carlos Jesus + Artur Amaro	29-06-2017	Buy	4.90	3.1154	12 Months	29-06-18	4.5758	29-06-2018	4.5758	-6.6%
CaixaBI	Carlos Jesus + Artur Amaro	11-05-2018	Neutral	5.10	4.2454	12 Months	10-05-19	3.4197	10-05-2019	3.4197	-32.9%
CaixaBI	Carlos Jesus + Artur Amaro	28-11-2018	Buy	4.80	3.3807	12 Months	28-11-19	3.4197	28-11-2019	3.4197	-28.8%
CaixaBI	Carlos Jesus + Artur Amaro	02-07-2019	Buy	3.95	3.2794	12 Months	01-07-20	#N/A	13-05-2020	2.0960	-46.9%
CaixaBI	Carlos Jesus + Artur Amaro	13-05-2020	Buy	3.10	2.0960	12 Months	13-05-21	#N/A	02-07-2019	3.2794	5.8%
		30-06-2020									

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

Information about Market and Recommendation

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	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 30-06-2020	Buy	3.25	2.5390	12 Months	03-12-20	#N/A	30-06-2020	#N/A	#N/A

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	10.4173	12 Months	03-10-17	15.5089	03-10-2017	15.5089	-15.7%
CaixaBI	Carlos Jesus	14-07-2017	Buy	21.80	16.2555	12 Months	13-07-18	22.0783	13-07-2018	22.0783	1.3%
CaixaBI	Carlos Jesus	17-05-2018	Accumulate	22.50	19.6578	12 Months	17-05-19	13.2400	17-05-2019	13.2400	-41.2%
CaixaBI	Carlos Jesus	29-11-2018	Buy	21.90	13.6431	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	#N/A	18-05-2020	8.4400	-54.9%
CaixaBI	Carlos Jesus	18-05-2020 30-06-2020	Buy	17.00	8.4400	12 Months	18-05-21	#N/A	10-07-2019	12.5600	-26.1%

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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	0.4558	12 Months	07-06-17	0.7543	07-06-2017	0.7543	19.7%
CaixaBI	José Mota Freitas	20-10-2016	Neutral	0.65	0.5417	12 Months	20-10-17	0.7457	20-10-2017	0.7457	14.7%
CaixaBI	José Mota Freitas	10-05-2017	Reduce	0.82	0.6872	12 Months	10-05-18	0.8690	10-05-2018	0.8690	6.0%
CaixaBI	Artur Amaro / José Mota Freitas	04-09-2017	Reduce	0.82	0.6483	12 Months	04-09-18	0.7774	04-09-2018	0.7774	-5.2%
CaixaBI	Artur Amaro	18-12-2017	Buy	1.05	0.7586	12 Months	18-12-18	0.8223	18-12-2018	0.8223	-21.7%
CaixaBI	Artur Amaro	03-12-2018	Buy	1.34	0.7417	12 Months	03-12-19	0.7800	03-12-2019	0.7800	-41.8%
CaixaBI	Nuno Castro	06-01-2020	Buy	1.15	0.7550	12 Months	05-01-21	#N/A	25-06-2020	#N/A	#N/A
CaixaBI	Nuno Castro	25-06-2020 30-06-2020	Buy	1.00	#N/A	12 Months	25-06-21	#N/A	30-06-2020	#N/A	#N/A

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	15.3570	12 Months	19-05-15	1.9688	19-05-2015	1.9688	#VALUE!
CaixaBI	Carlos Jesus	17-01-2018	Buy	5.34	3.5600	12 Months	17-01-19	1.5150	17-01-2019	1.5150	-71.6%
CaixaBI	Carlos Jesus	05-12-2018	Buy	4.80	1.8800	12 Months	05-12-19	0.9660	18-11-2019	0.9960	-79.3%
CaixaBI	Carlos Jesus	18-11-2019 30-06-2020	Buy	3.10	0.9960	12 Months	17-11-20	#N/A	30-06-2020	#N/A	#N/A

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	#N/A	01-06-2020	0.6920	-46.8%
CaixaBI	Artur Amado / Nuno Castro	01-06-2020 30-06-2020	Buy	1.30	0.6920	12 Months	01-06-21	#N/A	30-06-2020	#N/A	#N/A

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	5.0452	12 Months	13-04-17	4.3830	13-04-2017	4.3830	-41.6%
CaixaBI	Artur Amaro	11-10-2016	Buy	7.00	5.0188	12 Months	11-10-17	4.6915	11-10-2017	4.6915	-33.0%
CaixaBI	Artur Amaro	29-03-2017	Buy	6.00	4.2128	12 Months	29-03-18	4.2305	29-03-2018	4.2305	-29.5%
CaixaBI	Artur Amaro	02-10-2017	Buy	6.50	4.7092	12 Months	02-10-18	4.7661	02-10-2018	4.7661	-26.7%
CaixaBI	Artur Amaro	22-10-2018	Buy	6.80	4.8414	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	#N/A	18-05-2020	3.2720	-50.4%
CaixaBI	Artur Amaro	18-05-2020 30-06-2020	Buy	5.20	3.2720	12 Months	18-05-21	#N/A	30-06-2020	#N/A	#N/A

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