

# Recommendation Evolution by Company

Company: ALTRI

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	12-05-2020	Accumulate	5.30	2.2102	12 Months	12-05-21	3.3798	12-05-2021	3.3798	-36.2%
CaixaBI	Carlos Jesus	29-04-2021	Accumulate	7.30	3.4676	12 Months	29-04-22	3.4727	29-04-2022	3.4727	-52.4%
CaixaBI	Carlos Jesus	16-07-2021	Buy	7.60	2.8006	12 Months	15-07-22	4.7591	15-07-2022	4.7591	-37.4%
CaixaBI	Carlos Jesus	19-10-2021	Buy	7.80	2.9180	12 Months	19-10-22	4.1799	19-10-2022	4.1799	-46.4%
CaixaBI	Carlos Jesus	30-05-2022	Buy	7.60	4.5381	12 Months	30-05-23	3.9219	30-05-2023	3.9219	-48.4%
CaixaBI	Carlos Jesus	06-06-2023	Buy	5.10	3.8761	12 Months	05-06-24	5.0200	05-06-2024	5.0200	-1.6%
CaixaBI	Carlos Jesus	03-10-2024	Buy	5.60	5.1250	12 Months	03-10-25	#N/A	31-03-2025	5.9700	6.6%
		31-03-2025									

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](http://www.caixabi.pt)

Company: Corticeira Amorim

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Carlos Jesus	14-07-2020	Accumulate	11.30	8.9085	12 Months	14-07-21	9.5854	14-07-2021	9.5854	-15.2%
CaixaBI	Carlos Jesus	13-07-2021	Accumulate	11.70	9.6216	12 Months	13-07-22	9.3495	13-07-2022	9.3495	-20.1%
CaixaBI	Carlos Jesus	24-10-2022	Buy	12.90	8.6231	12 Months	24-10-23	8.7670	24-10-2023	8.7670	-32.0%
CaixaBI	Carlos Jesus	06-02-2024	Buy	12.20	8.8912	12 Months	05-02-25	8.4000	05-02-2025	8.4000	-31.1%
		31-03-2025									

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](http://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	Artur Amaro	22-04-2020	Neutral	2.30	1.9043	12 Months	22-04-21	3.1885	22-04-2021	3.1885	38.6%
CaixaBI	Artur Amaro	17-11-2020	Accumulate	2.50	2.0451	12 Months	17-11-21	3.9376	17-11-2021	3.9376	57.5%
CaixaBI	Artur Amaro	10-05-2021	Sell	3.50	3.7559	12 Months	10-05-22	3.4027	10-05-2022	3.4027	-2.8%
CaixaBI	Artur Amaro	25-11-2021	Neutral	4.50	3.7937	12 Months	25-11-22	2.9567	25-11-2022	2.9567	-34.3%
CaixaBI	Artur Amaro	26-09-2022	Buy	3.50	2.4229	12 Months	26-09-23	3.1675	26-09-2023	3.1675	-9.5%
CaixaBI	Artur Amaro	30-01-2023	Neutral	3.50	3.2908	12 Months	30-01-24	3.5280	12-10-2023	3.2493	-7.2%
CaixaBI	Artur Amaro / João Miguel Lourenço	12-10-2023	Buy	5.50	3.2493	12 Months	11-10-24	4.3200	11-10-2024	4.3200	-21.5%
		31-03-2025									

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](http://www.caixabi.pt)

Company: EDP

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Helena Barbosa	10-01-2020	Buy	4.40	3.0353	12 Months	08-01-21	4.7358	08-01-2021	4.7358	7.6%

CaixaBI	-	21-09-2020	Rating Suspended	Na	3.5123	12 Months	21-09-21	3.9647	21-09-2021	3.9647	#VALUE!
CaixaBI	Carlos Jesus	22-03-2021	Buy	5.60	4.1518	12 Months	22-03-22	3.8316	22-03-2022	3.8316	-31.6%
CaixaBI	Carlos Jesus	11-07-2022	Buy	6.00	4.3394	12 Months	11-07-23	4.0933	11-07-2023	4.0933	-31.8%
CaixaBI	Carlos Jesus	15-06-2023	Buy	5.90	4.3935	12 Months	14-06-24	3.6710	14-06-2024	3.6710	-37.8%
CaixaBI	Carlos Jesus	04-12-2024	Buy	4.10	3.2570	12 Months	04-12-25	#N/A	31-03-2025	3.1120	-24.1%
		31-03-2025									

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](http://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	06-01-2020	Neutral	9.95	9.8099	12 Months	05-01-21	22.4982	05-01-2021	22.4982	126.1%
CaixaBI	-	21-09-2020	Rating Suspended	NA	13.5471	12 Months	21-09-21	21.4782	21-09-2021	21.4782	#VALUE!
CaixaBI	Carlos Jesus	03-12-2024	Buy	15.40	10.5600	12 Months	03-12-25	#N/A	31-03-2025	7.7100	-49.9%
		31-03-2025									

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](http://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	06-01-2020	Accumulate	16.20	12.5915	12 Months	05-01-21	7.4456	05-01-2021	7.4456	-54.0%
CaixaBI	Carlos Jesus	02-11-2020	Buy	13.20	6.0466	12 Months	02-11-21	7.9269	02-11-2021	7.9269	-39.9%
CaixaBI	Carlos Jesus	16-03-2022	Buy	13.90	9.2654	12 Months	16-03-23	9.1212	16-03-2023	9.1212	-34.4%
CaixaBI	Carlos Jesus	22-01-2024	Neutral	14.00	13.6033	12 Months	21-01-25	17.0400	15-07-2024	18.7948	34.2%
CaixaBI	Carlos Jesus	15-07-2024	Neutral	18.50	18.7948	12 Months	15-07-25	#N/A	31-03-2025	16.2300	-12.3%
		31-03-2025									

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](http://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	Nuno Castro	07-01-2020	Accumulate	9.10	5.8544	12 Months	06-01-21	4.2479	06-01-2021	4.2479	-53.3%
CaixaBI	Nuno Castro / João Miguel Lourenço	28-07-2020	Buy	6.60	3.9390	12 Months	28-07-21	4.5569	28-07-2021	4.5569	-31.0%
CaixaBI	João Miguel Lourenço	12-05-2021	Buy	8.20	4.6496	12 Months	12-05-22	4.6854	12-05-2022	4.6854	-42.9%
CaixaBI	João Miguel Lourenço	22-11-2021	Buy	9.40	4.0255	12 Months	22-11-22	4.8234	22-11-2022	4.8234	-48.7%
CaixaBI	João Miguel Lourenço	07-06-2023	Buy	9.90	6.0040	12 Months	06-06-24	6.7960	06-06-2024	6.7960	-31.4%
CaixaBI	João Miguel Lourenço	09-07-2024	Buy	12.00	6.9800	12 Months	09-07-25	#N/A	31-03-2025	8.7400	-27.2%
		31-03-2025									

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](http://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	Artur Amaro / Nuno Castro	24-06-2020	Accumulate	17.50	13.7317	12 Months	24-06-21	14.1460	24-06-2021	14.1460	-19.2%
CaixaBI	Artur Amaro	08-06-2021	Accumulate	18.00	14.3863	12 Months	08-06-22	17.6492	08-06-2022	17.6492	-1.9%

CaixaBI	Artur Amaro	03-02-2022	Neutral	22.00	18.7103	12 Months	03-02-23	18.5278	03-02-2023	18.5278	-15.8%
CaixaBI	Artur Amaro	10-03-2022	Accumulate	22.00	16.9109	12 Months	10-03-23	18.9719	10-03-2023	18.9719	-13.8%
CaixaBI	Artur Amaro	17-10-2022	Buy	23.50	18.4995	12 Months	17-10-23	19.3959	17-10-2023	19.3959	-17.5%
CaixaBI	Artur Amaro	14-07-2023	Accumulate	27.50	24.9321	12 Months	12-07-24	19.6200	12-07-2024	19.6200	-28.7%
CaixaBI	Artur Amaro / João Miguel Lourenço	04-01-2024	Buy	27.50	21.5446	12 Months	03-01-25	18.8100	16-10-2024	17.4400	-36.6%
CaixaBI	Rita Machado Belo	16-10-2024	Buy	20.70	17.4400	12 Months	16-10-25	#N/A	31-03-2025	19.6000	-5.3%
		31-03-2025									

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](http://www.caixabi.pt)

Company: Mota-Engil

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	Artur Amaro	03-12-2020	Buy	2.30	1.2275	12 Months	03-12-21	1.0721	03-12-2021	1.0721	-53.4%
CaixaBI	Artur Amaro	07-12-2020	Rating Suspended	na	1.2258	12 Months	07-12-21	1.1070	07-12-2021	1.1070	#VALUE!
CaixaBI	Artur Amaro	14-07-2021	Buy	2.00	1.1830	12 Months	14-07-22	1.0780	14-07-2022	1.0780	-46.1%
CaixaBI	Artur Amaro	29-11-2022	Buy	1.80	1.1465	12 Months	29-11-23	3.5031	29-11-2023	3.5031	94.6%
CaixaBI	Artur Amaro	07-06-2023	Neutral	1.80	1.9090	12 Months	06-06-24	3.8560	06-06-2024	3.8560	114.2%
CaixaBI	Artur Amaro	29-06-2023	Buy	3.20	2.1755	12 Months	28-06-24	3.4420	28-06-2024	3.4420	7.6%
CaixaBI	Artur Amaro / João Miguel Lourenço	15-02-2024	Buy	6.20	5.0002	12 Months	14-02-25	2.8860	23-01-2025	3.0300	-51.1%
CaixaBI	João Miguel Lourenço	28-08-2024	Rating Suspended	na	3.0780	12 Months	28-08-25	#N/A	23-01-2025	3.0300	#VALUE!
CaixaBI	Pedro Lobo Antunes	23-01-2025	Buy	3.50	3.0300	12 Months	23-01-26	#N/A	31-03-2025	3.4000	-2.9%
		31-03-2025									

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](http://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	13-05-2020	Buy	3.10	1.4152	12 Months	13-05-21	2.2754	13-05-2021	2.2754	-26.6%
CaixaBI	Carlos Jesus	17-06-2021	Accumulate	3.20	2.1912	12 Months	17-06-22	3.0520	17-06-2022	3.0520	-4.6%
CaixaBI	Carlos Jesus	22-09-2022	Buy	4.70	2.7109	12 Months	22-09-23	3.0412	22-09-2023	3.0412	-35.3%
CaixaBI	Carlos Jesus	16-09-2024	Buy	4.50	3.5398	12 Months	16-09-25	#N/A	02-07-2019	2.2142	-50.8%
		31-03-2025									

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](http://www.caixabi.pt)

Company: REN

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value	Market price at Date of Recommendation adj	Recommendation Period	Information about Market and Recommendation				Deviation (%) - Market Price vs Fair-Value
							End of Recommendation Period	Market Price at the end of Rec. Period	Update date of Rec. or end of Rec. Period or end of last quarter (1)	Price (1)	
CaixaBI	-	21-09-2020	Rating Suspended	NA	1.8070	12 Months	20-09-21	3.1017	20-09-2021	2.0380	#VALUE!
CaixaBI	João Miguel Lourenço	03-12-2020	Buy	3.15	1.7470	12 Months	02-12-21	3.1147	02-12-2021	2.0260	-35.7%
CaixaBI	João Miguel Lourenço	24-05-2021	Buy	3.10	1.8800	12 Months	23-05-22	3.2581	23-05-2022	2.5420	-18.0%
CaixaBI	João Miguel Lourenço	24-05-2022	Buy	3.40	2.6020	12 Months	23-05-23	3.3722	23-05-2023	2.3070	-32.1%
CaixaBI	João Miguel Lourenço	15-05-2023	Buy	3.45	2.3160	12 Months	13-05-24	5.2285	13-05-2024	2.2300	-35.4%
CaixaBI	João Miguel Lourenço	06-06-2024	Buy	3.40	2.2560	12 Months	05-06-25	#N/A	26-03-2025	2.6900	-20.9%
CaixaBI	João Miguel Lourenço	26-03-2025	Buy	3.50	2.6900	12 Months	25-03-26	#N/A	31-03-2025	2.7450	-21.6%
		31-03-2025									

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](http://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	18-05-2020	Buy	17.00	6.2641	12 Months	18-05-21	9.3702	19-02-2021	9.1845	-46.0%
CaixaBI	Carlos Jesus	19-02-2021 31-03-2025	Rating Suspended	NA	9.1845	12 Months	18-02-22	9.6532	10-07-2019	9.3220	#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](http://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	Artur Amado / Nuno Castro	01-06-2020	Buy	1.30	0.5552	12 Months	01-06-21	0.6674	01-06-2021	0.6674	-48.7%
CaixaBI	Artur Amado	26-04-2021	Buy	1.50	0.6258	12 Months	26-04-22	0.8425	26-04-2022	0.8425	-43.8%
CaixaBI	Artur Amado	31-05-2022	Buy	1.55	0.9869	12 Months	31-05-23	0.8509	31-05-2023	0.8509	-45.1%
CaixaBI	Artur Amado / João Miguel Lourenço	14-02-2023	Buy	1.70	0.8512	12 Months	14-02-24	0.8174	14-02-2024	0.8174	-51.9%
CaixaBI	Rita Machado Belo	02-03-2025 31-03-2025	Buy	1.40	#N/A	12 Months	02-03-26	#N/A	31-03-2025	1.0620	-24.1%

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](http://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	18-05-2020	Buy	5.20	2.1086	12 Months	18-05-21	2.4079	18-05-2021	2.4079	-53.7%
CaixaBI	Artur Amaro	11-02-2021	Buy	3.60	1.9172	12 Months	11-02-22	2.6676	11-02-2022	2.6676	-25.9%
CaixaBI	Artur Amaro	16-09-2021	Buy	4.90	2.5750	12 Months	16-09-22	2.8620	16-09-2022	2.8620	-41.6%
CaixaBI	Artur Amaro	14-07-2022	Buy	4.70	3.0201	12 Months	14-07-23	3.0604	14-07-2023	3.0604	-34.9%
CaixaBI	Artur Amaro / João Miguel Lourenço	25-05-2023	Buy	5.00	3.2500	12 Months	24-05-24	3.3450	24-05-2024	3.3450	-33.1%
CaixaBI	Pedro Lobo Antunes	19-09-2024 31-03-2025	Buy	4.30	3.5850	12 Months	19-09-25	#N/A	31-03-2025	4.4050	2.4%

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Company: Savannah Resources

Bank	Analyst (s)	Date of Recommendation	Recommendation	Fair-Value (GBP)	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	16-07-2024 31-03-2025	Buy	7.80	4.0000	12 Months	16-07-25	#N/A	31-03-2025	4.8500	-37.8%

Note: After 04/08/2008 CaixaBI Recommendations System has been amended with a time horizon of 12 months (6 months before); (2) For more information please see [www.caixabi.pt](http://www.caixabi.pt)