

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	06-06-2023	Buy	5.10	4.0600	12M	05-06-24	5.0200	05-06-2024	5.0200	-1.6%
CaixaBI	Carlos Jesus	03-10-2024	Buy	5.60	5.1250	12M	03-10-25	4.8850	16-06-2025	5.0700	-9.5%
CaixaBI	Carlos Jesus	16-06-2025	Neutral	4.90	5.0700	12M	16-06-26	5.0700	16-06-2026	5.0700	3.5%
CaixaBI	Carlos Jesus	06-07-2026 30-09-2026	Neutral	4.70	4.7250	12M	06-07-27	#N/A	30-09-2026	4.6750	-0.5%

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. Period or end of last quarter (1)	Price (1)	
CaixaBI	-	07-02-2018	Rating Suspended	NA	0.3050	12M	07-02-19	0.2319	07-02-2019	0.2319	#VALUE!
CaixaBI	Carlos Jesus	03-06-2026 30-09-2026	Buy	1.10	0.9278	12M	03-06-27	#N/A	30-09-2026	1.2150	10.5%

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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
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CaixaBI	Carlos Jesus	06-02-2024	Buy	12.20	9.1800	12M	05-02-25	8.4000	05-02-2025	8.4000	-31.1%
CaixaBI	Carlos Jesus	16-07-2025	Buy	10.30	7.8000	12M	16-07-26	6.4800	08-06-2026	6.5100	-36.8%
CaixaBI	Carlos Jesus	08-06-2026 30-09-2026	Buy	8.90	6.5100	12M	08-06-27	#N/A	30-09-2026	7.1000	-20.2%

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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	30-01-2023	Neutral	3.50	3.5450	12M	30-01-24	3.6700	12-10-2023	3.3800	-3.4%
CaixaBI	Artur Amaro / João Miguel Lourenço	12-10-2023	Buy	5.50	3.3800	12M	11-10-24	4.3200	11-10-2024	4.3200	-21.5%
CaixaBI	Pedro Lobo Antunes	01-04-2025	Buy	9.40	7.7000	12M	01-04-26	6.3800	06-02-2026	7.3100	-22.2%
CaixaBI	Pedro Lobo Antunes / João Miguel Lourenço	06-02-2026 30-09-2026	Buy	8.80	7.3100	12M	06-02-27	#N/A	30-09-2026	6.1450	-30.2%

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

Information about Market and Recommendation									
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CaixaBI	Carlos Jesus	15-06-2023	Buy	5.90	4.6400	12M	14-06-24	3.6710	14-06-2024	3.6710	-37.8%
CaixaBI	Carlos Jesus	04-12-2024	Buy	4.10	3.2570	12M	04-12-25	3.8780	10-04-2025	2.9450	-28.2%
CaixaBI	Carlos Jesus	10-04-2025	Buy	3.70	2.9450	12M	10-04-26	4.7350	10-04-2026	4.7350	28.0%
CaixaBI	Carlos Jesus	13-07-2026 30-09-2026	Buy	5.70	4.5130	12M	13-07-27	#N/A	30-09-2026	4.8430	-15.0%

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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	-	21-09-2020	Rating Suspendend	NA	14.0600	12M	21-09-21	22.2000	21-09-2021	22.2000	#VALUE!
CaixaBI	Carlos Jesus	03-12-2024	Buy	15.40	10.5600	12M	03-12-25	11.8600	10-04-2025	7.1050	-53.9%
CaixaBI	Carlos Jesus	10-04-2025	Buy	10.80	7.1050	12M	10-04-26	14.4600	10-04-2026	14.4600	33.9%
CaixaBI	Carlos Jesus	02-07-2026 30-09-2026	Accumulate	15.80	14.0600	12M	02-07-27	#N/A	30-09-2026	12.8700	-18.5%

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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	22-01-2024	Neutral	14.00	13.9950	12M	21-01-25	17.0400	15-07-2024	19.0750	36.3%
CaixaBI	Carlos Jesus	15-07-2024	Neutral	18.50	19.0750	12M	15-07-25	16.1350	08-01-2025	16.0700	-13.1%
CaixaBI	Carlos Jesus	08-01-2025	Buy	18.50	16.0700	12M	08-01-26	14.9250	08-01-2026	14.9250	-19.3%
CaixaBI	Carlos Jesus	18-03-2026 30-09-2026	Reduce	18.40	21.3500	12M	18-03-27	#N/A	30-09-2026	22.4500	22.0%

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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	João Miguel Lourenço	07-06-2023	Buy	9.90	7.1200	12M	06-06-24	7.2800	06-06-2024	7.2800	-26.5%
CaixaBI	João Miguel Lourenço	09-07-2024	Buy	12.00	6.9800	12M	09-07-25	9.7200	14-05-2025	9.1600	-23.7%
CaixaBI	João Miguel Lourenço	14-05-2025	Buy	13.00	9.1600	12M	14-05-26	11.7400	05-05-2026	11.9400	-8.2%
CaixaBI	João Miguel Lourenço	05-05-2026 30-09-2026	Buy	15.00	11.9400	12M	05-05-27	#N/A	30-09-2026	9.9100	-33.9%

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Company: Jerónimo Martins

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CaixaBI	Artur Amaro	14-07-2023	Accumulate	27.50	25.7600	12M	12-07-24	19.6200	04-01-2024	22.2600	-19.1%
CaixaBI	Artur Amaro / João Miguel Lourenço	04-01-2024	Buy	27.50	22.2600	12M	03-01-25	18.8100	16-10-2024	17.4400	-36.6%
CaixaBI	Rita Machado Belo	16-10-2024	Buy	20.70	17.4400	12M	16-10-25	20.7400	17-07-2025	22.2800	7.6%

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Company: Semapa

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Company: Sonae

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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	Artur Amado / João Miguel Lourenço	14-02-2023	Buy	1.70	0.9540	12M	14-02-24	0.8675	14-02-2024	0.8675	-49.0%
CaixaBI	Rita Machado Belo	03-02-2025	Buy	1.40	0.9030	12M	03-02-26	1.8140	10-12-2025	1.6000	14.3%
CaixaBI	Rita Machado Belo	10-12-2025	Buy	1.85	1.6000	12M	10-12-26	#N/A	10-09-2026	1.9880	7.5%
CaixaBI	Rita Machado Belo	10-09-2026	Buy	2.45	1.9880	12M	10-09-27	#N/A	30-09-2026	2.1050	-14.1%
		30-09-2026									

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Company: NOS

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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	Artur Amaro / João Miguel Lourenço	25-05-2023	Buy	5.00	3.6000	12M	24-05-24	3.3450	24-05-2024	3.3450	-33.1%
CaixaBI	Pedro Lobo Antunes	19-09-2024	Buy	4.30	3.5850	12M	19-09-25	3.8250	19-09-2025	3.8250	-11.0%
CaixaBI	Pedro Lobo Antunes / João Miguel Lourenço	01-10-2025	Buy	4.60	3.8700	12M	01-10-26	5.3350	09-09-2026	4.8960	6.4%
CaixaBI	Matilde Cardeira	09-09-2026	Buy	6.40	4.8960	12M	09-09-27	#N/A	30-09-2026	5.3800	-15.9%
		30-09-2026									

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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	Buy	7.80	3.8500	12M	16-07-25	3.4600	02-07-2025	3.5600	-54.4%
CaixaBI	Carlos Jesus	02-07-2025	Buy	5.70	3.5600	12M	02-07-26	6.3000	30-09-2025	4.2500	-25.4%
CaixaBI	Carlos Jesus	30-09-2025	Buy	8.90	4.2500	12M	30-09-26	5.4000	12-11-2025	3.8000	-57.3%
CaixaBI	Carlos Jesus	12-11-2025	Buy	8.40	3.8000	12M	12-11-26	#N/A	14-09-2026	6.0500	-28.0%
CaixaBI	Carlos Jesus	14-09-2026	Buy	16.00	6.0500	12M	14-09-27	#N/A	28-09-2026	5.5000	-65.6%
CaixaBI	Carlos Jesus	28-09-2026	Buy	14.20	5.5000	12M	28-09-27	#N/A	30-09-2026	5.4000	-62.0%
		30-09-2026									

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Company: Ramada Investimentos

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CaixaBI	Matilde Cardeira	29-09-2026	Neutral	6.90	6.6800	12M	29-09-27	#N/A	30-09-2026	6.7000	-2.9%
		30-09-2026									

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