

| BANK | ANALYST | RECOMMENDATION | DATE | PRICE-TARGET (€/share) |
|---------------------------------------|--|----------------|------------|------------------------|
| AXIA Ventures | Maria Almaça maria.almaca@axiavg.com | Buy | 26-02-2018 | 5,00 |
| BBVA – Global Markets Research | Luis de Toledo luis.detoledo@bbva.com +34 91 537 07 09 | Outperform | 10-01-2018 | 5,20 |
| BIG Banco Investimento Global | Joao Lampreia Joao.lampreia@big.pt +351 213 305 324 | Accumulate | 17-10-2017 | 5,10 |
| Caixa Bank BPI | José Rito josé.manuel.rito@bpi.pt +351 22 607 31 43 | Buy | 05-02-2018 | 5,00 |
| Caixa BI | Carlos Jesus carlos.jesus@caixabi.pt +351 21 389 68 12 | Buy | 05-01-2018 | 4,90 |
| Fidentiis Gestión | Alberto Sanchez alb@fidentiis.com +34 91 566 24 51 | Hold | 16-02-2018 | 4,25-4,50 |
| Haitong Bank S.A. | Nuno Estácio nestacio@haitongib.pt +351 21 330 2276 | Neutral | 31-01-2018 | 4,70 |
| IM Valores SV | António Seladas aseladas@grupocimd.com +351 21 1201342 | Reduce | 16-05-2017 | 3,90 |
| JB Capital Markets | José Martim Soares jmartinssoares@jbcm.com +34 91 794 05 34 | Neutral | 31-01-2018 | 4,33 |