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**Investor
support**



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The mission of the **Investor Relations (IR)** department of CTT is to ensure a solid and long-term relationship between, on the one hand, shareholders, investors and research analysts, the Portuguese Securities Market Commission (CMVM), Euronext Lisbon, and the capital markets in general and, on the other, the Company and its corporate bodies, providing timely, clear and transparent information representing the current evolution of CTT in economic, financial and corporate governance terms. Additionally, the department ensures that the Company's strategy is proactively articulated with investors and research analysts and that the Company has a complete understanding of the perception the markets have of it.

CTT's IR team consists of 3 people and is managed by Peter Tsvetkov, with **contacts** as follows:

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The **Market Relations Representative** of CTT is the Executive Director and CFO, Guy Patrick Guimarães de Goyri Pacheco.

In 2019, within the above-mentioned mission of the IR, CTT carried out the following initiatives:

- In addition to the regular publication of financial accounts (Integrated Report 2018 and Interim Integrated Report of the 1st half of 2019), 19 press releases with material information (including press releases and presentations of quarterly results) were issued, as well as 16 press releases regarding qualifying holdings in CTT and 29 concerning management transactions of CTT shares. In total, 64 communications to the market were produced.
- 452 e-mails were received and processed from institutional investors, 1,142 from *research analysts*, 281 from organisers of investor events and conferences and 936 from other investors and the general public. As some of these e-mails did not call for an answer (e.g. research reports on CTT and peers which the IR receives from brokers) or

2018-2019 comparative table of the responses given by e-mail

	Within 1h*		From 1h to 24h*		More than 24h*		Total	
	'18	'19	'18	'19	'18	'19	'18	'19
To institutional investors	126	170	36	55	12	2	174	227
To analysts	132	72	39	20	3	6	164	98
To other (retail investors, general public, etc.)	176	180	139	88	9	6	324	274
Total	434	422	204	163	24	14	662	599
Percentage	65.6%	70.4%	30.8%	27.3%	3.6%	2.3%	100%	100%

* counted from the time of receipt of the inquiry.

were responded directly by phone, the number of responses given by e-mail and respective response times are indicated in the table below. At the end of 2019, no e-mail or other query was left unanswered.

- During the year, 12 days were spent in external meetings with investors, 6 of which in 6 conferences (organised by 6 different brokers in 4 different cities) and 6 days in 6 roadshows (organised by 4 different brokers in 4 different cities); one of the latter was a corporate governance roadshow. Additionally, CTT received visits by 10 investors in Lisbon. Throughout the year, the Company met with 88 investors.

As at 31 December 2019, the coverage of CTT shares was provided by 6 research analysts (8 at the end of 2018). As at that date, the average target price of the 4 analysts who provided regular coverage of the share (i.e. who issued research and recommendations in the last 12 months) was €3.21; Santander and Jefferies were under revision. One of the analysts issued a negative recommendation on the share, while 2 held neutral recommendations and one held a positive recommendation.

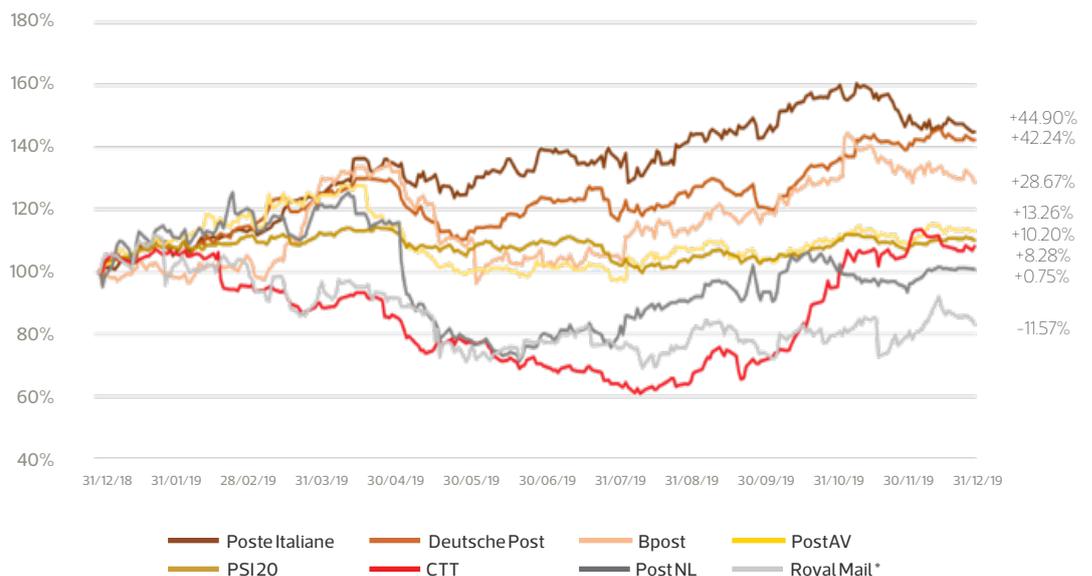
Throughout the year 2019, circa 155 million CTT shares were traded, corresponding to a daily average of 607 thousand shares, which translates into an annualised turnover ratio of around 103% of the share capital, which is a clear measure of the liquidity level of the stock As at 31 December 2019, in the last trading session of the year, the closing price of the CTT share was €3.19.

In 2019, CTT paid a dividend of €0.10 per share and the CTT share price appreciated by 8.28%. Hence, the total shareholder return or TSR (capital gain + dividend, calculated on the basis of the share price as at 31 December 2018) was 11.68%. During this period, the PSI 20 appreciated by 10.20% and recorded a total shareholder return of 14.99%.

In terms of share price appreciation, the best performer of the European postal sector in 2019 was Poste Italiane, whose shares appreciated by 44.90%, while the remaining peers recorded depreciations ranging from 42.24% to -11.57%.

CTT share performance vs PSI 20 & EU postal sector

(Year 2019 - rebased at 100 at 31 Dec 2018)



* Royal Mail share price in euros.

