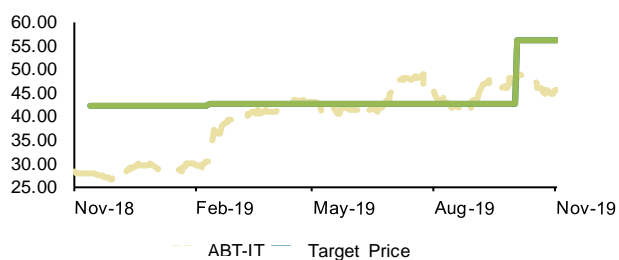


**Abitare In**

Target price and market price trend (-1Y)

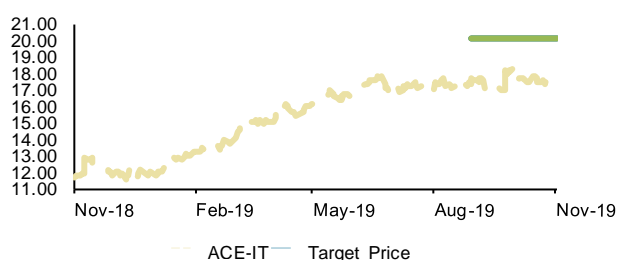


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Oct-19  | ADD    | 56.3     | 48.0            |
| 11-Feb-19 | BUY    | 42.9     | 30.4            |
| 13-Nov-18 | BUY    | 42.3     | 28.0            |

**Acea**

Target price and market price trend (-1Y)

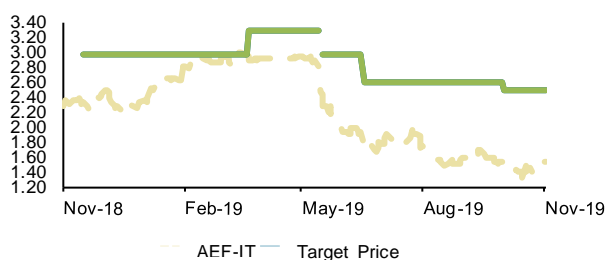


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Aug-19 | ADD    | 20.2     | 17.7            |

**Aeffe**

Target price and market price trend (-1Y)

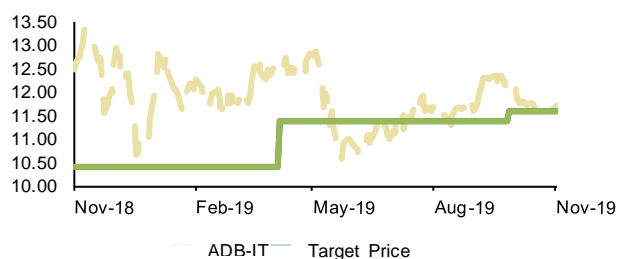


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 1-Oct-19  | BUY          | 2.5          | 1.50            |
| 17-Jun-19 | BUY          | 2.6          | 1.75            |
| 17-May-19 | BUY          | 3.0          | 2.3             |
| 15-May-19 | Under Review | Under Review | 2.5             |
| 21-Mar-19 | ADD          | 3.3          | 3.0             |
| 16-Nov-18 | BUY          | 3.0          | 2.3             |

**Aeroporto di Bologna**

Target price and market price trend (-1Y)

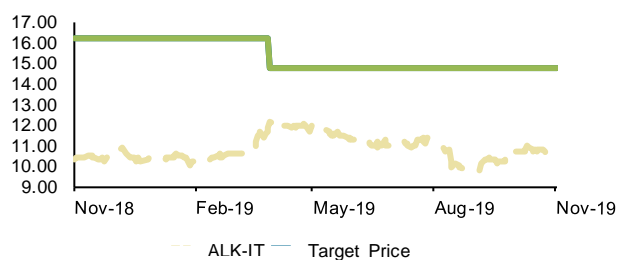


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Sep-19 | HOLD   | 11.6     | 12.3            |
| 05-Apr-19 | HOLD   | 11.4     | 12.5            |

**Alkemy**

Target price and market price trend (-1Y)

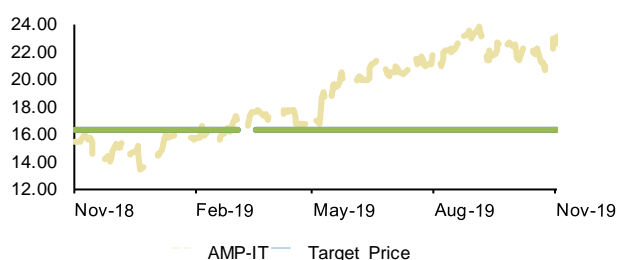


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Sep-19  | BUY    | 14.8     | 9.8             |
| 29-Mar-19 | BUY    | 14.8     | 12.1            |

**Amplifon**

Target price and market price trend (-1Y)

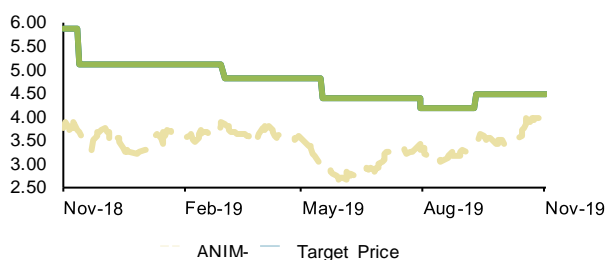


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 18-Mar-19 | HOLD   | 16.3         | 17.6            |
| 06-Mar-19 | REDUCE | Under Review | 16.2            |

**Anima Holding**

Target price and market price trend (-1Y)

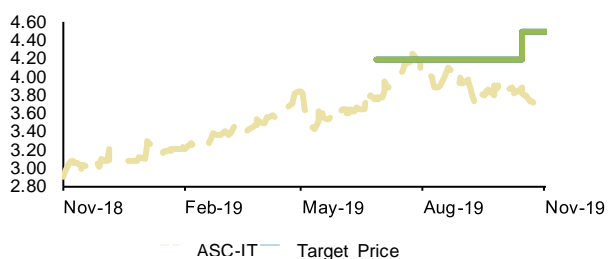


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Sep-19 | BUY    | 4.5      | 3.4             |
| 30-Jul-19 | BUY    | 4.2      | 3.3             |
| 16-May-19 | BUY    | 4.4      | 3.0             |
| 04-Mar-19 | BUY    | 4.8      | 3.9             |
| 13-Nov-18 | BUY    | 5.1      | 3.7             |

**Ascopiave**

Target price and market price trend (-1Y)

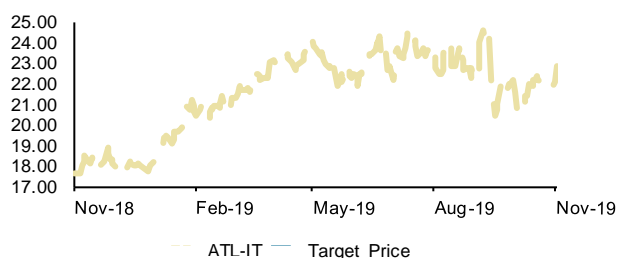


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Oct-19 | ADD    | 4.5      | 3.8             |
| 26-Jun-19 | ADD    | 4.2      | 3.8             |

**Atlantia**

Target price and market price trend (-1Y)

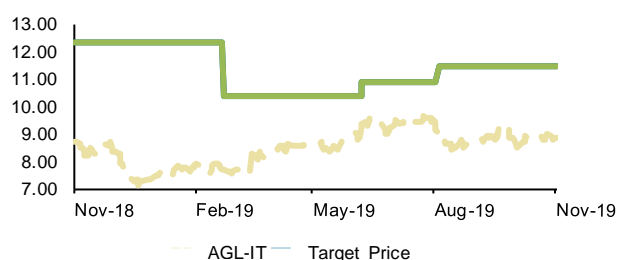


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Aug-18 | Under Review | Under Review | 19.3            |

**Autogrill**

Target price and market price trend (-1Y)

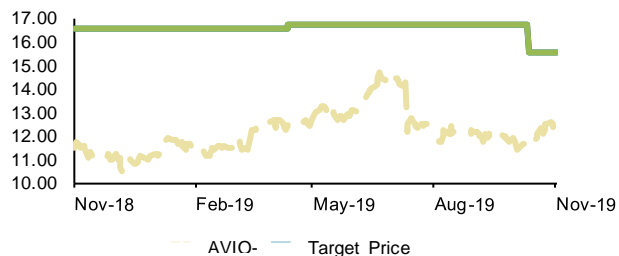


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Aug-19  | BUY    | 11.5     | 9.0             |
| 07-Jun-19 | BUY    | 10.9     | 9.4             |
| 22-Feb-19 | BUY    | 10.4     | 7.7             |

**Avio**

Target price and market price trend (-1Y)

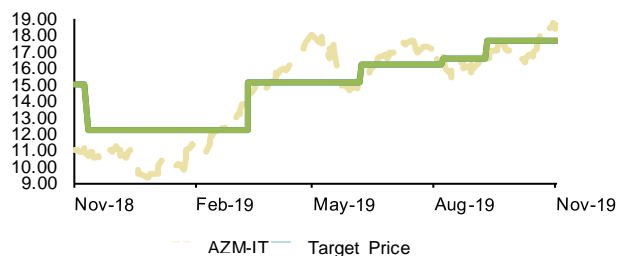


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 11-Oct-19 | BUY          | 15.6     | 11.8            |
| 11-Jul-19 | Under Review | 16.8     | 12.2            |
| 12-Apr-19 | BUY          | 16.8     | 12.7            |

**Azimut Holding**

Target price and market price trend (-1Y)

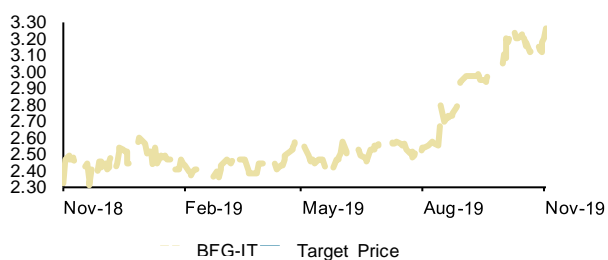


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Sep-19 | HOLD   | 17.7     | 16.7            |
| 07-Aug-19 | HOLD   | 16.6     | 16.4            |
| 06-Jun-19 | HOLD   | 16.2     | 14.9            |
| 13-Mar-19 | HOLD   | 15.2     | 14.4            |
| 12-Nov-18 | HOLD   | 12.2     | 10.7            |

**B.F.**

Target price and market price trend (-1Y)

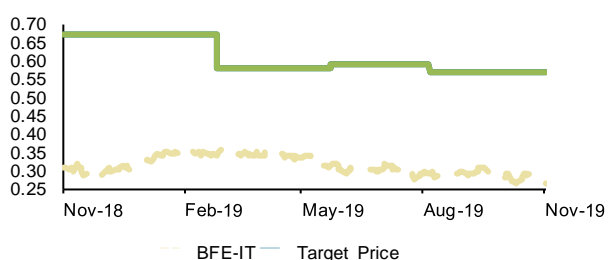


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 22-Oct-18 | No Rating |          | 2.5             |

**Banca Finnat**

Target price and market price trend (-1Y)

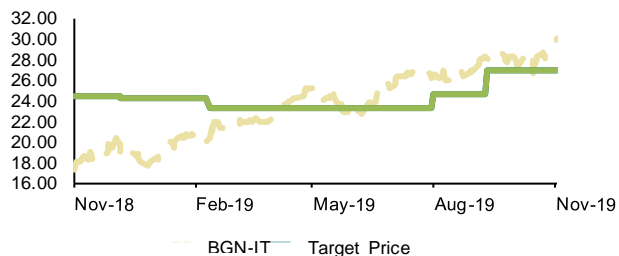


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Aug-19  | BUY    | 0.57     | 0.29            |
| 23-May-19 | BUY    | 0.59     | 0.32            |
| 26-Feb-19 | BUY    | 0.58     | 0.34            |

**Banca Generali**

Target price and market price trend (-1Y)

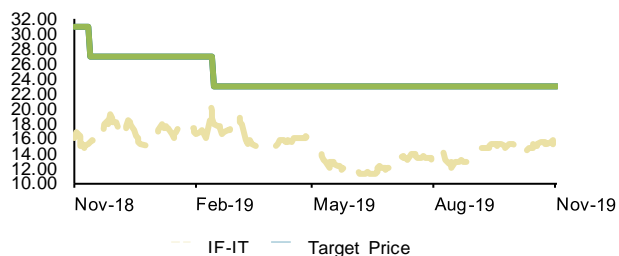


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Sep-19 | HOLD   | 26.9     | 28.2            |
| 31-Jul-19 | HOLD   | 24.7     | 26.4            |
| 11-Feb-19 | ADD    | 23.4     | 20.4            |
| 06-Dec-18 | ADD    | 24.3     | 18.8            |

**Banca IFIS**

Target price and market price trend (-1Y)

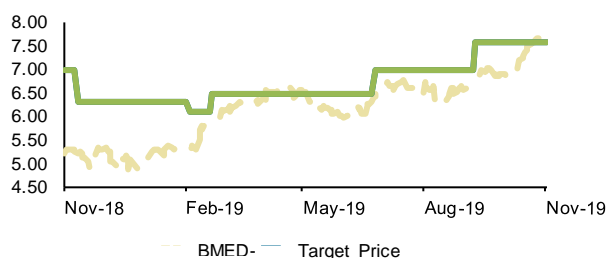


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-19 | ADD    | 23.0     | 18.0            |
| 13-Nov-18 | BUY    | 27.1     | 15.5            |

**Banca Mediolanum**

Target price and market price trend (-1Y)

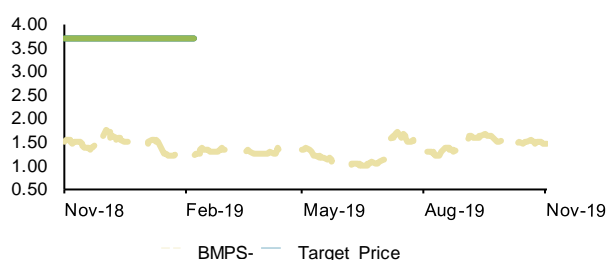


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Sep-19  | ADD    | 7.6      | 6.9             |
| 24-Jun-19 | ADD    | 7.0      | 6.5             |
| 21-Feb-19 | ADD    | 6.5      | 6.0             |
| 04-Feb-19 | ADD    | 6.1      | 5.3             |
| 12-Nov-18 | ADD    | 6.3      | 5.2             |

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

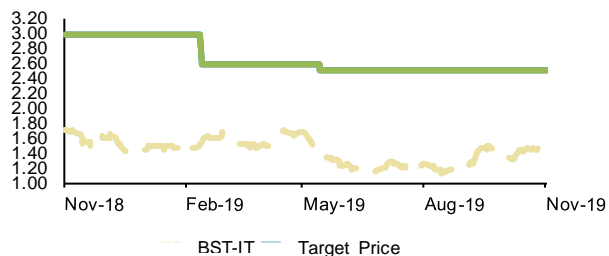


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR)     | Mkt Price (EUR) |
|----------|--------|--------------|-----------------|
| 8-Feb-19 | HOLD   | Under Review | 1.23            |

**Banca Sistema**

Target price and market price trend (-1Y)

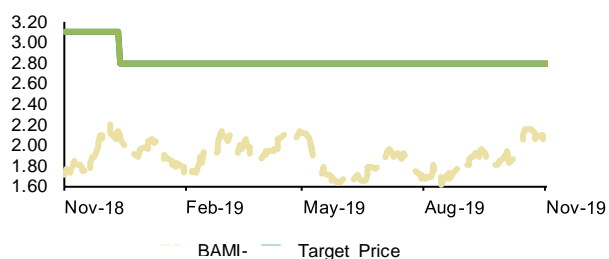


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-May-19 | BUY    | 2.5      | 1.40            |
| 13-Feb-19 | BUY    | 2.6      | 1.54            |

**Banco BPM**

Target price and market price trend (-1Y)

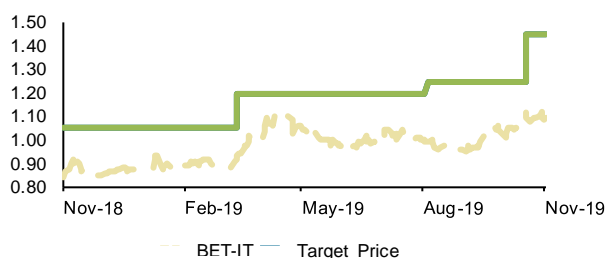


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-18 | BUY    | 2.8      | 2.1             |

**BE**

Target price and market price trend (-1Y)

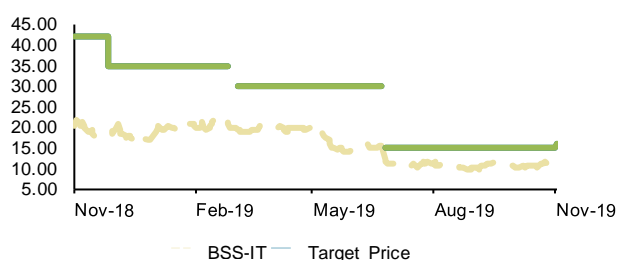


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Oct-19 | BUY    | 1.45     | 1.09            |
| 05-Aug-19 | BUY    | 1.25     | 1.00            |
| 13-Mar-19 | BUY    | 1.20     | 0.94            |

**Biesse**

Target price and market price trend (-1Y)

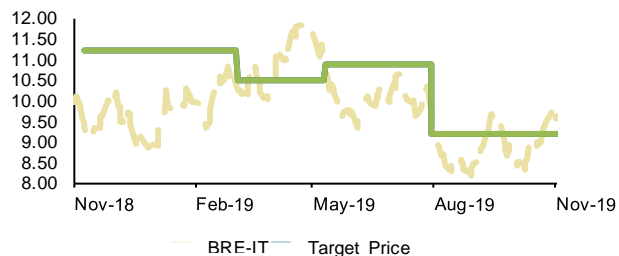


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 1-Nov-19  | BUY          | 16.0         | 12.4            |
| 06-Aug-19 | BUY          | 15.0         | 10.9            |
| 25-Jun-19 | HOLD         | 15.0         | 11.7            |
| 24-Jun-19 | Under Review | Under Review | 12.0            |
| 05-Mar-19 | BUY          | 30.0         | 19.4            |
| 27-Feb-19 | Under Review | Under Review | 19.7            |
| 27-Nov-18 | BUY          | 35.1         | 18.2            |

**Brembo**

Target price and market price trend (-1Y)

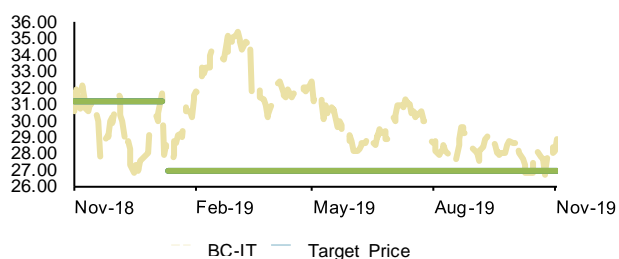


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 30-Jul-19 | HOLD         | 9.2          | 9.3             |
| 10-May-19 | HOLD         | 10.9         | 10.9            |
| 05-Mar-19 | HOLD         | 10.5         | 10.3            |
| 09-Nov-18 | ADD          | 11.2         | 9.3             |
| 08-Nov-18 | Under Review | Under Review | 9.5             |

**Brunello Cucinelli**

Target price and market price trend (-1Y)

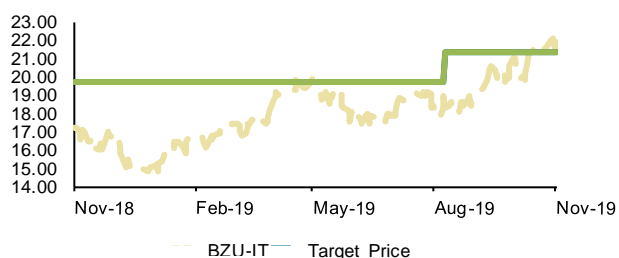


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 11-Jan-19 | HOLD   | 26.9         | 27.7            |
| 08-Jan-19 | HOLD   | Under Review | 27.9            |

**Buzzi Unicem**

Target price and market price trend (-1Y)

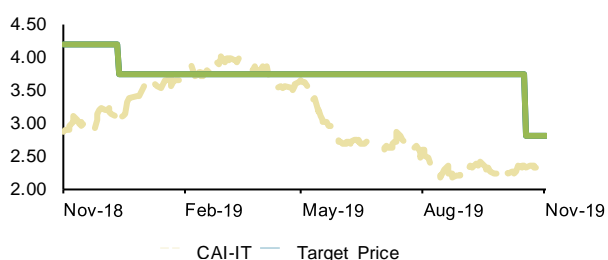


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 9-Aug-19 | ADD    | 21.4     | 18.3            |

**Cairo Communication**

Target price and market price trend (-1Y)

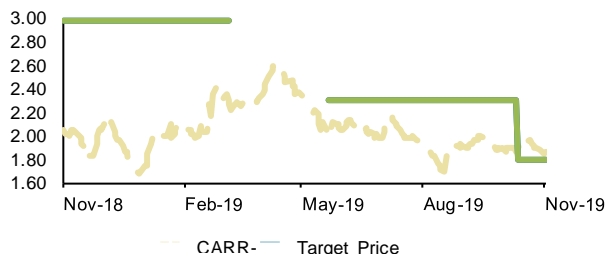


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Oct-19 | BUY    | 2.8      | 2.3             |
| 13-Dec-18 | BUY    | 3.8      | 3.1             |

**Carraro**

Target price and market price trend (-1Y)

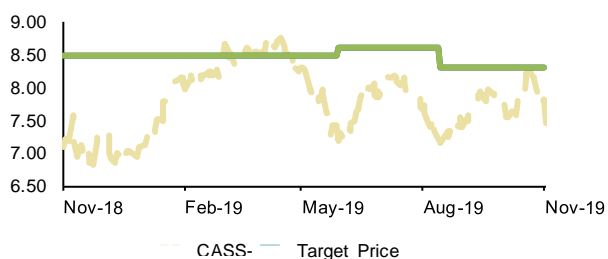


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 11-Oct-19 | HOLD         | 1.80         | 1.91            |
| 21-May-19 | HOLD         | 2.3          | 2.1             |
| 07-Mar-19 | Under Review | Under Review | 2.3             |

**Cattolica Assicurazioni**

Target price and market price trend (-1Y)

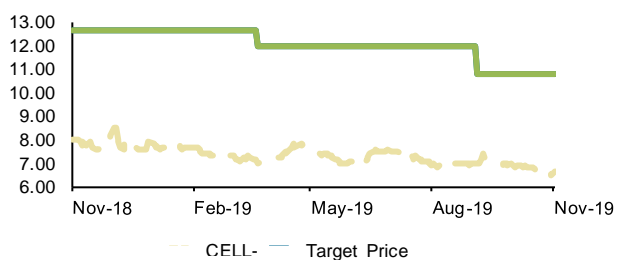


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 1-Nov-19  | Under Review | Under Review | 7.5             |
| 13-Aug-19 | ADD          | 8.3          | 7.2             |
| 28-May-19 | ADD          | 8.6          | 7.2             |

**Cellularline**

Target price and market price trend (-1Y)

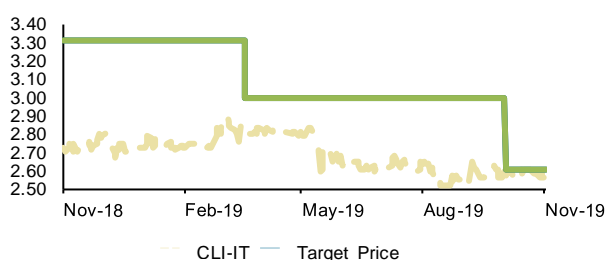


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Sep-19  | BUY    | 10.8     | 7.0             |
| 21-Mar-19 | BUY    | 12.0     | 7.0             |

**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)

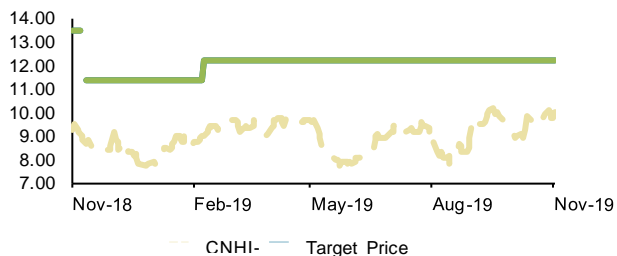


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Oct-19  | HOLD   | 2.6      | 2.6             |
| 19-Mar-19 | HOLD   | 3.0      | 2.8             |

**CNH Industrial**

Target price and market price trend (-1Y)

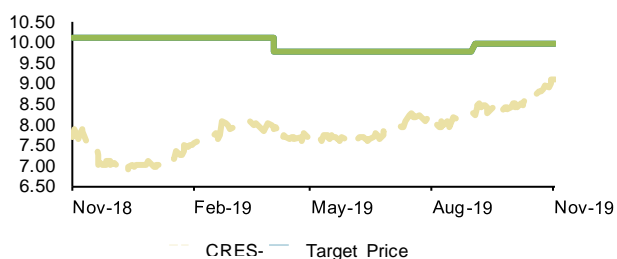


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 8-Feb-19  | BUY    | 12.2         | 9.0             |
| 12-Nov-18 | BUY    | 11.4         | 8.7             |
| 08-Nov-18 | BUY    | Under Review | 9.0             |

**COIMA RES**

Target price and market price trend (-1Y)



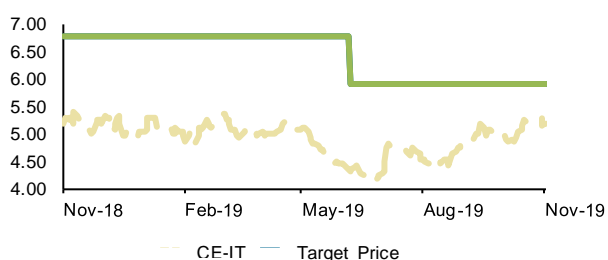
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Sep-19  | BUY    | 10.0     | 8.2             |
| 03-Apr-19 | BUY    | 9.8      | 7.9             |



**Credito Emiliano**

Target price and market price trend (-1Y)

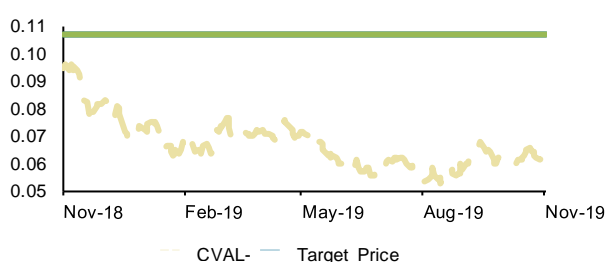


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 6-Jun-19 | BUY    | 5.9      | 4.3             |

**Credito Valtellinese**

Target price and market price trend (-1Y)

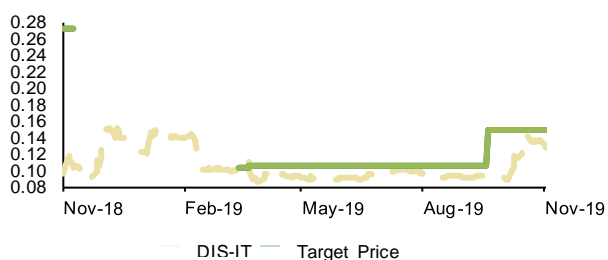


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Aug-18 | HOLD   | 0.11     | 0.10            |

**d'Amico International Shipping**

Target price and market price trend (-1Y)

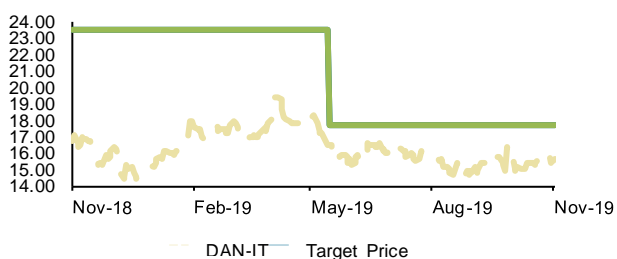


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 19-Sep-19 | BUY          | 0.15         | 0.09            |
| 22-Mar-19 | HOLD         | 0.11         | 0.10            |
| 14-Mar-19 | HOLD         | 0.10         | 0.10            |
| 09-Nov-18 | Under Review | Under Review | 0.10            |

**Danieli**

Target price and market price trend (-1Y)

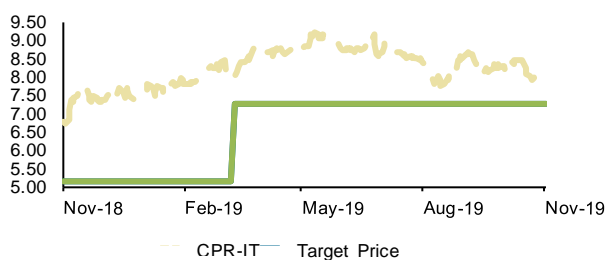


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-19 | HOLD   | 17.7     | 16.5            |

**Davide Campari**

Target price and market price trend (-1Y)

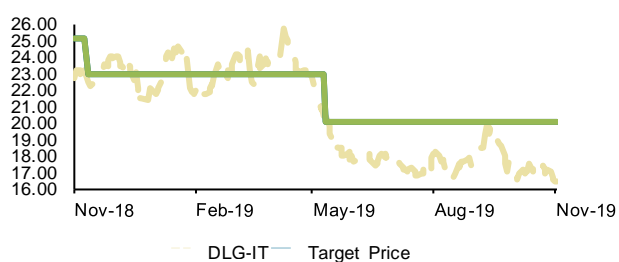


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Mar-19 | HOLD   | 7.3      | 8.0             |

**De' Longhi**

Target price and market price trend (-1Y)

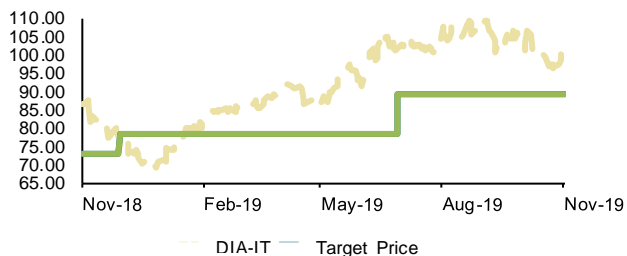


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-May-19 | HOLD   | 20.1     | 20.5            |
| 12-Nov-18 | HOLD   | 23.0     | 22.5            |

**Diasorin**

Target price and market price trend (-1Y)

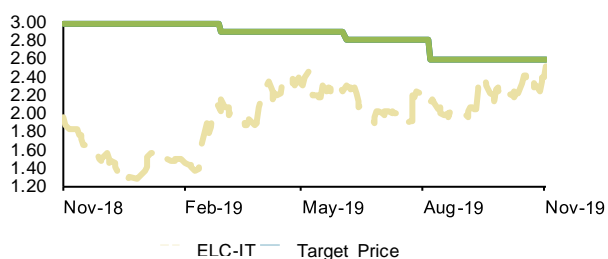


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Jun-19 | REDUCE | 89.6     | 102.1           |
| 29-Nov-18 | HOLD   | 78.3     | 77.6            |

**Elica**

Target price and market price trend (-1Y)

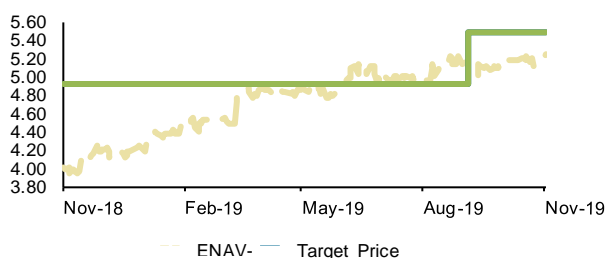


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Aug-19  | ADD    | 2.6      | 2.1             |
| 03-Jun-19 | BUY    | 2.8      | 2.3             |
| 28-Feb-19 | BUY    | 2.9      | 2.0             |

**ENAV**

Target price and market price trend (-1Y)

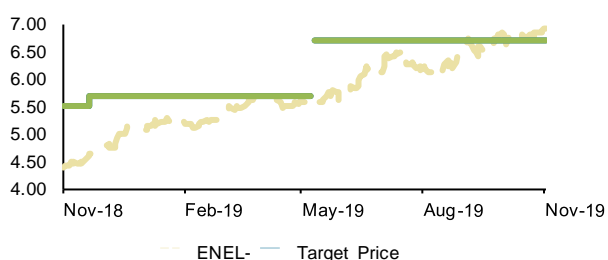


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 4-Sep-19 | HOLD   | 5.5      | 5.2             |

**Enel**

Target price and market price trend (-1Y)

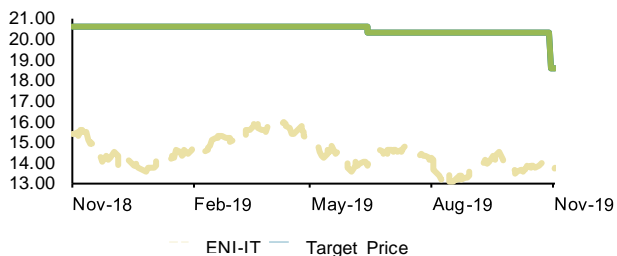


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 10-May-19 | BUY          | 6.7          | 5.6             |
| 09-May-19 | Under Review | Under Review | 5.5             |
| 21-Nov-18 | BUY          | 5.7          | 4.7             |

**Eni**

Target price and market price trend (-1Y)

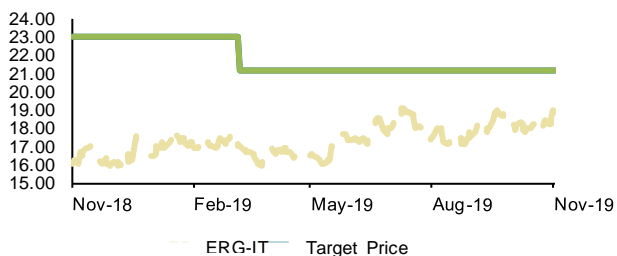


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Oct-19 | BUY    | 18.6     | 13.8            |
| 13-Jun-19 | BUY    | 20.3     | 13.9            |

**ERG**

Target price and market price trend (-1Y)

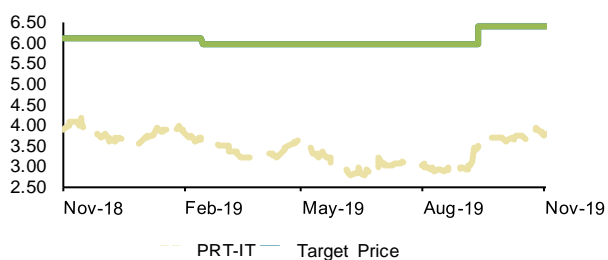


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 8-Mar-19 | BUY    | 21.2     | 17.0            |

**Esprinet**

Target price and market price trend (-1Y)

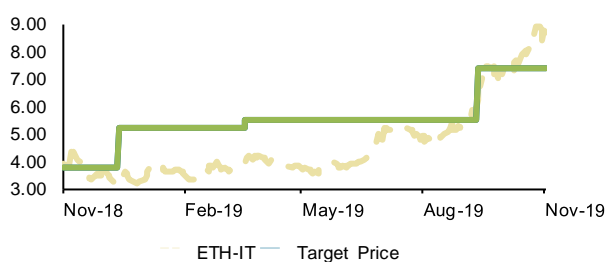


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Sep-19 | BUY    | 6.4      | 3.6             |
| 15-Feb-19 | BUY    | 6.0      | 3.5             |

**Eurotech**

Target price and market price trend (-1Y)

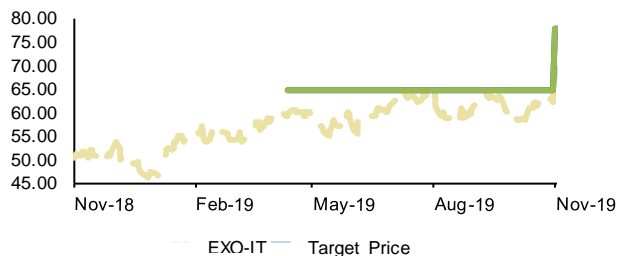


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Sep-19 | BUY    | 7.4      | 6.3             |
| 20-Jun-19 | BUY    | 5.5      | 4.1             |
| 19-Mar-19 | BUY    | 5.5      | 4.0             |
| 13-Dec-18 | BUY    | 5.2      | 3.1             |

**EXOR**

Target price and market price trend (-1Y)

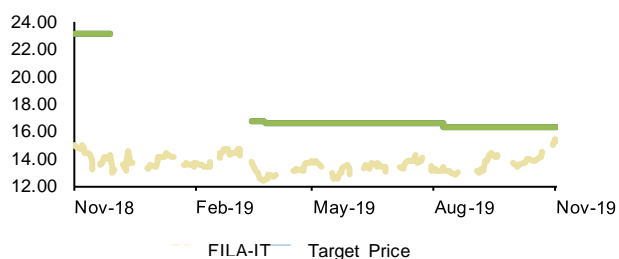


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Oct-19 | BUY    | 78.1     | 68.7            |
| 11-Apr-19 | HOLD   | 64.6     | 59.3            |

**F.I.L.A.**

Target price and market price trend (-1Y)

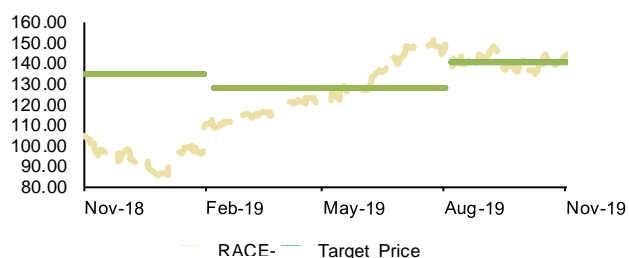


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 8-Aug-19  | BUY    | 16.3         | 13.3            |
| 26-Mar-19 | BUY    | 16.7         | 12.5            |
| 15-Mar-19 | ADD    | 16.7         | 13.7            |
| 29-Nov-18 | BUY    | Under Review | 13.5            |

**Ferrari**

Target price and market price trend (-1Y)

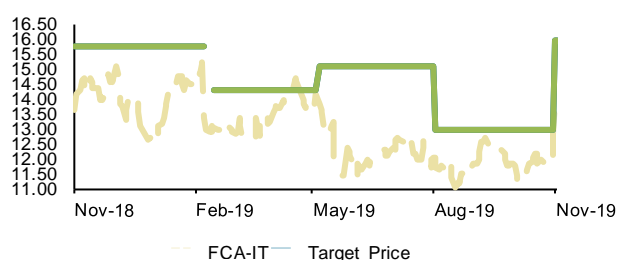


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 6-Aug-19  | HOLD         | 141.0        | 138.1           |
| 05-Aug-19 | Under Review | Under Review | 140.9           |
| 07-Feb-19 | ADD          | 128.2        | 109.0           |
| 01-Feb-19 | BUY          | Under Review | 110.6           |

**Fiat Chrysler Automobiles**

Target price and market price trend (-1Y)

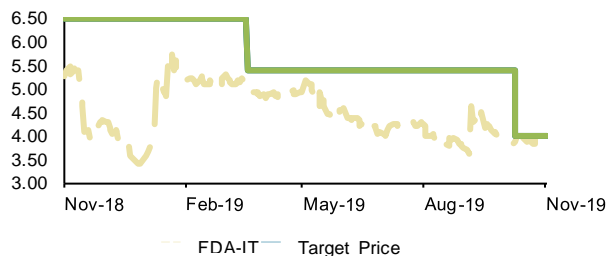


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Oct-19 | BUY          | 16.0         | 13.9            |
| 01-Aug-19 | HOLD         | 13.0         | 12.1            |
| 27-May-19 | BUY          | 15.1         | 12.4            |
| 06-May-19 | HOLD         | 15.1         | 13.9            |
| 15-Feb-19 | HOLD         | 14.3         | 13.0            |
| 08-Feb-19 | Under Review | Under Review | 13.0            |

**Fidia**

Target price and market price trend (-1Y)

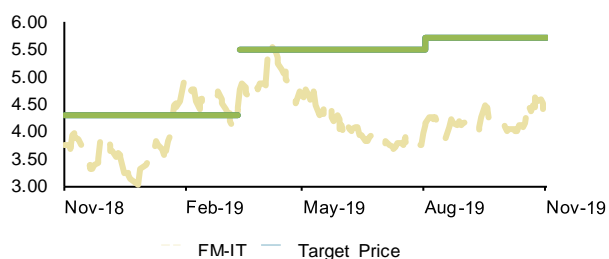


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Oct-19  | HOLD   | 4.0      | 3.9             |
| 20-Mar-19 | HOLD   | 5.4      | 5.2             |

**Fiera Milano**

Target price and market price trend (-1Y)

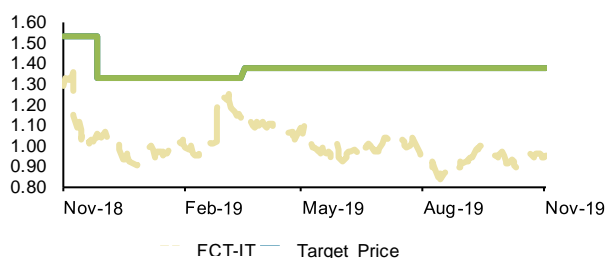


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 2-Aug-19  | BUY          | 5.7          | 4.2             |
| 14-Mar-19 | BUY          | 5.5          | 4.8             |
| 13-Mar-19 | Under Review | Under Review | 4.5             |

**Fincantieri**

Target price and market price trend (-1Y)

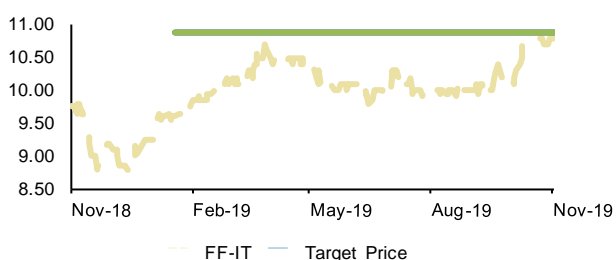


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-19 | BUY    | 1.38     | 1.18            |
| 27-Nov-18 | BUY    | 1.33     | 1.04            |

**Fine Foods & Pharmaceuticals**

Target price and market price trend (-1Y)

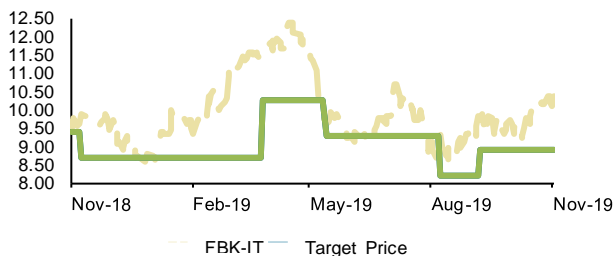


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 29-Mar-19 | Under Review | 10.9     | 10.6            |
| 18-Jan-19 | ADD          | 10.9     | 9.6             |

**FincoBank**

Target price and market price trend (-1Y)

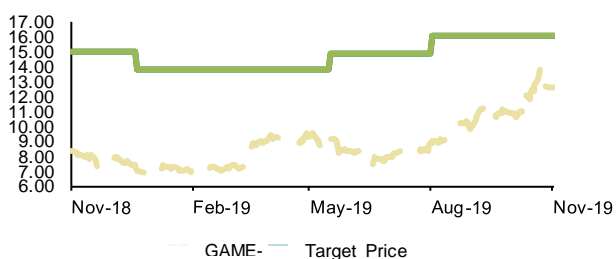


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Sep-19  | HOLD   | 8.9      | 9.8             |
| 07-Aug-19 | HOLD   | 8.2      | 8.9             |
| 13-May-19 | HOLD   | 9.3      | 9.6             |
| 26-Mar-19 | HOLD   | 10.3     | 11.4            |
| 08-Nov-18 | HOLD   | 8.7      | 9.9             |

**Gamenet Group**

Target price and market price trend (-1Y)

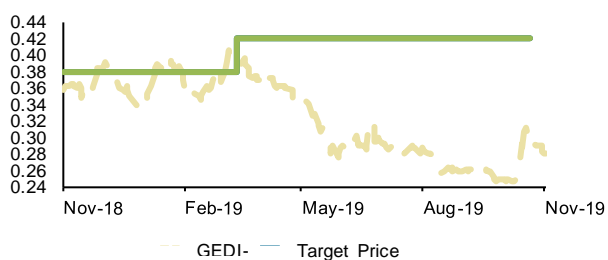


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Aug-19  | BUY    | 16.1     | 8.9             |
| 16-May-19 | BUY    | 14.9     | 9.1             |
| 20-Mar-19 | BUY    | 13.9     | 8.7             |
| 21-Dec-18 | BUY    | 13.9     | 7.1             |
| 19-Nov-18 | BUY    | 15.0     | 7.9             |

**GEDI**

Target price and market price trend (-1Y)

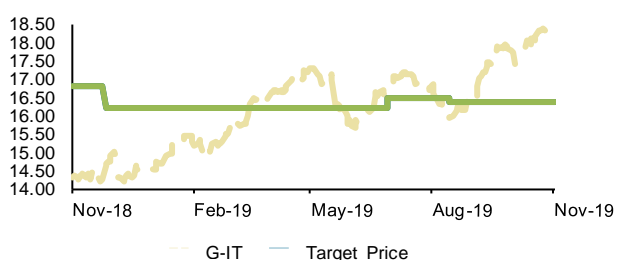


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 22-Oct-19 | HOLD   | Under Review | 0.30            |
| 13-Mar-19 | HOLD   | 0.42         | 0.39            |

**Generali**

Target price and market price trend (-1Y)

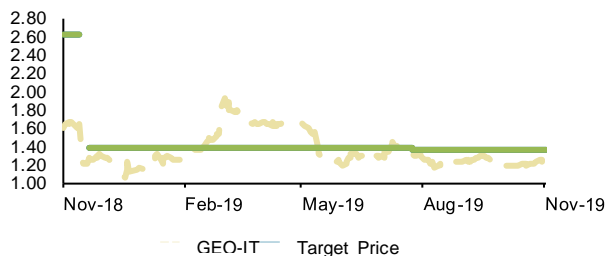


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Aug-19 | HOLD   | 16.4     | 15.9            |
| 28-Jun-19 | HOLD   | 16.5     | 16.6            |
| 26-Nov-18 | ADD    | 16.2     | 14.6            |

**Geox**

Target price and market price trend (-1Y)

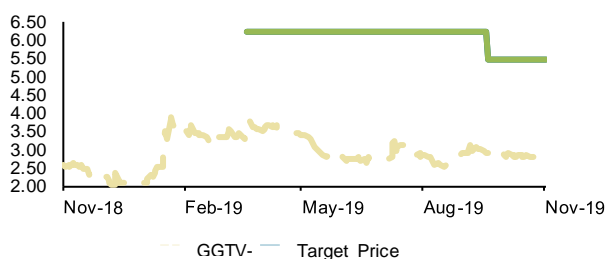


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 24-Jul-19 | HOLD         | 1.36         | 1.32            |
| 21-Nov-18 | HOLD         | 1.39         | 1.25            |
| 14-Nov-18 | Under Review | Under Review | 1.39            |

**Giglio Group**

Target price and market price trend (-1Y)

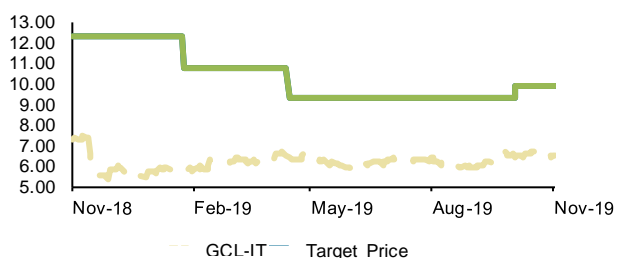


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Sep-19 | BUY    | 5.5      | 2.9             |
| 20-Mar-19 | BUY    | 6.2      | 3.3             |

**Guala Closures**

Target price and market price trend (-1Y)

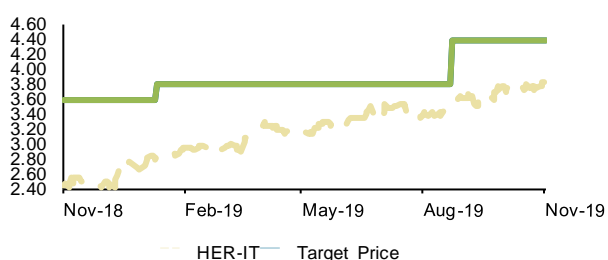


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Oct-19  | BUY    | 9.9      | 6.5             |
| 15-Apr-19 | BUY    | 9.4      | 6.5             |
| 24-Jan-19 | BUY    | 10.8     | 5.8             |

**Hera**

Target price and market price trend (-1Y)

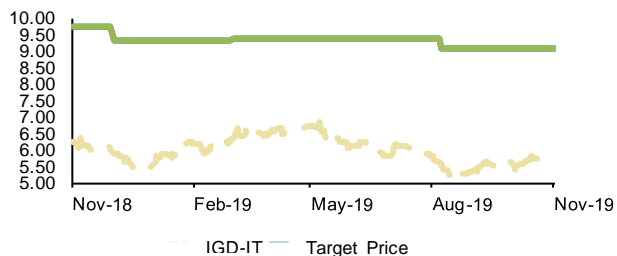


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Aug-19 | BUY    | 4.4      | 3.5             |
| 11-Jan-19 | BUY    | 3.8      | 2.8             |

**IGD**

Target price and market price trend (-1Y)

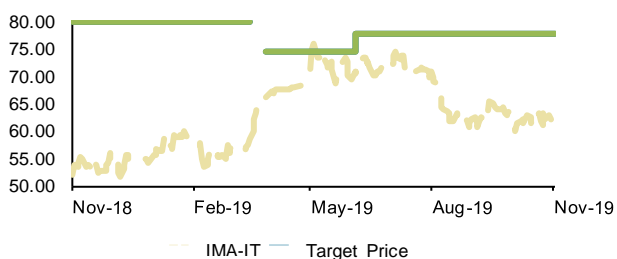


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-19  | BUY    | 9.1      | 5.5             |
| 08-May-19 | BUY    | 9.4      | 6.8             |
| 04-Mar-19 | BUY    | 9.4      | 6.4             |
| 03-Dec-18 | BUY    | 9.4      | 5.9             |

**IMA**

Target price and market price trend (-1Y)



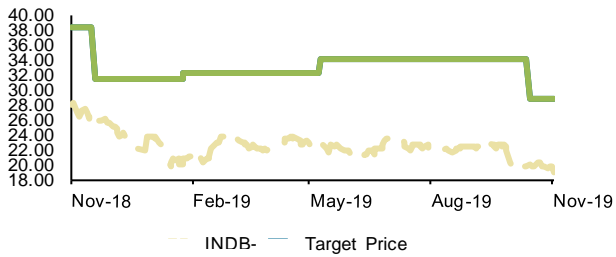
Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 4-Jun-19  | ADD          | 78.0         | 70.7            |
| 27-Mar-19 | ADD          | 74.5         | 65.9            |
| 18-Mar-19 | Under Review | Under Review | 60.2            |



**Indel B**

Target price and market price trend (-1Y)

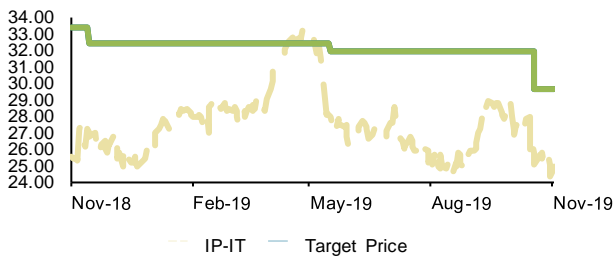


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Oct-19 | BUY    | 28.9     | 20.0            |
| 09-May-19 | BUY    | 34.3     | 22.4            |
| 25-Jan-19 | BUY    | 32.3     | 20.8            |
| 19-Nov-18 | ADD    | 31.6     | 26.5            |

**Interpump Group**

Target price and market price trend (-1Y)

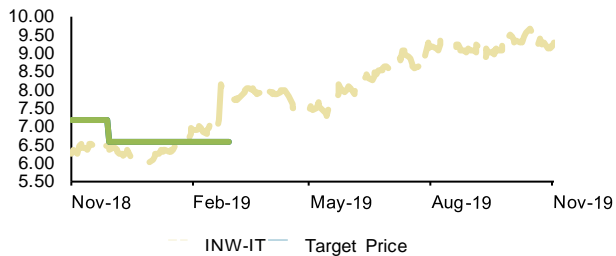


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Oct-19 | ADD    | 29.7     | 25.1            |
| 16-May-19 | ADD    | 32.0     | 27.9            |
| 14-Nov-18 | ADD    | 32.5     | 27.0            |

**INWIT**

Target price and market price trend (-1Y)

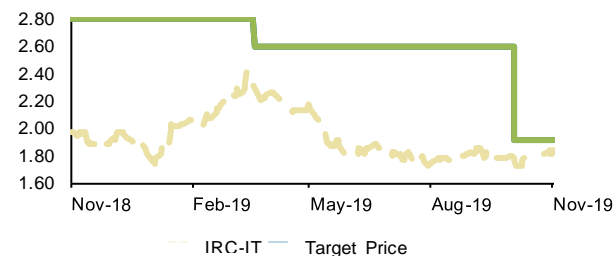


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 1-Mar-19  | HOLD   | Under Review | 7.8             |
| 29-Nov-18 | HOLD   | 6.6          | 6.5             |

**Irce**

Target price and market price trend (-1Y)

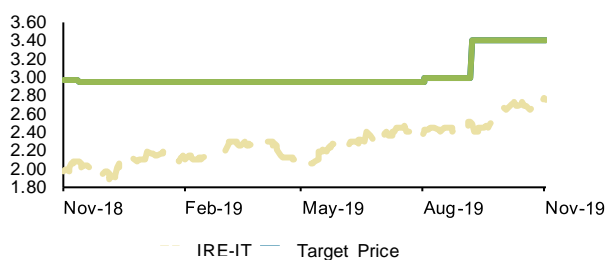


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Oct-19  | HOLD   | 1.92     | 1.78            |
| 20-Mar-19 | HOLD   | 2.6      | 2.3             |

Iren

Target price and market price trend (-1Y)

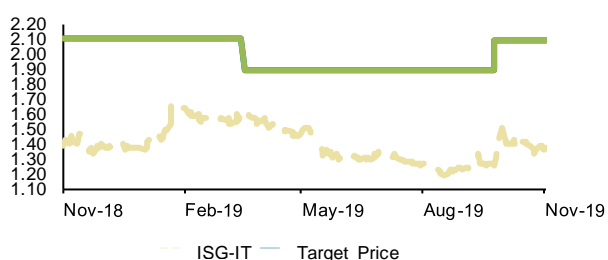


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Sep-19  | BUY    | 3.4      | 2.5             |
| 02-Aug-19 | BUY    | 3.0      | 2.4             |
| 13-Nov-18 | BUY    | 3.0      | 2.1             |

Isagro

Target price and market price trend (-1Y)

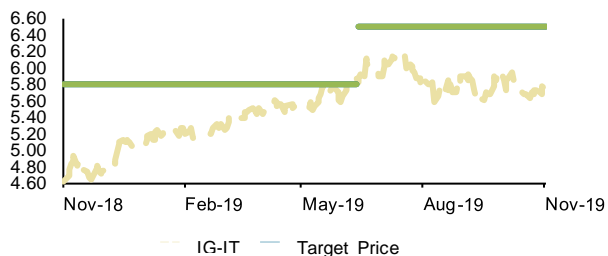


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Sep-19 | BUY    | 2.1      | 1.26            |
| 18-Mar-19 | ADD    | 1.89     | 1.63            |

Italgas

Target price and market price trend (-1Y)

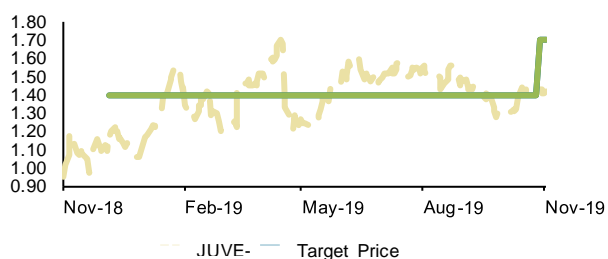


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 13-Jun-19 | ADD          | 6.5          | 5.9             |
| 12-Jun-19 | Under Review | Under Review | 5.8             |
| 26-Feb-19 | ADD          | 5.8          | 5.3             |

Juventus FC

Target price and market price trend (-1Y)

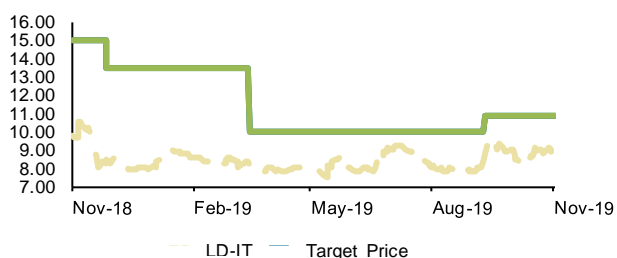


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Oct-19 | ADD    | 1.70     | 1.44            |
| 05-Dec-18 | BUY    | 1.40     | 1.20            |

**La Doria**

Target price and market price trend (-1Y)

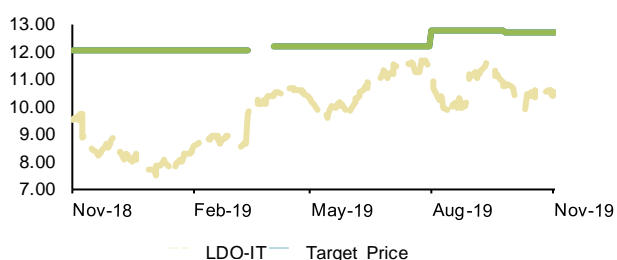


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Sep-19 | BUY    | 10.9     | 8.9             |
| 15-Mar-19 | ADD    | 10.0     | 8.2             |
| 27-Nov-18 | BUY    | 13.5     | 8.5             |

**Leonardo**

Target price and market price trend (-1Y)

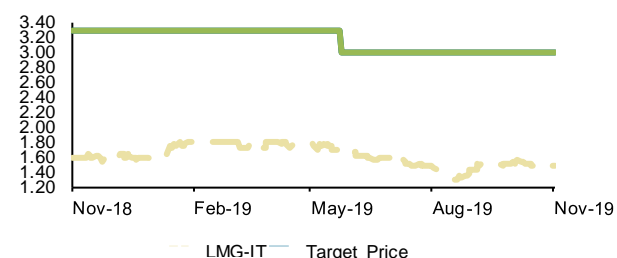


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 25-Sep-19 | ADD    | 12.8         | 10.7            |
| 31-Jul-19 | ADD    | 12.8         | 11.0            |
| 03-Apr-19 | ADD    | 12.2         | 10.5            |
| 15-Mar-19 | ADD    | Under Review | 9.9             |

**Lucisano Media Group**

Target price and market price trend (-1Y)

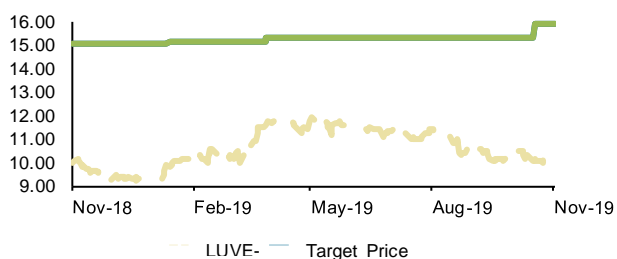


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-May-19 | BUY    | 3.0      | 1.68            |

**LU-VE**

Target price and market price trend (-1Y)

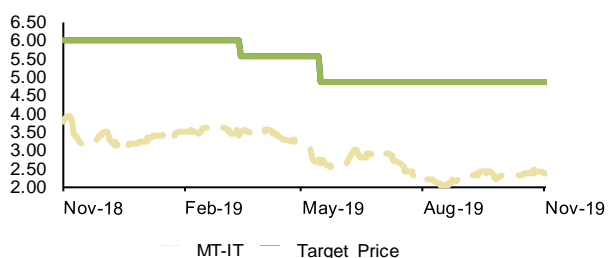


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Oct-19 | BUY    | 15.9     | 10.2            |
| 28-Mar-19 | BUY    | 15.3     | 11.6            |
| 14-Jan-19 | BUY    | 15.2     | 9.8             |

**Maire Tecnimont**

Target price and market price trend (-1Y)

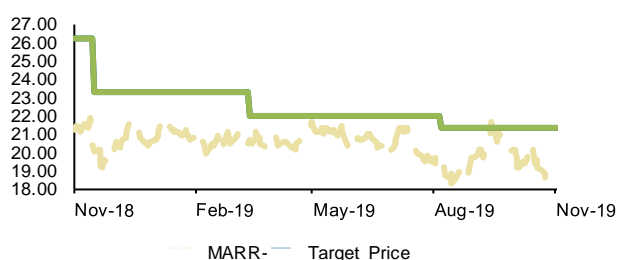


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-19 | BUY    | 4.9      | 2.6             |
| 15-Mar-19 | BUY    | 5.6      | 3.5             |

**MARR**

Target price and market price trend (-1Y)

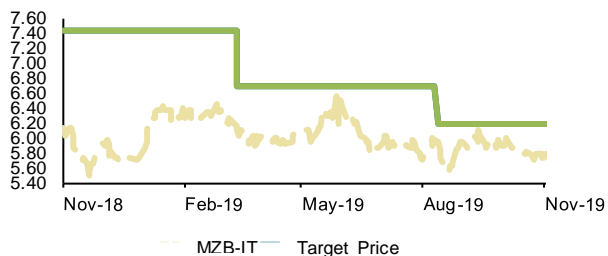


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Aug-19  | ADD    | 21.4     | 19.0            |
| 14-Mar-19 | HOLD   | 22.0     | 20.6            |
| 16-Nov-18 | ADD    | 23.3     | 20.0            |

**Massimo Zanetti Beverage Group**

Target price and market price trend (-1Y)

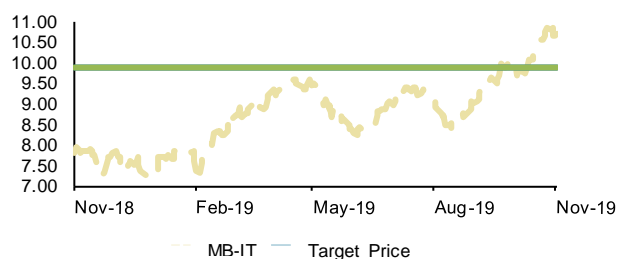


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Aug-19 | HOLD   | 6.2      | 6.0             |
| 13-Mar-19 | HOLD   | 6.7      | 6.1             |

**Mediobanca**

Target price and market price trend (-1Y)

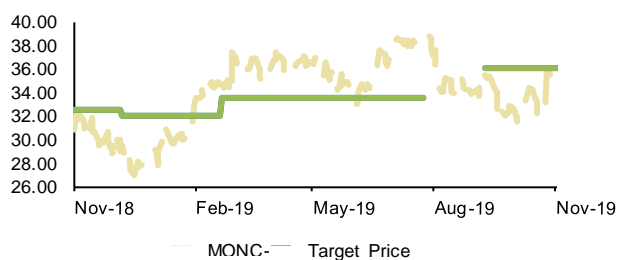


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Oct-18 | BUY    | 9.9      | 7.8             |

**Moncler**

Target price and market price trend (-1Y)

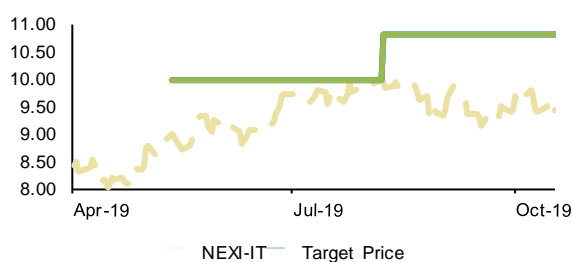


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 9-Sep-19  | HOLD   | 36.2         | 35.5            |
| 25-Jul-19 | HOLD   | Under Review | 39.0            |
| 21-Feb-19 | HOLD   | 33.5         | 34.7            |
| 07-Dec-18 | ADD    | 32.0         | 29.5            |

**Nexi**

Target price and market price trend (-1Y)

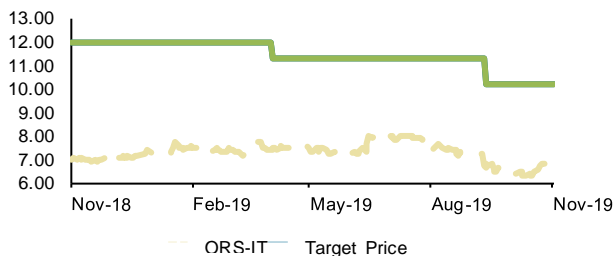


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Aug-19 | ADD    | 10.8     | 10.0            |
| 27-May-19 | ADD    | 10.0     | 9.0             |

**Orsero**

Target price and market price trend (-1Y)

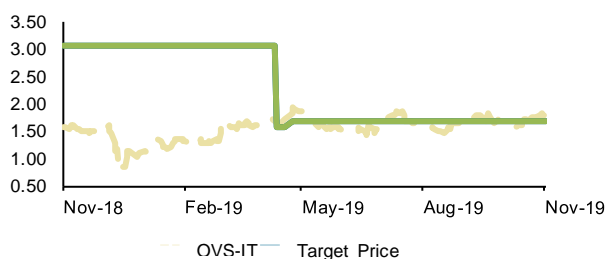


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Sep-19 | BUY    | 10.2     | 6.6             |
| 02-Apr-19 | BUY    | 11.3     | 7.4             |

**OVS**

Target price and market price trend (-1Y)

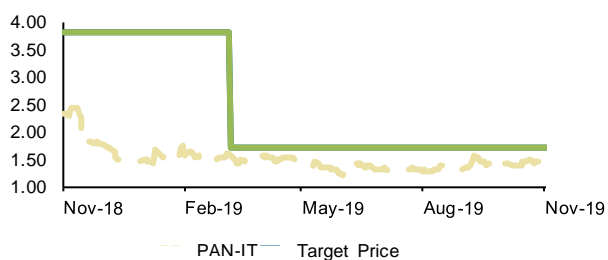


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Apr-19 | HOLD   | 1.70     | 1.83            |
| 11-Apr-19 | HOLD   | 1.60     | 1.64            |

**Panariagroup**

Target price and market price trend (-1Y)

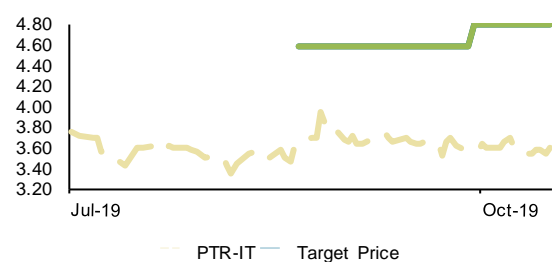


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Aug-19  | BUY    | 1.73     | 1.32            |
| 19-Mar-19 | ADD    | 1.71     | 1.54            |
| 08-Mar-19 | HOLD   | 1.71     | 1.55            |

**Pattern**

Target price and market price trend (-1Y)

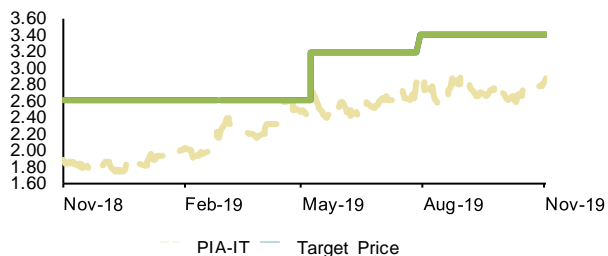


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Oct-19 | BUY    | 4.8      | 3.6             |
| 06-Sep-19 | BUY    | 4.6      | 3.7             |

**Piaggio**

Target price and market price trend (-1Y)

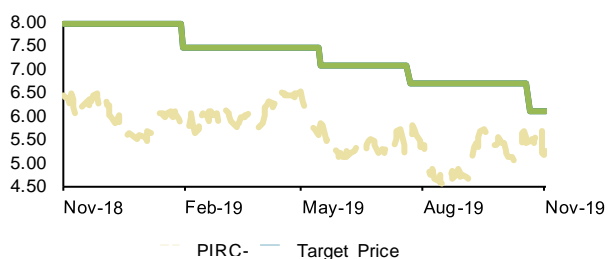


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 29-Jul-19 | BUY    | 3.4          | 2.7             |
| 08-May-19 | BUY    | 3.2          | 2.6             |
| 28-Feb-19 | BUY    | 2.6          | 2.2             |
| 26-Feb-19 | BUY    | Under Review | 2.2             |

**Pirelli**

Target price and market price trend (-1Y)

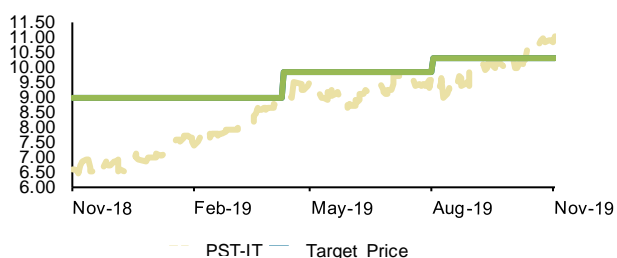


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Oct-19 | ADD    | 6.1      | 5.5             |
| 22-Jul-19 | BUY    | 6.7      | 5.2             |
| 15-May-19 | BUY    | 7.1      | 5.9             |
| 30-Jan-19 | BUY    | 7.5      | 5.9             |

**Poste Italiane**

Target price and market price trend (-1Y)

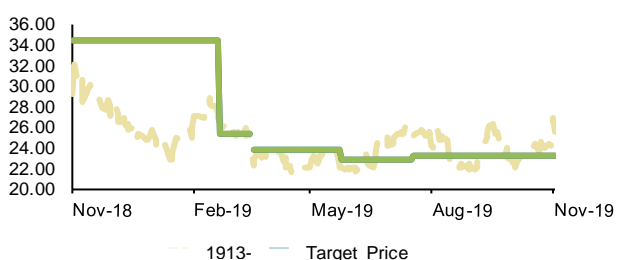


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Aug-19  | ADD    | 10.3     | 9.8             |
| 10-Apr-19 | ADD    | 9.9      | 8.9             |

**Prada**

Target price and market price trend (-1Y)

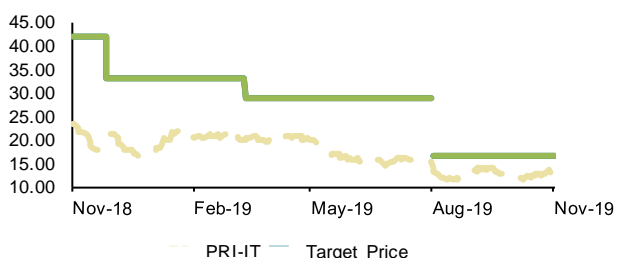


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (HKD)     | Mkt Price (HKD) |
|-----------|--------------|--------------|-----------------|
| 17-Jul-19 | HOLD         | 23.3         | 25.5            |
| 24-May-19 | HOLD         | 22.9         | 22.0            |
| 19-Mar-19 | HOLD         | 23.9         | 22.8            |
| 18-Mar-19 | Under Review | Under Review | 22.4            |
| 21-Feb-19 | HOLD         | 25.4         | 26.3            |

**Prima Industrie**

Target price and market price trend (-1Y)

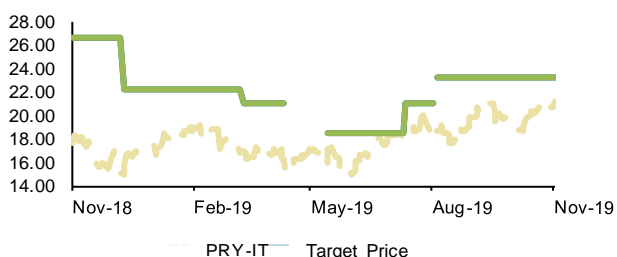


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 2-Aug-19  | ADD          | 16.5         | 13.4            |
| 01-Aug-19 | Under Review | Under Review | 13.9            |
| 12-Mar-19 | BUY          | 29.0         | 20.7            |
| 27-Nov-18 | BUY          | 33.0         | 20.7            |

**Prysmian**

Target price and market price trend (-1Y)

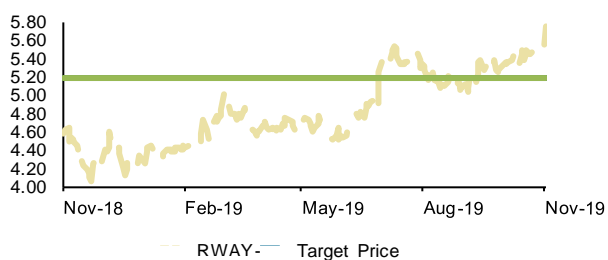


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 5-Aug-19  | BUY          | 23.2         | 18.7            |
| 02-Aug-19 | ADD          | Under Review | 18.9            |
| 11-Jul-19 | ADD          | 21.0         | 18.7            |
| 14-May-19 | ADD          | 18.5         | 17.2            |
| 11-Apr-19 | Under Review | Under Review | 15.0            |
| 11-Mar-19 | BUY          | 21.0         | 16.9            |
| 10-Dec-18 | BUY          | 22.2         | 15.0            |

**Rai Way**

Target price and market price trend (-1Y)

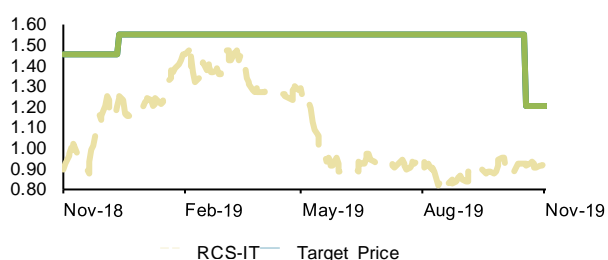


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 5-Sep-18 | ADD    | 5.2      | 4.6             |

**RCS Mediagroup**

Target price and market price trend (-1Y)

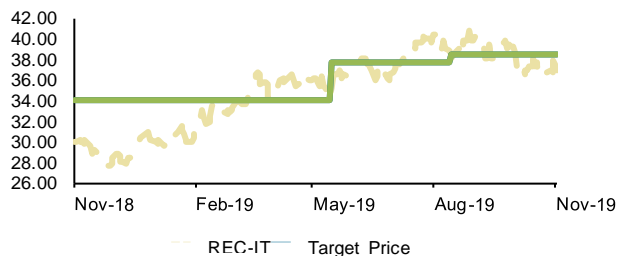


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Oct-19 | BUY    | 1.20     | 0.92            |
| 13-Dec-18 | BUY    | 1.55     | 1.24            |

**Recordati**

Target price and market price trend (-1Y)

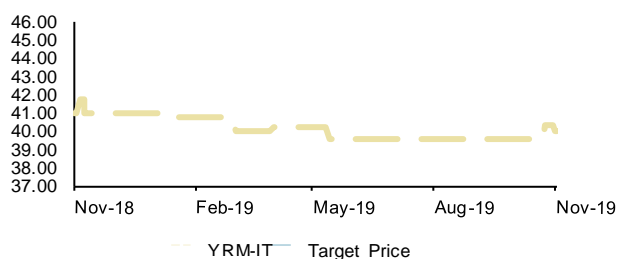


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Aug-19 | HOLD   | 38.5     | 38.5            |
| 15-May-19 | HOLD   | 37.9     | 35.3            |

**Rosetti Marino**

Target price and market price trend (-1Y)



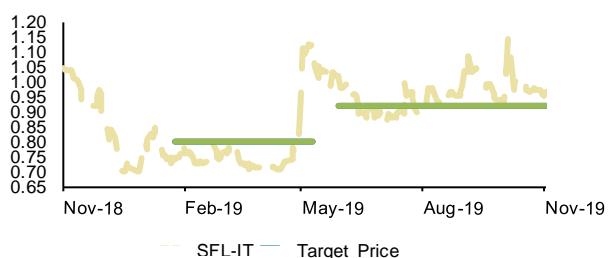
Historical recommendations and target price trend (-1Y)

| Date     | Rating    | TP (EUR) | Mkt Price (EUR) |
|----------|-----------|----------|-----------------|
| 2-Apr-15 | No Rating |          | 36.6            |



**Safilo Group**

Target price and market price trend (-1Y)

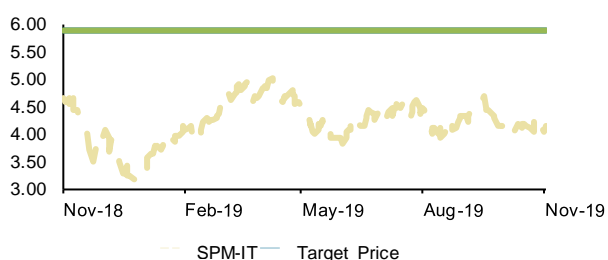


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 29-May-19 | HOLD         | 0.92         | 1.01            |
| 10-May-19 | Under Review | Under Review | 1.05            |
| 25-Jan-19 | HOLD         | 0.80         | 0.75            |

**Saipem**

Target price and market price trend (-1Y)

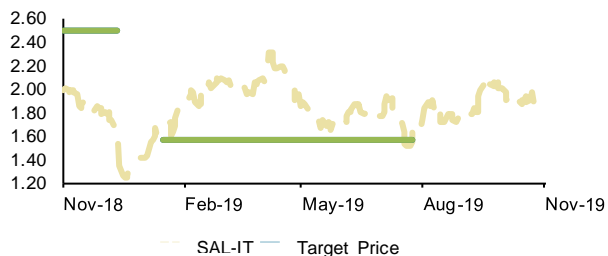


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Oct-18 | BUY    | 5.9      | 4.8             |

**Salini Impregilo**

Target price and market price trend (-1Y)

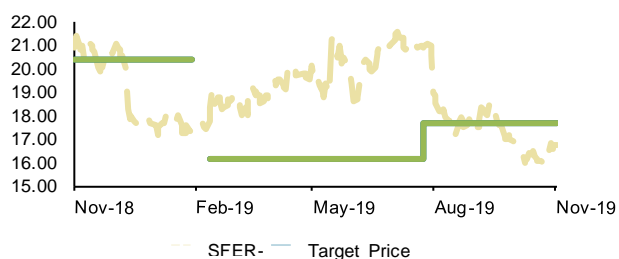


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR)     | Mkt Price (EUR) |
|-----------|-----------|--------------|-----------------|
| 25-Jul-19 | No Rating |              | 1.69            |
| 24-Jul-19 | No Rating |              | 1.63            |
| 15-Jan-19 | HOLD      | 1.56         | 1.63            |
| 13-Dec-18 | HOLD      | Under Review | 1.35            |

**Salvatore Ferragamo**

Target price and market price trend (-1Y)

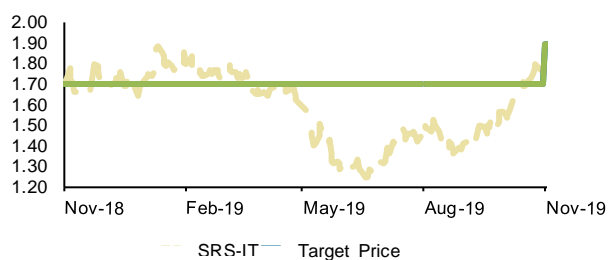


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 24-Jul-19 | HOLD         | 17.7         | 21.0            |
| 12-Feb-19 | HOLD         | 16.2         | 18.4            |
| 30-Jan-19 | Under Review | Under Review | 17.6            |

**Saras**

Target price and market price trend (-1Y)

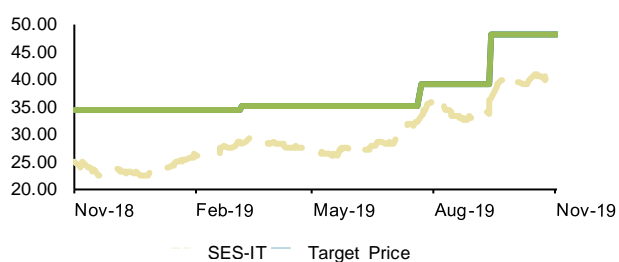


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 31-Oct-19 | HOLD   | 1.90         | 1.72            |
| 01-Aug-19 | ADD    | 1.70         | 1.50            |
| 31-Jul-19 | ADD    | Under Review | 1.49            |
| 14-May-19 | ADD    | 1.70         | 1.51            |

**SeSa**

Target price and market price trend (-1Y)

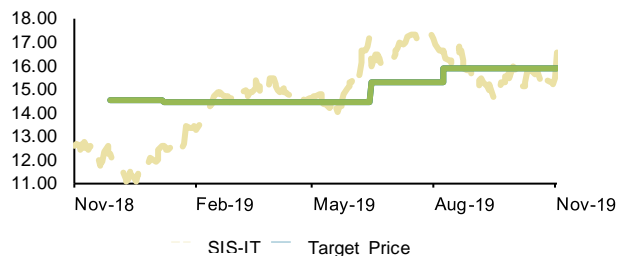


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Sep-19 | BUY    | 48.3     | 36.6            |
| 22-Jul-19 | BUY    | 39.0     | 33.5            |
| 08-Mar-19 | BUY    | 35.1     | 28.4            |

**SIAS**

Target price and market price trend (-1Y)

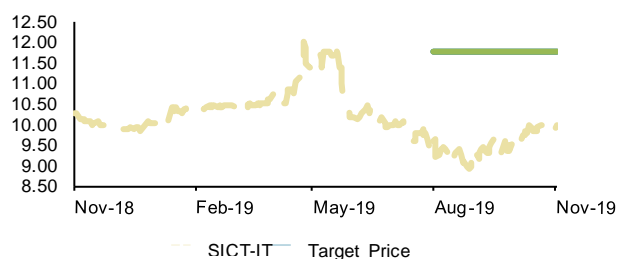


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Aug-19  | HOLD   | 15.9     | 16.6            |
| 19-Jun-19 | HOLD   | 15.3     | 16.5            |
| 14-Jun-19 | ADD    | 15.3     | 16.0            |
| 08-Jan-19 | ADD    | 14.4     | 12.6            |
| 28-Nov-18 | ADD    | 14.5     | 12.3            |

**SICIT Group**

Target price and market price trend (-1Y)

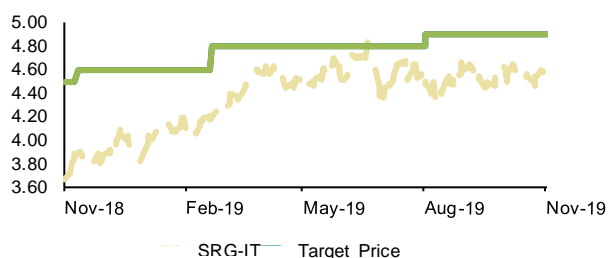


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 31-Jul-19 | BUY       | 11.8     | 9.6             |
| 15-Jan-19 | No Rating |          | 10.3            |

**Snam**

Target price and market price trend (-1Y)

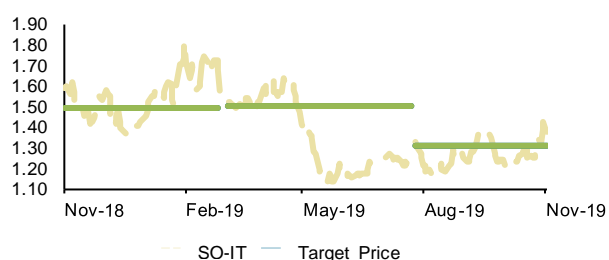


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Aug-19  | ADD    | 4.9      | 4.5             |
| 21-Feb-19 | ADD    | 4.8      | 4.2             |
| 12-Nov-18 | BUY    | 4.6      | 3.9             |

**Sogefi**

Target price and market price trend (-1Y)

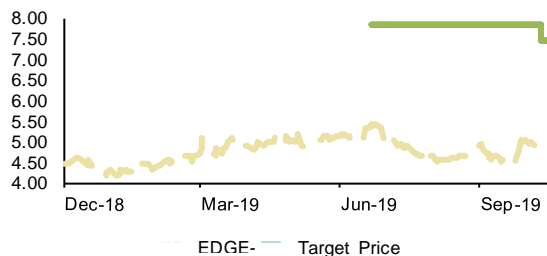


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 25-Jul-19 | HOLD   | 1.31         | 1.33            |
| 23-Jul-19 | HOLD   | Under Review | 1.29            |
| 05-Mar-19 | HOLD   | 1.50         | 1.52            |
| 26-Feb-19 | HOLD   | Under Review | 1.68            |

**Techedge**

Target price and market price trend (-1Y)

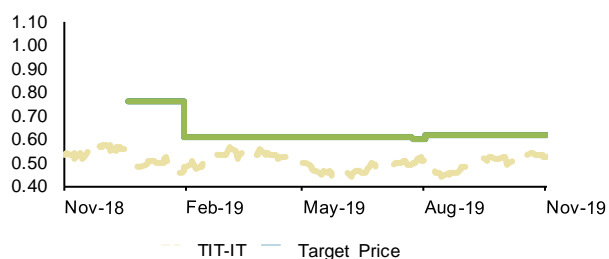


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Oct-19 | BUY    | 7.5      | 4.9             |
| 09-Jul-19 | BUY    | 7.9      | 5.4             |

**Telecom Italia**

Target price and market price trend (-1Y)

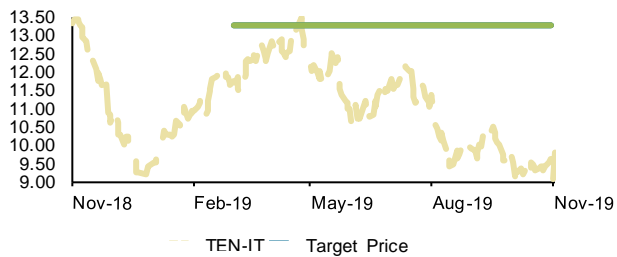


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Sep-19  | BUY    | 0.62     | 0.49            |
| 02-Aug-19 | BUY    | 0.62     | 0.50            |
| 23-Jul-19 | BUY    | 0.60     | 0.50            |
| 31-Jan-19 | BUY    | 0.61     | 0.49            |
| 20-Dec-18 | BUY    | 0.76     | 0.52            |

**Tenaris**

Target price and market price trend (-1Y)

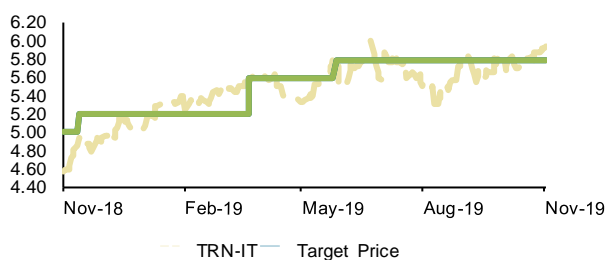


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Oct-19 | Under Review | Under Review | 9.1             |
| 04-Mar-19 | ADD          | 13.3         | 11.7            |

**Terna**

Target price and market price trend (-1Y)

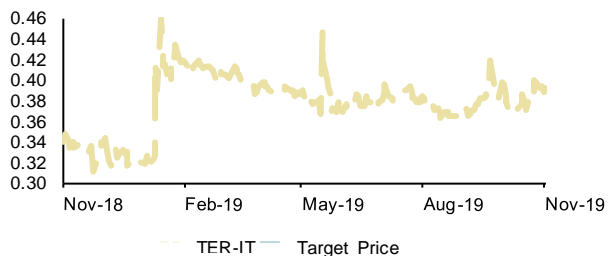


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-May-19 | HOLD   | 5.8      | 5.8             |
| 22-Mar-19 | HOLD   | 5.6      | 5.5             |
| 13-Nov-18 | HOLD   | 5.2      | 4.9             |

**TerniEnergia**

Target price and market price trend (-1Y)

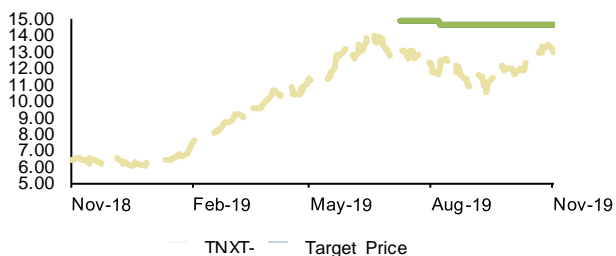


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 18-May-18 | Suspended |          | 0.40            |

**Tinexta**

Target price and market price trend (-1Y)

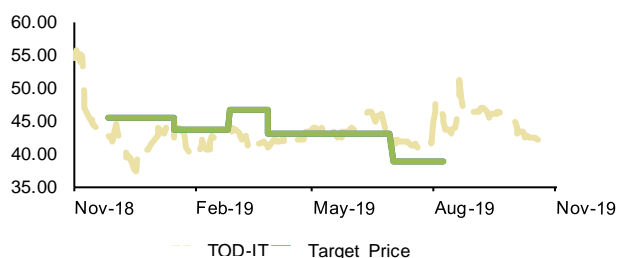


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-19  | BUY    | 14.7     | 12.1            |
| 08-Jul-19 | ADD    | 15.0     | 13.4            |

**Tod's Group**

Target price and market price trend (-1Y)

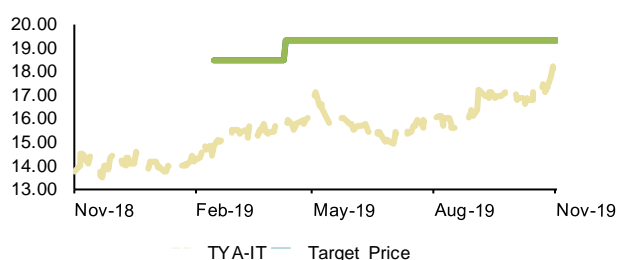


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Aug-19  | Under Review | Under Review | 45.0            |
| 01-Jul-19 | HOLD         | 38.8         | 42.0            |
| 28-Mar-19 | HOLD         | 43.1         | 40.9            |
| 27-Feb-19 | HOLD         | 46.8         | 43.6            |
| 16-Jan-19 | HOLD         | 43.7         | 43.2            |
| 26-Nov-18 | HOLD         | 45.4         | 43.0            |

**Toscana Aeroporti**

Target price and market price trend (-1Y)

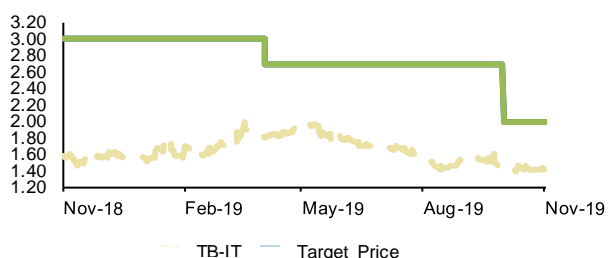


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Apr-19 | BUY    | 19.3     | 15.7            |
| 15-Feb-19 | BUY    | 18.5     | 14.8            |

**Triboo**

Target price and market price trend (-1Y)

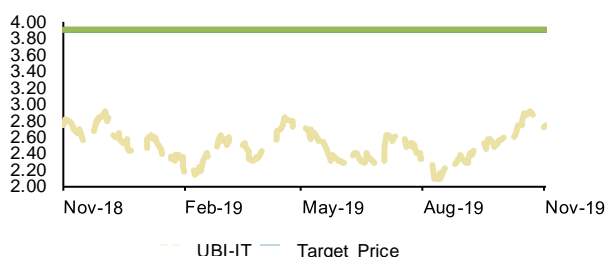


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Oct-19  | BUY    | 2.00     | 1.45            |
| 03-Apr-19 | BUY    | 2.7      | 1.80            |

**UBI Banca**

Target price and market price trend (-1Y)

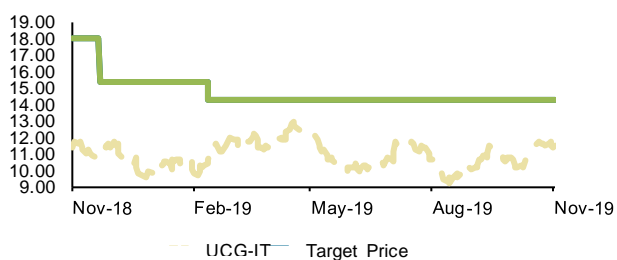


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 1-Jun-18 | ADD    | 3.9      | 3.4             |

**Unicredit**

Target price and market price trend (-1Y)

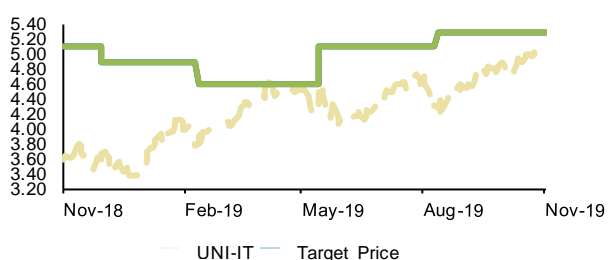


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Feb-19 | BUY    | 14.3     | 10.7            |
| 22-Nov-18 | BUY    | 15.4     | 10.6            |

**Unipol**

Target price and market price trend (-1Y)

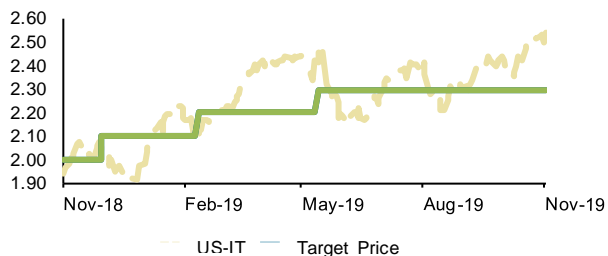


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Aug-19 | BUY    | 5.3      | 4.3             |
| 14-May-19 | BUY    | 5.1      | 4.5             |
| 11-Feb-19 | BUY    | 4.6      | 3.8             |
| 30-Nov-18 | BUY    | 4.9      | 3.7             |

**UnipolSai**

Target price and market price trend (-1Y)

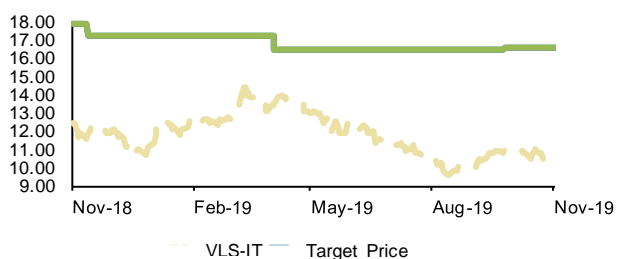


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-May-19 | HOLD   | 2.3      | 2.4             |
| 11-Feb-19 | HOLD   | 2.2      | 2.1             |
| 30-Nov-18 | HOLD   | 2.1      | 2.1             |

**Valsolia**

Target price and market price trend (-1Y)

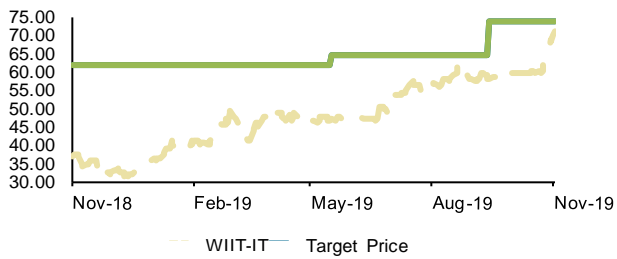


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Sep-19 | BUY    | 16.6     | 11.1            |
| 03-Apr-19 | BUY    | 16.5     | 13.6            |
| 13-Nov-18 | BUY    | 17.3     | 12.0            |

WiiT

Target price and market price trend (-1Y)

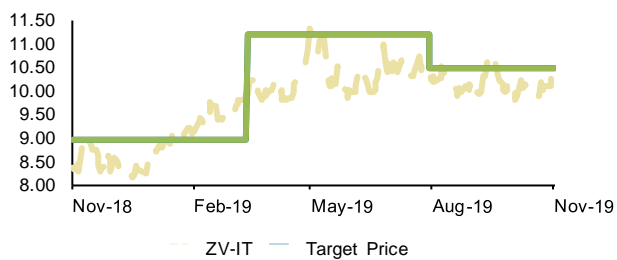


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Sep-19 | BUY    | 74.1     | 58.0            |
| 16-May-19 | BUY    | 64.9     | 47.5            |

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Jul-19 | HOLD   | 10.5     | 10.4            |
| 03-May-19 | HOLD   | 11.2     | 11.2            |
| 14-Mar-19 | ADD    | 11.2     | 10.0            |