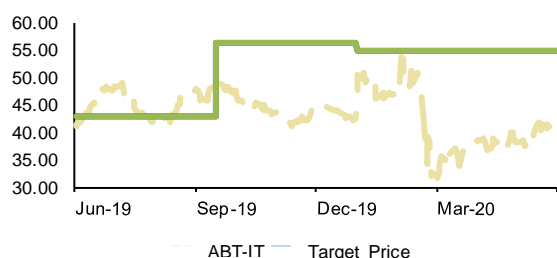


**Abitare In**

Target price and market price trend (-1Y)

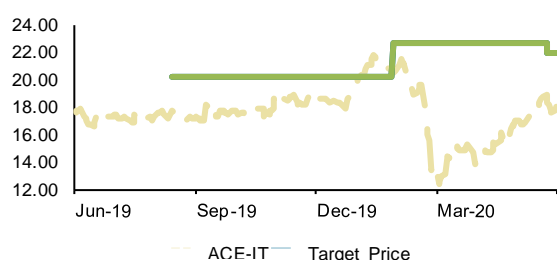


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Jan-20 | BUY    | 54.9     | 45.8            |
| 02-Oct-19 | ADD    | 56.3     | 48.0            |

**Acea**

Target price and market price trend (-1Y)

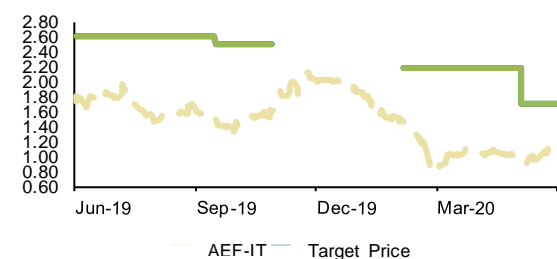


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Jun-20  | ADD    | 22.0     | 18.3            |
| 13-Feb-20 | ADD    | 22.7     | 20.6            |
| 29-Aug-19 | ADD    | 20.2     | 17.7            |

**Aeffe**

Target price and market price trend (-1Y)

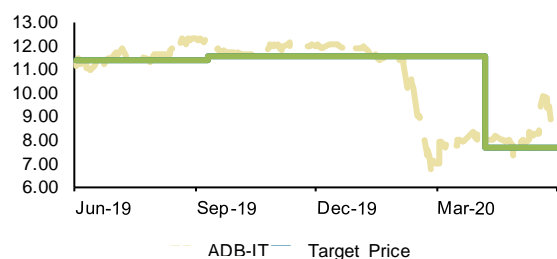


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 20-May-20 | BUY          | 1.70         | 0.90            |
| 20-Feb-20 | BUY          | 2.2          | 1.46            |
| 14-Nov-19 | Under Review | Under Review | 1.63            |
| 01-Oct-19 | BUY          | 2.5          | 1.50            |

**Aeroporto di Bologna**

Target price and market price trend (-1Y)

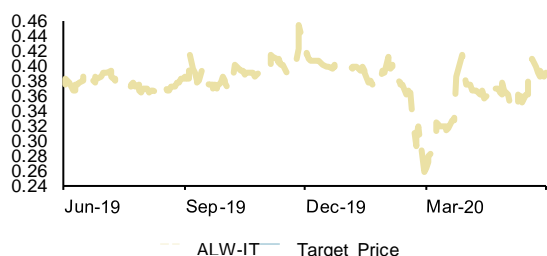


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Apr-20 | HOLD   | 7.7      | 8.1             |
| 26-Sep-19 | HOLD   | 11.6     | 12.3            |

**AlgoWatt**

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            |

**Alkemy**

Target price and market price trend (-1Y)

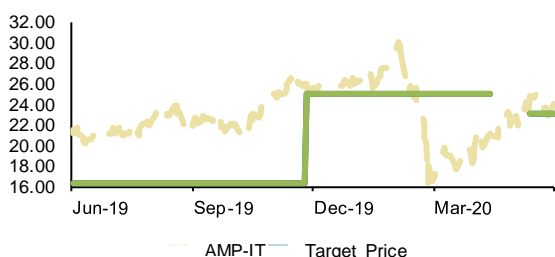


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 18-May-20 | BUY          | 9.7          | 5.0             |
| 27-Mar-20 | BUY          | 11.0         | 4.6             |
| 17-Dec-19 | BUY          | 12.3         | 8.1             |
| 13-Dec-19 | Under Review | Under Review | 8.2             |
| 04-Sep-19 | BUY          | 14.8         | 9.8             |

**Amplifon**

Target price and market price trend (-1Y)

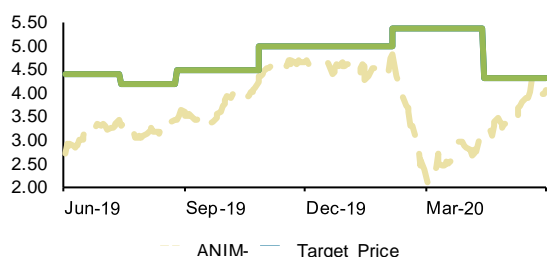


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 28-May-20 | HOLD   | 23.1         | 24.6            |
| 30-Apr-20 | HOLD   | Under Review | 20.9            |
| 11-Dec-19 | HOLD   | 25.0         | 26.0            |

**Anima Holding**

Target price and market price trend (-1Y)

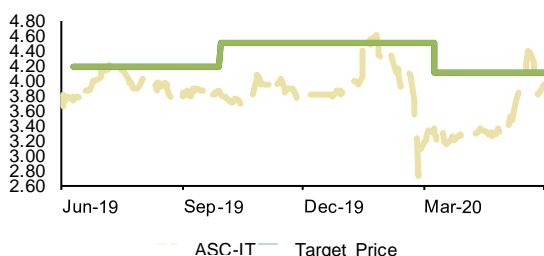


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Apr-20 | BUY    | 4.3      | 3.2             |
| 21-Feb-20 | ADD    | 5.4      | 4.8             |
| 12-Nov-19 | BUY    | 5.0      | 4.4             |
| 10-Sep-19 | BUY    | 4.5      | 3.4             |
| 30-Jul-19 | BUY    | 4.2      | 3.3             |

**Ascopiave**

Target price and market price trend (-1Y)

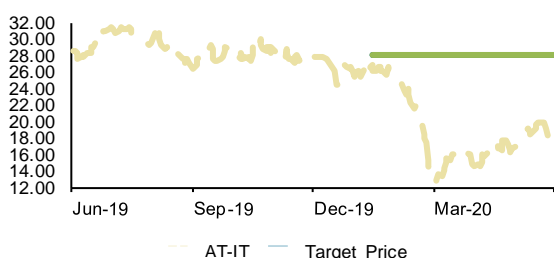


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Mar-20 | BUY    | 4.1      | 3.3             |
| 15-Oct-19 | ADD    | 4.5      | 3.8             |
| 26-Jun-19 | ADD    | 4.2      | 3.8             |

**ASTM**

Target price and market price trend (-1Y)

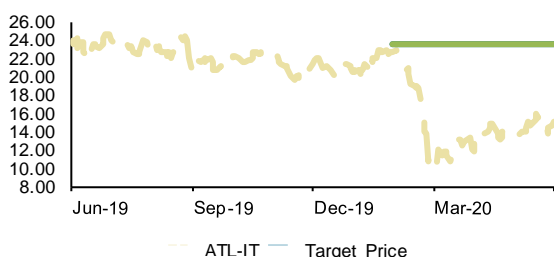


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Jan-20 | HOLD   | 28.3     | 26.9            |

**Atlantia**

Target price and market price trend (-1Y)

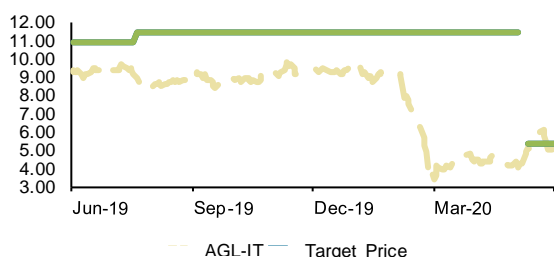


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Feb-20 | HOLD   | 23.6     | 22.8            |

**Autogrill**

Target price and market price trend (-1Y)

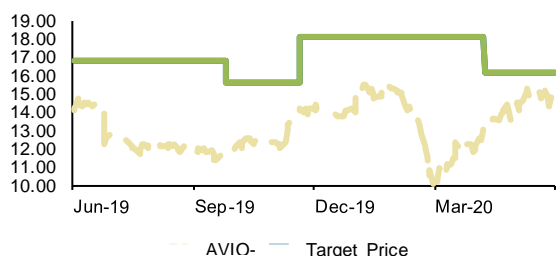


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-May-20 | HOLD         | 5.4          | 5.1             |
| 21-May-20 | Under Review | Under Review | 4.2             |
| 05-Aug-19 | BUY          | 11.5         | 9.0             |

**Avio**

Target price and market price trend (-1Y)

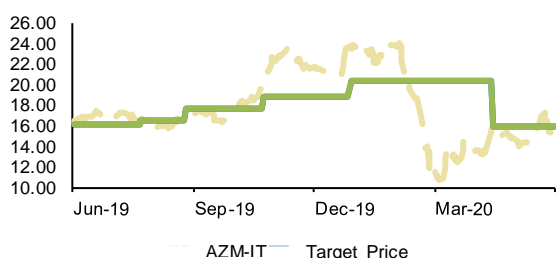


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 24-Apr-20 | BUY          | 16.2     | 13.4            |
| 06-Dec-19 | BUY          | 18.1     | 14.3            |
| 11-Oct-19 | BUY          | 15.6     | 11.8            |
| 11-Jul-19 | Under Review | 16.8     | 12.2            |

**Azimut Holding**

Target price and market price trend (-1Y)

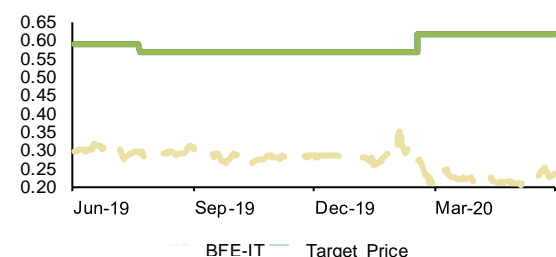


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Apr-20 | ADD    | 16.0     | 15.5            |
| 13-Jan-20 | HOLD   | 20.5     | 23.4            |
| 08-Nov-19 | HOLD   | 18.9     | 20.5            |
| 10-Sep-19 | HOLD   | 17.7     | 16.7            |
| 07-Aug-19 | HOLD   | 16.6     | 16.4            |

**Banca Finnat**

Target price and market price trend (-1Y)

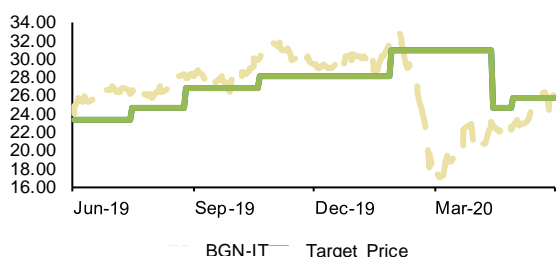


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Mar-20  | BUY    | 0.62     | 0.27            |
| 06-Aug-19 | BUY    | 0.57     | 0.29            |

**Banca Generali**

Target price and market price trend (-1Y)

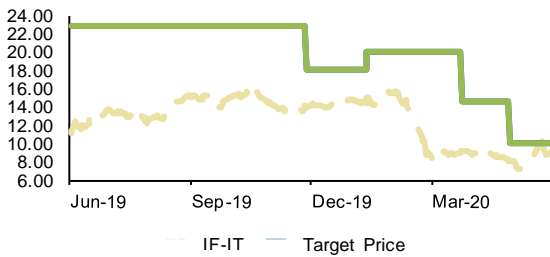


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | ADD    | 25.8     | 22.7            |
| 30-Apr-20 | ADD    | 24.6     | 22.7            |
| 13-Feb-20 | HOLD   | 31.0     | 32.6            |
| 05-Nov-19 | HOLD   | 28.2     | 30.2            |
| 10-Sep-19 | HOLD   | 26.9     | 28.2            |
| 31-Jul-19 | HOLD   | 24.7     | 26.4            |

**Banca IFIS**

Target price and market price trend (-1Y)

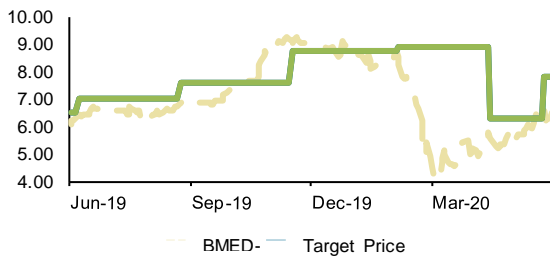


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | BUY    | 10.1     | 8.0             |
| 09-Apr-20 | BUY    | 14.6     | 9.2             |
| 28-Jan-20 | BUY    | 20.1     | 15.0            |
| 13-Dec-19 | BUY    | 18.1     | 14.0            |

**Banca Mediolanum**

Target price and market price trend (-1Y)

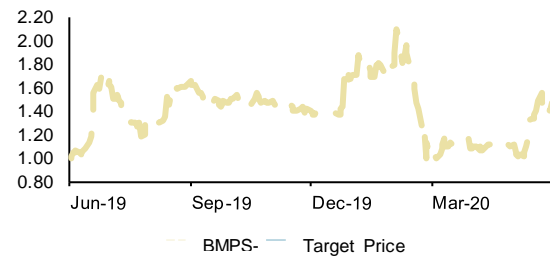


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Jun-20 | BUY    | 7.8      | 6.7             |
| 30-Apr-20 | BUY    | 6.3      | 5.6             |
| 20-Feb-20 | HOLD   | 8.9      | 8.5             |
| 02-Dec-19 | HOLD   | 8.8      | 9.1             |
| 09-Sep-19 | ADD    | 7.6      | 6.9             |
| 24-Jun-19 | ADD    | 7.0      | 6.5             |

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

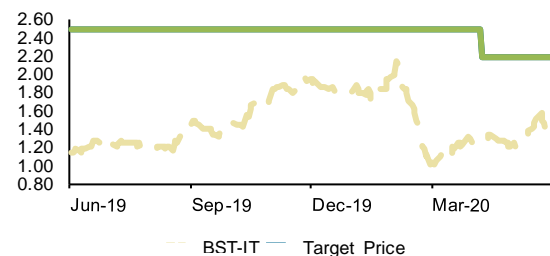


Historical recommendations and target price trend (-1Y)

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

**Banca Sistema**

Target price and market price trend (-1Y)

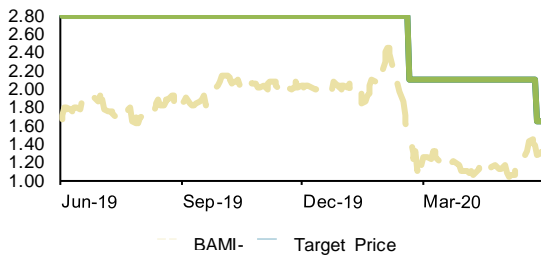


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Apr-20 | BUY    | 2.2      | 1.26            |

**Banco BPM**

Target price and market price trend (-1Y)

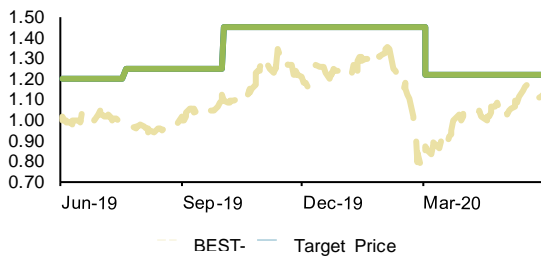


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Jun-20 | ADD    | 1.64     | 1.27            |
| 06-Mar-20 | BUY    | 2.1      | 1.51            |

**BE**

Target price and market price trend (-1Y)

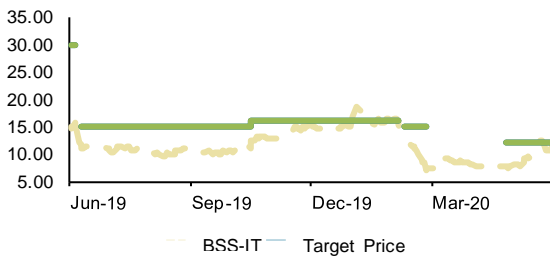


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Mar-20 | BUY    | 1.22     | 0.87            |
| 18-Oct-19 | BUY    | 1.45     | 1.09            |
| 05-Aug-19 | BUY    | 1.25     | 1.00            |

**Biesse**

Target price and market price trend (-1Y)

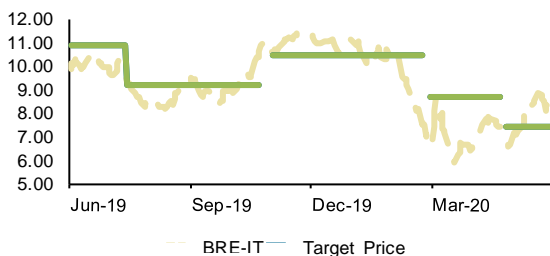


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-May-20 | BUY          | 12.0         | 7.9             |
| 16-Mar-20 | Under Review | Under Review | 7.5             |
| 25-Feb-20 | HOLD         | 15.0         | 13.1            |
| 24-Feb-20 | Under Review | Under Review | 13.7            |
| 01-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            |

**Brembo**

Target price and market price trend (-1Y)

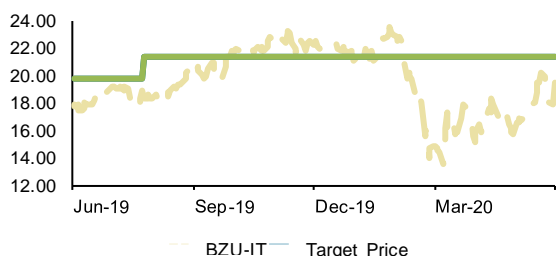


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-May-20 | HOLD         | 7.4          | 7.1             |
| 08-May-20 | Under Review | Under Review | 7.5             |
| 16-Mar-20 | ADD          | 8.7          | 6.7             |
| 11-Mar-20 | HOLD         | Under Review | 7.5             |
| 18-Nov-19 | HOLD         | 10.5         | 10.5            |
| 08-Nov-19 | HOLD         | Under Review | 10.9            |
| 30-Jul-19 | HOLD         | 9.2          | 9.3             |

**Buzzi Unicem**

Target price and market price trend (-1Y)

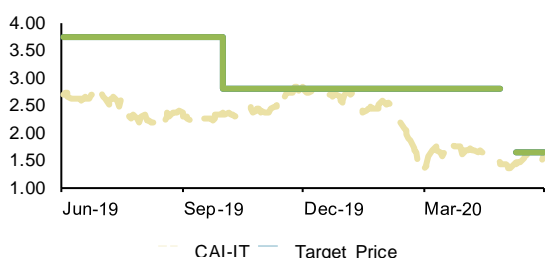


Historical recommendations and target price trend (-1Y)

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

**Cairo Communication**

Target price and market price trend (-1Y)

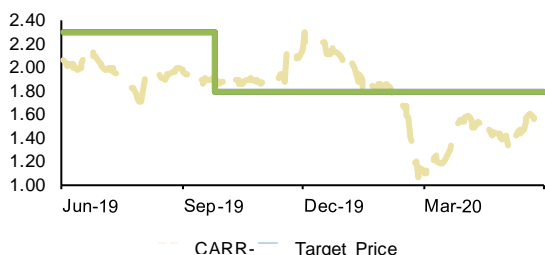


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 26-May-20 | ADD    | 1.63         | 1.42            |
| 15-May-20 | BUY    | Under Review | 1.42            |
| 17-Oct-19 | BUY    | 2.8          | 2.3             |

**Carraro**

Target price and market price trend (-1Y)

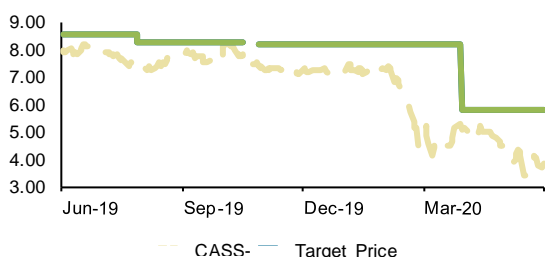


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Oct-19 | HOLD   | 1.80     | 1.91            |

**Cattolica Assicurazioni**

Target price and market price trend (-1Y)

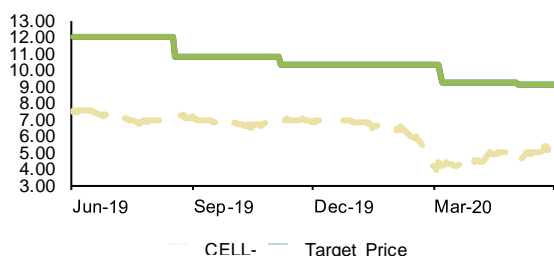


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-Apr-20 | HOLD         | 5.8          | 5.1             |
| 13-Nov-19 | HOLD         | 8.2          | 7.4             |
| 01-Nov-19 | Under Review | Under Review | 7.5             |
| 13-Aug-19 | ADD          | 8.3          | 7.2             |

**Cellularline**

Target price and market price trend (-1Y)

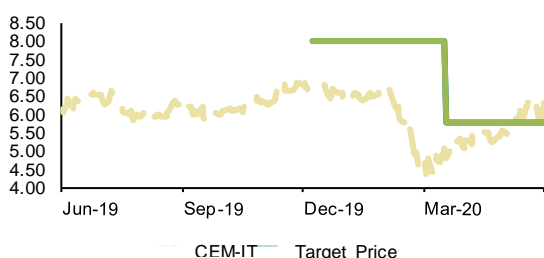


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-20 | BUY    | 9.1      | 4.5             |
| 23-Mar-20 | BUY    | 9.3      | 4.2             |
| 22-Nov-19 | BUY    | 10.4     | 6.8             |
| 03-Sep-19 | BUY    | 10.8     | 7.0             |

**Cementir Holding**

Target price and market price trend (-1Y)

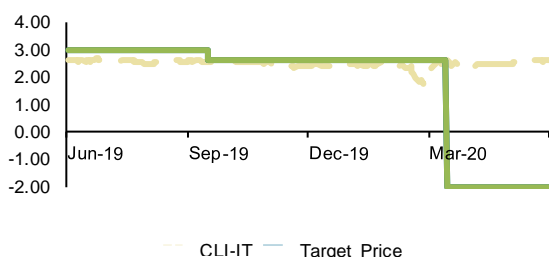


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Apr-20  | ADD    | 5.8      | 4.8             |
| 23-Dec-19 | ADD    | 8.0      | 6.6             |

**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)

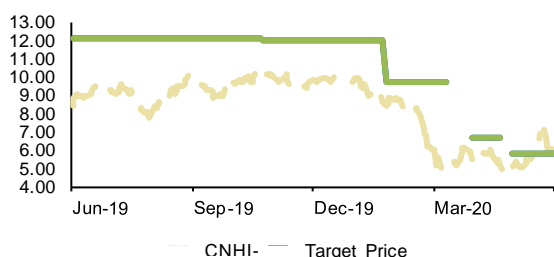


Historical recommendations and target price trend (-1Y)

| Date      | Rating        | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 31-Mar-20 | Tender Shares |          | 2.6             |
| 02-Oct-19 | HOLD          | 2.6      | 2.6             |

**CNH Industrial**

Target price and market price trend (-1Y)



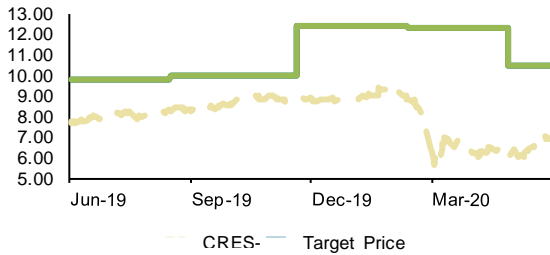
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 15-May-20 | HOLD   | 5.8          | 5.1             |
| 07-May-20 | HOLD   | Under Review | 5.0             |
| 15-Apr-20 | HOLD   | 6.7          | 5.4             |
| 30-Mar-20 | HOLD   | Under Review | 5.1             |
| 10-Feb-20 | HOLD   | 9.8          | 8.4             |
| 08-Nov-19 | BUY    | 12.0         | 10.1            |
| 07-Nov-19 | BUY    | Under Review | 10.1            |



**COIMA RES**

Target price and market price trend (-1Y)

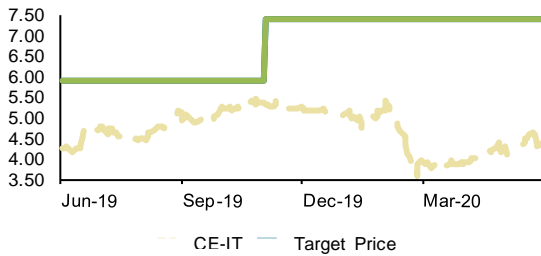


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-May-20 | BUY    | 10.5     | 6.1             |
| 28-Feb-20 | BUY    | 12.3     | 8.9             |
| 06-Dec-19 | BUY    | 12.4     | 9.0             |
| 02-Sep-19 | BUY    | 10.0     | 8.2             |

**Credito Emiliano**

Target price and market price trend (-1Y)

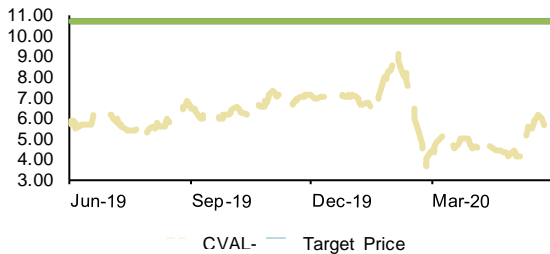


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Jun-20 | BUY    | 6.1      | 4.4             |
| 19-Nov-19 | BUY    | 7.4      | 5.3             |

**Credito Valtellinese**

Target price and market price trend (-1Y)

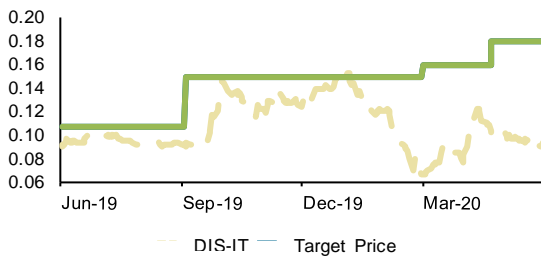


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Aug-18 | HOLD   | 10.7     | 9.6             |

**d'Amico International Shipping**

Target price and market price trend (-1Y)

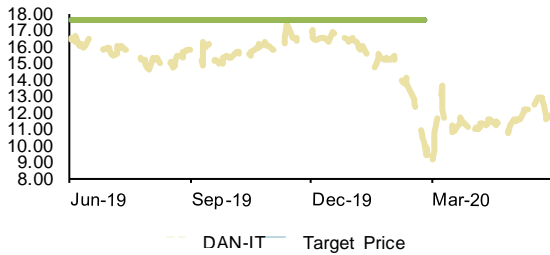


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-May-20  | BUY    | 0.18     | 0.10            |
| 17-Mar-20 | BUY    | 0.16     | 0.07            |
| 19-Sep-19 | BUY    | 0.15     | 0.09            |

**Danieli**

Target price and market price trend (-1Y)

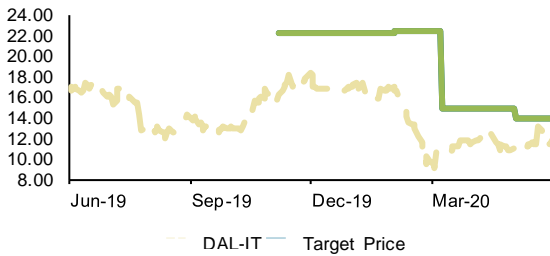


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-Mar-20 | Under Review | Under Review | 9.4             |

**Datalogic**

Target price and market price trend (-1Y)

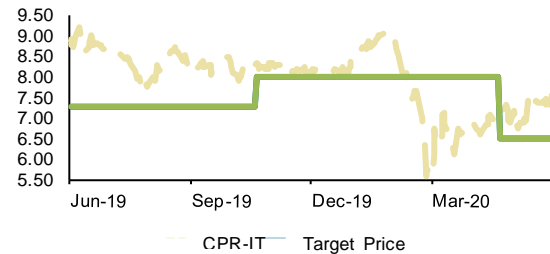


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-20 | BUY    | 13.9     | 11.0            |
| 24-Mar-20 | BUY    | 15.0     | 11.1            |
| 18-Feb-20 | BUY    | 22.5     | 16.7            |
| 22-Nov-19 | BUY    | 22.2     | 16.3            |

**Davide Campari**

Target price and market price trend (-1Y)

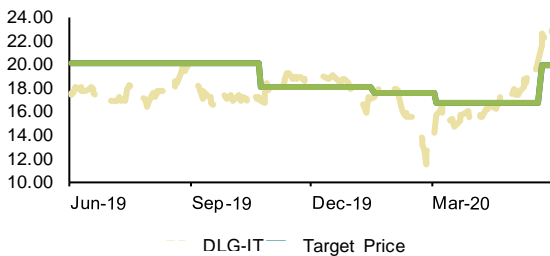


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-May-20  | HOLD   | 6.5      | 7.0             |
| 05-Nov-19 | HOLD   | 8.0      | 8.3             |

**De' Longhi**

Target price and market price trend (-1Y)

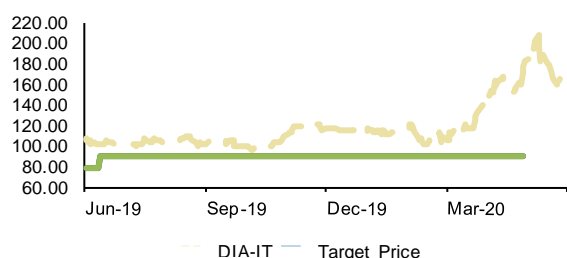


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-20  | HOLD   | 20.0     | 21.6            |
| 20-Mar-20 | BUY    | 16.8     | 15.6            |
| 03-Feb-20 | HOLD   | 17.5     | 17.3            |
| 08-Nov-19 | HOLD   | 18.1     | 16.8            |

**Diasorin**

Target price and market price trend (-1Y)

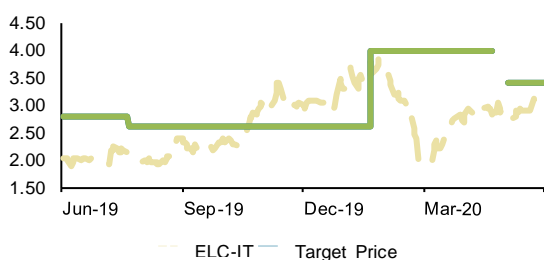


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-May-20 | Under Review | Under Review | 177.0           |
| 28-Jun-19 | REDUCE       | 89.6         | 102.1           |

**Elica**

Target price and market price trend (-1Y)

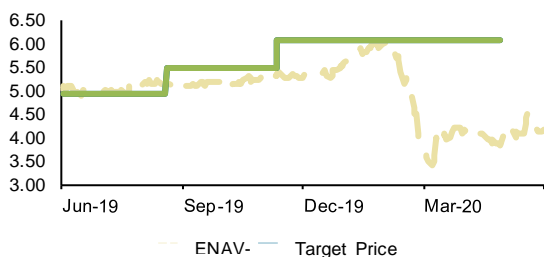


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 20-May-20 | ADD          | 3.4          | 2.8             |
| 08-May-20 | Under Review | Under Review | 2.9             |
| 06-Feb-20 | ADD          | 4.0          | 3.8             |
| 06-Aug-19 | ADD          | 2.6          | 2.1             |

**ENAV**

Target price and market price trend (-1Y)

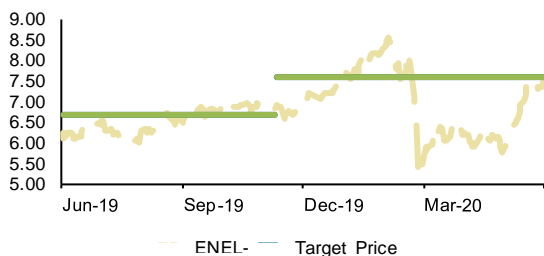


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-May-20 | Under Review | Under Review | 4.0             |
| 27-Nov-19 | ADD          | 6.1          | 5.3             |
| 04-Sep-19 | HOLD         | 5.5          | 5.2             |

**Enel**

Target price and market price trend (-1Y)

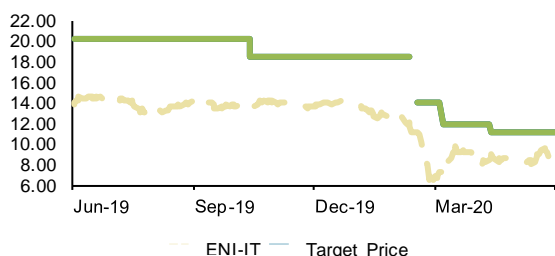


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Nov-19 | ADD          | 7.6          | 6.9             |
| 26-Nov-19 | Under Review | Under Review | 6.9             |

**Eni**

Target price and market price trend (-1Y)

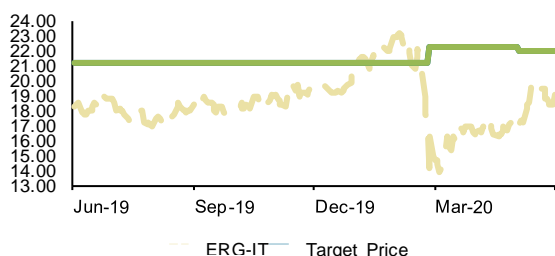


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 28-Apr-20 | BUY          | 11.2         | 8.7             |
| 23-Mar-20 | BUY          | 12.0         | 7.3             |
| 04-Mar-20 | BUY          | 14.0         | 11.2            |
| 28-Feb-20 | Under Review | Under Review | 11.2            |
| 27-Feb-20 | Under Review | 18.6         | 11.8            |
| 29-Oct-19 | BUY          | 18.6         | 13.8            |

**ERG**

Target price and market price trend (-1Y)

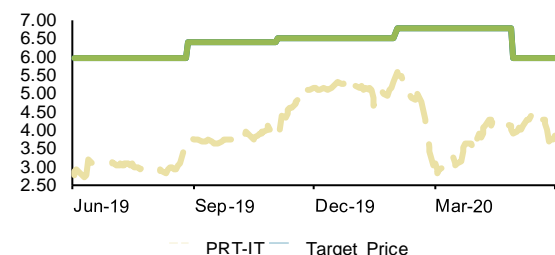


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-20 | BUY    | 22.0     | 16.7            |
| 12-Mar-20 | BUY    | 22.3     | 14.1            |

**Esprinet**

Target price and market price trend (-1Y)

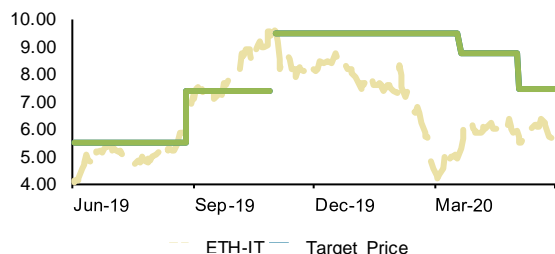


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | BUY    | 6.0      | 3.9             |
| 17-Feb-20 | BUY    | 6.8      | 5.6             |
| 19-Nov-19 | BUY    | 6.5      | 4.0             |
| 12-Sep-19 | BUY    | 6.4      | 3.6             |

**Eurotech**

Target price and market price trend (-1Y)

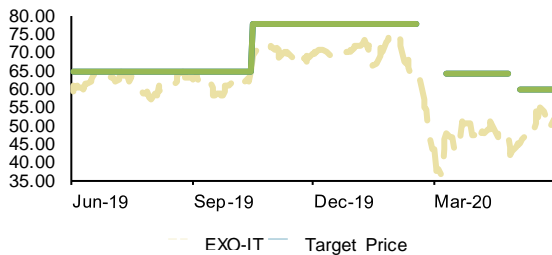


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 19-May-20 | BUY          | 7.5          | 5.7             |
| 06-Apr-20 | BUY          | 8.8          | 5.3             |
| 18-Nov-19 | HOLD         | 9.5          | 9.6             |
| 14-Nov-19 | Under Review | Under Review | 9.3             |
| 11-Sep-19 | BUY          | 7.4          | 6.3             |
| 20-Jun-19 | BUY          | 5.5          | 4.1             |

**EXOR**

Target price and market price trend (-1Y)

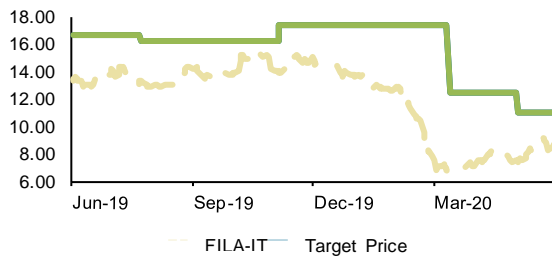


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 21-May-20 | BUY    | 59.9         | 45.4            |
| 13-May-20 | BUY    | Under Review | 43.9            |
| 27-Mar-20 | BUY    | 64.1         | 47.8            |
| 04-Mar-20 | BUY    | Under Review | 63.4            |
| 31-Oct-19 | BUY    | 78.1         | 68.7            |

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

Target price and market price trend (-1Y)

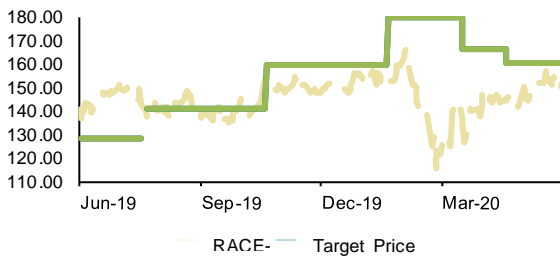


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-20 | BUY    | 11.0     | 7.3             |
| 30-Mar-20 | BUY    | 12.5     | 6.5             |
| 21-Nov-19 | BUY    | 17.4     | 14.1            |
| 08-Aug-19 | BUY    | 16.3     | 13.3            |

**Ferrari**

Target price and market price trend (-1Y)

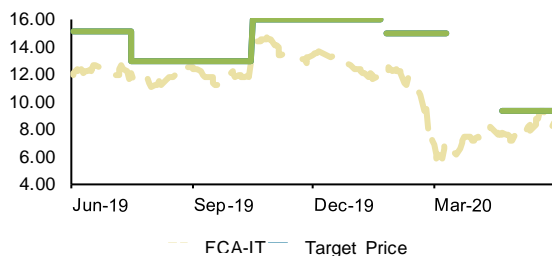


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 5-May-20  | ADD          | 160.6        | 144.6           |
| 02-Apr-20 | ADD          | 166.2        | 135.4           |
| 05-Feb-20 | ADD          | 180.0        | 153.3           |
| 05-Nov-19 | HOLD         | 160.0        | 149.8           |
| 06-Aug-19 | HOLD         | 141.0        | 138.1           |
| 05-Aug-19 | Under Review | Under Review | 140.9           |

**Fiat Chrysler Automobiles**

Target price and market price trend (-1Y)

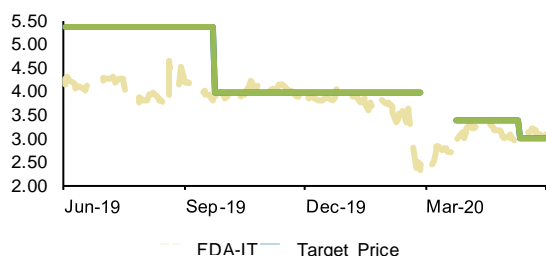


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 7-May-20  | BUY    | 9.4          | 7.6             |
| 27-Mar-20 | BUY    | Under Review | 6.5             |
| 10-Feb-20 | BUY    | 15.0         | 12.0            |
| 07-Feb-20 | BUY    | Under Review | 12.2            |
| 31-Oct-19 | BUY    | 16.0         | 13.9            |
| 01-Aug-19 | HOLD   | 13.0         | 12.1            |

**Fidia**

Target price and market price trend (-1Y)

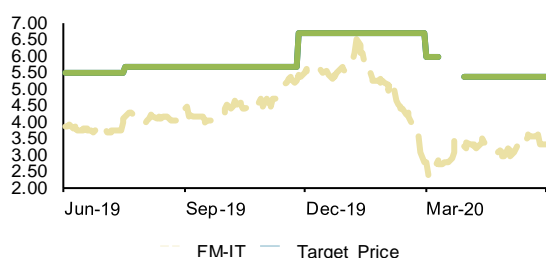


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-May-20 | HOLD         | 3.0          | 3.1             |
| 09-Apr-20 | ADD          | 3.4          | 3.0             |
| 16-Mar-20 | Under Review | Under Review | 2.3             |
| 09-Oct-19 | HOLD         | 4.0          | 3.9             |

**Fiera Milano**

Target price and market price trend (-1Y)

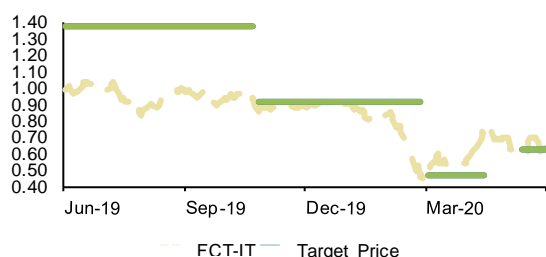


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-Apr-20 | BUY          | 5.4          | 3.3             |
| 30-Mar-20 | Under Review | Under Review | 2.7             |
| 17-Mar-20 | BUY          | 6.0          | 2.8             |
| 11-Dec-19 | BUY          | 6.7          | 5.4             |
| 02-Aug-19 | BUY          | 5.7          | 4.2             |

**Fincantieri**

Target price and market price trend (-1Y)

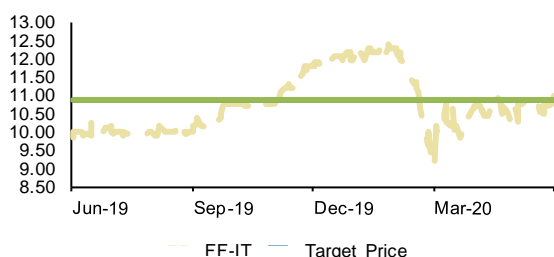


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 29-May-20 | HOLD         | 0.63         | 0.61            |
| 04-May-20 | HOLD         | Under Review | 0.79            |
| 19-Mar-20 | HOLD         | 0.47         | 0.45            |
| 16-Mar-20 | HOLD         | Under Review | 0.43            |
| 12-Nov-19 | HOLD         | 0.92         | 0.86            |
| 08-Nov-19 | Under Review | Under Review | 0.89            |

**Fine Foods & Pharmaceuticals**

Target price and market price trend (-1Y)

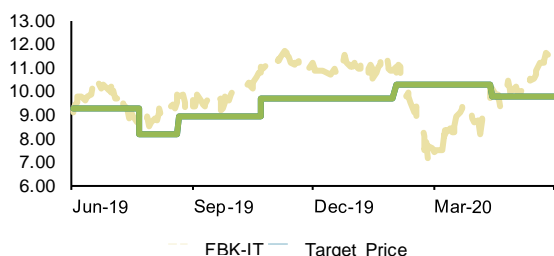


Historical recommendations and target price trend (-1Y)

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

**Fincobank**

Target price and market price trend (-1Y)

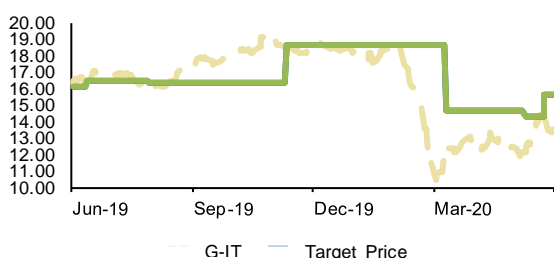


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Apr-20 | HOLD   | 9.8      | 10.1            |
| 17-Feb-20 | HOLD   | 10.3     | 11.1            |
| 07-Nov-19 | HOLD   | 9.7      | 11.1            |
| 06-Sep-19 | HOLD   | 8.9      | 9.8             |
| 07-Aug-19 | HOLD   | 8.2      | 8.9             |

**Generali**

Target price and market price trend (-1Y)

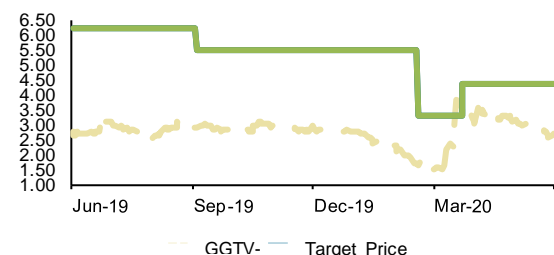


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Jun-20  | ADD    | 15.6     | 14.3            |
| 25-May-20 | BUY    | 14.3     | 12.1            |
| 26-Mar-20 | BUY    | 14.7     | 12.7            |
| 26-Nov-19 | HOLD   | 18.7     | 18.7            |
| 14-Aug-19 | HOLD   | 16.4     | 15.9            |
| 28-Jun-19 | HOLD   | 16.5     | 16.6            |

**Giglio Group**

Target price and market price trend (-1Y)

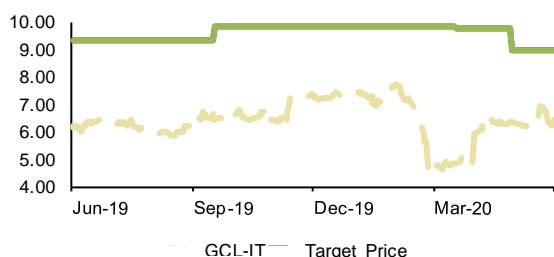


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Apr-20  | BUY    | 4.4      | 3.4             |
| 05-Mar-20 | BUY    | 3.3      | 1.65            |
| 19-Sep-19 | BUY    | 5.5      | 2.9             |

**Guala Closures**

Target price and market price trend (-1Y)

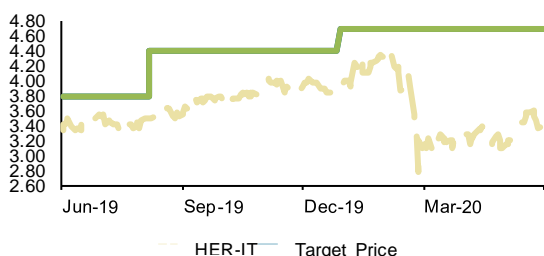


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | BUY    | 9.0      | 6.4             |
| 03-Apr-20 | BUY    | 9.8      | 4.9             |
| 03-Oct-19 | BUY    | 9.9      | 6.5             |

**Hera**

Target price and market price trend (-1Y)

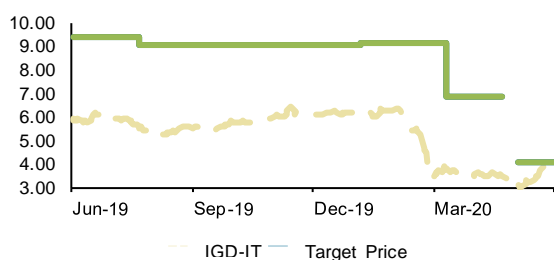


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Jan-20 | BUY    | 4.7      | 3.9             |
| 22-Aug-19 | BUY    | 4.4      | 3.5             |

**IGD**

Target price and market price trend (-1Y)

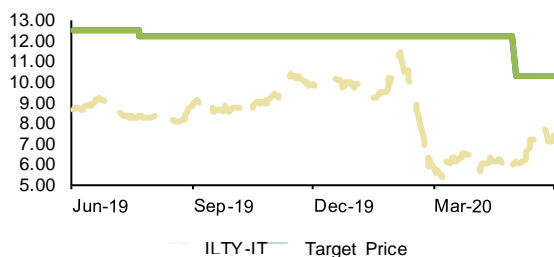


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 20-May-20 | ADD          | 4.1          | 3.1             |
| 08-May-20 | Under Review | Under Review | 3.5             |
| 27-Mar-20 | BUY          | 6.9          | 3.8             |
| 22-Jan-20 | BUY          | 9.2          | 6.2             |
| 07-Aug-19 | BUY          | 9.1          | 5.5             |

**illimity**

Target price and market price trend (-1Y)

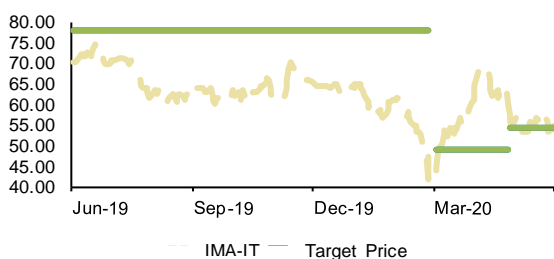


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-May-20 | BUY    | 10.3     | 6.1             |
| 07-Aug-19 | BUY    | 12.2     | 8.4             |

**IMA**

Target price and market price trend (-1Y)



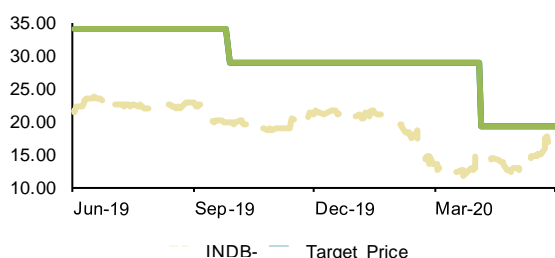
Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-May-20 | HOLD         | 54.5         | 55.8            |
| 13-May-20 | Under Review | Under Review | 57.5            |
| 19-Mar-20 | ADD          | 49.2         | 44.6            |
| 13-Mar-20 | Under Review | Under Review | 47.9            |



**Indel B**

Target price and market price trend (-1Y)

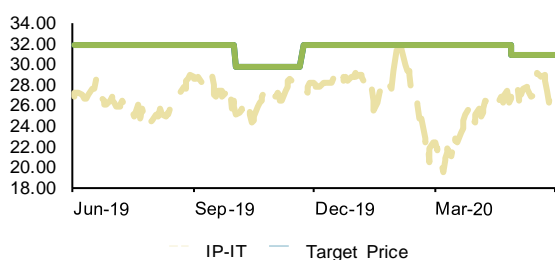


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Apr-20 | BUY    | 19.4     | 14.4            |
| 14-Oct-19 | BUY    | 28.9     | 20.0            |

**Interpump Group**

Target price and market price trend (-1Y)

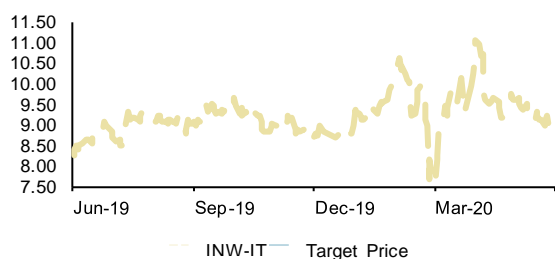


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-May-20 | ADD    | 31.0     | 27.2            |
| 09-Dec-19 | ADD    | 32.0     | 27.5            |
| 18-Oct-19 | ADD    | 29.7     | 25.1            |

**INWIT**

Target price and market price trend (-1Y)

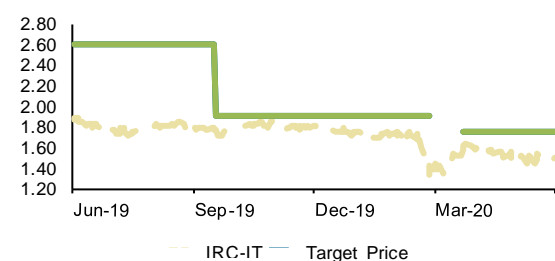


Historical recommendations and target price trend (-1Y)

| Date     | Rating    | TP (EUR) | Mkt Price (EUR) |
|----------|-----------|----------|-----------------|
| 8-Nov-19 | No Rating |          | 8.8             |

**Irce**

Target price and market price trend (-1Y)

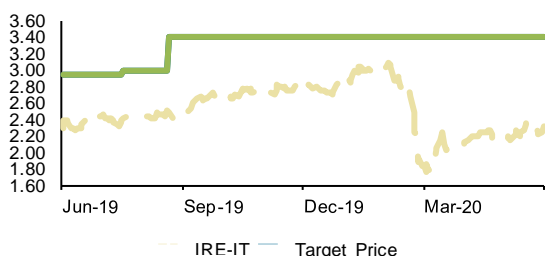


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Apr-20  | ADD          | 1.75         | 1.63            |
| 16-Mar-20 | Under Review | Under Review | 1.40            |
| 03-Oct-19 | HOLD         | 1.92         | 1.78            |

Iren

Target price and market price trend (-1Y)

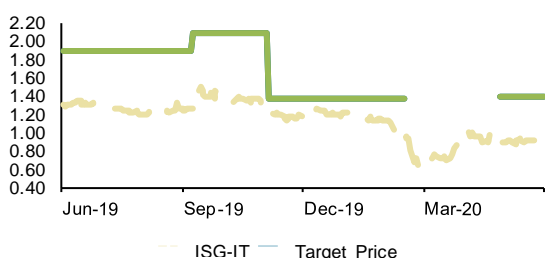


Historical recommendations and target price trend (-1Y)

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

Isagro

Target price and market price trend (-1Y)

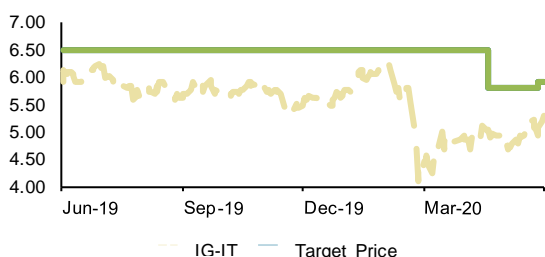


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-May-20 | BUY          | 1.40         | 0.89            |
| 03-Mar-20 | Under Review | Under Review | 0.95            |
| 20-Nov-19 | HOLD         | 1.37         | 1.23            |
| 24-Sep-19 | BUY          | 2.1          | 1.26            |

Italgas

Target price and market price trend (-1Y)

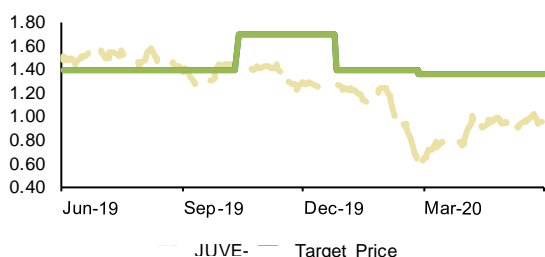


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jun-20 | ADD    | 5.9      | 5.1             |
| 05-May-20 | ADD    | 5.8      | 5.0             |

Juventus FC

Target price and market price trend (-1Y)

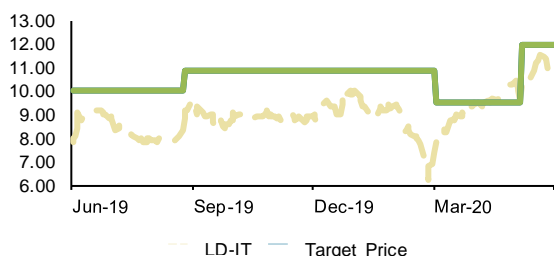


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-20 | BUY    | 1.37     | 0.61            |
| 10-Jan-20 | ADD    | 1.40     | 1.27            |
| 28-Oct-19 | ADD    | 1.70     | 1.44            |

**La Doria**

Target price and market price trend (-1Y)

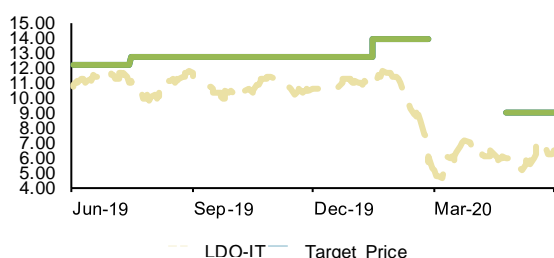


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-May-20 | BUY    | 12.0     | 10.3            |
| 18-Mar-20 | BUY    | 9.5      | 7.8             |
| 10-Sep-19 | BUY    | 10.9     | 8.9             |

**Leonardo**

Target price and market price trend (-1Y)

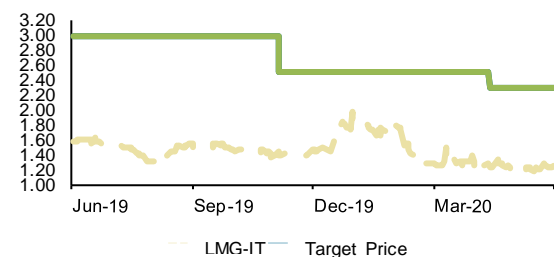


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 11-May-20 | BUY    | 9.0          | 5.9             |
| 16-Mar-20 | BUY    | Under Review | 5.3             |
| 31-Jan-20 | BUY    | 14.0         | 11.2            |
| 25-Sep-19 | ADD    | 12.8         | 10.7            |
| 31-Jul-19 | ADD    | 12.8         | 11.0            |

**Lucisano Media Group**

Target price and market price trend (-1Y)

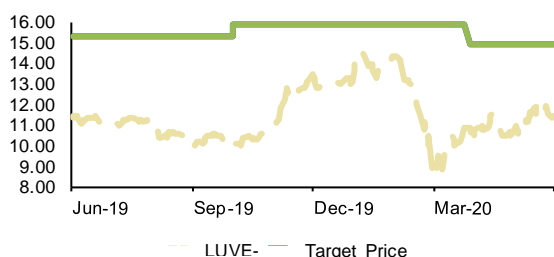


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Apr-20 | BUY    | 2.3      | 1.24            |
| 21-Nov-19 | BUY    | 2.5      | 1.40            |

**LU-VE**

Target price and market price trend (-1Y)

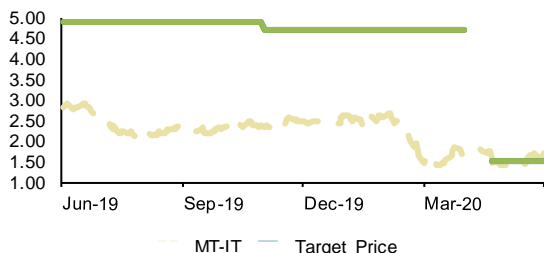


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Apr-20 | BUY    | 15.0     | 10.9            |
| 17-Oct-19 | BUY    | 15.9     | 10.2            |

**Maire Tecnimont**

Target price and market price trend (-1Y)

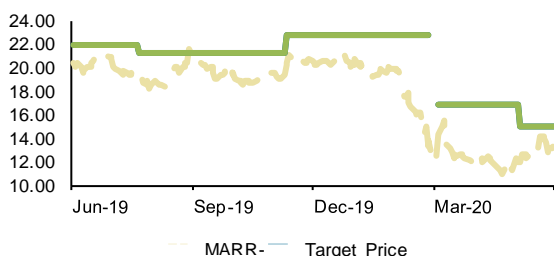


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-May-20  | HOLD         | 1.50         | 1.49            |
| 17-Apr-20 | Under Review | Under Review | 1.71            |
| 18-Nov-19 | BUY          | 4.7          | 2.3             |

**MARR**

Target price and market price trend (-1Y)

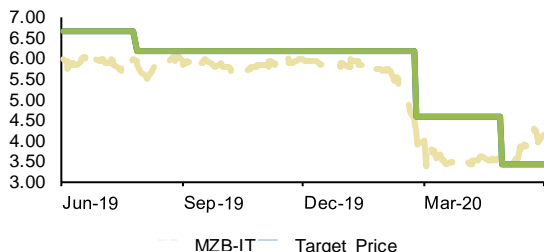


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 21-May-20 | BUY          | 15.0         | 12.1            |
| 20-Mar-20 | BUY          | 16.9         | 14.3            |
| 16-Mar-20 | Under Review | Under Review | 12.3            |
| 26-Nov-19 | ADD          | 22.9         | 20.3            |
| 06-Aug-19 | ADD          | 21.4         | 19.0            |

**Massimo Zanetti Beverage Group**

Target price and market price trend (-1Y)

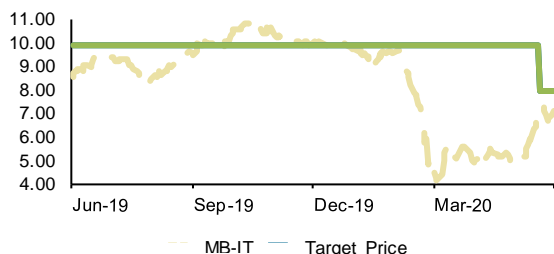


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | HOLD   | 3.4      | 3.7             |
| 11-Mar-20 | HOLD   | 4.6      | 4.2             |
| 12-Aug-19 | HOLD   | 6.2      | 6.0             |

**Mediobanca**

Target price and market price trend (-1Y)

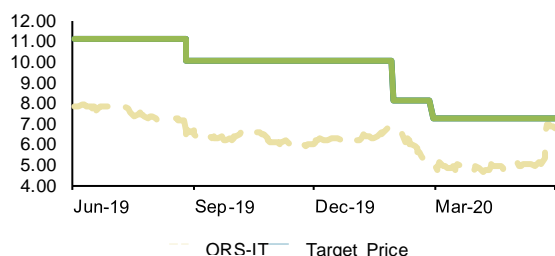


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 5-Jun-20 | ADD    | 8.0      | 7.1             |

**Orsero**

Target price and market price trend (-1Y)

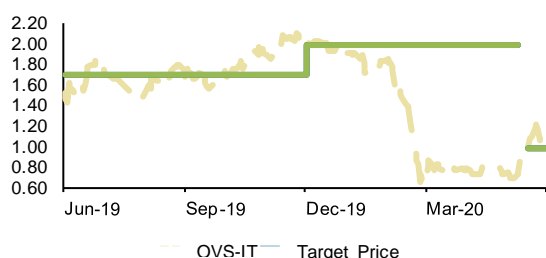


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-20 | BUY    | 7.3      | 4.9             |
| 14-Feb-20 | BUY    | 8.2      | 6.7             |
| 11-Sep-19 | BUY    | 10.1     | 6.5             |

**OVS**

Target price and market price trend (-1Y)

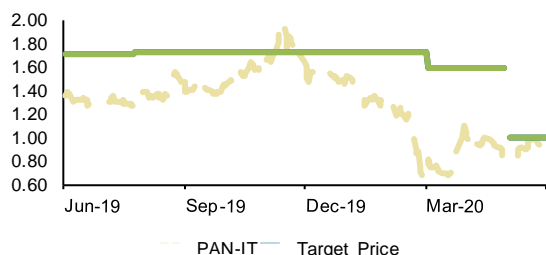


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 3-Jun-20  | HOLD         | 0.98         | 1.00            |
| 27-May-20 | Under Review | Under Review | 0.87            |
| 18-Dec-19 | HOLD         | 2.00         | 1.98            |

**Panariagroup**

Target price and market price trend (-1Y)

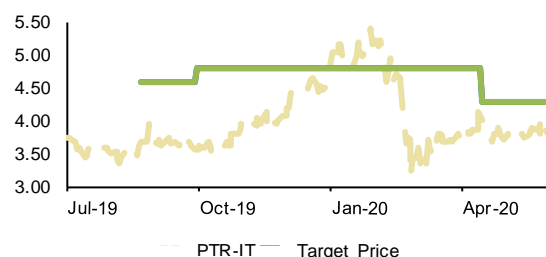


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 20-May-20 | ADD          | 1.00         | 0.88            |
| 18-May-20 | Under Review | Under Review | 0.89            |
| 18-Mar-20 | BUY          | 1.60         | 0.76            |
| 09-Aug-19 | BUY          | 1.73         | 1.32            |

**Pattern**

Target price and market price trend (-1Y)

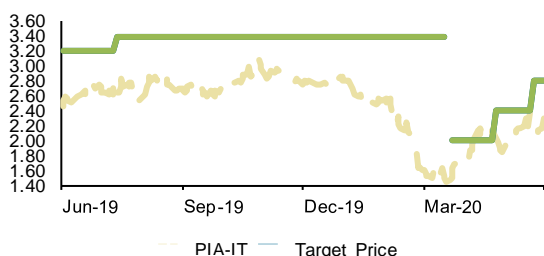


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Apr-20 | ADD    | 4.3      | 4.0             |
| 15-Oct-19 | BUY    | 4.8      | 3.6             |
| 06-Sep-19 | BUY    | 4.6      | 3.7             |

**Piaggio**

Target price and market price trend (-1Y)

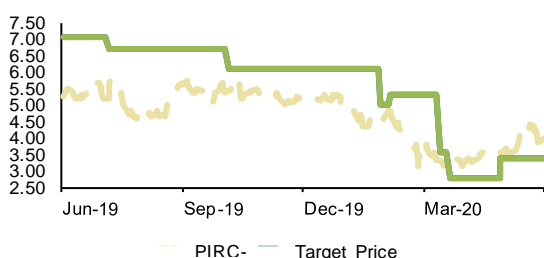


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 8-Jun-20  | BUY    | 2.8          | 2.3             |
| 11-May-20 | BUY    | 2.4          | 2.0             |
| 07-Apr-20 | BUY    | 2.00         | 1.49            |
| 03-Apr-20 | BUY    | Under Review | 1.43            |
| 29-Jul-19 | BUY    | 3.4          | 2.7             |

**Pirelli**

Target price and market price trend (-1Y)

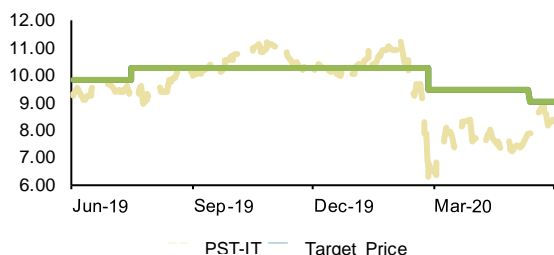


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-May-20 | HOLD   | 3.4      | 3.6             |
| 06-Apr-20 | HOLD   | 2.8      | 3.2             |
| 30-Mar-20 | HOLD   | 3.6      | 3.3             |
| 20-Feb-20 | HOLD   | 5.3      | 4.8             |
| 13-Feb-20 | HOLD   | 5.0      | 4.5             |
| 21-Oct-19 | ADD    | 6.1      | 5.5             |
| 22-Jul-19 | BUY    | 6.7      | 5.2             |

**Poste Italiane**

Target price and market price trend (-1Y)

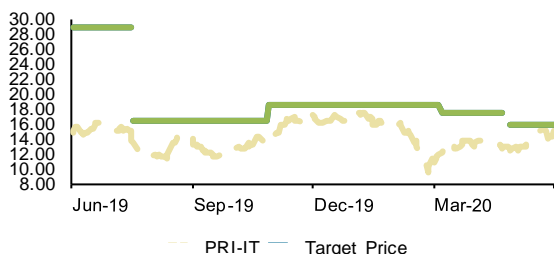


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-May-20 | ADD    | 9.0      | 7.9             |
| 13-Mar-20 | BUY    | 9.5      | 6.7             |
| 01-Aug-19 | ADD    | 10.3     | 9.8             |

**Prima Industrie**

Target price and market price trend (-1Y)

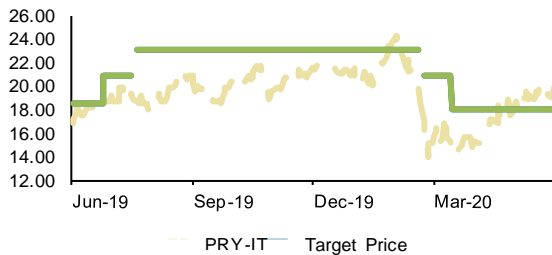


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 13-May-20 | BUY          | 16.0         | 12.7            |
| 11-May-20 | Under Review | Under Review | 13.0            |
| 23-Mar-20 | BUY          | 17.5         | 12.3            |
| 13-Nov-19 | ADD          | 18.6         | 15.1            |
| 02-Aug-19 | ADD          | 16.5         | 13.4            |
| 01-Aug-19 | Under Review | Under Review | 13.9            |

**Prysmian**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Mar-20 | ADD          | 18.0         | 14.6            |
| 21-Mar-20 | Under Review | 21.0         | 15.1            |
| 10-Mar-20 | BUY          | 21.0         | 16.2            |
| 06-Mar-20 | Under Review | Under Review | 18.6            |
| 05-Aug-19 | BUY          | 23.2         | 18.7            |
| 02-Aug-19 | ADD          | Under Review | 18.9            |
| 11-Jul-19 | ADD          | 21.0         | 18.7            |

**Rai Way**

Target price and market price trend (-1Y)

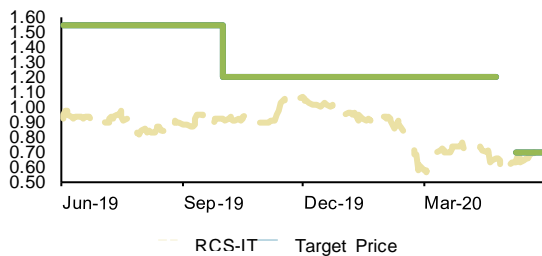


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-May-20  | BUY    | 6.3      | 5.1             |
| 13-Mar-20 | BUY    | 6.1      | 4.4             |
| 11-Dec-19 | ADD    | 7.1      | 6.3             |
| 10-Dec-19 | ADD    | 6.9      | 6.1             |

**RCS Mediagroup**

Target price and market price trend (-1Y)

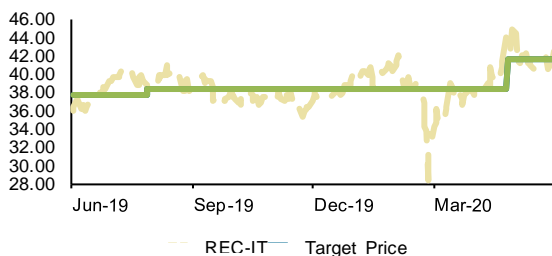


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 26-May-20 | HOLD   | 0.69         | 0.64            |
| 12-May-20 | BUY    | Under Review | 0.66            |
| 17-Oct-19 | BUY    | 1.20         | 0.92            |

**Recordati**

Target price and market price trend (-1Y)

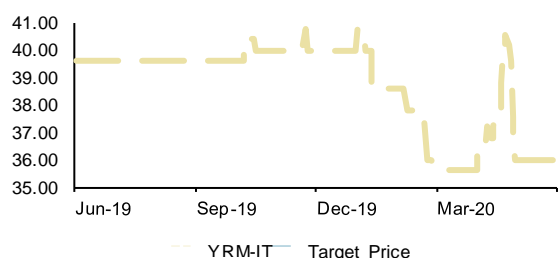


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-20 | HOLD   | 41.8     | 43.1            |
| 13-Aug-19 | HOLD   | 38.5     | 38.5            |

**Rosetti Marino**

Target price and market price trend (-1Y)

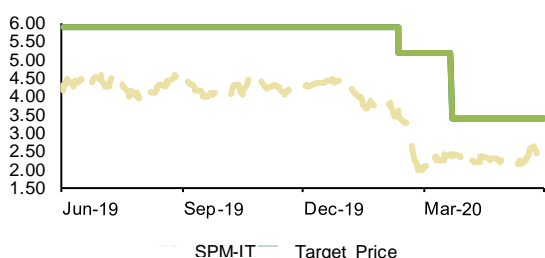


Historical recommendations and target price trend (-1Y)

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

**Saipem**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Apr-20  | BUY    | 3.4      | 2.4             |
| 27-Feb-20 | BUY    | 5.2      | 3.5             |

**Sanlorenzo**

Target price and market price trend (-1Y)

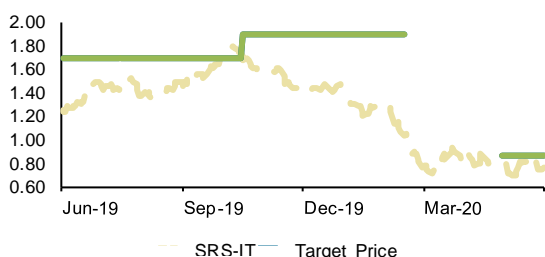


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 11-Jun-20 | BUY    | 18.0         | 14.6            |
| 12-May-20 | BUY    | Under Review | 12.2            |
| 14-Feb-20 | BUY    | 22.2         | 16.8            |
| 24-Jan-20 | BUY    | 22.0         | 17.1            |

**Saras**

Target price and market price trend (-1Y)



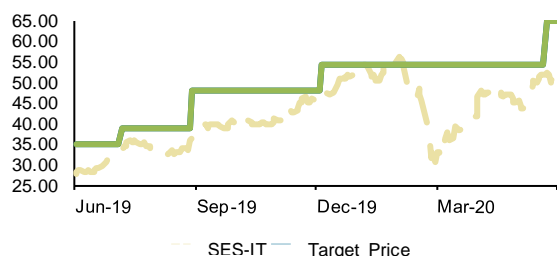
Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-May-20 | HOLD         | 0.87         | 0.77            |
| 03-Mar-20 | Under Review | Under Review | 1.05            |
| 31-Oct-19 | HOLD         | 1.90         | 1.72            |
| 01-Aug-19 | ADD          | 1.70         | 1.50            |
| 31-Jul-19 | ADD          | Under Review | 1.49            |



**SeSa**

Target price and market price trend (-1Y)

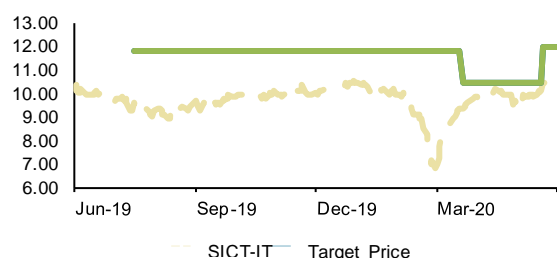


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-20  | BUY    | 65.0     | 51.8            |
| 20-Dec-19 | BUY    | 54.3     | 47.0            |
| 13-Sep-19 | BUY    | 48.3     | 36.6            |
| 22-Jul-19 | BUY    | 39.0     | 33.5            |

**SICIT Group**

Target price and market price trend (-1Y)

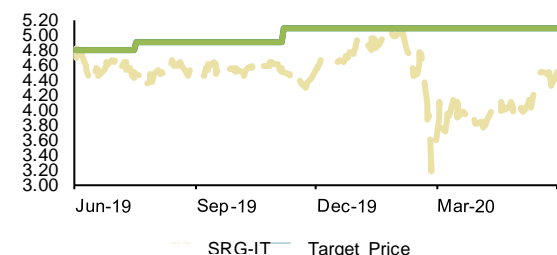


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Jun-20  | ADD    | 12.0     | 10.5            |
| 06-Apr-20 | ADD    | 10.5     | 9.4             |
| 31-Jul-19 | BUY    | 11.8     | 9.6             |

**Snam**

Target price and market price trend (-1Y)

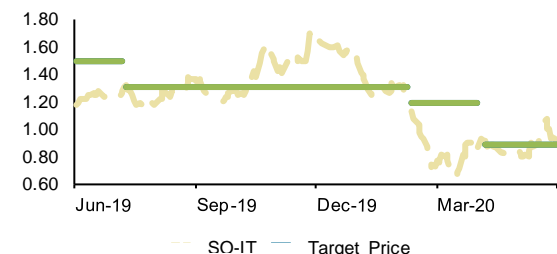


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-20 | BUY    | 5.1      | 4.1             |
| 22-Nov-19 | ADD    | 5.1      | 4.5             |
| 02-Aug-19 | ADD    | 4.9      | 4.5             |

**Sogefi**

Target price and market price trend (-1Y)

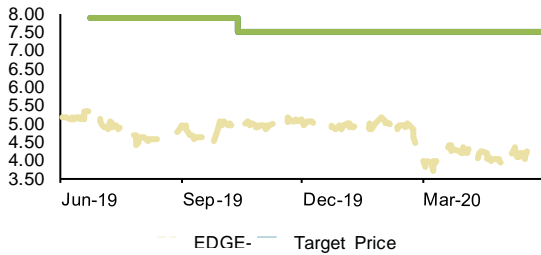


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 23-Apr-20 | HOLD   | 0.88         | 0.91            |
| 17-Apr-20 | HOLD   | Under Review | 0.85            |
| 26-Feb-20 | HOLD   | 1.19         | 1.16            |
| 25-Feb-20 | HOLD   | Under Review | 1.18            |
| 25-Jul-19 | HOLD   | 1.31         | 1.33            |
| 23-Jul-19 | HOLD   | Under Review | 1.29            |

**Techedge**

Target price and market price trend (-1Y)

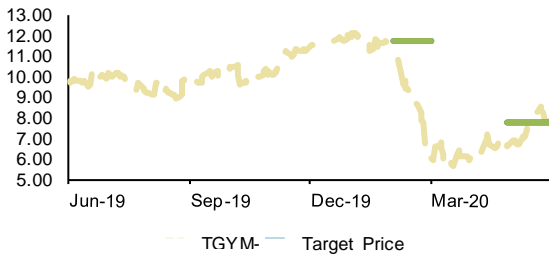


Historical recommendations and target price trend (-1Y)

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

**Technogym**

Target price and market price trend (-1Y)

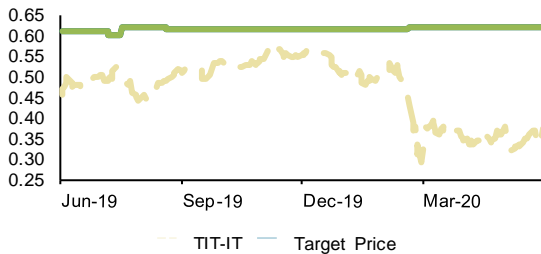


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-May-20 | HOLD   | 7.8          | 6.6             |
| 18-Mar-20 | HOLD   | Under Review | 5.9             |
| 18-Feb-20 | HOLD   | 11.8         | 11.3            |

**Telecom Italia**

Target price and market price trend (-1Y)

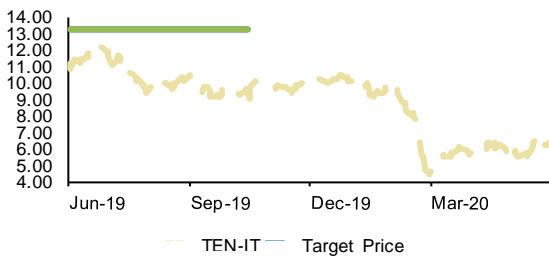


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Mar-20  | BUY    | 0.62     | 0.43            |
| 05-Sep-19 | BUY    | 0.62     | 0.49            |
| 02-Aug-19 | BUY    | 0.62     | 0.50            |
| 23-Jul-19 | BUY    | 0.60     | 0.50            |

**Tenaris**

Target price and market price trend (-1Y)

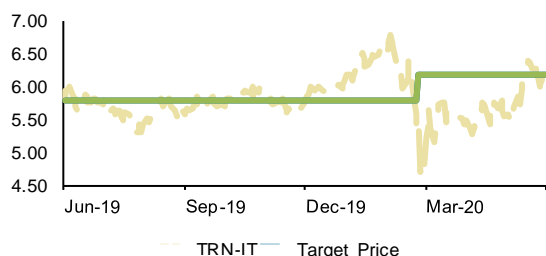


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Oct-19 | Under Review | Under Review | 9.1             |

**Terna**

Target price and market price trend (-1Y)

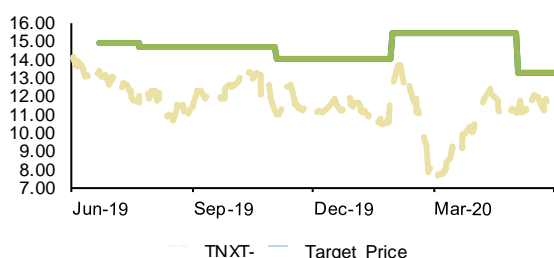


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Mar-20 | ADD    | 6.2      | 5.5             |

**Tinexta**

Target price and market price trend (-1Y)

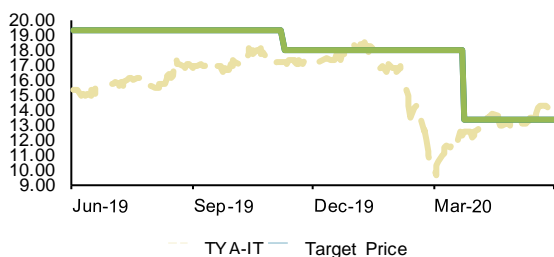


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-20 | ADD    | 13.3     | 11.1            |
| 14-Feb-20 | BUY    | 15.5     | 12.6            |
| 19-Nov-19 | BUY    | 14.0     | 11.0            |
| 07-Aug-19 | BUY    | 14.7     | 12.1            |
| 08-Jul-19 | ADD    | 15.0     | 13.4            |

**Toscana Aeroporti**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Apr-20  | HOLD   | 13.4     | 12.5            |
| 25-Nov-19 | HOLD   | 18.0     | 17.3            |

**Triboo**

Target price and market price trend (-1Y)

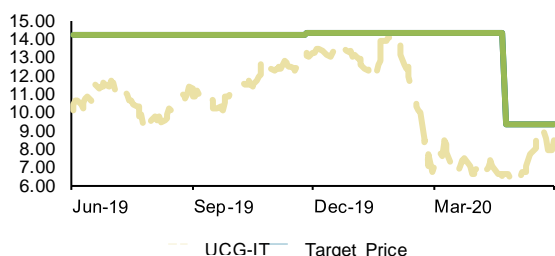


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Jan-20 | BUY    | 2.4      | 1.63            |
| 01-Oct-19 | BUY    | 2.00     | 1.45            |

**Unicredit**

Target price and market price trend (-1Y)

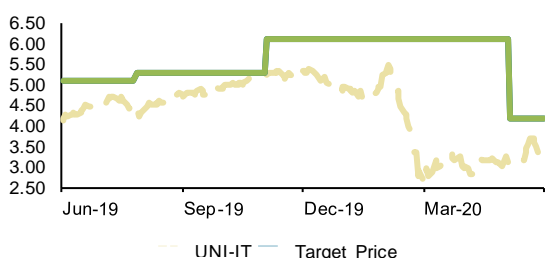


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-May-20 | BUY    | 9.4      | 6.6             |
| 11-Dec-19 | ADD    | 14.4     | 12.9            |

**Unipol**

Target price and market price trend (-1Y)

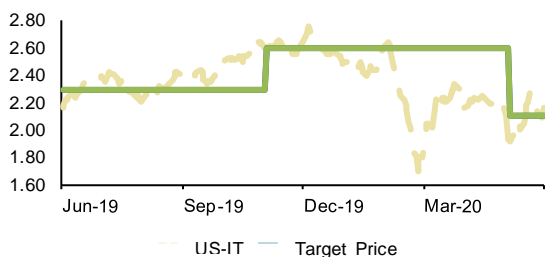


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-May-20 | BUY    | 4.2      | 3.1             |
| 19-Nov-19 | ADD    | 6.1      | 5.3             |
| 12-Aug-19 | BUY    | 5.3      | 4.3             |

**UnipolSai**

Target price and market price trend (-1Y)

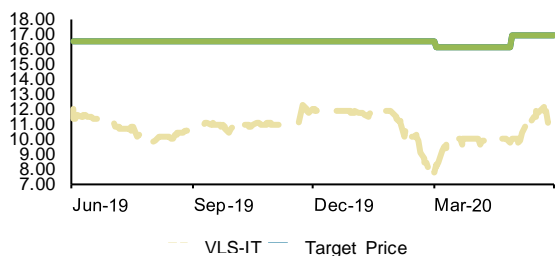


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-May-20 | HOLD   | 2.1      | 1.92            |
| 19-Nov-19 | HOLD   | 2.6      | 2.6             |

**Valsoia**

Target price and market price trend (-1Y)

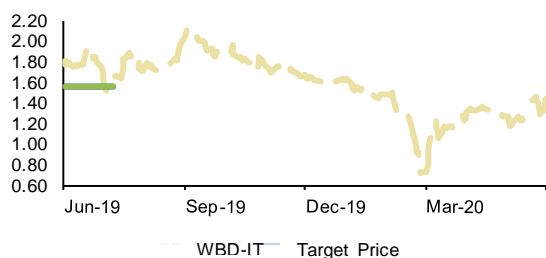


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | BUY    | 17.0     | 10.0            |
| 18-Mar-20 | BUY    | 16.1     | 8.2             |
| 25-Sep-19 | BUY    | 16.6     | 11.1            |

**Webuild (Salini Impregilo)**

Target price and market price trend (-1Y)

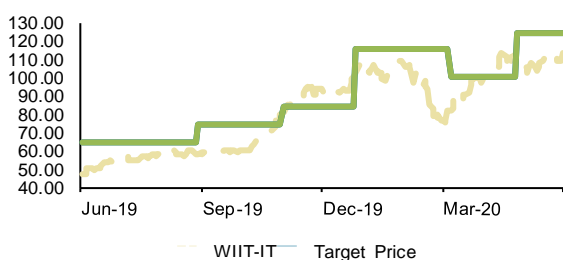


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 25-Jul-19 | No Rating |          | 1.69            |
| 24-Jul-19 | No Rating |          | 1.63            |

**Wiii**

Target price and market price trend (-1Y)

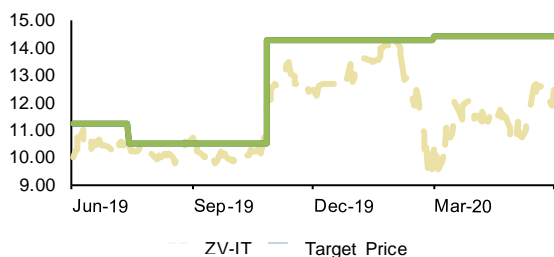


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-20 | ADD    | 125.0    | 111.5           |
| 23-Mar-20 | BUY    | 100.5    | 82.4            |
| 10-Jan-20 | ADD    | 116.0    | 102.5           |
| 18-Nov-19 | HOLD   | 84.5     | 81.0            |
| 13-Sep-19 | BUY    | 74.1     | 58.0            |

**Zignago Vetro**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-20 | BUY    | 14.4     | 10.4            |
| 12-Nov-19 | BUY    | 14.3     | 12.0            |
| 30-Jul-19 | HOLD   | 10.5     | 10.4            |

