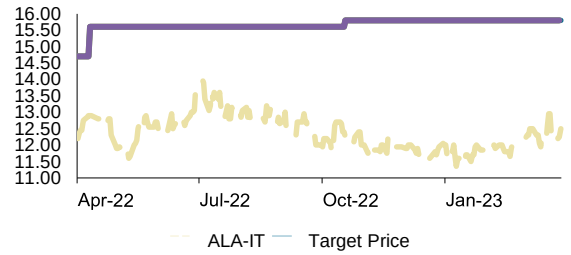
Intesa Sanpaolo Research Dept.
Historical Recommendations on target price trends (long-term horizon: 12M)

4 April 2023

A.L.A.

Target price and market price trend (-1Y)

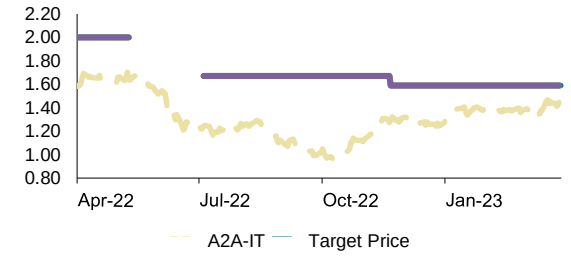


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Oct-22	BUY	15.8	12.3
13-Apr-22	BUY	15.6	12.9

A2A

Target price and market price trend (-1Y)

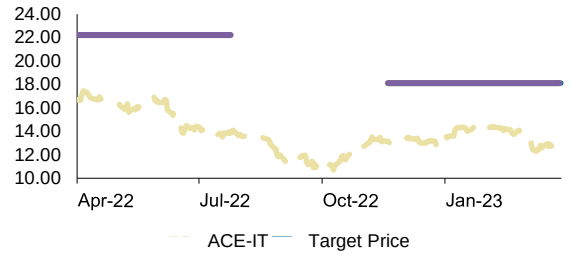


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Nov-22	BUY	1.59	1.29
07-Jul-22	BUY	1.67	1.24
13-May-22	Under Review	Under Review	1.64

Acea

Target price and market price trend (-1Y)

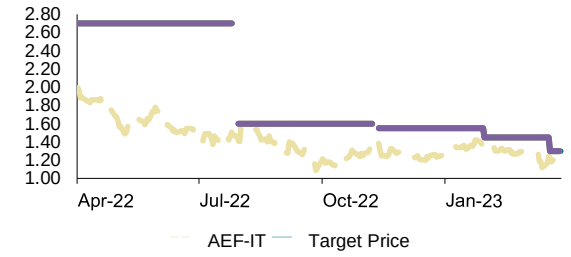


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Nov-22	BUY	18.1	13.2
28-Jul-22	BUY	Under Review	14.0

Aeffe

Target price and market price trend (-1Y)

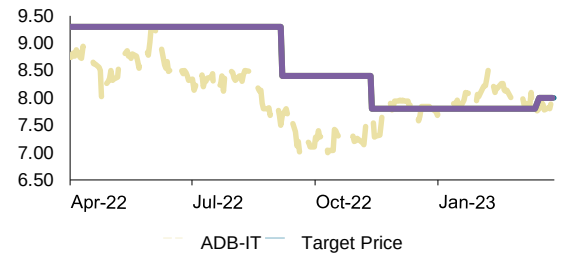


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Mar-23	HOLD	1.30	1.22
02-Feb-23	HOLD	1.45	1.39
15-Nov-22	HOLD	1.55	1.38
11-Nov-22	HOLD	Under Review	1.45
02-Aug-22	HOLD	1.60	1.41
29-Jul-22	Under Review	Under Review	1.47

Aeroporto di Bologna

Target price and market price trend (-1Y)

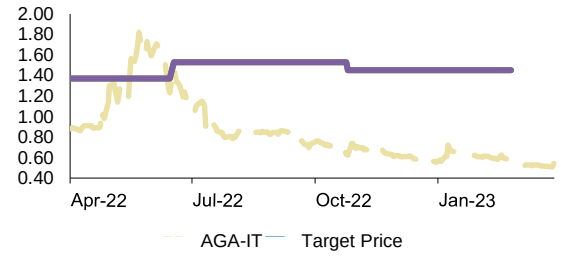


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Mar-23	HOLD	8.0	7.8
15-Nov-22	HOLD	7.8	7.7
09-Sep-22	HOLD	8.4	7.7

Agatos

Target price and market price trend (-1Y)

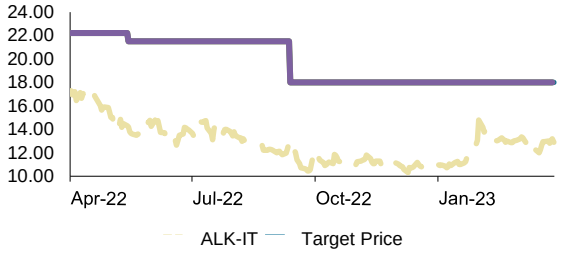


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	0.54
28-Feb-23	BUY	Under Review	0.56
28-Oct-22	BUY	1.45	0.62
20-Jun-22	BUY	1.53	1.48

Alkemy

Target price and market price trend (-1Y)

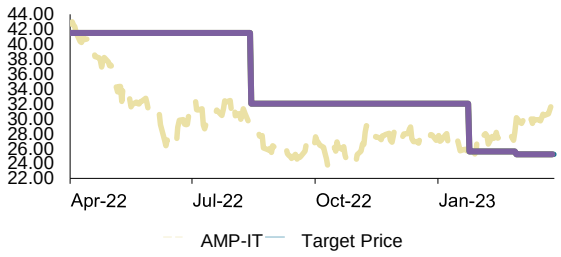


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-22	BUY	18.0	13.2
17-May-22	BUY	21.5	14.2

Amplifon

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

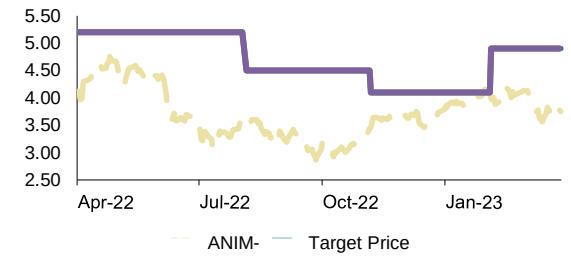
Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	31.9
03-Mar-23	HOLD	25.2	30.1
27-Jan-23	HOLD	25.6	25.7
17-Aug-22	HOLD	32.0	28.8

Intesa Sanpaolo Research Dept.
Historical Recommendations on target price trends (long-term horizon: 12M)

4 April 2023

Anima Holding

Target price and market price trend (-1Y)

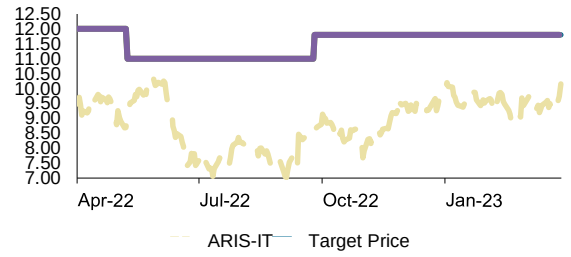


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Feb-23	BUY	4.9	4.0
09-Nov-22	BUY	4.1	3.5
08-Aug-22	BUY	4.5	3.5

Ariston Holding

Target price and market price trend (-1Y)

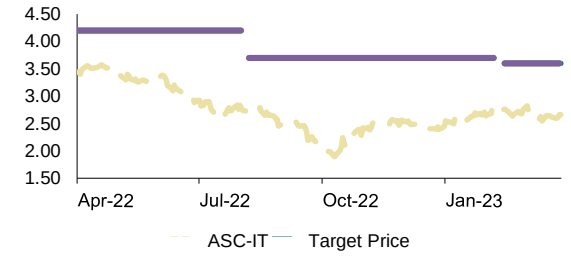


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Sep-22	BUY	11.8	8.5
11-May-22	BUY	11.0	9.0

Ascopiave

Target price and market price trend (-1Y)

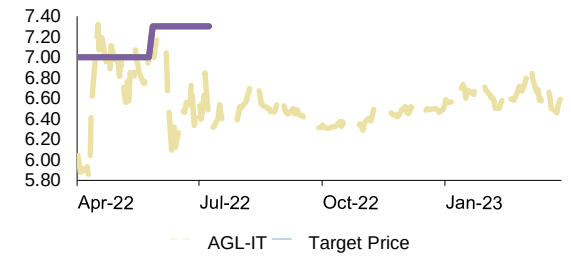


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-23	BUY	3.6	2.8
10-Feb-23	Under Review	Under Review	2.7
10-Aug-22	BUY	3.7	2.8
05-Aug-22	Under Review	Under Review	2.7

Autogrill

Target price and market price trend (-1Y)



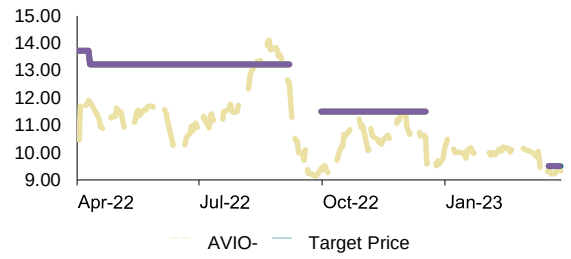
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jul-22	No Rating		6.3
11-Jul-22	No Rating		6.3
30-May-22	HOLD	7.3	7.1

4 April 2023

Avio

Target price and market price trend (-1Y)

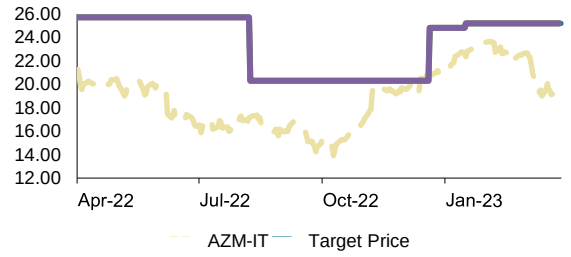


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Mar-23	HOLD	9.5	9.4
21-Dec-22	Under Review	Under Review	9.6
03-Oct-22	BUY	11.5	9.4
12-Sep-22	Under Review	Under Review	10.6
13-Apr-22	ADD	13.2	11.8

Azimut Holding

Target price and market price trend (-1Y)

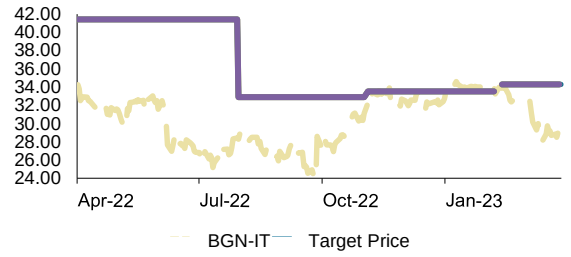


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	25.2	19.7
19-Jan-23	ADD	25.2	22.4
23-Dec-22	ADD	24.8	20.7
11-Aug-22	ADD	20.3	17.2

Banca Generali

Target price and market price trend (-1Y)

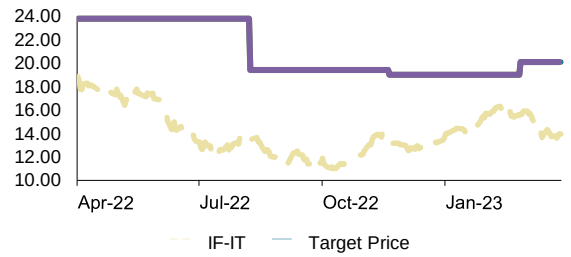


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	29.4
15-Feb-23	HOLD	34.3	33.9
10-Feb-23	Under Review	Under Review	33.2
07-Nov-22	ADD	33.5	32.3
02-Aug-22	ADD	32.9	28.3

Banca IFIS

Target price and market price trend (-1Y)



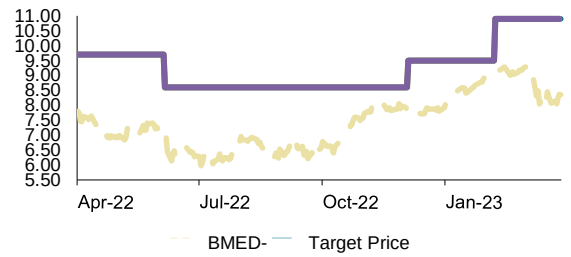
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Mar-23	BUY	20.1	15.6
23-Nov-22	BUY	19.0	13.1
11-Aug-22	BUY	19.4	13.4

4 April 2023

Banca Mediolanum

Target price and market price trend (-1Y)

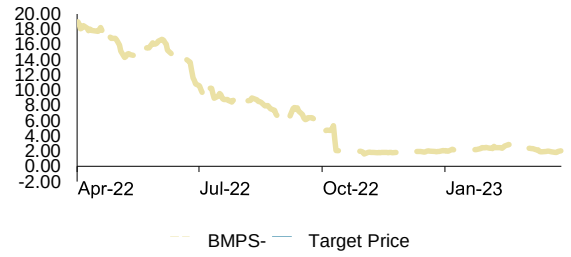


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Feb-23	BUY	10.9	9.0
07-Dec-22	BUY	9.5	7.8
08-Jun-22	BUY	8.6	7.1

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

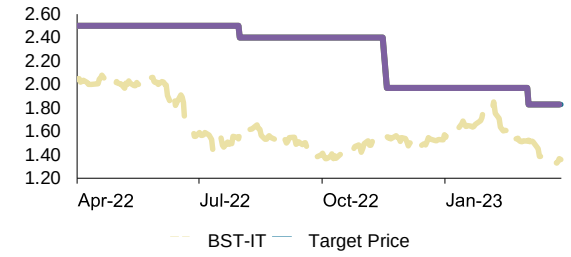


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Oct-21	Suspended		22.1

Banca Sistema

Target price and market price trend (-1Y)

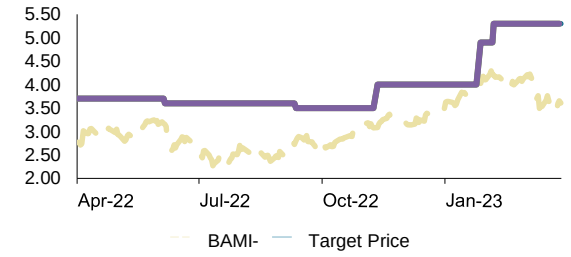


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Mar-23	BUY	1.83	1.52
21-Nov-22	BUY	1.97	1.56
03-Aug-22	BUY	2.4	1.58

Banco BPM

Target price and market price trend (-1Y)



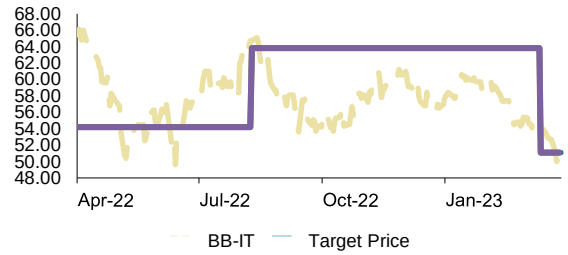
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-23	BUY	5.3	4.2
30-Jan-23	BUY	4.9	4.0
14-Nov-22	BUY	4.0	3.1
14-Sep-22	BUY	3.5	2.8
08-Jun-22	ADD	3.6	3.2

4 April 2023

BB Biotech

Target price and market price trend (-1Y)

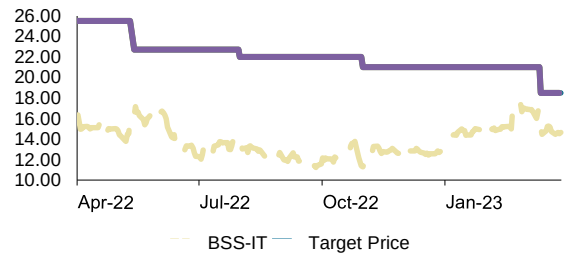


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Mar-23	HOLD	51.1	53.5
12-Aug-22	HOLD	63.8	64.7

Biesse

Target price and market price trend (-1Y)

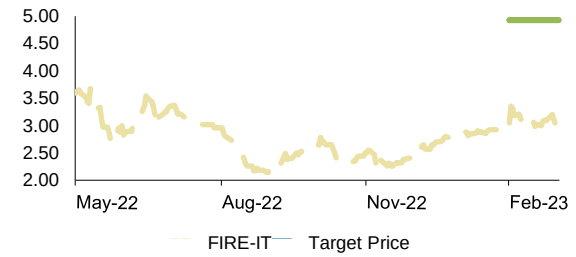


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	18.5	14.6
16-Mar-23	HOLD	18.5	15.1
03-Nov-22	BUY	21.0	11.3
03-Aug-22	BUY	22.0	13.9
16-May-22	BUY	22.7	16.3

Bifire

Target price and market price trend (-1Y)

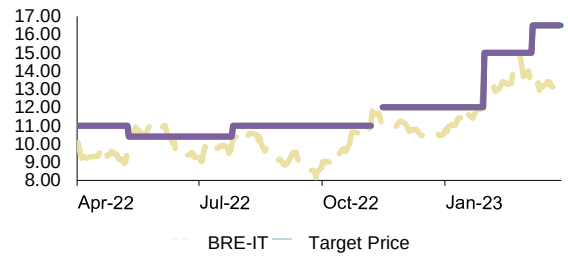


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Feb-23	BUY	4.9	3.0

Brembo

Target price and market price trend (-1Y)



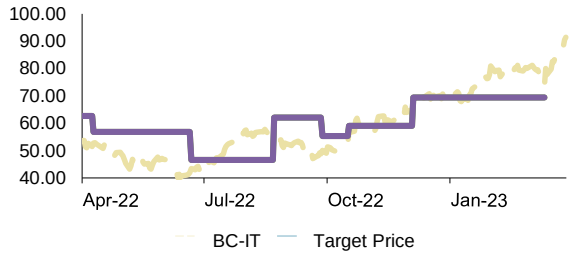
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Mar-23	BUY	16.5	13.7
02-Feb-23	BUY	15.0	13.2
18-Nov-22	HOLD	12.0	11.2
10-Nov-22	HOLD	Under Review	11.8
29-Jul-22	HOLD	11.0	10.3
12-May-22	HOLD	10.4	10.6

4 April 2023

Brunello Cucinelli

Target price and market price trend (-1Y)

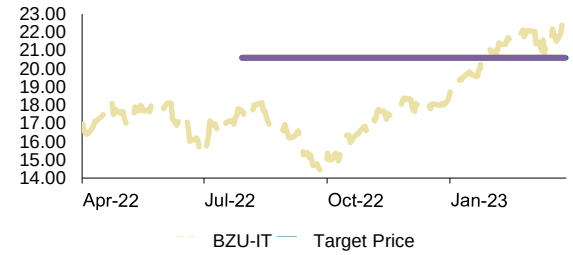


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Mar-23	Under Review	Under Review	80.0
07-Dec-22	ADD	69.4	69.2
20-Oct-22	ADD	59.0	57.5
30-Sep-22	ADD	55.3	50.1
25-Aug-22	ADD	62.1	56.4
24-Jun-22	ADD	46.6	43.5
12-Apr-22	ADD	56.8	52.7

Buzzi Unicem

Target price and market price trend (-1Y)

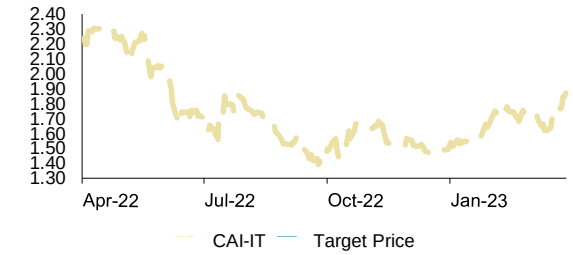


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	HOLD	20.6	22.4
01-Aug-22	ADD	20.6	17.7

Cairo Communication

Target price and market price trend (-1Y)

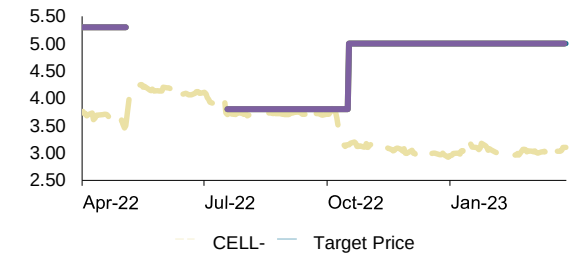


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	1.87

Cellularline

Target price and market price trend (-1Y)



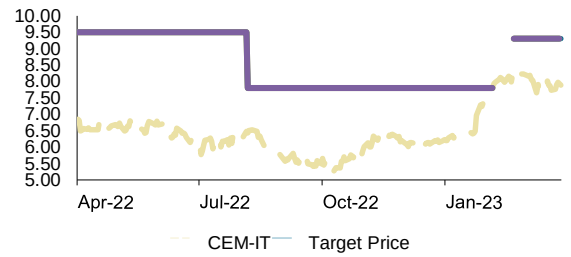
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Oct-22	BUY	5.0	3.2
21-Jul-22	HOLD	3.8	3.7
09-May-22	Under Review	Under Review	4.1

4 April 2023

Cementir Holding

Target price and market price trend (-1Y)

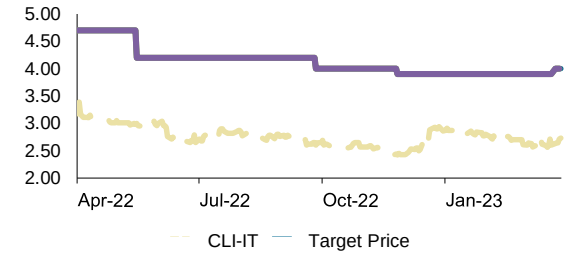


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	9.3	7.9
24-Feb-23	ADD	9.3	8.1
09-Feb-23	BUY	Under Review	7.9
09-Aug-22	BUY	7.8	6.4

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

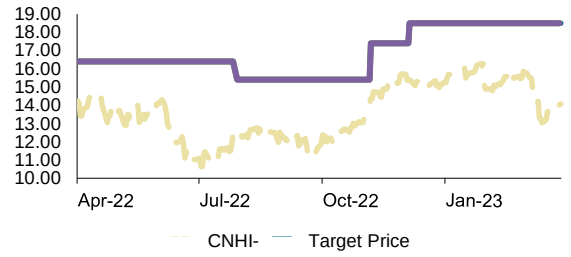


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Mar-23	BUY	4.0	2.6
29-Nov-22	BUY	3.9	2.4
29-Sep-22	BUY	4.0	2.6
18-May-22	BUY	4.2	3.0

CNH Industrial

Target price and market price trend (-1Y)

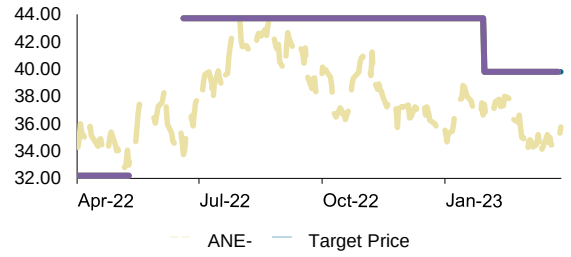


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Dec-22	BUY	18.5	15.4
09-Nov-22	BUY	17.4	14.4
01-Aug-22	BUY	15.4	12.1

Corporación Acciona Energías Renovable

Target price and market price trend (-1Y)

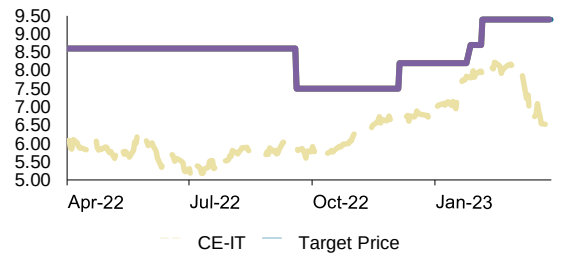


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-23	HOLD	39.8	37.4
22-Jun-22	BUY	43.7	33.7
13-May-22	Under Review	Under Review	33.9

Credito Emiliano

Target price and market price trend (-1Y)

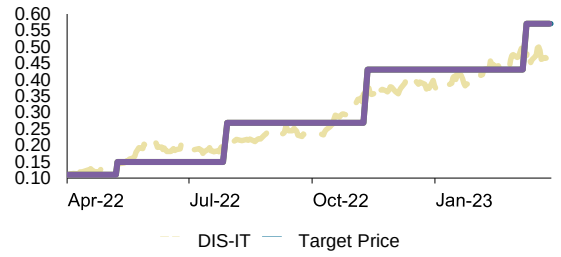


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	9.4	6.8
08-Feb-23	ADD	9.4	7.9
30-Jan-23	ADD	8.7	7.8
08-Dec-22	BUY	8.2	6.6
22-Sep-22	BUY	7.5	6.0

d'Amico International Shipping

Target price and market price trend (-1Y)

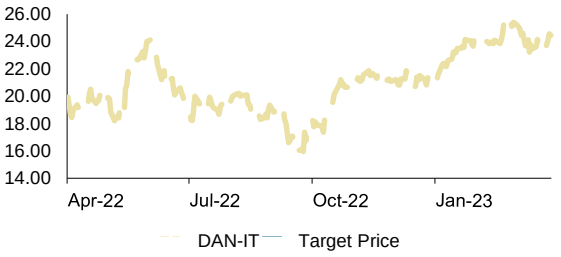


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Mar-23	BUY	0.57	0.47
14-Nov-22	BUY	0.43	0.36
01-Aug-22	BUY	0.27	0.20
11-May-22	HOLD	0.15	0.15

Danieli

Target price and market price trend (-1Y)

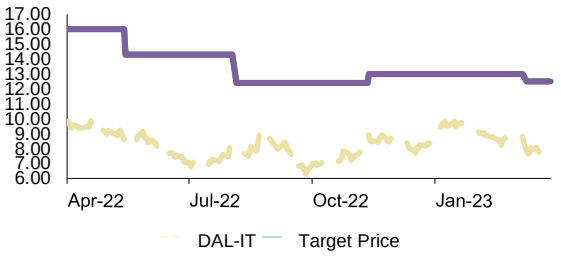


Historical recommendations and target price trend (-1Y)

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)

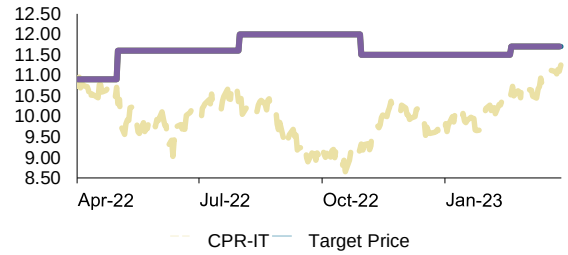
Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Mar-23	BUY	12.5	7.8
15-Nov-22	BUY	13.0	8.9
08-Aug-22	BUY	12.4	7.9
17-May-22	BUY	14.3	8.7

Intesa Sanpaolo Research Dept.
Historical Recommendations on target price trends (long-term horizon: 12M)

4 April 2023

Davide Campari

Target price and market price trend (-1Y)

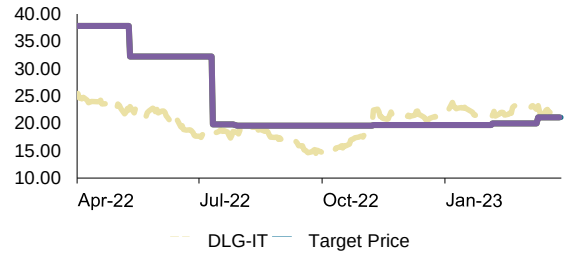


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	11.7	11.3
22-Feb-23	ADD	11.7	10.6
02-Nov-22	BUY	11.5	9.3
03-Aug-22	ADD	12.0	10.4
04-May-22	ADD	11.6	10.3

De' Longhi

Target price and market price trend (-1Y)

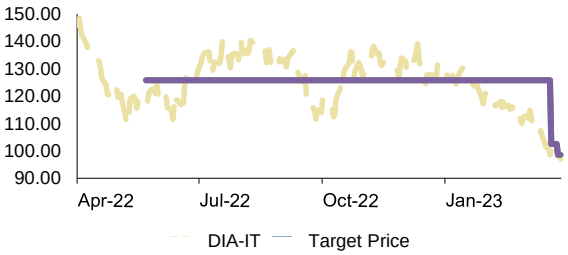


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Mar-23	HOLD	21.1	23.2
08-Feb-23	HOLD	20.0	21.4
11-Nov-22	HOLD	19.7	22.4
01-Aug-22	HOLD	19.6	18.4
14-Jul-22	HOLD	19.8	17.9
13-May-22	BUY	32.2	23.0

Diasorin

Target price and market price trend (-1Y)

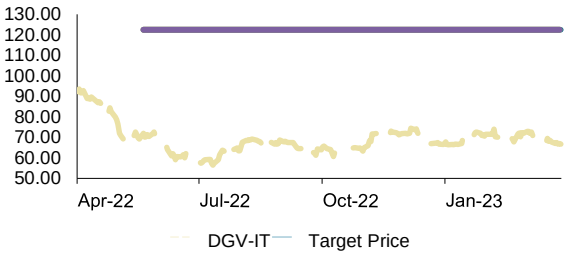


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Mar-23	HOLD	98.5	98.0
24-Mar-23	HOLD	102.5	102.1
25-May-22	HOLD	125.8	115.9

Digital Value

Target price and market price trend (-1Y)



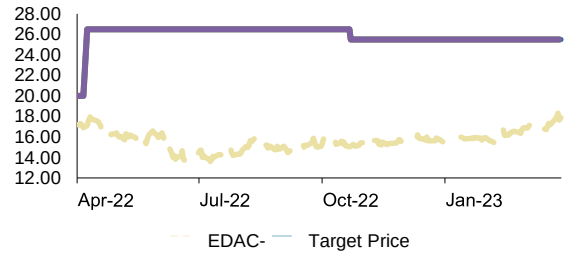
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-May-22	BUY	122.5	72.0

4 April 2023

EdiliziAcrobatica

Target price and market price trend (-1Y)

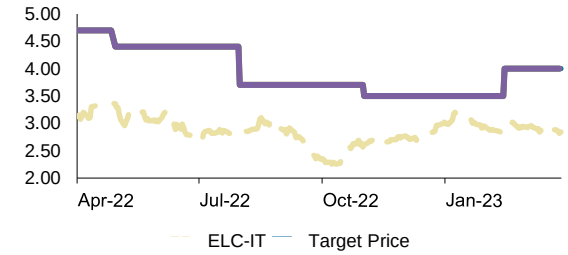


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Oct-22	BUY	25.5	15.1
11-Apr-22	BUY	26.5	17.1

Elica

Target price and market price trend (-1Y)

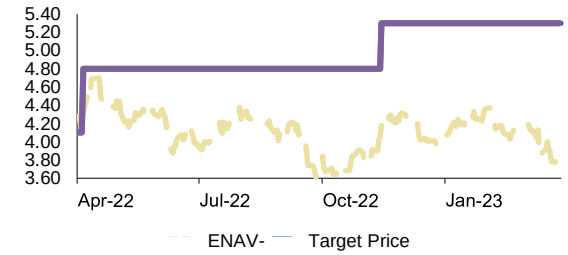


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-23	BUY	4.0	3.0
04-Nov-22	BUY	3.5	2.6
03-Aug-22	BUY	3.7	2.9
02-May-22	BUY	4.4	3.4

ENAV

Target price and market price trend (-1Y)

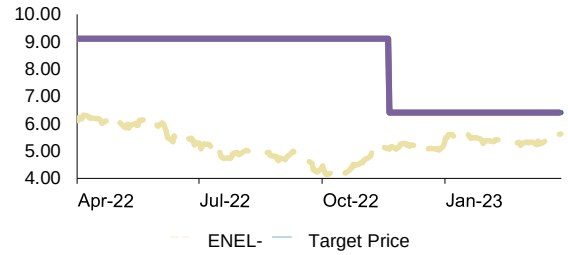


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-22	BUY	5.3	4.2
08-Apr-22	ADD	4.8	4.3

Enel

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

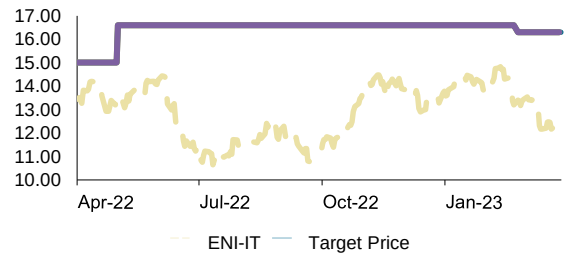
Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Nov-22	BUY	6.4	5.1

Intesa Sanpaolo Research Dept.
Historical Recommendations on target price trends (long-term horizon: 12M)

4 April 2023

Eni

Target price and market price trend (-1Y)

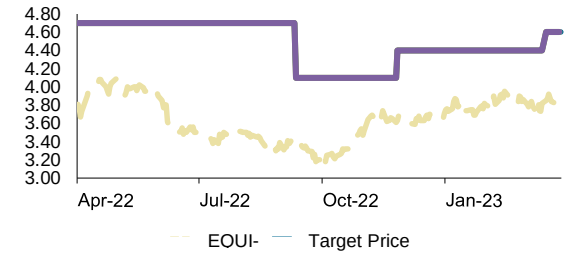


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Feb-23	BUY	16.3	13.4
04-May-22	BUY	16.6	13.6

Equita Group

Target price and market price trend (-1Y)

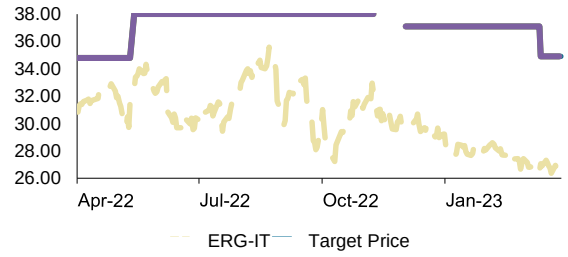


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Mar-23	BUY	4.6	3.9
29-Nov-22	BUY	4.4	3.6
14-Sep-22	BUY	4.1	3.4

ERG

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Mar-23	BUY	34.9	27.1
05-Dec-22	BUY	37.1	29.8
14-Nov-22	BUY	Under Review	30.6
16-May-22	BUY	38.0	32.6

ErreDue

Target price and market price trend (-1Y)

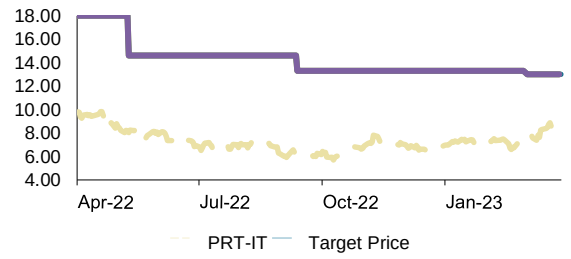
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jan-23	BUY	14.3	12.0

4 April 2023

Esprinet

Target price and market price trend (-1Y)

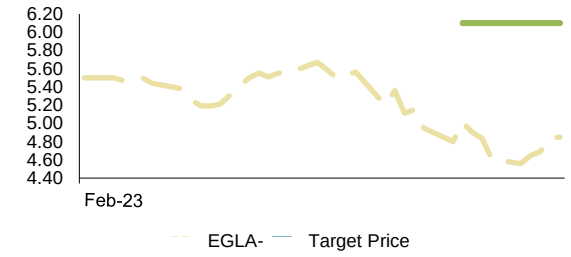


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Mar-23	BUY	13.0	7.3
15-Sep-22	BUY	13.3	6.2
12-May-22	BUY	14.6	8.0

EuroGroup Laminations

Target price and market price trend (-1Y)

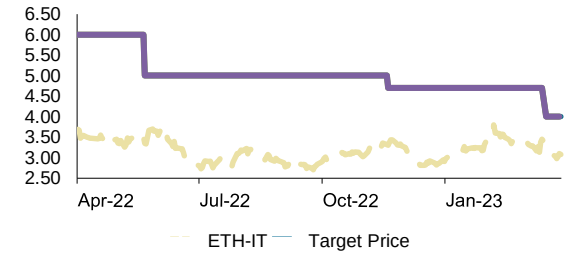


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Mar-23	BUY	6.1	5.0

Eurotech

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	4.0	3.1
20-Mar-23	ADD	4.0	3.3
22-Nov-22	BUY	4.7	3.3
24-May-22	BUY	5.0	3.4

EXOR

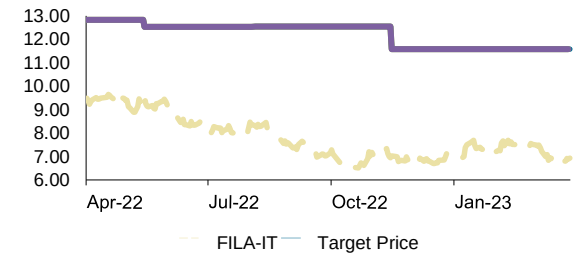
Target price and market price trend (-1Y)

Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Apr-22	BUY	91.3	

F.I.L.A.

Target price and market price trend (-1Y)

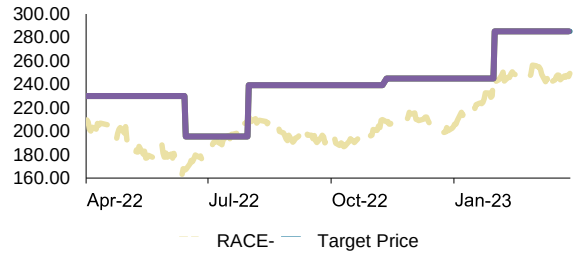


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-22	BUY	11.6	7.0
08-Aug-22	BUY	12.5	8.3
17-May-22	BUY	12.5	9.6

Ferrari

Target price and market price trend (-1Y)

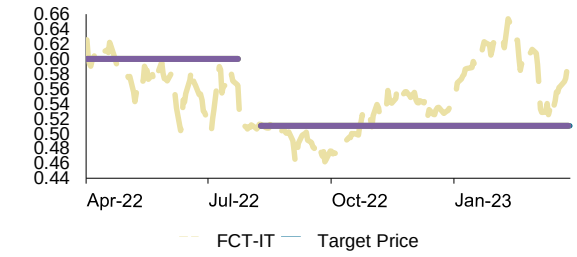


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	285.2	249.3
03-Feb-23	ADD	285.2	242.0
14-Nov-22	ADD	244.8	207.9
03-Aug-22	ADD	239.1	212.2
17-Jun-22	ADD	195.5	167.3

Fincantieri

Target price and market price trend (-1Y)

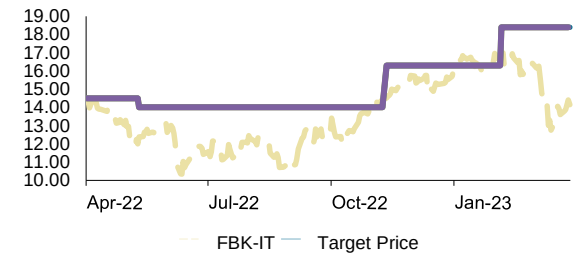


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Aug-22	HOLD	0.51	0.51
27-Jul-22	Under Review	Under Review	0.53

Finecobank

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	18.4	14.1
08-Feb-23	ADD	18.4	16.8
14-Nov-22	ADD	16.3	14.5
13-May-22	ADD	14.0	12.4

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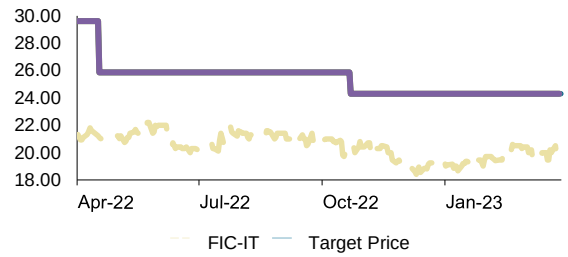
First Capital

Target price and market price trend (-1Y)

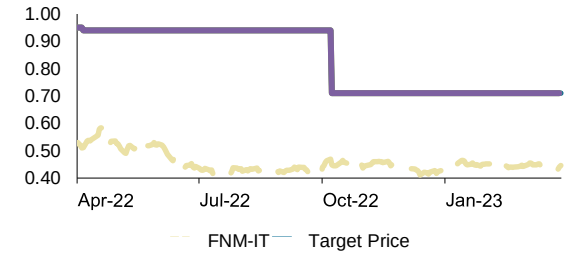


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Oct-22	BUY	24.3	20.5
20-Apr-22	BUY	25.9	21.1

FNM

Target price and market price trend (-1Y)

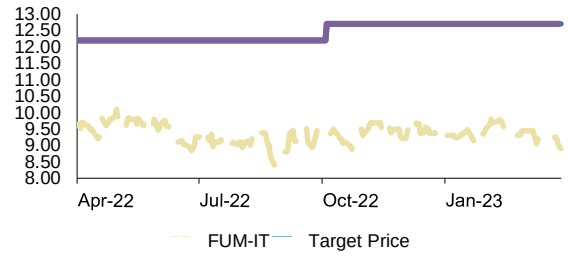


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Oct-22	BUY	0.71	0.45
08-Apr-22	BUY	0.94	0.51

Franchi Umberto Marmi

Target price and market price trend (-1Y)

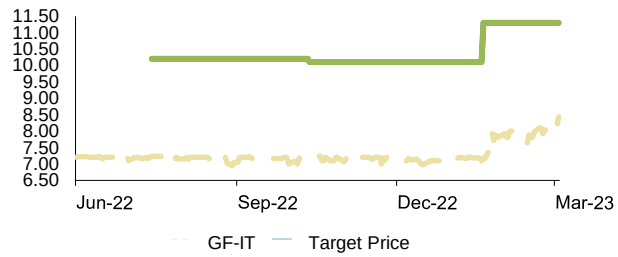


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Oct-22	BUY	12.7	9.3

Generalfinance

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Feb-23	BUY	11.3	7.2
09-Nov-22	BUY	10.1	7.3
11-Aug-22	BUY	10.2	7.2

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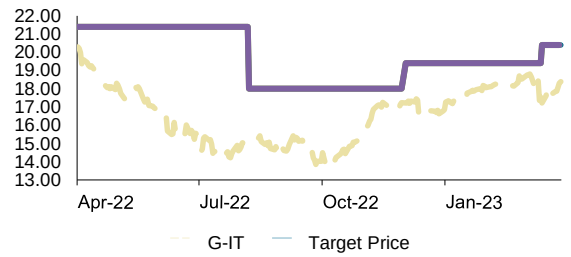
Generali

Target price and market price trend (-1Y)

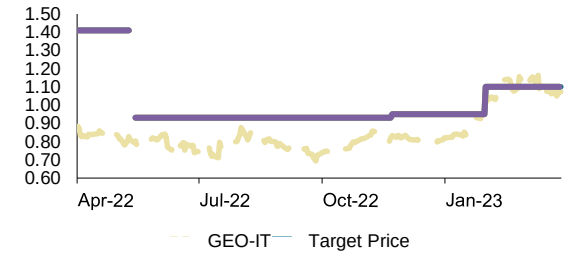


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	20.4	18.4
17-Mar-23	ADD	20.4	17.2
05-Dec-22	ADD	19.4	17.2
10-Aug-22	ADD	18.0	15.3

Geox

Target price and market price trend (-1Y)

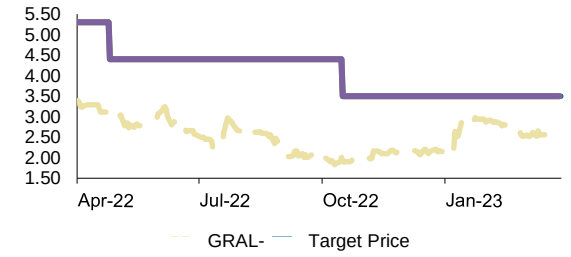


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	HOLD	1.10	1.07
03-Feb-23	ADD	1.10	1.02
25-Nov-22	ADD	0.95	0.83
17-May-22	ADD	0.93	0.80
13-May-22	Under Review	Under Review	0.81

Grifal

Target price and market price trend (-1Y)

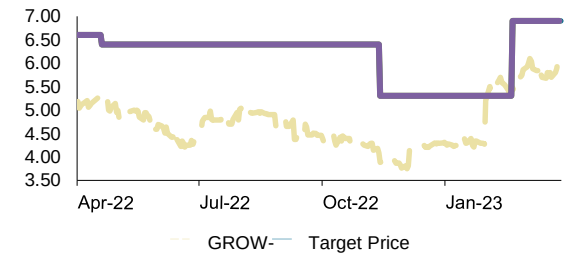


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Oct-22	BUY	3.5	1.93
28-Apr-22	BUY	4.4	3.2

Growens

Target price and market price trend (-1Y)

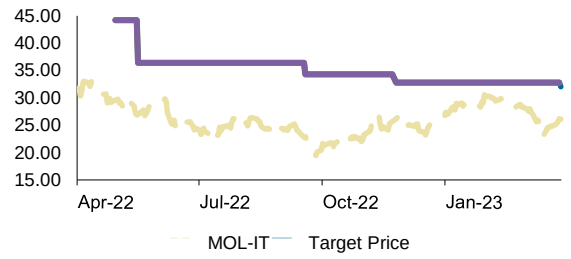


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Feb-23	BUY	6.9	5.5
16-Nov-22	BUY	5.3	3.9
22-Apr-22	BUY	6.4	5.2

Gruppo MutuiOnline

Target price and market price trend (-1Y)

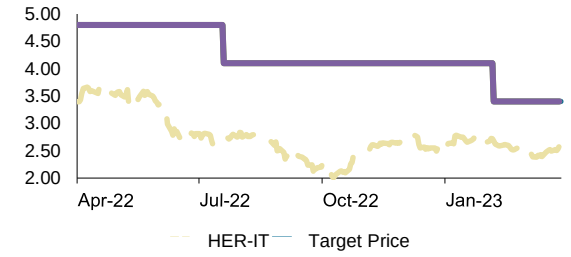


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Mar-23	BUY	32.0	26.1
28-Nov-22	BUY	32.8	26.1
21-Sep-22	BUY	34.3	22.9
19-May-22	BUY	36.4	26.9
02-May-22	BUY	44.2	29.6

Hera

Target price and market price trend (-1Y)

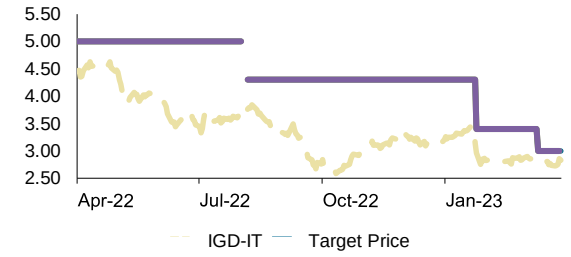


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-23	BUY	3.4	2.7
22-Jul-22	BUY	4.1	2.7

IGD

Target price and market price trend (-1Y)

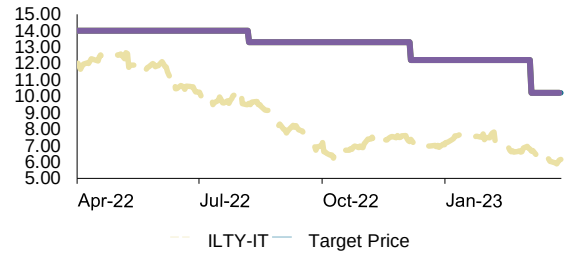


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Mar-23	HOLD	3.0	2.8
27-Jan-23	HOLD	3.4	3.0
09-Aug-22	ADD	4.3	3.8
05-Aug-22	ADD	Under Review	3.7

illimity

Target price and market price trend (-1Y)

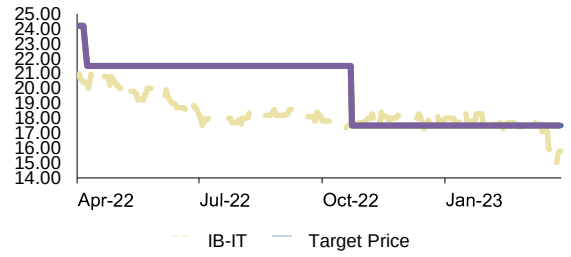


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Mar-23	BUY	10.2	6.7
09-Dec-22	BUY	12.2	7.4
10-Aug-22	BUY	13.3	9.6

Iniziative Bresciane

Target price and market price trend (-1Y)

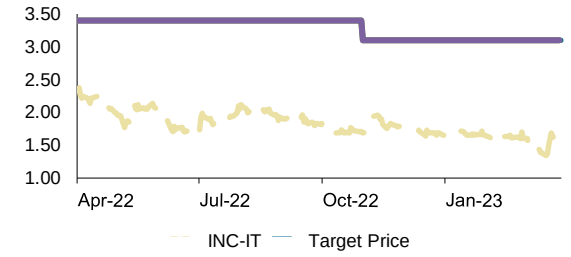


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	15.8
26-Oct-22	HOLD	17.5	17.6
11-Apr-22	HOLD	21.5	20.4

Innovatec

Target price and market price trend (-1Y)

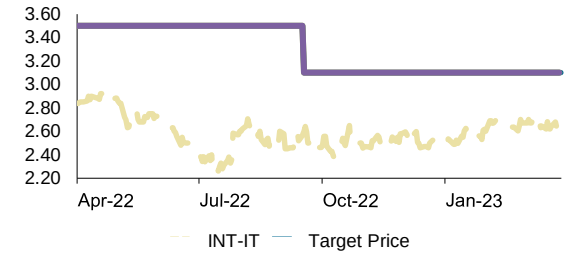


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Nov-22	BUY	3.1	1.69

Intermonte Partners

Target price and market price trend (-1Y)

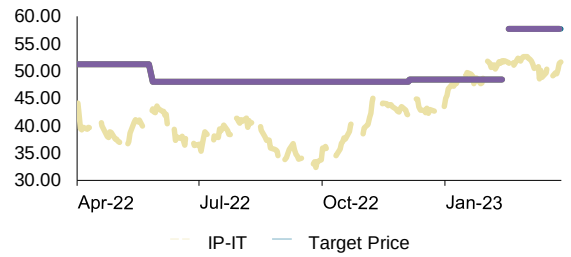


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Sep-22	BUY	3.1	2.6
04-Apr-22	BUY	3.5	2.8

Interpump Group

Target price and market price trend (-1Y)

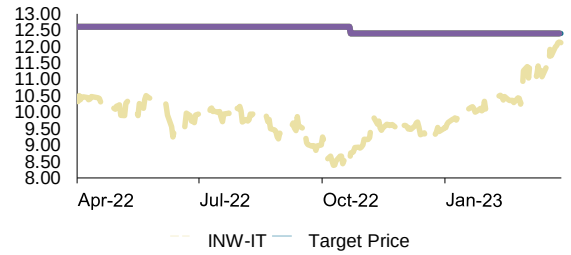


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	57.7	51.7
20-Feb-23	ADD	57.7	51.5
16-Feb-23	ADD	Under Review	51.6
08-Dec-22	ADD	48.4	41.9
30-May-22	ADD	48.0	43.0

INWIT

Target price and market price trend (-1Y)

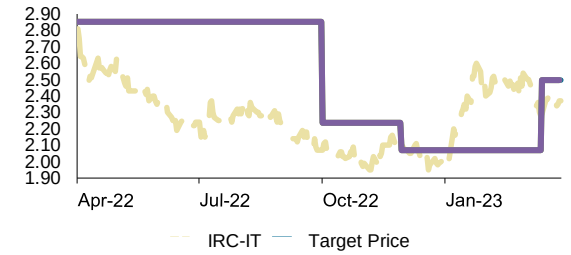


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	12.1
25-Oct-22	BUY	12.4	8.8

Irce

Target price and market price trend (-1Y)

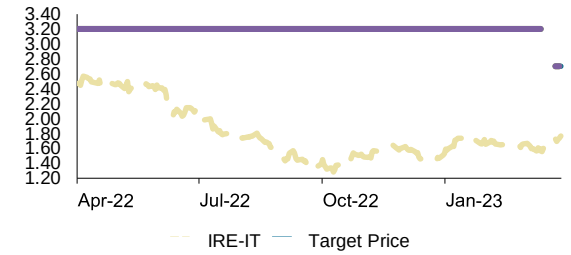


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Mar-23	HOLD	2.5	2.3
02-Dec-22	HOLD	2.1	2.1
04-Oct-22	HOLD	2.2	2.1

Iren

Target price and market price trend (-1Y)

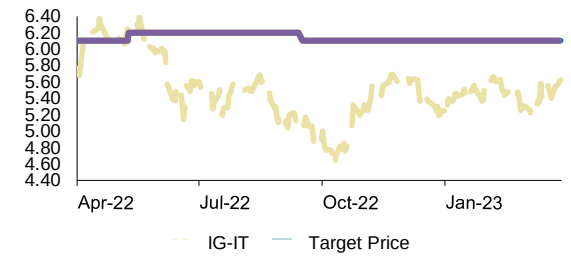


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Mar-23	BUY	2.7	1.73
17-Mar-23	Under Review	Under Review	1.56
08-Jun-22	BUY	3.2	2.4

Italgas

Target price and market price trend (-1Y)

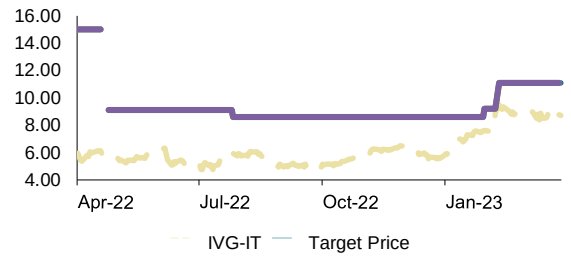


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	HOLD	6.1	5.6
19-Sep-22	ADD	6.1	5.2
16-Jun-22	ADD	6.2	5.4
12-May-22	HOLD	6.2	6.1

Iveco Group

Target price and market price trend (-1Y)

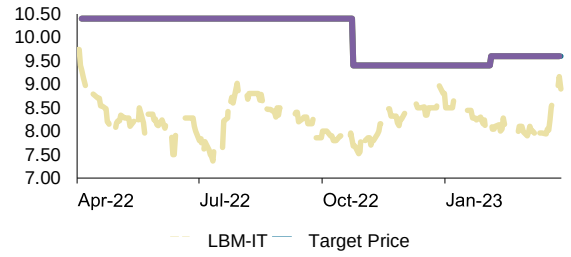


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Feb-23	BUY	11.1	9.5
02-Feb-23	BUY	9.2	7.6
29-Jul-22	BUY	8.6	6.0
27-Apr-22	BUY	9.1	5.6
22-Apr-22	BUY	Under Review	5.9

Labomar

Target price and market price trend (-1Y)

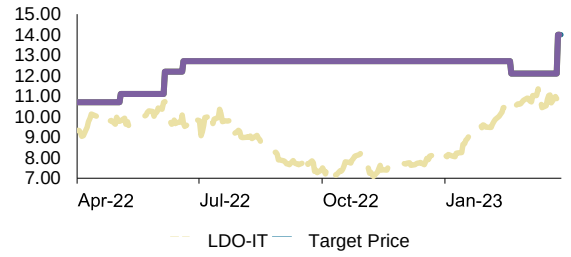


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	8.9
07-Feb-23	ADD	9.6	8.2
27-Oct-22	ADD	9.4	7.7
07-Apr-22	ADD	10.4	9.3

Leonardo

Target price and market price trend (-1Y)

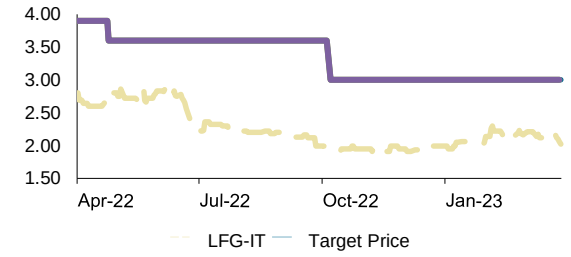


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Mar-23	BUY	14.0	10.9
22-Feb-23	BUY	12.1	10.3
22-Jun-22	BUY	12.7	9.7
08-Jun-22	ADD	12.2	10.7
06-May-22	ADD	11.1	9.8

Leone Film Group

Target price and market price trend (-1Y)

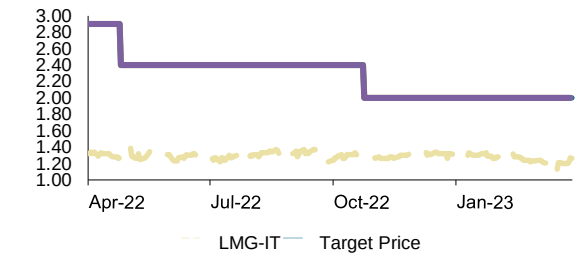


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Oct-22	BUY	3.0	1.91
27-Apr-22	BUY	3.6	2.8

Lucisano Media Group

Target price and market price trend (-1Y)

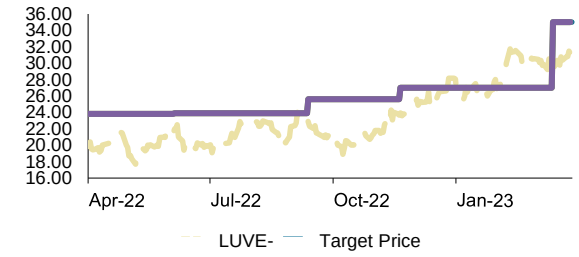


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Oct-22	BUY	2.00	1.31
28-Apr-22	BUY	2.4	1.24

LU-VE

Target price and market price trend (-1Y)

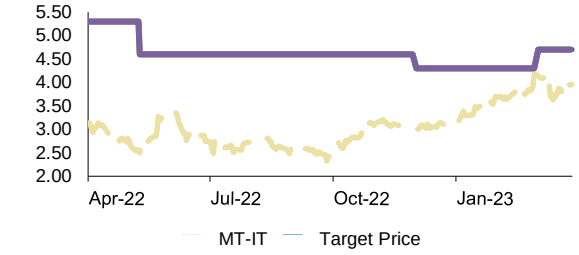


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Mar-23	BUY	35.0	29.2
23-Nov-22	ADD	27.0	24.0
15-Sep-22	ADD	25.6	22.8
07-Jun-22	ADD	23.9	22.0

Maire Tecnimont

Target price and market price trend (-1Y)

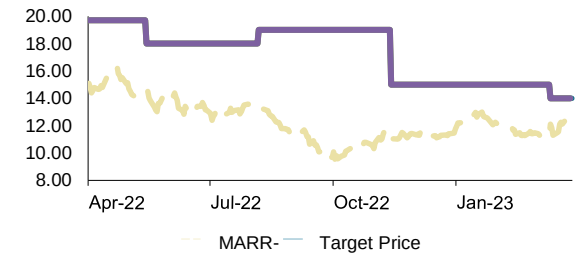


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	4.7	4.0
06-Mar-23	ADD	4.7	4.1
05-Dec-22	BUY	4.3	3.0
12-May-22	BUY	4.6	2.5

MARR

Target price and market price trend (-1Y)



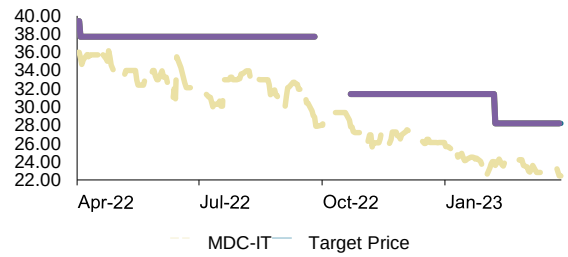
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Mar-23	BUY	14.0	12.1
16-Nov-22	BUY	15.0	11.2
09-Aug-22	BUY	19.0	13.0
17-May-22	BUY	18.0	14.6

4 April 2023

Medica

Target price and market price trend (-1Y)

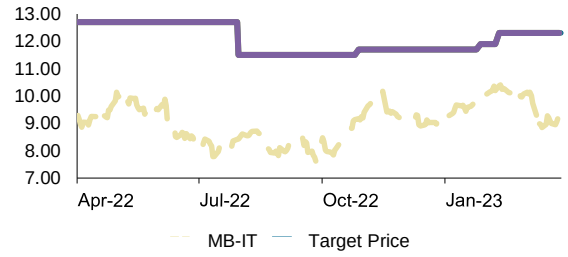


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	22.5
10-Feb-23	ADD	28.2	23.6
25-Oct-22	HOLD	31.4	27.8
29-Sep-22	HOLD	Under Review	27.9
06-Apr-22	HOLD	37.7	35.4

Mediobanca

Target price and market price trend (-1Y)

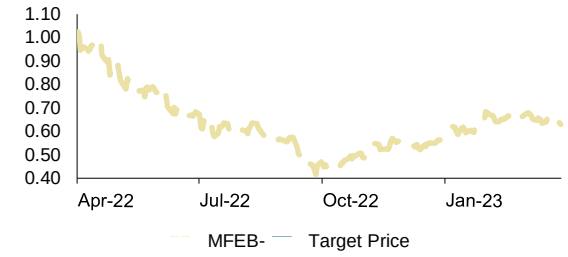


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Feb-23	BUY	12.3	10.4
30-Jan-23	BUY	11.9	9.9
31-Oct-22	BUY	11.7	9.2
02-Aug-22	BUY	11.5	8.4

MFE

Target price and market price trend (-1Y)

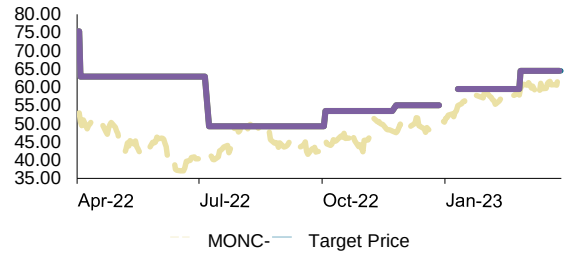


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	0.63

Moncler

Target price and market price trend (-1Y)

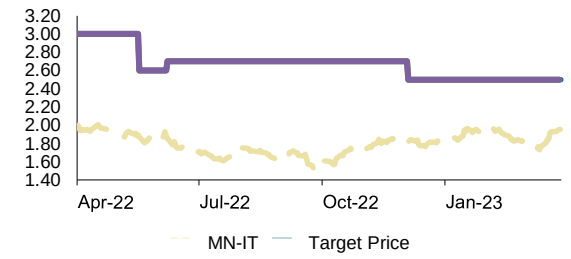


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	69.7	63.5
01-Mar-23	ADD	64.5	59.7
13-Jan-23	ADD	59.5	55.0
01-Jan-23	ADD	Under Review	49.5
28-Nov-22	ADD	55.0	47.5
06-Oct-22	ADD	53.5	45.6
11-Jul-22	ADD	49.3	40.8
06-Apr-22	ADD	62.9	50.5

Mondadori

Target price and market price trend (-1Y)

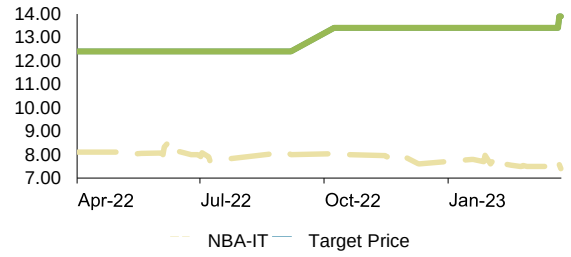


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Dec-22	BUY	2.5	1.81
10-Jun-22	BUY	2.7	1.85
20-May-22	BUY	2.6	1.87

NB Aurora

Target price and market price trend (-1Y)

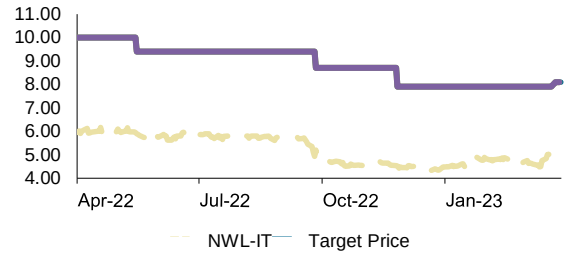


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Mar-23	BUY	13.9	7.6
14-Sep-22	BUY	13.4	8.0

Newlat Food

Target price and market price trend (-1Y)

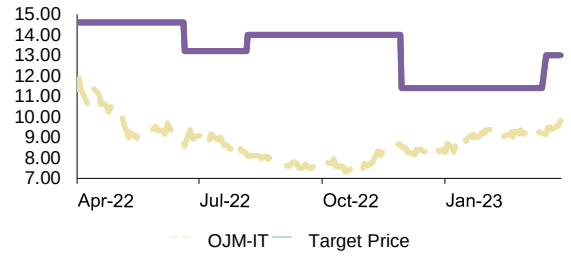


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Mar-23	BUY	8.1	5.2
29-Nov-22	BUY	7.9	4.5
29-Sep-22	BUY	8.7	5.2
18-May-22	BUY	9.4	5.9

Openjobmetis

Target price and market price trend (-1Y)

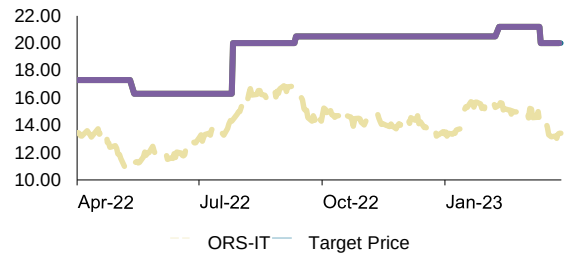


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Mar-23	BUY	13.0	9.1
02-Dec-22	BUY	11.4	8.6
09-Aug-22	BUY	14.0	8.1
23-Jun-22	BUY	13.2	8.6

Orsero

Target price and market price trend (-1Y)

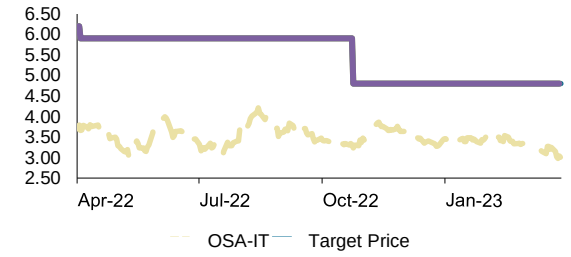


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Mar-23	BUY	20.0	14.1
13-Feb-23	BUY	21.2	15.5
14-Sep-22	BUY	20.5	16.2
29-Jul-22	BUY	20.0	14.4
16-May-22	BUY	16.3	11.6

OSAI Automation System

Target price and market price trend (-1Y)

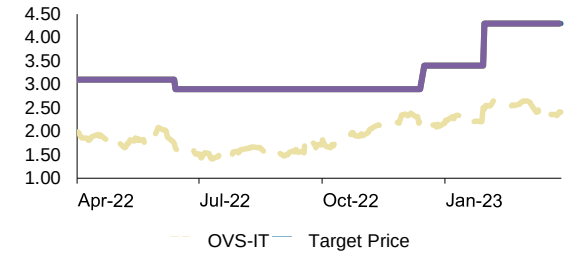


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Oct-22	BUY	4.8	3.2
06-Apr-22	BUY	5.9	3.7

OVS

Target price and market price trend (-1Y)

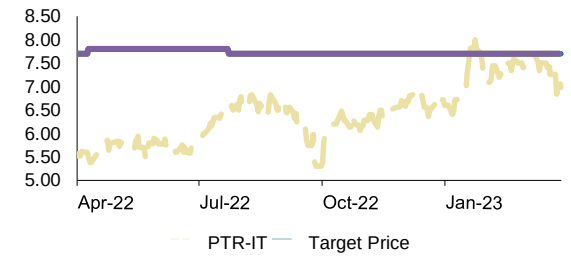


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Feb-23	BUY	4.3	2.5
19-Dec-22	BUY	3.4	2.0
16-Jun-22	BUY	2.9	1.64

Pattern

Target price and market price trend (-1Y)

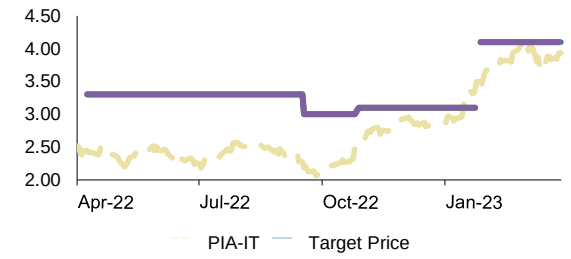


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	7.9	7.0
26-Jul-22	BUY	7.7	6.4
12-Apr-22	BUY	7.8	5.5

Piaggio

Target price and market price trend (-1Y)

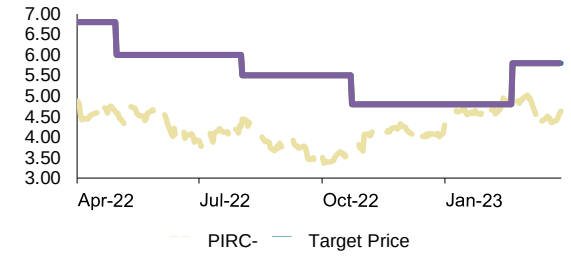


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	3.9
30-Jan-23	BUY	4.1	3.5
27-Jan-23	BUY	Under Review	3.5
31-Oct-22	BUY	3.1	2.6
20-Sep-22	BUY	3.0	2.2
11-Apr-22	BUY	3.3	2.5
04-Apr-22	BUY	Under Review	2.5

Pirelli

Target price and market price trend (-1Y)

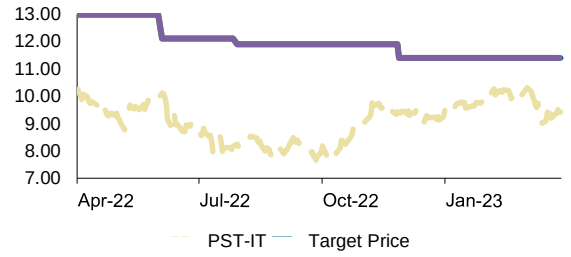


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Feb-23	BUY	5.8	5.0
26-Oct-22	BUY	4.8	3.8
05-Aug-22	BUY	5.5	4.4
03-May-22	BUY	6.0	4.6

Poste Italiane

Target price and market price trend (-1Y)

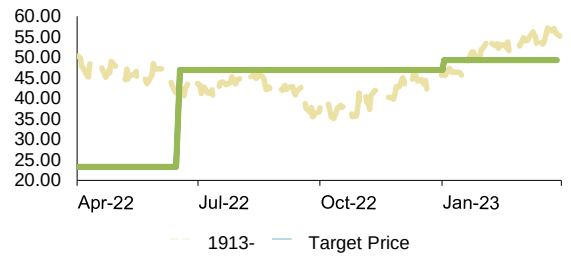


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	11.0	9.4
30-Nov-22	BUY	11.4	9.4
01-Aug-22	BUY	11.9	8.3
06-Jun-22	BUY	12.1	10.1

Prada

Target price and market price trend (-1Y)

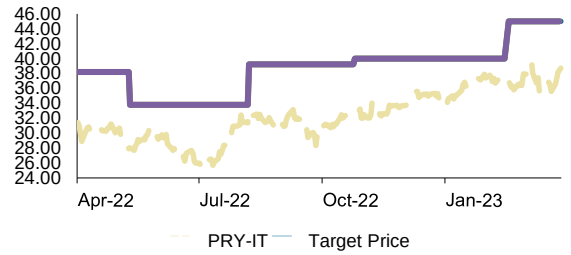


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (HKD)	Mkt Price (HKD)
3-Apr-23	Under Review	Under Review	55.0
05-Jan-23	HOLD	49.3	47.1
20-Jun-22	HOLD	46.9	41.9

Prysmian

Target price and market price trend (-1Y)

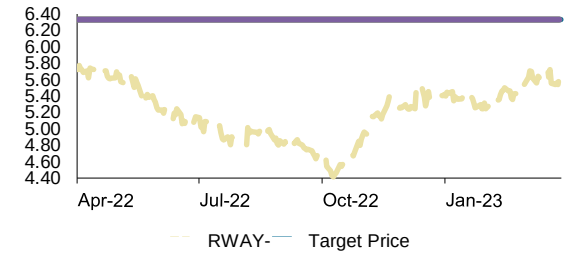


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-23	BUY	45.0	37.0
28-Oct-22	BUY	40.0	33.1
10-Aug-22	BUY	39.2	32.6
13-May-22	ADD	33.8	28.0

Rai Way

Target price and market price trend (-1Y)

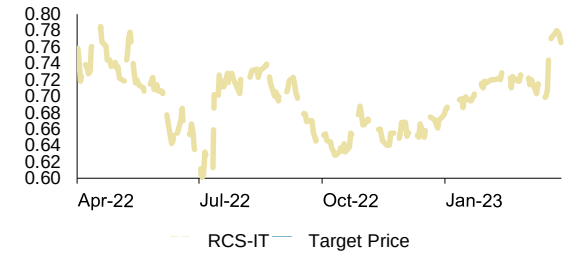


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Mar-22	BUY	6.3	4.9

RCS Mediagroup

Target price and market price trend (-1Y)

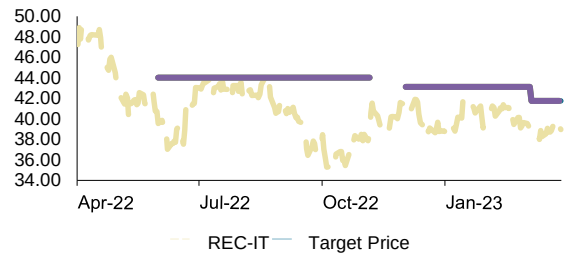


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	0.77

Recordati

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Mar-23	HOLD	41.8	39.1
05-Dec-22	HOLD	43.1	41.4
09-Nov-22	HOLD	Under Review	40.6
03-Jun-22	HOLD	44.0	39.5

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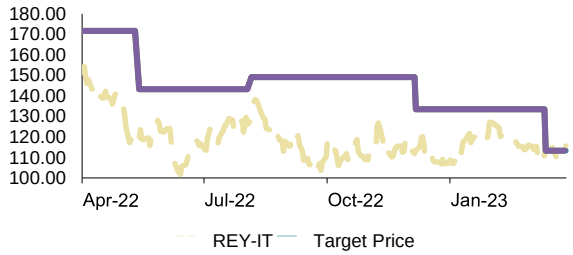
Reply

Target price and market price trend (-1Y)

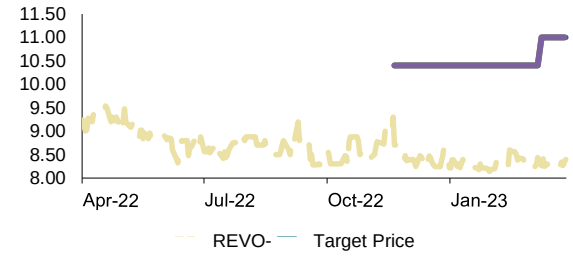


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Mar-23	HOLD	113.2	115.5
09-Dec-22	ADD	133.4	113.5
08-Aug-22	ADD	149.1	128.6
16-May-22	ADD	143.3	119.8

REVO Insurance

Target price and market price trend (-1Y)

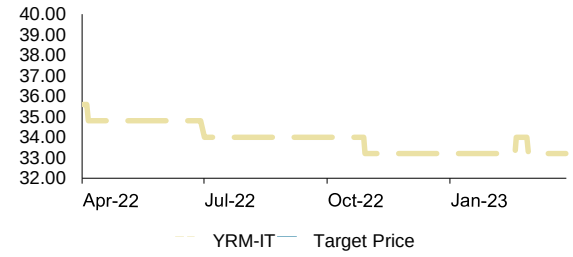


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Mar-23	BUY	11.0	8.3
23-Nov-22	ADD	10.4	8.7

Rosetti Marino

Target price and market price trend (-1Y)

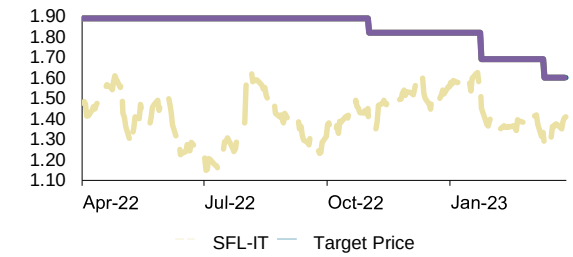


Historical recommendations and target price trend (-1Y)

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

Safilo Group

Target price and market price trend (-1Y)

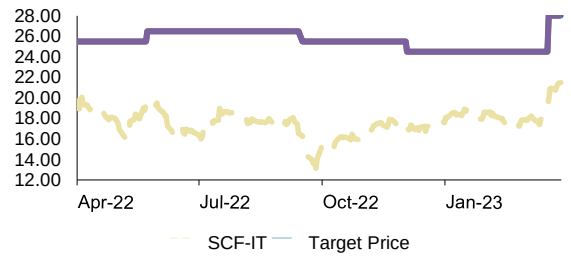


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Mar-23	BUY	1.60	1.27
27-Jan-23	HOLD	1.69	1.45
04-Nov-22	BUY	1.82	1.34

Salcef Group

Target price and market price trend (-1Y)

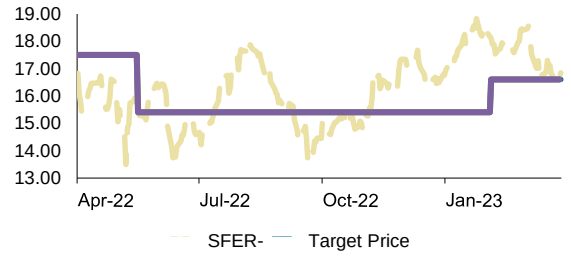


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Mar-23	BUY	28.0	19.8
06-Dec-22	BUY	24.5	17.2
19-Sep-22	BUY	25.5	16.3
26-May-22	BUY	26.5	19.0

Salvatore Ferragamo

Target price and market price trend (-1Y)

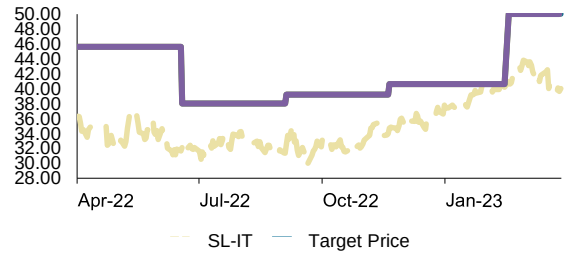


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Feb-23	HOLD	16.6	18.1
19-May-22	HOLD	15.4	15.7

Sanlorenzo

Target price and market price trend (-1Y)

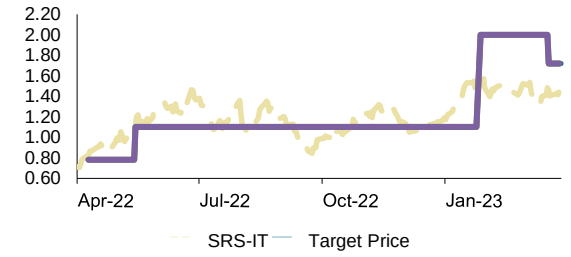


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-23	BUY	50.0	41.0
23-Nov-22	BUY	40.6	34.7
07-Sep-22	BUY	39.2	32.6
21-Jun-22	ADD	38.0	32.2

Saras

Target price and market price trend (-1Y)

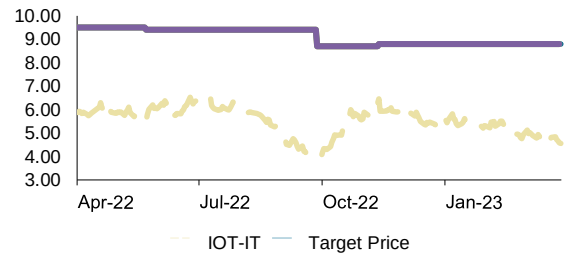


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Mar-23	BUY	1.72	1.46
30-Jan-23	BUY	2.00	1.50
17-May-22	HOLD	1.10	1.13
12-Apr-22	HOLD	0.78	0.83

SECO

Target price and market price trend (-1Y)

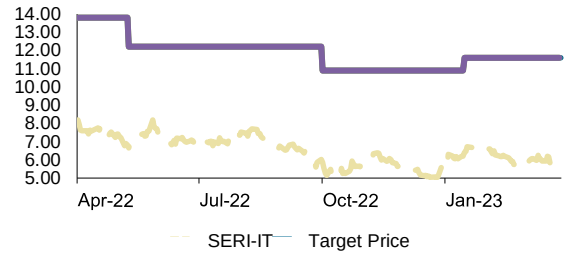


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-22	BUY	8.8	6.5
30-Sep-22	BUY	8.7	4.0
25-May-22	BUY	9.4	5.5

Seri Industrial

Target price and market price trend (-1Y)

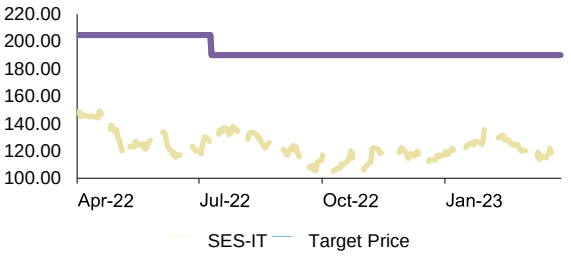


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Jan-23	BUY	11.6	6.4
04-Oct-22	BUY	10.9	5.9
12-May-22	BUY	12.2	6.7

SeSa

Target price and market price trend (-1Y)

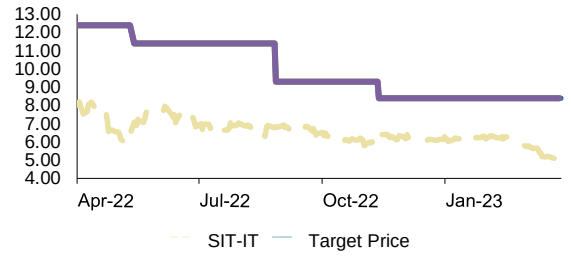


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jul-22	BUY	190.0	124.5

SIT

Target price and market price trend (-1Y)



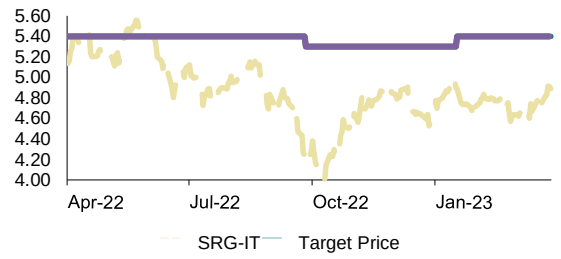
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Nov-22	BUY	8.4	6.7
30-Aug-22	BUY	9.3	6.8
16-May-22	BUY	11.4	7.1

4 April 2023

Snam

Target price and market price trend (-1Y)

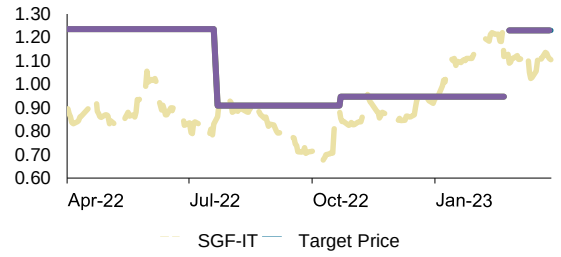


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	HOLD	5.4	4.9
20-Jan-23	ADD	5.4	4.9
29-Sep-22	ADD	5.3	4.2

Sogefi

Target price and market price trend (-1Y)

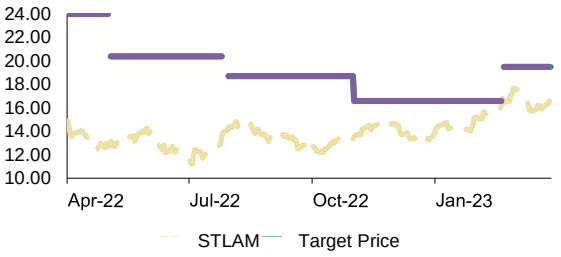


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Feb-23	HOLD	1.23	1.09
27-Feb-23	HOLD	Under Review	1.13
25-Oct-22	HOLD	0.95	0.86
25-Jul-22	HOLD	0.91	0.86

Stellantis

Target price and market price trend (-1Y)

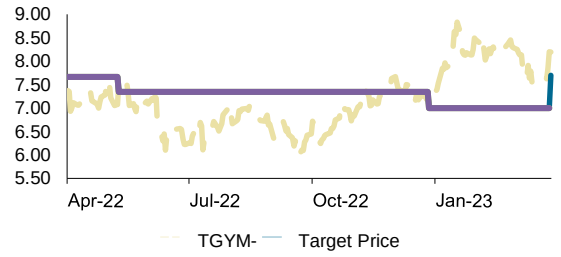


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Feb-23	BUY	19.5	16.5
23-Feb-23	Under Review	Under Review	16.8
04-Nov-22	BUY	16.6	13.6
02-Aug-22	BUY	18.7	14.3
29-Jul-22	BUY	Under Review	13.9
06-May-22	BUY	20.4	13.1
05-May-22	BUY	Under Review	12.7

Technogym

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Mar-23	HOLD	7.7	8.2
30-Dec-22	HOLD	7.0	7.2
12-May-22	HOLD	7.3	7.5

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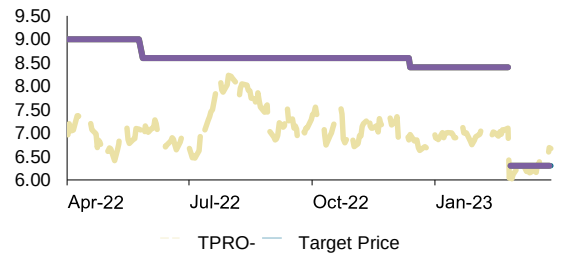
Technoprobe

Target price and market price trend (-1Y)

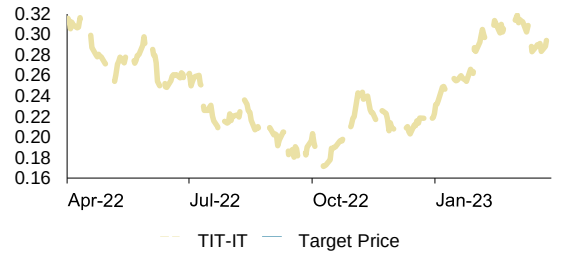


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Mar-23	HOLD	6.3	6.1
28-Feb-23	Under Review	Under Review	6.0
16-Dec-22	BUY	8.4	7.0
05-Oct-22	ADD	8.6	7.4
30-May-22	BUY	8.6	7.0

Telecom Italia

Target price and market price trend (-1Y)

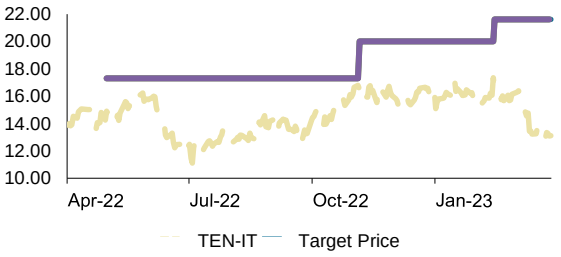


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-22	No Rating		0.41

Tenaris

Target price and market price trend (-1Y)

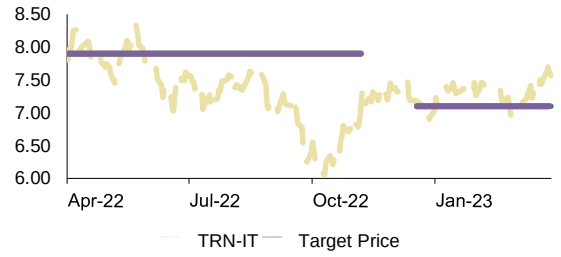


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Feb-23	BUY	21.6	16.5
08-Nov-22	BUY	20.0	16.5
08-Aug-22	BUY	17.3	12.9
03-May-22	ADD	17.3	14.9

Terna

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Dec-22	HOLD	7.1	7.2
10-Nov-22	Under Review	Under Review	7.3

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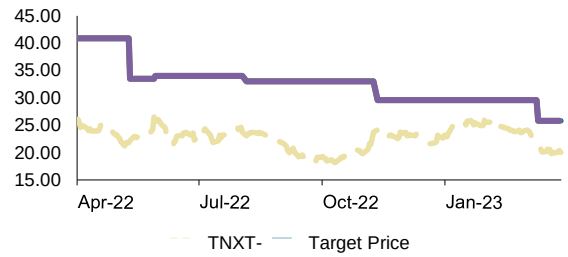
Tinexta

Target price and market price trend (-1Y)

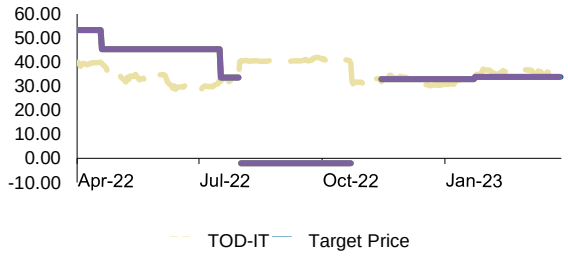


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Mar-23	BUY	25.8	20.9
14-Nov-22	BUY	29.6	24.2
08-Aug-22	BUY	33.0	23.1
01-Jun-22	BUY	34.0	25.9
13-May-22	BUY	33.5	22.2

Tod's Group

Target price and market price trend (-1Y)

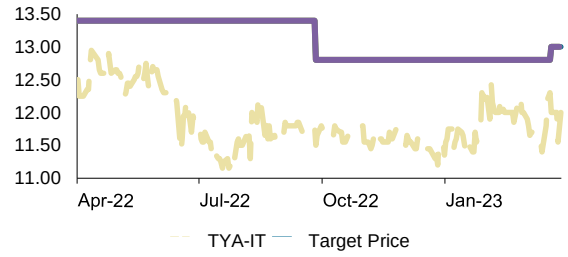


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Jan-23	HOLD	33.8	34.0
17-Nov-22	HOLD	32.9	31.9
26-Oct-22	Under Review	Under Review	31.9
04-Aug-22	Tender Shares		40.5
03-Aug-22	Under Review	Under Review	40.2
20-Jul-22	HOLD	33.5	32.1
22-Apr-22	ADD	45.3	39.3

Toscana Aeroporti

Target price and market price trend (-1Y)

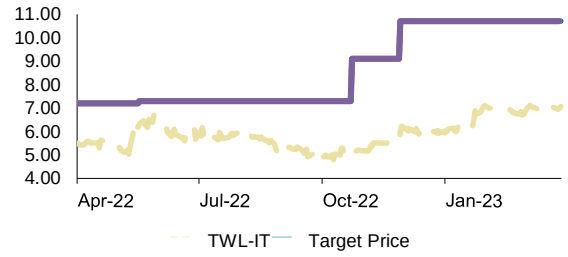


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Mar-23	HOLD	13.0	12.0
29-Sep-22	HOLD	12.8	11.5

TraWell

Target price and market price trend (-1Y)

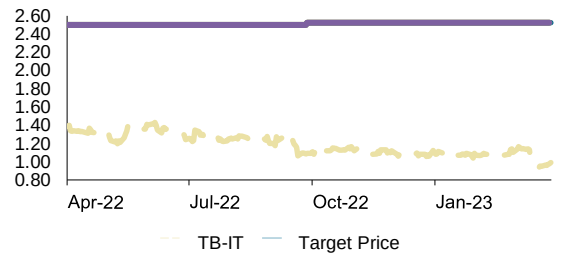


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Dec-22	BUY	10.7	6.0
26-Oct-22	BUY	9.1	5.1
20-May-22	ADD	7.3	6.3

Triboo

Target price and market price trend (-1Y)

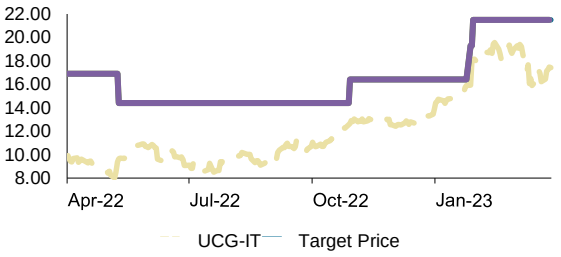


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Sep-22	BUY	2.5	1.09
04-Apr-22	BUY	2.5	1.39

Unicredit

Target price and market price trend (-1Y)

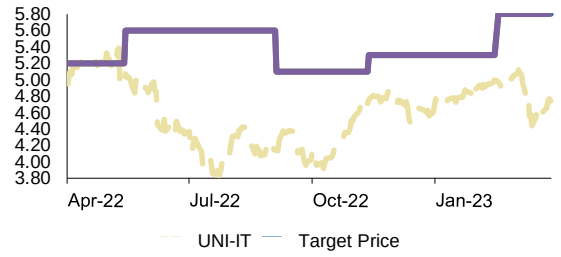


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Feb-23	BUY	21.5	18.1
30-Jan-23	BUY	19.3	15.9
01-Nov-22	BUY	16.4	12.6
12-May-22	BUY	14.4	9.6

Unipol

Target price and market price trend (-1Y)

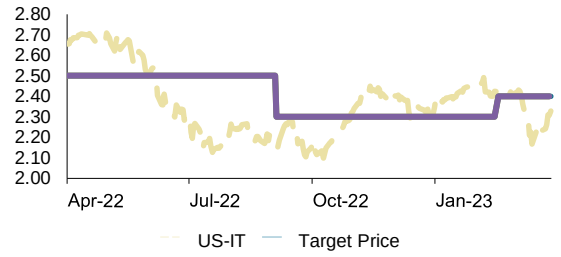


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	5.8	4.7
20-Feb-23	ADD	5.8	5.0
15-Nov-22	ADD	5.3	4.8
07-Sep-22	ADD	5.1	4.1
17-May-22	ADD	5.6	5.1

UnipolSai

Target price and market price trend (-1Y)

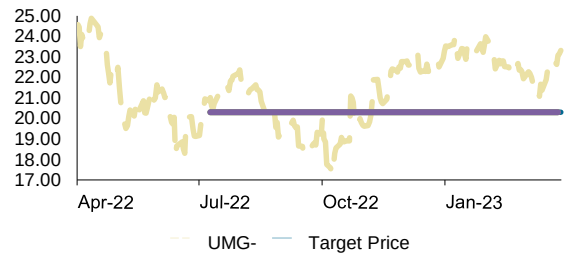


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Feb-23	HOLD	2.4	2.4
07-Sep-22	HOLD	2.3	2.1

Universal Music Group

Target price and market price trend (-1Y)

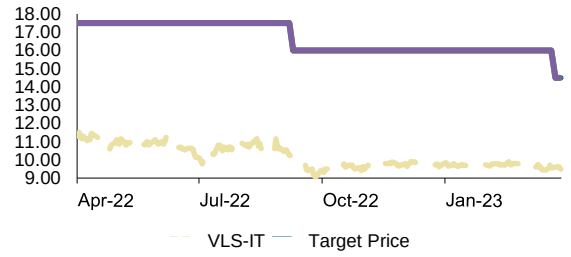


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	23.3
12-Jul-22	HOLD	20.3	21.0

Valsoia

Target price and market price trend (-1Y)

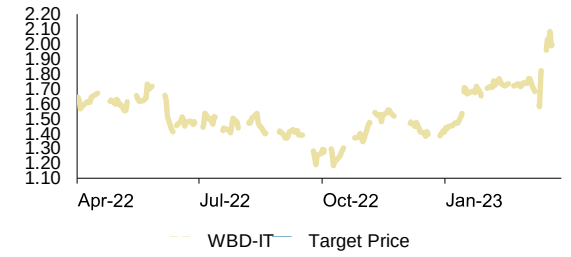


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Mar-23	BUY	14.5	9.6
12-Sep-22	BUY	16.0	10.2

Webuild

Target price and market price trend (-1Y)

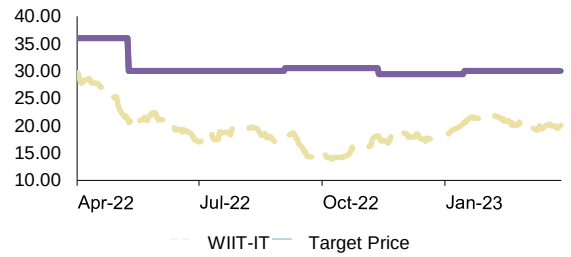


Historical recommendations and target price trend (-1Y)

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

Wiit

Target price and market price trend (-1Y)

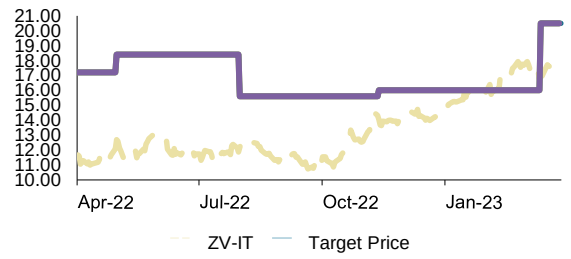


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Jan-23	BUY	30.0	20.7
15-Nov-22	BUY	29.4	18.0
06-Sep-22	BUY	30.5	17.7
12-May-22	BUY	30.0	20.6

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Mar-23	BUY	20.5	17.4
15-Nov-22	ADD	16.0	14.0
03-Aug-22	BUY	15.6	12.2
03-May-22	BUY	18.4	12.7