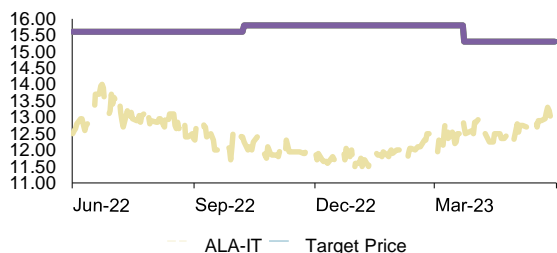


**A.L.A.**

Target price and market price trend (-1Y)

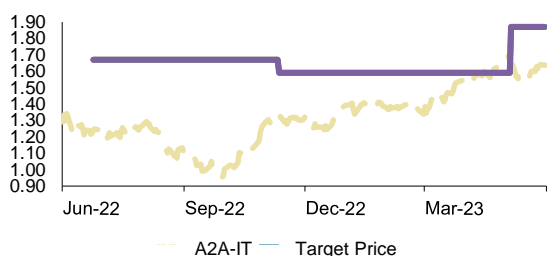


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Apr-23	BUY	15.3	12.7
21-Oct-22	BUY	15.8	12.3

**A2A**

Target price and market price trend (-1Y)

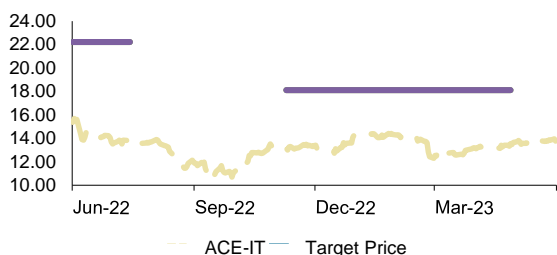


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-May-23	HOLD	1.87	1.60
24-Nov-22	BUY	1.59	1.29
07-Jul-22	BUY	1.67	1.24

**Acea**

Target price and market price trend (-1Y)

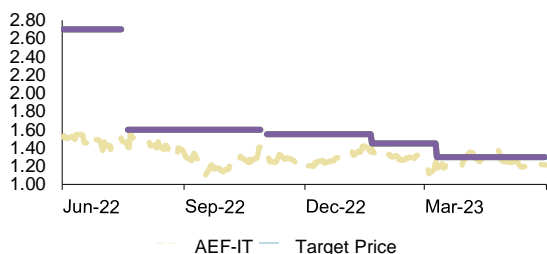


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-May-23	BUY	Under Review	13.5
22-Nov-22	BUY	18.1	13.2
28-Jul-22	BUY	Under Review	14.0

**Aeffe**

Target price and market price trend (-1Y)

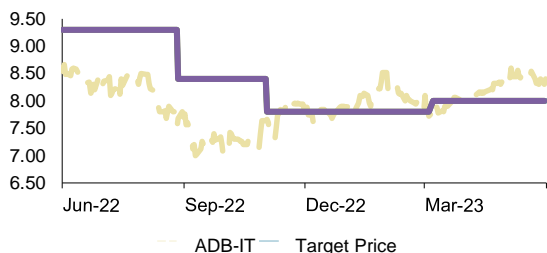


Historical recommendations and target price trend (-1Y)

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)

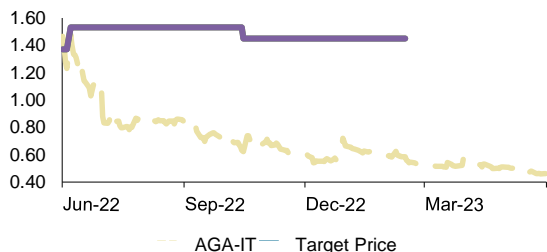


Historical recommendations and target price trend (-1Y)

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)

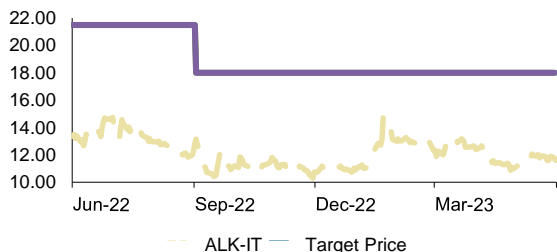


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	0.53
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)

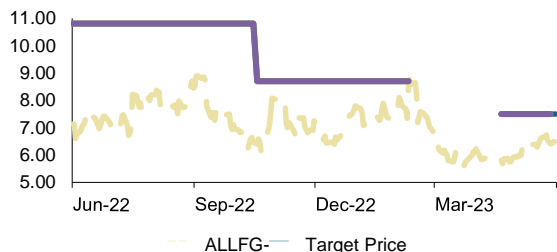


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-22	BUY	18.0	13.2

**Allfunds Group**

Target price and market price trend (-1Y)

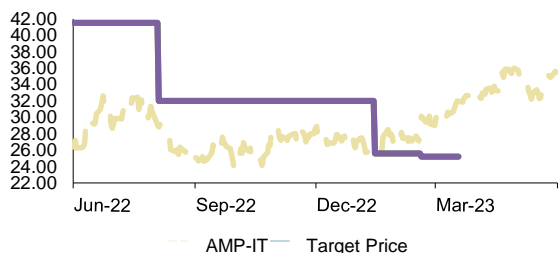


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-May-23	BUY	7.5	5.8
24-Feb-23	Suspended		8.6
23-Feb-23	Under Review	Under Review	8.8
31-Oct-22	BUY	8.7	6.4

**Amplifon**

Target price and market price trend (-1Y)

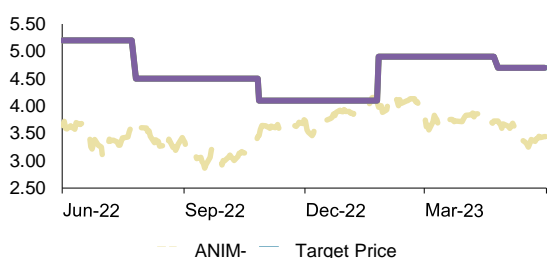


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	31.8
03-Mar-23	HOLD	25.2	30.1
27-Jan-23	HOLD	25.6	25.7
17-Aug-22	HOLD	32.0	28.8

**Anima Holding**

Target price and market price trend (-1Y)

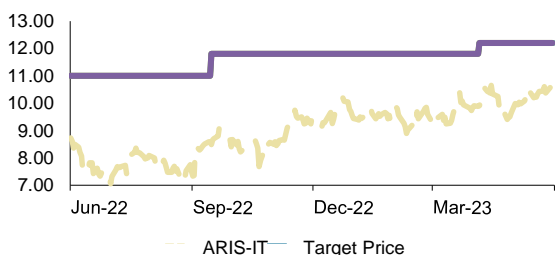


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-May-23	BUY	4.7	3.7
07-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)

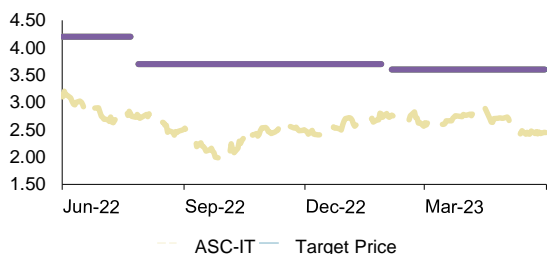


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Apr-23	BUY	12.2	9.9
28-Sep-22	BUY	11.8	8.5

**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)

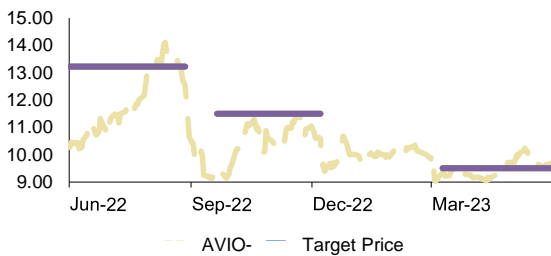


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jul-22	No Rating		6.3
11-Jul-22	No Rating		6.3

**Avio**

Target price and market price trend (-1Y)

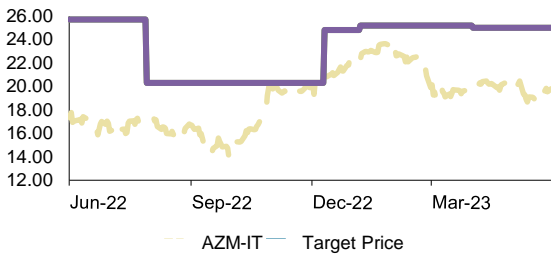


Historical recommendations and target price trend (-1Y)

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

**Azimut Holding**

Target price and market price trend (-1Y)

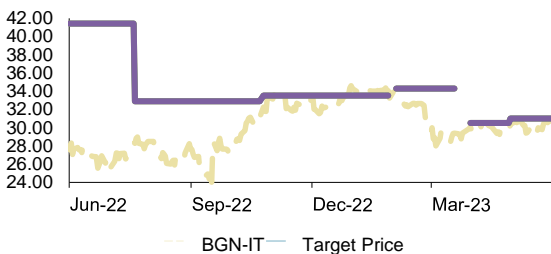


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Apr-23	BUY	25.0	20.4
03-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)

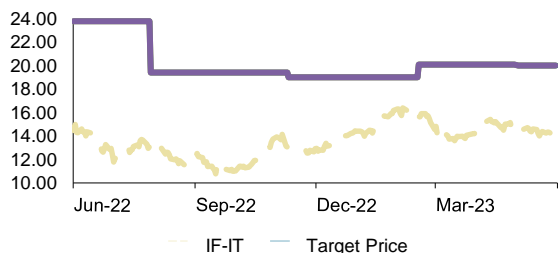


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-May-23	HOLD	31.0	30.4
12-Apr-23	HOLD	30.5	30.1
03-Apr-23	Under Review	Under Review	29.3
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)

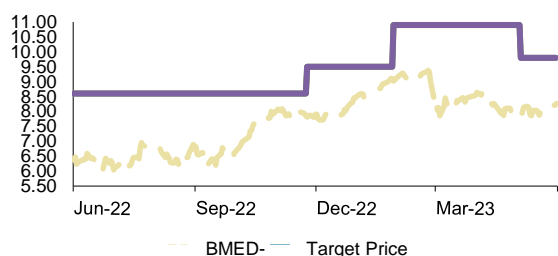


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-23	BUY	20.0	14.4
01-Mar-23	BUY	20.1	15.6
23-Nov-22	BUY	19.0	13.1
11-Aug-22	BUY	19.4	13.4

**Banca Mediolanum**

Target price and market price trend (-1Y)

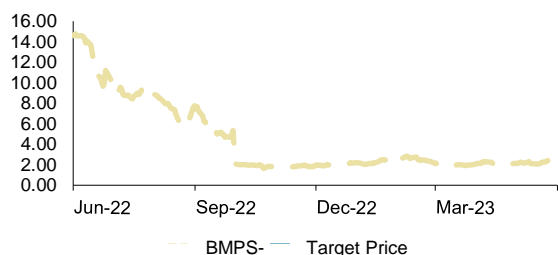


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-May-23	BUY	9.8	8.0
10-Feb-23	BUY	10.9	9.0
07-Dec-22	BUY	9.5	7.8

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

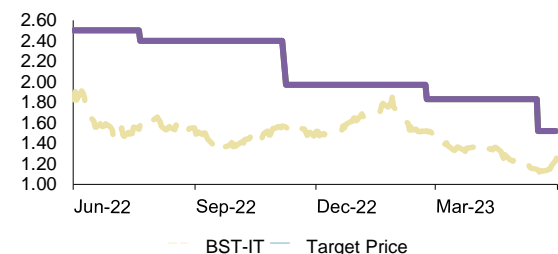


Historical recommendations and target price trend (-1Y)

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

**Banca Sistema**

Target price and market price trend (-1Y)

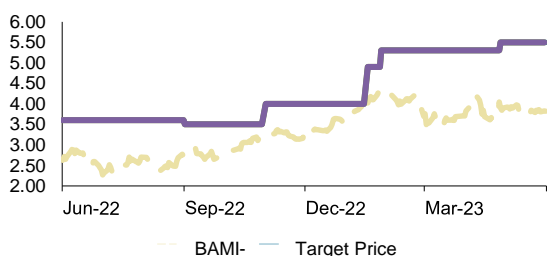


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-May-23	BUY	1.52	1.14
07-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)

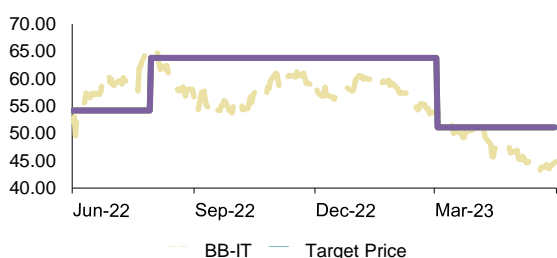


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-May-23	BUY	5.5	3.9
09-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

**BB Biotech**

Target price and market price trend (-1Y)

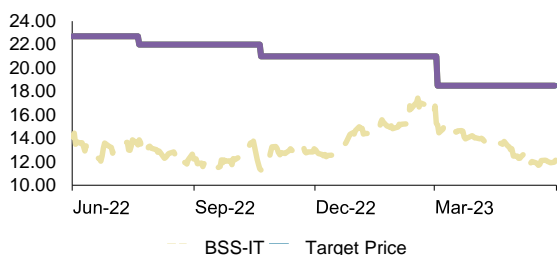


Historical recommendations and target price trend (-1Y)

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)

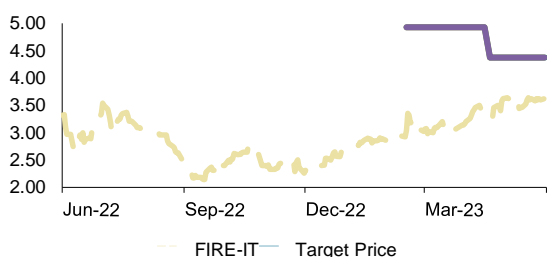


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	18.5	14.7
16-Mar-23	HOLD	18.5	15.1
03-Nov-22	BUY	21.0	11.3
03-Aug-22	BUY	22.0	13.9

**Bifire**

Target price and market price trend (-1Y)

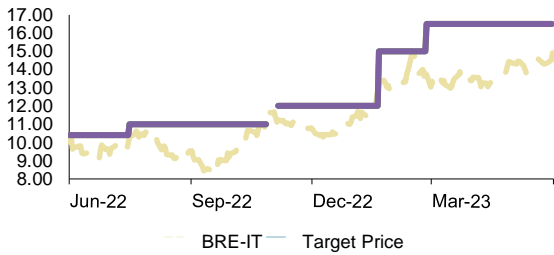


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-May-23	BUY	4.4	3.4
28-Feb-23	BUY	4.9	3.0

**Brembo**

Target price and market price trend (-1Y)

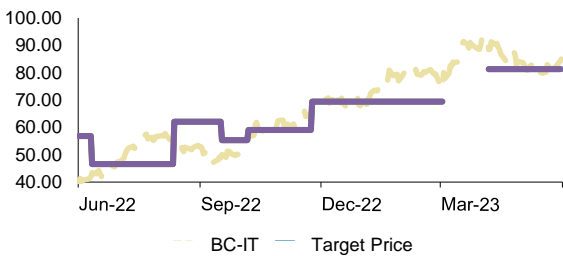


Historical recommendations and target price trend (-1Y)

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

**Brunello Cucinelli**

Target price and market price trend (-1Y)

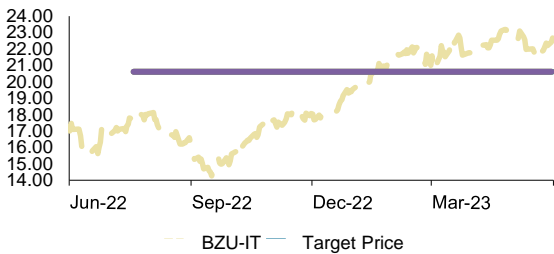


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Apr-23	HOLD	81.3	88.4
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

**Buzzi Unicem**

Target price and market price trend (-1Y)

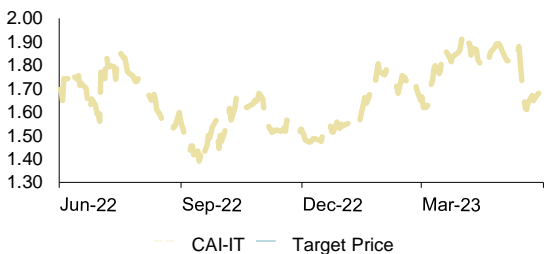


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	HOLD	20.6	22.8
01-Aug-22	ADD	20.6	17.7

**Cairo Communication**

Target price and market price trend (-1Y)

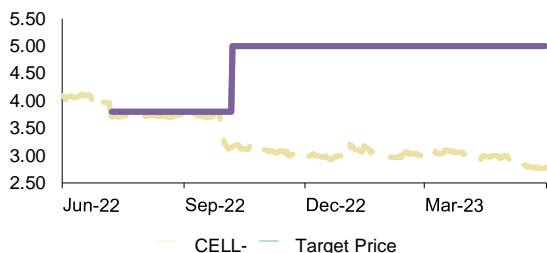


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	1.84

**Cellularline**

Target price and market price trend (-1Y)

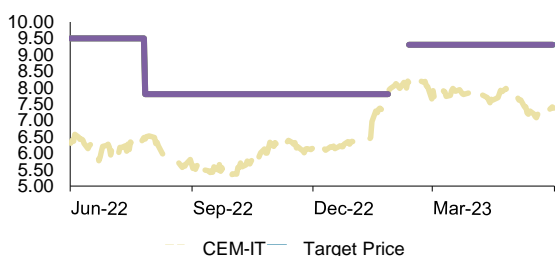


Historical recommendations and target price trend (-1Y)

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

**Cementir Holding**

Target price and market price trend (-1Y)

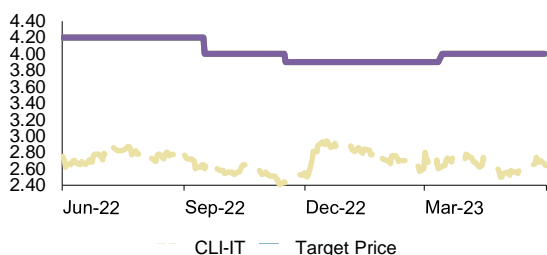


Historical recommendations and target price trend (-1Y)

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)

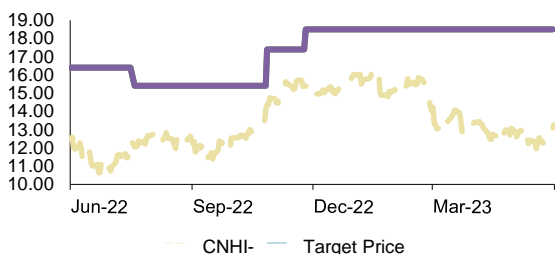


Historical recommendations and target price trend (-1Y)

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

**CNH Industrial**

Target price and market price trend (-1Y)



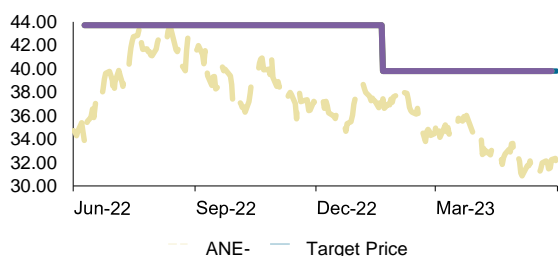
Historical recommendations and target price trend (-1Y)

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)

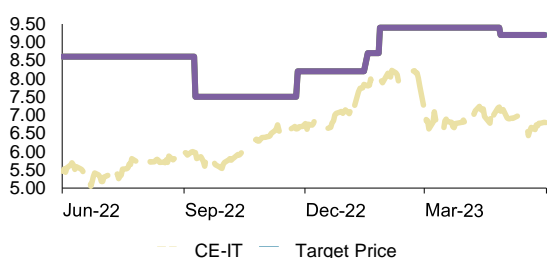


Historical recommendations and target price trend (-1Y)

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

**Credito Emiliano**

Target price and market price trend (-1Y)

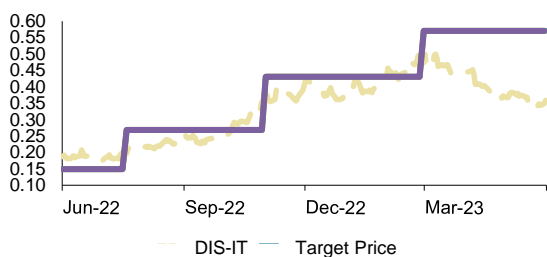


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-May-23	BUY	9.2	7.1
03-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)

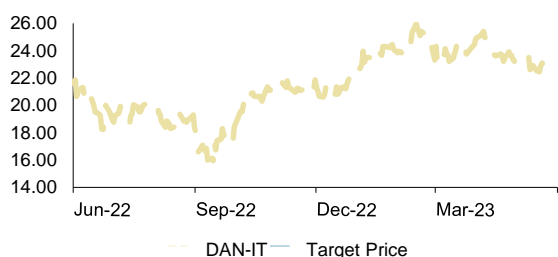


Historical recommendations and target price trend (-1Y)

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

**Danieli**

Target price and market price trend (-1Y)

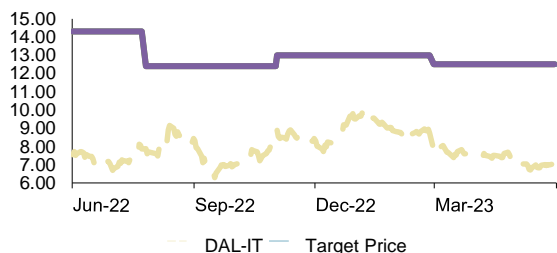


Historical recommendations and target price trend (-1Y)

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

**Datalogic**

Target price and market price trend (-1Y)

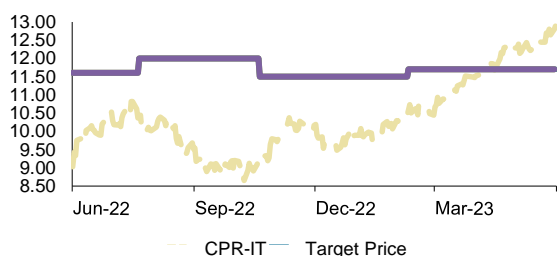


Historical recommendations and target price trend (-1Y)

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

**Davide Campari**

Target price and market price trend (-1Y)

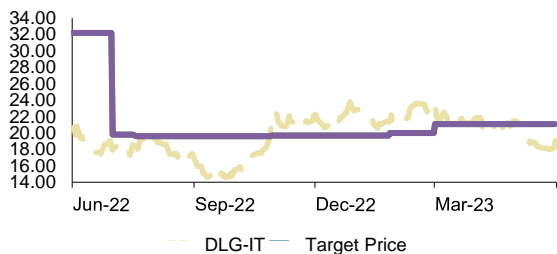


Historical recommendations and target price trend (-1Y)

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

**De' Longhi**

Target price and market price trend (-1Y)

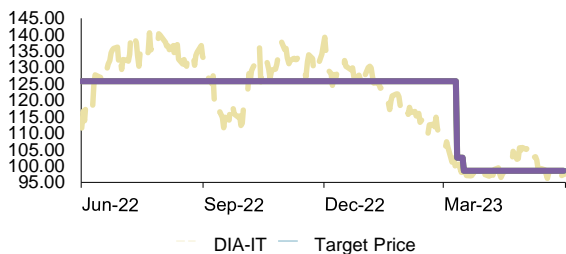


Historical recommendations and target price trend (-1Y)

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

**Diasorin**

Target price and market price trend (-1Y)

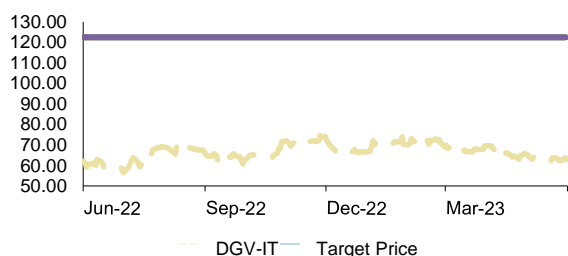


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Mar-23	HOLD	98.5	98.0
24-Mar-23	HOLD	102.5	102.1

**Digital Value**

Target price and market price trend (-1Y)

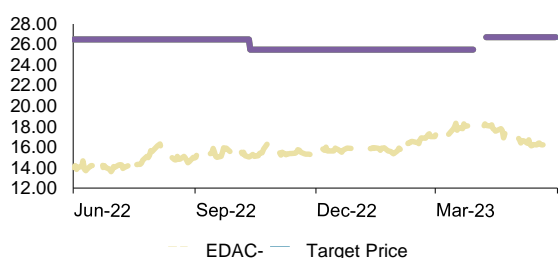


Historical recommendations and target price trend (-1Y)

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

**EdiliziAcrobatica**

Target price and market price trend (-1Y)

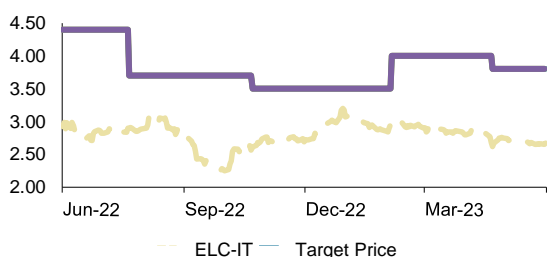


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Apr-23	BUY	26.7	18.1
12-Apr-23	Under Review	Under Review	18.5
25-Oct-22	BUY	25.5	15.1

**Elica**

Target price and market price trend (-1Y)

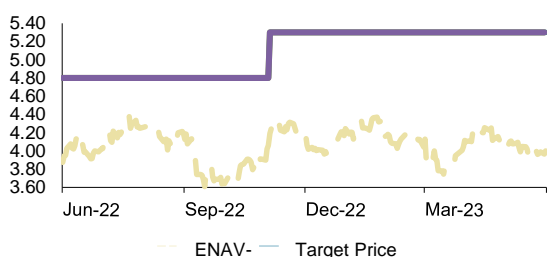


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-May-23	BUY	3.8	2.6
17-Feb-23	BUY	4.0	3.0
04-Nov-22	BUY	3.5	2.6
03-Aug-22	BUY	3.7	2.9

**ENAV**

Target price and market price trend (-1Y)

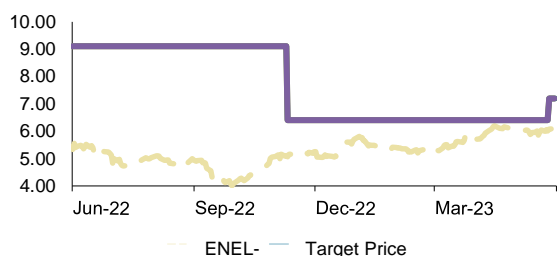


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Nov-22	BUY	5.3	4.2

**Enel**

Target price and market price trend (-1Y)

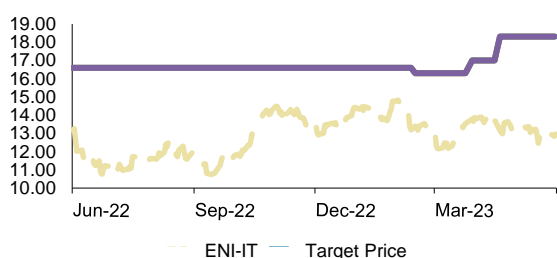


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Jun-23	BUY	7.2	6.1
23-Nov-22	BUY	6.4	5.1

**Eni**

Target price and market price trend (-1Y)

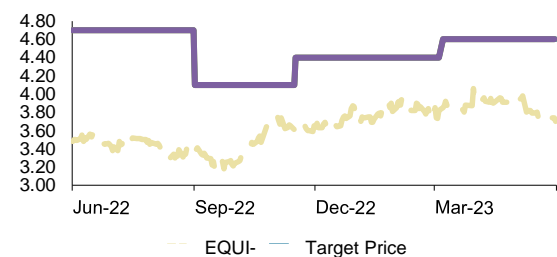


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-May-23	BUY	18.3	13.2
11-Apr-23	BUY	17.0	13.8
27-Feb-23	BUY	16.3	13.4

**Equita Group**

Target price and market price trend (-1Y)

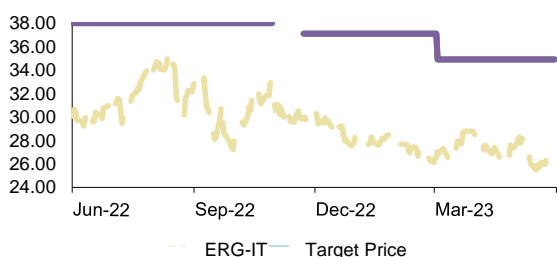


Historical recommendations and target price trend (-1Y)

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)

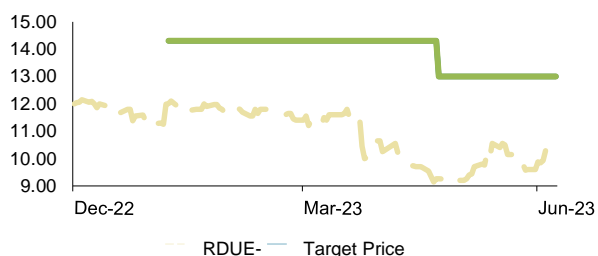


Historical recommendations and target price trend (-1Y)

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

**ErreDue**

Target price and market price trend (-1Y)

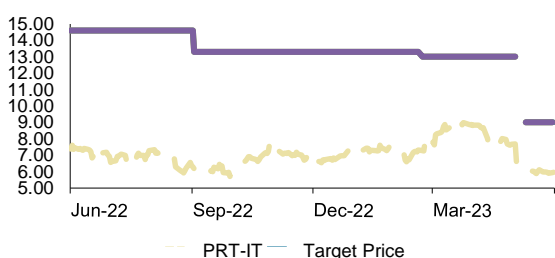


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Apr-23	BUY	13.0	9.3
12-Jan-23	BUY	14.3	12.0

**Esprinet**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-May-23	BUY	9.0	6.3
16-May-23	Under Review	Under Review	6.5
06-Mar-23	BUY	13.0	7.3
15-Sep-22	BUY	13.3	6.2

**EuroGroup Laminations**

Target price and market price trend (-1Y)

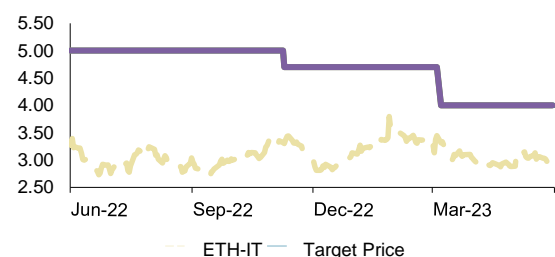


Historical recommendations and target price trend (-1Y)

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	3.2
20-Mar-23	ADD	4.0	3.3
22-Nov-22	BUY	4.7	3.3

**EXOR**

Target price and market price trend (-1Y)

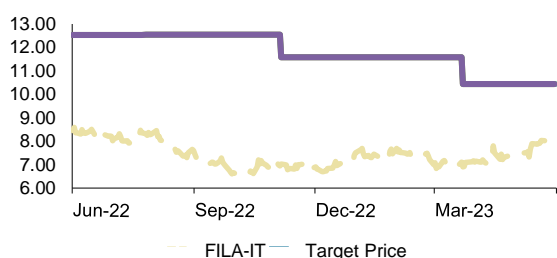


Historical recommendations and target price trend (-1Y)

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

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

Target price and market price trend (-1Y)

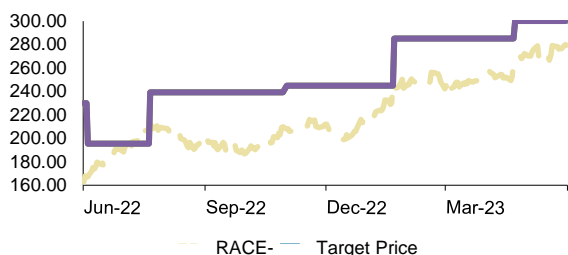


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Apr-23	BUY	10.4	6.9
18-Nov-22	BUY	11.6	7.0
08-Aug-22	BUY	12.5	8.3

**Ferrari**

Target price and market price trend (-1Y)

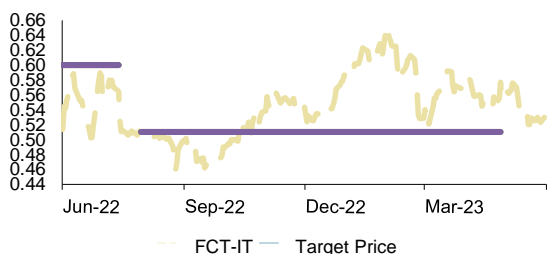


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-May-23	BUY	300.0	269.5
03-Apr-23	BUY	285.2	247.8
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)

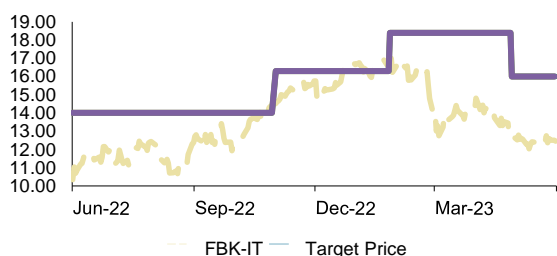


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-May-23	HOLD	Under Review	0.55
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)

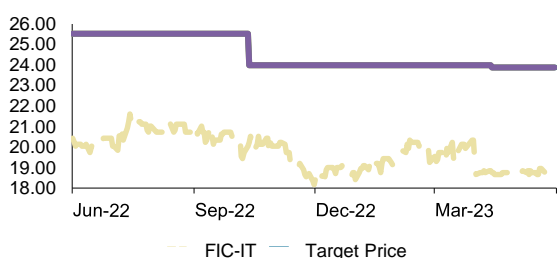


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-May-23	BUY	16.0	12.5
03-Apr-23	BUY	18.4	13.9
08-Feb-23	ADD	18.4	16.8
14-Nov-22	ADD	16.3	14.5

**First Capital**

Target price and market price trend (-1Y)

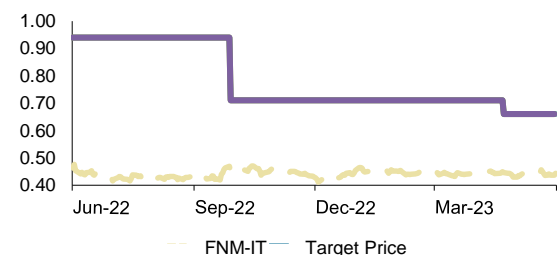


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Apr-23	BUY	23.9	18.7
25-Oct-22	BUY	24.0	20.2

**FNM**

Target price and market price trend (-1Y)

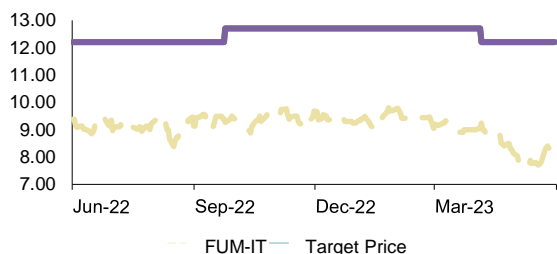


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-May-23	BUY	0.66	0.45
11-Oct-22	BUY	0.71	0.45

**Franchi Umberto Marmi**

Target price and market price trend (-1Y)

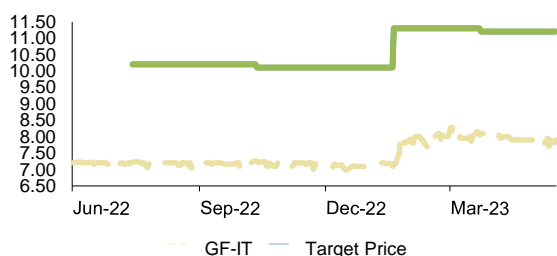


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Apr-23	BUY	12.2	9.2
07-Oct-22	BUY	12.7	9.3

**Generalfinace**

Target price and market price trend (-1Y)

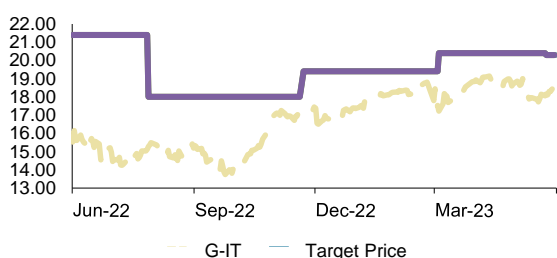


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Apr-23	BUY	11.2	8.1
16-Feb-23	BUY	11.3	7.2
09-Nov-22	BUY	10.1	7.3
11-Aug-22	BUY	10.2	7.2

**Generali**

Target price and market price trend (-1Y)

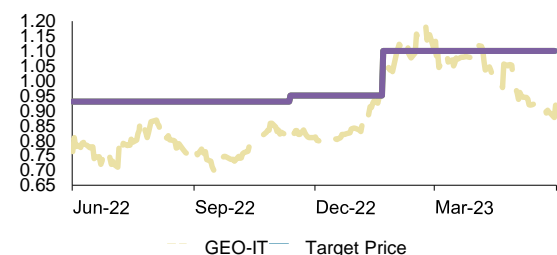


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Jun-23	BUY	20.3	18.2
03-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)

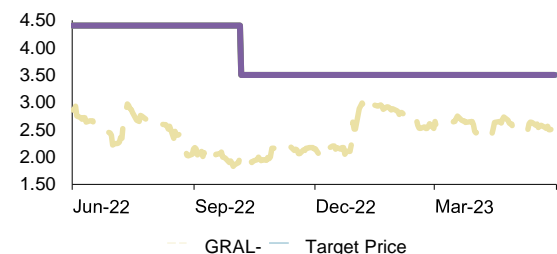


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	HOLD	1.10	1.08
03-Feb-23	ADD	1.10	1.02
25-Nov-22	ADD	0.95	0.83

**Grifal**

Target price and market price trend (-1Y)



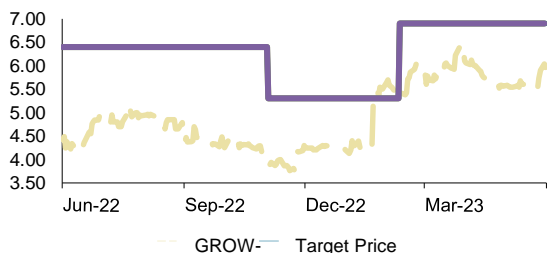
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Oct-22	BUY	3.5	1.93



**Growens**

Target price and market price trend (-1Y)

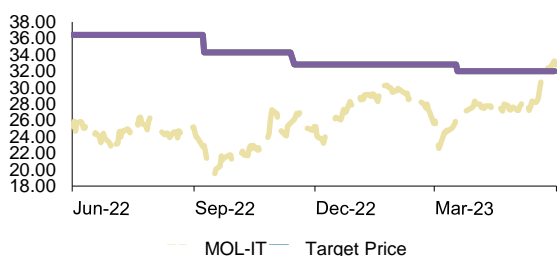


Historical recommendations and target price trend (-1Y)

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

**Gruppo MutuiOnline**

Target price and market price trend (-1Y)

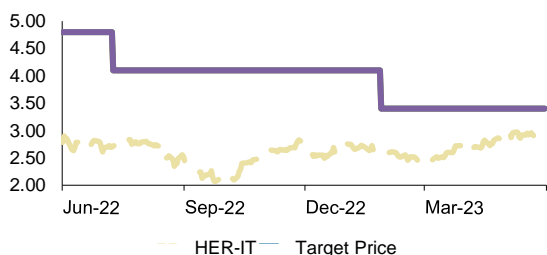


Historical recommendations and target price trend (-1Y)

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

**Hera**

Target price and market price trend (-1Y)

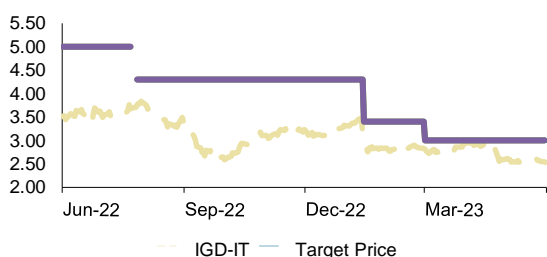


Historical recommendations and target price trend (-1Y)

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)

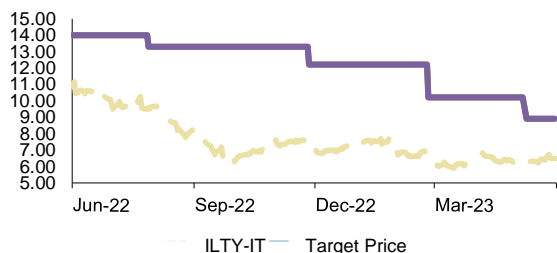


Historical recommendations and target price trend (-1Y)

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)

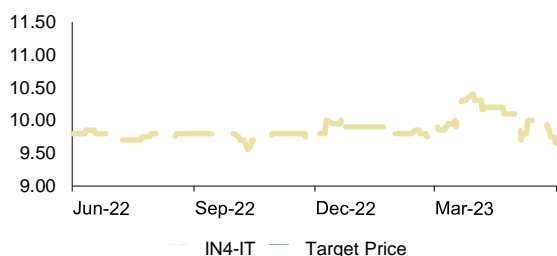


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-May-23	BUY	8.9	6.3
09-Mar-23	BUY	10.2	6.7
09-Dec-22	BUY	12.2	7.4
10-Aug-22	BUY	13.3	9.6

**Industrial Stars of Italy 4**

Target price and market price trend (-1Y)

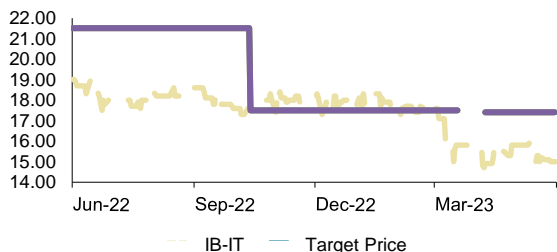


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-May-23	No Rating		10.0

**Iniziativa Bresciane**

Target price and market price trend (-1Y)

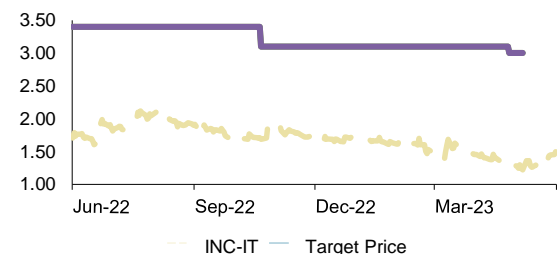


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Apr-23	BUY	17.4	14.9
03-Apr-23	Under Review	Under Review	15.8
26-Oct-22	HOLD	17.5	17.6

**Innovatec**

Target price and market price trend (-1Y)

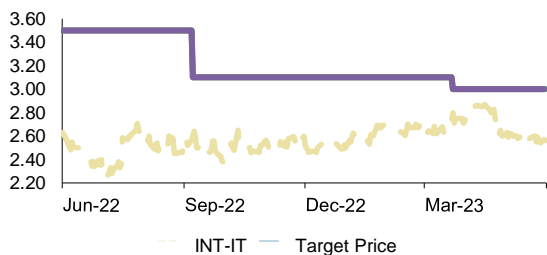


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-May-23	Under Review	Under Review	1.36
09-May-23	BUY	3.0	1.37
03-Nov-22	BUY	3.1	1.69

**Intermonte Partners**

Target price and market price trend (-1Y)

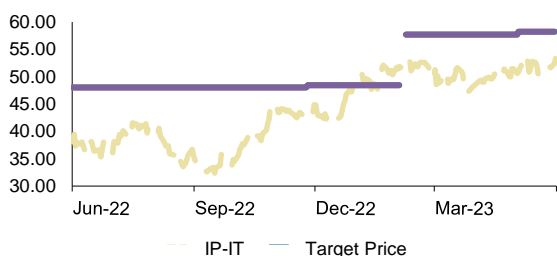


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Apr-23	BUY	3.0	2.8
20-Sep-22	BUY	3.1	2.6

**Interpump Group**

Target price and market price trend (-1Y)

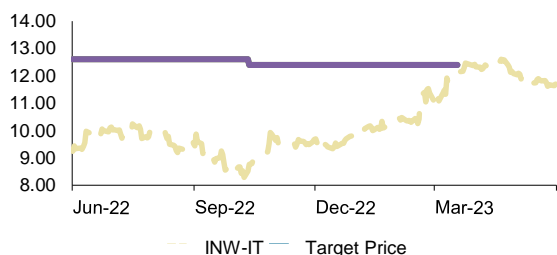


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-May-23	BUY	58.2	50.8
03-Apr-23	BUY	57.7	50.9
20-Feb-23	ADD	57.7	51.5
16-Feb-23	ADD	Under Review	51.6
08-Dec-22	ADD	48.4	41.9

**INWIT**

Target price and market price trend (-1Y)

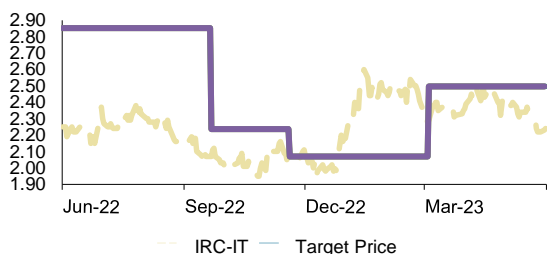


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jun-23	BUY	13.8	11.7
03-Apr-23	Under Review	Under Review	12.2
25-Oct-22	BUY	12.4	8.8

**Irce**

Target price and market price trend (-1Y)

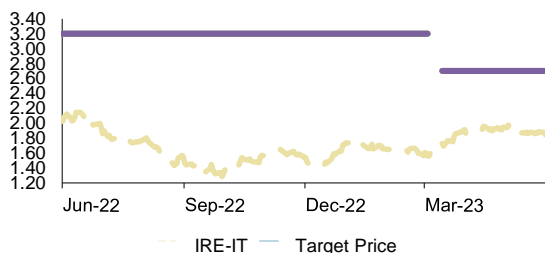


Historical recommendations and target price trend (-1Y)

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)

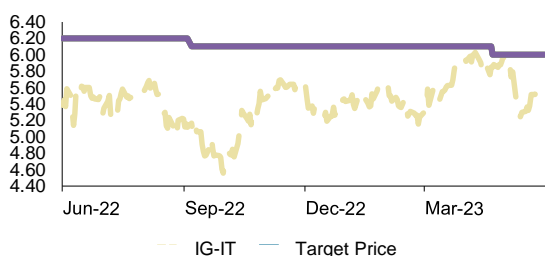


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Mar-23	BUY	2.7	1.73
17-Mar-23	Under Review	Under Review	1.56

Italgas

Target price and market price trend (-1Y)

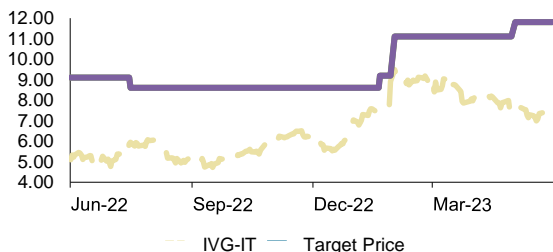


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-May-23	HOLD	6.0	5.8
03-Apr-23	HOLD	6.1	5.6
19-Sep-22	ADD	6.1	5.2
16-Jun-22	ADD	6.2	5.4

Iveco Group

Target price and market price trend (-1Y)

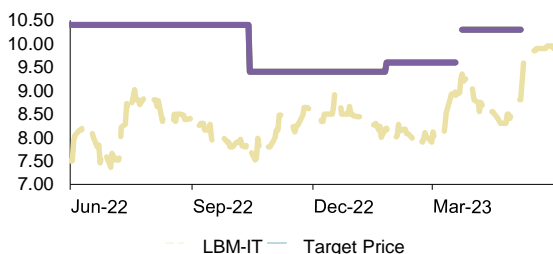


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-23	BUY	11.8	7.3
13-Feb-23	BUY	11.1	9.5
02-Feb-23	BUY	9.2	7.6
29-Jul-22	BUY	8.6	6.0

Labomar

Target price and market price trend (-1Y)

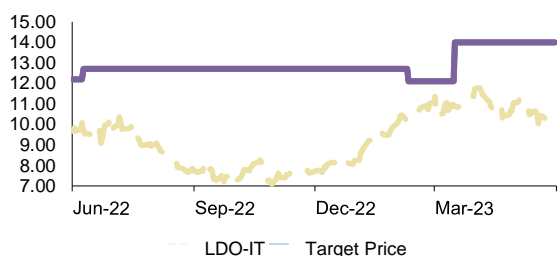


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-May-23	No Rating		9.9
05-Apr-23	BUY	10.3	9.4
03-Apr-23	Under Review	Under Review	9.0
07-Feb-23	ADD	9.6	8.2
27-Oct-22	ADD	9.4	7.7

**Leonardo**

Target price and market price trend (-1Y)

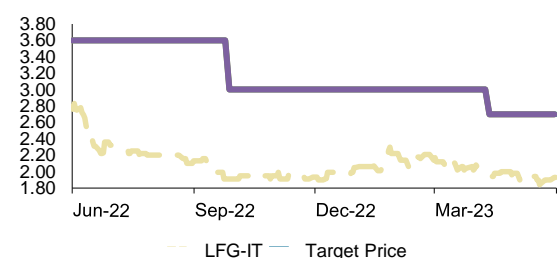


Historical recommendations and target price trend (-1Y)

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

**Leone Film Group**

Target price and market price trend (-1Y)

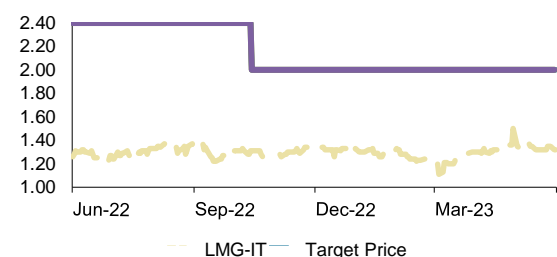


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Apr-23	BUY	2.7	1.94
10-Oct-22	BUY	3.0	1.91

**Lucisano Media Group**

Target price and market price trend (-1Y)

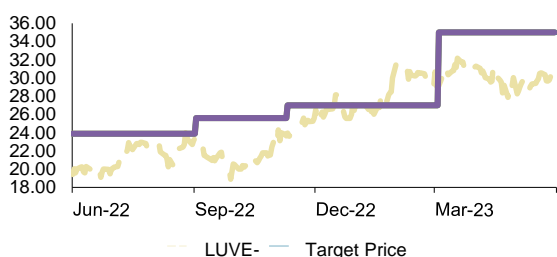


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Oct-22	BUY	2.00	1.31

**LU-VE**

Target price and market price trend (-1Y)

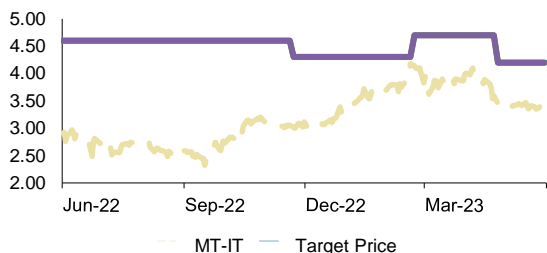


Historical recommendations and target price trend (-1Y)

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

**Maire Tecnimont**

Target price and market price trend (-1Y)

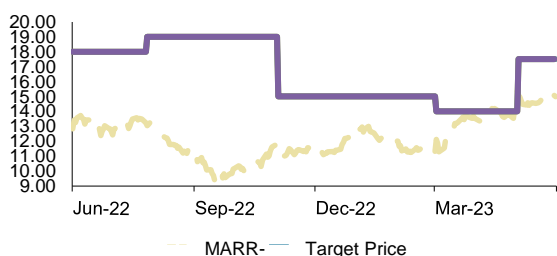


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-May-23	BUY	4.2	3.4
03-Apr-23	BUY	4.7	3.9
06-Mar-23	ADD	4.7	4.1
05-Dec-22	BUY	4.3	3.0

**MARR**

Target price and market price trend (-1Y)

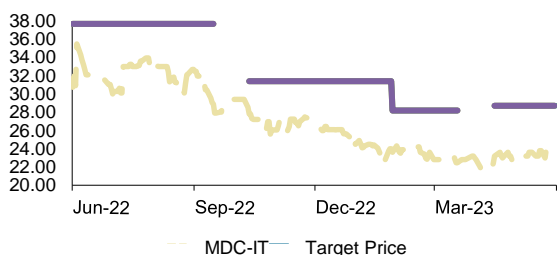


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-May-23	BUY	17.5	15.1
15-Mar-23	BUY	14.0	12.1
16-Nov-22	BUY	15.0	11.2
09-Aug-22	BUY	19.0	13.0

**Medica**

Target price and market price trend (-1Y)

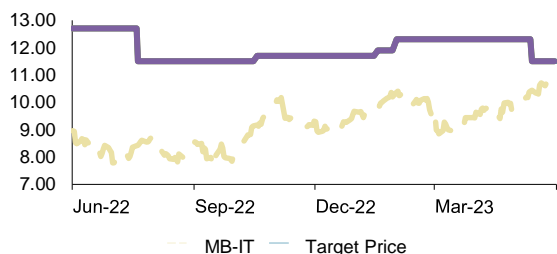


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Apr-23	BUY	28.7	23.2
03-Apr-23	Under Review	Under Review	22.8
10-Feb-23	ADD	28.2	23.6
25-Oct-22	HOLD	31.4	27.8
29-Sep-22	HOLD	Under Review	27.9

**Mediobanca**

Target price and market price trend (-1Y)

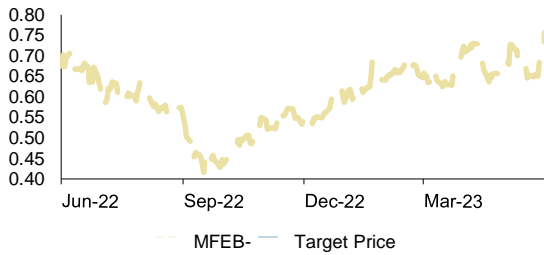


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-May-23	HOLD	11.5	10.4
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)

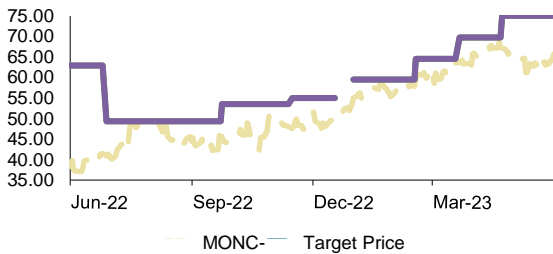


Historical recommendations and target price trend (-1Y)

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

**Moncler**

Target price and market price trend (-1Y)

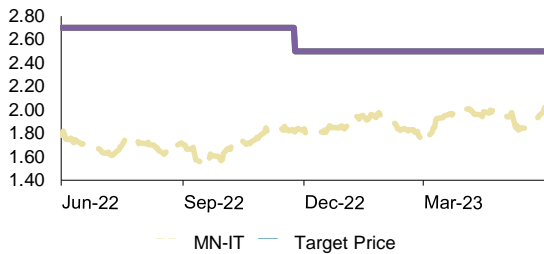


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-May-23	BUY	75.0	67.2
03-Apr-23	BUY	69.7	63.7
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

**Mondadori**

Target price and market price trend (-1Y)

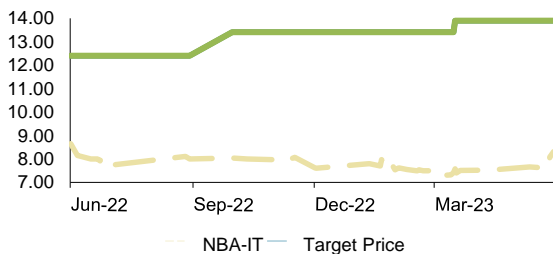


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Dec-22	BUY	2.5	1.81

**NB Aurora**

Target price and market price trend (-1Y)

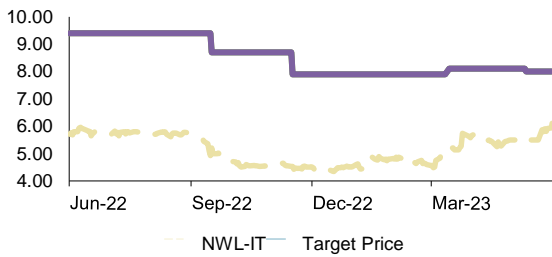


Historical recommendations and target price trend (-1Y)

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)

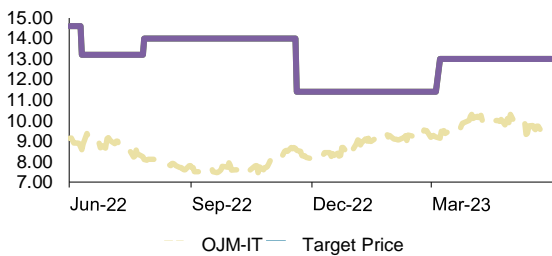


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-May-23	BUY	8.0	5.6
27-Mar-23	BUY	8.1	5.2
29-Nov-22	BUY	7.9	4.5
29-Sep-22	BUY	8.7	5.2

**Openjobmetis**

Target price and market price trend (-1Y)

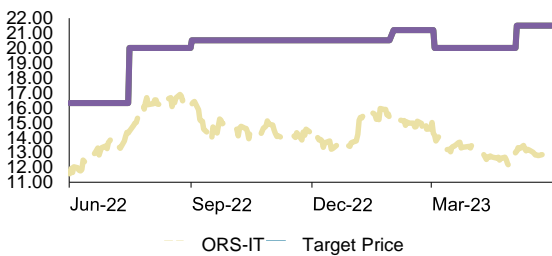


Historical recommendations and target price trend (-1Y)

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)

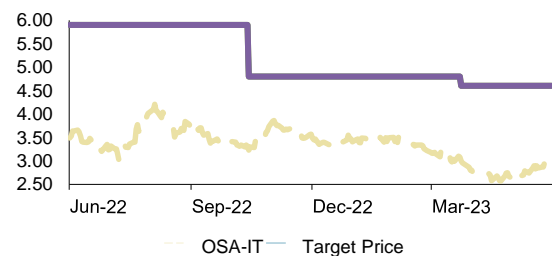


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-May-23	BUY	21.5	13.1
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

**OSAI Automation System**

Target price and market price trend (-1Y)



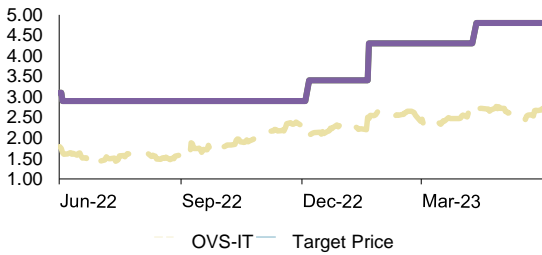
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Apr-23	BUY	4.6	3.0
27-Oct-22	BUY	4.8	3.2



OVS

Target price and market price trend (-1Y)

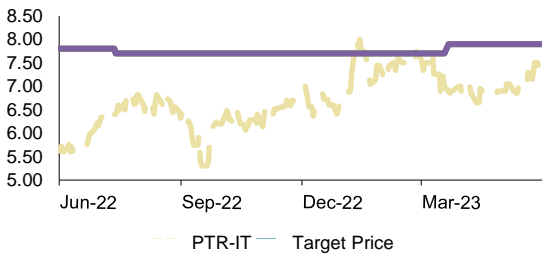


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Apr-23	BUY	4.8	2.7
02-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)

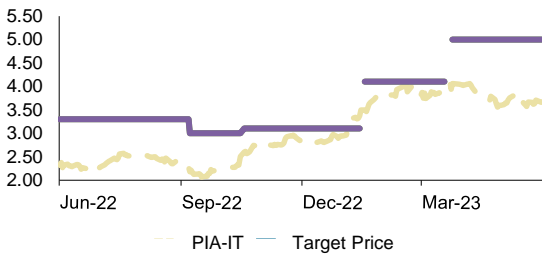


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	7.9	6.9
26-Jul-22	BUY	7.7	6.4

Piaggio

Target price and market price trend (-1Y)

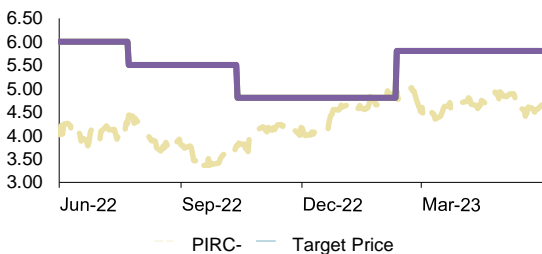


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Apr-23	BUY	5.0	4.1
03-Apr-23	Under Review	Under Review	4.0
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

Pirelli

Target price and market price trend (-1Y)

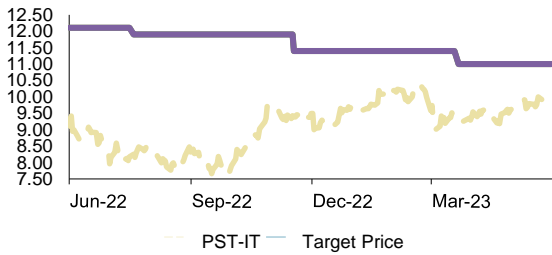


Historical recommendations and target price trend (-1Y)

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

**Poste Italiane**

Target price and market price trend (-1Y)

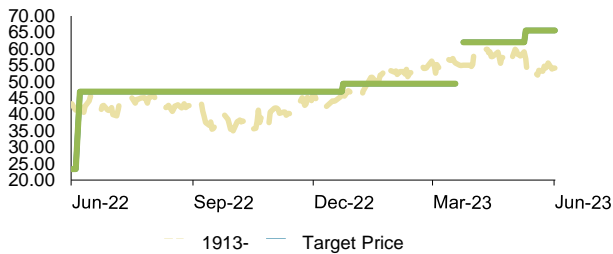


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	BUY	11.0	9.3
30-Nov-22	BUY	11.4	9.4
01-Aug-22	BUY	11.9	8.3

**Prada**

Target price and market price trend (-1Y)

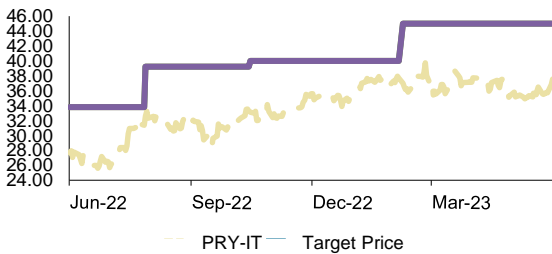


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (HKD)	Mkt Price (HKD)
23-May-23	BUY	65.6	56.9
06-Apr-23	BUY	62.0	55.0
03-Apr-23	Under Review	Under Review	55.0
05-Jan-23	HOLD	49.3	47.1
20-Jun-22	HOLD	46.9	41.9

**Prismian**

Target price and market price trend (-1Y)

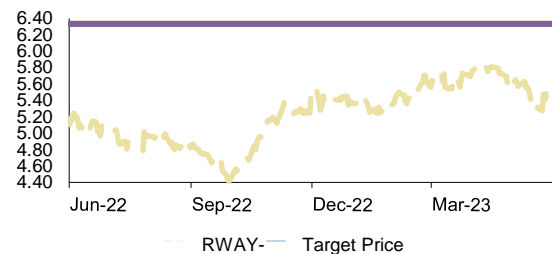


Historical recommendations and target price trend (-1Y)

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

**Rai Way**

Target price and market price trend (-1Y)

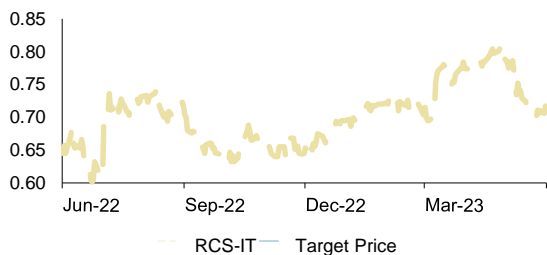


Historical recommendations and target price trend (-1Y)

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	0.75

**Recordati**

Target price and market price trend (-1Y)

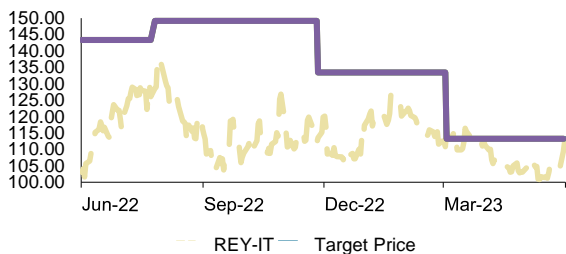


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-May-23	HOLD	43.4	44.1
09-Mar-23	HOLD	41.8	39.1
05-Dec-22	HOLD	43.1	41.4
09-Nov-22	HOLD	Under Review	40.6

**Reply**

Target price and market price trend (-1Y)

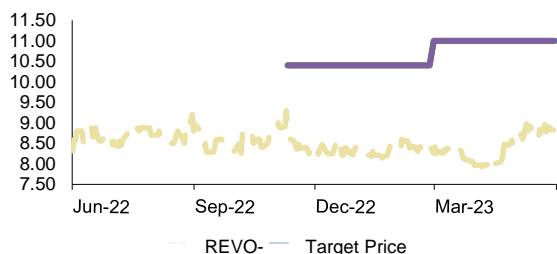


Historical recommendations and target price trend (-1Y)

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

**REVO Insurance**

Target price and market price trend (-1Y)

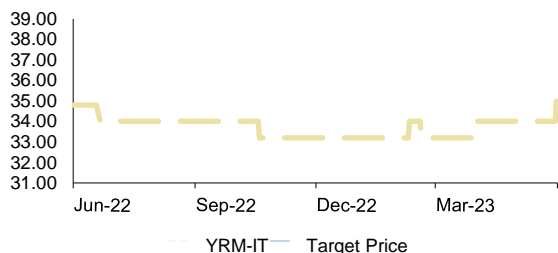


Historical recommendations and target price trend (-1Y)

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)

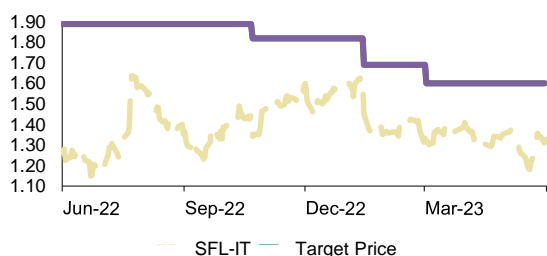


Historical recommendations and target price trend (-1Y)

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

**Safilo Group**

Target price and market price trend (-1Y)

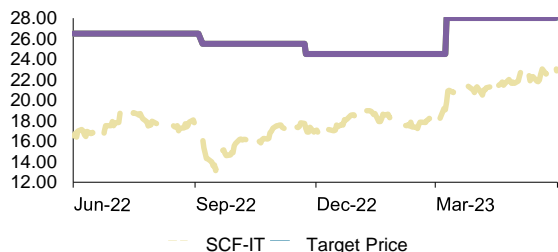


Historical recommendations and target price trend (-1Y)

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

**Salvatore Ferragamo**

Target price and market price trend (-1Y)

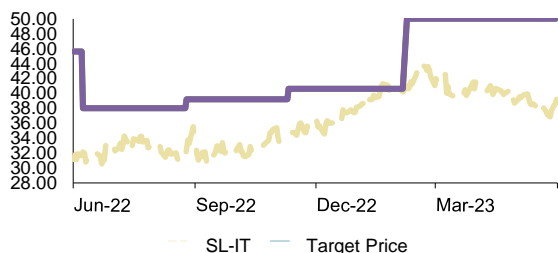


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-May-23	HOLD	16.4	15.9
07-Feb-23	HOLD	16.6	18.1

**Sanlorenzo**

Target price and market price trend (-1Y)

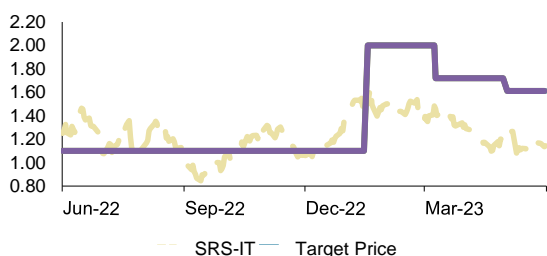


Historical recommendations and target price trend (-1Y)

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)

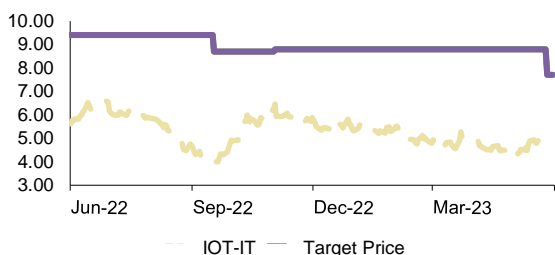


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-23	BUY	1.61	1.26
22-Mar-23	BUY	1.72	1.46
30-Jan-23	BUY	2.00	1.50

**SECO**

Target price and market price trend (-1Y)

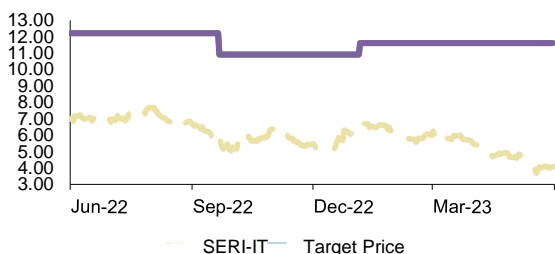


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Jun-23	BUY	7.7	5.1
15-Nov-22	BUY	8.8	6.5
30-Sep-22	BUY	8.7	4.0

**Seri Industrial**

Target price and market price trend (-1Y)

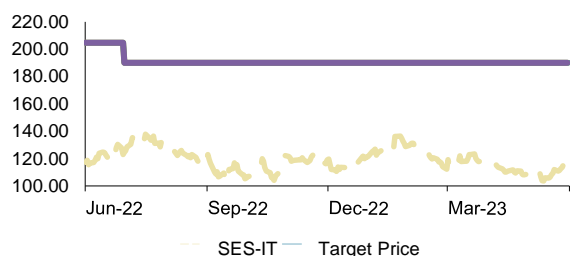


Historical recommendations and target price trend (-1Y)

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

**SeSa**

Target price and market price trend (-1Y)

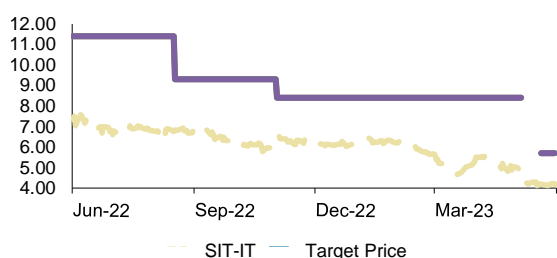


Historical recommendations and target price trend (-1Y)

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

**SIT**

Target price and market price trend (-1Y)

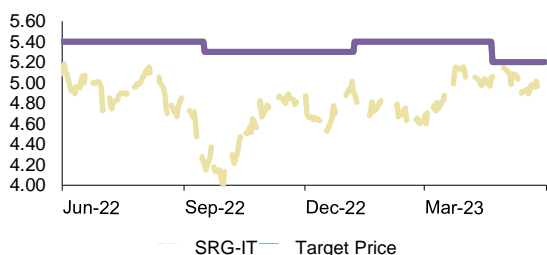


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Jun-23	BUY	5.7	4.2
19-May-23	Under Review	Under Review	4.3
15-Nov-22	BUY	8.4	6.7
30-Aug-22	BUY	9.3	6.8

**Snam**

Target price and market price trend (-1Y)

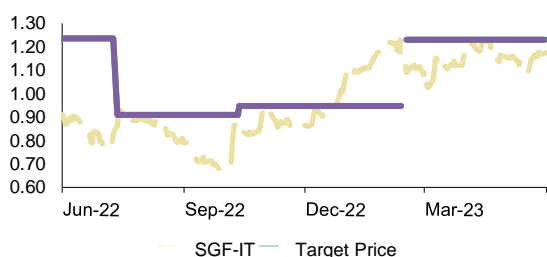


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-May-23	HOLD	5.2	5.1
03-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)

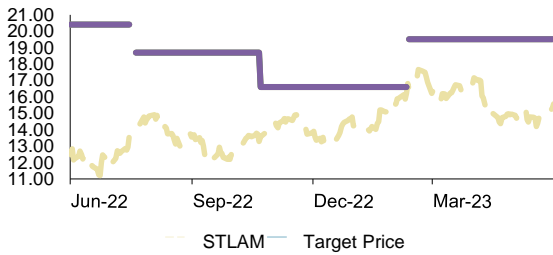


Historical recommendations and target price trend (-1Y)

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)

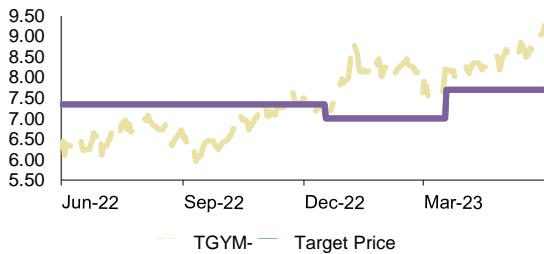


Historical recommendations and target price trend (-1Y)

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

**Technogym**

Target price and market price trend (-1Y)

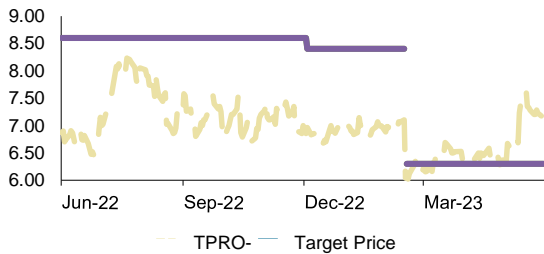


Historical recommendations and target price trend (-1Y)

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

**Technoprobe**

Target price and market price trend (-1Y)

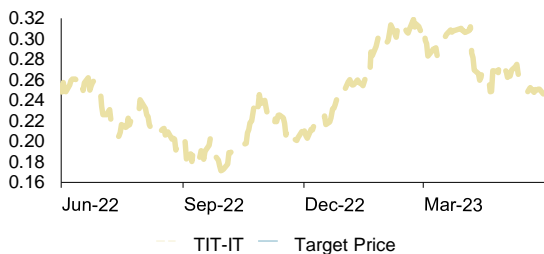


Historical recommendations and target price trend (-1Y)

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

**Telecom Italia**

Target price and market price trend (-1Y)

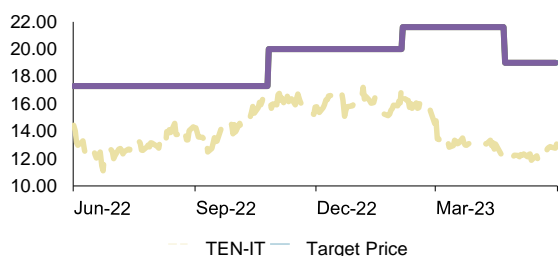


Historical recommendations and target price trend (-1Y)

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

Tenaris

Target price and market price trend (-1Y)

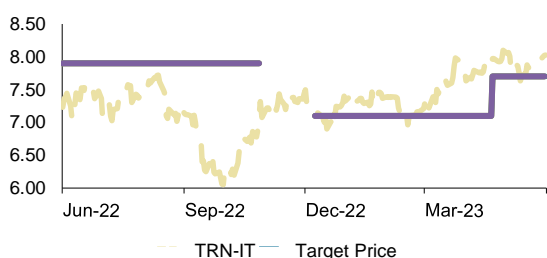


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-May-23	BUY	19.0	12.4
17-Feb-23	BUY	21.6	16.5
08-Nov-22	BUY	20.0	16.5
08-Aug-22	BUY	17.3	12.9

Terna

Target price and market price trend (-1Y)

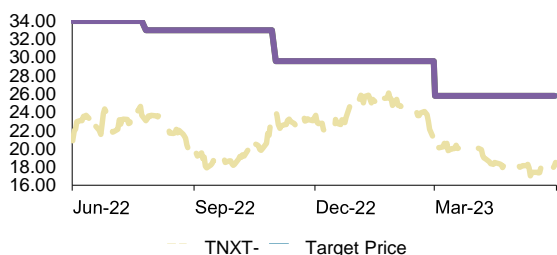


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-May-23	HOLD	7.7	8.0
21-Dec-22	HOLD	7.1	7.2
10-Nov-22	Under Review	Under Review	7.3

Tinexta

Target price and market price trend (-1Y)

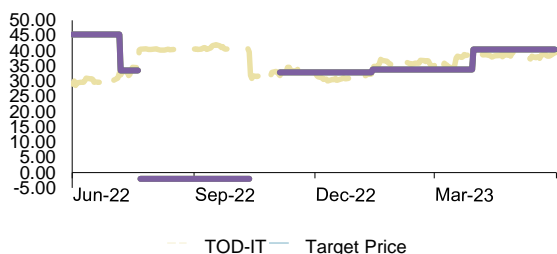


Historical recommendations and target price trend (-1Y)

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

Tod's Group

Target price and market price trend (-1Y)



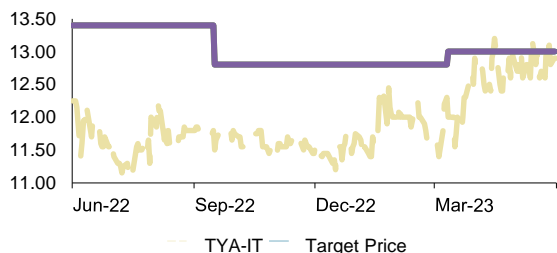
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-23	HOLD	40.4	38.2
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



**Toscana Aeroporti**

Target price and market price trend (-1Y)

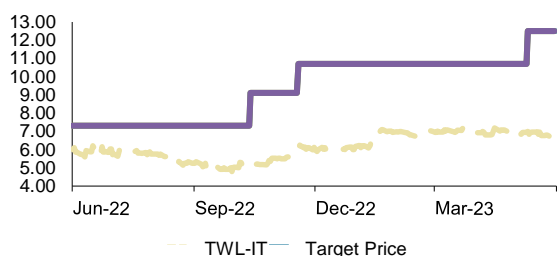


Historical recommendations and target price trend (-1Y)

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)

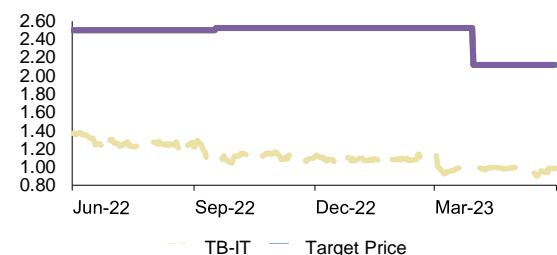


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-May-23	BUY	12.5	7.0
01-Dec-22	BUY	10.7	6.0
26-Oct-22	BUY	9.1	5.1

**Triboo**

Target price and market price trend (-1Y)

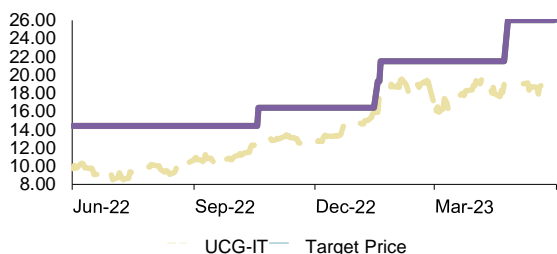


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-23	BUY	2.1	0.98
30-Sep-22	BUY	2.5	1.09

**Unicredit**

Target price and market price trend (-1Y)

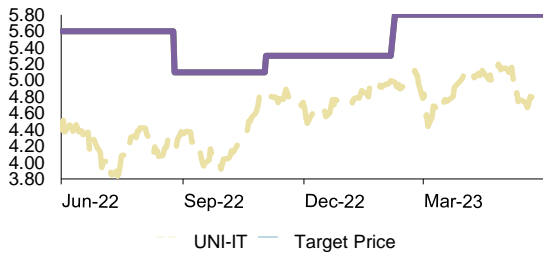


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-May-23	BUY	26.0	19.0
01-Feb-23	BUY	21.5	18.1
30-Jan-23	BUY	19.3	15.9
01-Nov-22	BUY	16.4	12.6

Unipol

Target price and market price trend (-1Y)

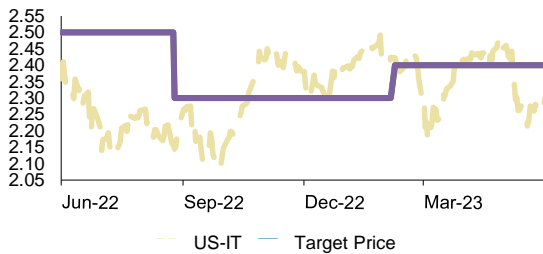


Historical recommendations and target price trend (-1Y)

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

UnipolSai

Target price and market price trend (-1Y)

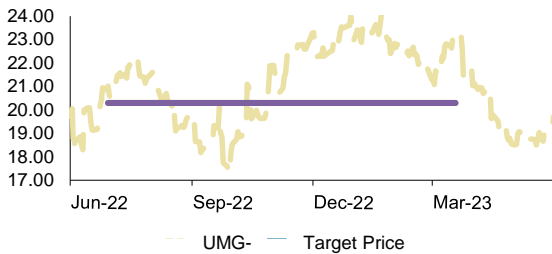


Historical recommendations and target price trend (-1Y)

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)

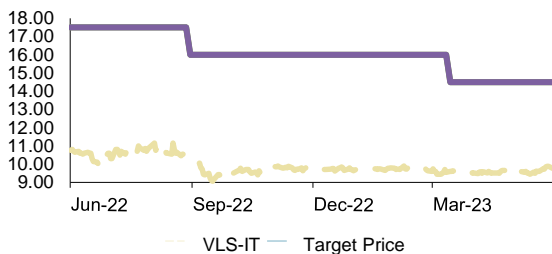


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Apr-23	Under Review	Under Review	23.2
12-Jul-22	HOLD	20.3	21.0

Valsoia

Target price and market price trend (-1Y)

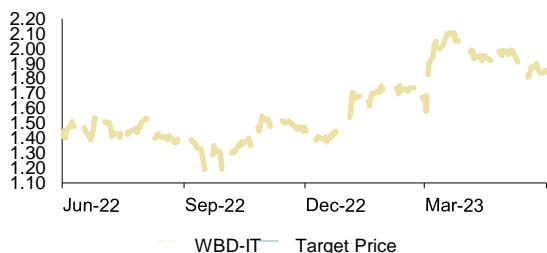


Historical recommendations and target price trend (-1Y)

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)

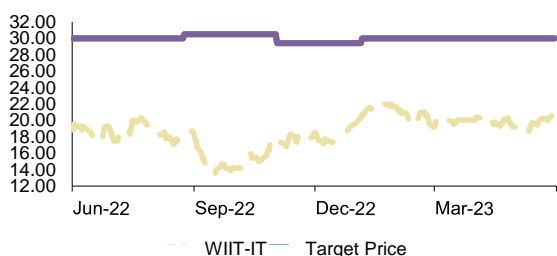


Historical recommendations and target price trend (-1Y)

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

**Wiii**

Target price and market price trend (-1Y)

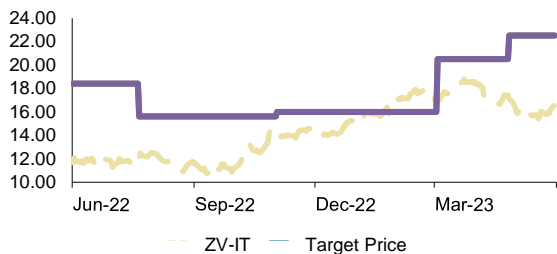


Historical recommendations and target price trend (-1Y)

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

**Zignago Vetro**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-May-23	BUY	22.5	17.1
16-Mar-23	BUY	20.5	17.4
15-Nov-22	ADD	16.0	14.0
03-Aug-22	BUY	15.6	12.2