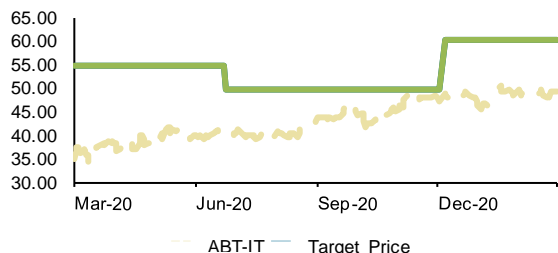


Abitare In

Target price and market price trend (-1Y)

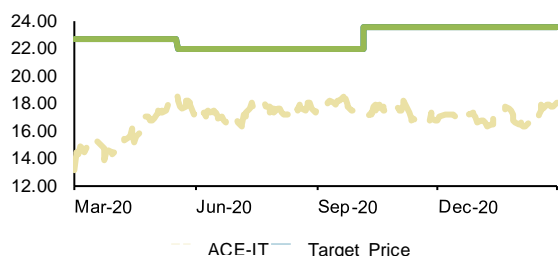


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Dec-20 | BUY | 60.5 | 48.8 |
| 15-Jul-20 | BUY | 50.0 | 39.0 |

Acea

Target price and market price trend (-1Y)

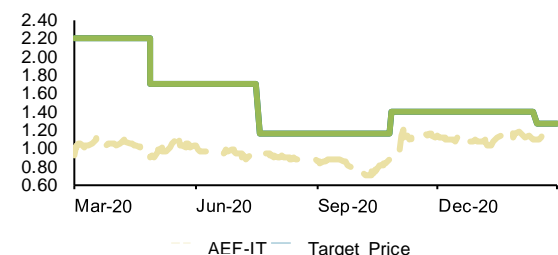


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Oct-20 | BUY | 23.6 | 17.3 |
| 09-Jun-20 | ADD | 22.0 | 18.3 |

Aeffe

Target price and market price trend (-1Y)

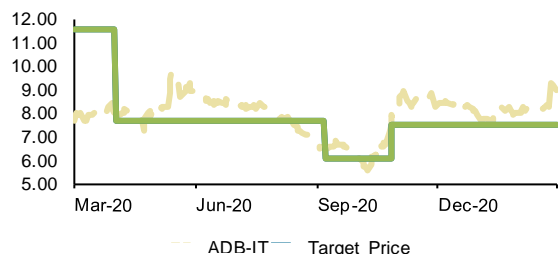


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Mar-21 | ADD | 1.26 | 1.10 |
| 17-Nov-20 | BUY | 1.39 | 0.95 |
| 10-Aug-20 | BUY | 1.15 | 0.94 |
| 20-May-20 | BUY | 1.70 | 0.90 |

Aeroporto di Bologna

Target price and market price trend (-1Y)

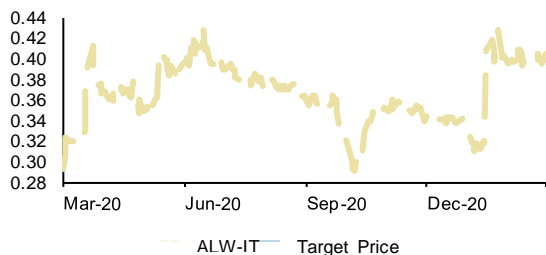


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Nov-20 | HOLD | 7.5 | 8.0 |
| 29-Sep-20 | HOLD | 6.1 | 6.6 |
| 23-Apr-20 | HOLD | 7.7 | 8.1 |

AlgoWatt

Target price and market price trend (-1Y)

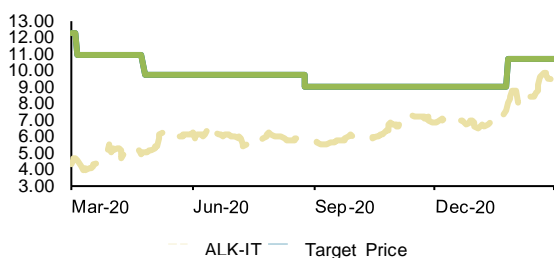


Historical recommendations and target price trend (-1Y)

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

Alkemy

Target price and market price trend (-1Y)

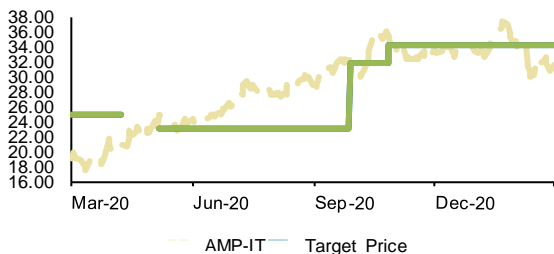


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Feb-21 | BUY | 10.7 | 8.0 |
| 16-Sep-20 | BUY | 9.0 | 6.0 |
| 18-May-20 | BUY | 9.7 | 5.0 |
| 27-Mar-20 | BUY | 11.0 | 4.6 |

Amplifon

Target price and market price trend (-1Y)

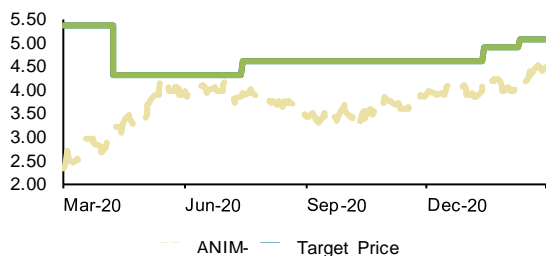


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 18-Nov-20 | HOLD | 34.3 | 35.5 |
| 20-Oct-20 | HOLD | 31.9 | 32.4 |
| 28-May-20 | HOLD | 23.1 | 24.6 |
| 30-Apr-20 | HOLD | Under Review | 20.9 |

Anima Holding

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Mar-21 | BUY | 5.1 | 4.2 |
| 04-Feb-21 | BUY | 4.9 | 4.2 |
| 05-Aug-20 | BUY | 4.6 | 3.9 |
| 30-Apr-20 | BUY | 4.3 | 3.2 |

Ascopiave

Target price and market price trend (-1Y)

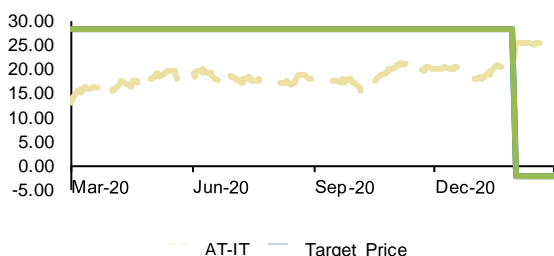


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-21 | ADD | 4.4 | 3.9 |
| 18-Jan-21 | ADD | 4.3 | 3.7 |
| 25-Mar-20 | BUY | 4.1 | 3.3 |

ASTM

Target price and market price trend (-1Y)

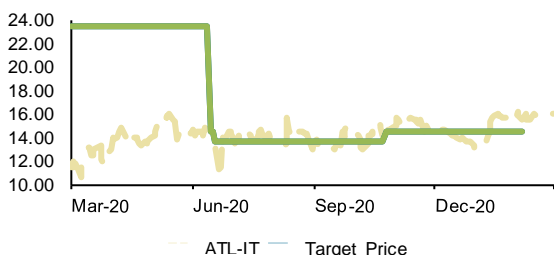


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 22-Feb-21 | Tender Shares | | 25.7 |

Atlantia

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 1-Mar-21 | HOLD | Under Review | 16.1 |
| 16-Nov-20 | HOLD | 14.5 | 14.5 |
| 09-Jul-20 | HOLD | 13.6 | 13.1 |
| 06-Jul-20 | HOLD | 14.6 | 14.9 |

Autogrill

Target price and market price trend (-1Y)

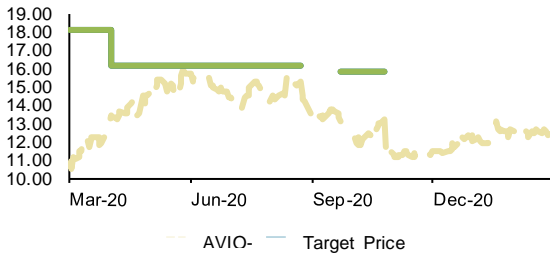


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 22-Jan-21 | HOLD | 4.5 | 4.2 |
| 27-Nov-20 | HOLD | 5.2 | 5.1 |
| 27-May-20 | HOLD | 5.4 | 5.1 |
| 21-May-20 | Under Review | Under Review | 4.2 |

Avio

Target price and market price trend (-1Y)

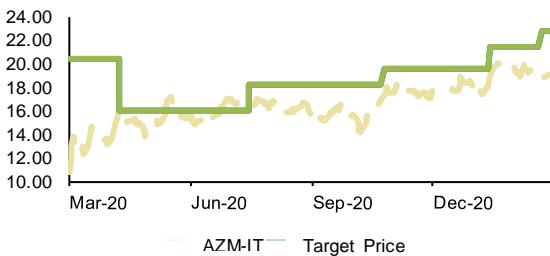


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Nov-20 | Under Review | Under Review | 11.0 |
| 14-Oct-20 | BUY | 15.9 | 13.2 |
| 15-Sep-20 | Under Review | Under Review | 14.5 |
| 24-Apr-20 | BUY | 16.2 | 13.4 |

Azimut Holding

Target price and market price trend (-1Y)

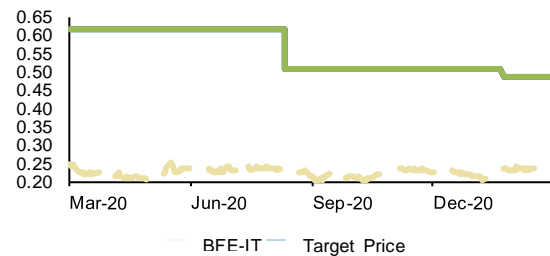


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-21 | ADD | 22.9 | 18.9 |
| 04-Feb-21 | ADD | 21.5 | 19.1 |
| 16-Nov-20 | ADD | 19.6 | 17.5 |
| 06-Aug-20 | ADD | 18.2 | 16.6 |
| 30-Apr-20 | ADD | 16.0 | 15.5 |

Banca Finnat

Target price and market price trend (-1Y)

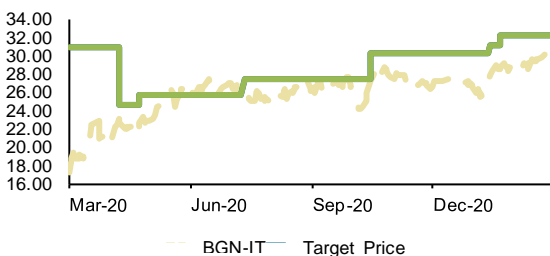


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-21 | BUY | 0.49 | 0.23 |
| 02-Sep-20 | BUY | 0.51 | 0.23 |

Banca Generali

Target price and market price trend (-1Y)

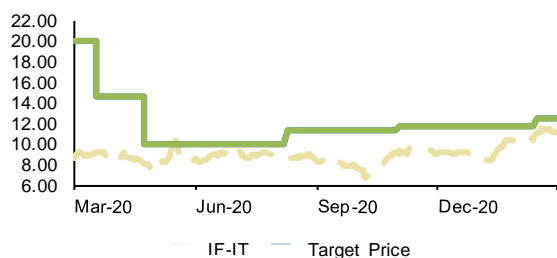


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Feb-21 | ADD | 32.4 | 28.9 |
| 04-Feb-21 | ADD | 31.3 | 27.9 |
| 06-Nov-20 | ADD | 30.3 | 27.2 |
| 03-Aug-20 | ADD | 27.5 | 25.5 |
| 15-May-20 | ADD | 25.8 | 22.7 |
| 30-Apr-20 | ADD | 24.6 | 22.7 |

Banca IFIS

Target price and market price trend (-1Y)

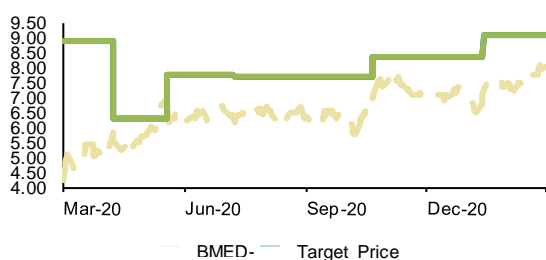


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Mar-21 | ADD | 12.5 | 11.2 |
| 23-Nov-20 | BUY | 11.7 | 9.1 |
| 31-Aug-20 | BUY | 11.3 | 8.7 |
| 15-May-20 | BUY | 10.1 | 8.0 |
| 09-Apr-20 | BUY | 14.6 | 9.2 |

Banca Mediolanum

Target price and market price trend (-1Y)

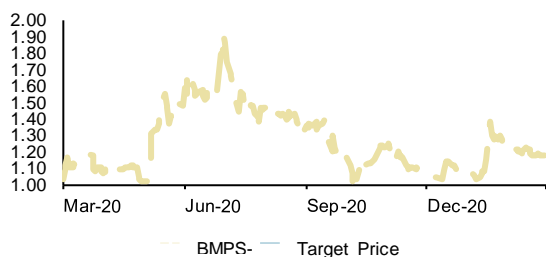


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Feb-21 | BUY | 9.1 | 7.3 |
| 12-Nov-20 | BUY | 8.4 | 7.0 |
| 30-Jul-20 | BUY | 7.7 | 6.2 |
| 10-Jun-20 | BUY | 7.8 | 6.7 |
| 30-Apr-20 | BUY | 6.3 | 5.6 |

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

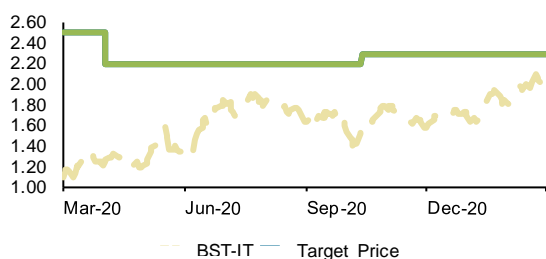


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

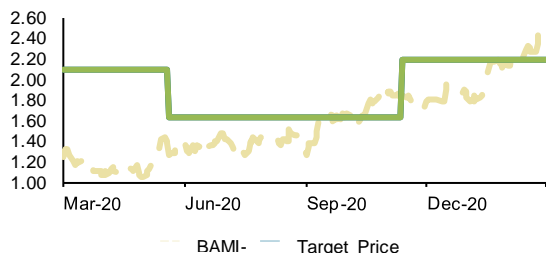


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Nov-20 | BUY | 2.3 | 1.52 |
| 24-Apr-20 | BUY | 2.2 | 1.26 |

Banco BPM

Target price and market price trend (-1Y)

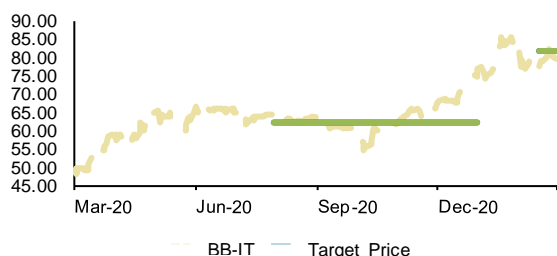


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Dec-20 | ADD | 2.2 | 1.85 |
| 11-Jun-20 | ADD | 1.64 | 1.27 |

BB Biotech

Target price and market price trend (-1Y)

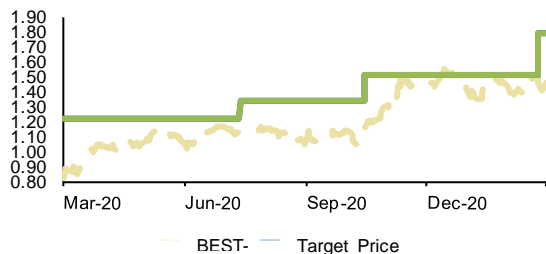


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 9-Mar-21 | HOLD | 81.8 | 77.6 |
| 22-Jan-21 | HOLD | Under Review | 77.1 |
| 21-Aug-20 | HOLD | 62.3 | 64.5 |

Be

Target price and market price trend (-1Y)

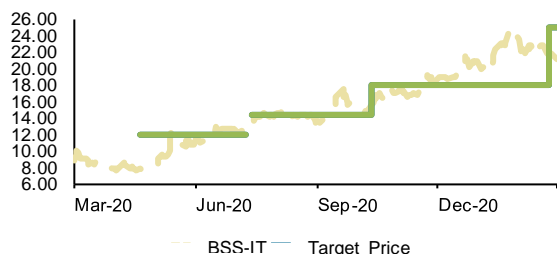


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-21 | BUY | 1.80 | 1.46 |
| 06-Nov-20 | BUY | 1.52 | 1.15 |
| 04-Aug-20 | ADD | 1.34 | 1.13 |

Biesse

Target price and market price trend (-1Y)

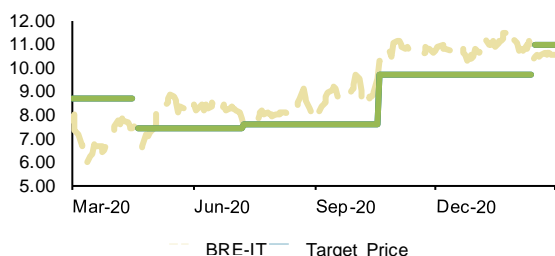


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Mar-21 | ADD | 25.0 | 21.6 |
| 03-Nov-20 | ADD | 18.0 | 15.6 |
| 04-Aug-20 | BUY | 14.5 | 13.4 |
| 03-Aug-20 | Under Review | Under Review | 13.0 |
| 12-May-20 | BUY | 12.0 | 7.9 |

Brembo

Target price and market price trend (-1Y)

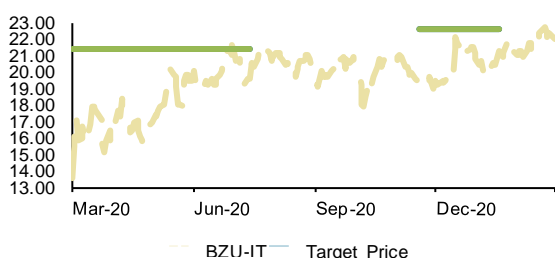


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Mar-21 | HOLD | 11.0 | 10.5 |
| 05-Mar-21 | HOLD | Under Review | 10.2 |
| 10-Nov-20 | HOLD | 9.7 | 10.3 |
| 30-Jul-20 | HOLD | 7.6 | 7.5 |
| 12-May-20 | HOLD | 7.4 | 7.1 |
| 08-May-20 | Under Review | Under Review | 7.5 |

Buzzi Unicem

Target price and market price trend (-1Y)

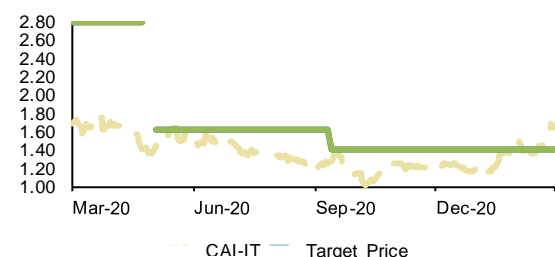


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 10-Feb-21 | ADD | Under Review | 21.1 |
| 10-Dec-20 | ADD | 22.7 | 19.3 |
| 05-Aug-20 | ADD | Under Review | 20.6 |

Cairo Communication

Target price and market price trend (-1Y)

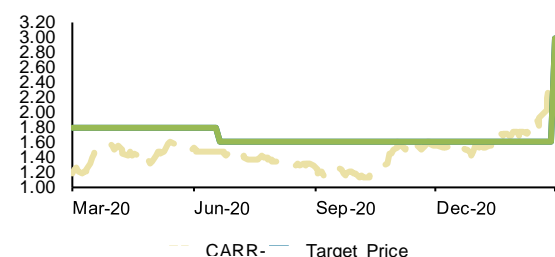


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 5-Oct-20 | ADD | 1.41 | 1.28 |
| 26-May-20 | ADD | 1.63 | 1.42 |
| 15-May-20 | BUY | Under Review | 1.42 |

Carraro

Target price and market price trend (-1Y)

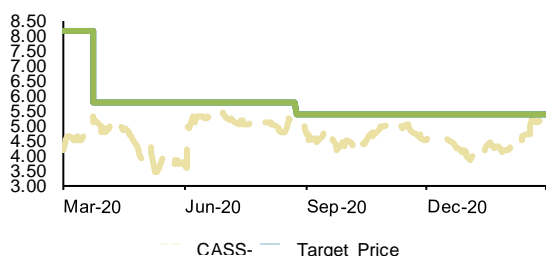


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-21 | BUY | 3.0 | 2.4 |
| 13-Jul-20 | HOLD | 1.60 | 1.46 |

Cattolica Assicurazioni

Target price and market price trend (-1Y)

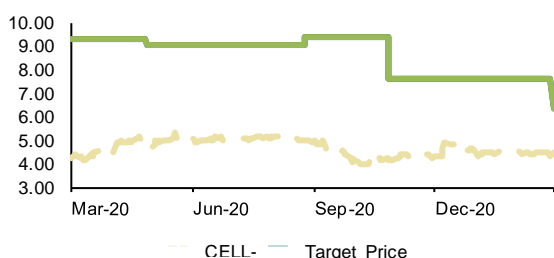


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Sep-20 | HOLD | 5.4 | 5.1 |
| 15-Apr-20 | HOLD | 5.8 | 5.1 |

Cellularline

Target price and market price trend (-1Y)

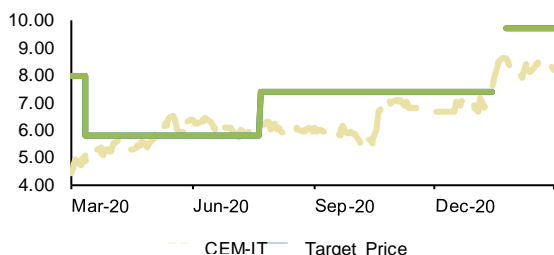


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-21 | BUY | 6.4 | 4.5 |
| 18-Nov-20 | BUY | 7.6 | 4.2 |
| 16-Sep-20 | BUY | 9.4 | 5.0 |
| 19-May-20 | BUY | 9.1 | 4.5 |

Cementir Holding

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 15-Feb-21 | ADD | 9.7 | 8.7 |
| 05-Feb-21 | ADD | Under Review | 7.9 |
| 13-Aug-20 | ADD | 7.4 | 6.2 |
| 03-Apr-20 | ADD | 5.8 | 4.8 |

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

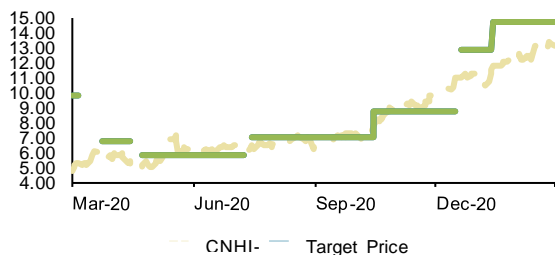


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 12-Mar-21 | BUY | 5.0 | 2.7 |
| 04-Dec-20 | BUY | 4.5 | 2.4 |
| 27-Jul-20 | BUY | 3.5 | 2.4 |
| 31-Mar-20 | Tender Shares | | 2.6 |

CNH Industrial

Target price and market price trend (-1Y)

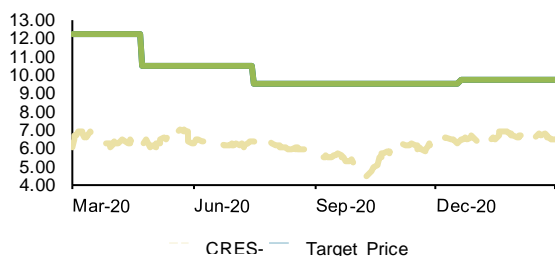


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 4-Feb-21 | BUY | 14.7 | 11.9 |
| 11-Jan-21 | ADD | 12.9 | 11.0 |
| 07-Jan-21 | ADD | Under Review | 11.0 |
| 06-Nov-20 | ADD | 8.7 | 7.9 |
| 06-Aug-20 | ADD | 7.0 | 6.3 |
| 31-Jul-20 | Under Review | Under Review | 5.8 |
| 15-May-20 | HOLD | 5.8 | 5.1 |
| 07-May-20 | HOLD | Under Review | 5.0 |
| 15-Apr-20 | HOLD | 6.7 | 5.4 |
| 30-Mar-20 | HOLD | Under Review | 5.1 |

COIMA RES

Target price and market price trend (-1Y)

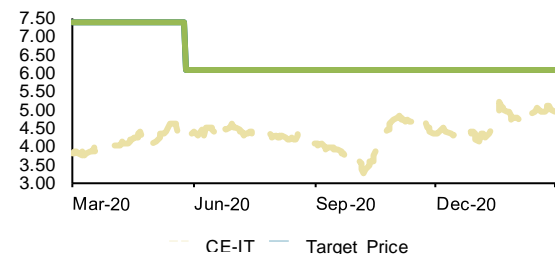


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Jan-21 | BUY | 9.7 | 6.4 |
| 07-Aug-20 | BUY | 9.5 | 6.3 |
| 14-May-20 | BUY | 10.5 | 6.1 |

Credito Emiliano

Target price and market price trend (-1Y)

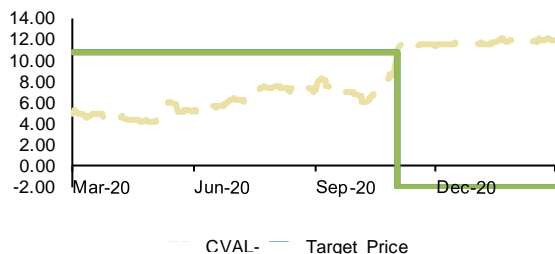


Historical recommendations and target price trend (-1Y)

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

Credito Valtellinese

Target price and market price trend (-1Y)

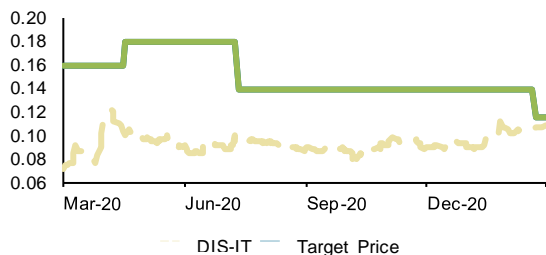


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 24-Nov-20 | Tender Shares | | 10.9 |

d'Amico International Shipping

Target price and market price trend (-1Y)

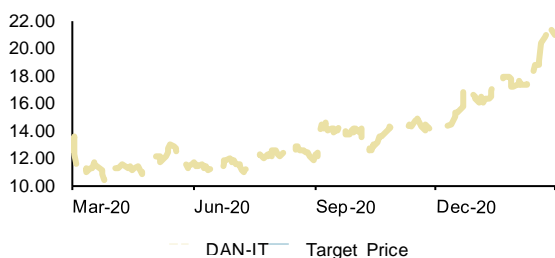


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-21 | HOLD | 0.11 | 0.11 |
| 03-Aug-20 | BUY | 0.14 | 0.10 |
| 08-May-20 | BUY | 0.18 | 0.10 |

Danieli

Target price and market price trend (-1Y)

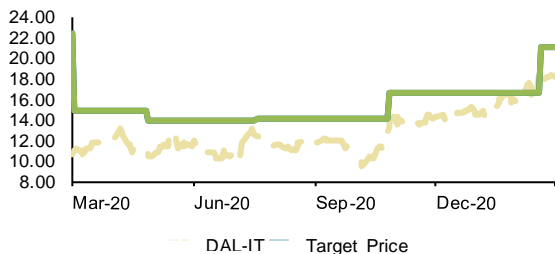


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

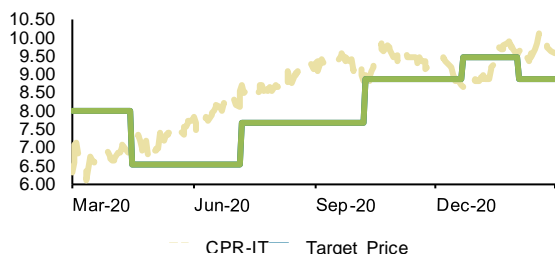


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Mar-21 | ADD | 21.1 | 18.3 |
| 17-Nov-20 | BUY | 16.7 | 13.3 |
| 10-Aug-20 | ADD | 14.1 | 12.5 |
| 19-May-20 | BUY | 13.9 | 11.0 |
| 24-Mar-20 | BUY | 15.0 | 11.1 |

Davide Campari

Target price and market price trend (-1Y)

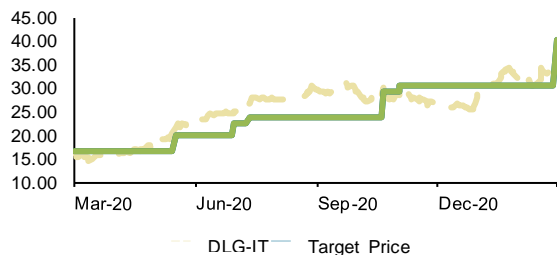


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Feb-21 | HOLD | 8.9 | 9.6 |
| 12-Jan-21 | HOLD | 9.5 | 8.7 |
| 30-Oct-20 | HOLD | 8.9 | 9.0 |
| 29-Jul-20 | HOLD | 7.7 | 8.7 |
| 07-May-20 | HOLD | 6.5 | 7.0 |

De' Longhi

Target price and market price trend (-1Y)

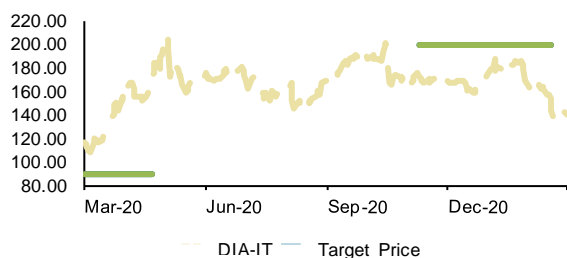


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-21 | BUY | 40.5 | 35.5 |
| 24-Nov-20 | HOLD | 30.7 | 27.1 |
| 11-Nov-20 | HOLD | 29.2 | 30.4 |
| 03-Aug-20 | HOLD | 24.0 | 27.0 |
| 21-Jul-20 | HOLD | 22.7 | 24.7 |
| 08-Jun-20 | HOLD | 20.0 | 21.6 |

Diasorin

Target price and market price trend (-1Y)

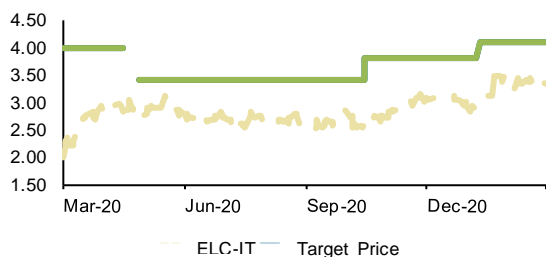


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-Mar-21 | ADD | Under Review | 139.6 |
| 01-Dec-20 | ADD | 200.1 | 172.2 |
| 14-May-20 | Under Review | Under Review | 177.0 |

Elica

Target price and market price trend (-1Y)

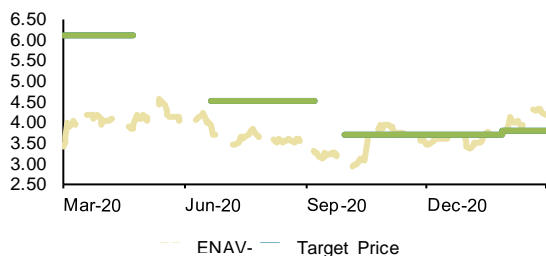


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 1-Feb-21 | BUY | 4.1 | 3.0 |
| 06-Nov-20 | BUY | 3.8 | 2.6 |
| 10-Aug-20 | BUY | 3.4 | 2.7 |
| 20-May-20 | ADD | 3.4 | 2.8 |
| 08-May-20 | Under Review | Under Review | 2.9 |

ENAV

Target price and market price trend (-1Y)

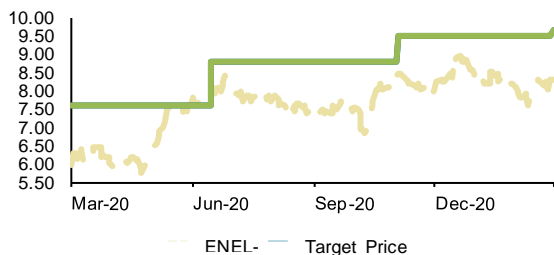


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 18-Feb-21 | HOLD | 3.8 | 3.7 |
| 22-Oct-20 | ADD | 3.7 | 3.1 |
| 30-Sep-20 | Under Review | Under Review | 3.2 |
| 13-Jul-20 | HOLD | 4.5 | 3.9 |
| 15-May-20 | Under Review | Under Review | 4.0 |

Enel

Target price and market price trend (-1Y)

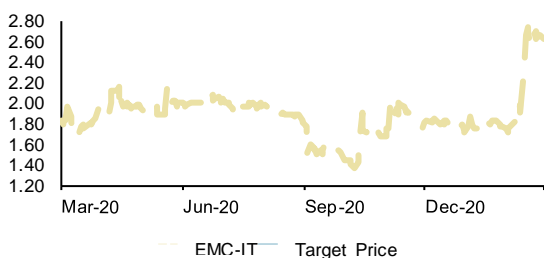


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-21 | ADD | 9.7 | 8.3 |
| 25-Nov-20 | ADD | 9.5 | 8.5 |
| 07-Jul-20 | ADD | 8.8 | 8.0 |

Energica Motor Company

Target price and market price trend (-1Y)

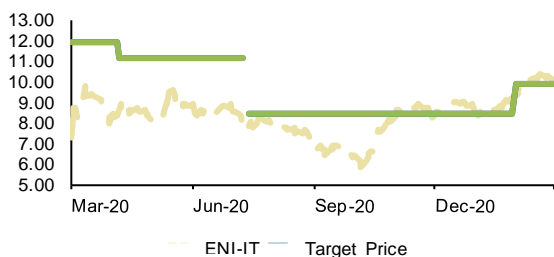


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 01-Oct-20 | No Rating | | 1.57 |

Eni

Target price and market price trend (-1Y)

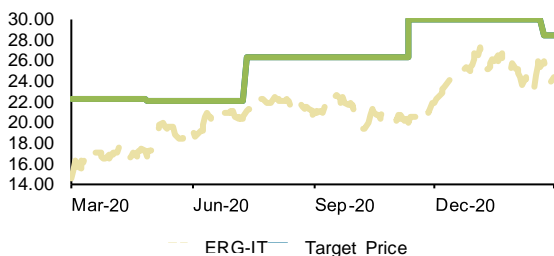


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 22-Feb-21 | HOLD | 9.9 | 9.4 |
| 04-Aug-20 | HOLD | 8.5 | 7.9 |
| 31-Jul-20 | Under Review | Under Review | 7.5 |
| 28-Apr-20 | BUY | 11.2 | 8.7 |

ERG

Target price and market price trend (-1Y)

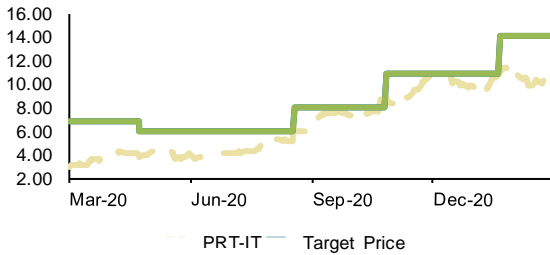


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-21 | ADD | 28.4 | 26.0 |
| 03-Dec-20 | BUY | 30.0 | 19.9 |
| 03-Aug-20 | BUY | 26.4 | 21.1 |
| 19-May-20 | BUY | 22.0 | 16.7 |

Esprinet

Target price and market price trend (-1Y)

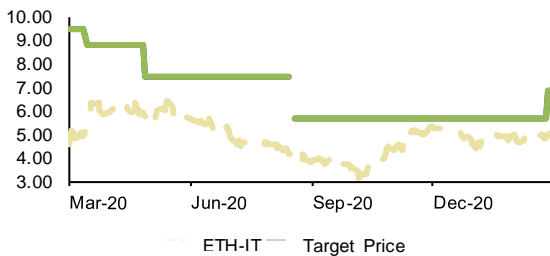


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Feb-21 | BUY | 14.1 | 11.4 |
| 17-Nov-20 | BUY | 11.0 | 8.9 |
| 09-Sep-20 | BUY | 8.1 | 6.1 |
| 15-May-20 | BUY | 6.0 | 3.9 |

Eurotech

Target price and market price trend (-1Y)

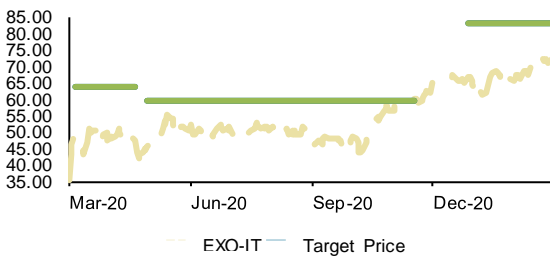


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 19-Mar-21 | BUY | 6.9 | 5.1 |
| 09-Sep-20 | BUY | 5.7 | 4.0 |
| 07-Sep-20 | Under Review | Under Review | 4.2 |
| 19-May-20 | BUY | 7.5 | 5.7 |
| 06-Apr-20 | BUY | 8.8 | 5.3 |

EXOR

Target price and market price trend (-1Y)

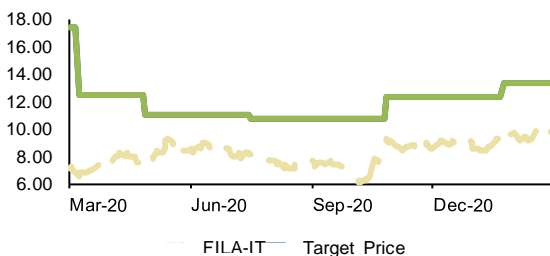


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 19-Jan-21 | BUY | 83.4 | 66.2 |
| 10-Dec-20 | BUY | Under Review | 60.2 |
| 21-May-20 | BUY | 59.9 | 45.4 |
| 13-May-20 | BUY | Under Review | 43.9 |
| 27-Mar-20 | BUY | 64.1 | 47.8 |

F.I.L.A.

Target price and market price trend (-1Y)

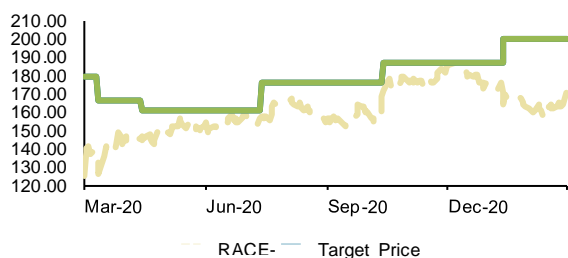


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-21 | BUY | 13.3 | 9.8 |
| 17-Nov-20 | BUY | 12.4 | 9.0 |
| 07-Aug-20 | BUY | 10.7 | 8.1 |
| 19-May-20 | BUY | 11.0 | 7.3 |
| 30-Mar-20 | BUY | 12.5 | 6.5 |

Ferrari

Target price and market price trend (-1Y)

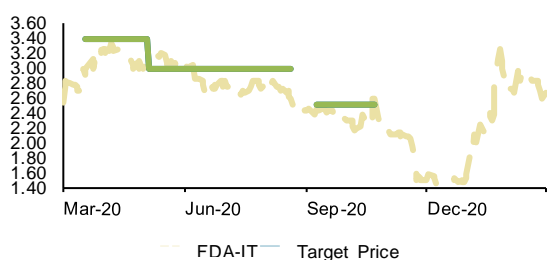


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Feb-21 | ADD | 200.4 | 164.9 |
| 04-Nov-20 | ADD | 187.5 | 172.2 |
| 04-Aug-20 | ADD | 176.0 | 157.8 |
| 05-May-20 | ADD | 160.6 | 144.6 |
| 02-Apr-20 | ADD | 166.2 | 135.4 |

Fidia

Target price and market price trend (-1Y)

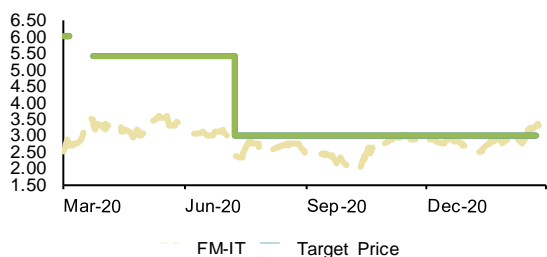


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Nov-20 | Under Review | Under Review | 2.3 |
| 01-Oct-20 | HOLD | 2.5 | 2.5 |
| 14-Sep-20 | Under Review | Under Review | 2.4 |
| 27-May-20 | HOLD | 3.0 | 3.1 |
| 09-Apr-20 | ADD | 3.4 | 3.0 |

Fiera Milano

Target price and market price trend (-1Y)

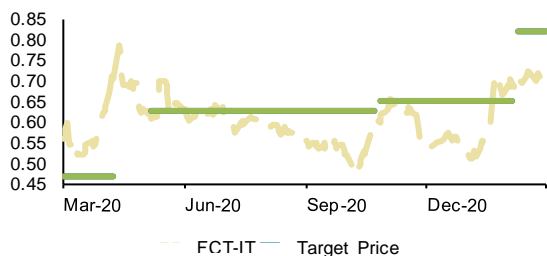


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Mar-21 | Under Review | Under Review | 3.3 |
| 31-Jul-20 | HOLD | 3.0 | 2.4 |
| 15-Apr-20 | BUY | 5.4 | 3.3 |
| 30-Mar-20 | Under Review | Under Review | 2.7 |

Fincantieri

Target price and market price trend (-1Y)

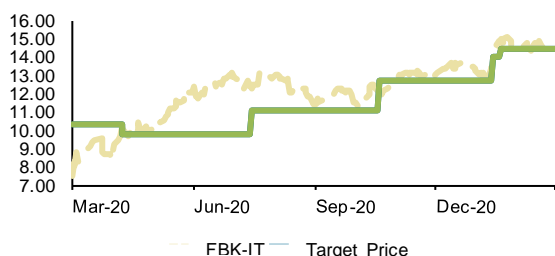


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 2-Mar-21 | ADD | 0.82 | 0.69 |
| 26-Feb-21 | Under Review | Under Review | 0.69 |
| 18-Nov-20 | HOLD | 0.65 | 0.62 |
| 16-Nov-20 | HOLD | Under Review | 0.60 |
| 29-May-20 | HOLD | 0.63 | 0.61 |
| 04-May-20 | HOLD | Under Review | 0.79 |

Finecobank

Target price and market price trend (-1Y)

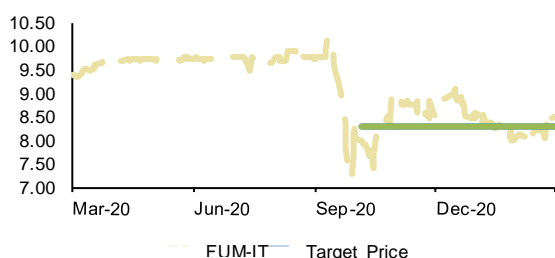


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Feb-21 | HOLD | 14.5 | 15.0 |
| 04-Feb-21 | HOLD | 14.1 | 14.5 |
| 10-Nov-20 | HOLD | 12.8 | 12.0 |
| 05-Aug-20 | HOLD | 11.1 | 12.5 |
| 30-Apr-20 | HOLD | 9.8 | 10.1 |

Franchi Umberto Marmi

Target price and market price trend (-1Y)

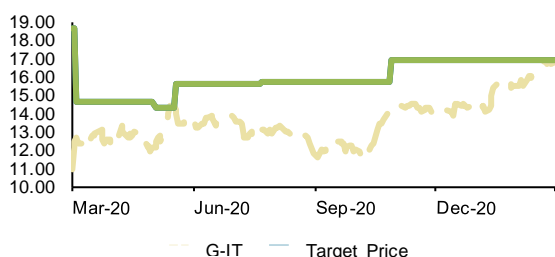


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Oct-20 | HOLD | 8.3 | 8.0 |

Generali

Target price and market price trend (-1Y)

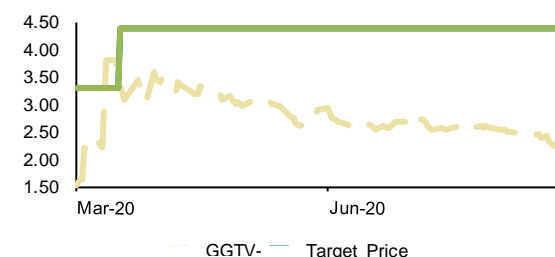


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Nov-20 | ADD | 17.0 | 14.1 |
| 13-Aug-20 | ADD | 15.8 | 13.2 |
| 09-Jun-20 | ADD | 15.6 | 14.3 |
| 25-May-20 | BUY | 14.3 | 12.1 |
| 26-Mar-20 | BUY | 14.7 | 12.7 |

Giglio Group

Target price and market price trend (-1Y)

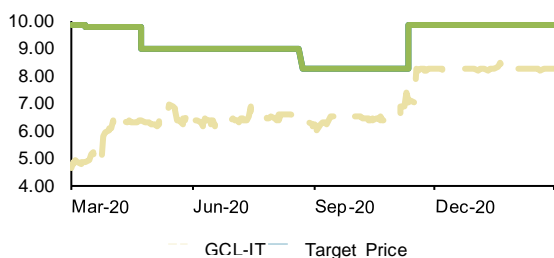


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Dec-20 | BUY | 4.1 | 2.2 |
| 08-Apr-20 | BUY | 4.4 | 3.4 |

Guala Closures

Target price and market price trend (-1Y)

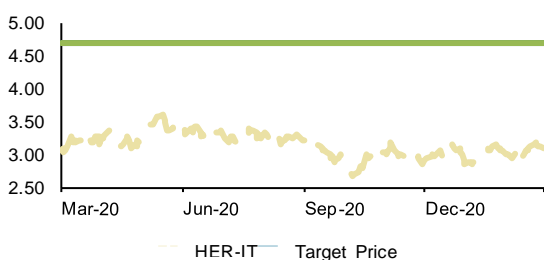


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Dec-20 | BUY | 9.9 | 7.0 |
| 14-Sep-20 | BUY | 8.3 | 6.6 |
| 15-May-20 | BUY | 9.0 | 6.4 |
| 03-Apr-20 | BUY | 9.8 | 4.9 |

Hera

Target price and market price trend (-1Y)

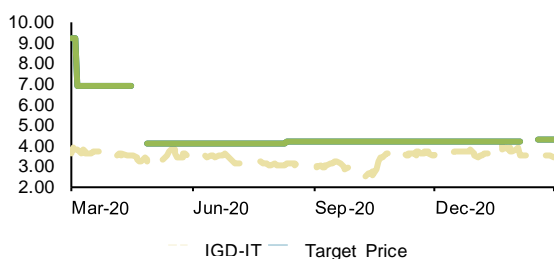


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Jan-20 | BUY | 4.7 | 3.9 |

IGD

Target price and market price trend (-1Y)

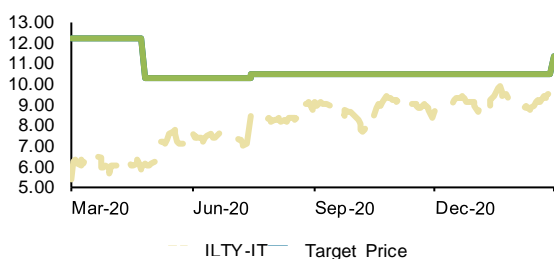


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 10-Mar-21 | ADD | 4.3 | 3.6 |
| 26-Feb-21 | Under Review | Under Review | 3.5 |
| 01-Sep-20 | BUY | 4.2 | 3.1 |
| 20-May-20 | ADD | 4.1 | 3.1 |
| 08-May-20 | Under Review | Under Review | 3.5 |
| 27-Mar-20 | BUY | 6.9 | 3.8 |

illimity

Target price and market price trend (-1Y)

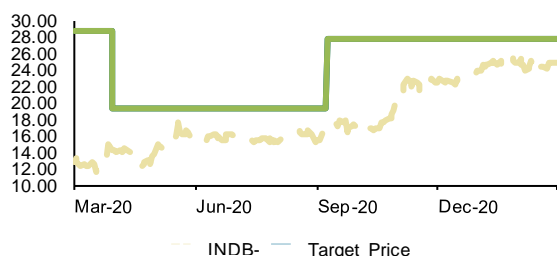


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-21 | BUY | 11.4 | 9.6 |
| 06-Aug-20 | BUY | 10.5 | 8.4 |
| 18-May-20 | BUY | 10.3 | 6.1 |

Indel B

Target price and market price trend (-1Y)

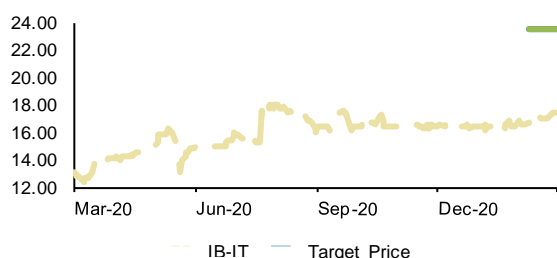


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Sep-20 | BUY | 27.8 | 17.1 |
| 21-Apr-20 | BUY | 19.4 | 14.4 |

Iniziativa Bresciane

Target price and market price trend (-1Y)

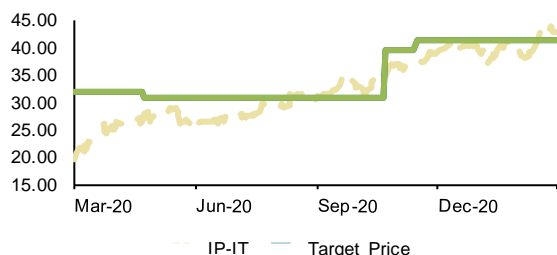


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 01-Mar-21 | BUY | 23.6 | 16.7 |

Interpump Group

Target price and market price trend (-1Y)

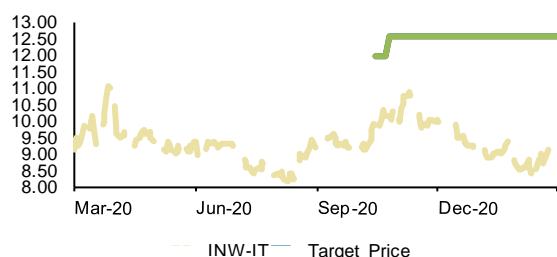


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Dec-20 | ADD | 41.5 | 38.1 |
| 13-Nov-20 | ADD | 39.5 | 35.0 |
| 14-May-20 | ADD | 31.0 | 27.2 |

INWIT

Target price and market price trend (-1Y)

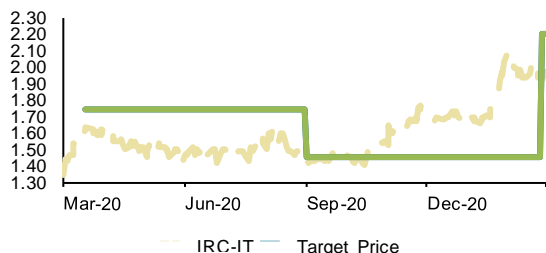


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-20 | BUY | 12.6 | 10.2 |
| 05-Nov-20 | BUY | 12.0 | 9.9 |

Irce

Target price and market price trend (-1Y)

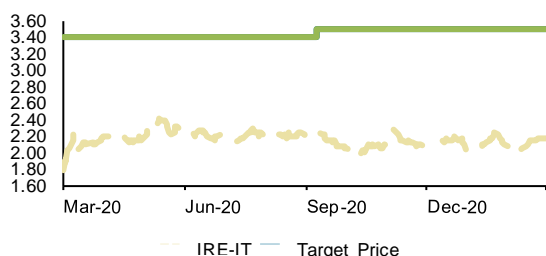


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Mar-21 | ADD | 2.2 | 1.93 |
| 23-Sep-20 | HOLD | 1.45 | 1.45 |
| 08-Apr-20 | ADD | 1.75 | 1.63 |

Iren

Target price and market price trend (-1Y)

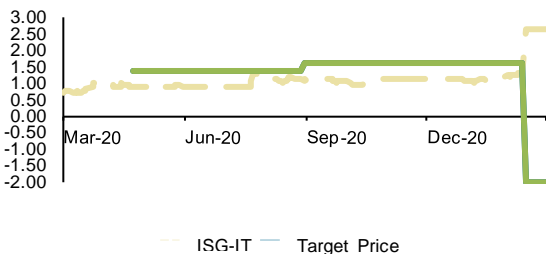


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 1-Oct-20 | BUY | 3.5 | 2.2 |

Isagro

Target price and market price trend (-1Y)

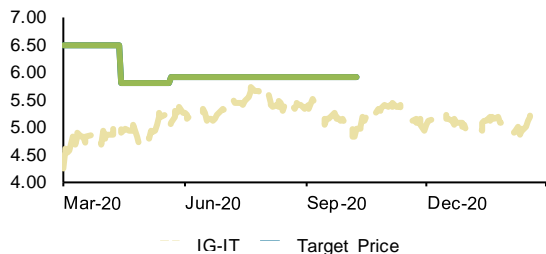


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 8-Mar-21 | Tender Shares | | 2.7 |
| 21-Sep-20 | BUY | 1.61 | 1.09 |
| 14-May-20 | BUY | 1.40 | 0.89 |

Italgas

Target price and market price trend (-1Y)

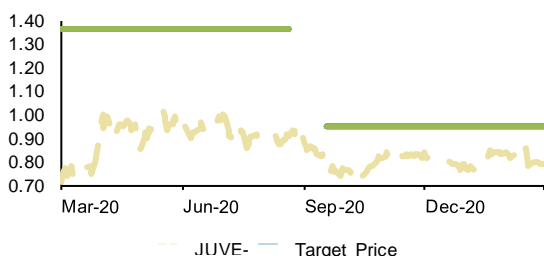


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-Nov-20 | BUY | Under Review | 5.0 |
| 12-Jun-20 | ADD | 5.9 | 5.1 |
| 05-May-20 | ADD | 5.8 | 5.0 |

Juventus FC

Target price and market price trend (-1Y)

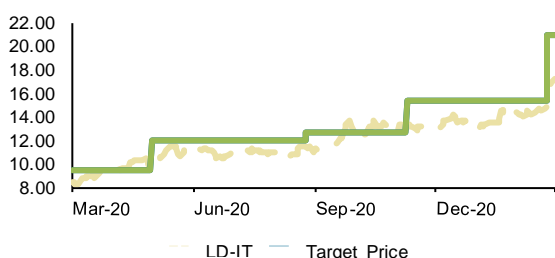


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 9-Oct-20 | ADD | 0.95 | 0.80 |
| 14-Sep-20 | Under Review | Under Review | 0.93 |

La Doria

Target price and market price trend (-1Y)

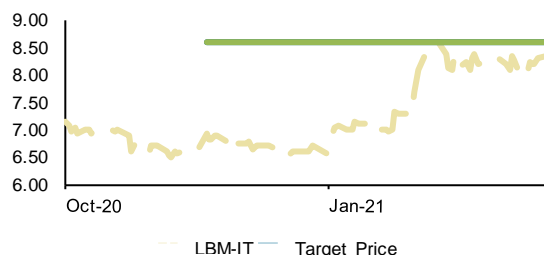


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-21 | BUY | 21.0 | 15.8 |
| 01-Dec-20 | ADD | 15.4 | 13.4 |
| 16-Sep-20 | ADD | 12.7 | 11.5 |
| 22-May-20 | BUY | 12.0 | 10.3 |

Labomar

Target price and market price trend (-1Y)

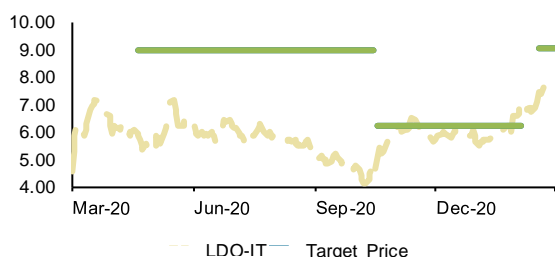


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Nov-20 | BUY | 8.6 | 7.0 |

Leonardo

Target price and market price trend (-1Y)

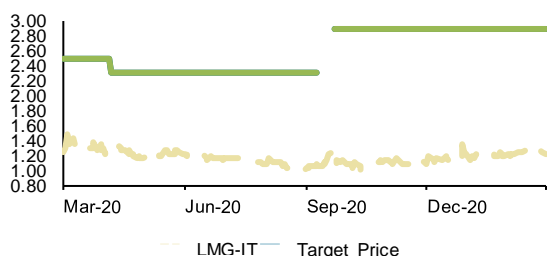


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 11-Mar-21 | BUY | 9.1 | 7.4 |
| 26-Feb-21 | BUY | Under Review | 6.6 |
| 09-Nov-20 | BUY | 6.2 | 5.0 |
| 06-Nov-20 | BUY | Under Review | 4.3 |
| 11-May-20 | BUY | 9.0 | 5.9 |

Lucisano Media Group

Target price and market price trend (-1Y)

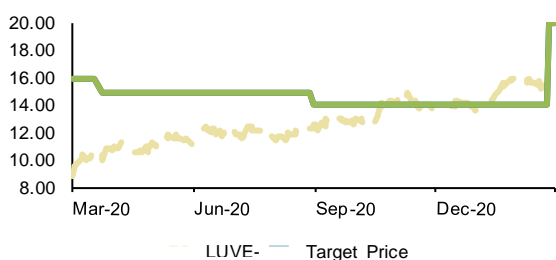


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-Oct-20 | BUY | 2.9 | 1.13 |
| 01-Oct-20 | Under Review | Under Review | 1.09 |
| 28-Apr-20 | BUY | 2.3 | 1.24 |

LU-VE

Target price and market price trend (-1Y)

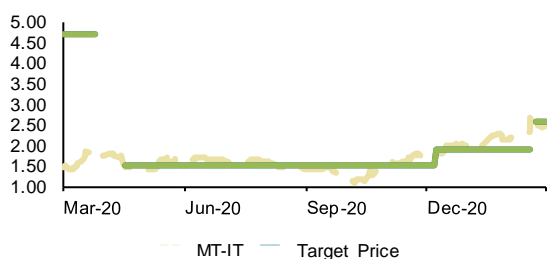


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-21 | BUY | 20.0 | 14.9 |
| 21-Sep-20 | ADD | 14.1 | 12.3 |
| 14-Apr-20 | BUY | 15.0 | 10.9 |

Maire Tecnimont

Target price and market price trend (-1Y)

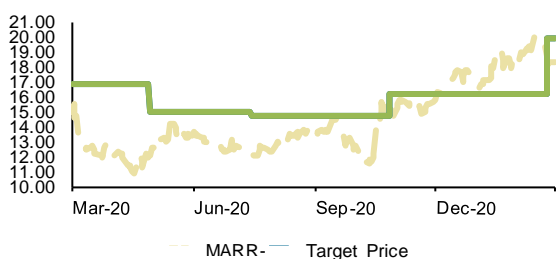


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-Mar-21 | HOLD | 2.6 | 2.6 |
| 11-Mar-21 | HOLD | Under Review | 2.7 |
| 30-Dec-20 | HOLD | 1.90 | 1.82 |
| 08-May-20 | HOLD | 1.50 | 1.49 |
| 17-Apr-20 | Under Review | Under Review | 1.71 |

MARR

Target price and market price trend (-1Y)

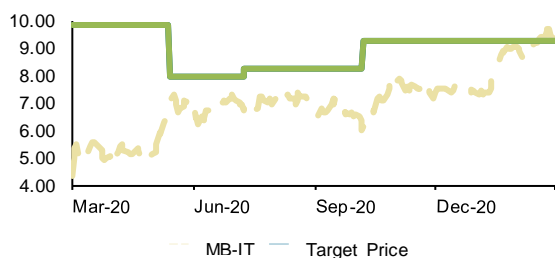


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-21 | HOLD | 20.0 | 18.1 |
| 18-Nov-20 | HOLD | 16.2 | 15.7 |
| 05-Aug-20 | ADD | 14.7 | 12.6 |
| 21-May-20 | BUY | 15.0 | 12.1 |

Mediobanca

Target price and market price trend (-1Y)

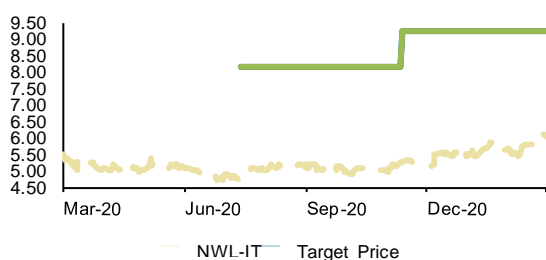


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Oct-20 | BUY | 9.3 | 6.1 |
| 31-Jul-20 | ADD | 8.3 | 6.8 |
| 05-Jun-20 | ADD | 8.0 | 7.1 |

Newlat Food

Target price and market price trend (-1Y)

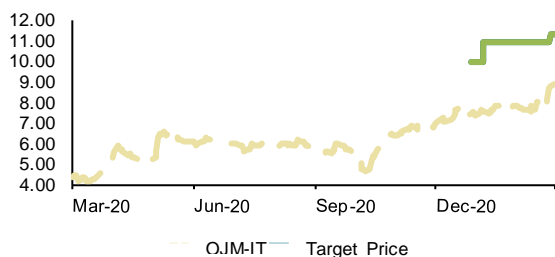


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Dec-20 | BUY | 9.3 | 5.3 |
| 04-Aug-20 | BUY | 8.2 | 4.9 |

Openjobmetis

Target price and market price trend (-1Y)

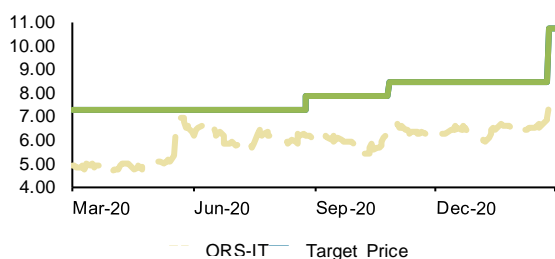


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Mar-21 | BUY | 11.3 | 8.8 |
| 28-Jan-21 | BUY | 11.0 | 7.6 |
| 18-Jan-21 | BUY | 10.0 | 7.4 |

Orsero

Target price and market price trend (-1Y)

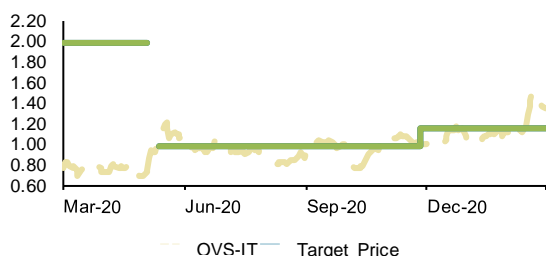


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-21 | BUY | 10.8 | 7.4 |
| 17-Nov-20 | BUY | 8.5 | 6.2 |
| 16-Sep-20 | BUY | 7.9 | 6.2 |

OVS

Target price and market price trend (-1Y)

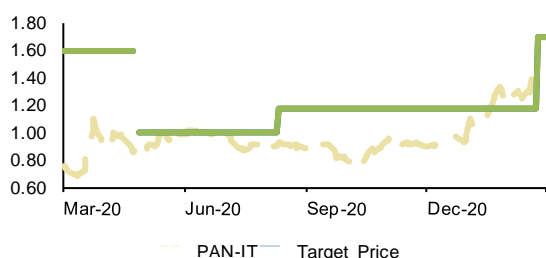


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 18-Dec-20 | HOLD | 1.15 | 1.01 |
| 03-Jun-20 | HOLD | 0.98 | 1.00 |
| 27-May-20 | Under Review | Under Review | 0.87 |

Panariagroup

Target price and market price trend (-1Y)

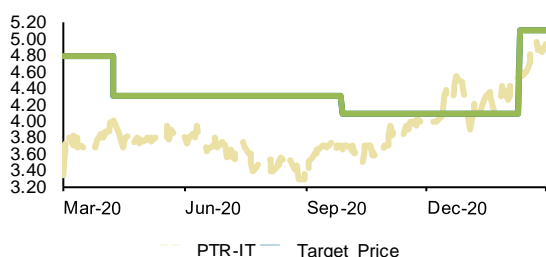


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Mar-21 | BUY | 1.70 | 1.42 |
| 01-Sep-20 | BUY | 1.18 | 0.93 |
| 20-May-20 | ADD | 1.00 | 0.88 |
| 18-May-20 | Under Review | Under Review | 0.89 |

Pattern

Target price and market price trend (-1Y)

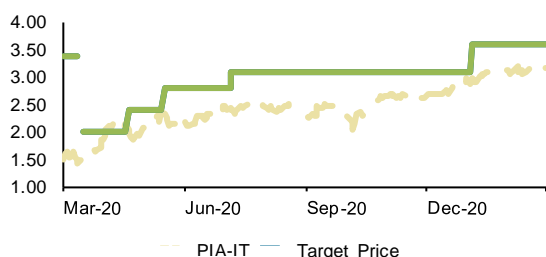


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Mar-21 | ADD | 5.1 | 4.6 |
| 20-Oct-20 | ADD | 4.1 | 3.7 |
| 30-Apr-20 | ADD | 4.3 | 4.0 |

Piaggio

Target price and market price trend (-1Y)

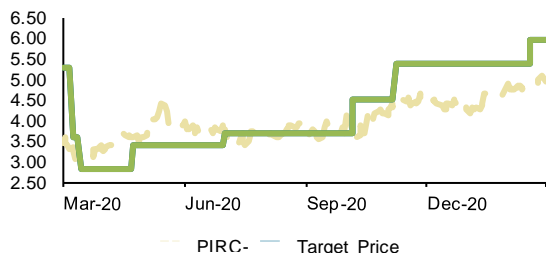


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 26-Jan-21 | BUY | 3.6 | 3.0 |
| 28-Jul-20 | BUY | 3.1 | 2.4 |
| 08-Jun-20 | BUY | 2.8 | 2.3 |
| 11-May-20 | BUY | 2.4 | 2.0 |
| 07-Apr-20 | BUY | 2.00 | 1.49 |
| 03-Apr-20 | BUY | Under Review | 1.43 |

Pirelli

Target price and market price trend (-1Y)

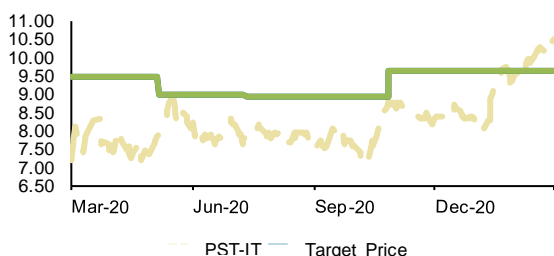


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Mar-21 | BUY | 6.0 | 4.9 |
| 30-Nov-20 | BUY | 5.4 | 4.5 |
| 28-Oct-20 | ADD | 4.5 | 3.5 |
| 23-Jul-20 | HOLD | 3.7 | 3.8 |
| 14-May-20 | HOLD | 3.4 | 3.6 |
| 06-Apr-20 | HOLD | 2.8 | 3.2 |
| 30-Mar-20 | HOLD | 3.6 | 3.3 |

Poste Italiane

Target price and market price trend (-1Y)

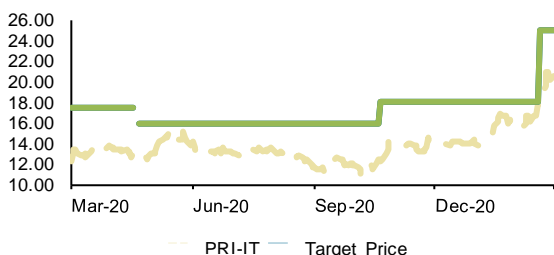


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Nov-20 | ADD | 9.7 | 8.9 |
| 03-Aug-20 | ADD | 9.0 | 7.9 |
| 28-May-20 | ADD | 9.0 | 7.9 |

Prima Industrie

Target price and market price trend (-1Y)

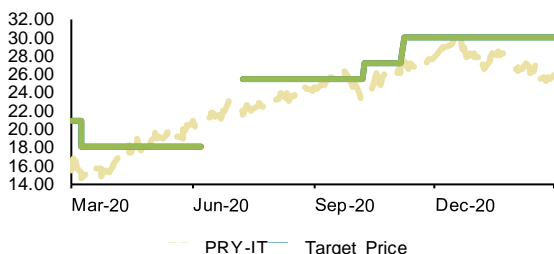


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-Mar-21 | BUY | 25.0 | 18.0 |
| 11-Nov-20 | BUY | 18.0 | 12.4 |
| 13-May-20 | BUY | 16.0 | 12.7 |
| 11-May-20 | Under Review | Under Review | 13.0 |

Prismian

Target price and market price trend (-1Y)

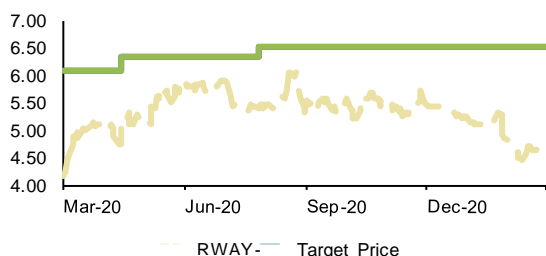


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 30-Nov-20 | ADD | 30.1 | 27.4 |
| 30-Oct-20 | ADD | 27.2 | 23.3 |
| 31-Jul-20 | ADD | 25.5 | 21.6 |
| 30-Jun-20 | ADD | Under Review | 20.6 |
| 31-Mar-20 | ADD | 18.0 | 14.6 |

Rai Way

Target price and market price trend (-1Y)

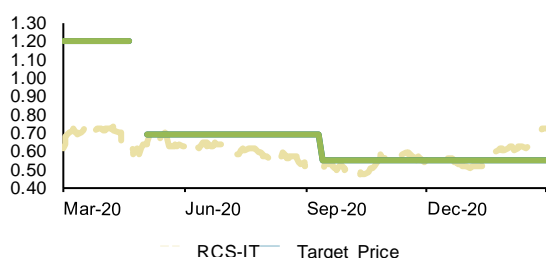


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Aug-20 | BUY | 6.5 | 5.5 |
| 06-May-20 | BUY | 6.3 | 5.1 |

RCS Mediagroup

Target price and market price trend (-1Y)

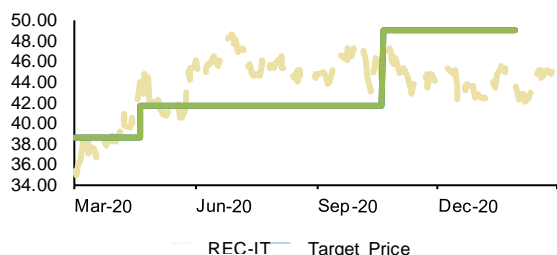


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 5-Oct-20 | HOLD | 0.55 | 0.51 |
| 26-May-20 | HOLD | 0.69 | 0.64 |
| 12-May-20 | BUY | Under Review | 0.66 |

Recordati

Target price and market price trend (-1Y)

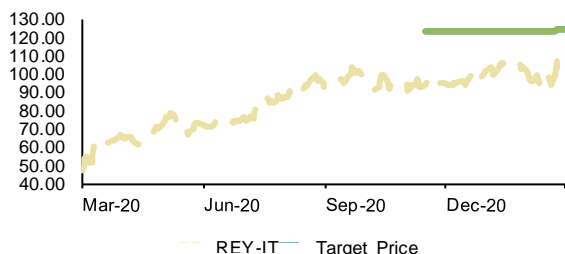


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 22-Feb-21 | HOLD | Under Review | 42.3 |
| 11-Nov-20 | HOLD | 49.1 | 45.6 |
| 12-May-20 | HOLD | 41.8 | 43.1 |

Reply

Target price and market price trend (-1Y)

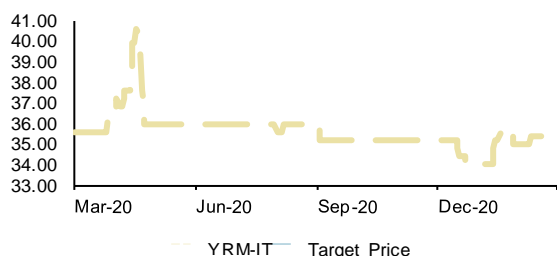


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-21 | BUY | 124.8 | 107.1 |
| 07-Dec-20 | BUY | 123.4 | 94.5 |

Rosetti Marino

Target price and market price trend (-1Y)

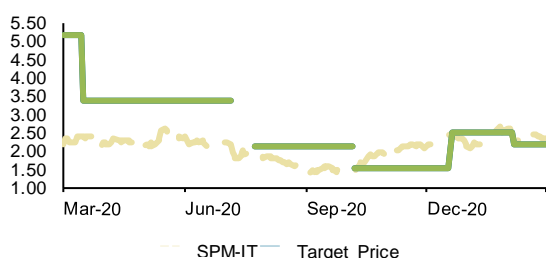


Historical recommendations and target price trend (-1Y)

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

Saipem

Target price and market price trend (-1Y)

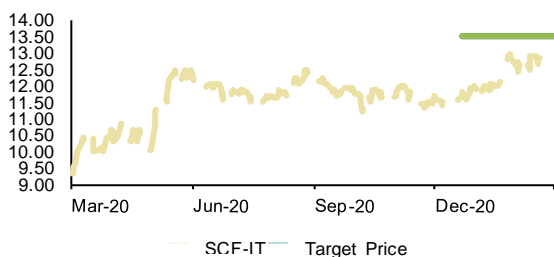


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 26-Feb-21 | HOLD | 2.2 | 2.3 |
| 11-Jan-21 | HOLD | 2.5 | 2.4 |
| 29-Oct-20 | HOLD | 1.53 | 1.39 |
| 28-Oct-20 | Under Review | Under Review | 1.41 |
| 14-Aug-20 | HOLD | 2.1 | 1.94 |
| 29-Jul-20 | Under Review | Under Review | 1.96 |
| 07-Apr-20 | BUY | 3.4 | 2.4 |

Salcef Group

Target price and market price trend (-1Y)

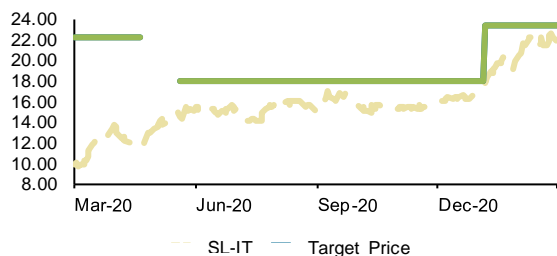


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jan-21 | ADD | 13.5 | 11.7 |

Sanlorenzo

Target price and market price trend (-1Y)

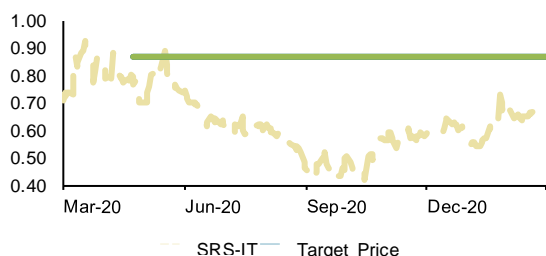


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 27-Jan-21 | BUY | 23.5 | 18.0 |
| 29-Sep-20 | ADD | 18.0 | 16.3 |
| 11-Jun-20 | BUY | 18.0 | 14.6 |
| 12-May-20 | BUY | Under Review | 12.2 |

Saras

Target price and market price trend (-1Y)

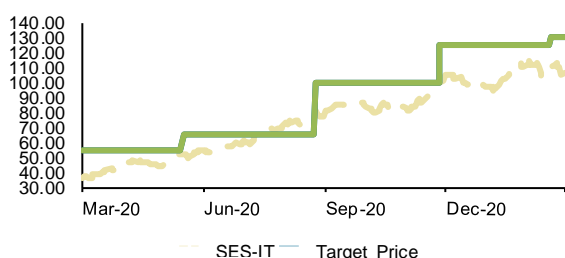


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | HOLD | 0.87 | 0.77 |

SeSa

Target price and market price trend (-1Y)

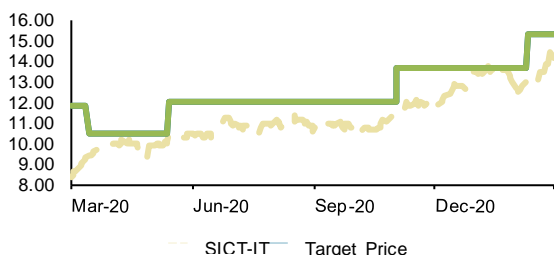


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Mar-21 | BUY | 130.4 | 110.8 |
| 18-Dec-20 | BUY | 125.0 | 100.2 |
| 15-Sep-20 | BUY | 100.7 | 80.0 |
| 08-Jun-20 | BUY | 65.0 | 51.8 |

SICIT Group

Target price and market price trend (-1Y)

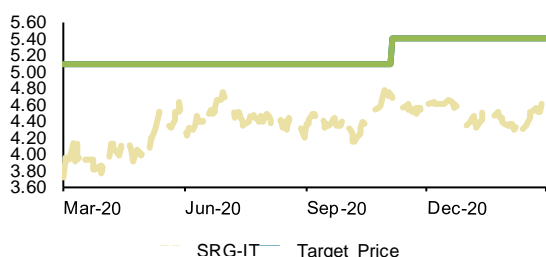


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Mar-21 | ADD | 15.3 | 13.0 |
| 24-Nov-20 | BUY | 13.7 | 11.4 |
| 05-Jun-20 | ADD | 12.0 | 10.5 |
| 06-Apr-20 | ADD | 10.5 | 9.4 |

Snam

Target price and market price trend (-1Y)

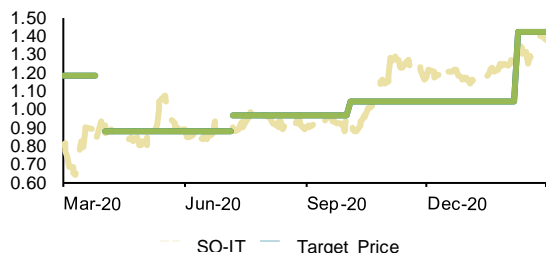


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Nov-20 | ADD | 5.4 | 4.7 |
| 12-May-20 | BUY | 5.1 | 4.1 |

Sogefi

Target price and market price trend (-1Y)

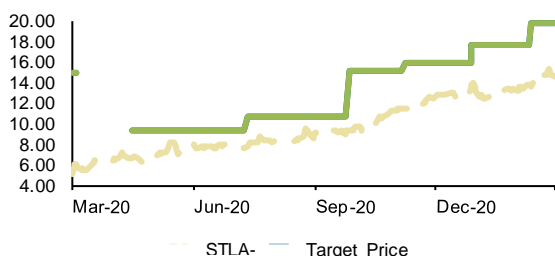


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 1-Mar-21 | HOLD | 1.42 | 1.35 |
| 26-Oct-20 | HOLD | 1.05 | 0.94 |
| 29-Jul-20 | HOLD | 0.97 | 0.90 |
| 28-Jul-20 | HOLD | Under Review | 0.89 |
| 23-Apr-20 | HOLD | 0.88 | 0.91 |
| 17-Apr-20 | HOLD | Under Review | 0.85 |

Stellantis

Target price and market price trend (-1Y)

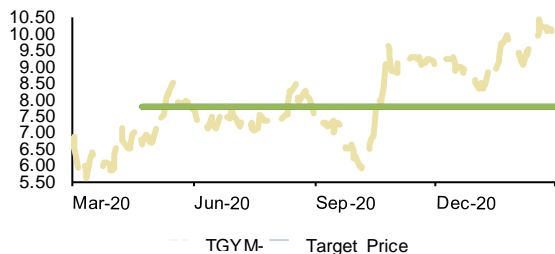


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 4-Mar-21 | BUY | 19.9 | 13.8 |
| 19-Jan-21 | BUY | 17.8 | 13.9 |
| 30-Nov-20 | BUY | 16.0 | 11.4 |
| 19-Oct-20 | BUY | 15.3 | 9.4 |
| 03-Aug-20 | BUY | 10.7 | 7.9 |
| 07-May-20 | BUY | 9.4 | 6.6 |
| 27-Mar-20 | BUY | Under Review | 5.7 |

Technogym

Target price and market price trend (-1Y)

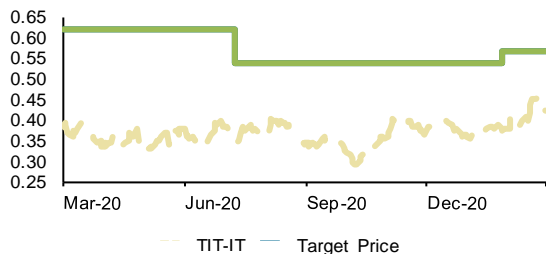


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-May-20 | HOLD | 7.8 | 6.6 |

Telecom Italia

Target price and market price trend (-1Y)

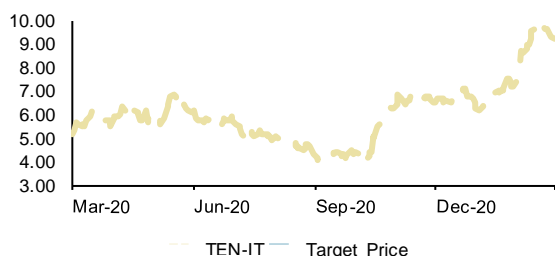


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Feb-21 | BUY | 0.57 | 0.38 |
| 31-Jul-20 | BUY | 0.54 | 0.34 |

Tenaris

Target price and market price trend (-1Y)

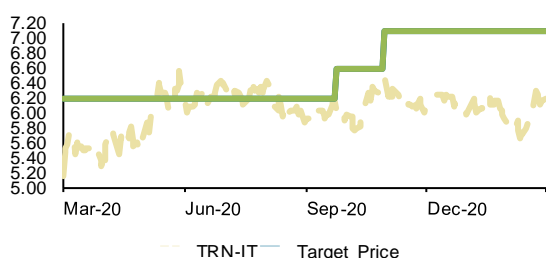


Historical recommendations and target price trend (-1Y)

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

Terna

Target price and market price trend (-1Y)

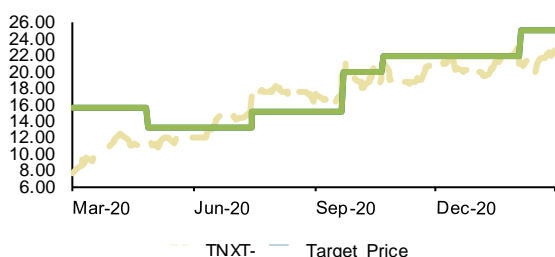


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Nov-20 | ADD | 7.1 | 6.5 |
| 15-Oct-20 | ADD | 6.6 | 6.0 |

Tinexta

Target price and market price trend (-1Y)

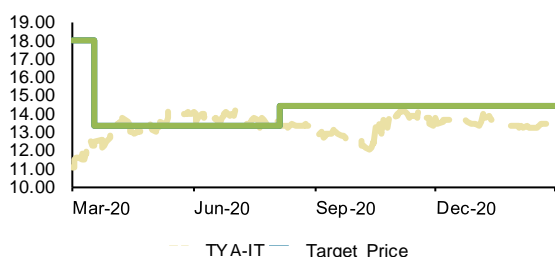


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Feb-21 | ADD | 25.0 | 21.3 |
| 13-Nov-20 | ADD | 22.0 | 21.2 |
| 14-Oct-20 | ADD | 20.0 | 19.6 |
| 06-Aug-20 | HOLD | 15.2 | 18.0 |
| 24-Jun-20 | ADD | 13.2 | 12.0 |
| 19-May-20 | ADD | 13.3 | 11.1 |

Toscana Aeroporti

Target price and market price trend (-1Y)

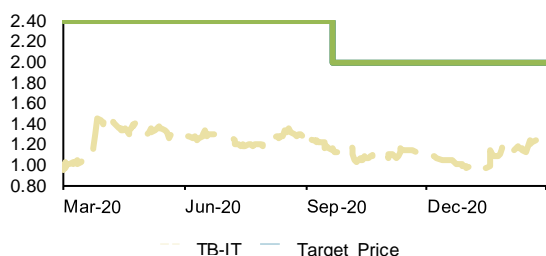


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Aug-20 | HOLD | 14.4 | 13.4 |
| 09-Apr-20 | HOLD | 13.4 | 12.5 |

Triboo

Target price and market price trend (-1Y)

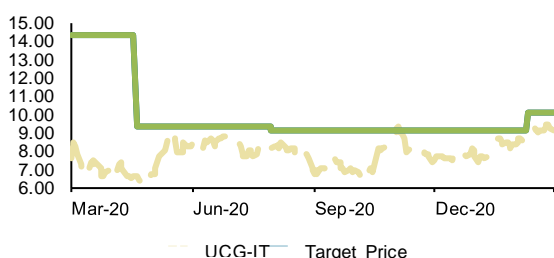


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Oct-20 | BUY | 2.00 | 1.17 |

Unicredit

Target price and market price trend (-1Y)

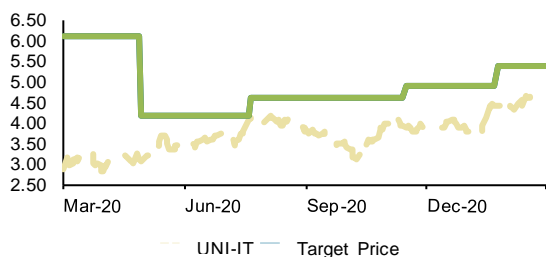


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Mar-21 | ADD | 10.1 | 9.0 |
| 21-Aug-20 | ADD | 9.1 | 8.1 |
| 11-May-20 | BUY | 9.4 | 6.6 |

Unipol

Target price and market price trend (-1Y)

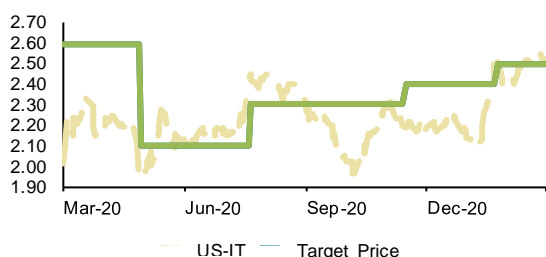


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-21 | BUY | 5.4 | 4.4 |
| 07-Dec-20 | BUY | 4.9 | 3.9 |
| 11-Aug-20 | BUY | 4.6 | 4.1 |
| 21-May-20 | BUY | 4.2 | 3.1 |

UnipolSai

Target price and market price trend (-1Y)

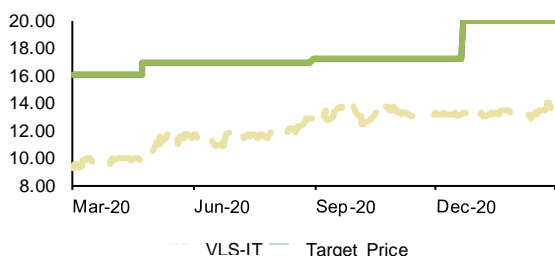


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-21 | HOLD | 2.5 | 2.5 |
| 07-Dec-20 | HOLD | 2.4 | 2.2 |
| 11-Aug-20 | HOLD | 2.3 | 2.5 |
| 21-May-20 | HOLD | 2.1 | 1.92 |

Valsoia

Target price and market price trend (-1Y)

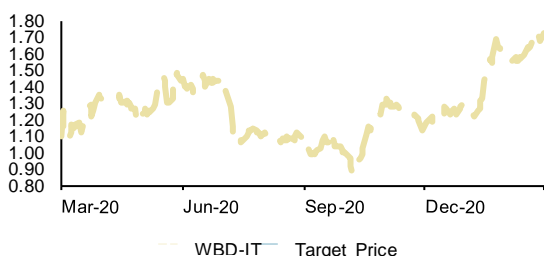


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jan-21 | BUY | 20.0 | 13.4 |
| 21-Sep-20 | BUY | 17.2 | 13.0 |
| 15-May-20 | BUY | 17.0 | 10.0 |

Webuild

Target price and market price trend (-1Y)

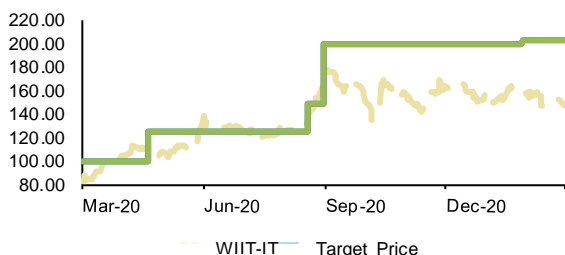


Historical recommendations and target price trend (-1Y)

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

Wiiit

Target price and market price trend (-1Y)

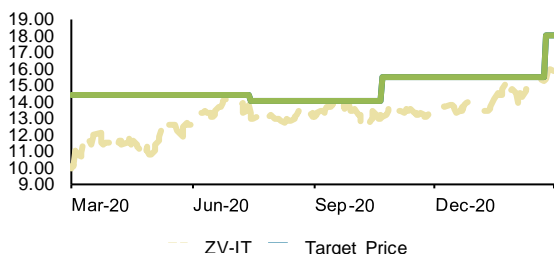


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Feb-21 | BUY | 203.0 | 159.0 |
| 22-Sep-20 | BUY | 200.0 | 162.5 |
| 10-Sep-20 | ADD | 148.6 | 139.5 |
| 12-May-20 | ADD | 125.0 | 111.5 |

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-21 | ADD | 18.1 | 15.4 |
| 13-Nov-20 | ADD | 15.5 | 13.0 |
| 05-Aug-20 | HOLD | 14.0 | 13.4 |

