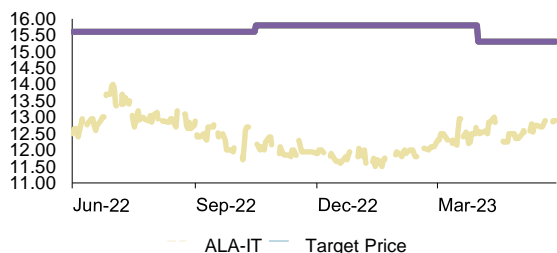


**A.L.A.**

Target price and market price trend (-1Y)

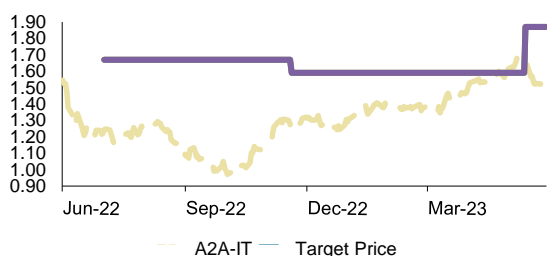


Historical recommendations and target price trend (-1Y)

| 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)

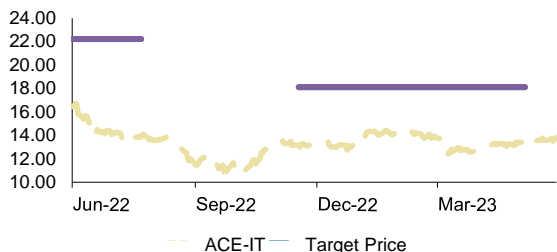


Historical recommendations and target price trend (-1Y)

| 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)

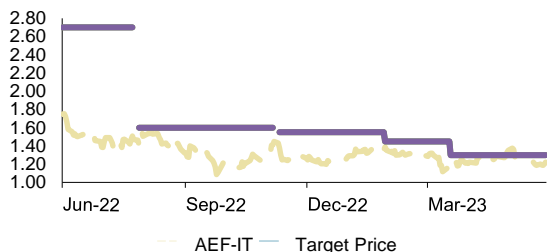


Historical recommendations and target price trend (-1Y)

| 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)

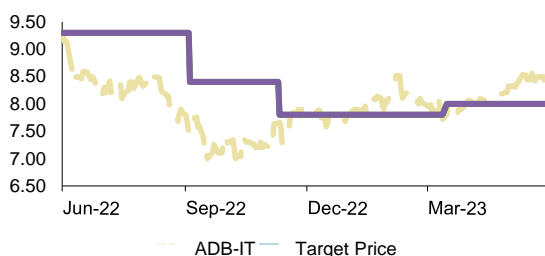


Historical recommendations and target price trend (-1Y)

| 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)

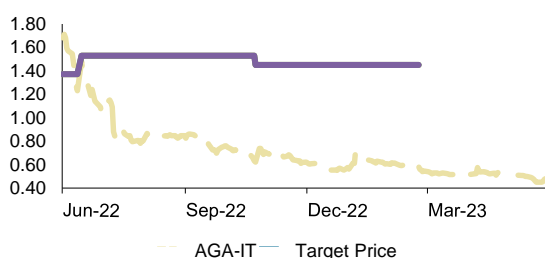


Historical recommendations and target price trend (-1Y)

| 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)

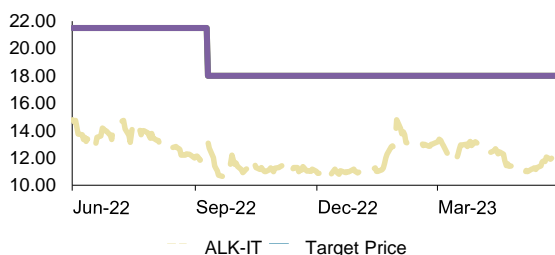


Historical recommendations and target price trend (-1Y)

| 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)

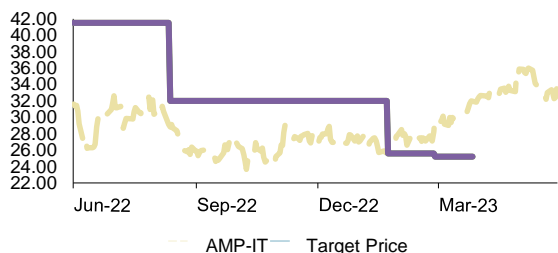


Historical recommendations and target price trend (-1Y)

| 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)

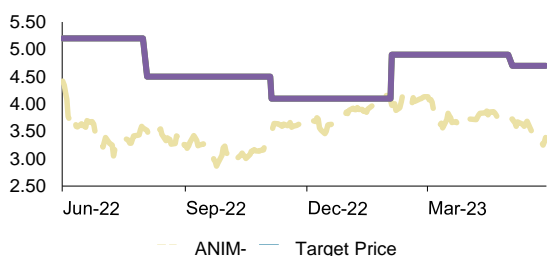


Historical recommendations and target price trend (-1Y)

| 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)

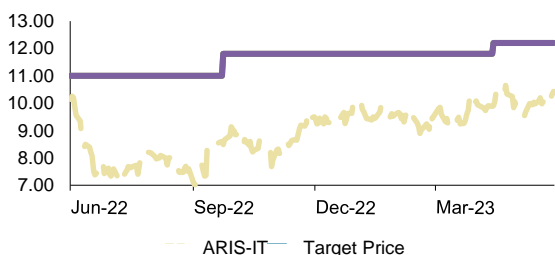


Historical recommendations and target price trend (-1Y)

| 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)

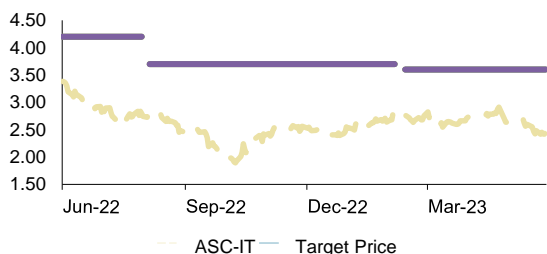


Historical recommendations and target price trend (-1Y)

| 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)

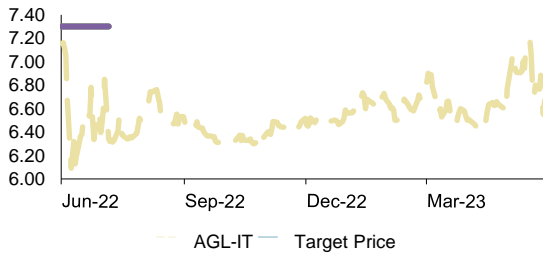


Historical recommendations and target price trend (-1Y)

| 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)

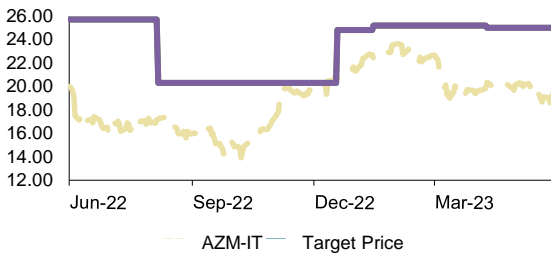


Historical recommendations and target price trend (-1Y)

| 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)

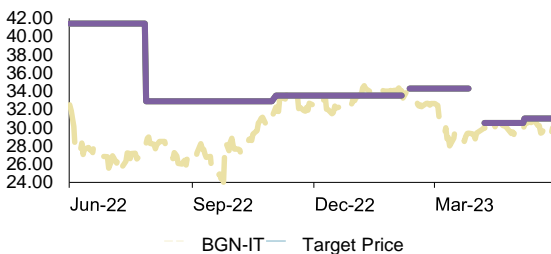


Historical recommendations and target price trend (-1Y)

| 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)

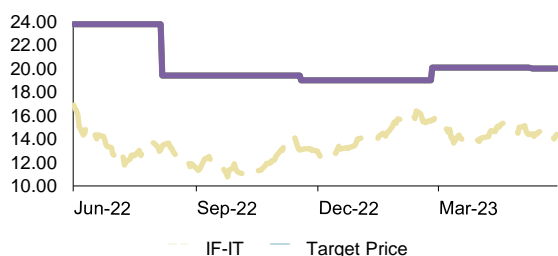


Historical recommendations and target price trend (-1Y)

| 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)

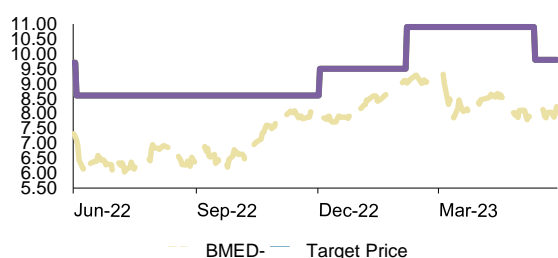


Historical recommendations and target price trend (-1Y)

| 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)

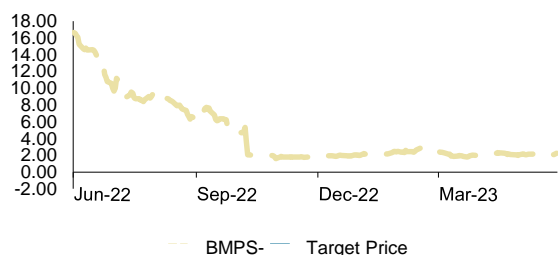


Historical recommendations and target price trend (-1Y)

| 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             |
| 08-Jun-22 | BUY    | 8.6      | 7.1             |

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

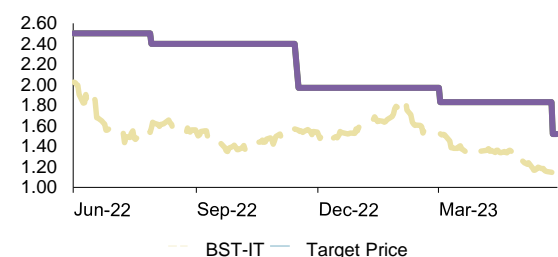


Historical recommendations and target price trend (-1Y)

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

**Banca Sistema**

Target price and market price trend (-1Y)

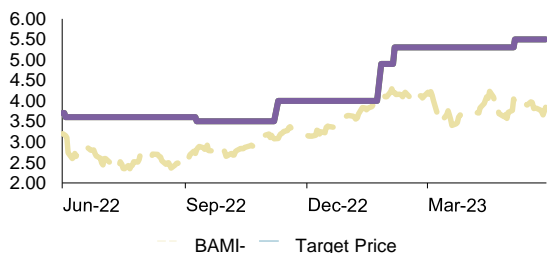


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 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)

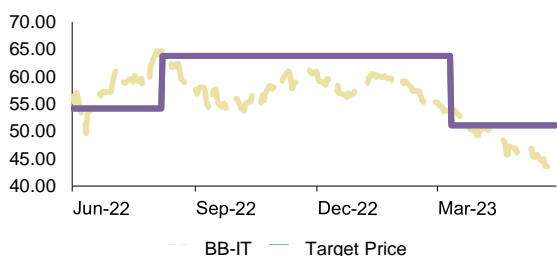


Historical recommendations and target price trend (-1Y)

| 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             |
| 08-Jun-22 | ADD    | 3.6      | 3.2             |

**BB Biotech**

Target price and market price trend (-1Y)

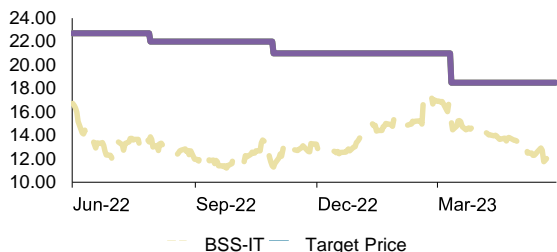


Historical recommendations and target price trend (-1Y)

| 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)

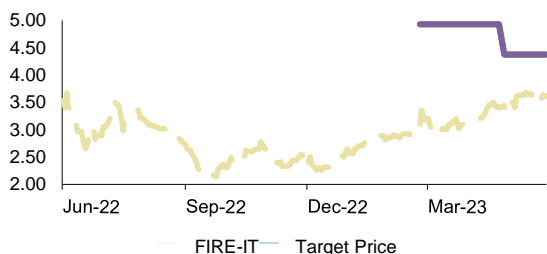


Historical recommendations and target price trend (-1Y)

| 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)

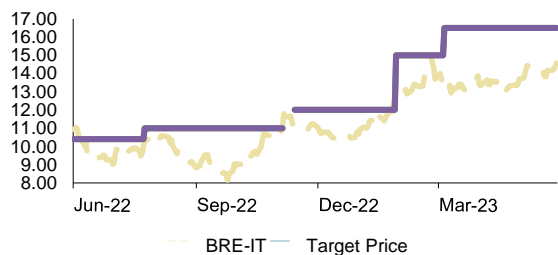


Historical recommendations and target price trend (-1Y)

| 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)

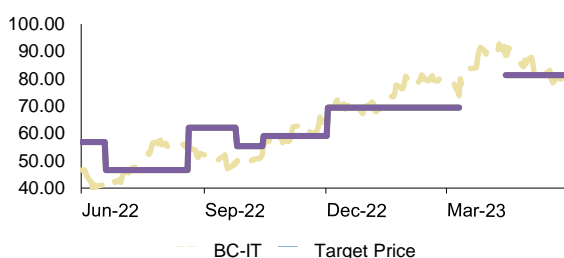


Historical recommendations and target price trend (-1Y)

| 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)

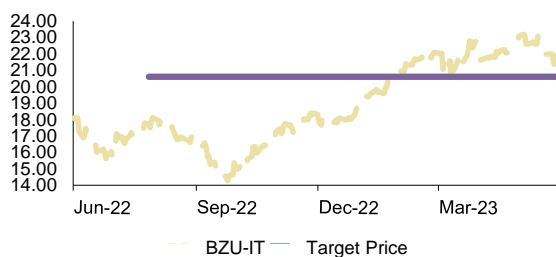


Historical recommendations and target price trend (-1Y)

| 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)

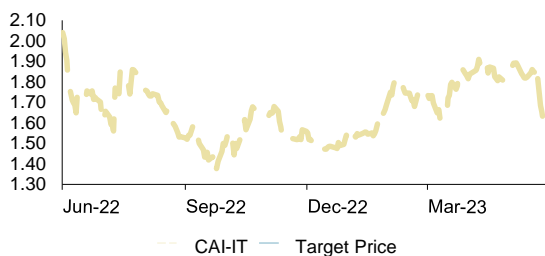


Historical recommendations and target price trend (-1Y)

| 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)

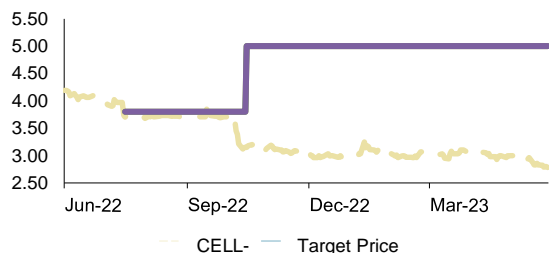


Historical recommendations and target price trend (-1Y)

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

**Cellularline**

Target price and market price trend (-1Y)

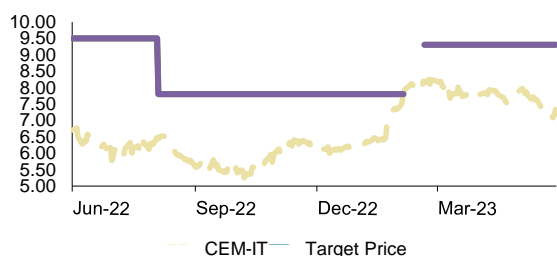


Historical recommendations and target price trend (-1Y)

| 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)

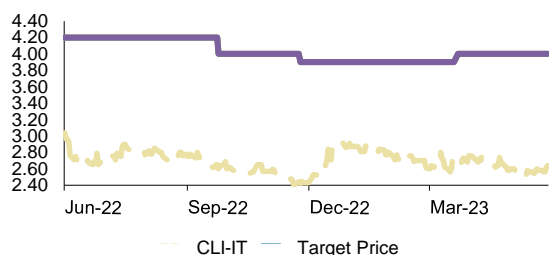


Historical recommendations and target price trend (-1Y)

| 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)

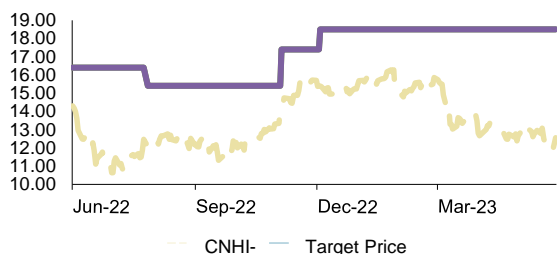


Historical recommendations and target price trend (-1Y)

| 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)



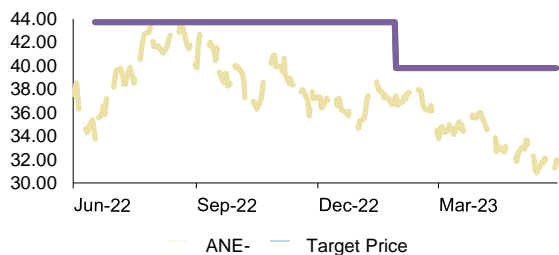
Historical recommendations and target price trend (-1Y)

| 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)

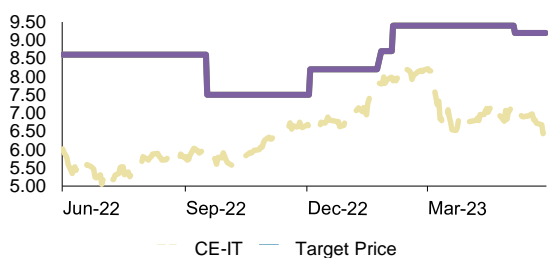


Historical recommendations and target price trend (-1Y)

| 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)

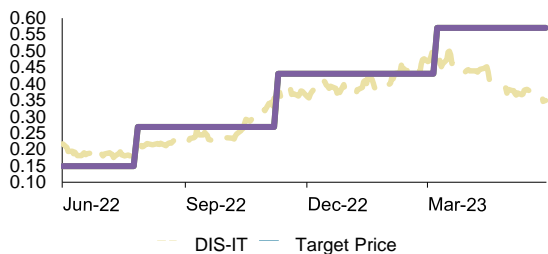


Historical recommendations and target price trend (-1Y)

| 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)

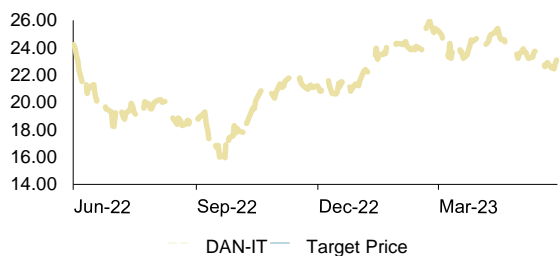


Historical recommendations and target price trend (-1Y)

| 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)

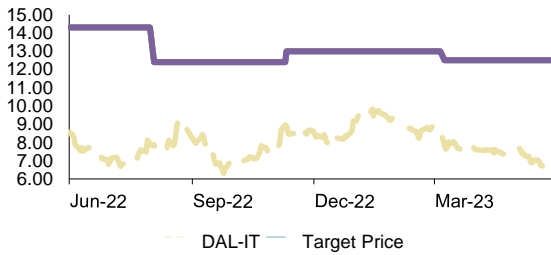


Historical recommendations and target price trend (-1Y)

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

**Datalogic**

Target price and market price trend (-1Y)

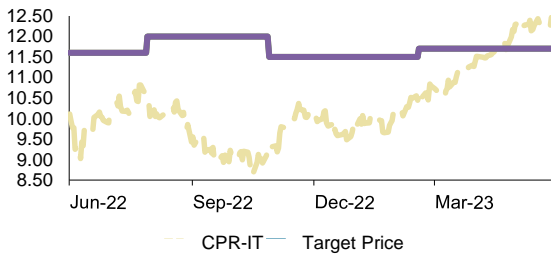


Historical recommendations and target price trend (-1Y)

| 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)

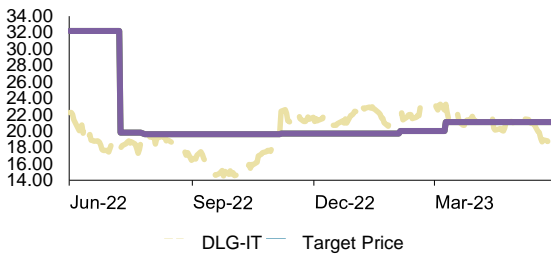


Historical recommendations and target price trend (-1Y)

| 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)

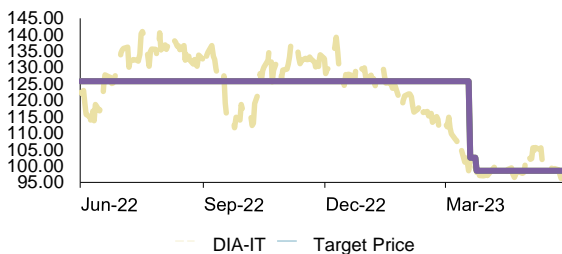


Historical recommendations and target price trend (-1Y)

| 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)

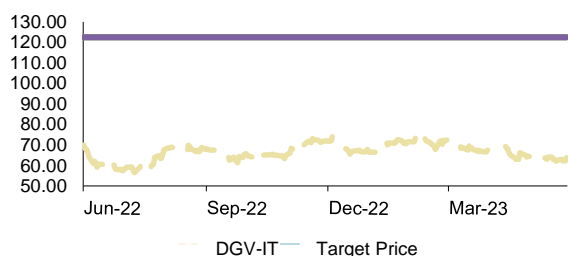


Historical recommendations and target price trend (-1Y)

| 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)

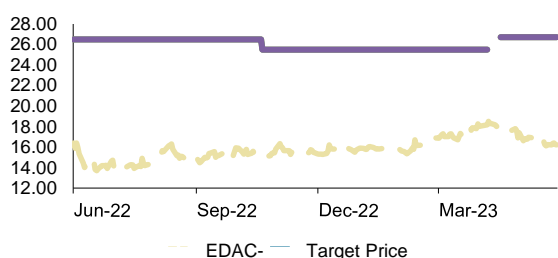


Historical recommendations and target price trend (-1Y)

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

**EdiliziAcrobatica**

Target price and market price trend (-1Y)

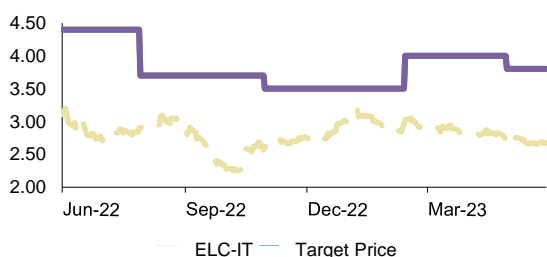


Historical recommendations and target price trend (-1Y)

| 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)

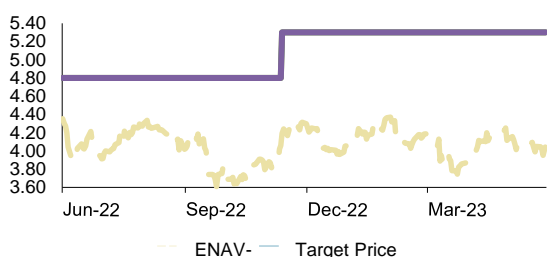


Historical recommendations and target price trend (-1Y)

| 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)

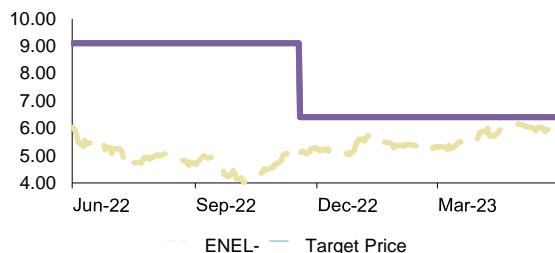


Historical recommendations and target price trend (-1Y)

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

**Enel**

Target price and market price trend (-1Y)

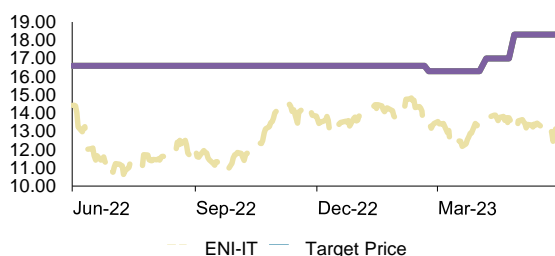


Historical recommendations and target price trend (-1Y)

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

**Eni**

Target price and market price trend (-1Y)

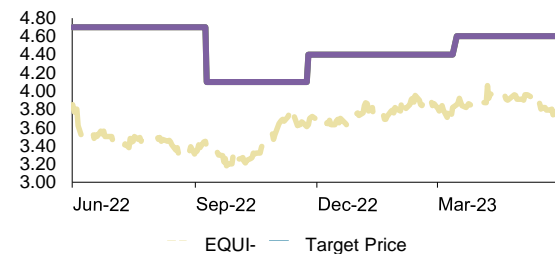


Historical recommendations and target price trend (-1Y)

| 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)

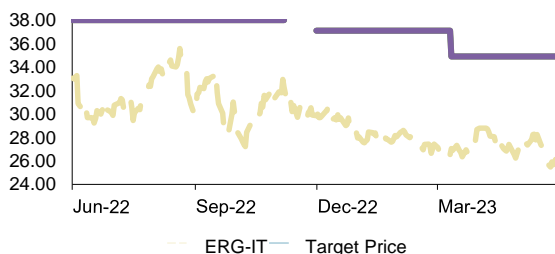


Historical recommendations and target price trend (-1Y)

| 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)

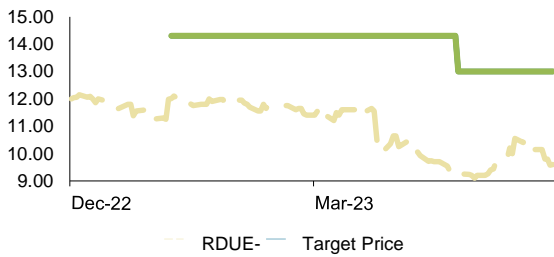


Historical recommendations and target price trend (-1Y)

| 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)

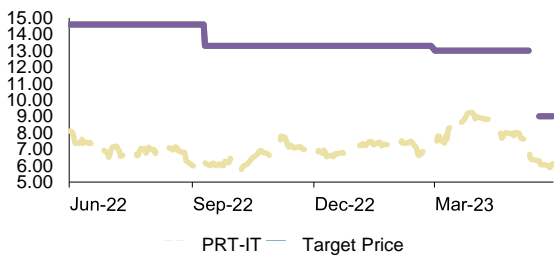


Historical recommendations and target price trend (-1Y)

| 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)

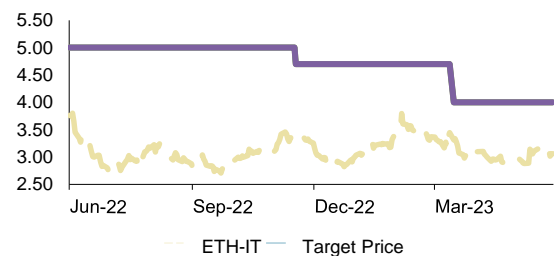


Historical recommendations and target price trend (-1Y)

| 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)

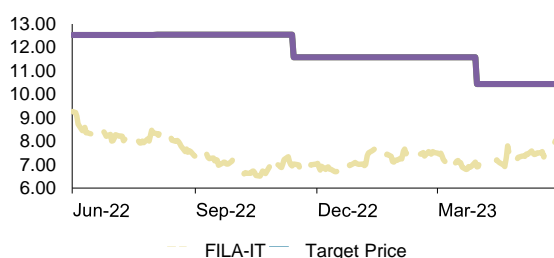


Historical recommendations and target price trend (-1Y)

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

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

Target price and market price trend (-1Y)

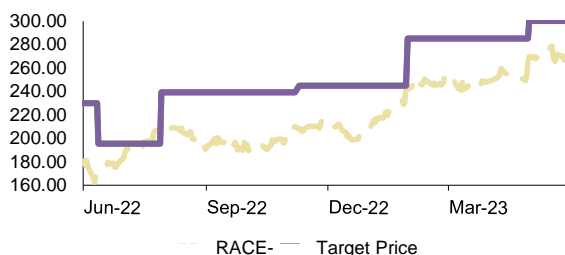


Historical recommendations and target price trend (-1Y)

| 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)

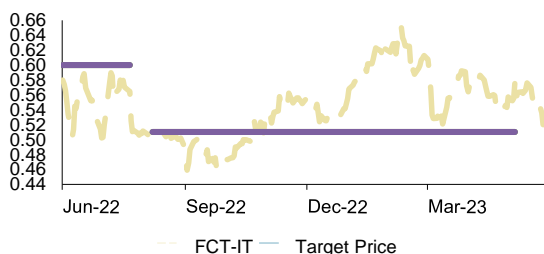


Historical recommendations and target price trend (-1Y)

| 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)

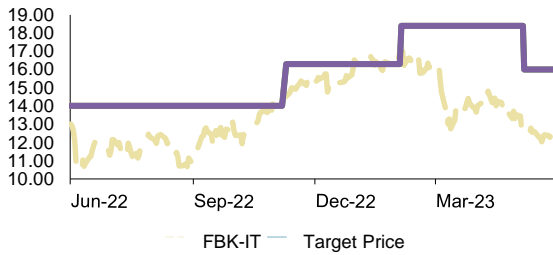


Historical recommendations and target price trend (-1Y)

| 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)

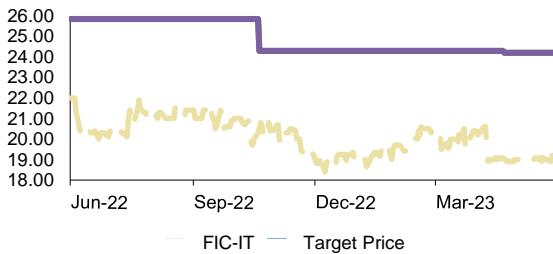


Historical recommendations and target price trend (-1Y)

| 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)

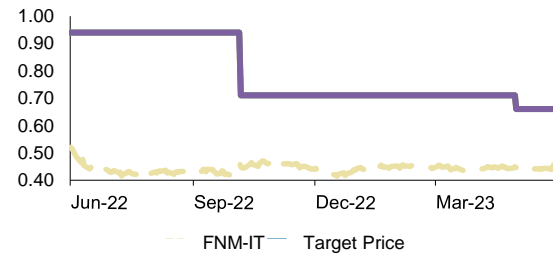


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Apr-23 | BUY    | 24.2     | 19.0            |
| 25-Oct-22 | BUY    | 24.3     | 20.5            |

**FNM**

Target price and market price trend (-1Y)

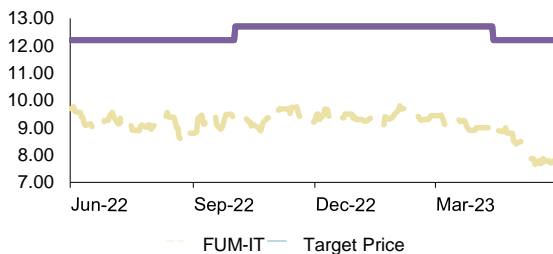


Historical recommendations and target price trend (-1Y)

| 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)

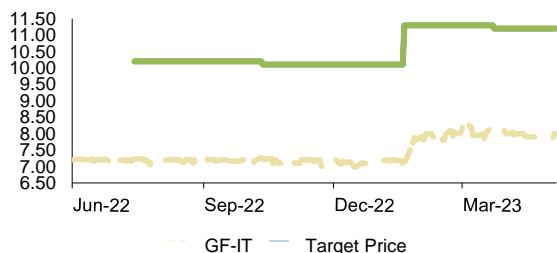


Historical recommendations and target price trend (-1Y)

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

**Generalfinanse**

Target price and market price trend (-1Y)

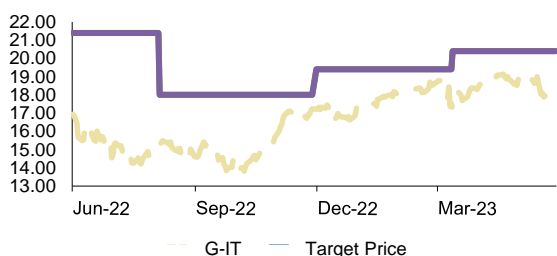


Historical recommendations and target price trend (-1Y)

| 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)

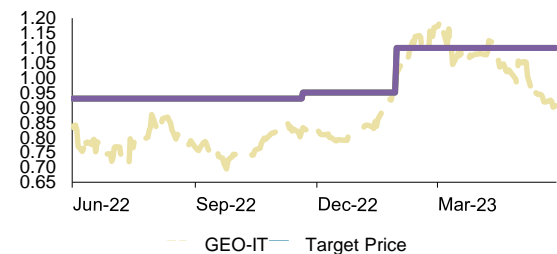


Historical recommendations and target price trend (-1Y)

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

**Geox**

Target price and market price trend (-1Y)

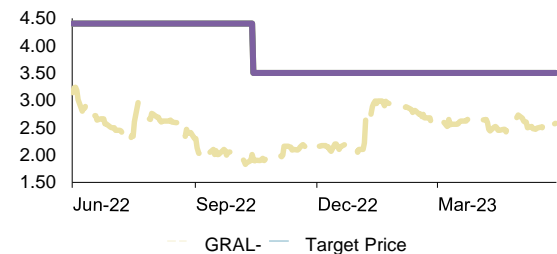


Historical recommendations and target price trend (-1Y)

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

**Grifal**

Target price and market price trend (-1Y)



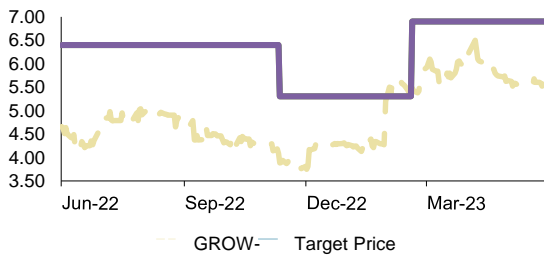
Historical recommendations and target price trend (-1Y)

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



**Growens**

Target price and market price trend (-1Y)

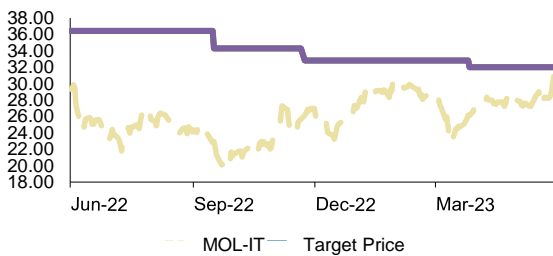


Historical recommendations and target price trend (-1Y)

| 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)

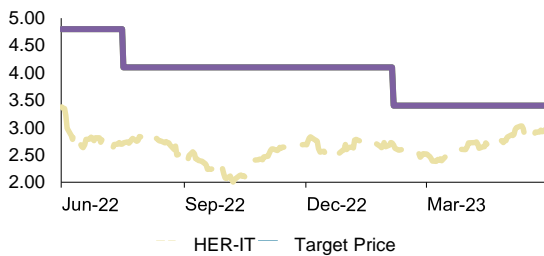


Historical recommendations and target price trend (-1Y)

| 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)

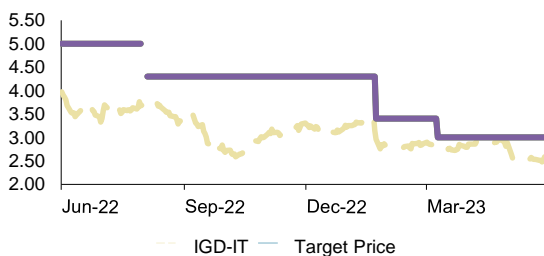


Historical recommendations and target price trend (-1Y)

| 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)

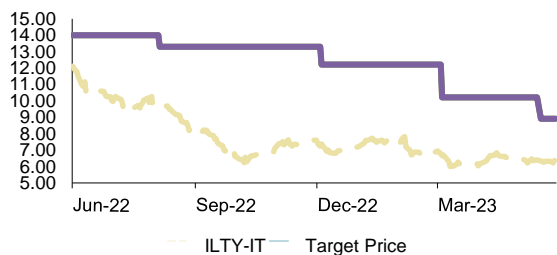


Historical recommendations and target price trend (-1Y)

| 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)

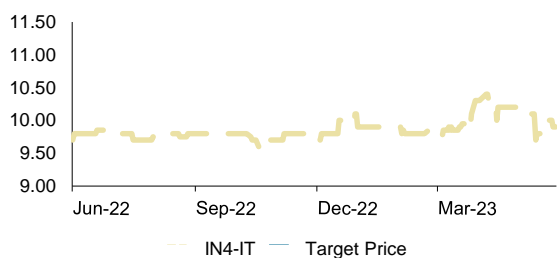


Historical recommendations and target price trend (-1Y)

| 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)

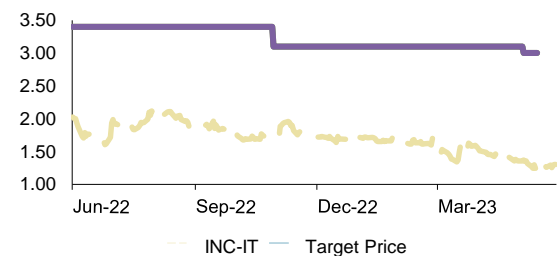


Historical recommendations and target price trend (-1Y)

| 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)

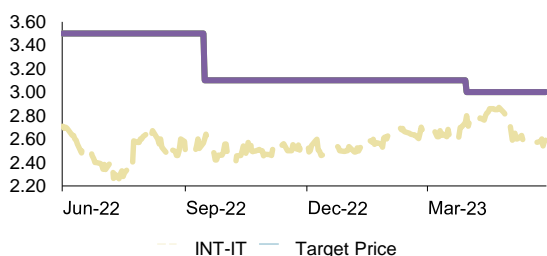


Historical recommendations and target price trend (-1Y)

| 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)

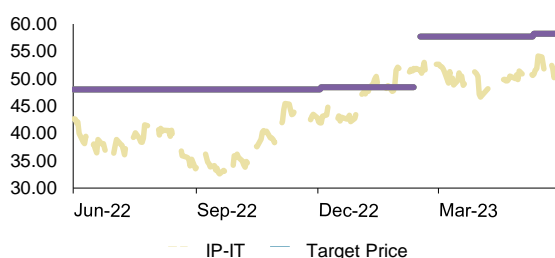


Historical recommendations and target price trend (-1Y)

| 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)

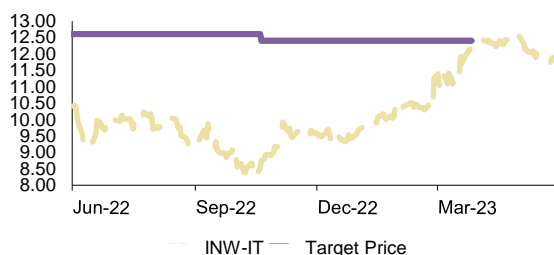


Historical recommendations and target price trend (-1Y)

| 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)

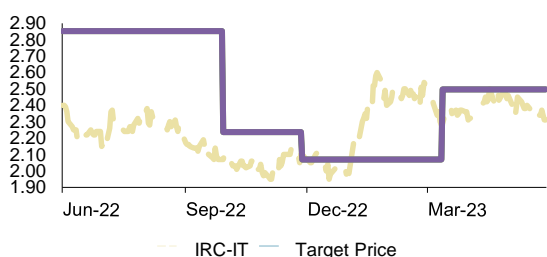


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 3-Apr-23  | Under Review | Under Review | 12.2            |
| 25-Oct-22 | BUY          | 12.4         | 8.8             |

**Irce**

Target price and market price trend (-1Y)

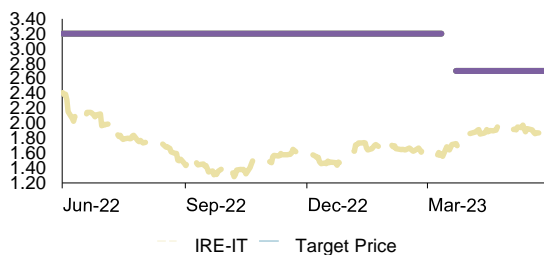


Historical recommendations and target price trend (-1Y)

| 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)

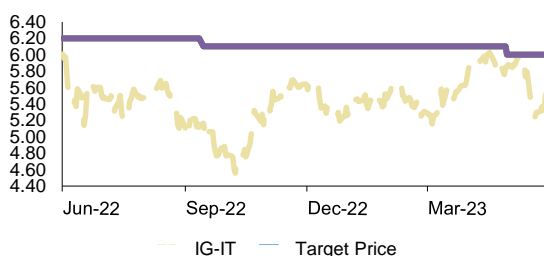


Historical recommendations and target price trend (-1Y)

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

Italgas

Target price and market price trend (-1Y)

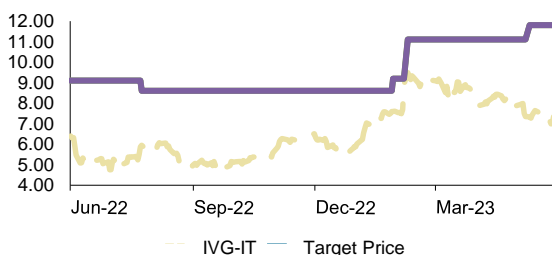


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 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)

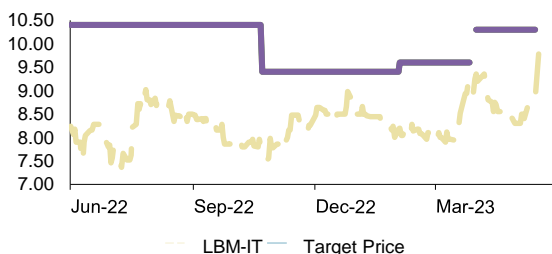


Historical recommendations and target price trend (-1Y)

| 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)

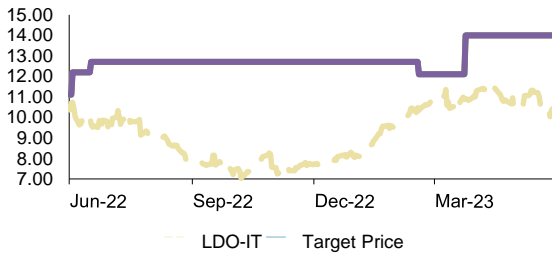


Historical recommendations and target price trend (-1Y)

| 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)

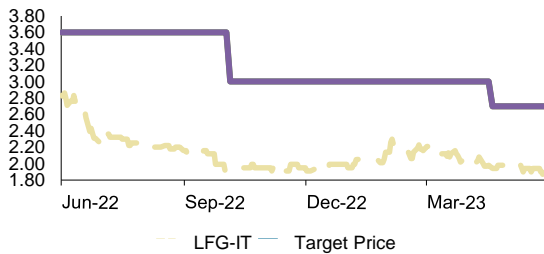


Historical recommendations and target price trend (-1Y)

| 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             |
| 08-Jun-22 | ADD    | 12.2     | 10.7            |

**Leone Film Group**

Target price and market price trend (-1Y)

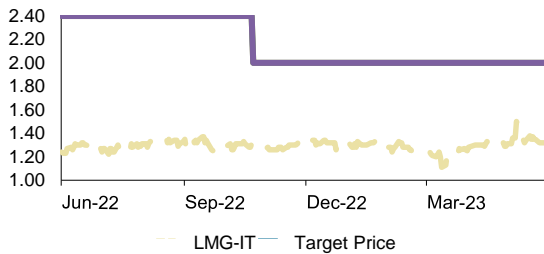


Historical recommendations and target price trend (-1Y)

| 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)

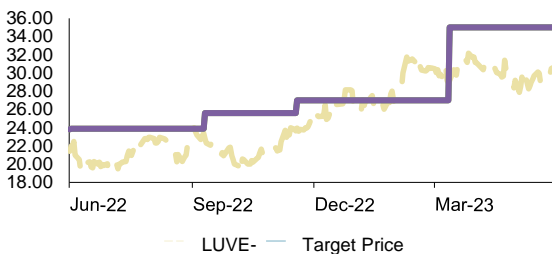


Historical recommendations and target price trend (-1Y)

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

**LU-VE**

Target price and market price trend (-1Y)

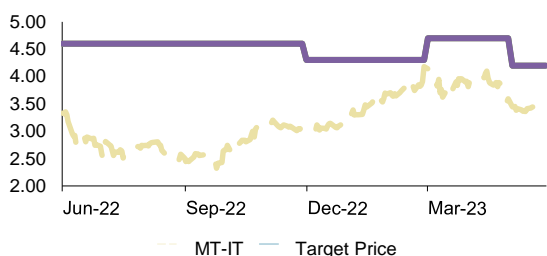


Historical recommendations and target price trend (-1Y)

| 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            |
| 07-Jun-22 | ADD    | 23.9     | 22.0            |

**Maire Tecnimont**

Target price and market price trend (-1Y)

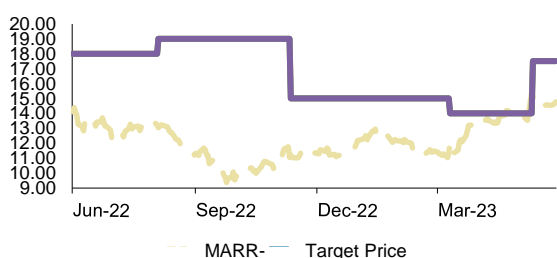


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 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)

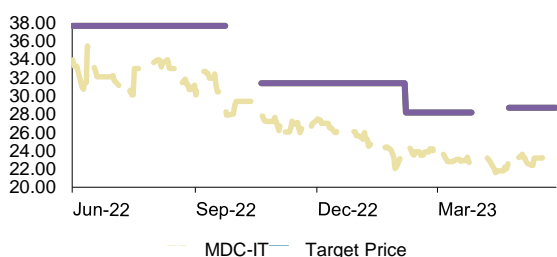


Historical recommendations and target price trend (-1Y)

| 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)

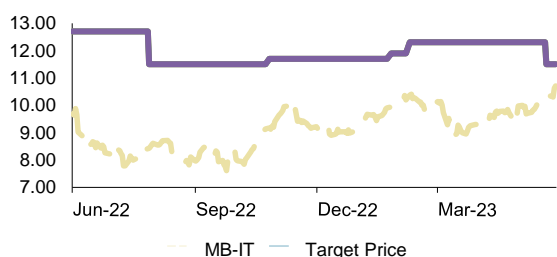


Historical recommendations and target price trend (-1Y)

| 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)

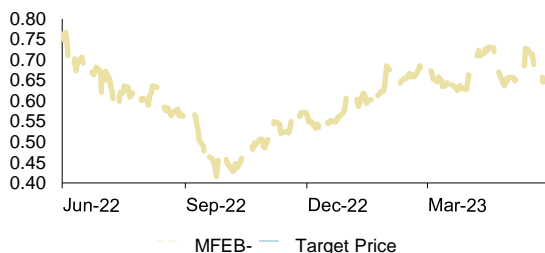


Historical recommendations and target price trend (-1Y)

| 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)

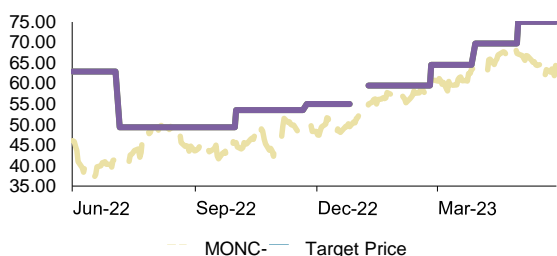


Historical recommendations and target price trend (-1Y)

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

**Moncler**

Target price and market price trend (-1Y)

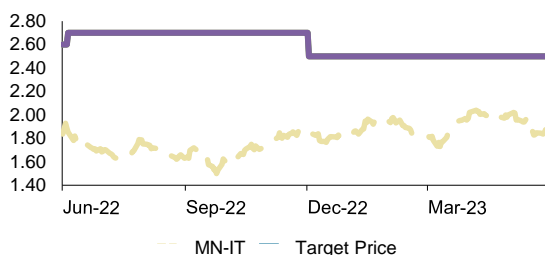


Historical recommendations and target price trend (-1Y)

| 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)

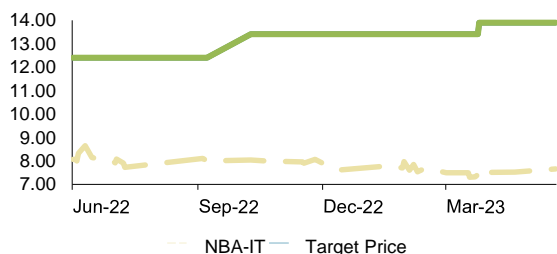


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Dec-22  | BUY    | 2.5      | 1.81            |
| 10-Jun-22 | BUY    | 2.7      | 1.85            |

**NB Aurora**

Target price and market price trend (-1Y)

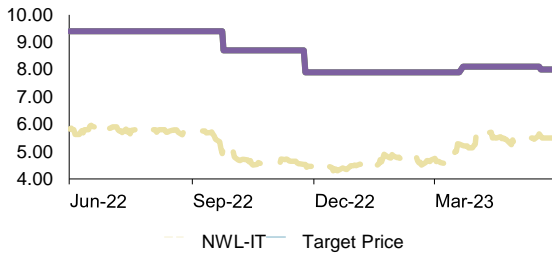


Historical recommendations and target price trend (-1Y)

| 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)

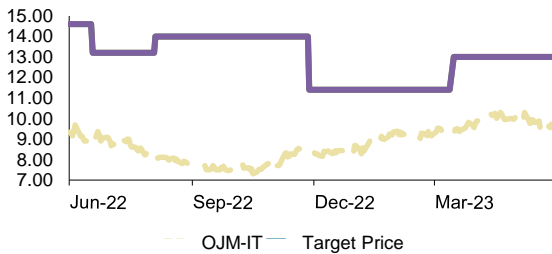


Historical recommendations and target price trend (-1Y)

| 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)

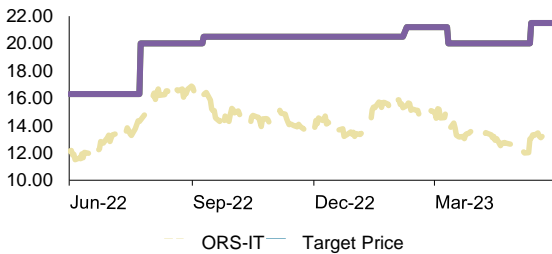


Historical recommendations and target price trend (-1Y)

| 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)

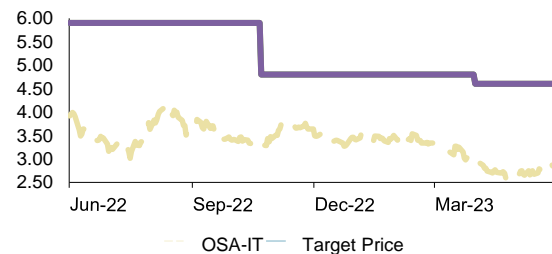


Historical recommendations and target price trend (-1Y)

| 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)



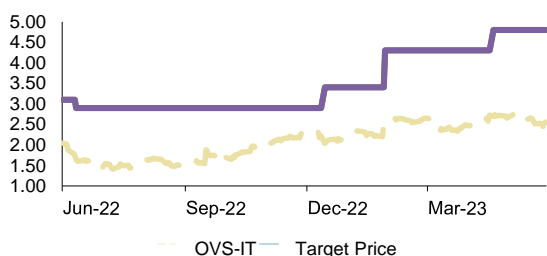
Historical recommendations and target price trend (-1Y)

| 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)

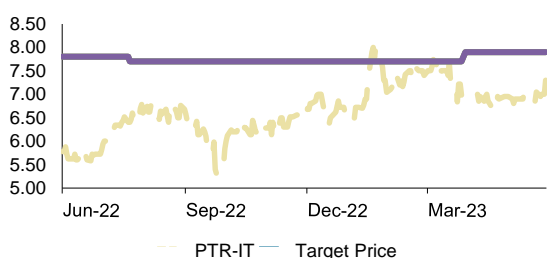


Historical recommendations and target price trend (-1Y)

| 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)

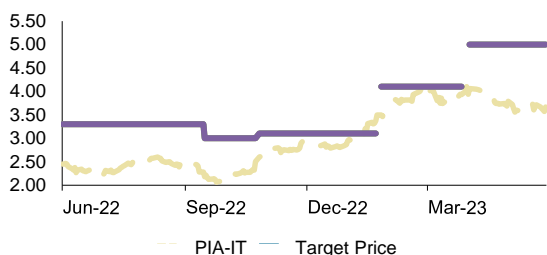


Historical recommendations and target price trend (-1Y)

| 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)

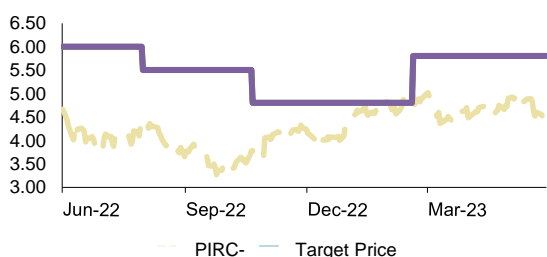


Historical recommendations and target price trend (-1Y)

| 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)

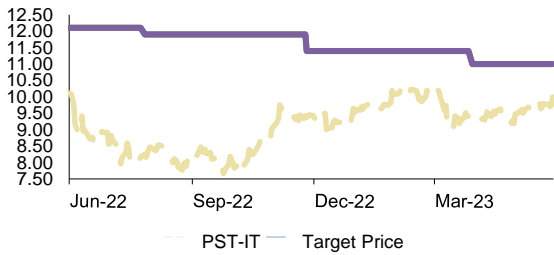


Historical recommendations and target price trend (-1Y)

| 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)

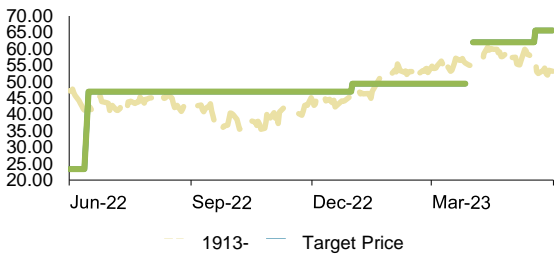


Historical recommendations and target price trend (-1Y)

| 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             |
| 06-Jun-22 | BUY    | 12.1     | 10.1            |

**Prada**

Target price and market price trend (-1Y)

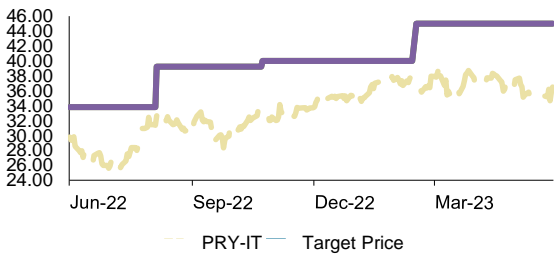


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (HKD)     | Mkt Price (HKD) |
|-----------|--------------|--------------|-----------------|
| 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            |

**Prysman**

Target price and market price trend (-1Y)

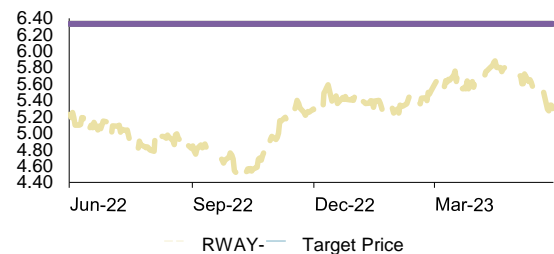


Historical recommendations and target price trend (-1Y)

| 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)

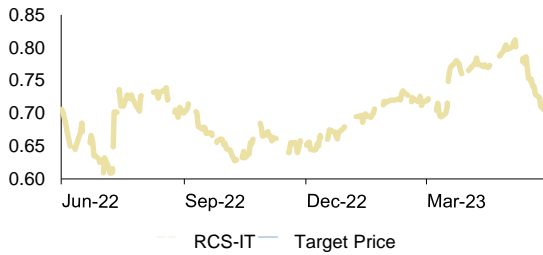


Historical recommendations and target price trend (-1Y)

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

**RCS Mediagroup**

Target price and market price trend (-1Y)

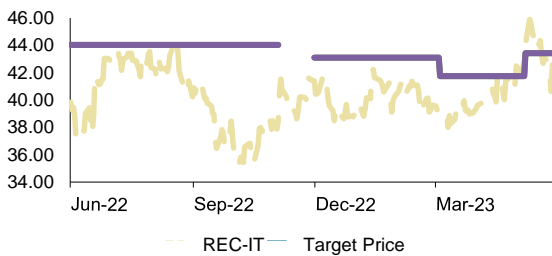


Historical recommendations and target price trend (-1Y)

| Date     | Rating       | TP (EUR)     | Mkt Price (EUR) |
|----------|--------------|--------------|-----------------|
| 3-Apr-23 | Under Review | Under Review | 0.75            |

**Recordati**

Target price and market price trend (-1Y)

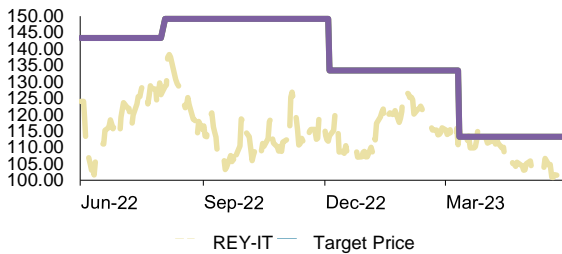


Historical recommendations and target price trend (-1Y)

| 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)

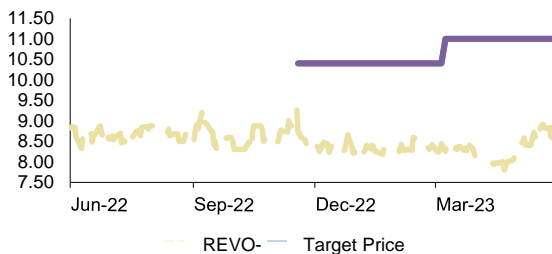


Historical recommendations and target price trend (-1Y)

| 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)

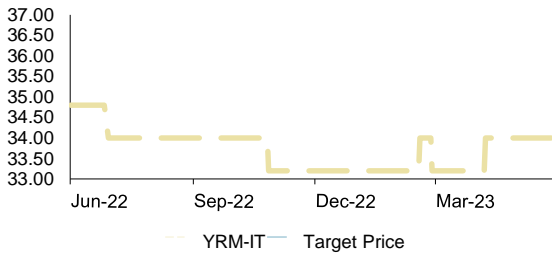


Historical recommendations and target price trend (-1Y)

| 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)

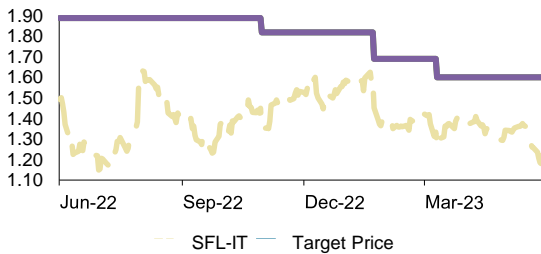


Historical recommendations and target price trend (-1Y)

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

**Safilo Group**

Target price and market price trend (-1Y)

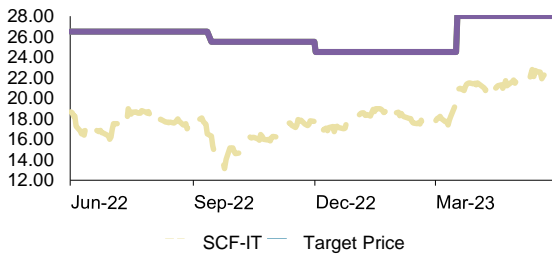


Historical recommendations and target price trend (-1Y)

| 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)

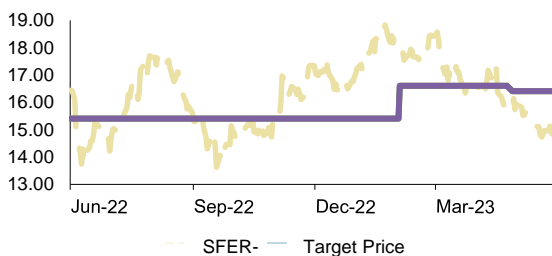


Historical recommendations and target price trend (-1Y)

| 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)

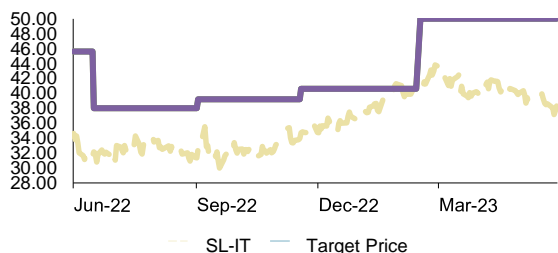


Historical recommendations and target price trend (-1Y)

| 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)

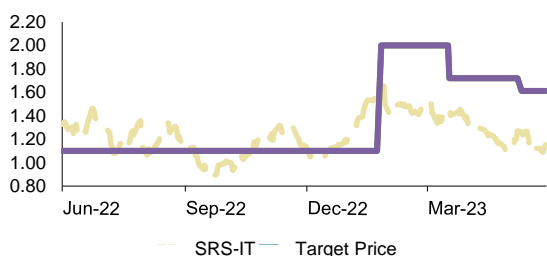


Historical recommendations and target price trend (-1Y)

| 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)

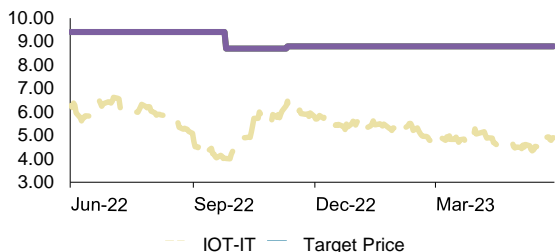


Historical recommendations and target price trend (-1Y)

| 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)

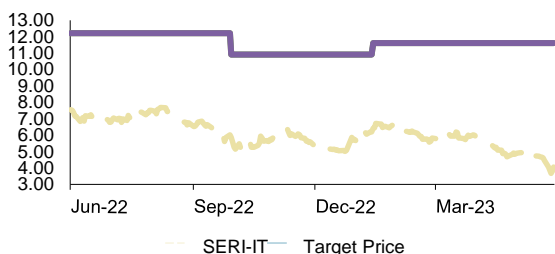


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 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)

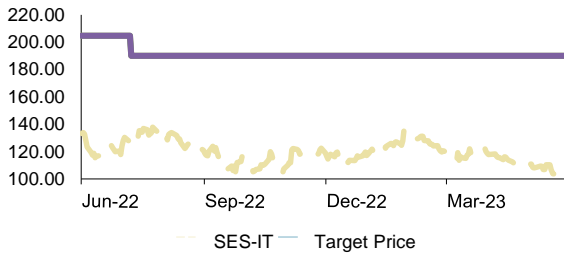


Historical recommendations and target price trend (-1Y)

| 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)

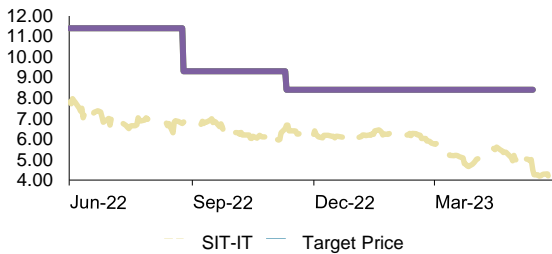


Historical recommendations and target price trend (-1Y)

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

**SIT**

Target price and market price trend (-1Y)

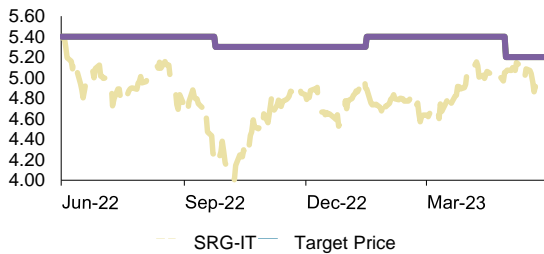


Historical recommendations and target price trend (-1Y)

| 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)

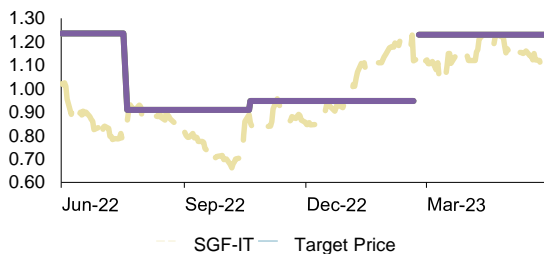


Historical recommendations and target price trend (-1Y)

| 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)

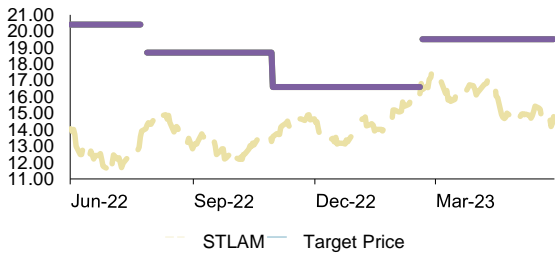


Historical recommendations and target price trend (-1Y)

| 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)

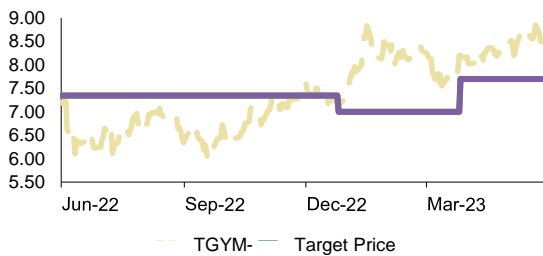


Historical recommendations and target price trend (-1Y)

| 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)

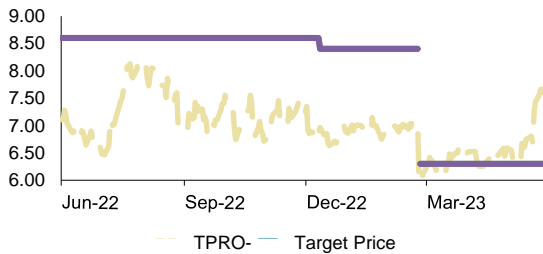


Historical recommendations and target price trend (-1Y)

| 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)

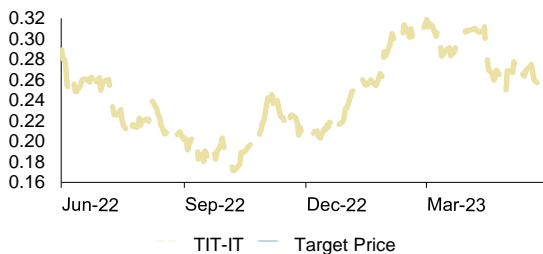


Historical recommendations and target price trend (-1Y)

| 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)

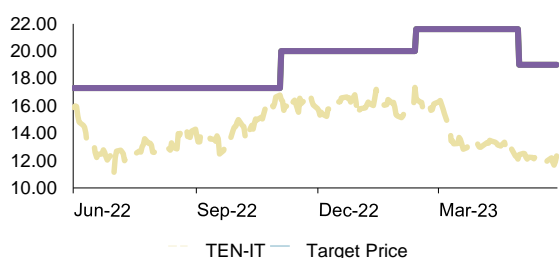


Historical recommendations and target price trend (-1Y)

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

**Tenaris**

Target price and market price trend (-1Y)

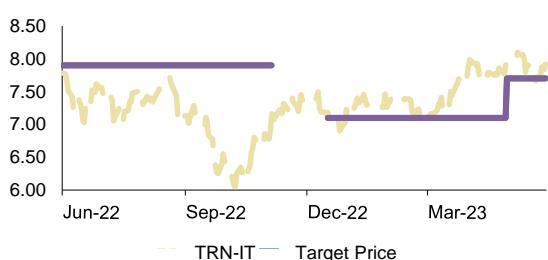


Historical recommendations and target price trend (-1Y)

| 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)

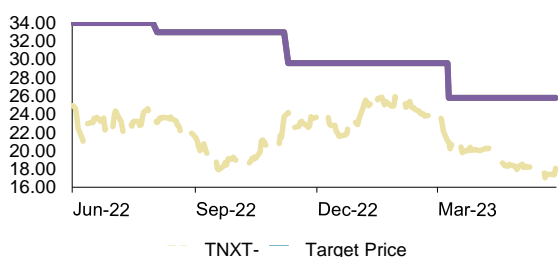


Historical recommendations and target price trend (-1Y)

| 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)

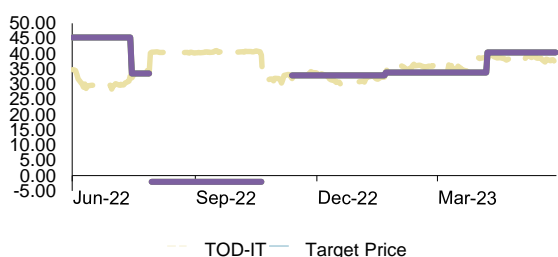


Historical recommendations and target price trend (-1Y)

| 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)



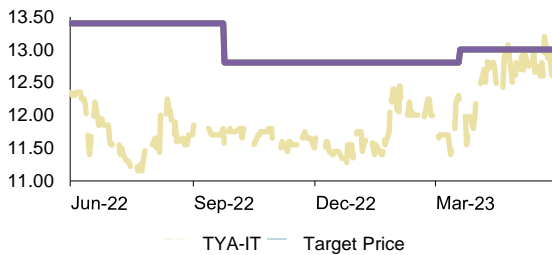
Historical recommendations and target price trend (-1Y)

| 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)

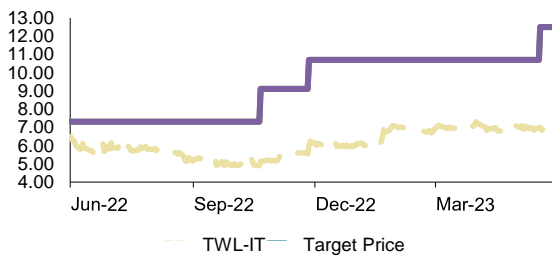


Historical recommendations and target price trend (-1Y)

| 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)

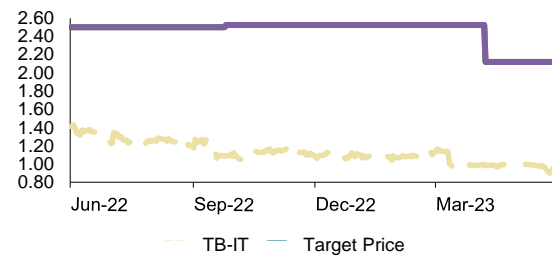


Historical recommendations and target price trend (-1Y)

| 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)

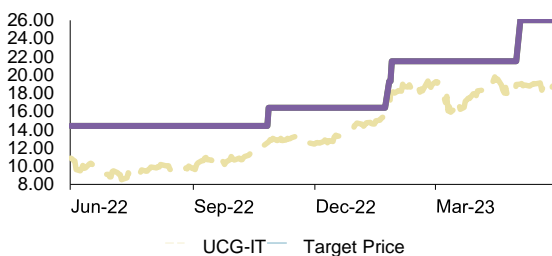


Historical recommendations and target price trend (-1Y)

| 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)

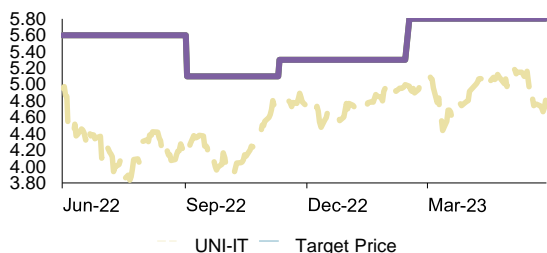


Historical recommendations and target price trend (-1Y)

| 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)

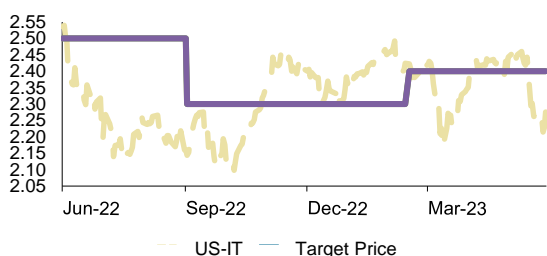


Historical recommendations and target price trend (-1Y)

| 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)

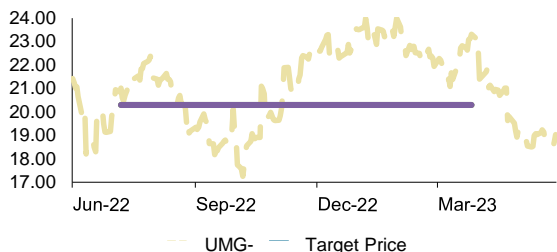


Historical recommendations and target price trend (-1Y)

| 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)

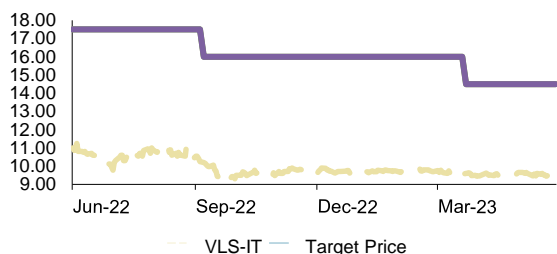


Historical recommendations and target price trend (-1Y)

| 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)

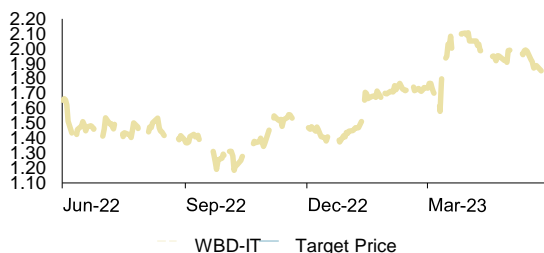


Historical recommendations and target price trend (-1Y)

| 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)

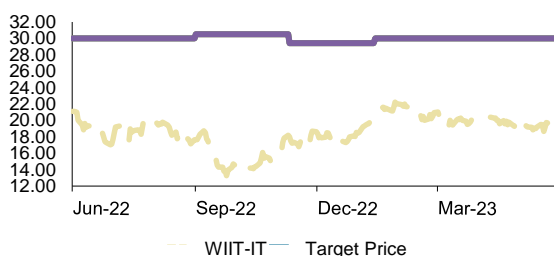


Historical recommendations and target price trend (-1Y)

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

**Wiii**

Target price and market price trend (-1Y)

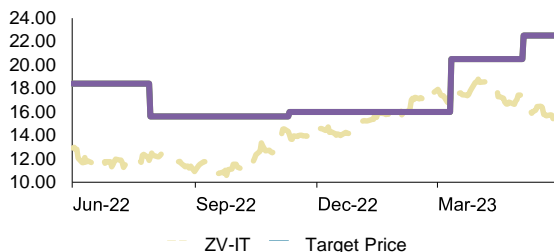


Historical recommendations and target price trend (-1Y)

| 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            |