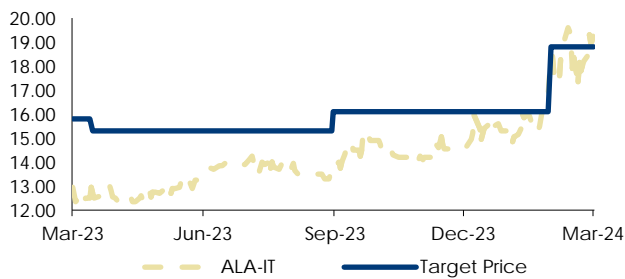


A.L.A.:

Target price and market price trend (-1Y)

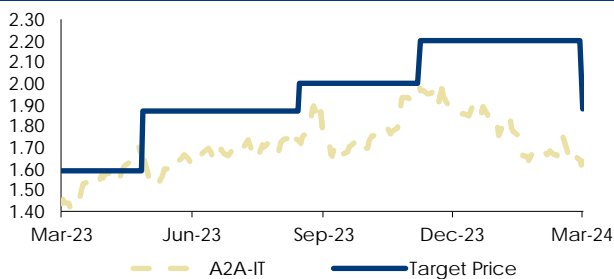


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Feb-24 | BUY | 18.8 | 18.2 |
| 21-Sep-23 | BUY | 16.1 | 14.0 |
| 05-Apr-23 | BUY | 15.3 | 12.7 |

A2A:

Target price and market price trend (-1Y)

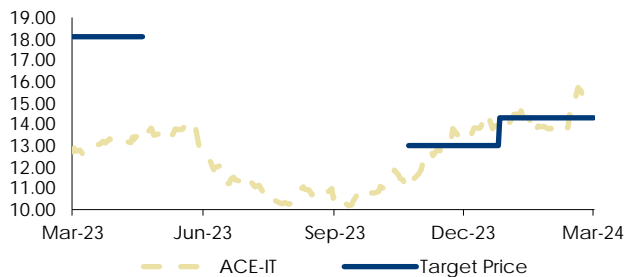


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-24 | HOLD | 1.88 | 1.64 |
| 29-Nov-23 | HOLD | 2.2 | 1.97 |
| 05-Sep-23 | HOLD | 2.00 | 1.73 |
| 18-May-23 | HOLD | 1.87 | 1.60 |

Acea:

Target price and market price trend (-1Y)

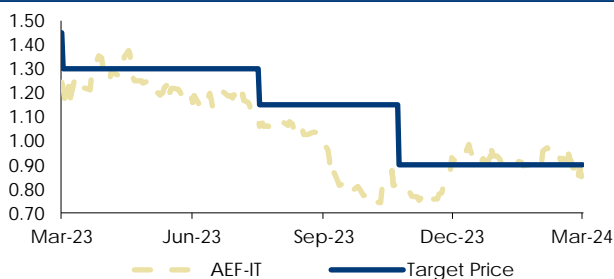


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Jan-24 | HOLD | 14.3 | 14.1 |
| 13-Nov-23 | HOLD | 13.0 | 11.1 |
| 26-Jul-23 | Under Review | Under Review | 11.2 |
| 11-May-23 | BUY | Under Review | 13.5 |

Aeffe:

Target price and market price trend (-1Y)

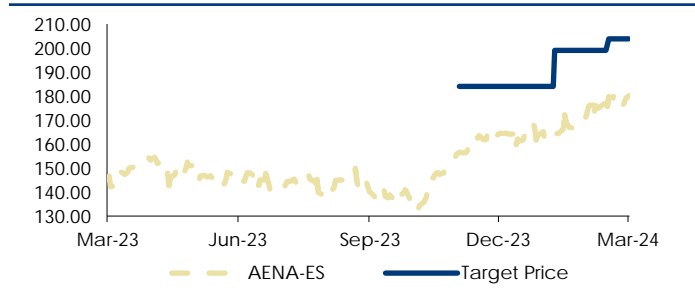


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-23 | HOLD | 0.90 | 0.82 |
| 08-Aug-23 | HOLD | 1.15 | 1.06 |

Aena:

Target price and market price trend (-1Y)

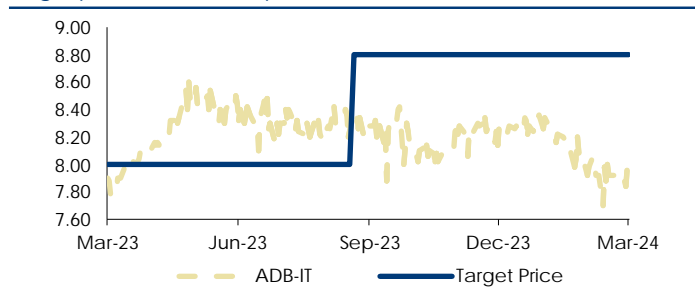


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Mar-24 | BUY | 203.8 | 179.7 |
| 30-Jan-24 | BUY | 199.0 | 164.4 |
| 24-Nov-23 | BUY | 184.0 | 156.6 |

Aeroporto di Bologna:

Target price and market price trend (-1Y)

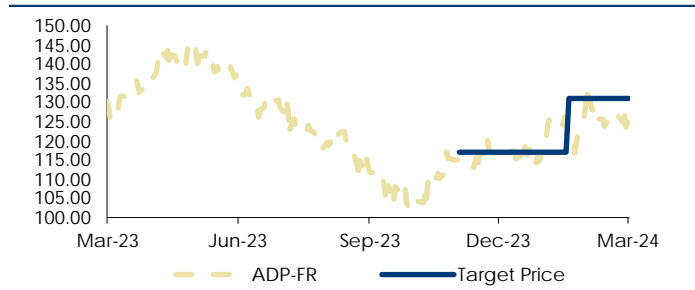


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Sep-23 | HOLD | 8.8 | 8.4 |

Aéroports de Paris:

Target price and market price trend (-1Y)

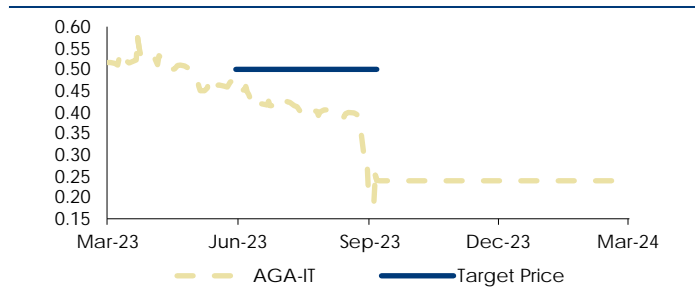


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Feb-24 | HOLD | 131.0 | 119.6 |
| 24-Nov-23 | HOLD | 117.0 | 114.9 |

Agatos:

Target price and market price trend (-1Y)

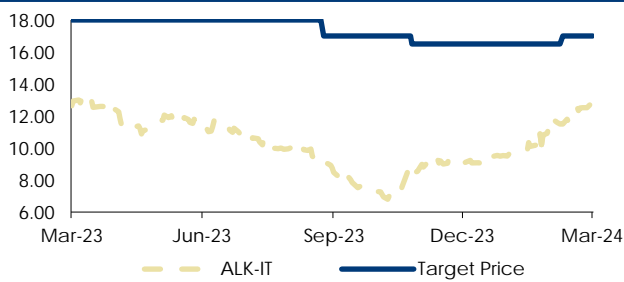


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 29-Sep-23 | Suspended | | 0.24 |
| 20-Jun-23 | HOLD | 0.50 | 0.46 |
| 03-Apr-23 | Under Review | Under Review | 0.53 |

Alkemy:

Target price and market price trend (-1Y)

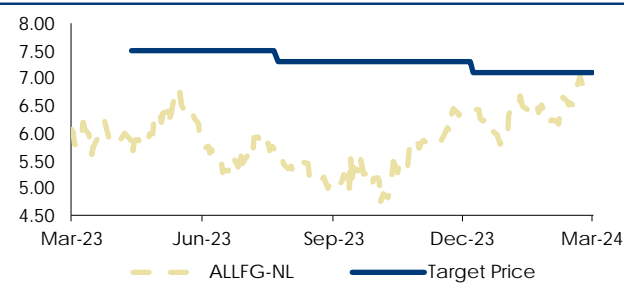


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Mar-24 | BUY | 17.0 | 11.5 |
| 16-Nov-23 | BUY | 16.5 | 8.1 |
| 15-Sep-23 | BUY | 17.0 | 9.2 |

Allfunds Group:

Target price and market price trend (-1Y)

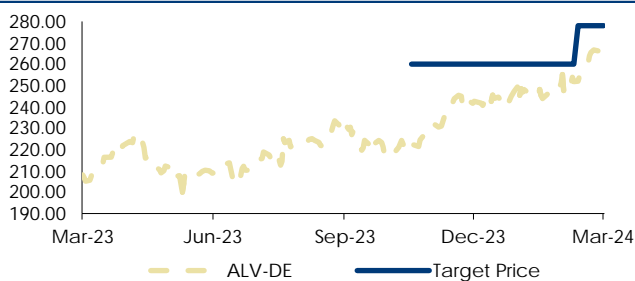


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Dec-23 | BUY | 7.1 | 6.4 |
| 14-Aug-23 | BUY | 7.3 | 5.6 |
| 03-May-23 | BUY | 7.5 | 5.8 |

Allianz:

Target price and market price trend (-1Y)

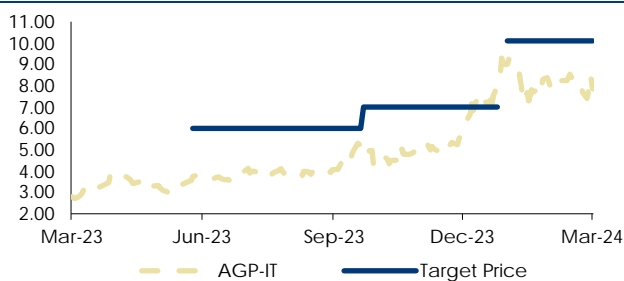


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Mar-24 | BUY | 278.0 | 252.0 |
| 08-Nov-23 | BUY | 260.0 | 220.8 |

Altea Green Power:

Target price and market price trend (-1Y)

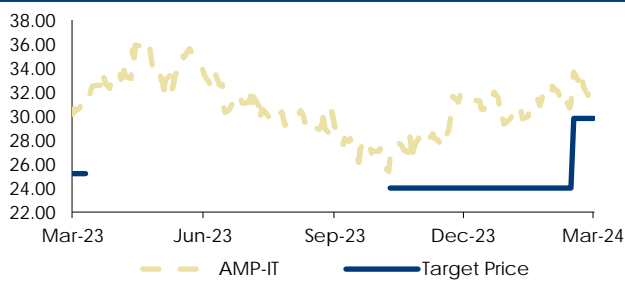


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 22-Jan-24 | BUY | 10.1 | 9.0 |
| 16-Jan-24 | Under Review | Under Review | 8.0 |
| 13-Oct-23 | BUY | 7.0 | 5.4 |
| 15-Jun-23 | BUY | 6.0 | 3.7 |

Amplifon:

Target price and market price trend (-1Y)

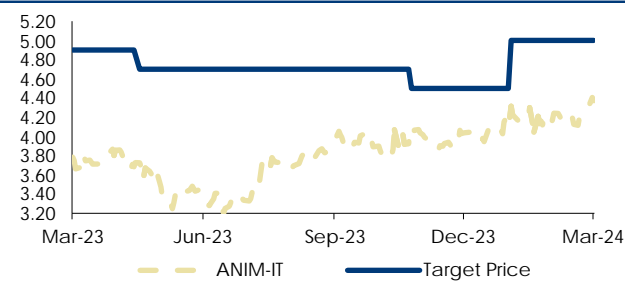


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Mar-24 | HOLD | 29.8 | 33.7 |
| 31-Oct-23 | HOLD | 24.0 | 26.6 |
| 03-Apr-23 | Under Review | Under Review | 31.8 |

Anima Holding:

Target price and market price trend (-1Y)

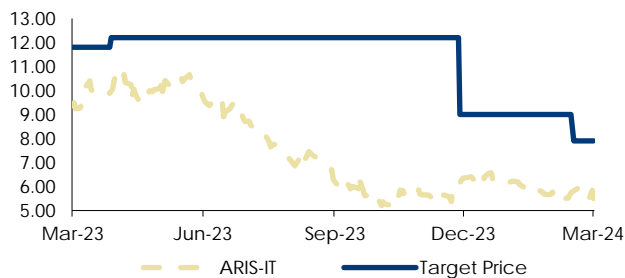


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Jan-24 | BUY | 5.0 | 4.3 |
| 15-Nov-23 | BUY | 4.5 | 4.0 |
| 08-May-23 | BUY | 4.7 | 3.7 |

Ariston Holding:

Target price and market price trend (-1Y)

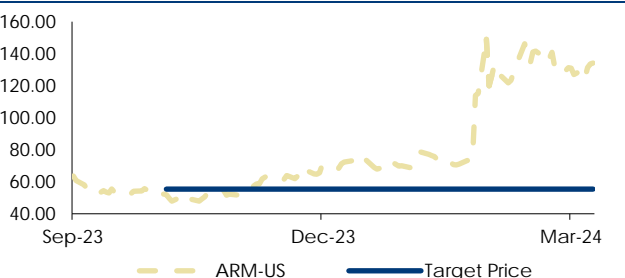


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Mar-24 | BUY | 7.9 | 5.8 |
| 19-Dec-23 | BUY | 9.0 | 6.2 |
| 18-Apr-23 | BUY | 12.2 | 9.9 |

Arm Holdings:

Target price and market price trend (-1Y)

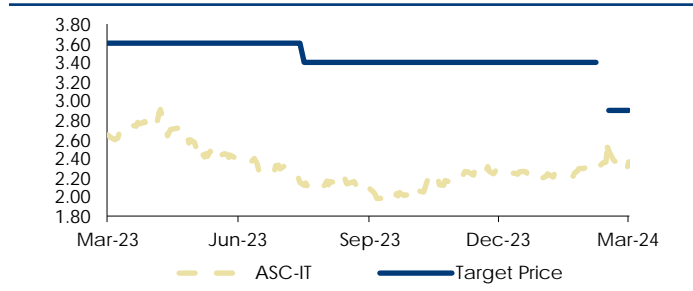


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (USD) | Mkt Price (USD) |
|-----------|--------|----------|-----------------|
| 18-Oct-23 | HOLD | 55.4 | 51.9 |

Ascopiave:

Target price and market price trend (-1Y)

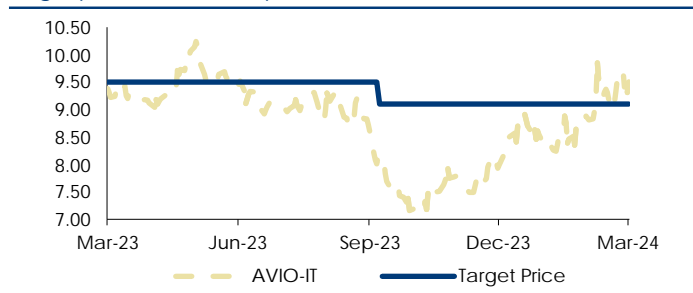


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Mar-24 | HOLD | 2.9 | 2.5 |
| 29-Feb-24 | Under Review | Under Review | 2.3 |
| 07-Aug-23 | BUY | 3.4 | 2.1 |

Avio:

Target price and market price trend (-1Y)

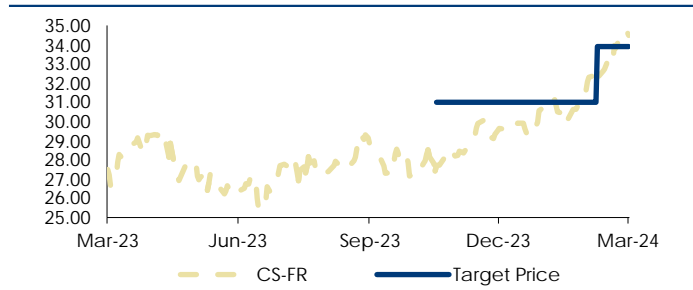


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Sep-23 | HOLD | 9.1 | 8.1 |

AXA:

Target price and market price trend (-1Y)

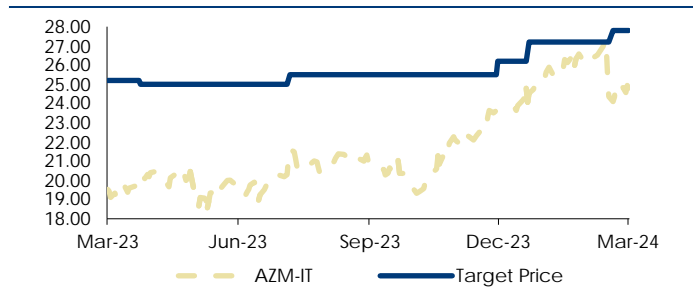


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Feb-24 | HOLD | 33.9 | 32.9 |
| 08-Nov-23 | HOLD | 31.0 | 27.7 |

Azimut Holding:

Target price and market price trend (-1Y)

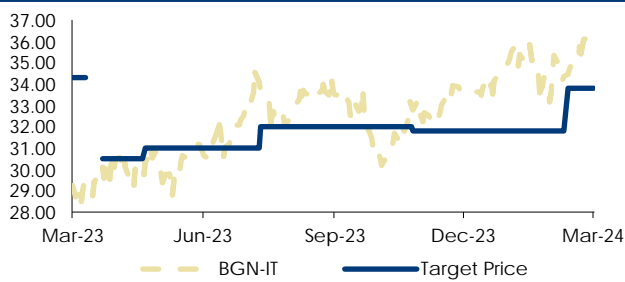


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Mar-24 | BUY | 27.8 | 24.1 |
| 12-Jan-24 | BUY | 27.2 | 24.5 |
| 21-Dec-23 | BUY | 26.2 | 23.7 |
| 28-Jul-23 | BUY | 25.5 | 21.6 |
| 14-Apr-23 | BUY | 25.0 | 20.4 |
| 03-Apr-23 | BUY | 25.2 | 19.7 |

Banca Generali:

Target price and market price trend (-1Y)

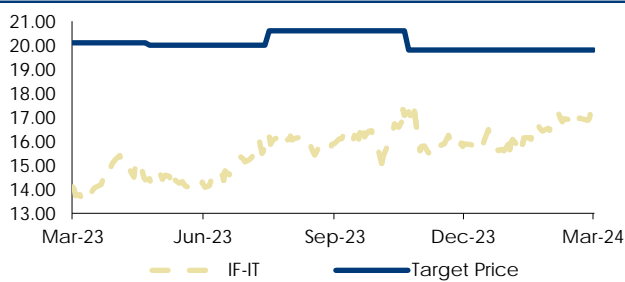


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 4-Mar-24 | HOLD | 33.8 | 34.5 |
| 16-Nov-23 | HOLD | 31.8 | 32.8 |
| 01-Aug-23 | HOLD | 32.0 | 33.7 |
| 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 |

Banca IFIS:

Target price and market price trend (-1Y)

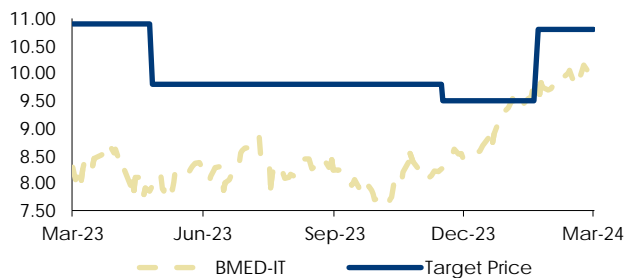


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Nov-23 | BUY | 19.8 | 17.2 |
| 07-Aug-23 | BUY | 20.6 | 16.2 |
| 15-May-23 | BUY | 20.0 | 14.4 |

Banca Mediolanum:

Target price and market price trend (-1Y)

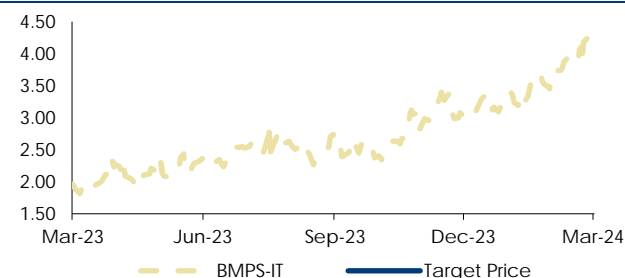


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Feb-24 | BUY | 10.8 | 9.9 |
| 07-Dec-23 | BUY | 9.5 | 8.2 |
| 17-May-23 | BUY | 9.8 | 8.0 |

Banca Monte dei Paschi di Siena:

Target price and market price trend (-1Y)

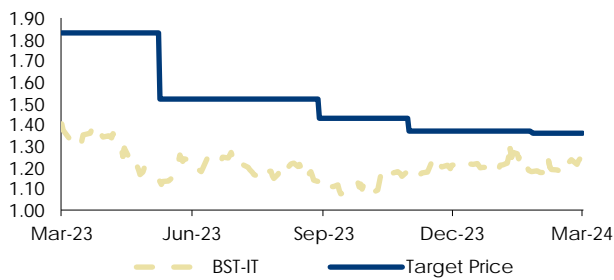


Historical recommendations and target price trend (-1Y)

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

Banca Sistema:

Target price and market price trend (-1Y)

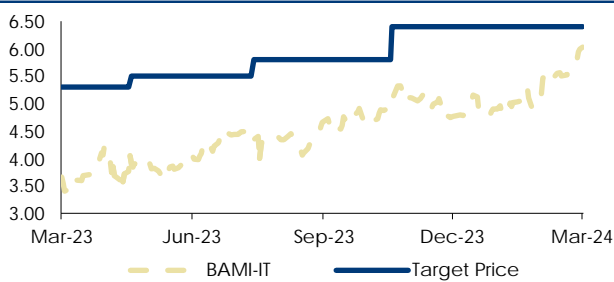


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Feb-24 | BUY | 1.36 | 1.18 |
| 21-Nov-23 | BUY | 1.37 | 1.16 |
| 19-Sep-23 | BUY | 1.43 | 1.14 |
| 30-May-23 | BUY | 1.52 | 1.14 |

Banco BPM:

Target price and market price trend (-1Y)

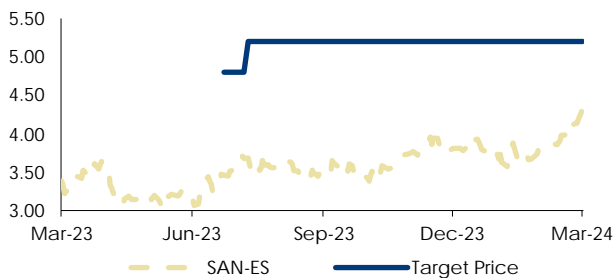


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Nov-23 | BUY | 6.4 | 5.1 |
| 04-Aug-23 | BUY | 5.8 | 4.3 |
| 10-May-23 | BUY | 5.5 | 3.9 |

Banco Santander:

Target price and market price trend (-1Y)

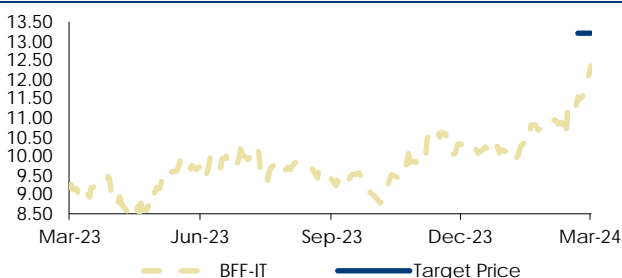


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Jul-23 | BUY | 5.2 | 3.7 |
| 14-Jul-23 | BUY | 4.8 | 3.5 |

BFF Bank:

Target price and market price trend (-1Y)

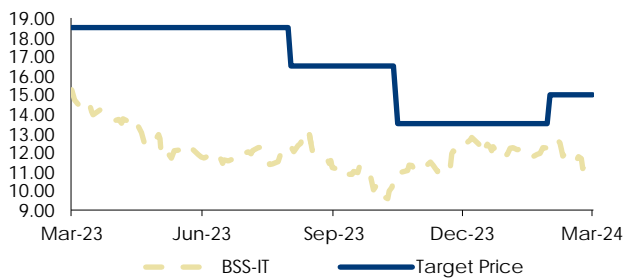


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-24 | BUY | 13.2 | 11.5 |

Biese:

Target price and market price trend (-1Y)

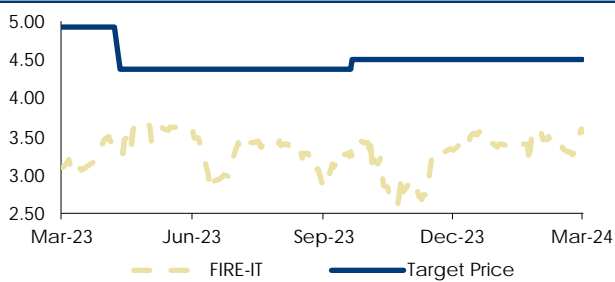


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Feb-24 | BUY | 15.0 | 12.7 |
| 06-Nov-23 | BUY | 13.5 | 10.4 |
| 23-Aug-23 | BUY | 16.5 | 12.4 |
| 03-Apr-23 | BUY | 18.5 | 14.7 |

Bifire:

Target price and market price trend (-1Y)

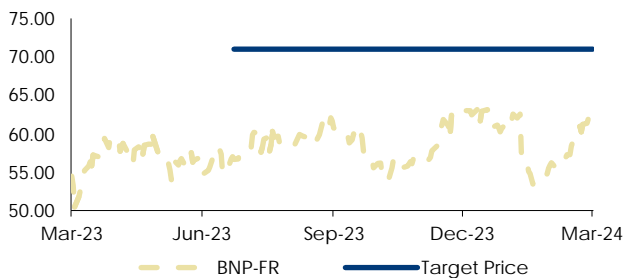


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Oct-23 | BUY | 4.5 | 3.2 |
| 02-May-23 | BUY | 4.4 | 3.4 |

BNP Paribas:

Target price and market price trend (-1Y)

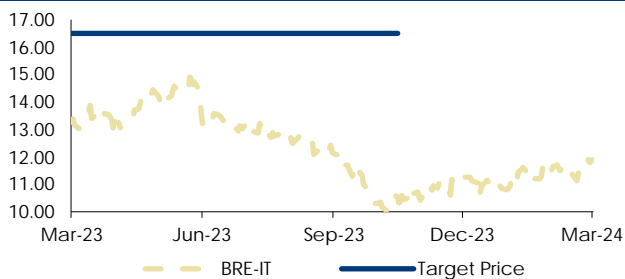


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Jul-23 | BUY | 71.0 | 56.7 |

Brembo:

Target price and market price trend (-1Y)

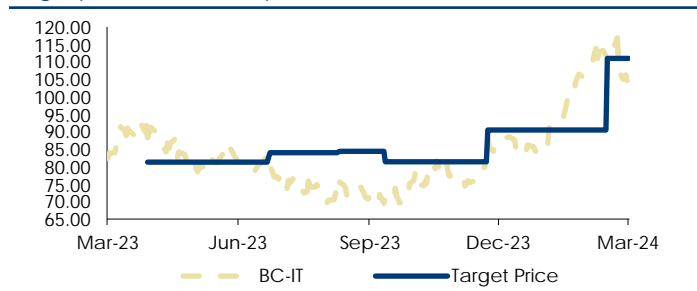


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|--------------|-----------------|
| 8-Nov-23 | BUY | Under Review | 10.5 |

Brunello Cucinelli:

Target price and market price trend (-1Y)

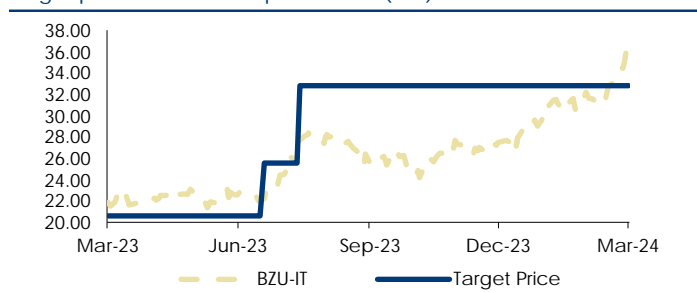


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Mar-24 | HOLD | 111.0 | 111.5 |
| 14-Dec-23 | BUY | 90.5 | 88.0 |
| 03-Oct-23 | BUY | 81.4 | 70.8 |
| 31-Aug-23 | HOLD | 84.4 | 76.4 |
| 14-Jul-23 | HOLD | 84.0 | 80.4 |
| 19-Apr-23 | HOLD | 81.3 | 88.4 |

Buzzi Unicem:

Target price and market price trend (-1Y)

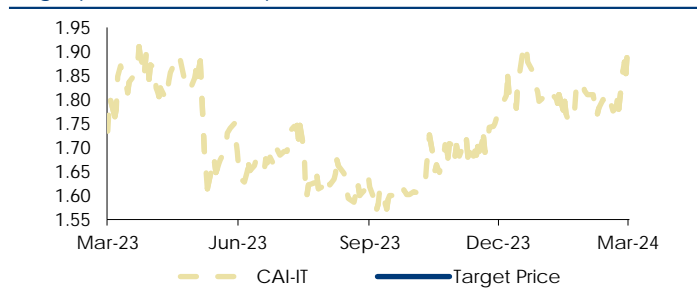


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-23 | BUY | 32.8 | 27.7 |
| 10-Jul-23 | BUY | 25.6 | 22.2 |
| 03-Apr-23 | HOLD | 20.6 | 22.8 |

Cairo Communication:

Target price and market price trend (-1Y)

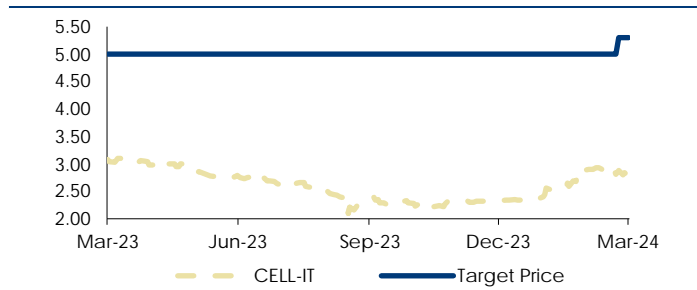


Historical recommendations and target price trend (-1Y)

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

Cellularline:

Target price and market price trend (-1Y)

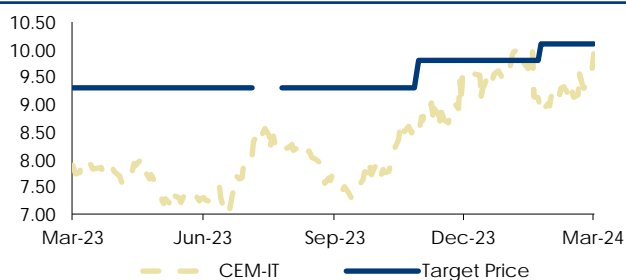


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-24 | BUY | 5.3 | 2.9 |

Cementir Holding:

Target price and market price trend (-1Y)

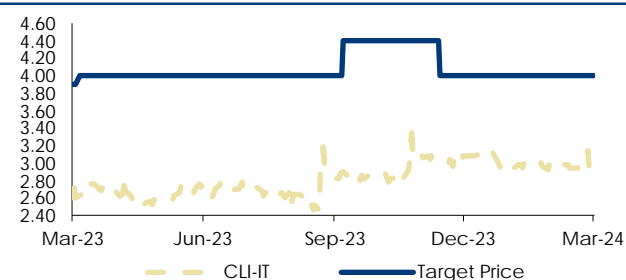


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-Feb-24 | BUY | 10.1 | 9.0 |
| 20-Nov-23 | BUY | 9.8 | 8.5 |
| 16-Aug-23 | BUY | 9.3 | 8.3 |
| 28-Jul-23 | BUY | Under Review | 8.4 |
| 03-Apr-23 | BUY | 9.3 | 7.9 |

Centrale del Latte d'Italia:

Target price and market price trend (-1Y)

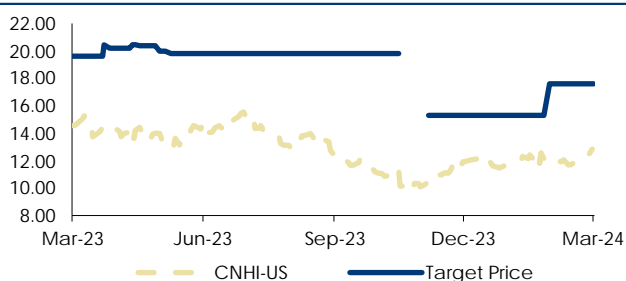


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Dec-23 | BUY | 4.0 | 3.0 |
| 28-Sep-23 | BUY | 4.4 | 2.9 |
| 27-Mar-23 | BUY | 4.0 | 2.6 |

CNH Industrial:

Target price and market price trend (-1Y)

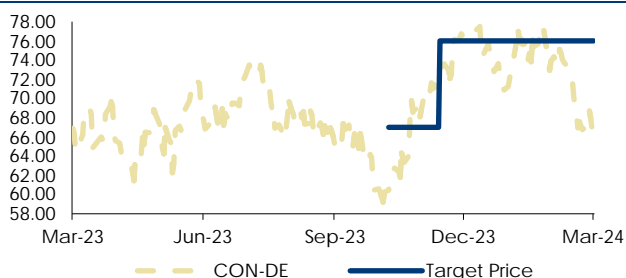


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (USD) | Mkt Price (USD) |
|-----------|--------------|--------------|-----------------|
| 20-Feb-24 | BUY | 17.6 | 11.9 |
| 27-Nov-23 | BUY | 15.3 | 10.5 |
| 08-Nov-23 | Under Review | Under Review | 10.3 |

Continental:

Target price and market price trend (-1Y)

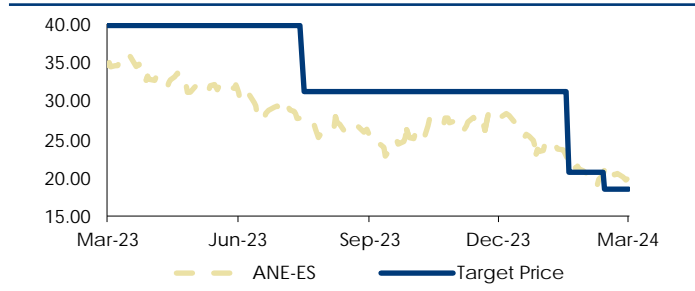


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Dec-23 | HOLD | 76.0 | 71.7 |
| 30-Oct-23 | HOLD | 67.0 | 60.5 |

Corporación Acciona Energías Renovables:

Target price and market price trend (-1Y)

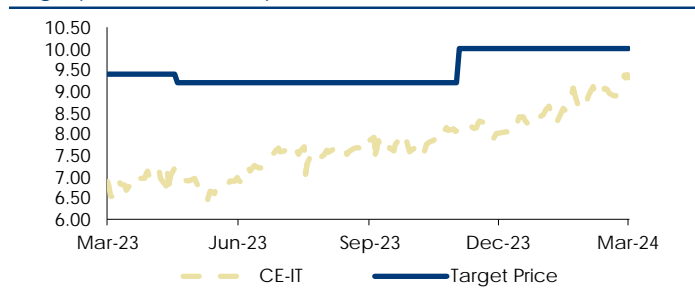


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Mar-24 | SELL | 18.5 | 21.1 |
| 09-Feb-24 | SELL | 20.7 | 21.6 |
| 07-Aug-23 | HOLD | 31.2 | 27.4 |

Credito Emiliano:

Target price and market price trend (-1Y)

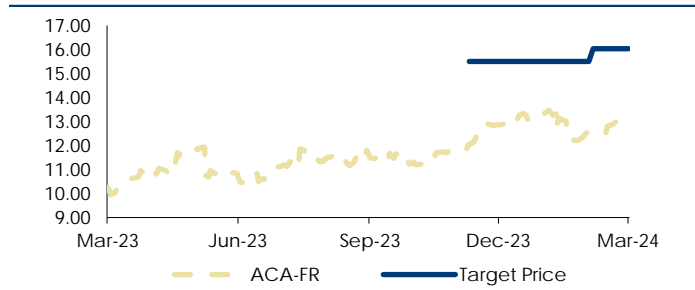


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | BUY | 10.0 | 8.1 |
| 10-May-23 | BUY | 9.2 | 7.1 |
| 03-Apr-23 | BUY | 9.4 | 6.8 |

Crédit Agricole:

Target price and market price trend (-1Y)

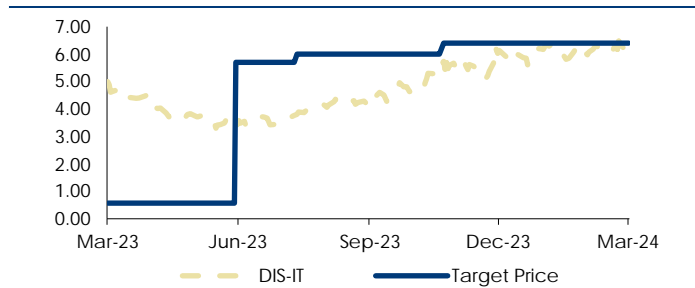


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Feb-24 | BUY | 16.0 | 12.5 |
| 01-Dec-23 | BUY | 15.5 | 12.1 |

d'Amico International Shipping:

Target price and market price trend (-1Y)

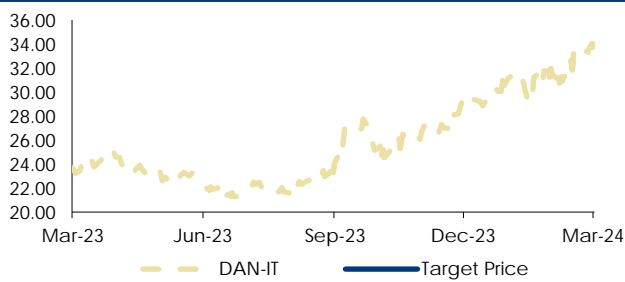


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Nov-23 | BUY | 6.4 | 5.7 |
| 02-Aug-23 | BUY | 6.0 | 3.8 |
| 20-Jun-23 | BUY | 5.7 | 3.6 |

Danieli:

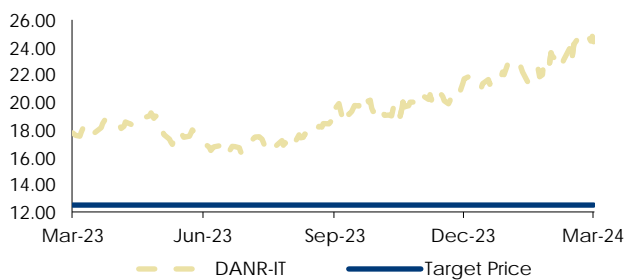
Target price and market price trend (-1Y) – Ordinary shares



Historical recommendations and target price trend (-1Y)

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

Target price and market price trend (-1Y) – Savings shares

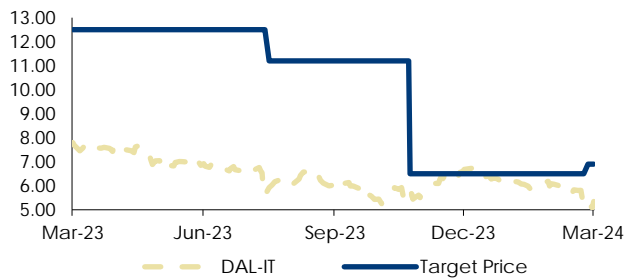


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP | Mkt Price |
|-----------|--------|------|-----------|
| 15-May-19 | HOLD | 12.5 | 11.5 |

Datalogic:

Target price and market price trend (-1Y)

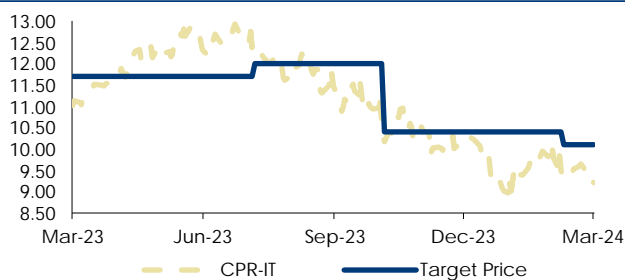


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-24 | BUY | 6.9 | 5.1 |
| 14-Nov-23 | HOLD | 6.5 | 5.4 |
| 07-Aug-23 | BUY | 11.2 | 5.9 |

Davide Campari:

Target price and market price trend (-1Y)

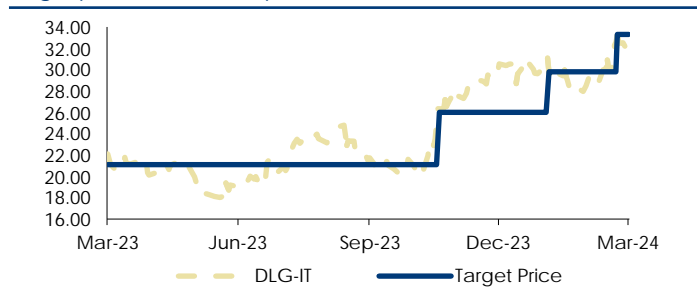


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Mar-24 | HOLD | 10.1 | 9.5 |
| 27-Oct-23 | HOLD | 10.4 | 10.2 |
| 28-Jul-23 | HOLD | 12.0 | 12.4 |
| 03-Apr-23 | BUY | 11.7 | 11.3 |

De' Longhi:

Target price and market price trend (-1Y)

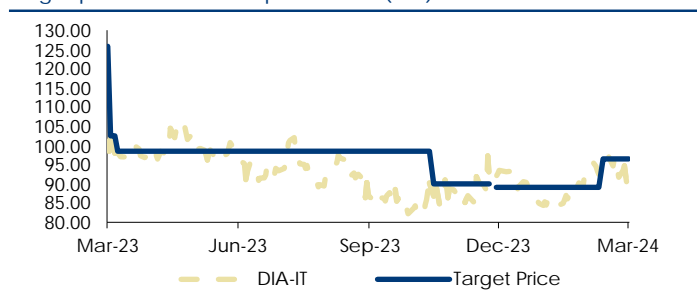


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-24 | HOLD | 33.3 | 33.2 |
| 26-Jan-24 | HOLD | 29.8 | 29.7 |
| 10-Nov-23 | HOLD | 26.0 | 26.2 |

Diasorin:

Target price and market price trend (-1Y)

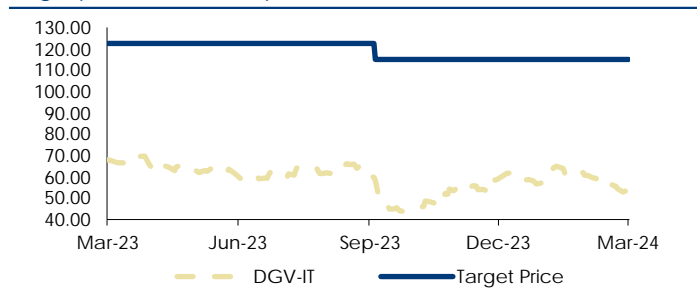


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 4-Mar-24 | HOLD | 96.5 | 93.9 |
| 20-Dec-23 | HOLD | 89.1 | 91.5 |
| 18-Dec-23 | HOLD | Under Review | 90.1 |
| 06-Nov-23 | HOLD | 90.0 | 86.8 |
| 29-Mar-23 | HOLD | 98.5 | 98.0 |

Digital Value:

Target price and market price trend (-1Y)

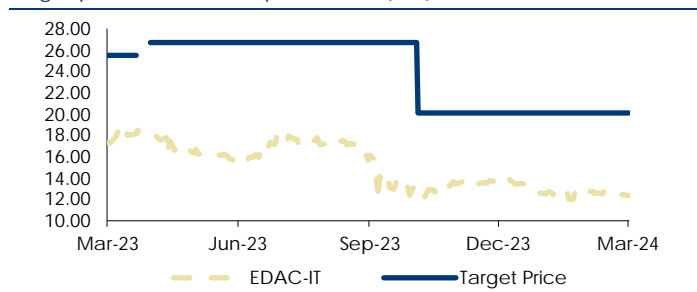


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Sep-23 | BUY | 115.0 | 58.3 |

EdiliziAcrobatica:

Target price and market price trend (-1Y)

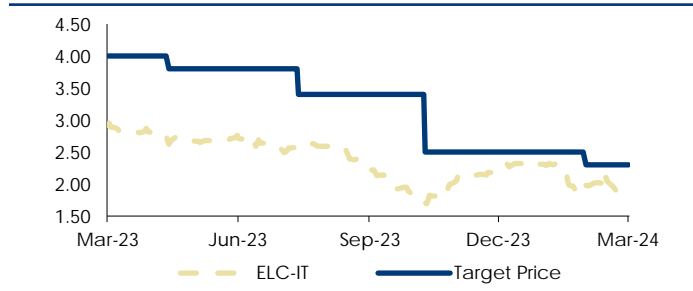


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 26-Oct-23 | BUY | 20.1 | 12.1 |
| 21-Apr-23 | BUY | 26.7 | 18.1 |
| 12-Apr-23 | Under Review | Under Review | 18.5 |

Elica:

Target price and market price trend (-1Y)

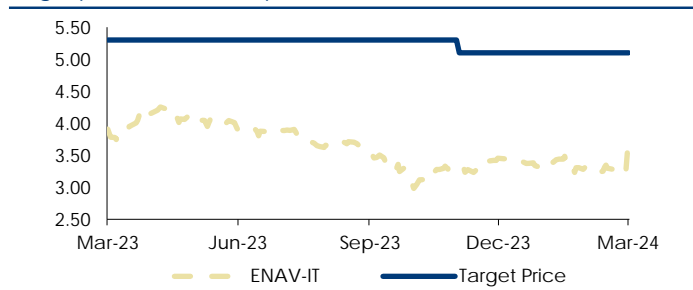


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Feb-24 | BUY | 2.3 | 1.98 |
| 31-Oct-23 | BUY | 2.5 | 1.74 |
| 03-Aug-23 | BUY | 3.4 | 2.6 |
| 04-May-23 | BUY | 3.8 | 2.6 |

ENAV:

Target price and market price trend (-1Y)

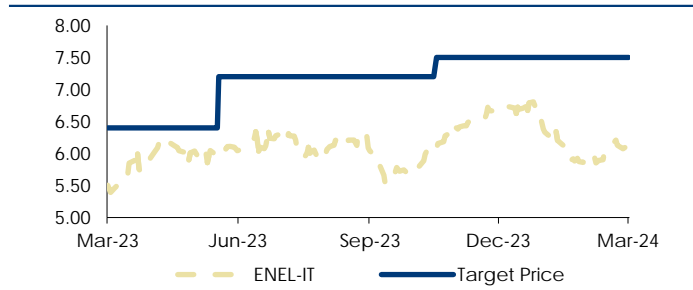


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | BUY | 5.1 | 3.3 |

Enel:

Target price and market price trend (-1Y)

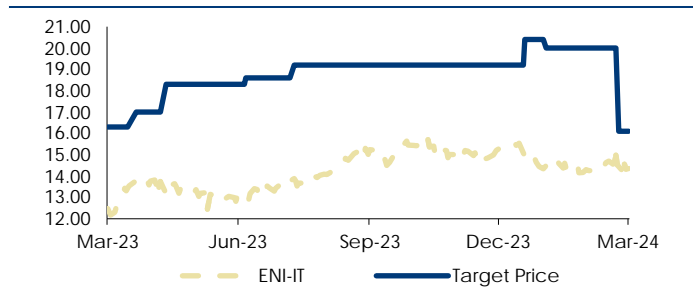


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Nov-23 | BUY | 7.5 | 6.1 |
| 08-Jun-23 | BUY | 7.2 | 6.1 |

Eni:

Target price and market price trend (-1Y)

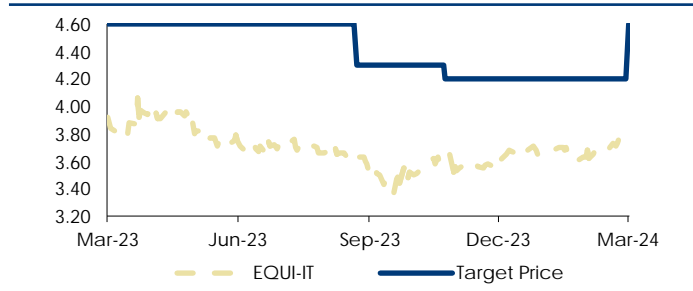


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-24 | HOLD | 16.1 | 14.5 |
| 24-Jan-24 | BUY | 20.0 | 14.5 |
| 09-Jan-24 | BUY | 20.4 | 14.9 |
| 31-Jul-23 | BUY | 19.2 | 13.9 |
| 27-Jun-23 | BUY | 18.6 | 12.7 |
| 02-May-23 | BUY | 18.3 | 13.2 |
| 11-Apr-23 | BUY | 17.0 | 13.8 |

Equita Group:

Target price and market price trend (-1Y)

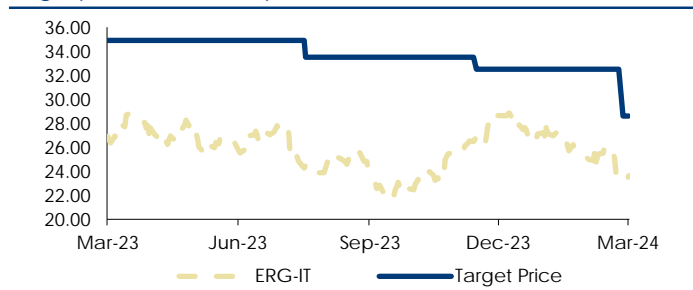


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-24 | BUY | 4.6 | 3.8 |
| 14-Nov-23 | BUY | 4.2 | 3.6 |
| 13-Sep-23 | BUY | 4.3 | 3.7 |

ERG:

Target price and market price trend (-1Y)

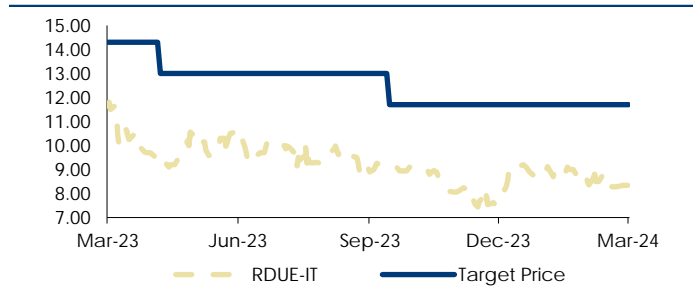


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-24 | BUY | 28.6 | 24.1 |
| 06-Dec-23 | BUY | 32.5 | 26.8 |
| 08-Aug-23 | BUY | 33.5 | 24.5 |

ErreDue:

Target price and market price trend (-1Y)

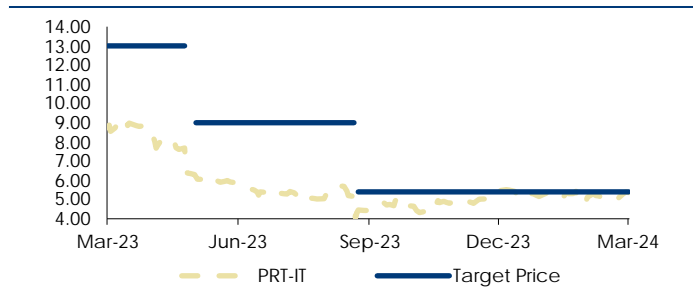


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Oct-23 | BUY | 11.7 | 9.1 |
| 28-Apr-23 | BUY | 13.0 | 9.3 |

Esprinet:

Target price and market price trend (-1Y)

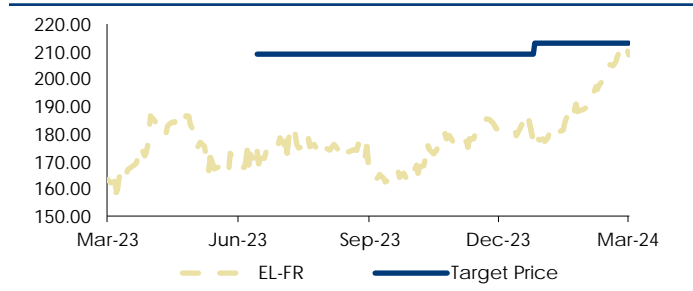


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-Sep-23 | HOLD | 5.4 | 4.5 |
| 13-Sep-23 | Under Review | Under Review | 4.3 |
| 23-May-23 | BUY | 9.0 | 6.3 |
| 16-May-23 | Under Review | Under Review | 6.5 |

EssilorLuxottica:

Target price and market price trend (-1Y)

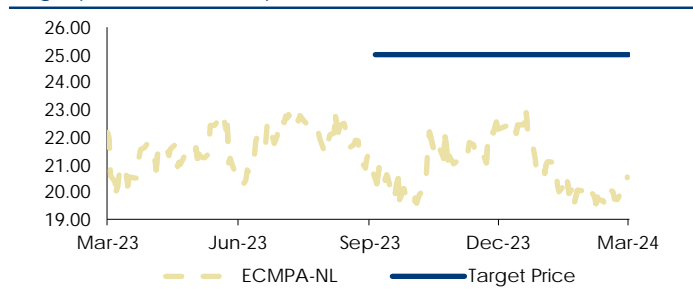


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Jan-24 | BUY | 213.0 | 176.6 |
| 05-Jul-23 | BUY | 209.0 | 173.5 |

Eurocommercial Properties:

Target price and market price trend (-1Y)

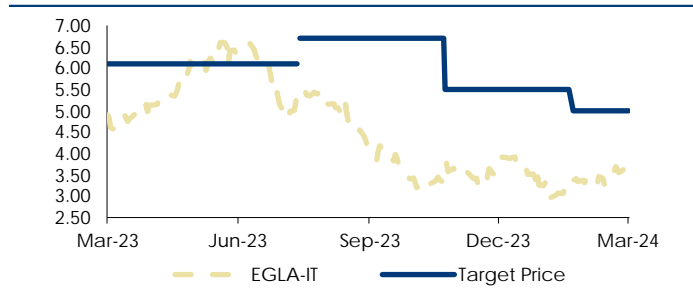


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Sep-23 | BUY | 25.0 | 20.6 |

EuroGroup Laminations:

Target price and market price trend (-1Y)

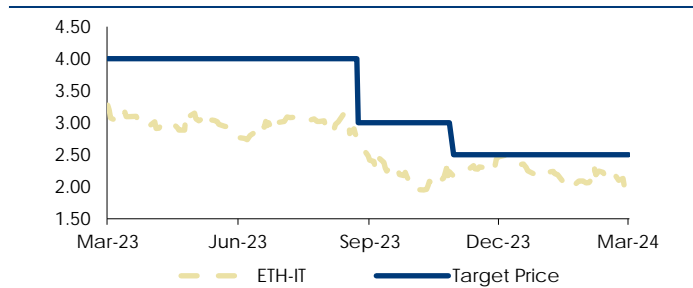


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 12-Feb-24 | BUY | 5.0 | 3.4 |
| 14-Nov-23 | BUY | 5.5 | 3.7 |
| 04-Aug-23 | BUY | 6.7 | 5.5 |
| 03-Aug-23 | BUY | Under Review | 5.5 |

Eurotech:

Target price and market price trend (-1Y)

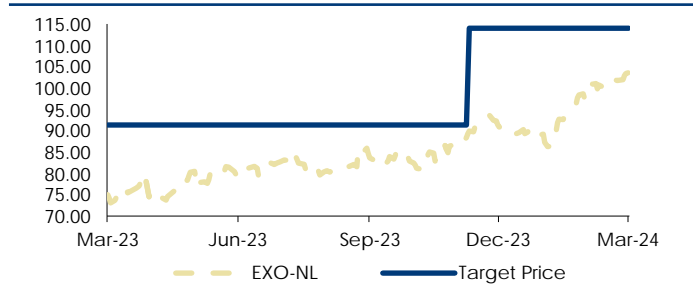


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Nov-23 | HOLD | 2.5 | 2.2 |
| 14-Sep-23 | HOLD | 3.0 | 2.7 |
| 03-Apr-23 | BUY | 4.0 | 3.2 |

EXOR:

Target price and market price trend (-1Y)

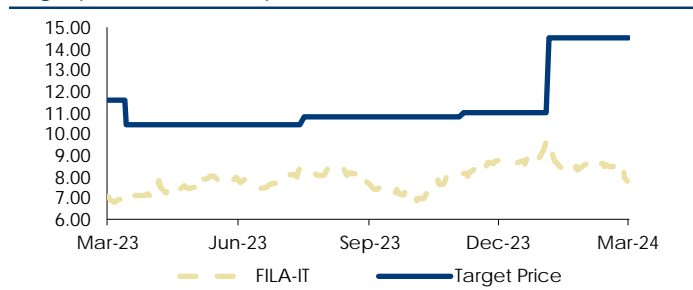


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 1-Dec-23 | BUY | 114.0 | 89.9 |

F.I.L.A.:

Target price and market price trend (-1Y)

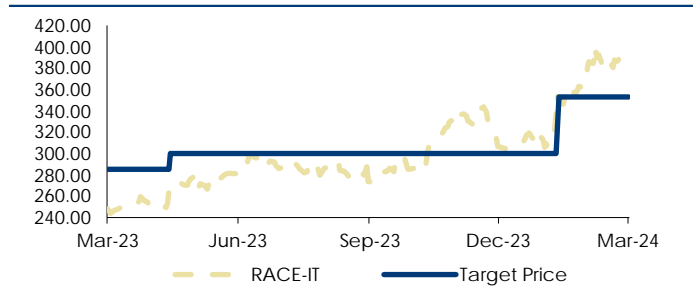


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Jan-24 | BUY | 14.5 | 9.8 |
| 27-Nov-23 | BUY | 11.0 | 8.2 |
| 07-Aug-23 | BUY | 10.8 | 8.3 |
| 04-Apr-23 | BUY | 10.4 | 6.9 |

Ferrari:

Target price and market price trend (-1Y)

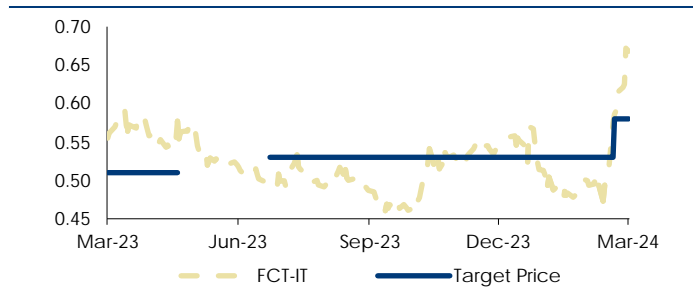


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Feb-24 | HOLD | 353.0 | 347.5 |
| 03-Aug-23 | HOLD | 300.0 | 288.1 |
| 05-May-23 | BUY | 300.0 | 269.5 |
| 03-Apr-23 | BUY | 285.2 | 247.8 |

Fincantieri:

Target price and market price trend (-1Y)

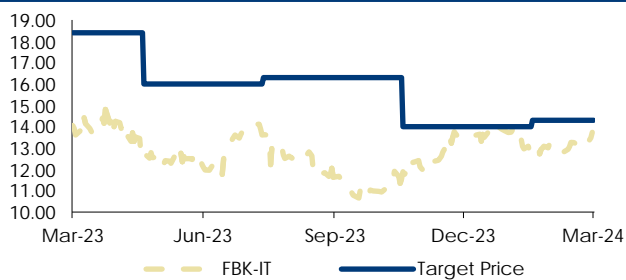


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 12-Mar-24 | HOLD | 0.58 | 0.59 |
| 14-Jul-23 | HOLD | 0.53 | 0.49 |
| 11-May-23 | HOLD | Under Review | 0.55 |

Fincobank:

Target price and market price trend (-1Y)

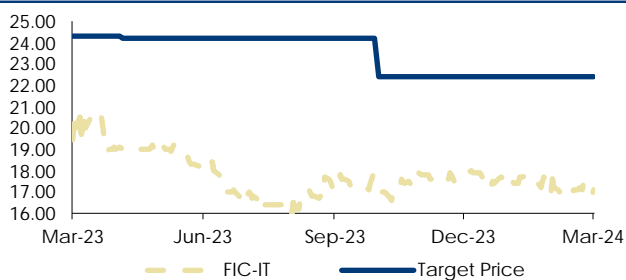


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Feb-24 | BUY | 14.3 | 12.9 |
| 09-Nov-23 | BUY | 14.0 | 11.9 |
| 03-Aug-23 | BUY | 16.3 | 13.5 |
| 11-May-23 | BUY | 16.0 | 12.5 |
| 03-Apr-23 | BUY | 18.4 | 13.9 |

First Capital:

Target price and market price trend (-1Y)

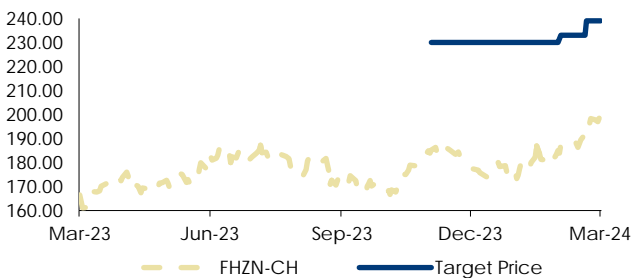


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Oct-23 | BUY | 22.4 | 17.3 |
| 26-Apr-23 | BUY | 24.2 | 19.0 |

Flughafen Zuerich:

Target price and market price trend (-1Y)

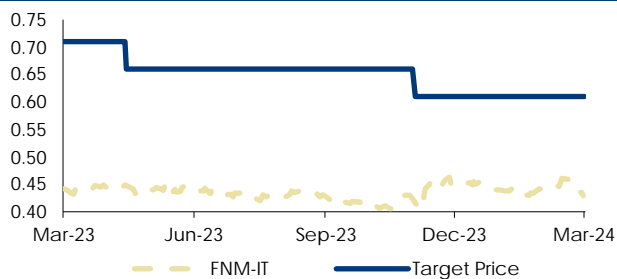


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (CHF) | Mkt Price (CHF) |
|-----------|--------|----------|-----------------|
| 12-Mar-24 | BUY | 239.0 | 196.8 |
| 23-Feb-24 | BUY | 233.0 | 187.5 |
| 24-Nov-23 | BUY | 230.0 | 185.2 |

FNM:

Target price and market price trend (-1Y)

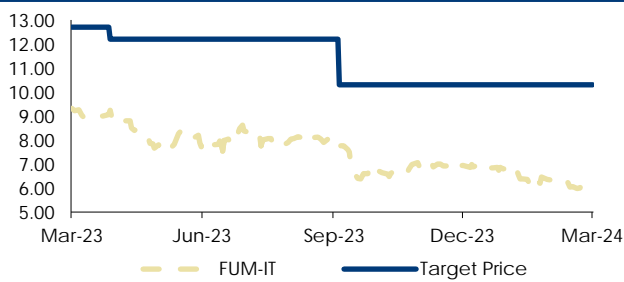


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | BUY | 0.61 | 0.42 |
| 05-May-23 | BUY | 0.66 | 0.45 |

Franchi Umberto Marmi:

Target price and market price trend (-1Y)

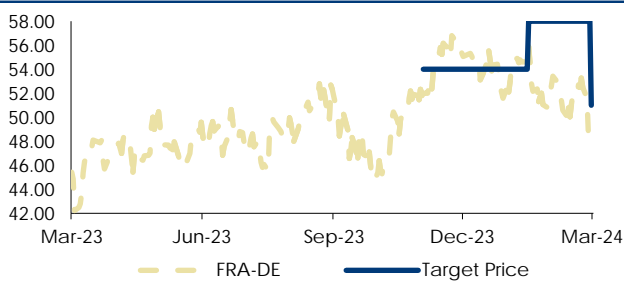


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Sep-23 | BUY | 10.3 | 7.8 |
| 18-Apr-23 | BUY | 12.2 | 9.2 |

Fraport:

Target price and market price trend (-1Y)

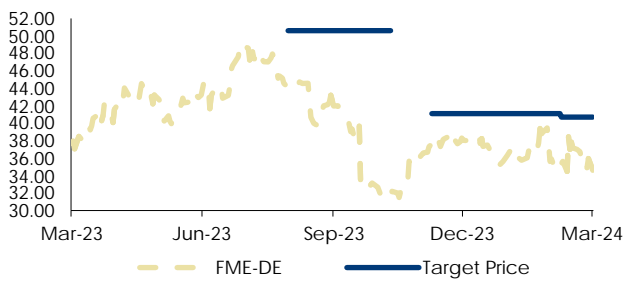


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Mar-24 | HOLD | 51.0 | 48.4 |
| 06-Feb-24 | HOLD | 58.0 | 55.9 |
| 24-Nov-23 | HOLD | 54.0 | 52.0 |

Fresenius Medical Care:

Target price and market price trend (-1Y)

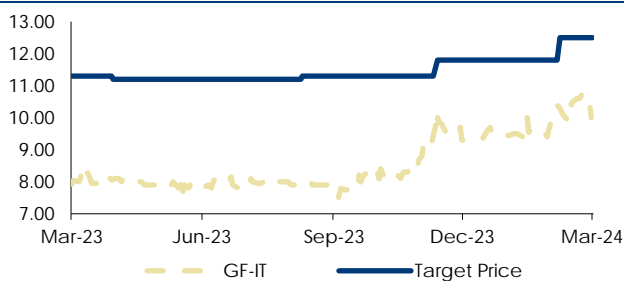


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 29-Feb-24 | HOLD | 40.7 | 35.4 |
| 30-Nov-23 | HOLD | 41.1 | 37.6 |
| 02-Nov-23 | HOLD | Under Review | 32.2 |
| 21-Aug-23 | HOLD | 50.6 | 44.1 |

Generalfinance:

Target price and market price trend (-1Y)

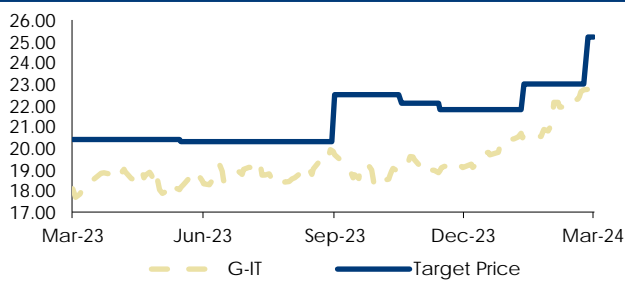


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Feb-24 | BUY | 12.5 | 10.3 |
| 04-Dec-23 | BUY | 11.8 | 10.0 |
| 31-Aug-23 | BUY | 11.3 | 8.0 |
| 20-Apr-23 | BUY | 11.2 | 8.1 |

Generali:

Target price and market price trend (-1Y)

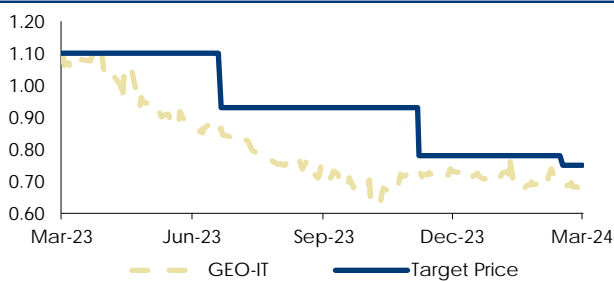


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-24 | BUY | 25.2 | 22.8 |
| 02-Feb-24 | BUY | 23.0 | 20.6 |
| 05-Dec-23 | BUY | 21.8 | 18.9 |
| 08-Nov-23 | BUY | 22.1 | 18.9 |
| 22-Sep-23 | BUY | 22.5 | 19.7 |
| 06-Jun-23 | BUY | 20.3 | 18.2 |
| 03-Apr-23 | BUY | 20.4 | 18.4 |

Geox:

Target price and market price trend (-1Y)

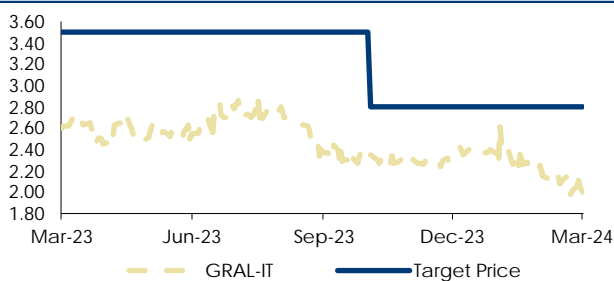


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Mar-24 | HOLD | 0.75 | 0.70 |
| 28-Nov-23 | HOLD | 0.78 | 0.72 |
| 12-Jul-23 | HOLD | 0.93 | 0.87 |
| 03-Apr-23 | HOLD | 1.10 | 1.08 |

Grifal:

Target price and market price trend (-1Y)

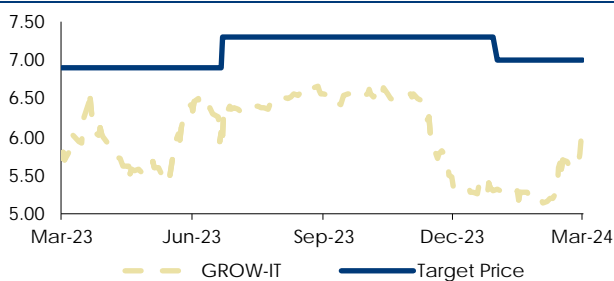


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Oct-23 | BUY | 2.8 | 2.4 |

Growens:

Target price and market price trend (-1Y)

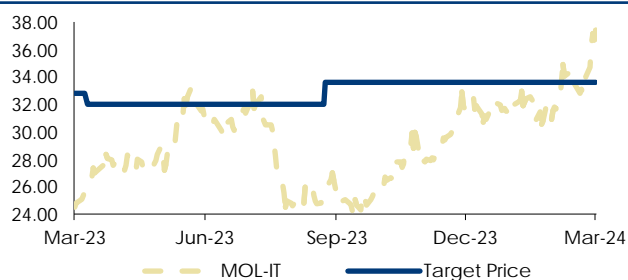


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Jan-24 | BUY | 7.0 | 5.3 |
| 13-Jul-23 | BUY | 7.3 | 6.0 |

Gruppo MutuiOnline:

Target price and market price trend (-1Y)

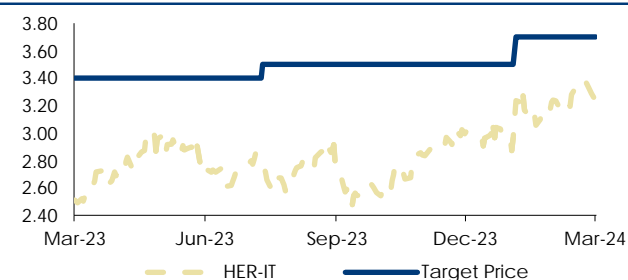


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Sep-23 | BUY | 33.6 | 25.8 |
| 31-Mar-23 | BUY | 32.0 | 26.1 |

Hera:

Target price and market price trend (-1Y)

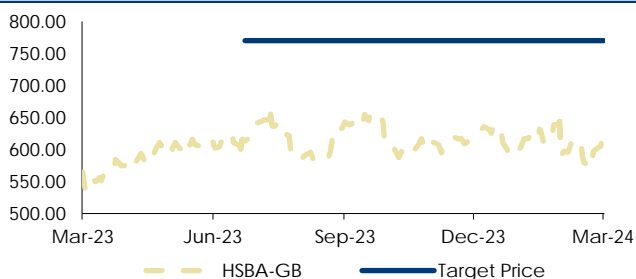


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Jan-24 | BUY | 3.7 | 3.2 |
| 01-Aug-23 | BUY | 3.5 | 2.8 |

HSBC:

Target price and market price trend (-1Y)

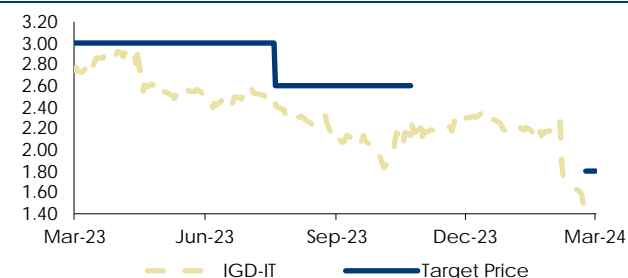


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (GBP) | Mkt Price (GBP) |
|-----------|--------|----------|-----------------|
| 14-Jul-23 | BUY | 770.0 | 613.1 |

IGD:

Target price and market price trend (-1Y)

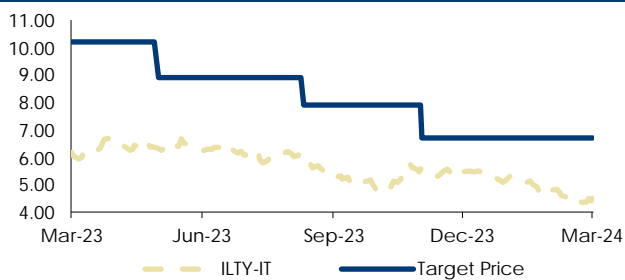


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 15-Mar-24 | HOLD | 1.80 | 1.46 |
| 15-Nov-23 | HOLD | Under Review | 2.2 |
| 10-Aug-23 | HOLD | 2.6 | 2.4 |

Illimity:

Target price and market price trend (-1Y)

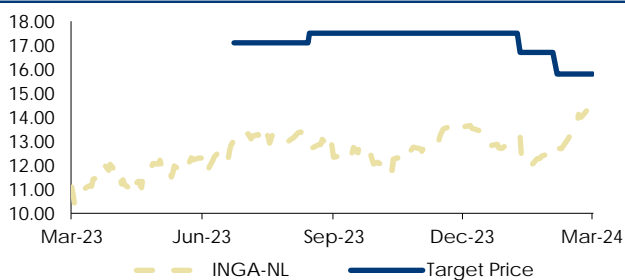


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Nov-23 | BUY | 6.7 | 5.4 |
| 01-Sep-23 | BUY | 7.9 | 6.0 |
| 22-May-23 | BUY | 8.9 | 6.3 |

ING Groep:

Target price and market price trend (-1Y)

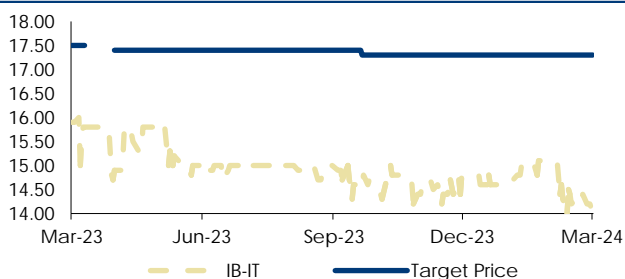


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Feb-24 | BUY | 15.8 | 12.6 |
| 31-Jan-24 | BUY | 16.7 | 13.2 |
| 05-Sep-23 | BUY | 17.5 | 13.0 |
| 14-Jul-23 | BUY | 17.1 | 12.9 |

Iniziativa Bresciane:

Target price and market price trend (-1Y)

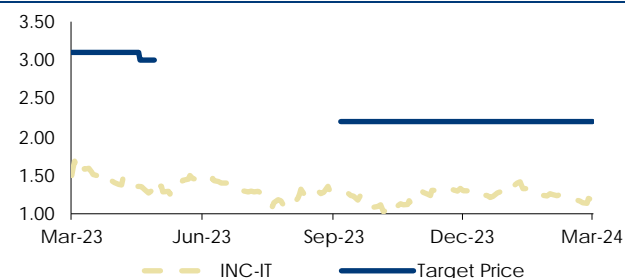


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-Oct-23 | BUY | 17.3 | 14.5 |
| 21-Apr-23 | BUY | 17.4 | 14.9 |
| 03-Apr-23 | Under Review | Under Review | 15.8 |

Innovatec:

Target price and market price trend (-1Y)

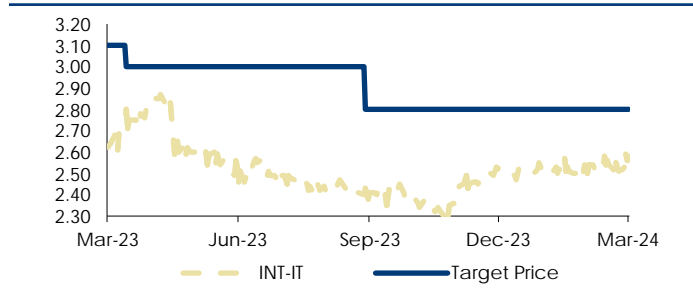


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Sep-23 | BUY | 2.2 | 1.25 |
| 22-May-23 | Under Review | Under Review | 1.36 |
| 09-May-23 | BUY | 3.0 | 1.37 |

Intermonte Partners:

Target price and market price trend (-1Y)

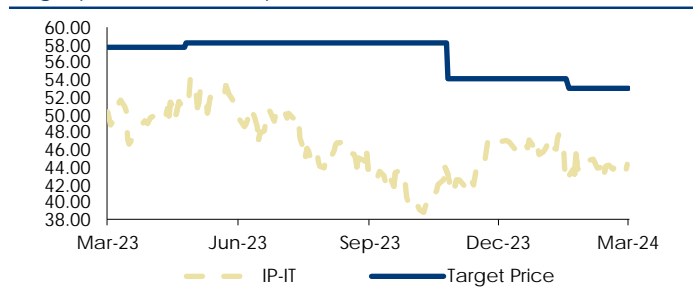


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Sep-23 | BUY | 2.8 | 2.4 |
| 04-Apr-23 | BUY | 3.0 | 2.8 |

Interpump Group:

Target price and market price trend (-1Y)

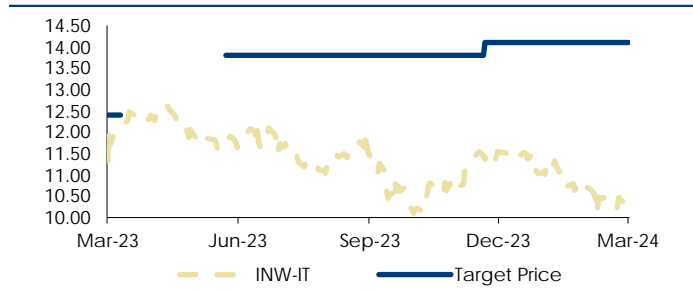


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Feb-24 | BUY | 53.0 | 43.0 |
| 16-Nov-23 | BUY | 54.1 | 43.2 |
| 16-May-23 | BUY | 58.2 | 50.8 |
| 03-Apr-23 | BUY | 57.7 | 50.9 |

INWIT:

Target price and market price trend (-1Y)

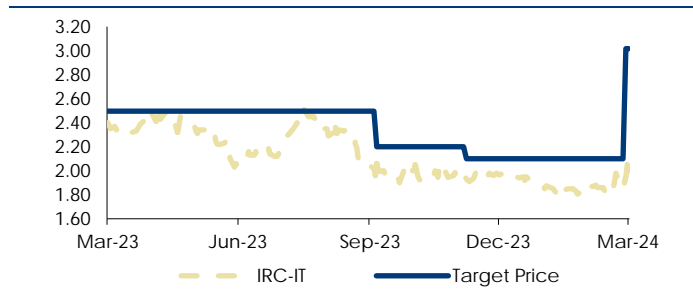


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-Dec-23 | BUY | 14.1 | 11.4 |
| 13-Jun-23 | BUY | 13.8 | 11.7 |
| 03-Apr-23 | Under Review | Under Review | 12.2 |

Irce:

Target price and market price trend (-1Y)

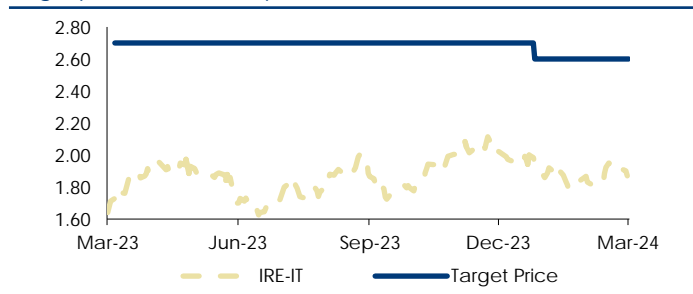


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-24 | BUY | 3.0 | 1.95 |
| 29-Nov-23 | HOLD | 2.1 | 1.93 |
| 27-Sep-23 | HOLD | 2.2 | 2.1 |

Iren:

Target price and market price trend (-1Y)

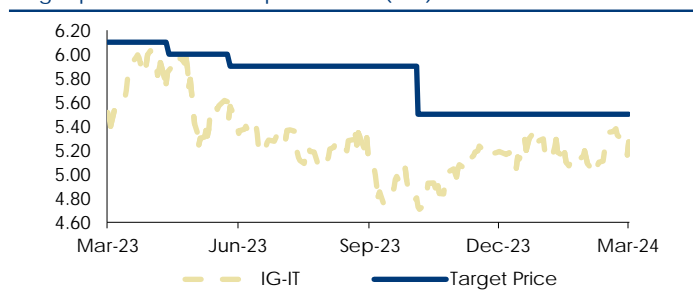


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Jan-24 | BUY | 2.6 | 1.98 |
| 27-Mar-23 | BUY | 2.7 | 1.73 |

Italgas:

Target price and market price trend (-1Y)

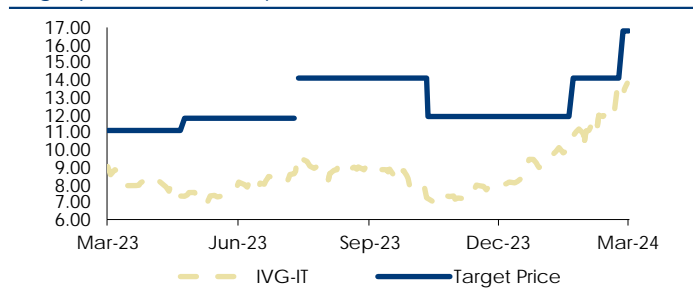


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Oct-23 | HOLD | 5.5 | 4.7 |
| 16-Jun-23 | HOLD | 5.9 | 5.6 |
| 04-May-23 | HOLD | 6.0 | 5.8 |
| 03-Apr-23 | HOLD | 6.1 | 5.6 |

Iveco Group:

Target price and market price trend (-1Y)

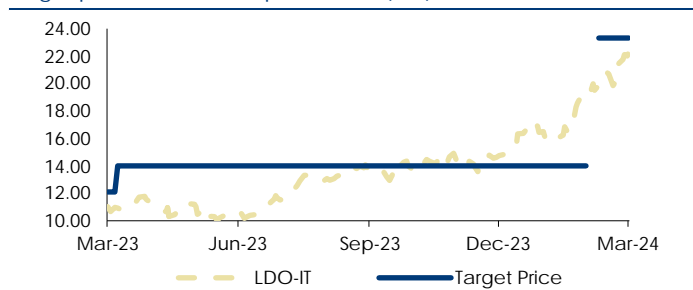


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 18-Mar-24 | BUY | 16.8 | 13.1 |
| 12-Feb-24 | BUY | 14.1 | 10.8 |
| 02-Nov-23 | BUY | 11.9 | 7.2 |
| 03-Aug-23 | BUY | 14.1 | 9.7 |
| 02-Aug-23 | BUY | Under Review | 9.5 |
| 15-May-23 | BUY | 11.8 | 7.3 |

Leonardo:

Target price and market price trend (-1Y)

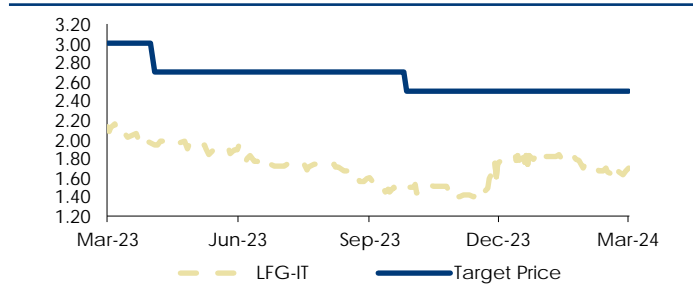


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 1-Mar-24 | BUY | 23.3 | 20.2 |
| 23-Feb-24 | BUY | Under Review | 19.0 |
| 29-Mar-23 | BUY | 14.0 | 10.9 |

Leone Film Group:

Target price and market price trend (-1Y)

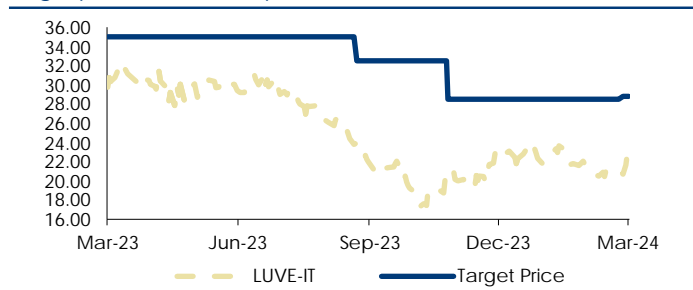


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Oct-23 | BUY | 2.5 | 1.47 |
| 24-Apr-23 | BUY | 2.7 | 1.94 |

LU-VE:

Target price and market price trend (-1Y)

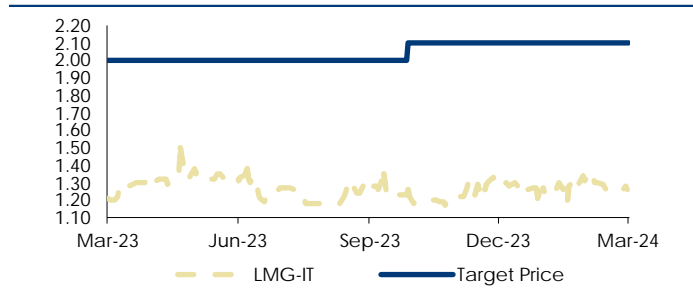


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-24 | BUY | 28.8 | 20.7 |
| 16-Nov-23 | BUY | 28.5 | 20.6 |
| 13-Sep-23 | BUY | 32.5 | 24.0 |

Lucisano Media Group:

Target price and market price trend (-1Y)

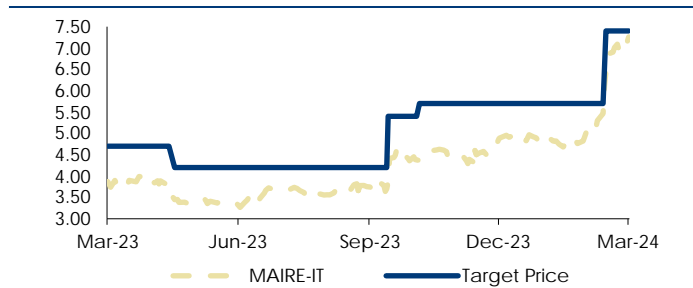


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Oct-23 | BUY | 2.1 | 1.26 |

Maire:

Target price and market price trend (-1Y)

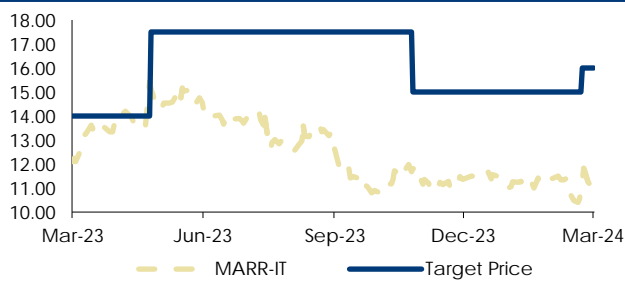


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Mar-24 | BUY | 7.4 | 6.4 |
| 27-Oct-23 | BUY | 5.7 | 4.3 |
| 05-Oct-23 | BUY | 5.4 | 3.9 |
| 08-May-23 | BUY | 4.2 | 3.4 |
| 03-Apr-23 | BUY | 4.7 | 3.9 |

MARR:

Target price and market price trend (-1Y)

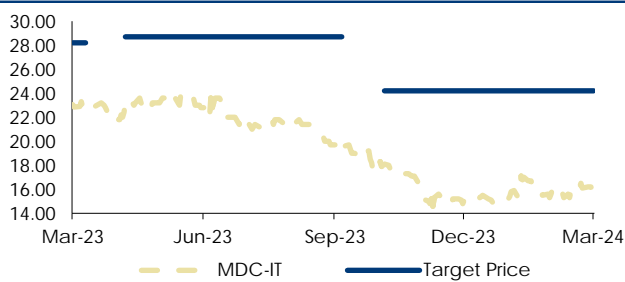


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-24 | BUY | 16.0 | 11.3 |
| 16-Nov-23 | BUY | 15.0 | 11.8 |
| 16-May-23 | BUY | 17.5 | 15.1 |

Medica:

Target price and market price trend (-1Y)

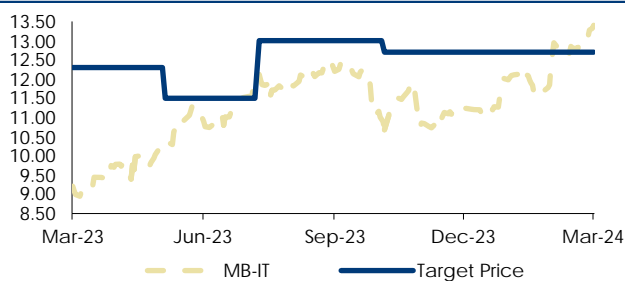


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Oct-23 | BUY | 24.2 | 18.1 |
| 29-Sep-23 | BUY | Under Review | 19.6 |
| 28-Apr-23 | BUY | 28.7 | 23.2 |
| 03-Apr-23 | Under Review | Under Review | 22.8 |

Mediobanca:

Target price and market price trend (-1Y)

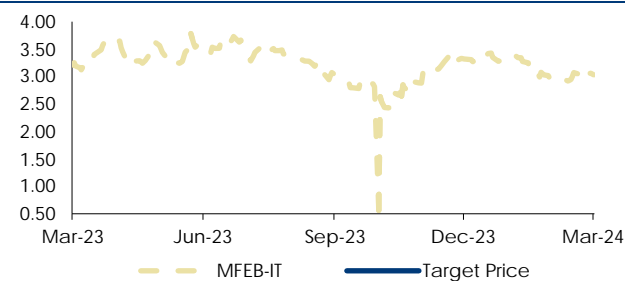


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Oct-23 | HOLD | 12.7 | 10.7 |
| 31-Jul-23 | HOLD | 13.0 | 12.1 |
| 26-May-23 | HOLD | 11.5 | 10.4 |

MFE:

Target price and market price trend (-1Y)

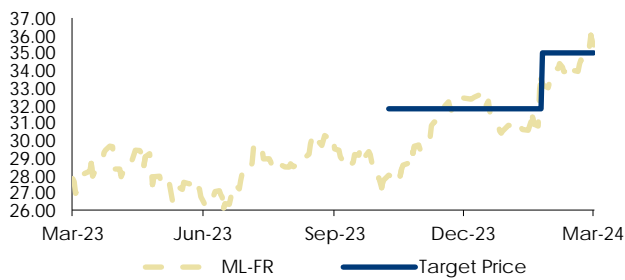


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------------|--------------|-----------------|
| 3-Apr-23 | Under Review | Under Review | 3.2 |

Michelin:

Target price and market price trend (-1Y)

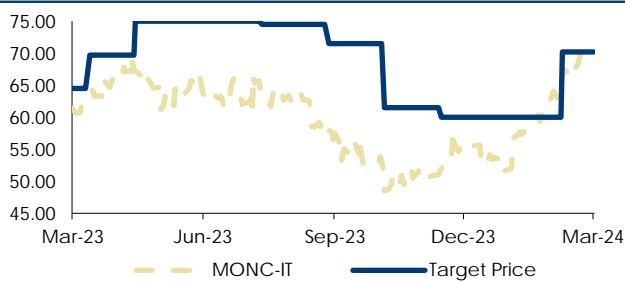


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-24 | HOLD | 35.0 | 33.2 |
| 30-Oct-23 | HOLD | 31.8 | 28.0 |

Moncler:

Target price and market price trend (-1Y)

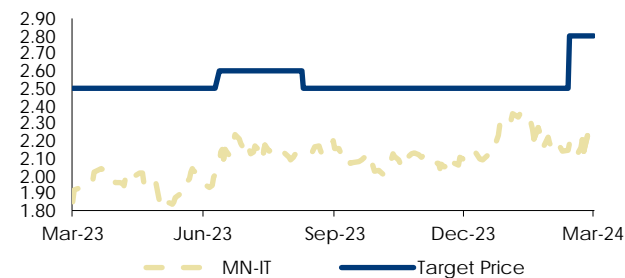


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Feb-24 | BUY | 70.2 | 66.7 |
| 06-Dec-23 | BUY | 60.0 | 51.9 |
| 27-Oct-23 | BUY | 61.5 | 48.5 |
| 18-Sep-23 | BUY | 71.5 | 57.9 |
| 02-Aug-23 | BUY | 74.5 | 63.1 |
| 05-May-23 | BUY | 75.0 | 67.2 |
| 03-Apr-23 | BUY | 69.7 | 63.7 |

Mondadori:

Target price and market price trend (-1Y)

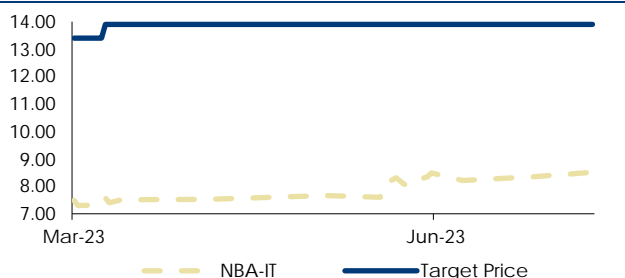


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Mar-24 | BUY | 2.8 | 2.2 |
| 31-Aug-23 | BUY | 2.5 | 2.2 |
| 03-Jul-23 | BUY | 2.6 | 2.1 |

NB Aurora:

Target price and market price trend (-1Y)

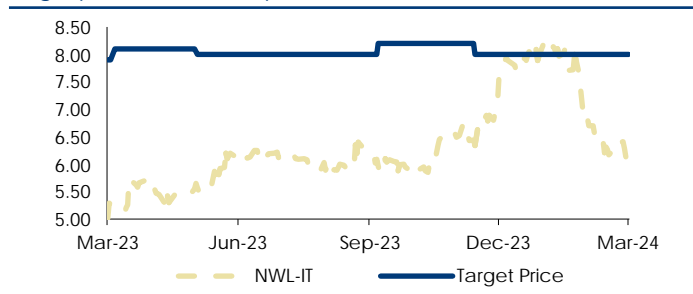


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Sep-23 | BUY | 13.7 | 8.5 |
| 30-Mar-23 | BUY | 13.9 | 7.6 |

Newlat Food:

Target price and market price trend (-1Y)

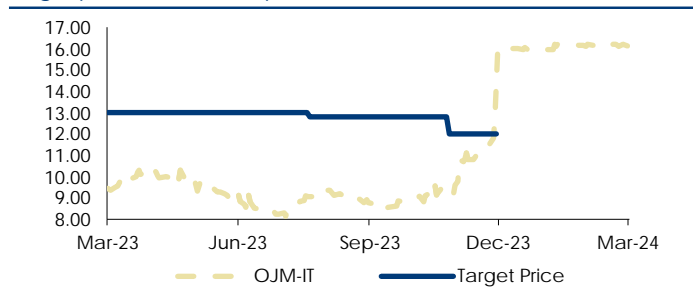


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Dec-23 | BUY | 8.0 | 6.3 |
| 28-Sep-23 | BUY | 8.2 | 6.0 |
| 24-May-23 | BUY | 8.0 | 5.6 |
| 27-Mar-23 | BUY | 8.1 | 5.2 |

Openjobmetis:

Target price and market price trend (-1Y)

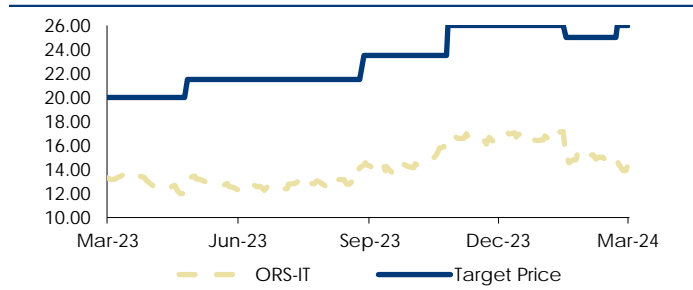


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|--------------|-----------------|
| 5-Jan-24 | Tender Shares | | 16.0 |
| 22-Dec-23 | Under Review | Under Review | 15.9 |
| 17-Nov-23 | BUY | 12.0 | 9.4 |
| 11-Aug-23 | BUY | 12.8 | 9.1 |

Orsero:

Target price and market price trend (-1Y)

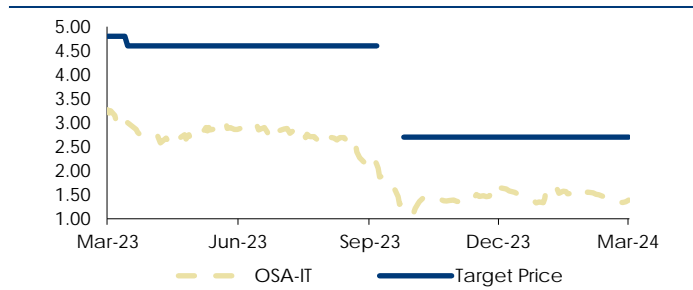


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-24 | BUY | 26.0 | 14.8 |
| 07-Feb-24 | BUY | 25.0 | 14.7 |
| 16-Nov-23 | BUY | 26.0 | 16.9 |
| 18-Sep-23 | BUY | 23.5 | 14.4 |
| 17-May-23 | BUY | 21.5 | 13.1 |

OSAI Automation System:

Target price and market price trend (-1Y)

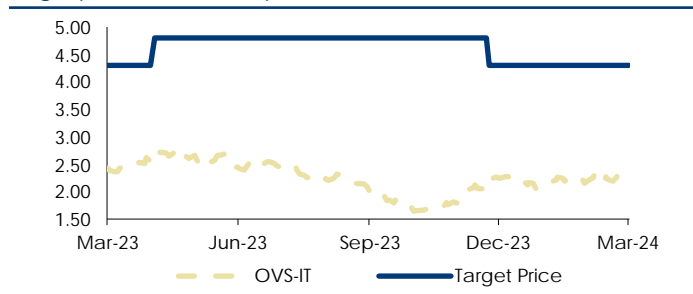


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Oct-23 | BUY | 2.7 | 1.37 |
| 29-Sep-23 | Under Review | Under Review | 1.87 |
| 05-Apr-23 | BUY | 4.6 | 3.0 |

OVS:

Target price and market price trend (-1Y)

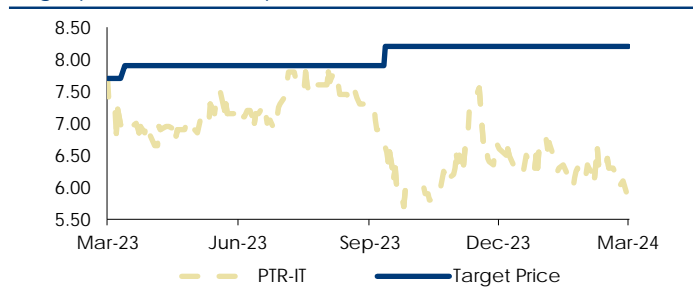


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Dec-23 | BUY | 4.3 | 2.3 |
| 24-Apr-23 | BUY | 4.8 | 2.7 |

Pattern:

Target price and market price trend (-1Y)

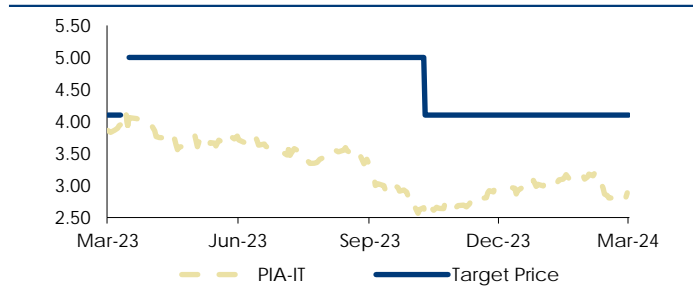


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 3-Oct-23 | BUY | 8.2 | 6.7 |
| 03-Apr-23 | Under Review | 7.9 | 6.9 |

Piaggio:

Target price and market price trend (-1Y)

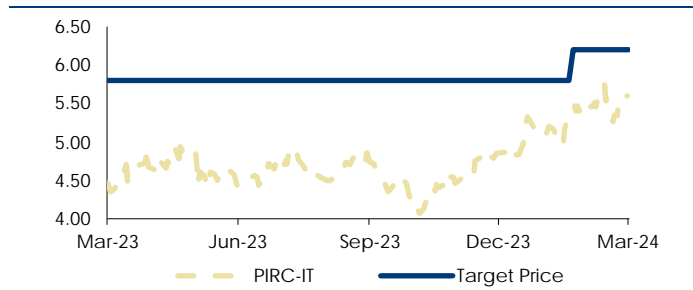


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Oct-23 | BUY | 4.1 | 2.5 |
| 06-Apr-23 | BUY | 5.0 | 4.1 |
| 03-Apr-23 | Under Review | Under Review | 4.0 |

Pirelli:

Target price and market price trend (-1Y)

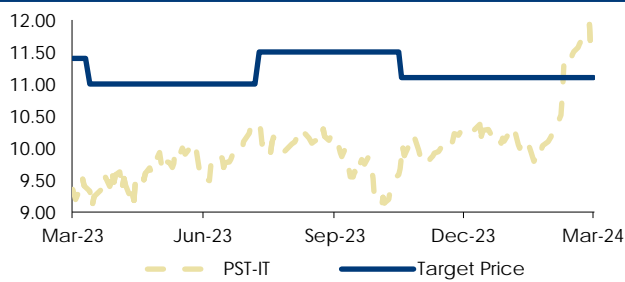


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Feb-24 | BUY | 6.2 | 5.4 |

Poste Italiane:

Target price and market price trend (-1Y)

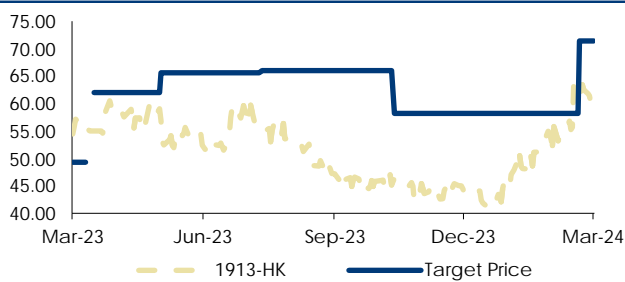


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Nov-23 | BUY | 11.1 | 9.9 |
| 31-Jul-23 | BUY | 11.5 | 10.4 |
| 03-Apr-23 | BUY | 11.0 | 9.3 |

Prada:

Target price and market price trend (-1Y)

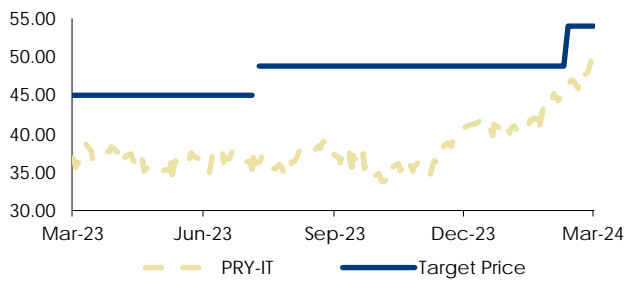


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (HKD) | Mkt Price (HKD) |
|-----------|--------------|--------------|-----------------|
| 12-Mar-24 | BUY | 71.4 | 63.0 |
| 03-Nov-23 | BUY | 58.2 | 46.4 |
| 02-Aug-23 | BUY | 66.0 | 54.6 |
| 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 |

Prysmian:

Target price and market price trend (-1Y)

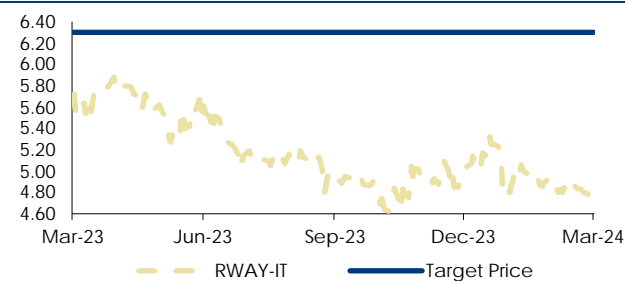


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 4-Mar-24 | BUY | 54.0 | 46.2 |
| 31-Jul-23 | BUY | 48.8 | 36.3 |
| 28-Jul-23 | BUY | Under Review | 36.1 |

Rai Way:

Target price and market price trend (-1Y)

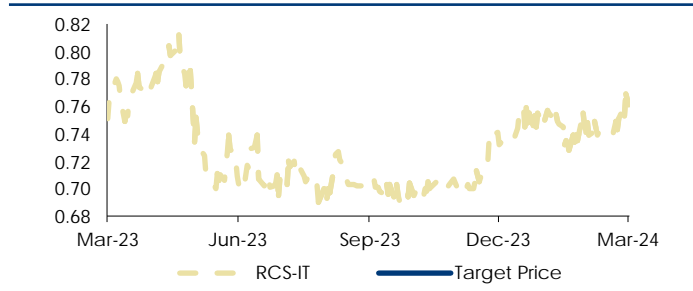


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 3-Mar-23 | BUY | 6.3 | 5.5 |

RCS Mediagroup:

Target price and market price trend (-1Y)

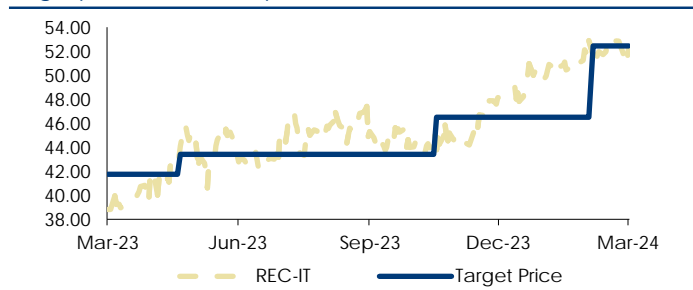


Historical recommendations and target price trend (-1Y)

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

Recordati:

Target price and market price trend (-1Y)

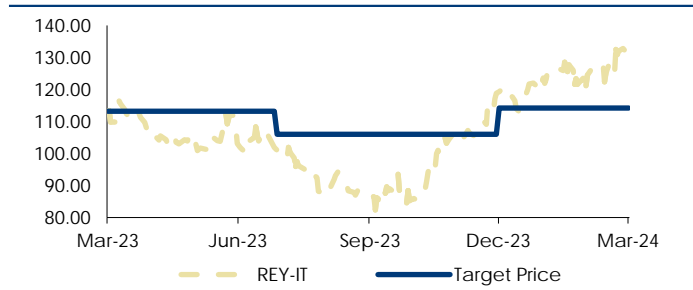


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Feb-24 | HOLD | 52.4 | 51.7 |
| 08-Nov-23 | HOLD | 46.5 | 43.8 |
| 12-May-23 | HOLD | 43.4 | 44.1 |

Reply:

Target price and market price trend (-1Y)

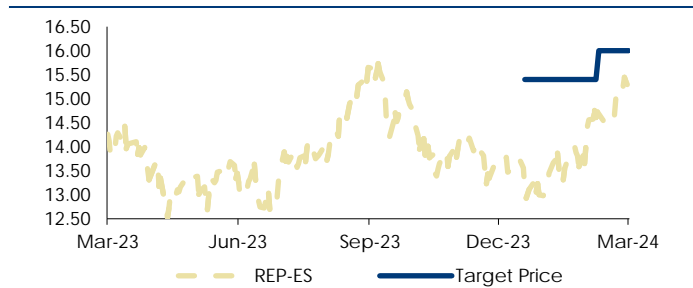


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Dec-23 | HOLD | 114.2 | 119.3 |
| 19-Jul-23 | HOLD | 106.0 | 101.0 |

Repsol:

Target price and market price trend (-1Y)

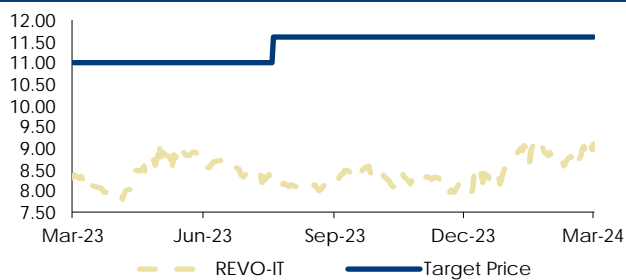


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Mar-24 | HOLD | 16.0 | 14.7 |
| 09-Jan-24 | HOLD | 15.4 | 13.1 |

REVO Insurance:

Target price and market price trend (-1Y)

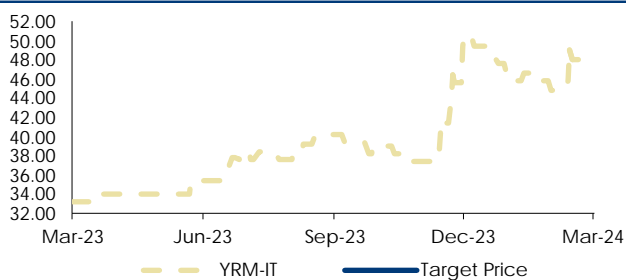


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Aug-23 | BUY | 11.6 | 8.2 |

Rosetti Marino:

Target price and market price trend (-1Y)

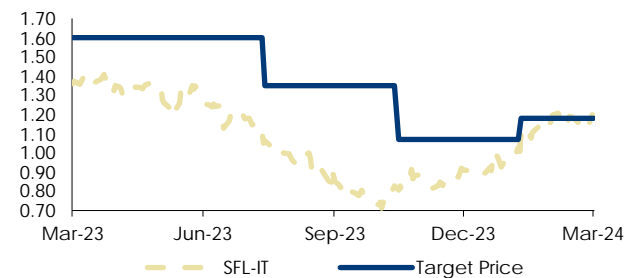


Historical recommendations and target price trend (-1Y)

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

Safilo Group:

Target price and market price trend (-1Y)

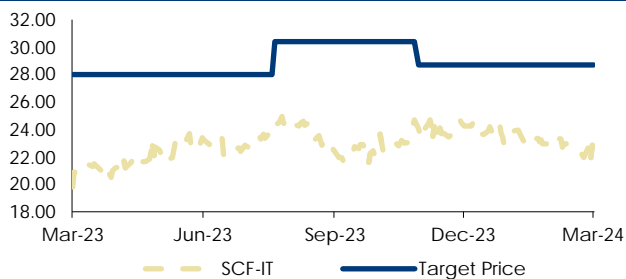


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Jan-24 | BUY | 1.18 | 1.11 |
| 06-Nov-23 | BUY | 1.07 | 0.81 |
| 04-Aug-23 | BUY | 1.35 | 1.06 |

Salcef Group:

Target price and market price trend (-1Y)

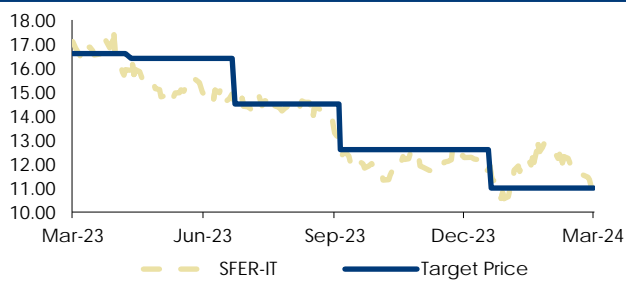


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Nov-23 | BUY | 28.7 | 24.1 |
| 11-Aug-23 | BUY | 30.4 | 24.3 |

Salvatore Ferragamo:

Target price and market price trend (-1Y)

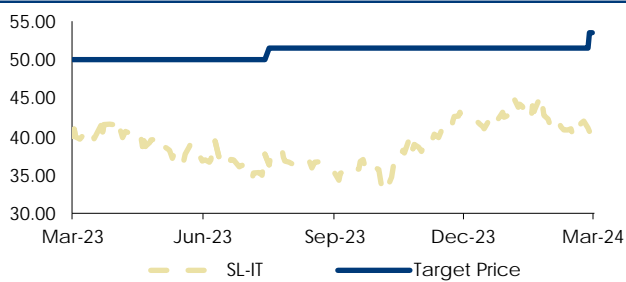


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Jan-24 | HOLD | 11.0 | 11.6 |
| 26-Sep-23 | HOLD | 12.6 | 12.6 |
| 14-Jul-23 | HOLD | 14.5 | 14.8 |
| 02-May-23 | HOLD | 16.4 | 15.9 |

Sanlorenzo:

Target price and market price trend (-1Y)

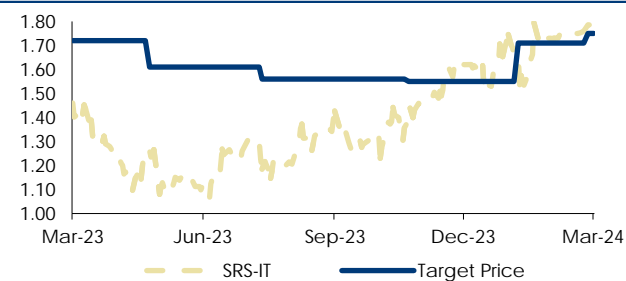


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Mar-24 | BUY | 53.5 | 40.7 |
| 07-Aug-23 | BUY | 51.5 | 36.3 |

Saras:

Target price and market price trend (-1Y)

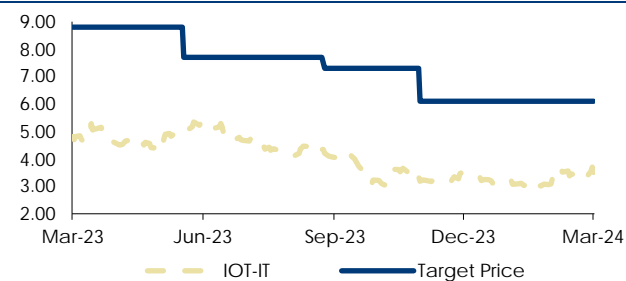


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-24 | HOLD | 1.75 | 1.79 |
| 29-Jan-24 | HOLD | 1.71 | 1.65 |
| 13-Nov-23 | BUY | 1.55 | 1.39 |
| 02-Aug-23 | BUY | 1.56 | 1.19 |
| 15-May-23 | BUY | 1.61 | 1.26 |

SECO:

Target price and market price trend (-1Y)

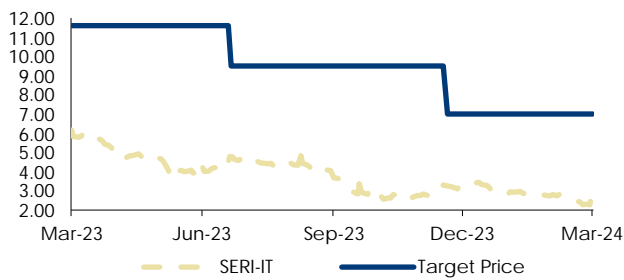


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Nov-23 | BUY | 6.1 | 3.2 |
| 15-Sep-23 | BUY | 7.3 | 4.2 |
| 08-Jun-23 | BUY | 7.7 | 5.1 |

Seri Industrial:

Target price and market price trend (-1Y)

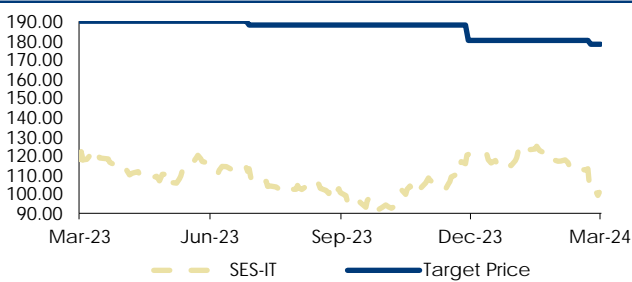


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Dec-23 | BUY | 7.0 | 3.3 |
| 12-Jul-23 | BUY | 9.5 | 4.7 |

SeSa:

Target price and market price trend (-1Y)

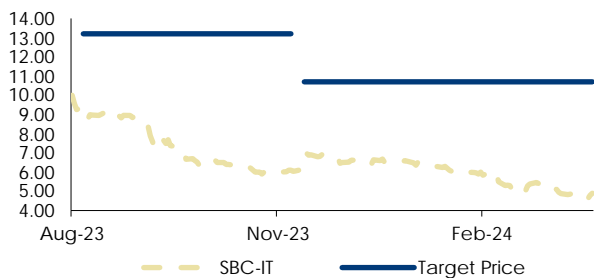


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-24 | BUY | 178.0 | 102.4 |
| 20-Dec-23 | BUY | 180.0 | 121.3 |
| 19-Jul-23 | BUY | 188.0 | 113.2 |

Sicily By Car:

Target price and market price trend (-1Y)

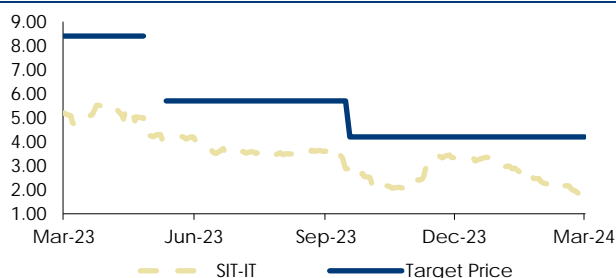


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-Nov-23 | BUY | 10.7 | 6.4 |
| 09-Nov-23 | Under Review | Under Review | 6.0 |
| 07-Aug-23 | BUY | 13.2 | 9.4 |

SIT:

Target price and market price trend (-1Y)

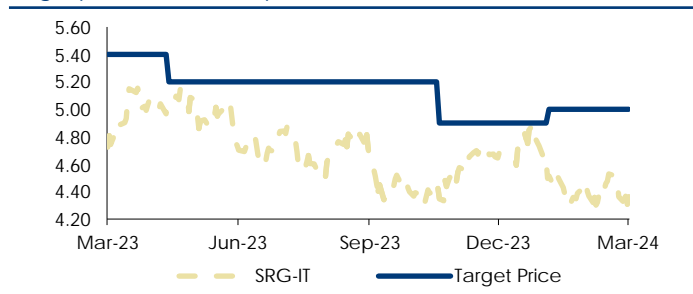


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 9-Oct-23 | BUY | 4.2 | 2.9 |
| 02-Jun-23 | BUY | 5.7 | 4.2 |
| 19-May-23 | Under Review | Under Review | 4.3 |

Snam:

Target price and market price trend (-1Y)

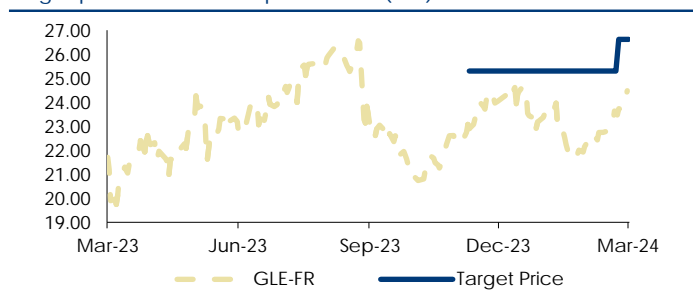


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Jan-24 | HOLD | 5.0 | 4.5 |
| 10-Nov-23 | HOLD | 4.9 | 4.3 |
| 04-May-23 | HOLD | 5.2 | 5.1 |
| 03-Apr-23 | HOLD | 5.4 | 4.9 |

Société Générale:

Target price and market price trend (-1Y)

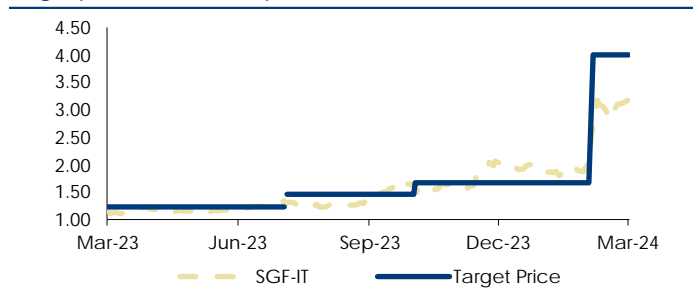


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-24 | HOLD | 26.6 | 23.7 |
| 01-Dec-23 | HOLD | 25.3 | 22.9 |

Sogefi:

Target price and market price trend (-1Y)

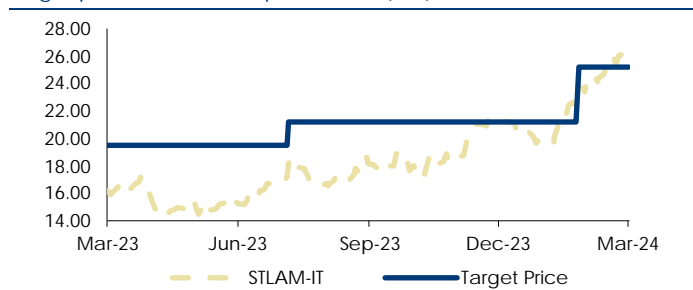


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 26-Feb-24 | BUY | 4.0 | 2.8 |
| 24-Oct-23 | HOLD | 1.67 | 1.61 |
| 26-Jul-23 | HOLD | 1.46 | 1.31 |
| 25-Jul-23 | HOLD | Under Review | 1.29 |

Stellantis:

Target price and market price trend (-1Y)

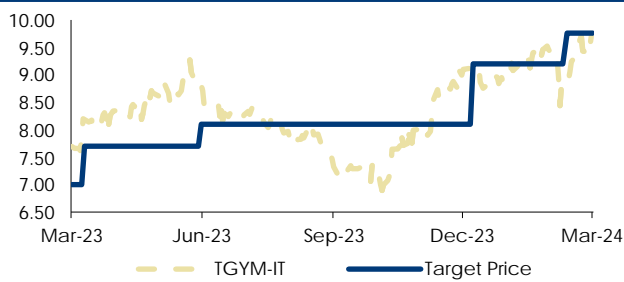


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Feb-24 | HOLD | 25.2 | 23.8 |
| 27-Jul-23 | BUY | 21.2 | 18.1 |

Technogym:

Target price and market price trend (-1Y)

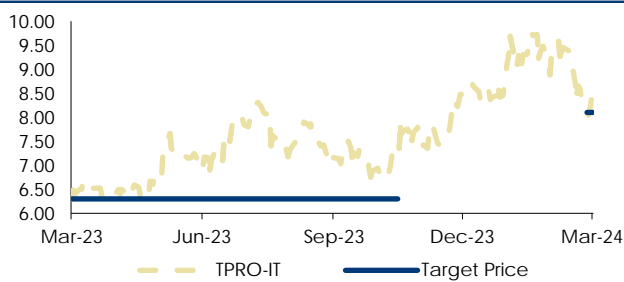


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Mar-24 | HOLD | 9.8 | 8.8 |
| 29-Dec-23 | HOLD | 9.2 | 9.1 |
| 21-Jun-23 | HOLD | 8.1 | 8.8 |
| 31-Mar-23 | HOLD | 7.7 | 8.2 |

Technoprobe:

Target price and market price trend (-1Y)

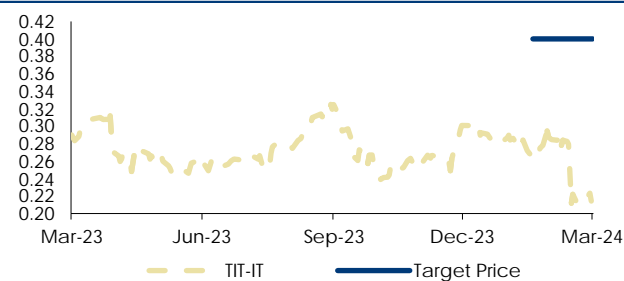


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 18-Mar-24 | HOLD | 8.1 | 8.3 |
| 08-Nov-23 | Under Review | Under Review | 7.8 |

Telecom Italia:

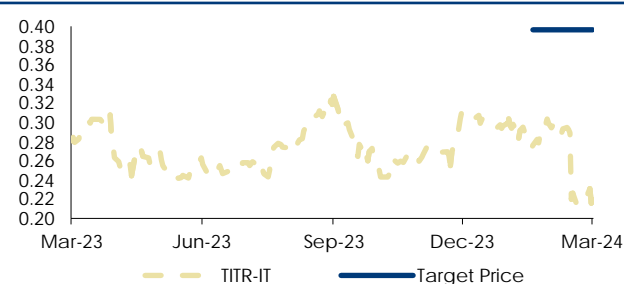
Target price and market price trend (-1Y) – Ordinary shares



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 9-Feb-24 | BUY | 0.40 | 0.27 |

Target price and market price trend (-1Y) – Savings shares

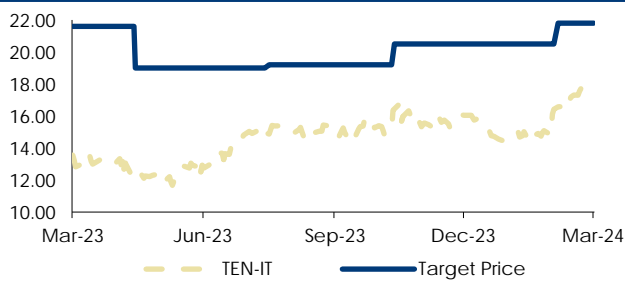


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP | Mkt Price |
|----------|--------|------|-----------|
| 9-Feb-24 | BUY | 0.40 | 0.28 |

Tenaris:

Target price and market price trend (-1Y)

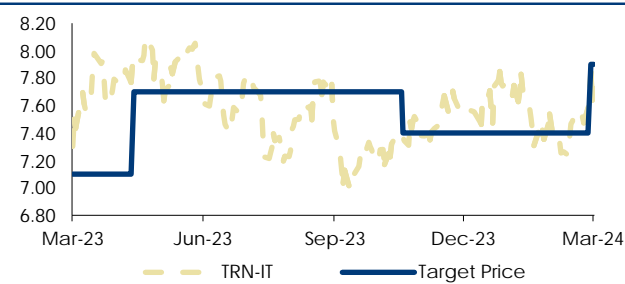


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Feb-24 | BUY | 21.8 | 16.6 |
| 03-Nov-23 | BUY | 20.5 | 16.3 |
| 07-Aug-23 | BUY | 19.2 | 14.9 |
| 05-May-23 | BUY | 19.0 | 12.4 |

Terna:

Target price and market price trend (-1Y)

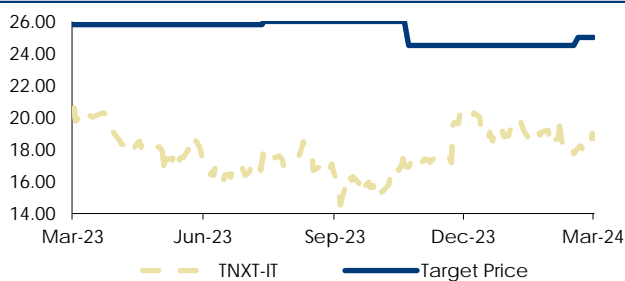


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Mar-24 | HOLD | 7.9 | 7.8 |
| 09-Nov-23 | HOLD | 7.4 | 7.4 |
| 04-May-23 | HOLD | 7.7 | 8.0 |

Tinexta:

Target price and market price trend (-1Y)

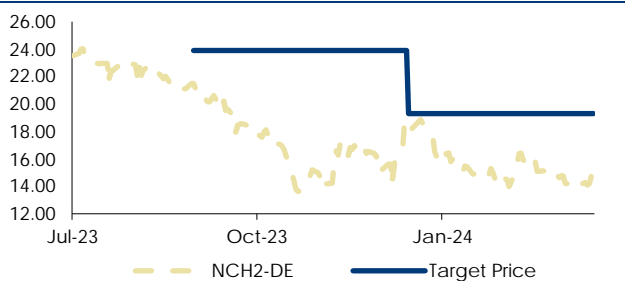


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Mar-24 | BUY | 25.0 | 18.1 |
| 13-Nov-23 | BUY | 24.5 | 16.9 |
| 03-Aug-23 | BUY | 26.0 | 17.8 |

tk nucera:

Target price and market price trend (-1Y)

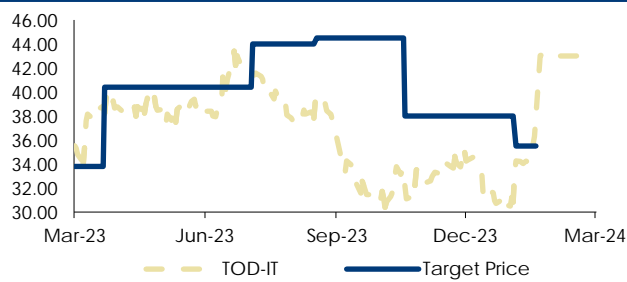


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Dec-23 | HOLD | 19.3 | 18.5 |
| 05-Sep-23 | HOLD | 23.9 | 21.5 |

Tod's Group:

Target price and market price trend (-1Y)

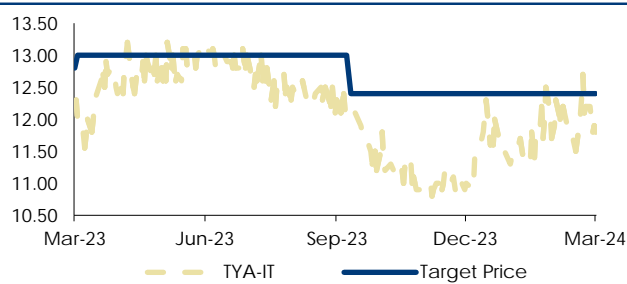


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|--------------|-----------------|
| 14-Feb-24 | Tender Shares | | 43.1 |
| 12-Feb-24 | Under Review | Under Review | 43.0 |
| 26-Jan-24 | HOLD | 35.5 | 34.3 |
| 09-Nov-23 | HOLD | 38.0 | 32.1 |
| 08-Sep-23 | HOLD | 44.5 | 39.8 |
| 25-Jul-23 | HOLD | 44.0 | 41.6 |
| 12-Apr-23 | HOLD | 40.4 | 38.2 |

Toscana Aeroporti:

Target price and market price trend (-1Y)

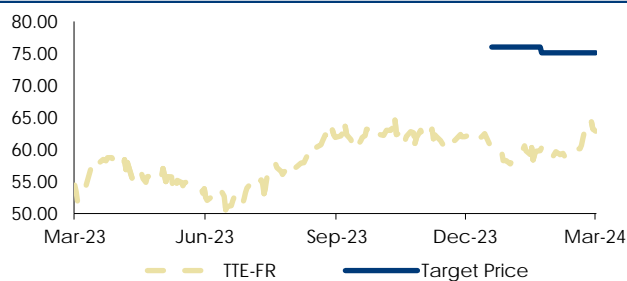


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 2-Oct-23 | HOLD | 12.4 | 12.2 |

TotalEnergies:

Target price and market price trend (-1Y)

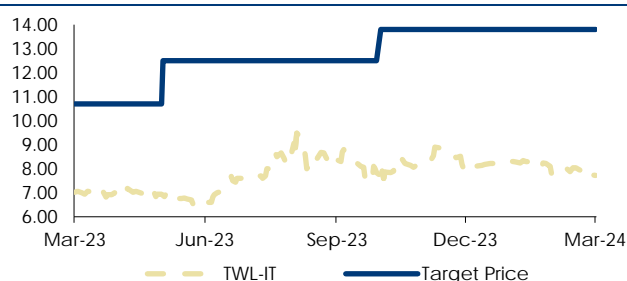


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Feb-24 | BUY | 75.1 | 60.3 |
| 09-Jan-24 | BUY | 76.0 | 60.1 |

TraWell:

Target price and market price trend (-1Y)

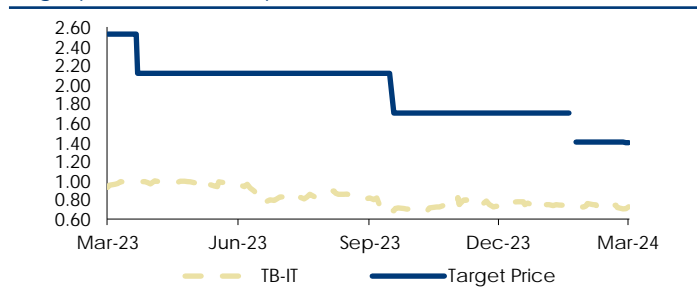


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Oct-23 | BUY | 13.8 | 7.7 |
| 23-May-23 | BUY | 12.5 | 7.0 |

Triboo:

Target price and market price trend (-1Y)

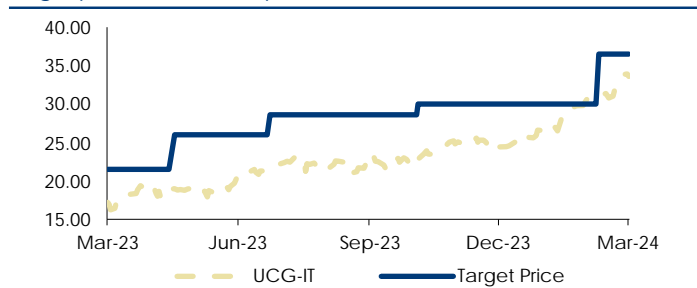


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 19-Mar-24 | BUY | 1.40 | 0.70 |
| 14-Feb-24 | BUY | 1.40 | 0.74 |
| 12-Feb-24 | Under Review | Under Review | 0.73 |
| 09-Oct-23 | BUY | 1.70 | 0.69 |
| 12-Apr-23 | BUY | 2.1 | 0.98 |

Unicredit:

Target price and market price trend (-1Y)

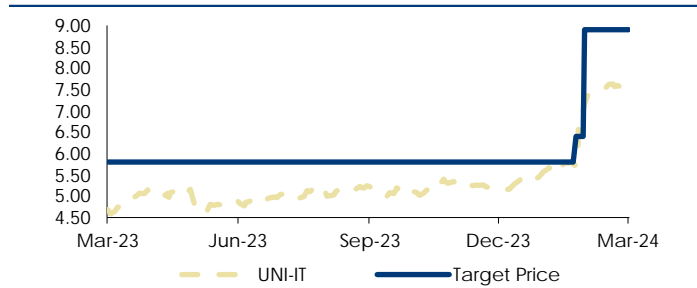


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Mar-24 | BUY | 36.5 | 31.0 |
| 26-Oct-23 | BUY | 30.0 | 22.8 |
| 14-Jul-23 | BUY | 28.6 | 21.8 |
| 08-May-23 | BUY | 26.0 | 19.0 |

Unipol:

Target price and market price trend (-1Y)

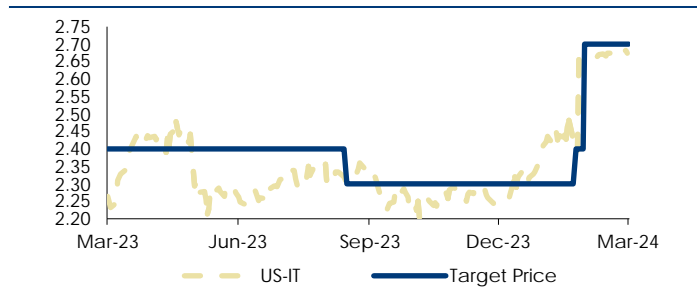


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Feb-24 | BUY | 8.9 | 7.1 |
| 14-Feb-24 | BUY | 6.4 | 5.7 |
| 03-Apr-23 | BUY | 5.8 | 4.8 |

UnipolSai:

Target price and market price trend (-1Y)

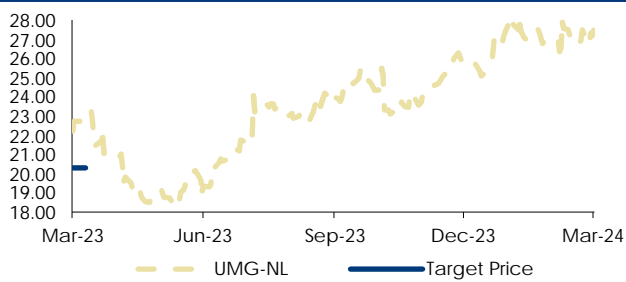


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Feb-24 | HOLD | 2.7 | 2.7 |
| 14-Feb-24 | HOLD | 2.4 | 2.4 |
| 06-Sep-23 | HOLD | 2.3 | 2.3 |

Universal Music Group:

Target price and market price trend (-1Y)

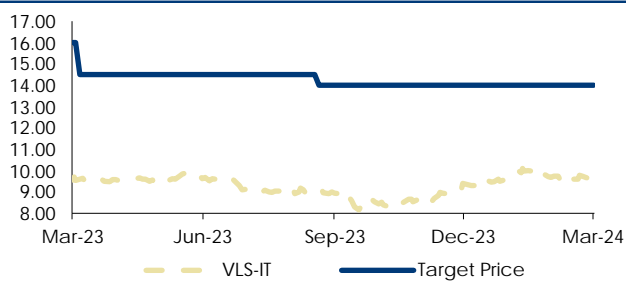


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------------|--------------|-----------------|
| 3-Apr-23 | Under Review | Under Review | 23.2 |

Valsoia:

Target price and market price trend (-1Y)

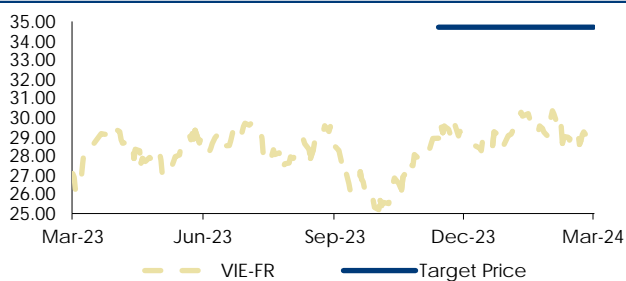


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Sep-23 | BUY | 14.0 | 9.0 |
| 27-Mar-23 | BUY | 14.5 | 9.6 |

Veolia:

Target price and market price trend (-1Y)

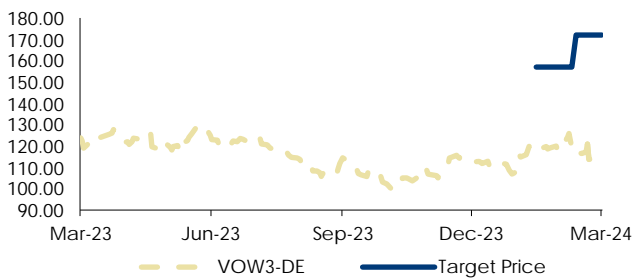


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 4-Dec-23 | BUY | 34.7 | 28.9 |

Volkswagen:

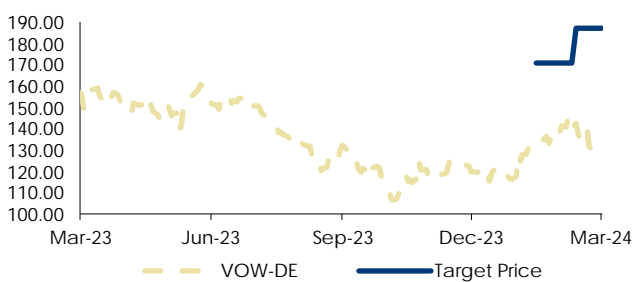
Target price and market price trend (-1Y) – Preferred shares



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Mar-24 | BUY | 172.0 | 120.7 |
| 05-Feb-24 | BUY | 157.0 | 119.1 |

Target price and market price trend (-1Y) – Ordinary shares

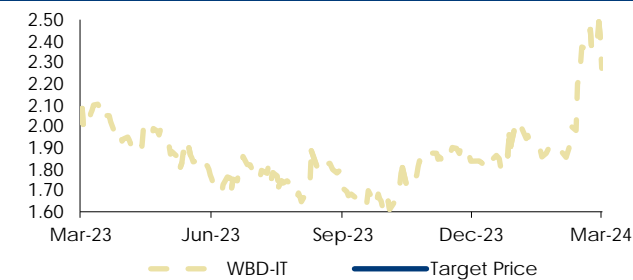


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP | Mkt Price |
|-----------|--------|-------|-----------|
| 4-Mar-24 | BUY | 187.0 | 142.5 |
| 05-Feb-24 | BUY | 170.7 | 131.6 |

Webuild:

Target price and market price trend (-1Y)

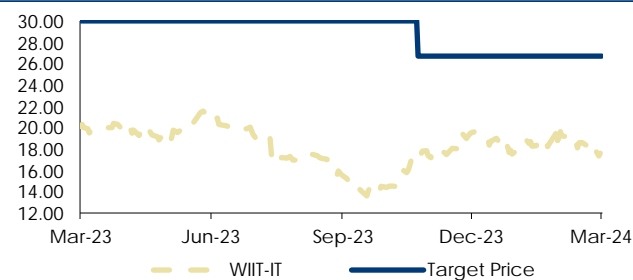


Historical recommendations and target price trend (-1Y)

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

Wii:

Target price and market price trend (-1Y)

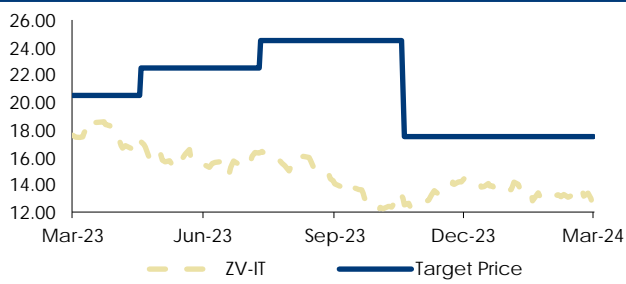


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-23 | BUY | 26.7 | 17.7 |

Zignago Vetro:

Target price and market price trend (-1Y)

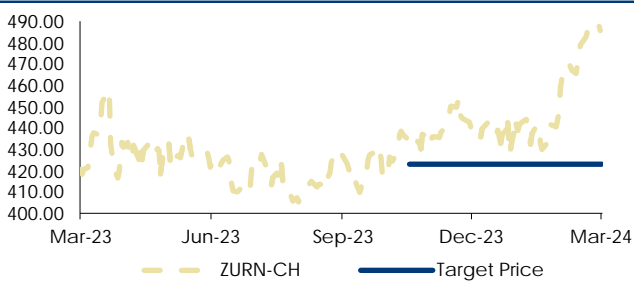


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Nov-23 | BUY | 17.5 | 12.5 |
| 01-Aug-23 | BUY | 24.5 | 16.4 |
| 09-May-23 | BUY | 22.5 | 17.1 |

Zurich Insurance Group:

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (CHF) | Mkt Price (CHF) |
|----------|--------|----------|-----------------|
| 8-Nov-23 | HOLD | 423.0 | 433.6 |