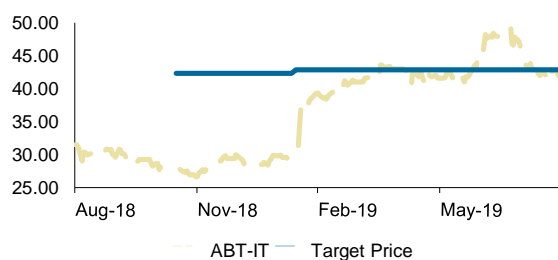


Abitare In

Target price and market price trend (-1Y)

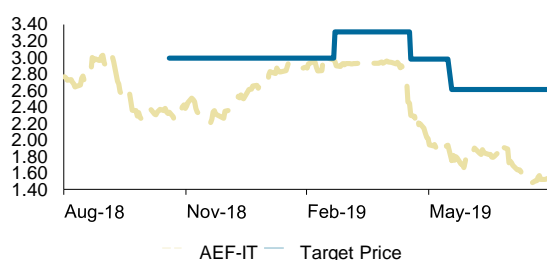


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Feb-19	BUY	42.9	30.4
13-Nov-18	BUY	42.3	28.0

Aeffe

Target price and market price trend (-1Y)

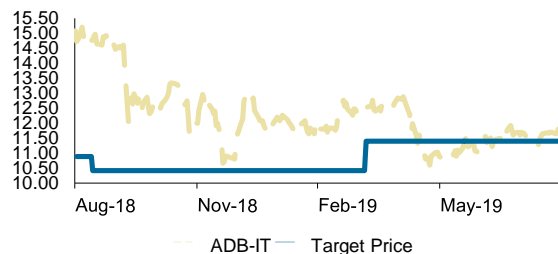


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Jun-19	BUY	2.6	1.75
17-May-19	BUY	3.0	2.3
15-May-19	Under Review	Under Review	2.5
21-Mar-19	ADD	3.3	3.0
16-Nov-18	BUY	3.0	2.3

Aeroporto di Bologna

Target price and market price trend (-1Y)

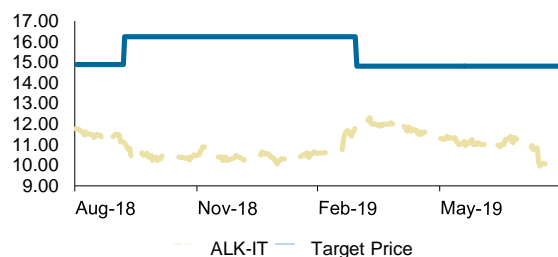


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
05-Apr-19	HOLD	11.4	12.5
11-Sep-18	SELL	10.4	14.8

Alkemy

Target price and market price trend (-1Y)

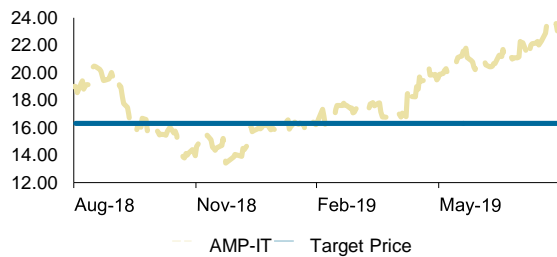


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Mar-19	BUY	14.8	12.1
05-Oct-18	BUY	16.2	11.1

Amplifon

Target price and market price trend (-1Y)

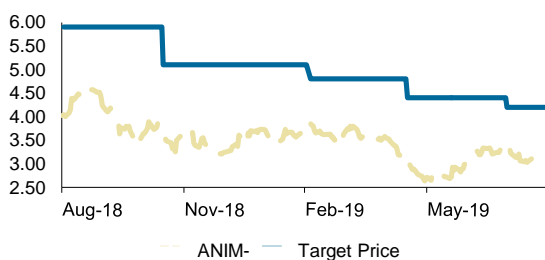


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-19	HOLD	16.3	17.6
06-Mar-19	REDUCE	Under Review	16.2

Anima Holding

Target price and market price trend (-1Y)

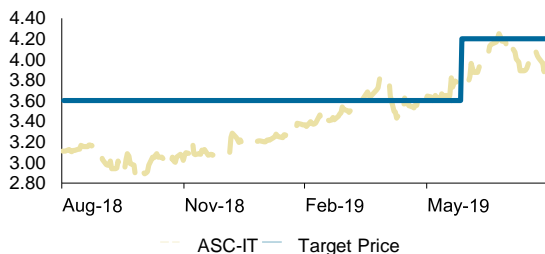


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jul-19	BUY	4.2	3.3
16-May-19	BUY	4.4	3.0
04-Mar-19	BUY	4.8	3.9
13-Nov-18	BUY	5.1	3.7

Ascopiave

Target price and market price trend (-1Y)

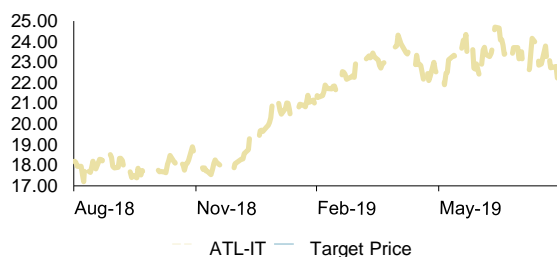


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Jun-19	ADD	4.2	3.8
19-Sep-18	Under Review	Under Review	3.2

Atlantia

Target price and market price trend (-1Y)

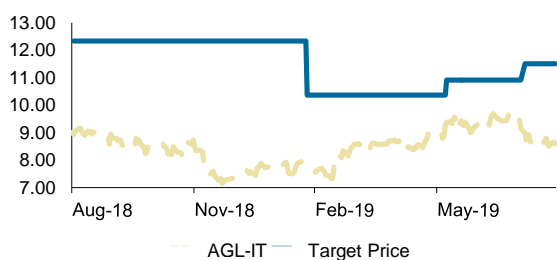


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Aug-18	Under Review	Under Review	19.3

Autogrill

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
05-Aug-19	BUY	11.5	9.0
07-Jun-19	BUY	10.9	9.4
22-Feb-19	BUY	10.4	7.7

Avio

Target price and market price trend (-1Y)

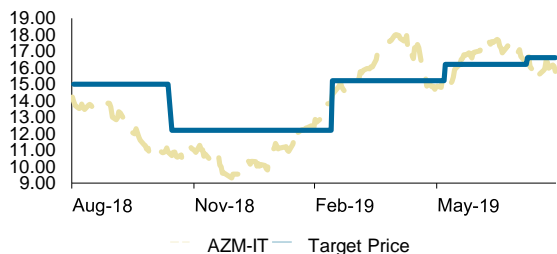


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Jul-19	Under Review	16.8	12.2
12-Apr-19	BUY	16.8	12.7

Azimut Holding

Target price and market price trend (-1Y)

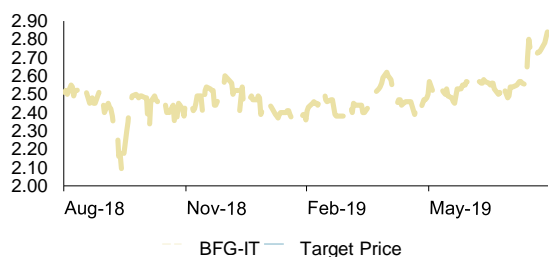


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
07-Aug-19	HOLD	16.6	16.4
06-Jun-19	HOLD	16.2	14.9
13-Mar-19	HOLD	15.2	14.4
12-Nov-18	HOLD	12.2	10.7

B.F.

Target price and market price trend (-1Y)

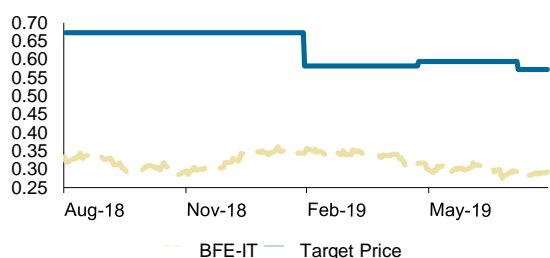


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Oct-18	No Rating		2.5

Banca Finnat

Target price and market price trend (-1Y)

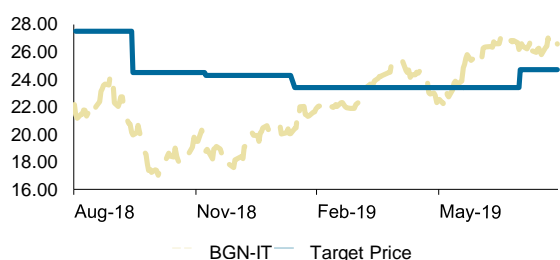


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
06-Aug-19	BUY	0.57	0.29
23-May-19	BUY	0.59	0.32
26-Feb-19	BUY	0.58	0.34

Banca Generali

Target price and market price trend (-1Y)

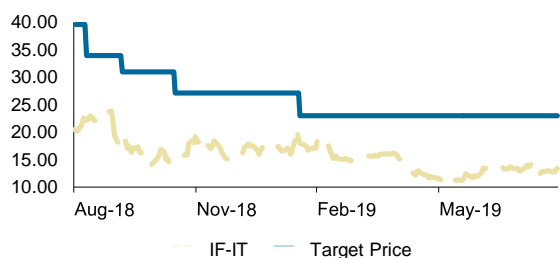


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-19	HOLD	24.7	26.4
11-Feb-19	ADD	23.4	20.4
06-Dec-18	ADD	24.3	18.8
12-Oct-18	ADD	24.5	20.0

Banca IFIS

Target price and market price trend (-1Y)

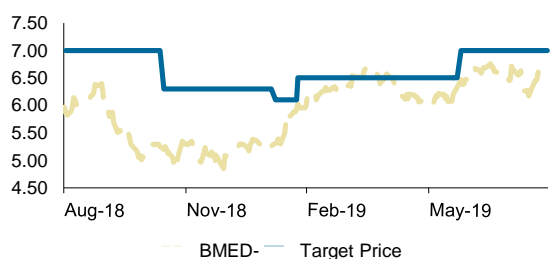


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-19	ADD	23.0	18.0
13-Nov-18	BUY	27.1	15.5
04-Oct-18	BUY	30.9	19.8
07-Sep-18	BUY	33.9	22.1

Banca Mediolanum

Target price and market price trend (-1Y)

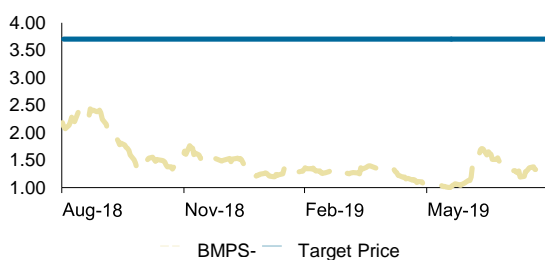


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Jun-19	ADD	7.0	6.5
21-Feb-19	ADD	6.5	6.0
04-Feb-19	ADD	6.1	5.3
12-Nov-18	ADD	6.3	5.2

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

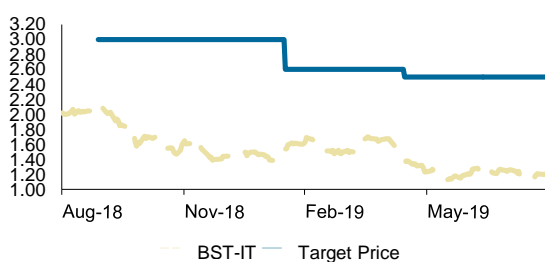


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

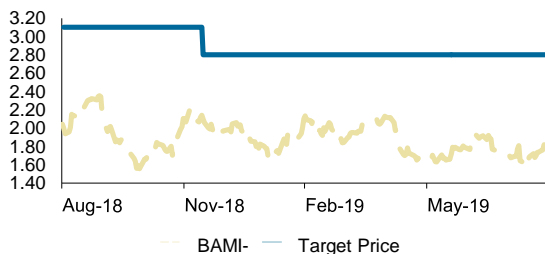


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-May-19	BUY	2.5	1.40
13-Feb-19	BUY	2.6	1.54
25-Sep-18	BUY	3.0	2.1

Banco BPM

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Dec-18	BUY	2.8	2.1

BE

Target price and market price trend (-1Y)

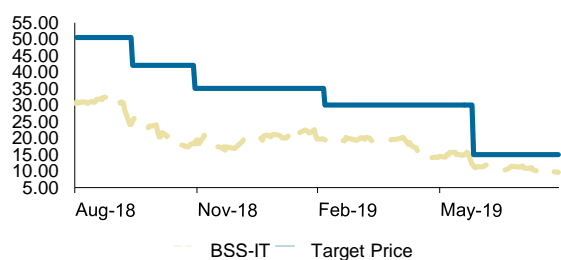


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
05-Aug-19	BUY	1.25	1.00
13-Mar-19	BUY	1.20	0.94
20-Sep-18	ADD	1.05	0.93

Biesse

Target price and market price trend (-1Y)

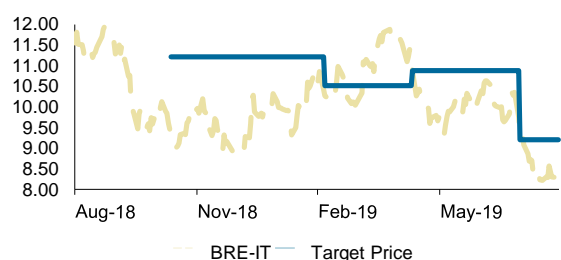


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
06-Aug-19	BUY	15.0	10.9
25-Jun-19	HOLD	15.0	11.7
24-Jun-19	Under Review	Under Review	12.0
05-Mar-19	BUY	30.0	19.4
27-Feb-19	Under Review	Under Review	19.7
27-Nov-18	BUY	35.1	18.2
11-Oct-18	BUY	42.1	25.3

Brembo

Target price and market price trend (-1Y)

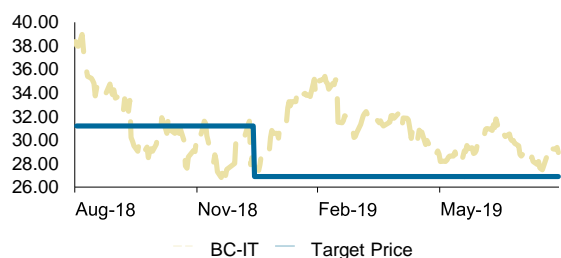


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jul-19	HOLD	9.2	9.3
10-May-19	HOLD	10.9	10.9
05-Mar-19	HOLD	10.5	10.3
09-Nov-18	ADD	11.2	9.3
08-Nov-18	Under Review	Under Review	9.5

Brunello Cucinelli

Target price and market price trend (-1Y)

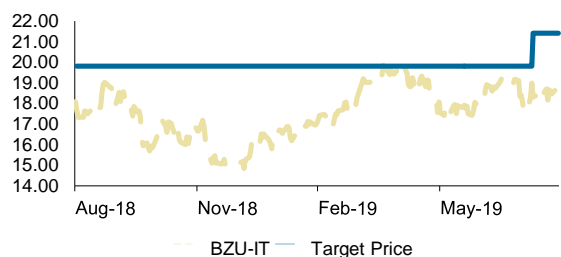


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Jan-19	HOLD	26.9	27.7
08-Jan-19	HOLD	Under Review	27.9

Buzzi Unicem

Target price and market price trend (-1Y)

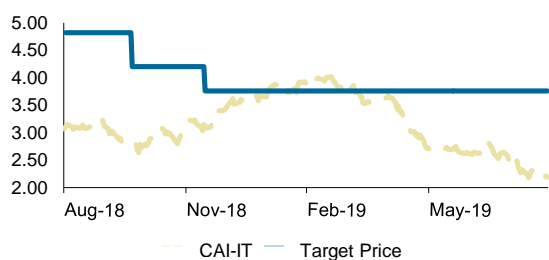


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
09-Aug-19	ADD	21.4	18.3

Cairo Communication

Target price and market price trend (-1Y)

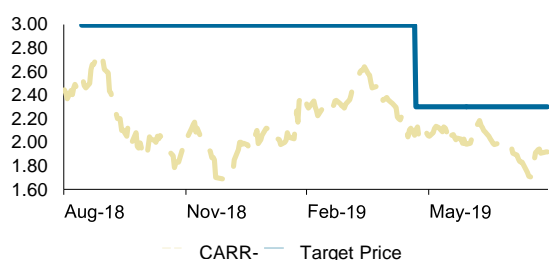


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Dec-18	BUY	3.8	3.1
19-Oct-18	BUY	4.2	2.8

Carraro

Target price and market price trend (-1Y)

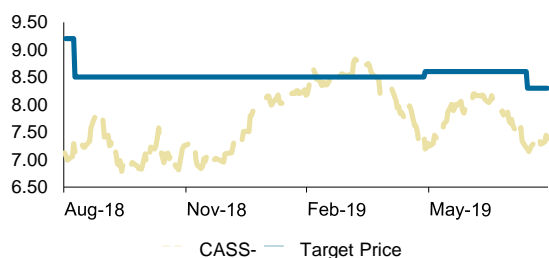


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-May-19	HOLD	2.3	2.1
07-Mar-19	Under Review	Under Review	2.3
11-Sep-18	ADD	3.0	2.6

Cattolica Assicurazioni

Target price and market price trend (-1Y)

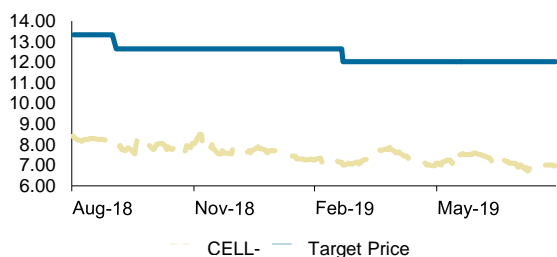


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Aug-19	ADD	8.3	7.2
28-May-19	ADD	8.6	7.2
06-Sep-18	ADD	8.5	7.1

Cellularline

Target price and market price trend (-1Y)

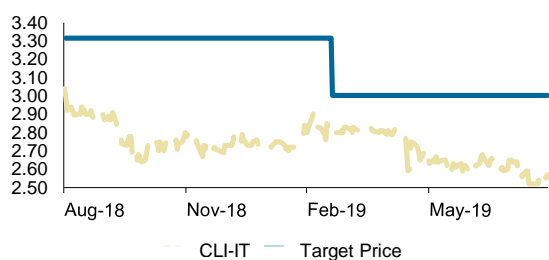


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Mar-19	BUY	12.0	7.0
01-Oct-18	BUY	12.6	7.9
28-Sep-18	Under Review	Under Review	8.0

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

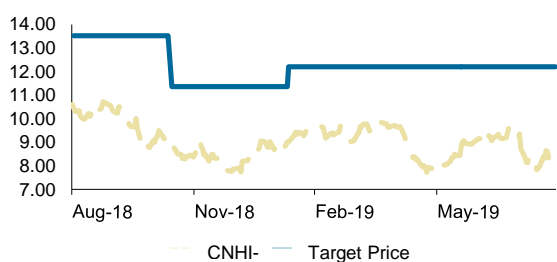


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Mar-19	HOLD	3.0	2.8

CNH Industrial

Target price and market price trend (-1Y)

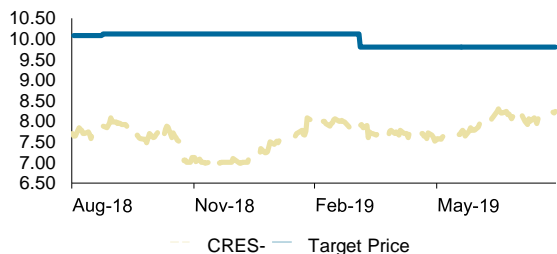


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
08-Feb-19	BUY	12.2	9.0
12-Nov-18	BUY	11.4	8.7
08-Nov-18	BUY	Under Review	9.0

COIMA RES

Target price and market price trend (-1Y)

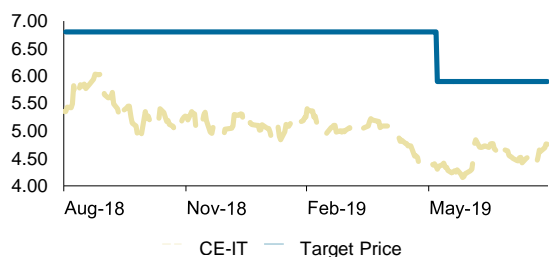


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
03-Apr-19	BUY	9.8	7.9
21-Sep-18	BUY	10.1	7.9

Credito Emiliano

Target price and market price trend (-1Y)

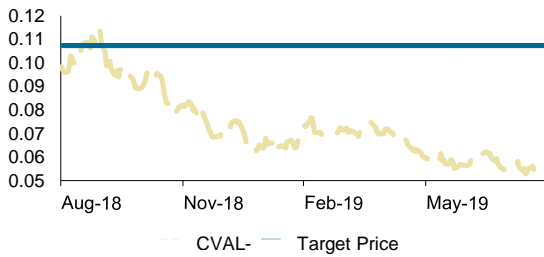


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
06-Jun-19	BUY	5.9	4.3

Credito Valtellinese

Target price and market price trend (-1Y)

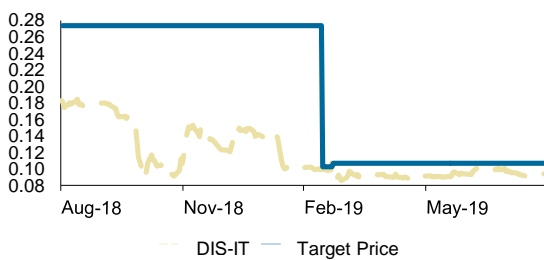


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Aug-18	HOLD	0.11	0.10

d'Amico International Shipping

Target price and market price trend (-1Y)

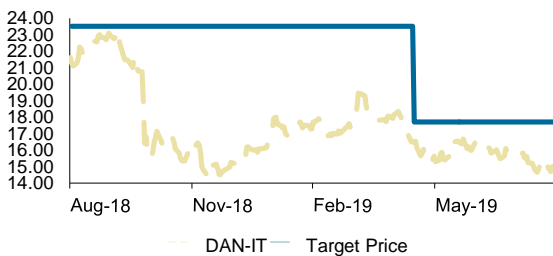


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Mar-19	HOLD	0.11	0.10
14-Mar-19	HOLD	0.10	0.10
09-Nov-18	Under Review	Under Review	0.10
24-Oct-18	Under Review	0.27	0.15

Danieli

Target price and market price trend (-1Y)

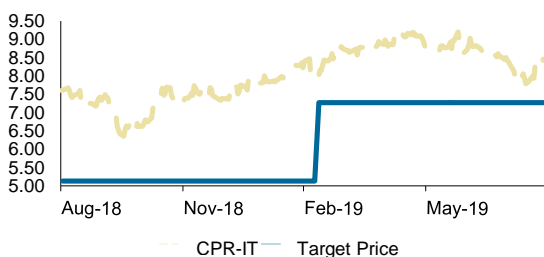


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-19	HOLD	17.7	16.5

Davide Campari

Target price and market price trend (-1Y)

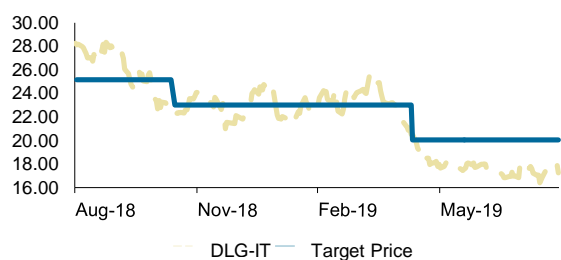


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Mar-19	HOLD	7.3	8.0

De' Longhi

Target price and market price trend (-1Y)

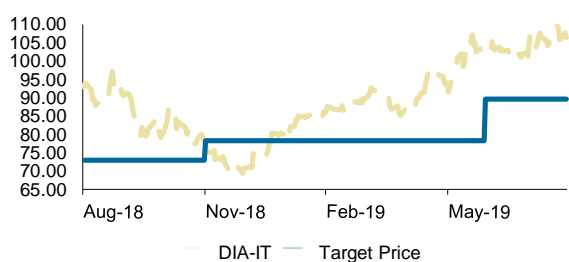


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-May-19	HOLD	20.1	20.5
12-Nov-18	HOLD	23.0	22.5

Diasorin

Target price and market price trend (-1Y)

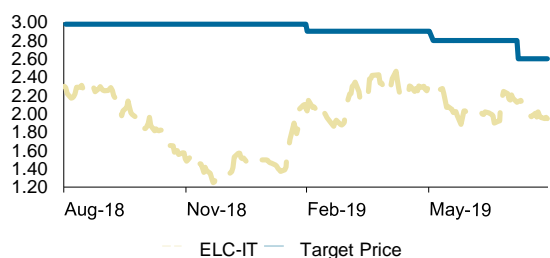


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jun-19	REDUCE	89.6	102.1
29-Nov-18	HOLD	78.3	77.6

Elica

Target price and market price trend (-1Y)

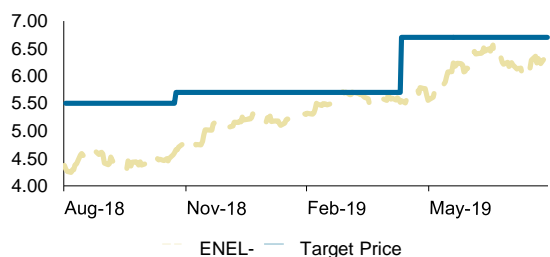


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
06-Aug-19	ADD	2.6	2.1
03-Jun-19	BUY	2.8	2.3
28-Feb-19	BUY	2.9	2.0

Enel

Target price and market price trend (-1Y)

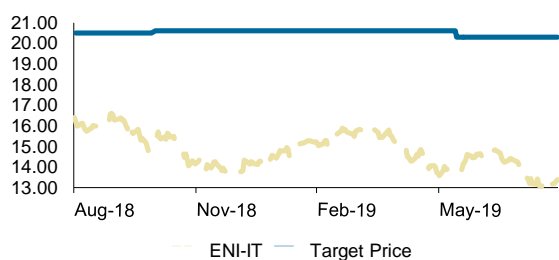


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-May-19	BUY	6.7	5.6
09-May-19	Under Review	Under Review	5.5
21-Nov-18	BUY	5.7	4.7

Eni

Target price and market price trend (-1Y)

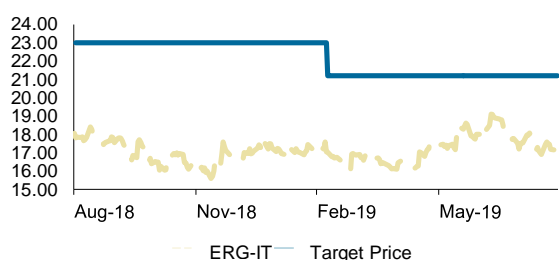


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jun-19	BUY	20.3	13.9
29-Oct-18	BUY	20.6	15.4

ERG

Target price and market price trend (-1Y)

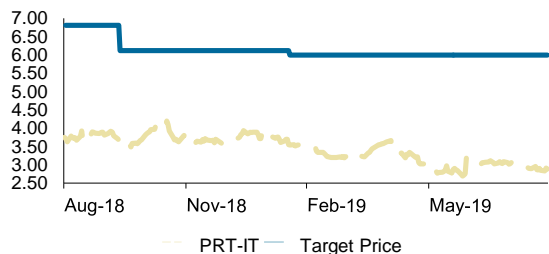


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
08-Mar-19	BUY	21.2	17.0

Esprinet

Target price and market price trend (-1Y)

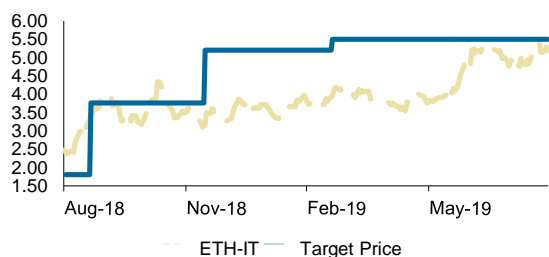


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-19	BUY	6.0	3.5
10-Oct-18	BUY	6.1	3.6

Eurotech

Target price and market price trend (-1Y)

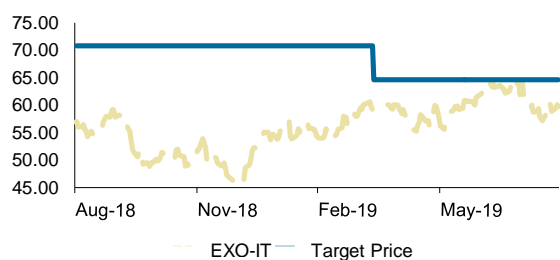


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Jun-19	BUY	5.5	4.1
19-Mar-19	BUY	5.5	4.0
13-Dec-18	BUY	5.2	3.1
18-Sep-18	ADD	3.8	3.5

EXOR

Target price and market price trend (-1Y)

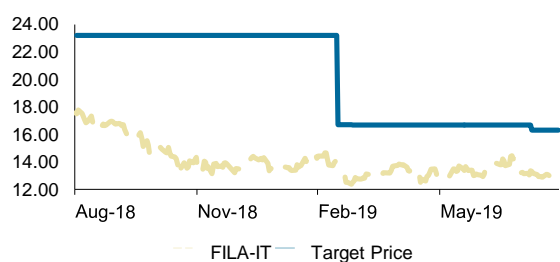


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Apr-19	HOLD	64.6	59.3
07-Sep-18	ADD	Under Review	54.3

F.I.L.A.

Target price and market price trend (-1Y)

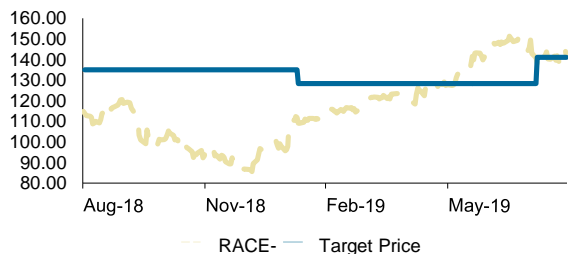


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
08-Aug-19	BUY	16.3	13.3
26-Mar-19	BUY	16.7	12.5
15-Mar-19	ADD	16.7	13.7
29-Nov-18	BUY	Under Review	13.5

Ferrari

Target price and market price trend (-1Y)

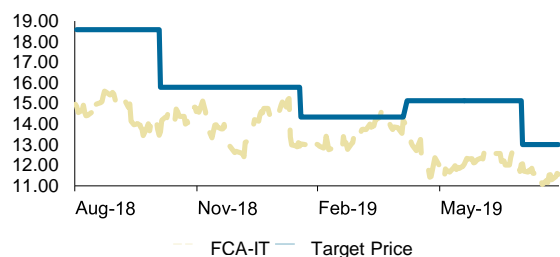


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
06-Aug-19	HOLD	141.0	138.1
05-Aug-19	Under Review	Under Review	140.9
07-Feb-19	ADD	128.2	109.0
01-Feb-19	BUY	Under Review	110.6
22-Oct-18	BUY	135.0	100.7

Fiat Chrysler Automobiles

Target price and market price trend (-1Y)

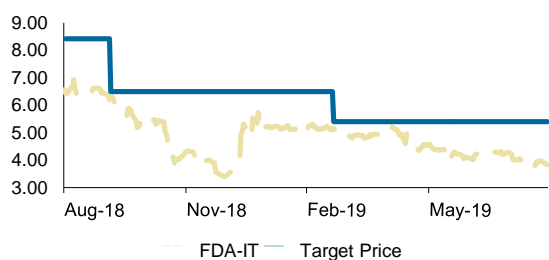


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Aug-19	HOLD	13.0	12.1
27-May-19	BUY	15.1	12.4
06-May-19	HOLD	15.1	13.9
15-Feb-19	HOLD	14.3	13.0
08-Feb-19	Under Review	Under Review	13.0
01-Nov-18	ADD	15.8	13.6
31-Oct-18	Under Review	Under Review	13.5

Fidia

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Mar-19	HOLD	5.4	5.2
03-Oct-18	HOLD	6.5	6.2

Fiera Milano

Target price and market price trend (-1Y)

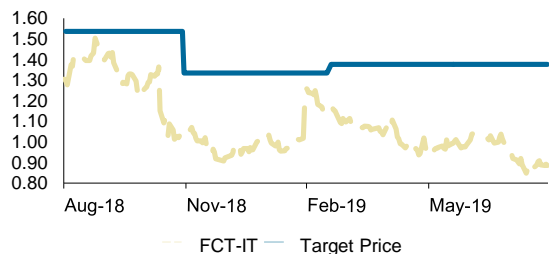


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
02-Aug-19	BUY	5.7	4.2
14-Mar-19	BUY	5.5	4.8
13-Mar-19	Under Review	Under Review	4.5
31-Oct-18	BUY	4.3	3.8
30-Oct-18	Under Review	Under Review	3.5

Fincantieri

Target price and market price trend (-1Y)

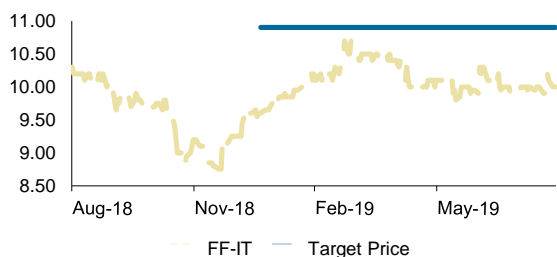


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-19	BUY	1.38	1.18
27-Nov-18	BUY	1.33	1.04

Fine Foods & Pharmaceuticals

Target price and market price trend (-1Y)

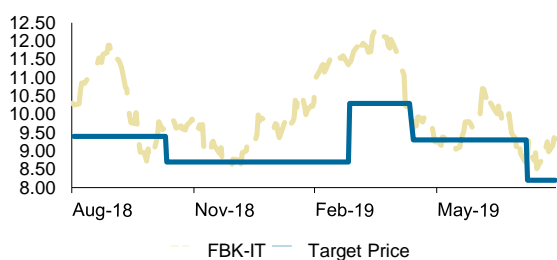


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Mar-19	Under Review	10.9	10.6
18-Jan-19	ADD	10.9	9.6

Finecobank

Target price and market price trend (-1Y)

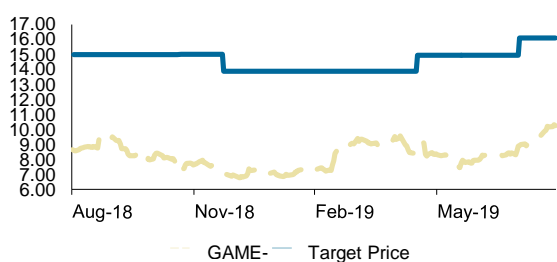


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
07-Aug-19	HOLD	8.2	8.9
13-May-19	HOLD	9.3	9.6
26-Mar-19	HOLD	10.3	11.4
08-Nov-18	HOLD	8.7	9.9

Gamet Group

Target price and market price trend (-1Y)

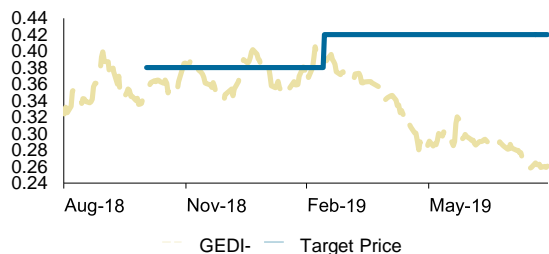


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Aug-19	BUY	16.1	8.9
16-May-19	BUY	14.9	9.1
20-Mar-19	BUY	13.9	8.7
21-Dec-18	BUY	13.9	7.1
19-Nov-18	BUY	15.0	7.9

GEDI

Target price and market price trend (-1Y)

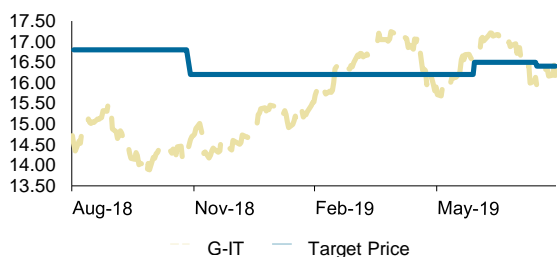


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Mar-19	HOLD	0.42	0.39
30-Oct-18	HOLD	0.38	0.35

Generali

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Aug-19	HOLD	16.4	15.9
28-Jun-19	HOLD	16.5	16.6
26-Nov-18	ADD	16.2	14.6

Geox

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Jul-19	HOLD	1.36	1.32
21-Nov-18	HOLD	1.39	1.25
14-Nov-18	Under Review	Under Review	1.39

Giglio Group

Target price and market price trend (-1Y)

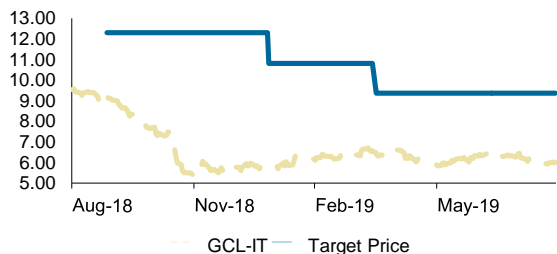


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Mar-19	BUY	6.2	3.3

Guala Closures

Target price and market price trend (-1Y)

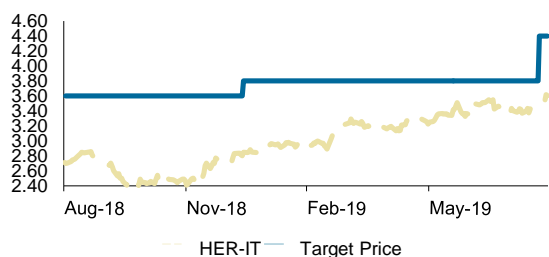


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Apr-19	BUY	9.4	6.5
24-Jan-19	BUY	10.8	5.8
24-Sep-18	BUY	12.3	9.1

Hera

Target price and market price trend (-1Y)

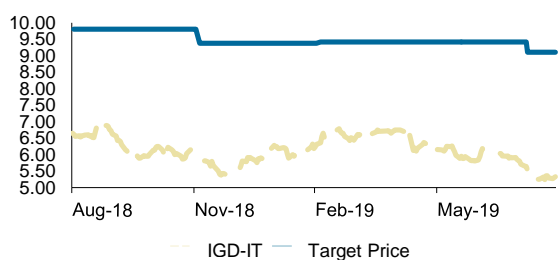


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Aug-19	BUY	4.4	3.5
11-Jan-19	BUY	3.8	2.8

IGD

Target price and market price trend (-1Y)

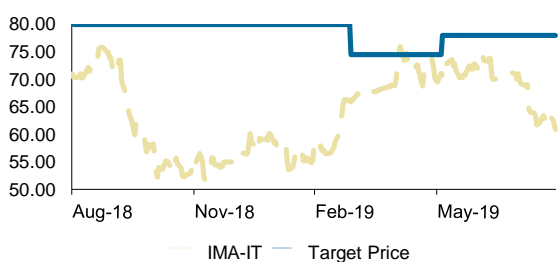


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
07-Aug-19	BUY	9.1	5.5
08-May-19	BUY	9.4	6.8
04-Mar-19	BUY	9.4	6.4
03-Dec-18	BUY	9.4	5.9

IMA

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
04-Jun-19	ADD	78.0	70.7
27-Mar-19	ADD	74.5	65.9
18-Mar-19	Under Review	Under Review	60.2

Indel B

Target price and market price trend (-1Y)

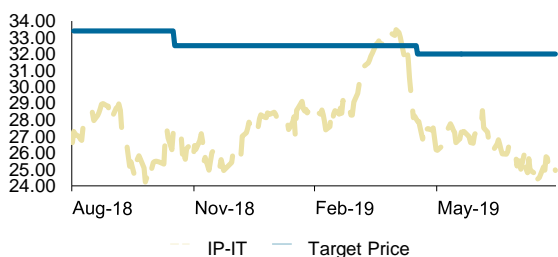


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
09-May-19	BUY	34.3	22.4
25-Jan-19	BUY	32.3	20.8
19-Nov-18	ADD	31.6	26.5

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-19	ADD	32.0	27.9
14-Nov-18	ADD	32.5	27.0

INWIT

Target price and market price trend (-1Y)

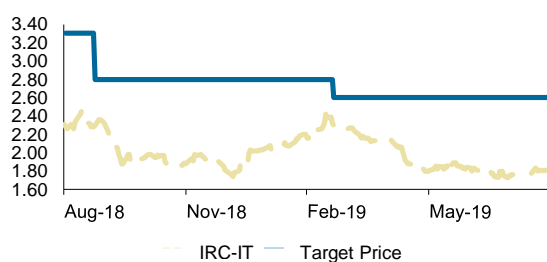


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Mar-19	HOLD	Under Review	7.8
29-Nov-18	HOLD	6.6	6.5

Irce

Target price and market price trend (-1Y)

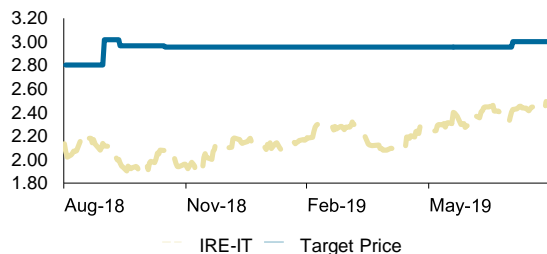


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Mar-19	HOLD	2.6	2.3
21-Sep-18	BUY	2.8	2.3

Iren

Target price and market price trend (-1Y)

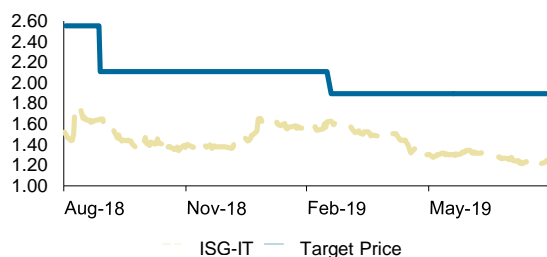


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
02-Aug-19	BUY	3.0	2.4
13-Nov-18	BUY	3.0	2.1
10-Oct-18	BUY	3.0	1.97
28-Sep-18	BUY	3.0	2.1

Isagro

Target price and market price trend (-1Y)

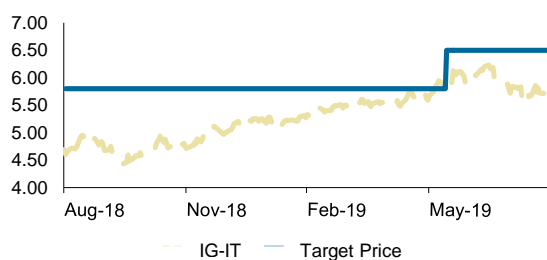


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Mar-19	ADD	1.89	1.63
25-Sep-18	BUY	2.1	1.65

Italgas

Target price and market price trend (-1Y)

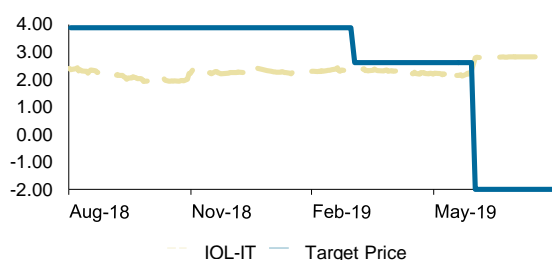


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jun-19	ADD	6.5	5.9
12-Jun-19	Under Review	Under Review	5.8
26-Feb-19	ADD	5.8	5.3

Italiaonline

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Jul-19	Tender Shares		2.8
01-Apr-19	ADD	2.6	2.4

Juventus FC

Target price and market price trend (-1Y)

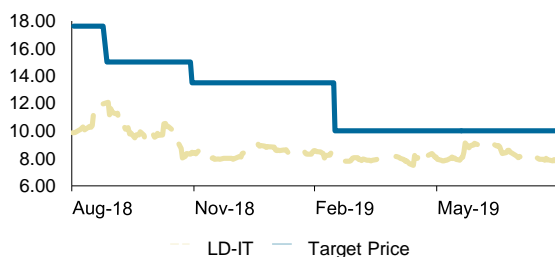


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
05-Dec-18	BUY	1.40	1.20

La Doria

Target price and market price trend (-1Y)

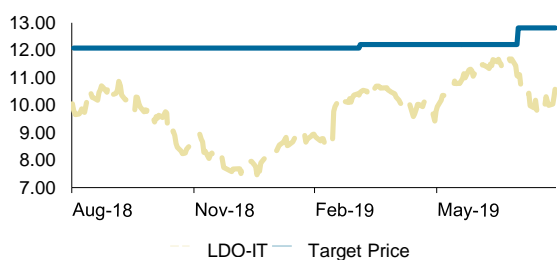


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Mar-19	ADD	10.0	8.2
27-Nov-18	BUY	13.5	8.5
24-Sep-18	BUY	15.0	12.1

Leonardo

Target price and market price trend (-1Y)

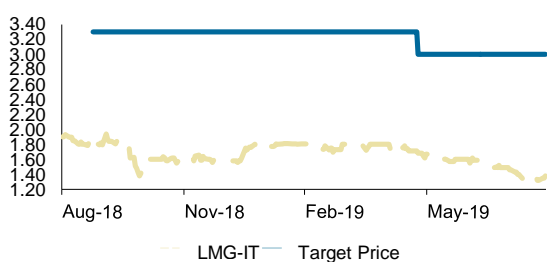


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-19	ADD	12.8	11.0
03-Apr-19	ADD	12.2	10.5
15-Mar-19	ADD	Under Review	9.9

Lucisano Media Group

Target price and market price trend (-1Y)

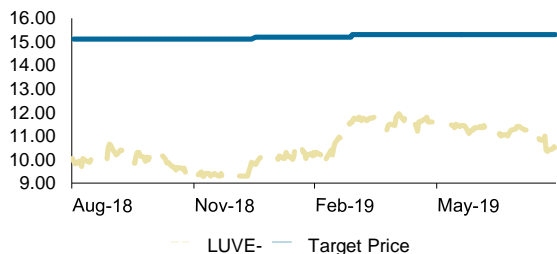


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-May-19	BUY	3.0	1.68
21-Sep-18	BUY	3.3	1.91

LU-VE

Target price and market price trend (-1Y)

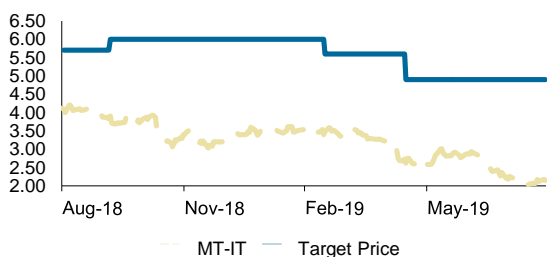


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Mar-19	BUY	15.3	11.6
14-Jan-19	BUY	15.2	9.8

Maire Tecnimont

Target price and market price trend (-1Y)

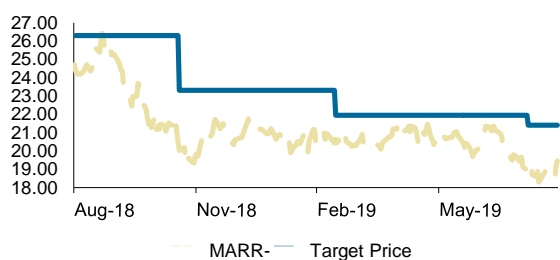


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-19	BUY	4.9	2.6
15-Mar-19	BUY	5.6	3.5
04-Oct-18	BUY	6.0	3.9

MARR

Target price and market price trend (-1Y)

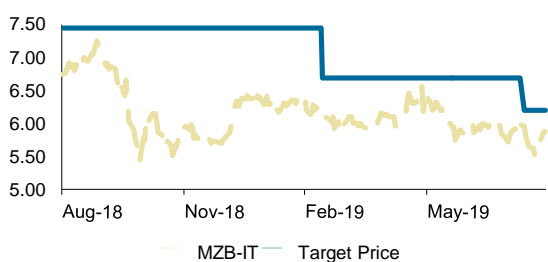


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
06-Aug-19	ADD	21.4	19.0
14-Mar-19	HOLD	22.0	20.6
16-Nov-18	ADD	23.3	20.0

Massimo Zanetti Beverage Group

Target price and market price trend (-1Y)

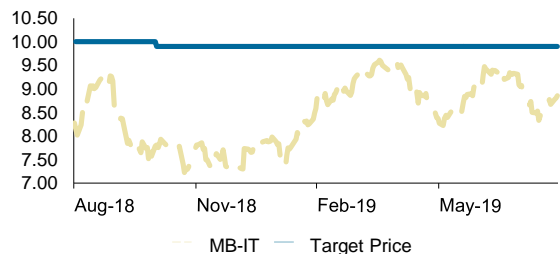


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Aug-19	HOLD	6.2	6.0
13-Mar-19	HOLD	6.7	6.1

Mediobanca

Target price and market price trend (-1Y)

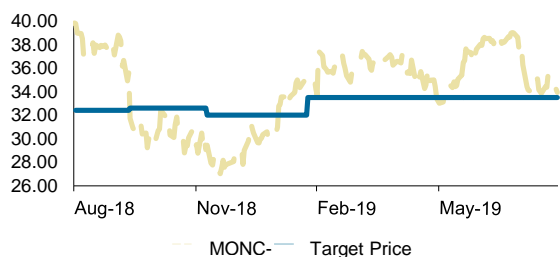


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Oct-18	BUY	9.9	7.8

Moncler

Target price and market price trend (-1Y)

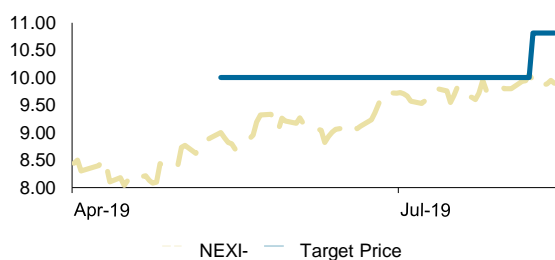


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Jul-19	HOLD	Under Review	39.0
21-Feb-19	HOLD	33.5	34.7
07-Dec-18	ADD	32.0	29.5
10-Oct-18	HOLD	32.6	31.7

Nexi

Target price and market price trend (-1Y)

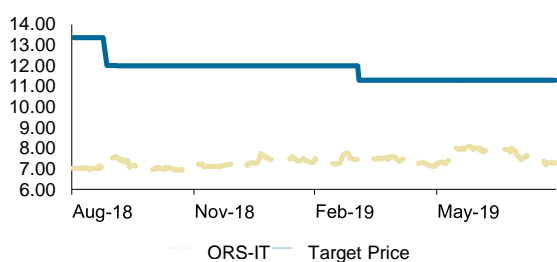


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Aug-19	ADD	10.8	10.0
27-May-19	ADD	10.0	9.0

Orsero

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
02-Apr-19	BUY	11.3	7.4
02-Oct-18	BUY	12.0	7.5
24-Sep-18	BUY	12.0	7.4

OVS

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Apr-19	HOLD	1.70	1.83
11-Apr-19	HOLD	1.60	1.64
24-Sep-18	HOLD	3.1	2.7

Panariagroup

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
09-Aug-19	BUY	1.73	1.32
19-Mar-19	ADD	1.71	1.54
08-Mar-19	HOLD	1.71	1.55

Piaggio

Target price and market price trend (-1Y)

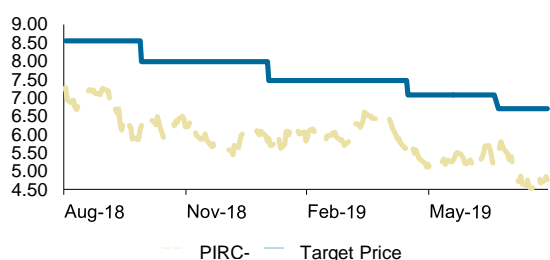


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Jul-19	BUY	3.4	2.7
08-May-19	BUY	3.2	2.6
28-Feb-19	BUY	2.6	2.2
26-Feb-19	BUY	Under Review	2.2

Pirelli

Target price and market price trend (-1Y)

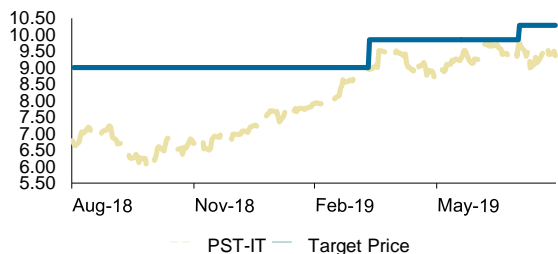


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Jul-19	BUY	6.7	5.2
15-May-19	BUY	7.1	5.9
30-Jan-19	BUY	7.5	5.9
26-Oct-18	BUY	8.0	6.2

Poste Italiane

Target price and market price trend (-1Y)

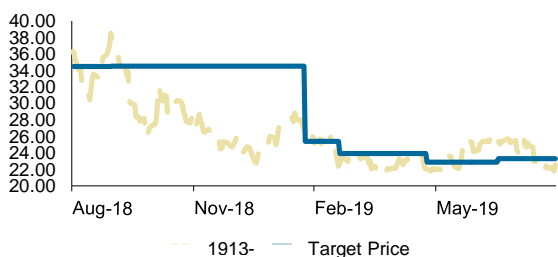


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Aug-19	ADD	10.3	9.8
10-Apr-19	ADD	9.9	8.9

Prada

Target price and market price trend (-1Y)

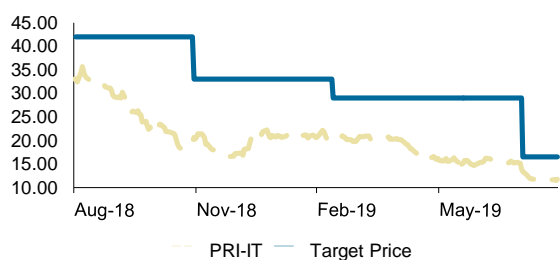


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (HKD)	Mkt Price (HKD)
17-Jul-19	HOLD	23.3	25.5
24-May-19	HOLD	22.9	22.0
19-Mar-19	HOLD	23.9	22.8
18-Mar-19	Under Review	Under Review	22.4
21-Feb-19	HOLD	25.4	26.3
28-Sep-18	HOLD	34.5	37.5

Prima Industrie

Target price and market price trend (-1Y)

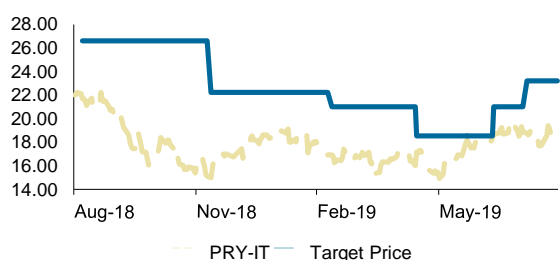


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
02-Aug-19	ADD	16.5	13.4
01-Aug-19	Under Review	Under Review	13.9
12-Mar-19	BUY	29.0	20.7
27-Nov-18	BUY	33.0	20.7

Prysmian

Target price and market price trend (-1Y)

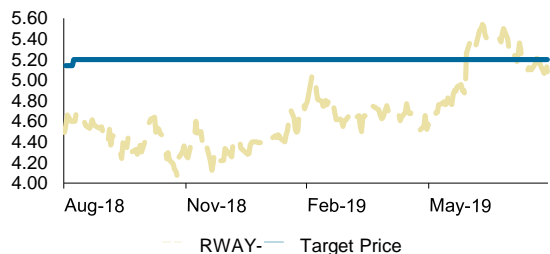


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
05-Aug-19	BUY	23.2	18.7
02-Aug-19	ADD	Under Review	18.9
11-Jul-19	ADD	21.0	18.7
14-May-19	ADD	18.5	17.2
11-Apr-19	Under Review	Under Review	15.0
11-Mar-19	BUY	21.0	16.9
10-Dec-18	BUY	22.2	15.0
04-Sep-18	BUY	26.6	21.7

Rai Way

Target price and market price trend (-1Y)

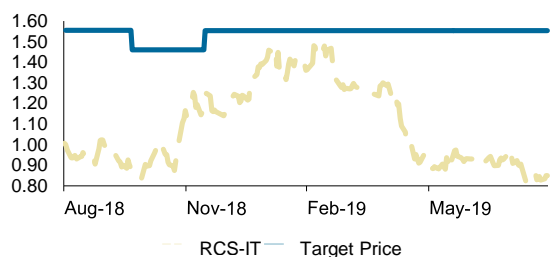


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
05-Sep-18	ADD	5.2	4.6

RCS Mediagroup

Target price and market price trend (-1Y)

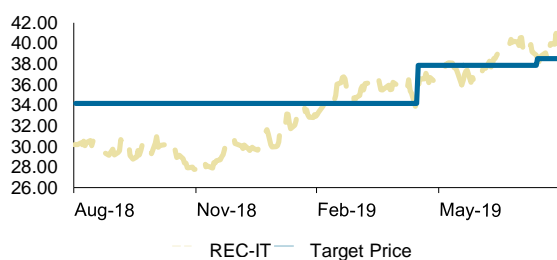


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Dec-18	BUY	1.55	1.24
19-Oct-18	BUY	1.46	0.86

Recordati

Target price and market price trend (-1Y)

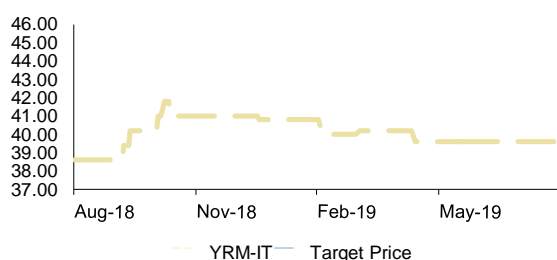


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Aug-19	HOLD	38.5	38.5
15-May-19	HOLD	37.9	35.3

Rosetti Marino

Target price and market price trend (-1Y)

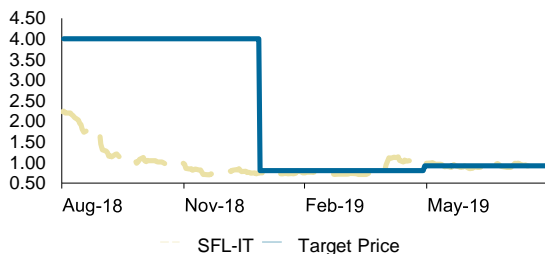


Historical recommendations and target price trend (-1Y)

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

Safilo Group

Target price and market price trend (-1Y)

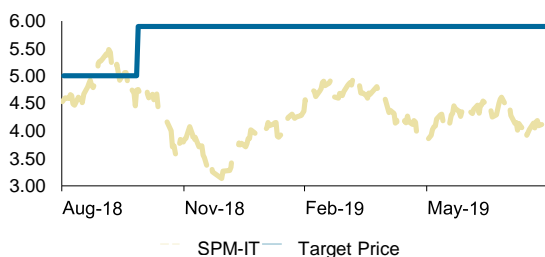


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-May-19	HOLD	0.92	1.01
10-May-19	Under Review	Under Review	1.05
25-Jan-19	HOLD	0.80	0.75
27-Sep-18	Under Review	Under Review	1.45

Saipem

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Oct-18	BUY	5.9	4.8

Salini Impregilo

Target price and market price trend (-1Y)

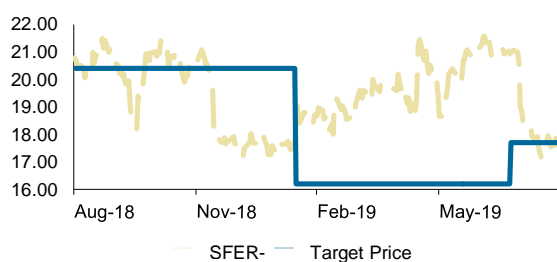


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Jul-19	No Rating		1.69
24-Jul-19	No Rating		1.63
15-Jan-19	HOLD	1.56	1.63
13-Dec-18	HOLD	Under Review	1.35

Salvatore Ferragamo

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Jul-19	HOLD	17.7	21.0
12-Feb-19	HOLD	16.2	18.4
30-Jan-19	Under Review	Under Review	17.6

Saras

Target price and market price trend (-1Y)

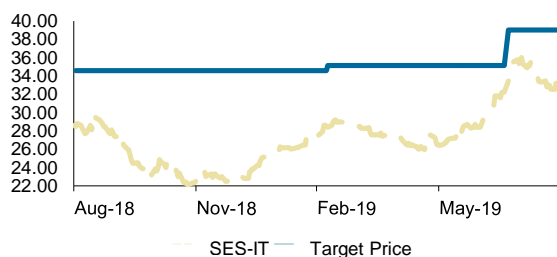


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Aug-19	ADD	1.70	1.50
31-Jul-19	ADD	Under Review	1.49
14-May-19	ADD	1.70	1.51

SeSa

Target price and market price trend (-1Y)

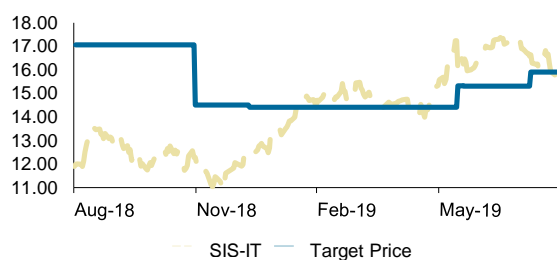


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Jul-19	BUY	39.0	33.5
08-Mar-19	BUY	35.1	28.4

SIAS

Target price and market price trend (-1Y)

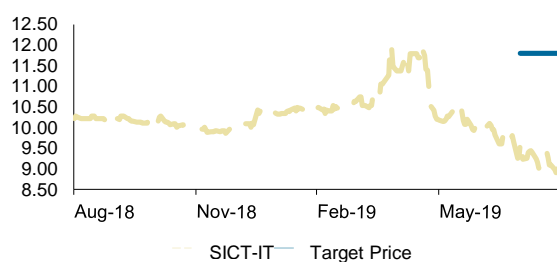


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
08-Aug-19	HOLD	15.9	16.6
19-Jun-19	HOLD	15.3	16.5
14-Jun-19	ADD	15.3	16.0
08-Jan-19	ADD	14.4	12.6
28-Nov-18	ADD	14.5	12.3
20-Sep-18	Under Review	Under Review	13.1

SICIT Group

Target price and market price trend (-1Y)

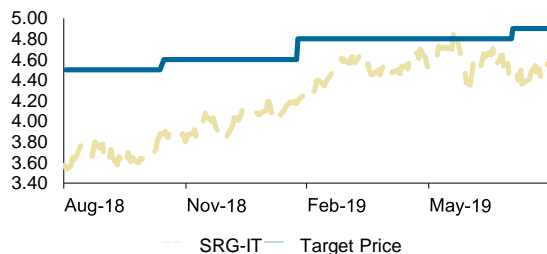


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-19	BUY	11.8	9.6
15-Jan-19	No Rating		10.3

Snam

Target price and market price trend (-1Y)

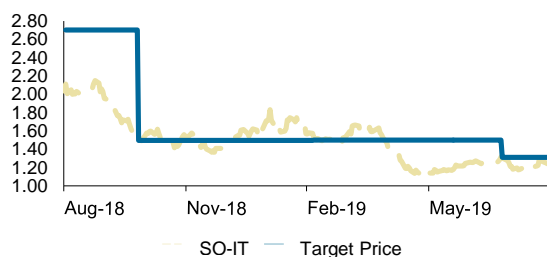


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
02-Aug-19	ADD	4.9	4.5
21-Feb-19	ADD	4.8	4.2
12-Nov-18	BUY	4.6	3.9

Sogefi

Target price and market price trend (-1Y)

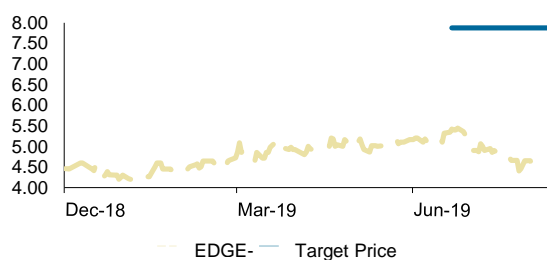


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Jul-19	HOLD	1.31	1.33
23-Jul-19	HOLD	Under Review	1.29
05-Mar-19	HOLD	1.50	1.52
26-Feb-19	HOLD	Under Review	1.68
24-Oct-18	HOLD	1.50	1.49
23-Oct-18	HOLD	Under Review	1.49

Techedge

Target price and market price trend (-1Y)

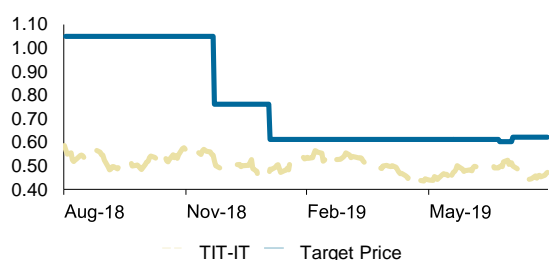


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
09-Jul-19	BUY	7.9	5.4

Telecom Italia

Target price and market price trend (-1Y)

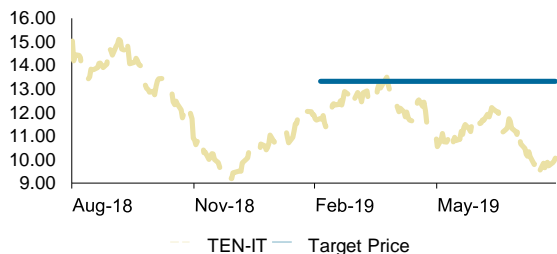


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
02-Aug-19	BUY	0.62	0.50
23-Jul-19	BUY	0.60	0.50
31-Jan-19	BUY	0.61	0.49
20-Dec-18	BUY	0.76	0.52
02-Nov-18	BUY	Under Review	0.54

Tenaris

Target price and market price trend (-1Y)

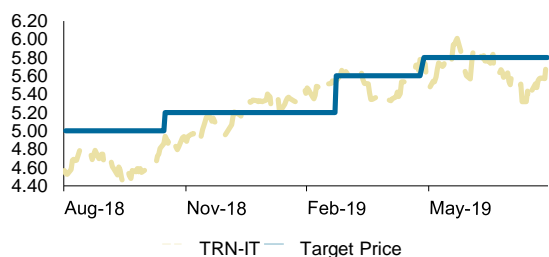


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
04-Mar-19	ADD	13.3	11.7

Terna

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-May-19	HOLD	5.8	5.8
22-Mar-19	HOLD	5.6	5.5
13-Nov-18	HOLD	5.2	4.9

TerniEnergia

Target price and market price trend (-1Y)

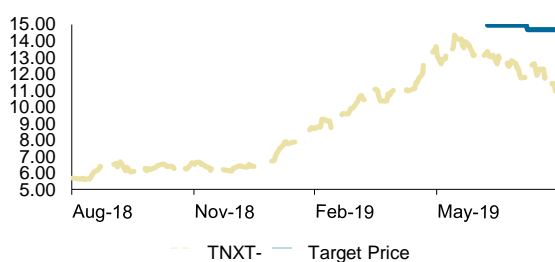


Historical recommendations and target price trend (-1Y)

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

Tinexta

Target price and market price trend (-1Y)

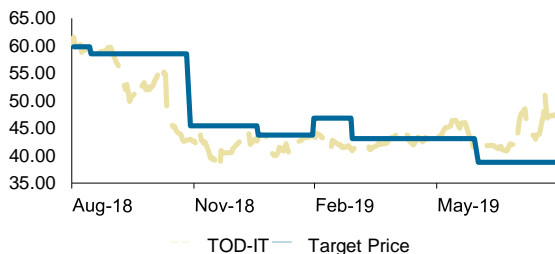


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
07-Aug-19	BUY	14.7	12.1
08-Jul-19	ADD	15.0	13.4

Tod's Group

Target price and market price trend (-1Y)

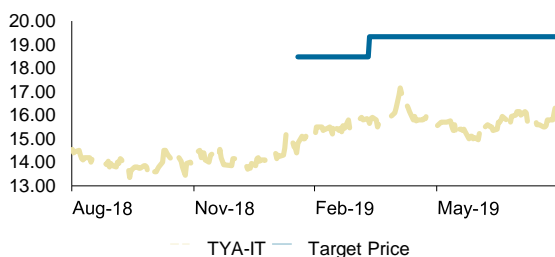


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
08-Aug-19	Under Review	Under Review	45.0
01-Jul-19	HOLD	38.8	42.0
28-Mar-19	HOLD	43.1	40.9
27-Feb-19	HOLD	46.8	43.6
16-Jan-19	HOLD	43.7	43.2
26-Nov-18	HOLD	45.4	43.0
02-Nov-18	HOLD	Under Review	55.7
12-Sep-18	HOLD	58.5	58.7

Toscana Aeroporti

Target price and market price trend (-1Y)

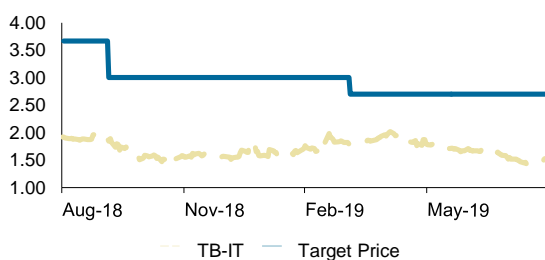


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Apr-19	BUY	19.3	15.7
15-Feb-19	BUY	18.5	14.8

Triboo

Target price and market price trend (-1Y)

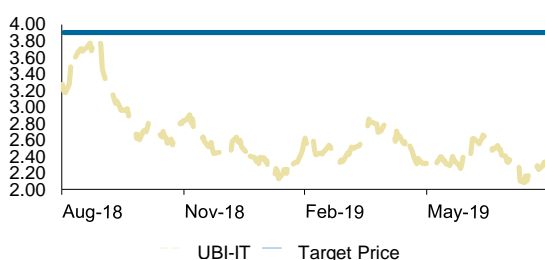


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
03-Apr-19	BUY	2.7	1.80
03-Oct-18	BUY	3.0	1.85

UBI Banca

Target price and market price trend (-1Y)

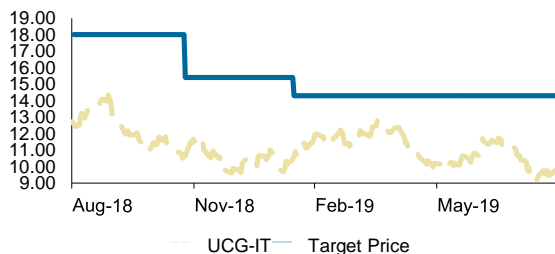


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
01-Jun-18	ADD	3.9	3.4

Unicredit

Target price and market price trend (-1Y)

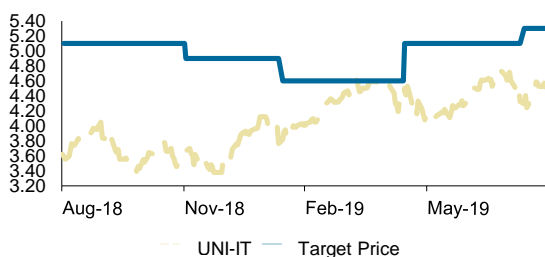


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Feb-19	BUY	14.3	10.7
22-Nov-18	BUY	15.4	10.6

Unipol

Target price and market price trend (-1Y)

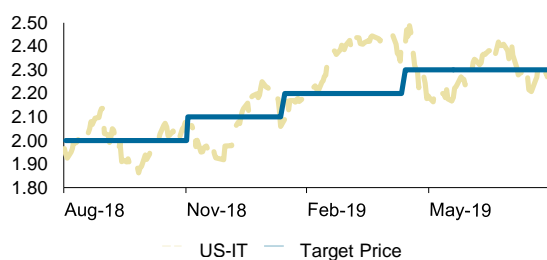


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Aug-19	BUY	5.3	4.3
14-May-19	BUY	5.1	4.5
11-Feb-19	BUY	4.6	3.8
30-Nov-18	BUY	4.9	3.7

UnipolSai

Target price and market price trend (-1Y)

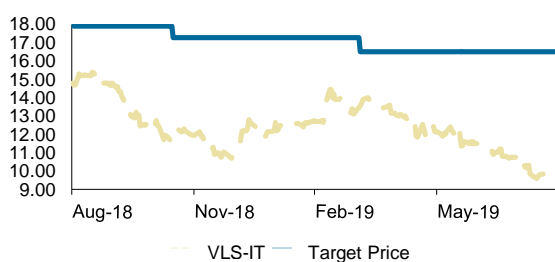


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-May-19	HOLD	2.3	2.4
11-Feb-19	HOLD	2.2	2.1
30-Nov-18	HOLD	2.1	2.1

Valsolia

Target price and market price trend (-1Y)

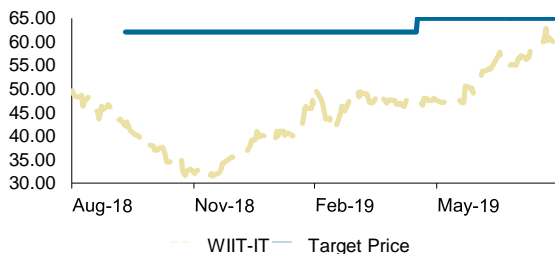


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
03-Apr-19	BUY	16.5	13.6
13-Nov-18	BUY	17.3	12.0

Wiit

Target price and market price trend (-1Y)

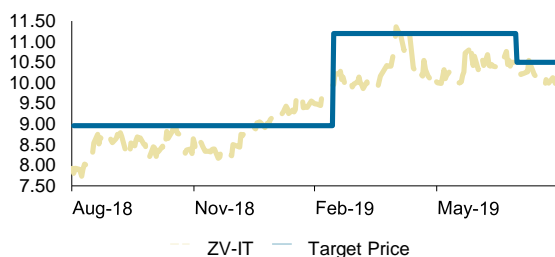


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-May-19	BUY	64.9	47.5
08-Oct-18	BUY	62.1	42.1

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jul-19	HOLD	10.5	10.4
03-May-19	HOLD	11.2	11.2
14-Mar-19	ADD	11.2	10.0

