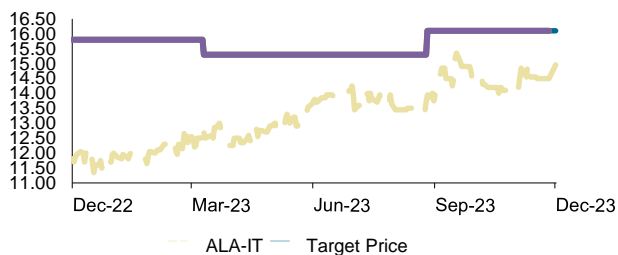


**A.L.A.**

Target price and market price trend (-1Y)

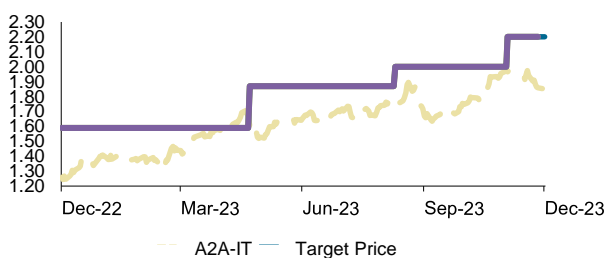


Historical recommendations and target price trend (-1Y)

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

**A2A**

Target price and market price trend (-1Y)

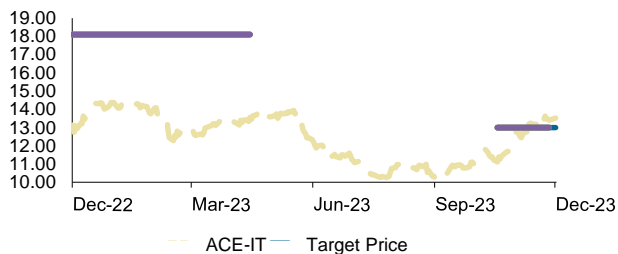


Historical recommendations and target price trend (-1Y)

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

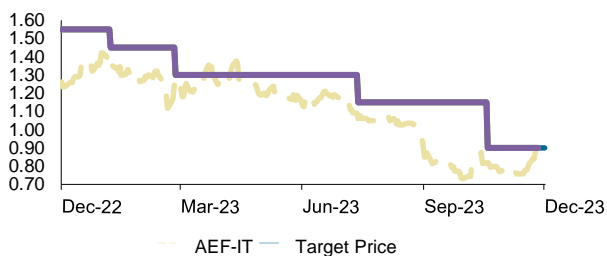


Historical recommendations and target price trend (-1Y)

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

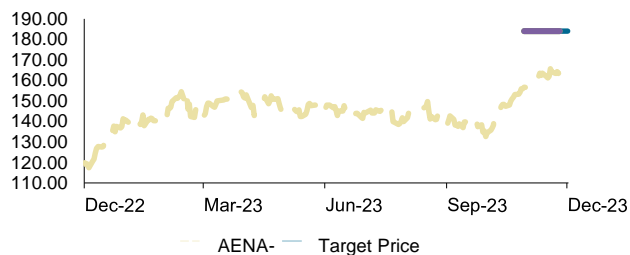


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-23 | HOLD   | 0.90     | 0.82            |
| 08-Aug-23 | HOLD   | 1.15     | 1.06            |
| 23-Mar-23 | HOLD   | 1.30     | 1.22            |
| 02-Feb-23 | HOLD   | 1.45     | 1.39            |

**Aena**

Target price and market price trend (-1Y)

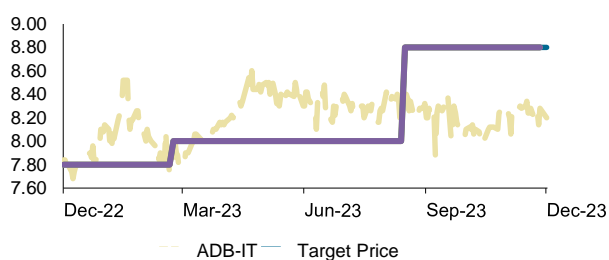


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | BUY    | 184.0    | 156.6           |

**Aeroporto di Bologna**

Target price and market price trend (-1Y)

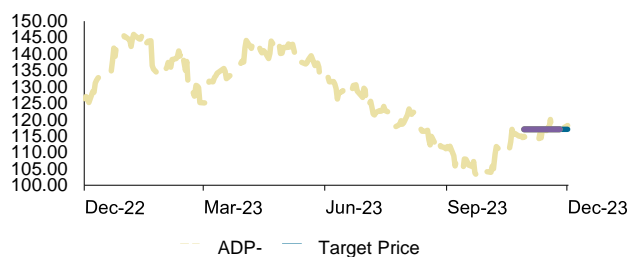


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Sep-23 | HOLD   | 8.8      | 8.4             |
| 20-Mar-23 | HOLD   | 8.0      | 7.8             |

**Aeroports de Paris**

Target price and market price trend (-1Y)

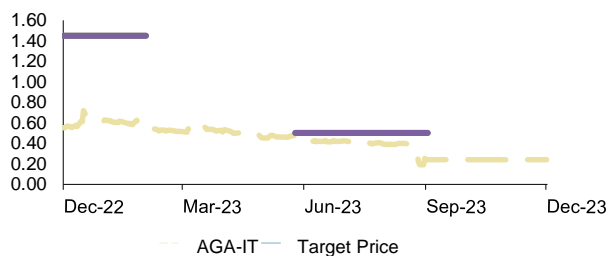


Historical recommendations and target price trend (-1Y)

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

**Agatos**

Target price and market price trend (-1Y)

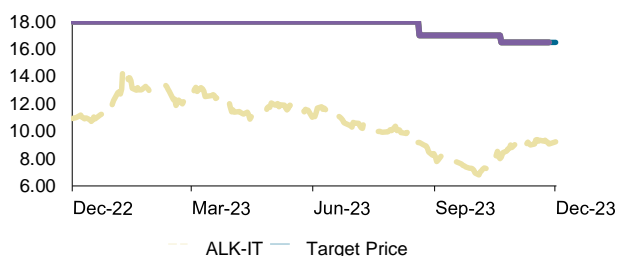


Historical recommendations and target price trend (-1Y)

| 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            |
| 28-Feb-23 | BUY          | Under Review | 0.56            |

**Alkemy**

Target price and market price trend (-1Y)

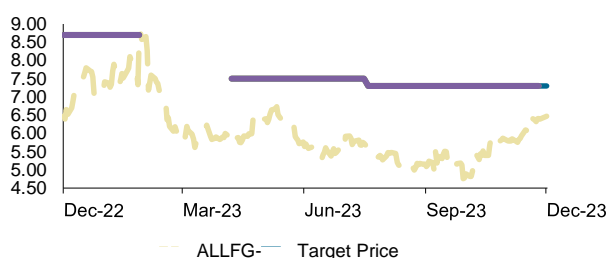


Historical recommendations and target price trend (-1Y)

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

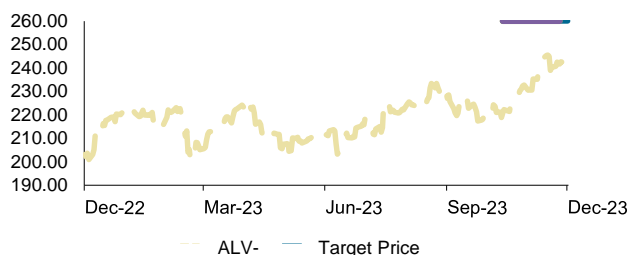


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-Aug-23 | BUY          | 7.3          | 5.6             |
| 03-May-23 | BUY          | 7.5          | 5.8             |
| 24-Feb-23 | Suspended    |              | 8.6             |
| 23-Feb-23 | Under Review | Under Review | 8.8             |

**Allianz**

Target price and market price trend (-1Y)

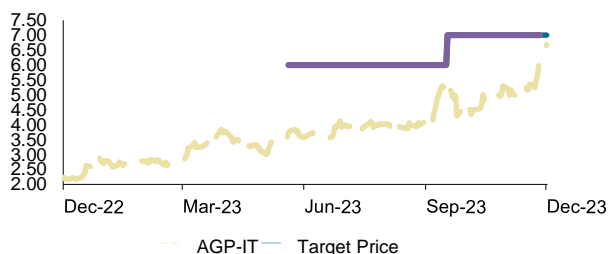


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 08-Nov-23 | BUY    | 260.0    | 220.8           |

**Altea Green Power**

Target price and market price trend (-1Y)

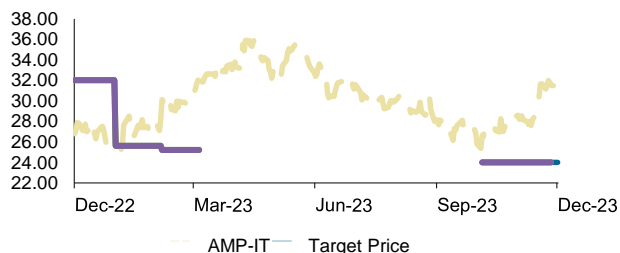


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Oct-23 | BUY    | 7.0      | 5.4             |
| 15-Jun-23 | BUY    | 6.0      | 3.7             |

**Amplifon**

Target price and market price trend (-1Y)

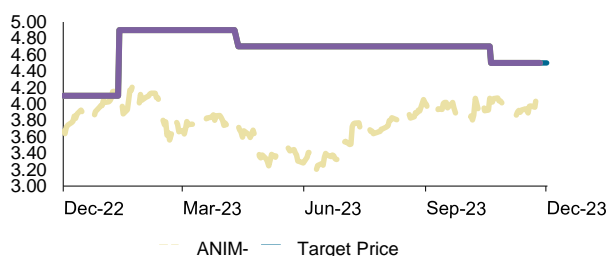


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Oct-23 | HOLD         | 24.0         | 26.6            |
| 03-Apr-23 | Under Review | Under Review | 31.8            |
| 03-Mar-23 | HOLD         | 25.2         | 30.1            |
| 27-Jan-23 | HOLD         | 25.6         | 25.7            |

**Anima Holding**

Target price and market price trend (-1Y)

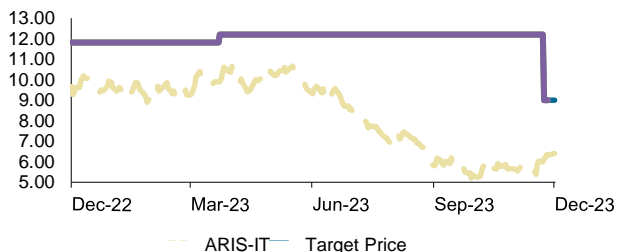


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Nov-23 | BUY    | 4.5      | 4.0             |
| 08-May-23 | BUY    | 4.7      | 3.7             |
| 07-Feb-23 | BUY    | 4.9      | 4.0             |

**Ariston Holding**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

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

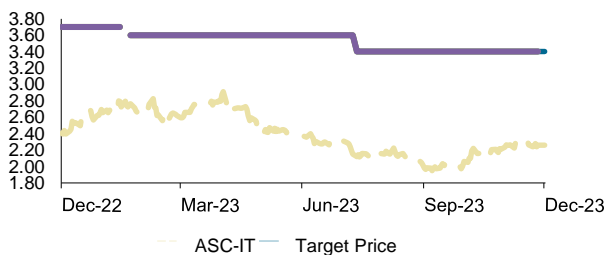


Historical recommendations and target price trend (-1Y)

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

**Ascopiave**

Target price and market price trend (-1Y)

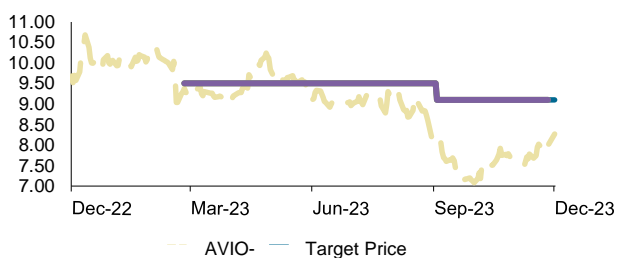


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 7-Aug-23  | BUY          | 3.4          | 2.1             |
| 17-Feb-23 | BUY          | 3.6          | 2.8             |
| 10-Feb-23 | Under Review | Under Review | 2.7             |

**Avio**

Target price and market price trend (-1Y)

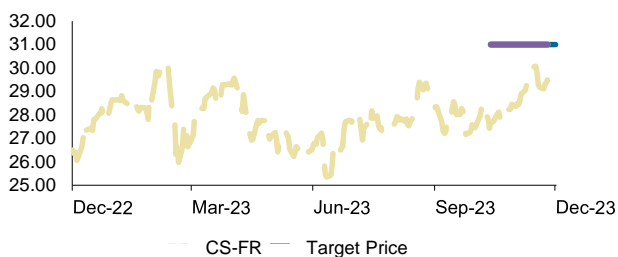


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Sep-23 | HOLD   | 9.1      | 8.1             |
| 22-Mar-23 | HOLD   | 9.5      | 9.4             |

**AXA**

Target price and market price trend (-1Y)

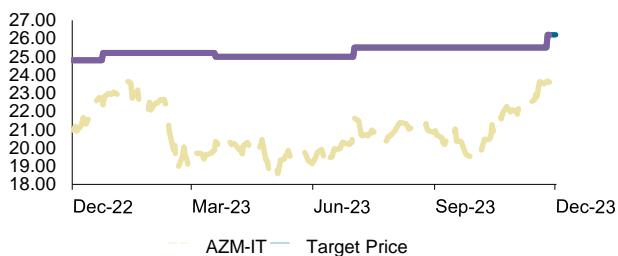


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 08-Nov-23 | HOLD   | 31.0     | 27.7            |

**Azimut Holding**

Target price and market price trend (-1Y)

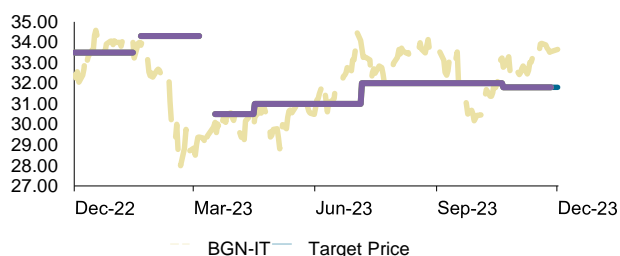


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 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            |
| 19-Jan-23 | ADD    | 25.2     | 22.4            |

**Banca Generali**

Target price and market price trend (-1Y)

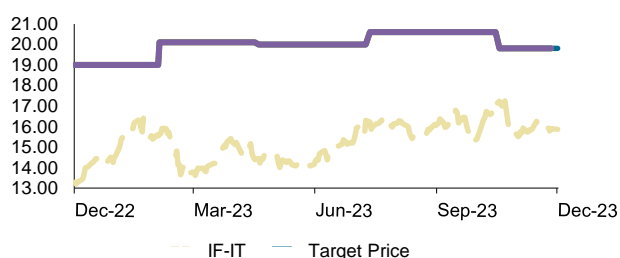


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 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            |
| 15-Feb-23 | HOLD         | 34.3         | 33.9            |
| 10-Feb-23 | Under Review | Under Review | 33.2            |

**Banca IFIS**

Target price and market price trend (-1Y)

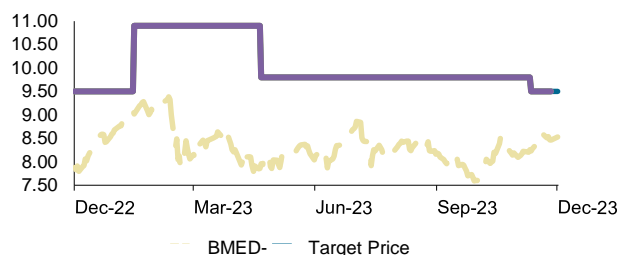


Historical recommendations and target price trend (-1Y)

| 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            |
| 01-Mar-23 | BUY    | 20.1     | 15.6            |

**Banca Mediolanum**

Target price and market price trend (-1Y)

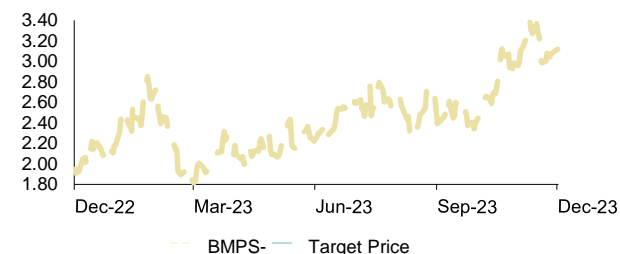


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Dec-23  | BUY    | 9.5      | 8.2             |
| 17-May-23 | BUY    | 9.8      | 8.0             |
| 10-Feb-23 | BUY    | 10.9     | 9.0             |

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

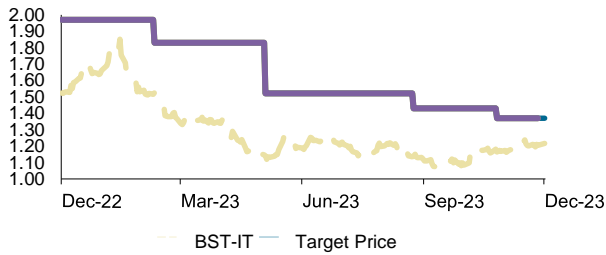


Historical recommendations and target price trend (-1Y)

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

**Banca Sistema**

Target price and market price trend (-1Y)

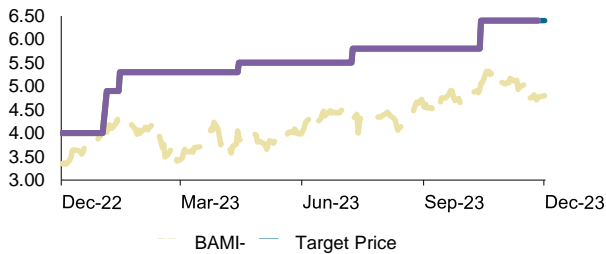


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Nov-23 | BUY    | 1.37     | 1.16            |
| 19-Sep-23 | BUY    | 1.43     | 1.14            |
| 30-May-23 | BUY    | 1.52     | 1.14            |
| 07-Mar-23 | BUY    | 1.83     | 1.52            |

**Banco BPM**

Target price and market price trend (-1Y)

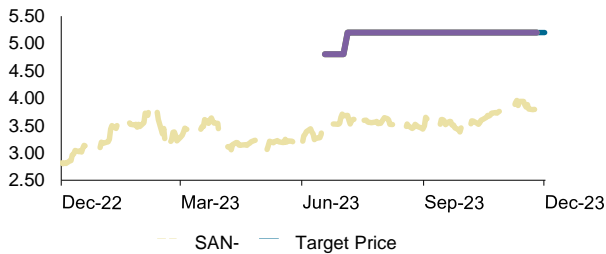


Historical recommendations and target price trend (-1Y)

| 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             |
| 09-Feb-23 | BUY    | 5.3      | 4.2             |
| 30-Jan-23 | BUY    | 4.9      | 4.0             |

**Banco Santander**

Target price and market price trend (-1Y)

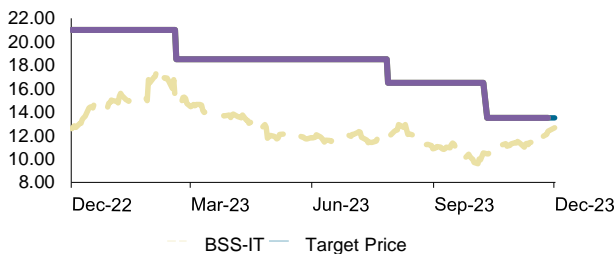


Historical recommendations and target price trend (-1Y)

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

**Biesse**

Target price and market price trend (-1Y)

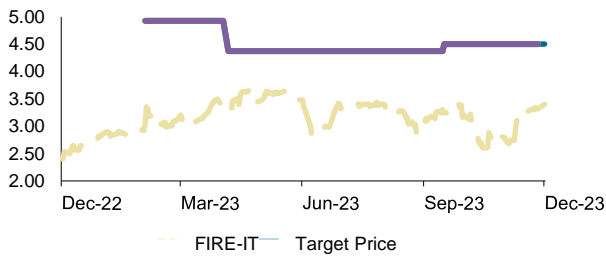


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Nov-23  | BUY    | 13.5     | 10.4            |
| 23-Aug-23 | BUY    | 16.5     | 12.4            |
| 03-Apr-23 | BUY    | 18.5     | 14.7            |
| 16-Mar-23 | HOLD   | 18.5     | 15.1            |

**Bifire**

Target price and market price trend (-1Y)

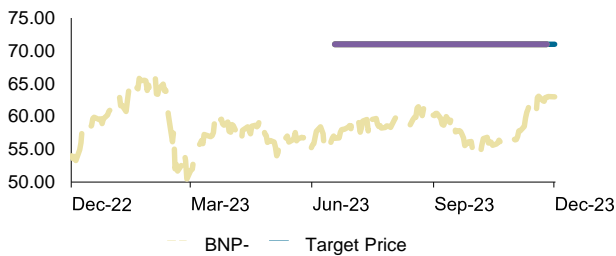


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Oct-23 | BUY    | 4.5      | 3.2             |
| 02-May-23 | BUY    | 4.4      | 3.4             |
| 28-Feb-23 | BUY    | 4.9      | 3.0             |

**BNP Paribas**

Target price and market price trend (-1Y)

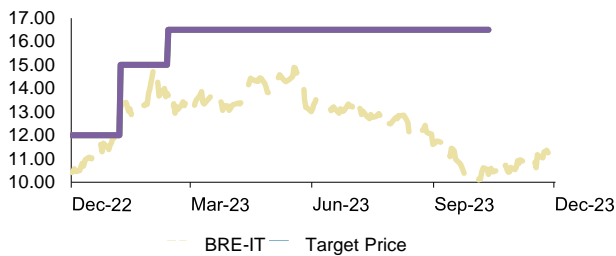


Historical recommendations and target price trend (-1Y)

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

**Brembo**

Target price and market price trend (-1Y)

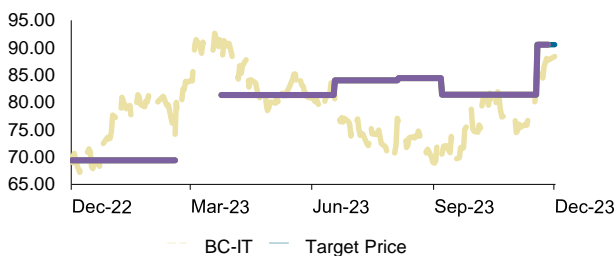


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 8-Nov-23  | BUY    | Under Review | 10.5            |
| 10-Mar-23 | BUY    | 16.5         | 13.7            |
| 02-Feb-23 | BUY    | 15.0         | 13.2            |

**Brunello Cucinelli**

Target price and market price trend (-1Y)



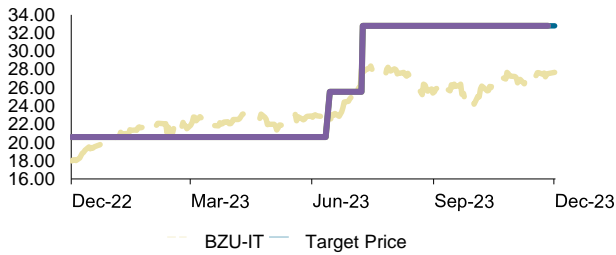
Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 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            |
| 16-Mar-23 | Under Review | Under Review | 80.0            |



**Buzzi Unicem**

Target price and market price trend (-1Y)

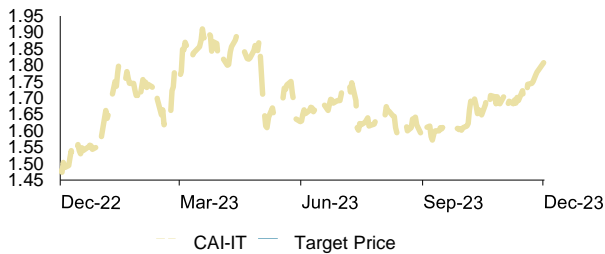


Historical recommendations and target price trend (-1Y)

| 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)

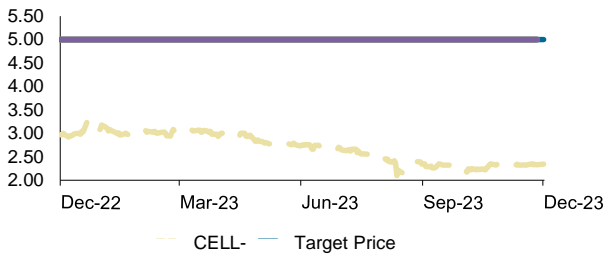


Historical recommendations and target price trend (-1Y)

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

**Cellularline**

Target price and market price trend (-1Y)

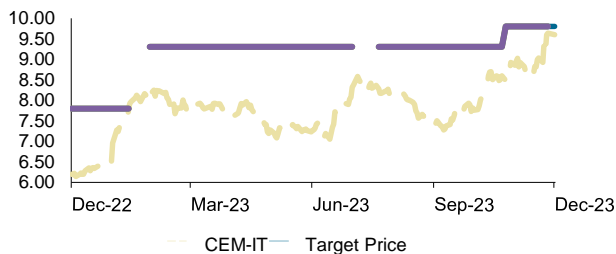


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Oct-22 | BUY    | 5.0      | 3.2             |

**Cementir Holding**

Target price and market price trend (-1Y)

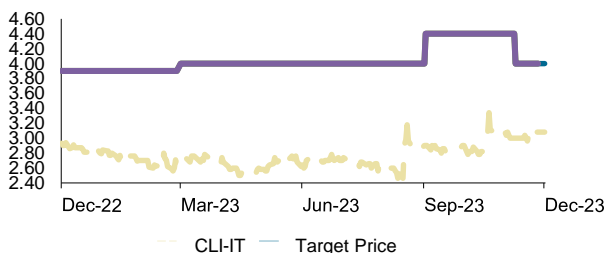


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 20-Nov-23 | BUY    | 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             |
| 24-Feb-23 | ADD    | 9.3          | 8.1             |
| 09-Feb-23 | BUY    | Under Review | 7.9             |

**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)

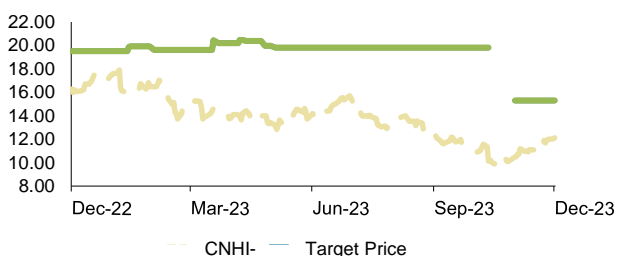


Historical recommendations and target price trend (-1Y)

| 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)

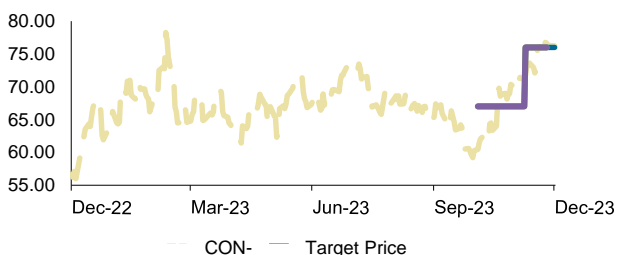


Historical recommendations and target price trend (-1Y)

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

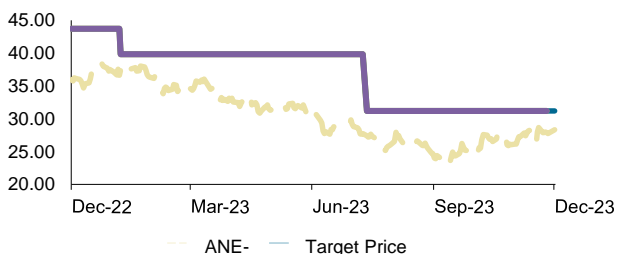


Historical recommendations and target price trend (-1Y)

| 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)

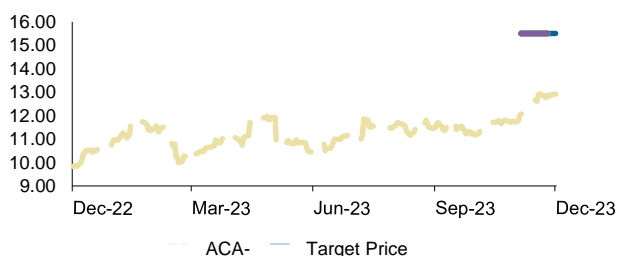


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-23  | HOLD   | 31.2     | 27.4            |
| 02-Feb-23 | HOLD   | 39.8     | 37.4            |

**Crédit Agricole**

Target price and market price trend (-1Y)

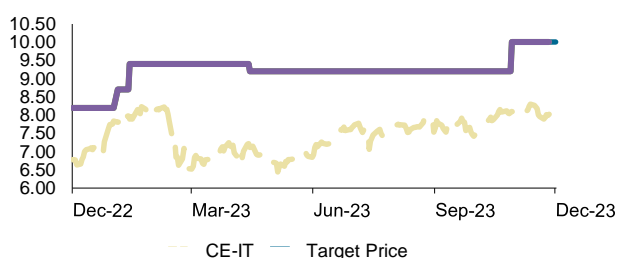


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 01-Dec-23 | BUY    | 15.5     | 12.1            |

**Credito Emiliano**

Target price and market price trend (-1Y)

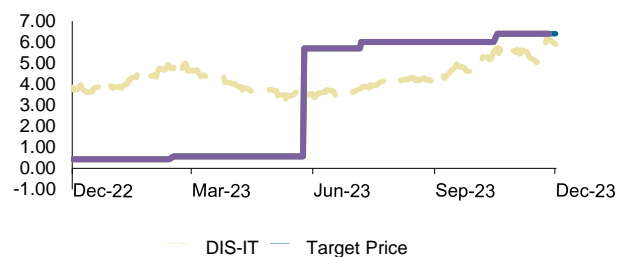


Historical recommendations and target price trend (-1Y)

| 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             |
| 08-Feb-23 | ADD    | 9.4      | 7.9             |
| 30-Jan-23 | ADD    | 8.7      | 7.8             |

**d'Amico International Shipping**

Target price and market price trend (-1Y)

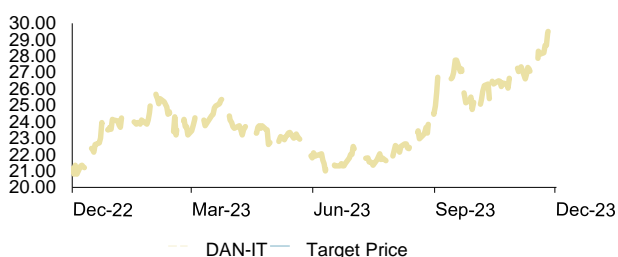


Historical recommendations and target price trend (-1Y)

| 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             |
| 13-Mar-23 | BUY    | 0.57     | 4.7             |

**Danieli**

Target price and market price trend (-1Y)

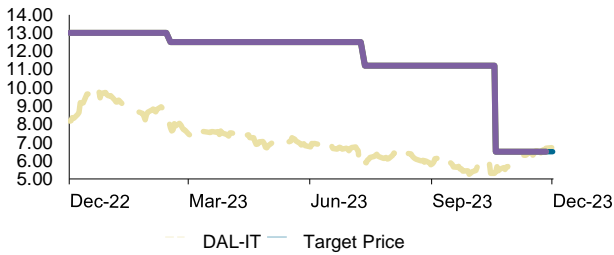


Historical recommendations and target price trend (-1Y)

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

**Datalogic**

Target price and market price trend (-1Y)

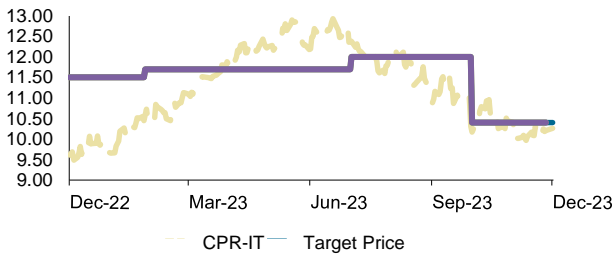


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-23 | HOLD   | 6.5      | 5.4             |
| 07-Aug-23 | BUY    | 11.2     | 5.9             |
| 13-Mar-23 | BUY    | 12.5     | 7.8             |

**Davide Campari**

Target price and market price trend (-1Y)

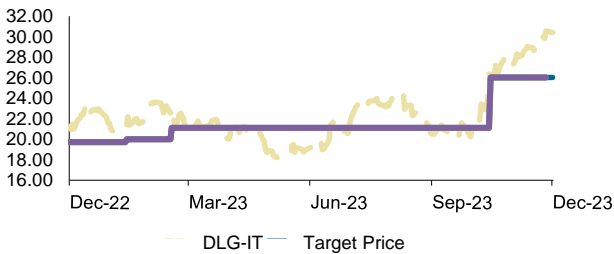


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Oct-23 | HOLD   | 10.4     | 10.2            |
| 28-Jul-23 | HOLD   | 12.0     | 12.4            |
| 03-Apr-23 | BUY    | 11.7     | 11.3            |
| 22-Feb-23 | ADD    | 11.7     | 10.6            |

**De' Longhi**

Target price and market price trend (-1Y)

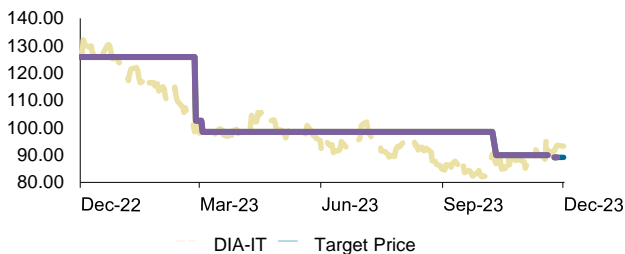


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Nov-23 | HOLD   | 26.0     | 26.2            |
| 14-Mar-23 | HOLD   | 21.1     | 23.2            |
| 08-Feb-23 | HOLD   | 20.0     | 21.4            |

**Diasorin**

Target price and market price trend (-1Y)

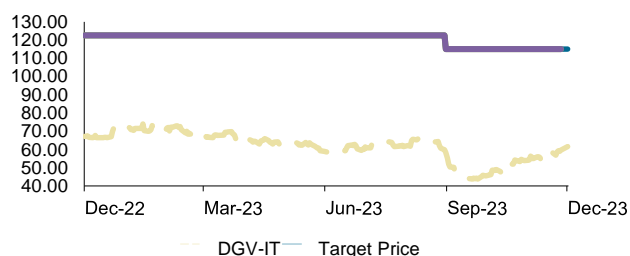


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 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            |
| 24-Mar-23 | HOLD   | 102.5        | 102.1           |

**Digital Value**

Target price and market price trend (-1Y)

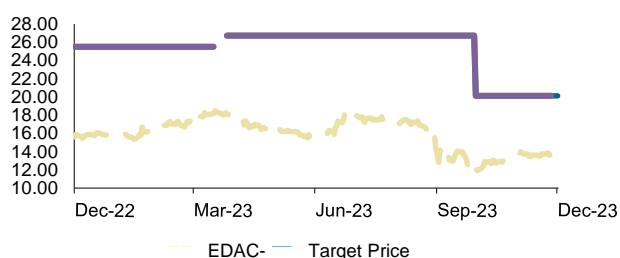


Historical recommendations and target price trend (-1Y)

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

**EdiliziAcrobatica**

Target price and market price trend (-1Y)

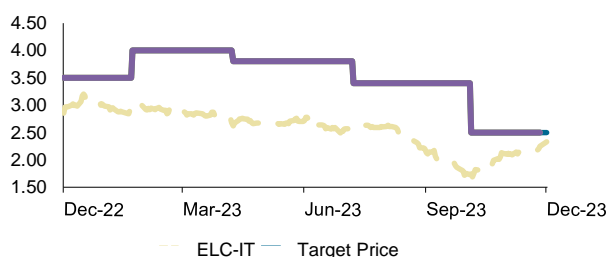


Historical recommendations and target price trend (-1Y)

| 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)

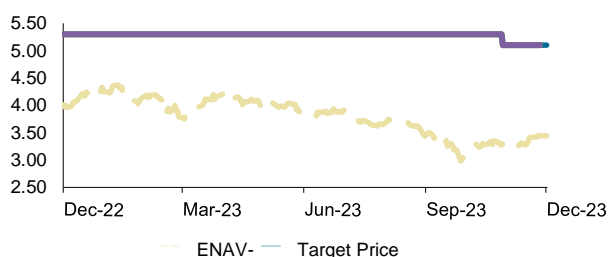


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Oct-23 | BUY    | 2.5      | 1.74            |
| 03-Aug-23 | BUY    | 3.4      | 2.6             |
| 04-May-23 | BUY    | 3.8      | 2.6             |
| 17-Feb-23 | BUY    | 4.0      | 3.0             |

**ENAV**

Target price and market price trend (-1Y)

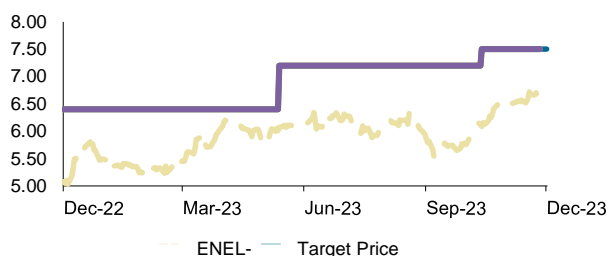


Historical recommendations and target price trend (-1Y)

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

**Enel**

Target price and market price trend (-1Y)

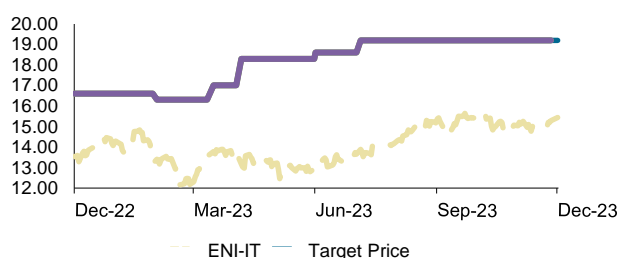


Historical recommendations and target price trend (-1Y)

| 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)

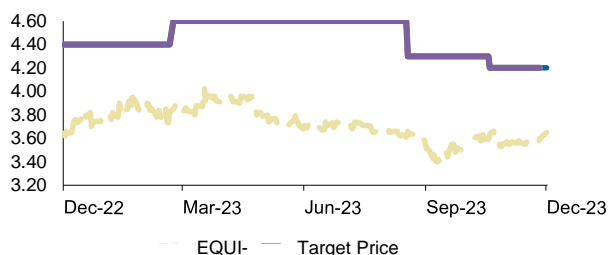


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 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            |
| 27-Feb-23 | BUY    | 16.3     | 13.4            |

**Equita Group**

Target price and market price trend (-1Y)

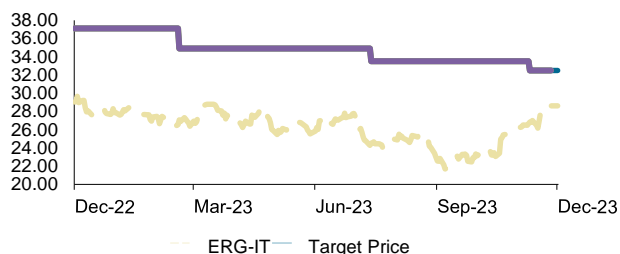


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-23 | BUY    | 4.2      | 3.6             |
| 13-Sep-23 | BUY    | 4.3      | 3.7             |
| 20-Mar-23 | BUY    | 4.6      | 3.9             |

**ERG**

Target price and market price trend (-1Y)

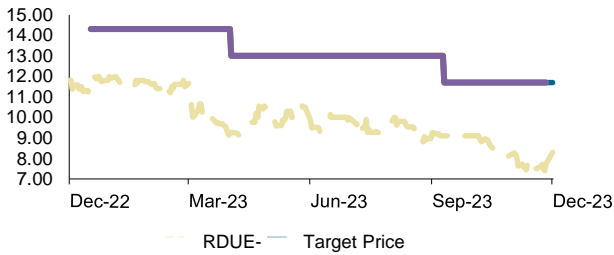


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Dec-23  | BUY    | 32.5     | 26.8            |
| 08-Aug-23 | BUY    | 33.5     | 24.5            |
| 16-Mar-23 | BUY    | 34.9     | 27.1            |

**ErreDue**

Target price and market price trend (-1Y)

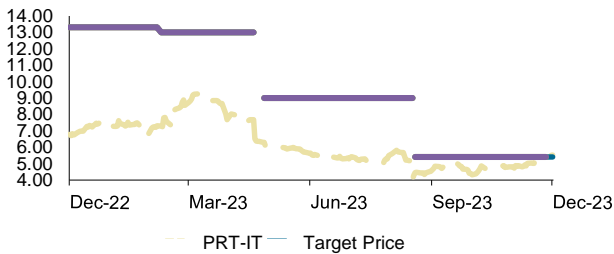


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Oct-23  | BUY    | 11.7     | 9.1             |
| 28-Apr-23 | BUY    | 13.0     | 9.3             |
| 12-Jan-23 | BUY    | 14.3     | 12.0            |

**Esprinet**

Target price and market price trend (-1Y)

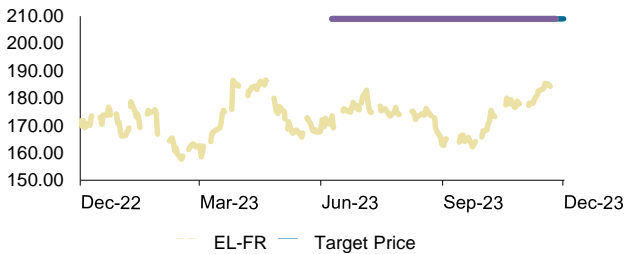


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 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             |
| 06-Mar-23 | BUY          | 13.0         | 7.3             |

**EssilorLuxottica**

Target price and market price trend (-1Y)

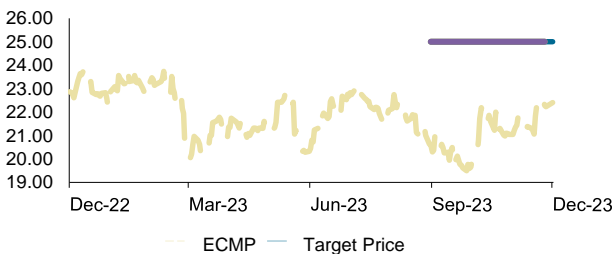


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 05-Jul-23 | BUY    | 209.0    | 173.5           |

**Eurocommercial Properties**

Target price and market price trend (-1Y)

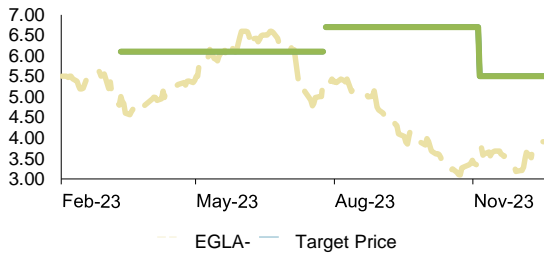


Historical recommendations and target price trend (-1Y)

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

**EuroGroup Laminations**

Target price and market price trend (-1Y)

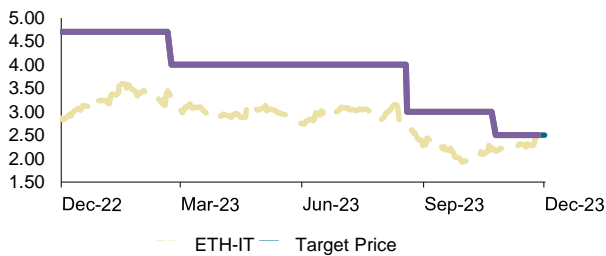


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-Nov-23 | BUY    | 5.5          | 3.7             |
| 04-Aug-23 | BUY    | 6.7          | 5.5             |
| 03-Aug-23 | BUY    | Under Review | 5.5             |
| 21-Mar-23 | BUY    | 6.1          | 5.0             |

**Eurotech**

Target price and market price trend (-1Y)

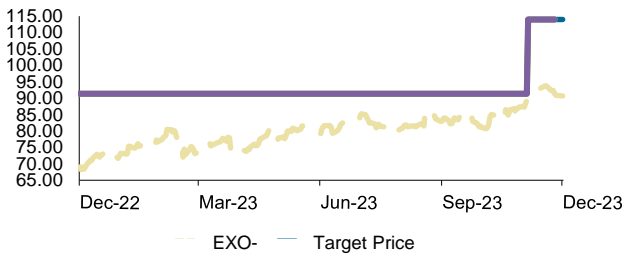


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Nov-23 | HOLD   | 2.5      | 2.2             |
| 14-Sep-23 | HOLD   | 3.0      | 2.7             |
| 03-Apr-23 | BUY    | 4.0      | 3.2             |
| 20-Mar-23 | ADD    | 4.0      | 3.3             |

**EXOR**

Target price and market price trend (-1Y)

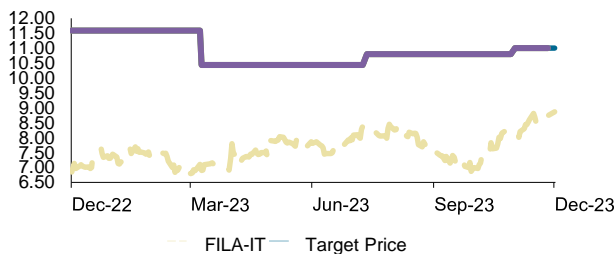


Historical recommendations and target price trend (-1Y)

| 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)



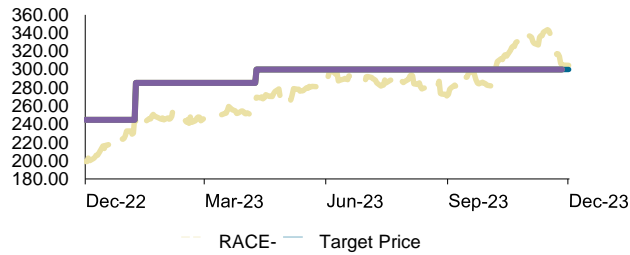
Historical recommendations and target price trend (-1Y)

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

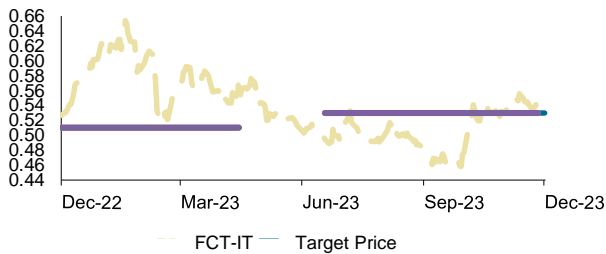


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-23  | HOLD   | 300.0    | 288.1           |
| 05-May-23 | BUY    | 300.0    | 269.5           |
| 03-Apr-23 | BUY    | 285.2    | 247.8           |
| 03-Feb-23 | ADD    | 285.2    | 242.0           |

**Fincantieri**

Target price and market price trend (-1Y)

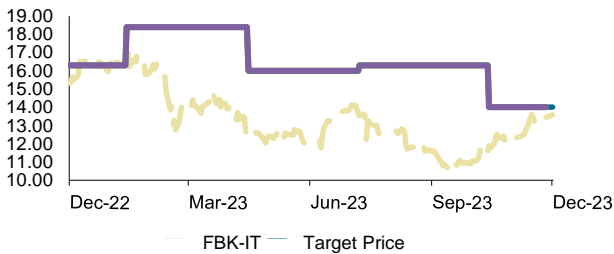


Historical recommendations and target price trend (-1Y)

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

**Finecobank**

Target price and market price trend (-1Y)

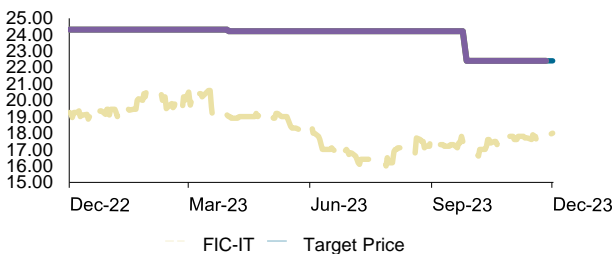


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Nov-23  | BUY    | 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            |
| 08-Feb-23 | ADD    | 18.4     | 16.8            |

**First Capital**

Target price and market price trend (-1Y)

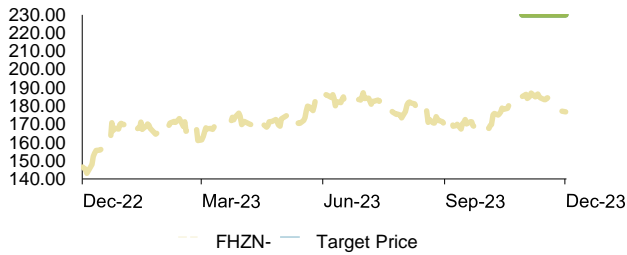


Historical recommendations and target price trend (-1Y)

| 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)

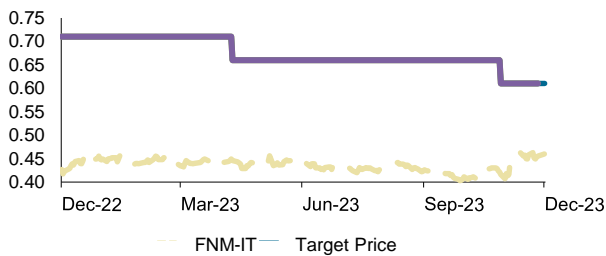


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (CHF) | Mkt Price (CHF) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | BUY    | 230.0    | 185.2           |

**FNM**

Target price and market price trend (-1Y)

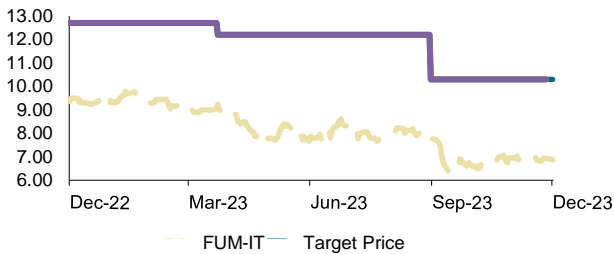


Historical recommendations and target price trend (-1Y)

| 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)

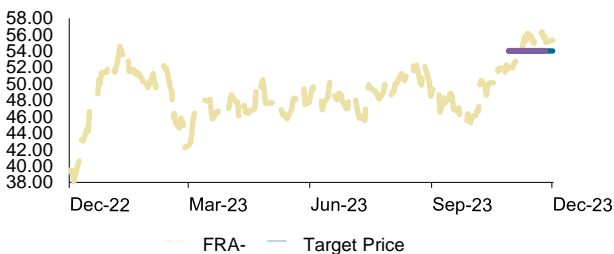


Historical recommendations and target price trend (-1Y)

| 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)

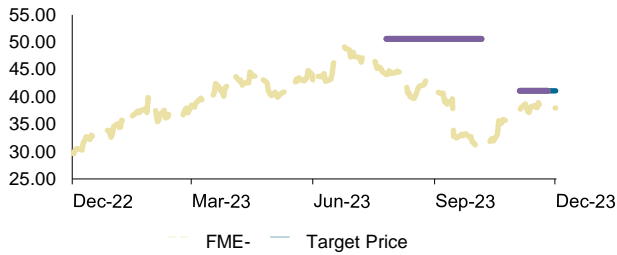


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-23 | HOLD   | 54.0     | 52.0            |

**Fresenius Medical Care**

Target price and market price trend (-1Y)

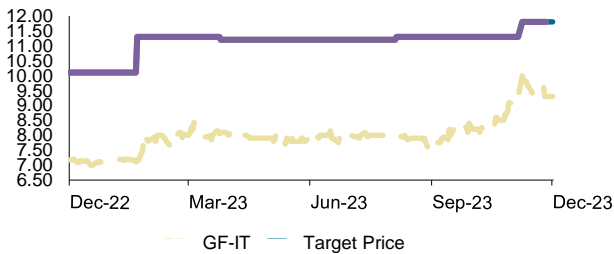


Historical recommendations and target price trend (-1Y)

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

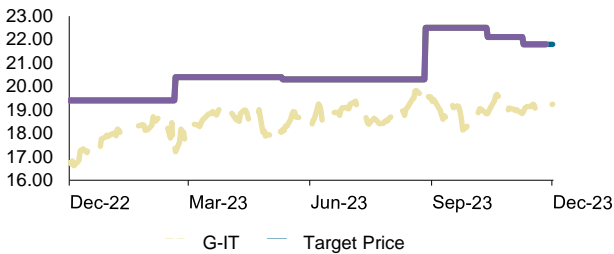


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Dec-23  | BUY    | 11.8     | 10.0            |
| 31-Aug-23 | BUY    | 11.3     | 8.0             |
| 20-Apr-23 | BUY    | 11.2     | 8.1             |
| 16-Feb-23 | BUY    | 11.3     | 7.2             |

**Generali**

Target price and market price trend (-1Y)

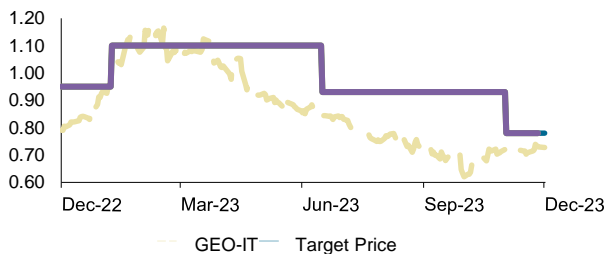


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Dec-23  | BUY    | 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            |
| 17-Mar-23 | ADD    | 20.4     | 17.2            |

**Geox**

Target price and market price trend (-1Y)

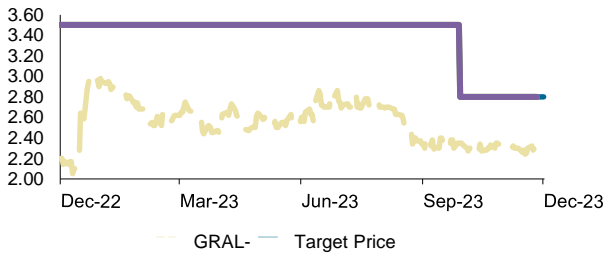


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Nov-23 | HOLD   | 0.78     | 0.72            |
| 12-Jul-23 | HOLD   | 0.93     | 0.87            |
| 03-Apr-23 | HOLD   | 1.10     | 1.08            |
| 03-Feb-23 | ADD    | 1.10     | 1.02            |

**Grifal**

Target price and market price trend (-1Y)

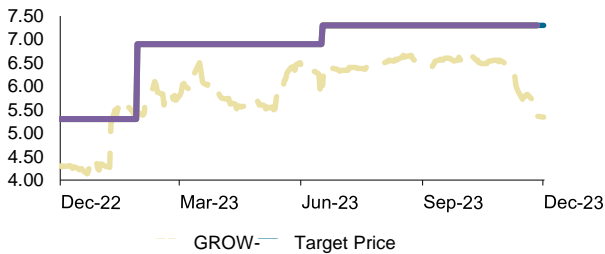


Historical recommendations and target price trend (-1Y)

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

**Growens**

Target price and market price trend (-1Y)

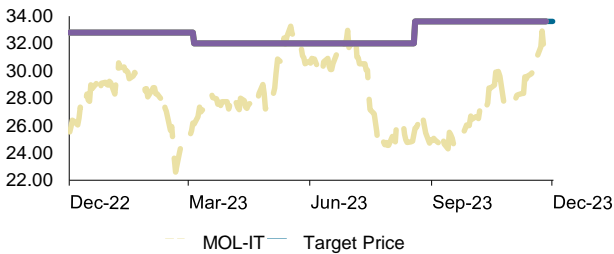


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Jul-23 | BUY    | 7.3      | 6.0             |
| 23-Feb-23 | BUY    | 6.9      | 5.5             |

**Gruppo MutuiOnline**

Target price and market price trend (-1Y)

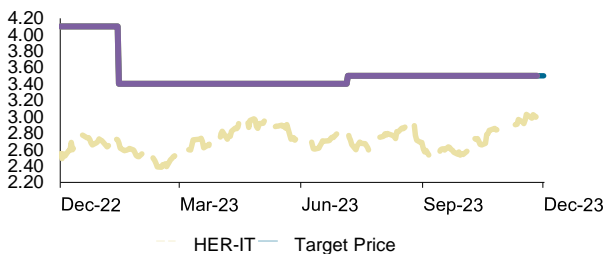


Historical recommendations and target price trend (-1Y)

| 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)

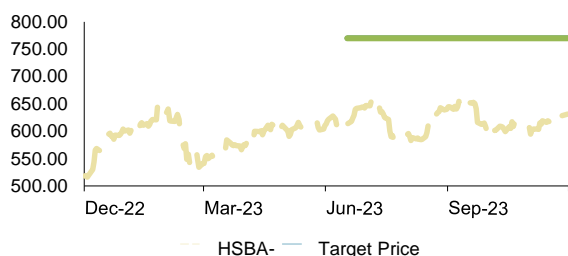


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Aug-23  | BUY    | 3.5      | 2.8             |
| 09-Feb-23 | BUY    | 3.4      | 2.7             |

**HSBC**

Target price and market price trend (-1Y)

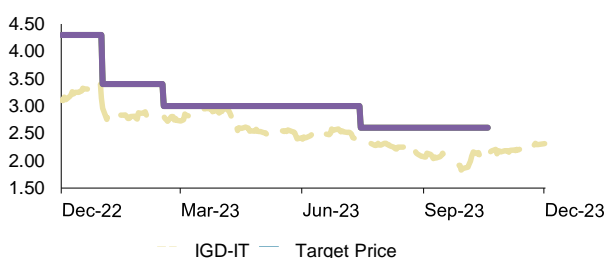


Historical recommendations and target price trend (-1Y)

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

**IGD**

Target price and market price trend (-1Y)

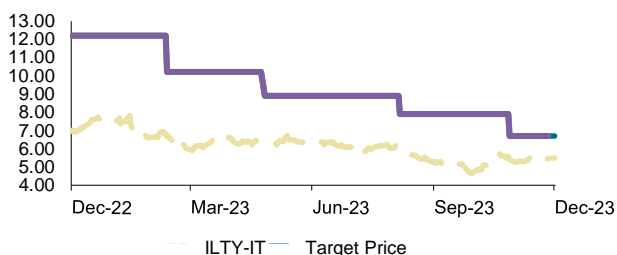


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 15-Nov-23 | HOLD   | Under Review | 2.2             |
| 10-Aug-23 | HOLD   | 2.6          | 2.4             |
| 14-Mar-23 | HOLD   | 3.0          | 2.8             |
| 27-Jan-23 | HOLD   | 3.4          | 3.0             |

**illimity**

Target price and market price trend (-1Y)

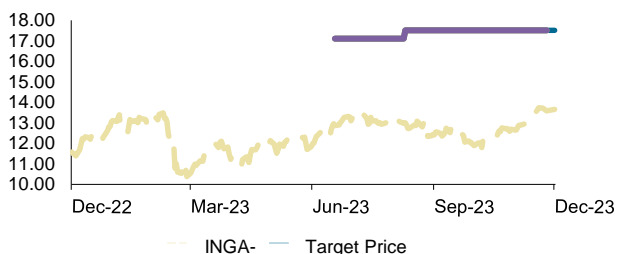


Historical recommendations and target price trend (-1Y)

| 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             |
| 09-Mar-23 | BUY    | 10.2     | 6.7             |

**ING Groep**

Target price and market price trend (-1Y)

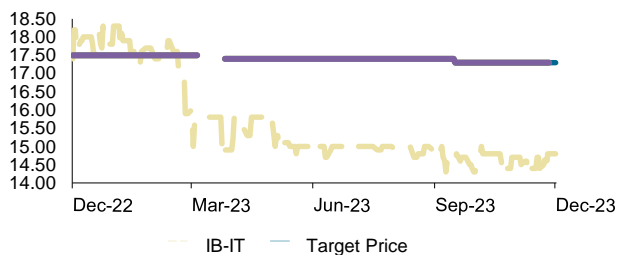


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Sep-23  | BUY    | 17.5     | 13.0            |
| 14-Jul-23 | BUY    | 17.1     | 12.9            |

**Iniziativa Bresciane**

Target price and market price trend (-1Y)

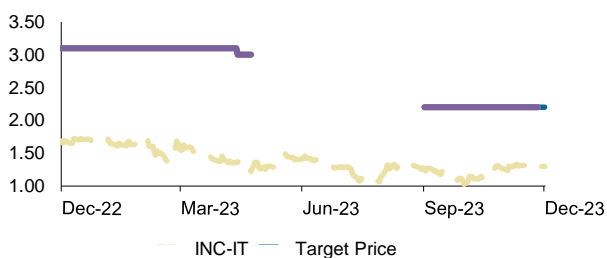


Historical recommendations and target price trend (-1Y)

| 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)

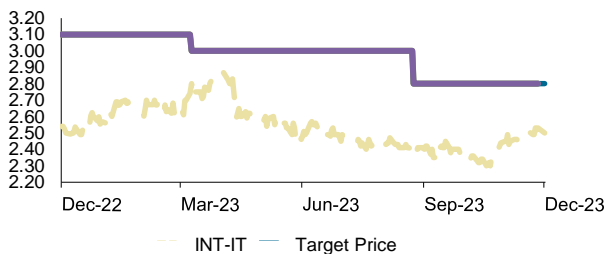


Historical recommendations and target price trend (-1Y)

| 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)

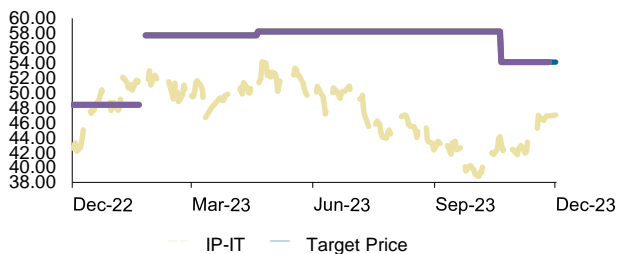


Historical recommendations and target price trend (-1Y)

| 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)

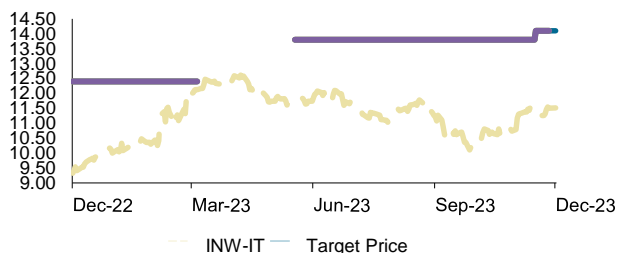


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 16-Nov-23 | BUY    | 54.1         | 43.2            |
| 16-May-23 | BUY    | 58.2         | 50.8            |
| 03-Apr-23 | BUY    | 57.7         | 50.9            |
| 20-Feb-23 | ADD    | 57.7         | 51.5            |
| 16-Feb-23 | ADD    | Under Review | 51.6            |

**INWIT**

Target price and market price trend (-1Y)

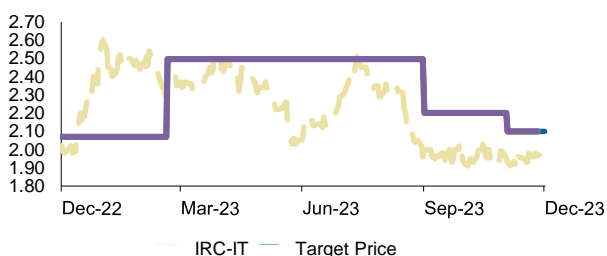


Historical recommendations and target price trend (-1Y)

| 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)

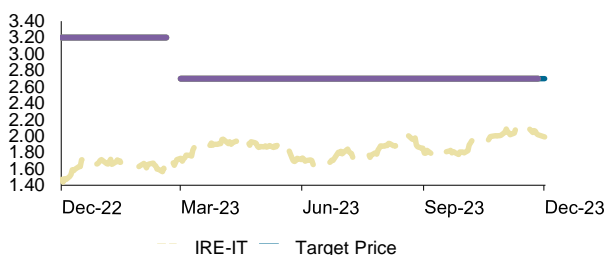


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Nov-23 | HOLD   | 2.1      | 1.93            |
| 27-Sep-23 | HOLD   | 2.2      | 2.1             |
| 17-Mar-23 | HOLD   | 2.5      | 2.3             |

**Iren**

Target price and market price trend (-1Y)

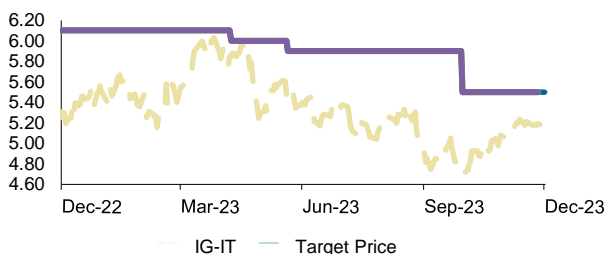


Historical recommendations and target price trend (-1Y)

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

**Italgas**

Target price and market price trend (-1Y)

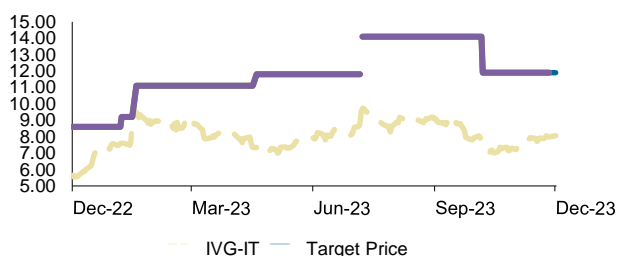


Historical recommendations and target price trend (-1Y)

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

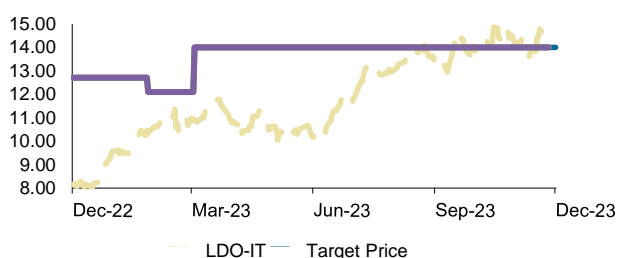


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-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             |
| 13-Feb-23 | BUY    | 11.1         | 9.5             |
| 02-Feb-23 | BUY    | 9.2          | 7.6             |

Leonardo

Target price and market price trend (-1Y)

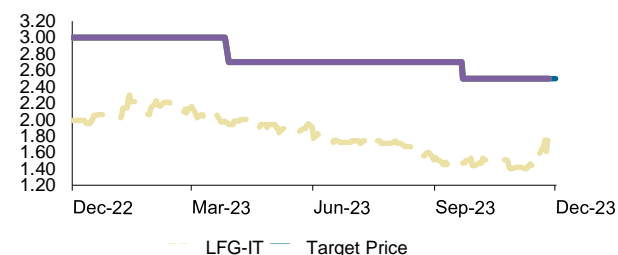


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Mar-23 | BUY    | 14.0     | 10.9            |
| 22-Feb-23 | BUY    | 12.1     | 10.3            |

Leone Film Group

Target price and market price trend (-1Y)

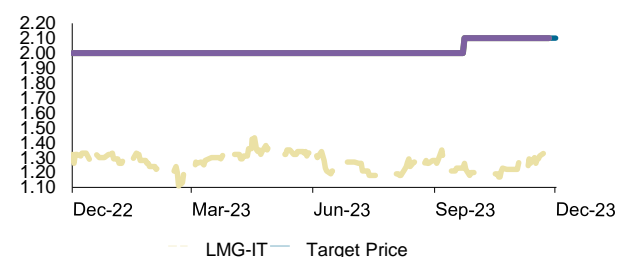


Historical recommendations and target price trend (-1Y)

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

Lucisano Media Group

Target price and market price trend (-1Y)



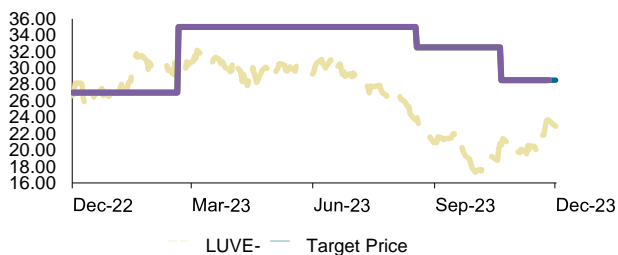
Historical recommendations and target price trend (-1Y)

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



**LU-VE**

Target price and market price trend (-1Y)

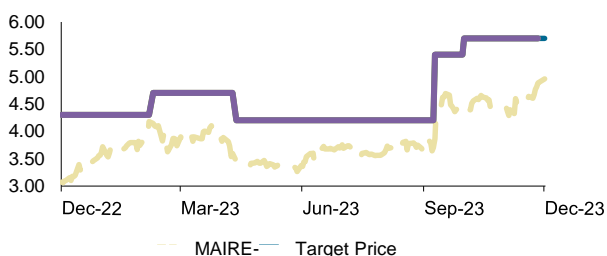


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-23 | BUY    | 28.5     | 20.6            |
| 13-Sep-23 | BUY    | 32.5     | 24.0            |
| 17-Mar-23 | BUY    | 35.0     | 29.2            |

**Maire**

Target price and market price trend (-1Y)

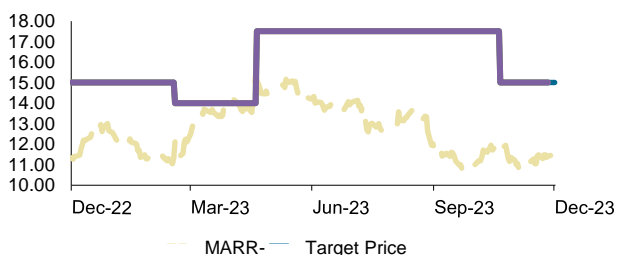


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Oct-23 | BUY    | 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             |
| 06-Mar-23 | ADD    | 4.7      | 4.1             |

**MARR**

Target price and market price trend (-1Y)

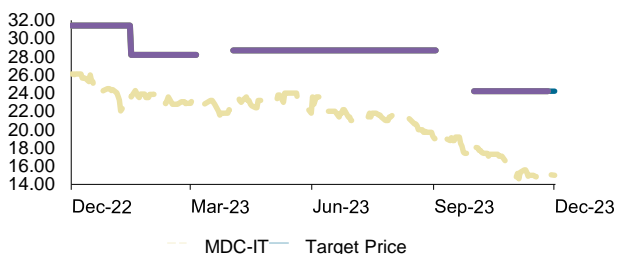


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-23 | BUY    | 15.0     | 11.8            |
| 16-May-23 | BUY    | 17.5     | 15.1            |
| 15-Mar-23 | BUY    | 14.0     | 12.1            |

**Medica**

Target price and market price trend (-1Y)

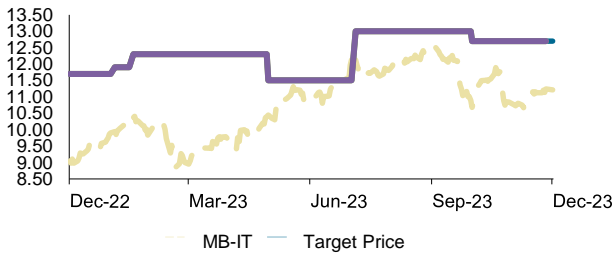


Historical recommendations and target price trend (-1Y)

| 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            |
| 10-Feb-23 | ADD          | 28.2         | 23.6            |

**Mediobanca**

Target price and market price trend (-1Y)

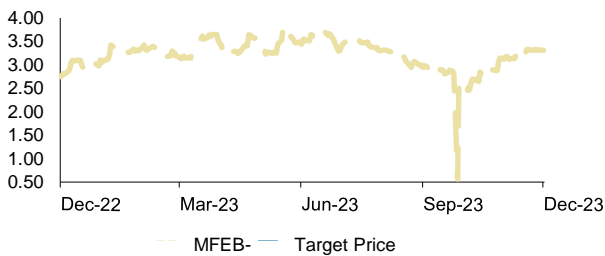


Historical recommendations and target price trend (-1Y)

| 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            |
| 13-Feb-23 | BUY    | 12.3     | 10.4            |
| 30-Jan-23 | BUY    | 11.9     | 9.9             |

**MFE**

Target price and market price trend (-1Y)

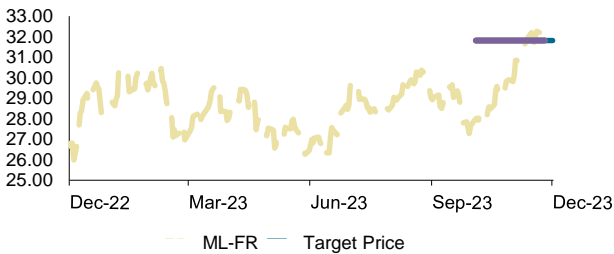


Historical recommendations and target price trend (-1Y)

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

**Michelin**

Target price and market price trend (-1Y)

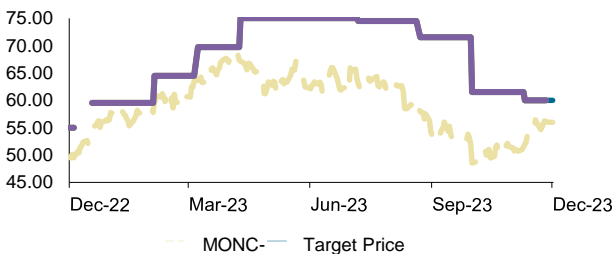


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Oct-23 | HOLD   | 31.8     | 28.0            |

**Moncler**

Target price and market price trend (-1Y)

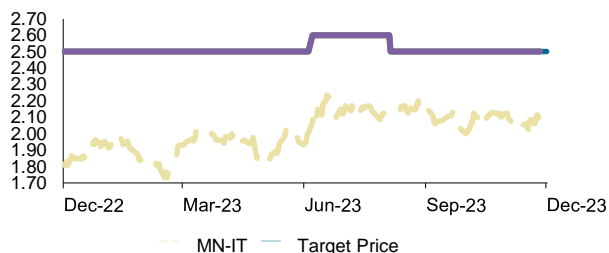


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 6-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            |
| 01-Mar-23 | ADD    | 64.5         | 59.7            |
| 13-Jan-23 | ADD    | 59.5         | 55.0            |
| 01-Jan-23 | ADD    | Under Review | 49.5            |

**Mondadori**

Target price and market price trend (-1Y)

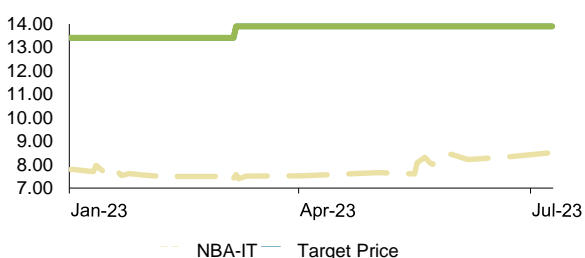


Historical recommendations and target price trend (-1Y)

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

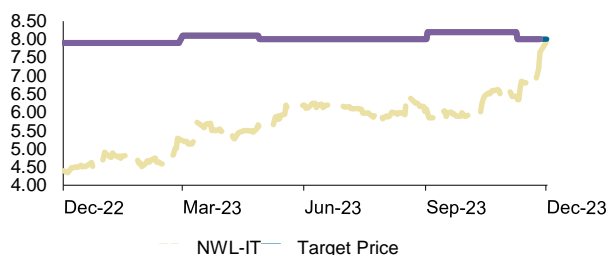


Historical recommendations and target price trend (-1Y)

| 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)

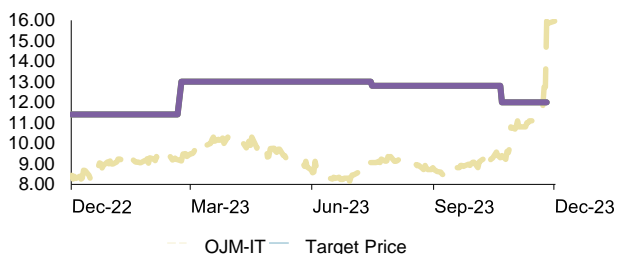


Historical recommendations and target price trend (-1Y)

| 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)

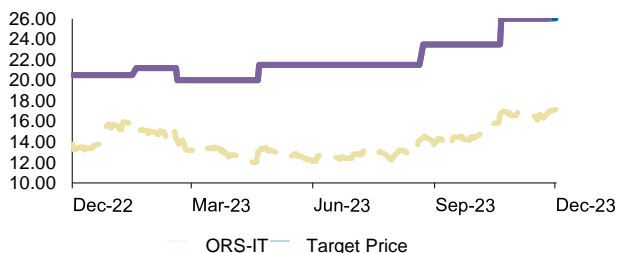


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 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             |
| 20-Mar-23 | BUY          | 13.0         | 9.1             |

**Orsero**

Target price and market price trend (-1Y)

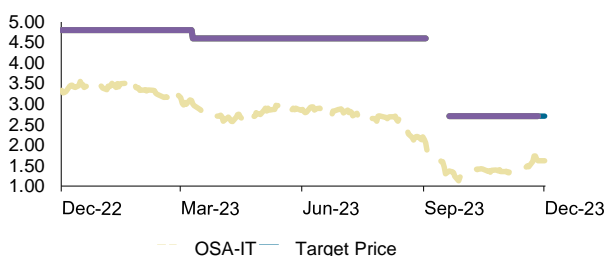


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-23 | BUY    | 26.0     | 16.9            |
| 18-Sep-23 | BUY    | 23.5     | 14.4            |
| 17-May-23 | BUY    | 21.5     | 13.1            |
| 16-Mar-23 | BUY    | 20.0     | 14.1            |
| 13-Feb-23 | BUY    | 21.2     | 15.5            |

**OSAI Automation System**

Target price and market price trend (-1Y)

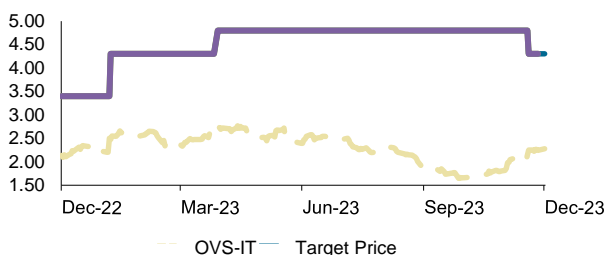


Historical recommendations and target price trend (-1Y)

| 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)

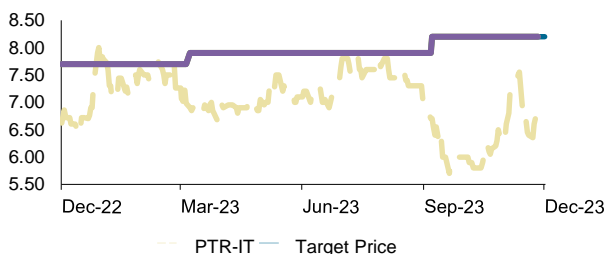


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Dec-23 | BUY    | 4.3      | 2.3             |
| 24-Apr-23 | BUY    | 4.8      | 2.7             |
| 02-Feb-23 | BUY    | 4.3      | 2.5             |

**Pattern**

Target price and market price trend (-1Y)

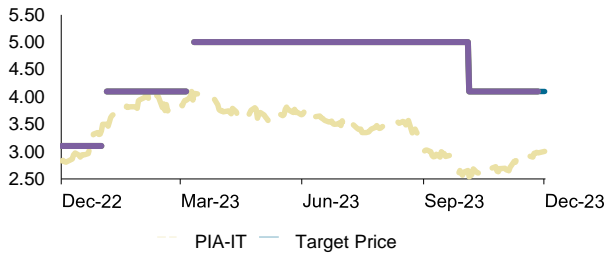


Historical recommendations and target price trend (-1Y)

| 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)

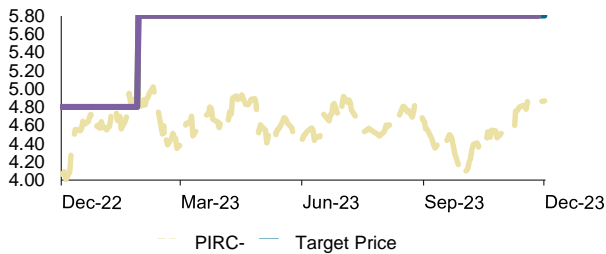


Historical recommendations and target price trend (-1Y)

| 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             |
| 30-Jan-23 | BUY          | 4.1          | 3.5             |
| 27-Jan-23 | BUY          | Under Review | 3.5             |

**Pirelli**

Target price and market price trend (-1Y)

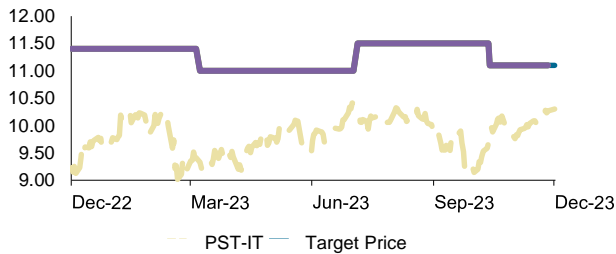


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Feb-23 | BUY    | 5.8      | 5.0             |

**Poste Italiane**

Target price and market price trend (-1Y)

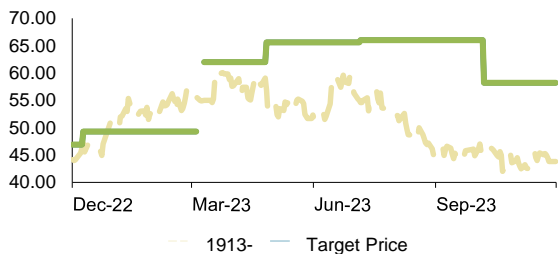


Historical recommendations and target price trend (-1Y)

| 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)

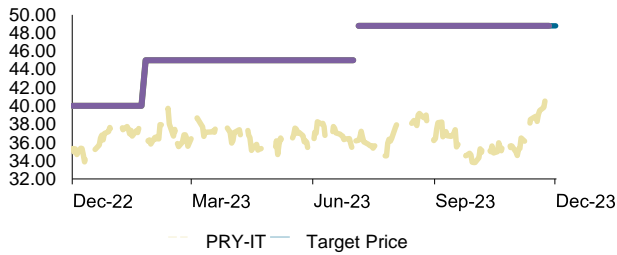


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (HKD)     | Mkt Price (HKD) |
|-----------|--------------|--------------|-----------------|
| 3-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            |
| 05-Jan-23 | HOLD         | 49.3         | 47.1            |

**Prysmian**

Target price and market price trend (-1Y)

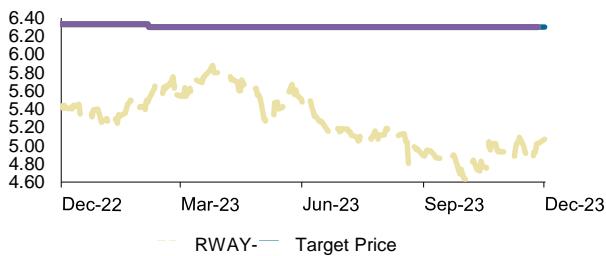


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 31-Jul-23 | BUY    | 48.8         | 36.3            |
| 28-Jul-23 | BUY    | Under Review | 36.1            |
| 20-Feb-23 | BUY    | 45.0         | 37.0            |

**Rai Way**

Target price and market price trend (-1Y)

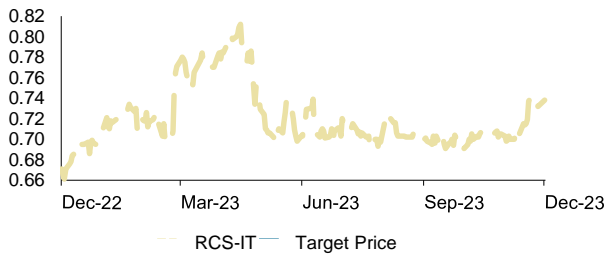


Historical recommendations and target price trend (-1Y)

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

**RCS Mediagroup**

Target price and market price trend (-1Y)

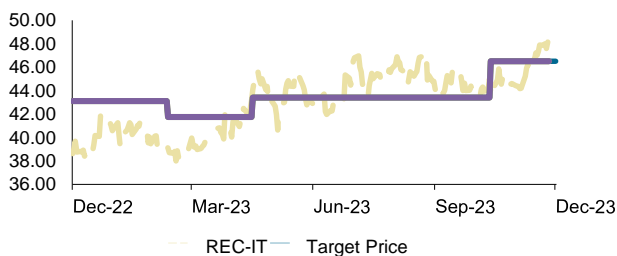


Historical recommendations and target price trend (-1Y)

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

**Recordati**

Target price and market price trend (-1Y)

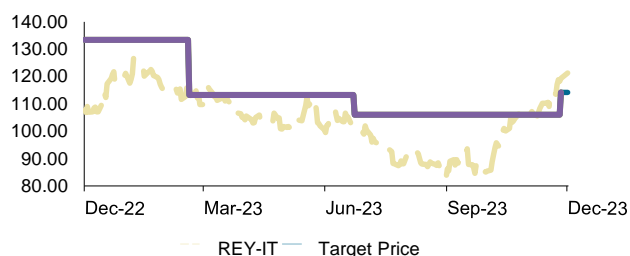


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Nov-23  | HOLD   | 46.5     | 43.8            |
| 12-May-23 | HOLD   | 43.4     | 44.1            |
| 09-Mar-23 | HOLD   | 41.8     | 39.1            |

Reply

Target price and market price trend (-1Y)

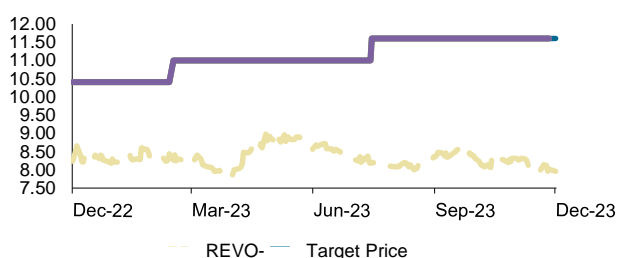


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Dec-23 | HOLD   | 114.2    | 119.3           |
| 19-Jul-23 | HOLD   | 106.0    | 101.0           |
| 16-Mar-23 | HOLD   | 113.2    | 115.5           |

REVO Insurance

Target price and market price trend (-1Y)

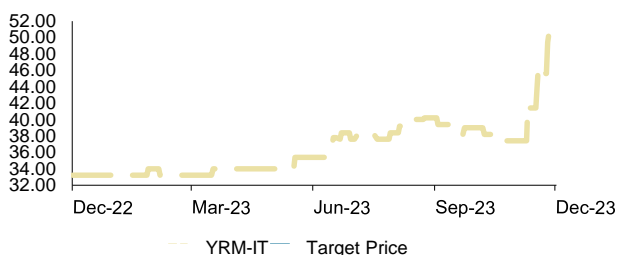


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Aug-23 | BUY    | 11.6     | 8.2             |
| 13-Mar-23 | BUY    | 11.0     | 8.3             |

Rosetti Marino

Target price and market price trend (-1Y)

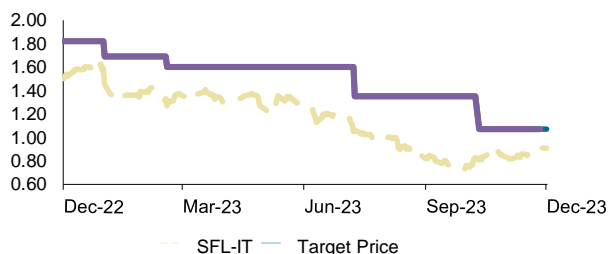


Historical recommendations and target price trend (-1Y)

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

Safilo Group

Target price and market price trend (-1Y)

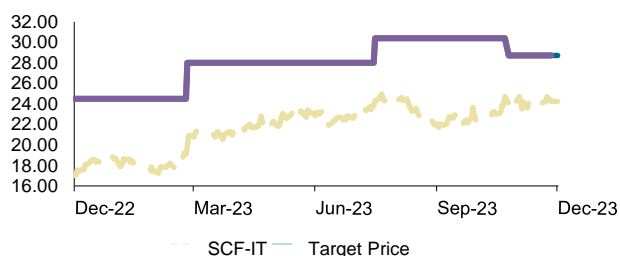


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Nov-23  | BUY    | 1.07     | 0.81            |
| 04-Aug-23 | BUY    | 1.35     | 1.06            |
| 15-Mar-23 | BUY    | 1.60     | 1.27            |
| 27-Jan-23 | HOLD   | 1.69     | 1.45            |

**Salcef Group**

Target price and market price trend (-1Y)

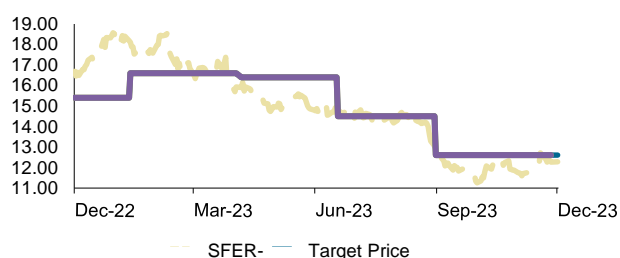


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Nov-23 | BUY    | 28.7     | 24.1            |
| 11-Aug-23 | BUY    | 30.4     | 24.3            |
| 22-Mar-23 | BUY    | 28.0     | 19.8            |

**Salvatore Ferragamo**

Target price and market price trend (-1Y)

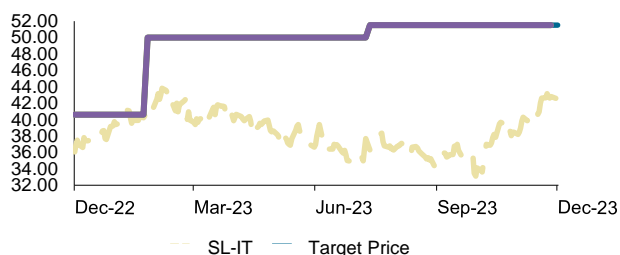


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Sep-23 | HOLD   | 12.6     | 12.6            |
| 14-Jul-23 | HOLD   | 14.5     | 14.8            |
| 02-May-23 | HOLD   | 16.4     | 15.9            |
| 07-Feb-23 | HOLD   | 16.6     | 18.1            |

**Sanlorenzo**

Target price and market price trend (-1Y)

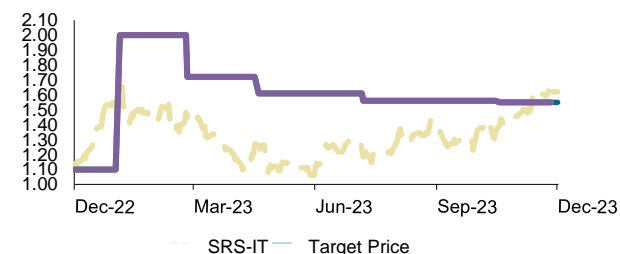


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Aug-23  | BUY    | 51.5     | 36.3            |
| 20-Feb-23 | BUY    | 50.0     | 41.0            |

**Saras**

Target price and market price trend (-1Y)



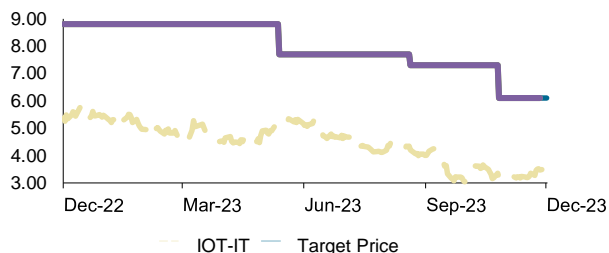
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Nov-23 | BUY    | 1.55     | 1.39            |
| 02-Aug-23 | BUY    | 1.56     | 1.19            |
| 15-May-23 | BUY    | 1.61     | 1.26            |
| 22-Mar-23 | BUY    | 1.72     | 1.46            |
| 30-Jan-23 | BUY    | 2.00     | 1.50            |



**SECO**

Target price and market price trend (-1Y)

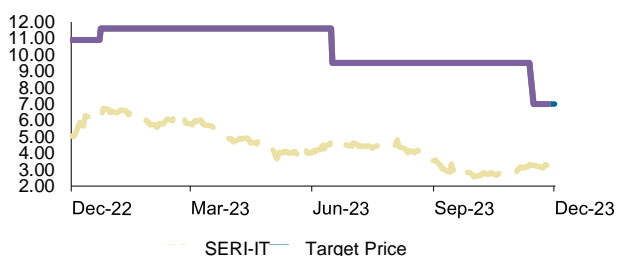


Historical recommendations and target price trend (-1Y)

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

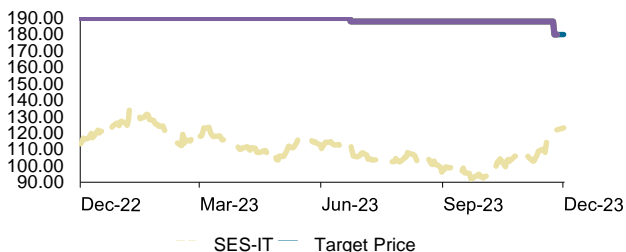


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Dec-23 | BUY    | 7.0      | 3.3             |
| 12-Jul-23 | BUY    | 9.5      | 4.7             |
| 18-Jan-23 | BUY    | 11.6     | 6.4             |

**SeSa**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

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

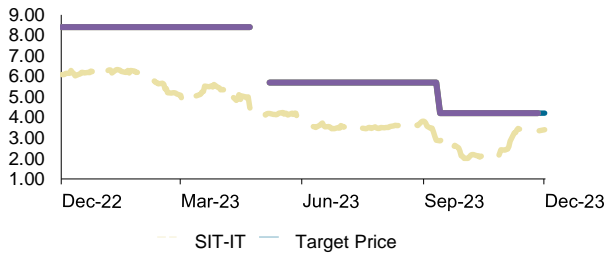


Historical recommendations and target price trend (-1Y)

| 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)

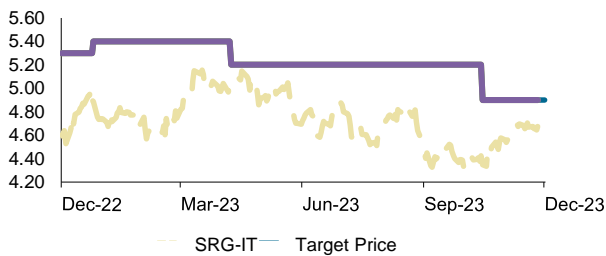


Historical recommendations and target price trend (-1Y)

| 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)

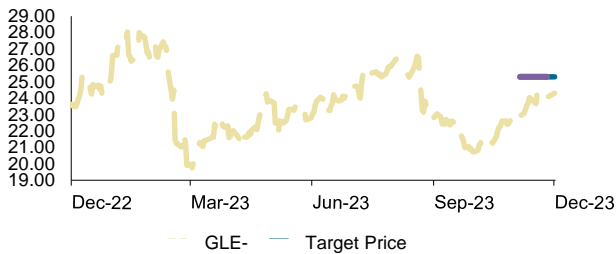


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Nov-23 | HOLD   | 4.9      | 4.3             |
| 04-May-23 | HOLD   | 5.2      | 5.1             |
| 03-Apr-23 | HOLD   | 5.4      | 4.9             |
| 20-Jan-23 | ADD    | 5.4      | 4.9             |

Société Générale

Target price and market price trend (-1Y)

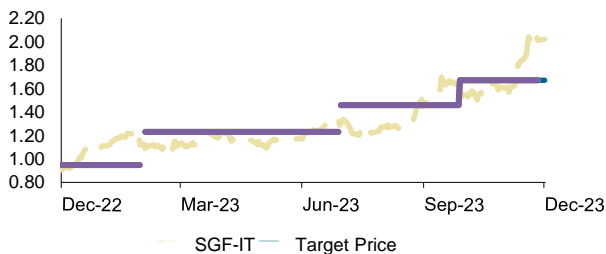


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 01-Dec-23 | HOLD   | 25.3     | 22.9            |

Sogefi

Target price and market price trend (-1Y)

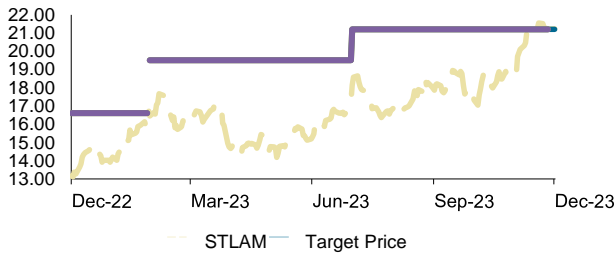


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 24-Oct-23 | HOLD   | 1.67         | 1.61            |
| 26-Jul-23 | HOLD   | 1.46         | 1.31            |
| 25-Jul-23 | HOLD   | Under Review | 1.29            |
| 28-Feb-23 | HOLD   | 1.23         | 1.09            |
| 27-Feb-23 | HOLD   | Under Review | 1.13            |

**Stellantis**

Target price and market price trend (-1Y)

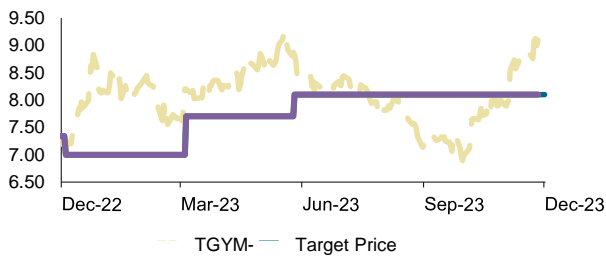


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Jul-23 | BUY          | 21.2         | 18.1            |
| 24-Feb-23 | BUY          | 19.5         | 16.5            |
| 23-Feb-23 | Under Review | Under Review | 16.8            |

**Technogym**

Target price and market price trend (-1Y)

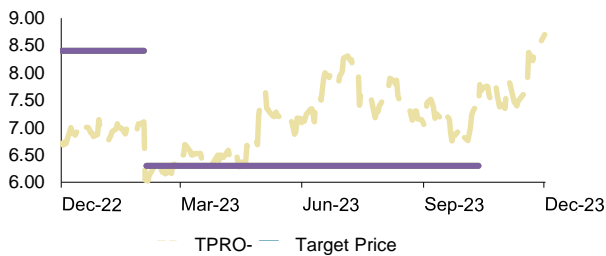


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Jun-23 | HOLD   | 8.1      | 8.8             |
| 31-Mar-23 | HOLD   | 7.7      | 8.2             |
| 30-Dec-22 | HOLD   | 7.0      | 7.2             |

**Technoprobe**

Target price and market price trend (-1Y)

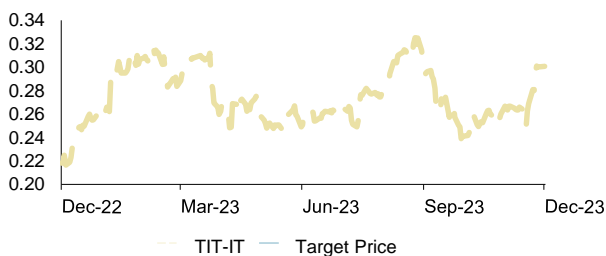


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Nov-23  | Under Review | Under Review | 7.8             |
| 01-Mar-23 | HOLD         | 6.3          | 6.1             |
| 28-Feb-23 | Under Review | Under Review | 6.0             |

**Telecom Italia**

Target price and market price trend (-1Y)

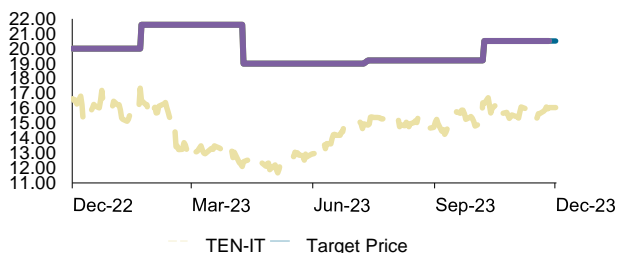


Historical recommendations and target price trend (-1Y)

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

Tenaris

Target price and market price trend (-1Y)

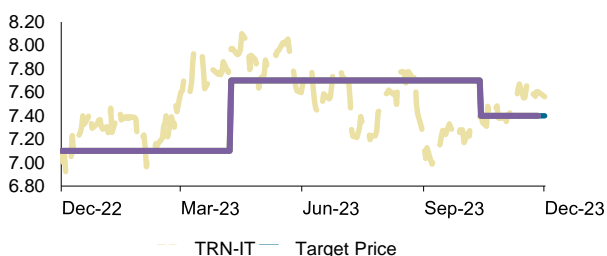


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Nov-23  | BUY    | 20.5     | 16.3            |
| 07-Aug-23 | BUY    | 19.2     | 14.9            |
| 05-May-23 | BUY    | 19.0     | 12.4            |
| 17-Feb-23 | BUY    | 21.6     | 16.5            |

Terna

Target price and market price trend (-1Y)

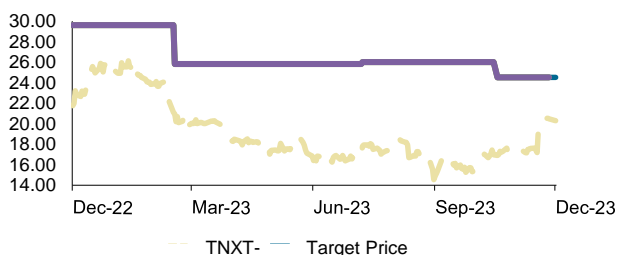


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Nov-23  | HOLD   | 7.4      | 7.4             |
| 04-May-23 | HOLD   | 7.7      | 8.0             |

Tinexta

Target price and market price trend (-1Y)

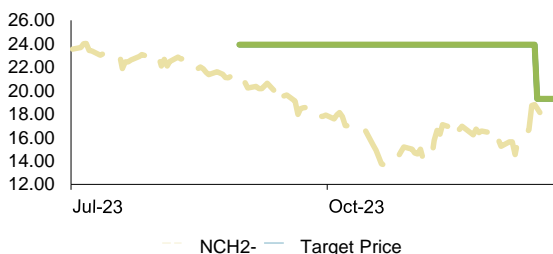


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Nov-23 | BUY    | 24.5     | 16.9            |
| 03-Aug-23 | BUY    | 26.0     | 17.8            |
| 14-Mar-23 | BUY    | 25.8     | 20.9            |

tk nucera

Target price and market price trend (-1Y)

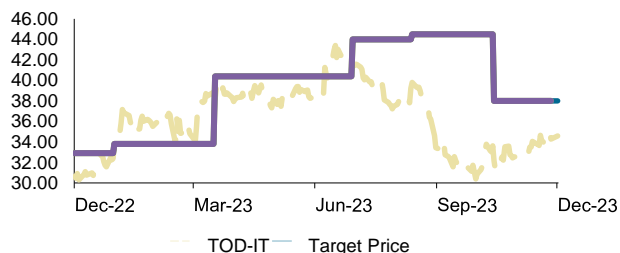


Historical recommendations and target price trend (-1Y)

| 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)

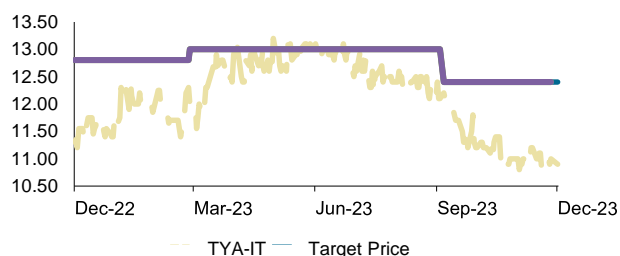


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-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            |
| 26-Jan-23 | HOLD   | 33.8     | 34.0            |

**Toscana Aeroporti**

Target price and market price trend (-1Y)

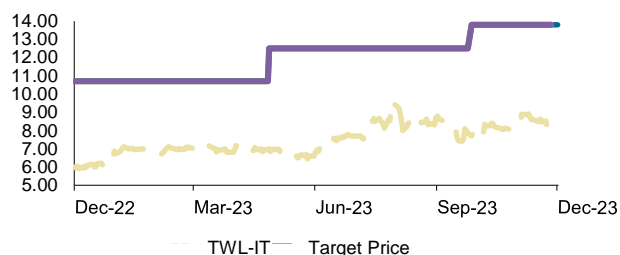


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Oct-23  | HOLD   | 12.4     | 12.2            |
| 24-Mar-23 | HOLD   | 13.0     | 12.0            |

**TraWell**

Target price and market price trend (-1Y)

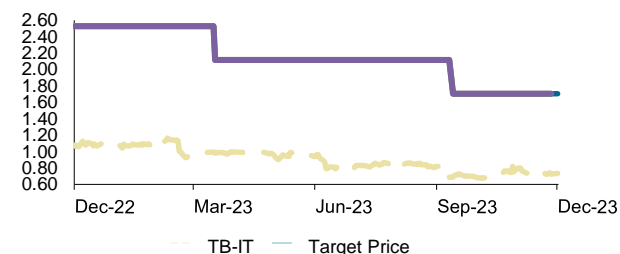


Historical recommendations and target price trend (-1Y)

| 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)

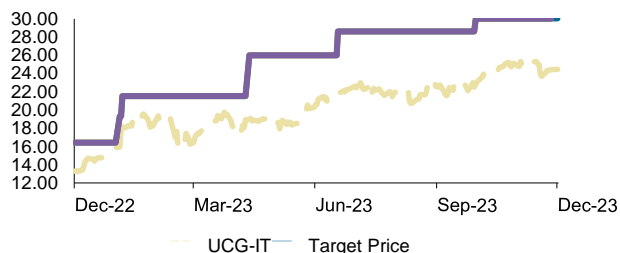


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Oct-23  | BUY    | 1.70     | 0.69            |
| 12-Apr-23 | BUY    | 2.1      | 0.98            |

**Unicredit**

Target price and market price trend (-1Y)

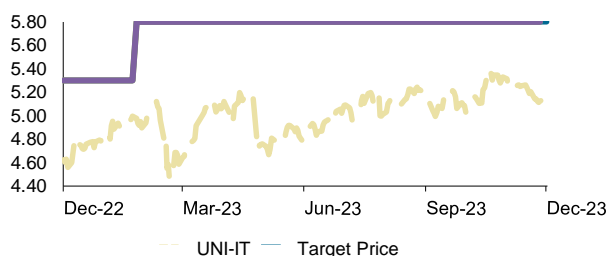


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Oct-23 | BUY    | 30.0     | 22.8            |
| 14-Jul-23 | BUY    | 28.6     | 21.8            |
| 08-May-23 | BUY    | 26.0     | 19.0            |
| 01-Feb-23 | BUY    | 21.5     | 18.1            |
| 30-Jan-23 | BUY    | 19.3     | 15.9            |

**Unipol**

Target price and market price trend (-1Y)

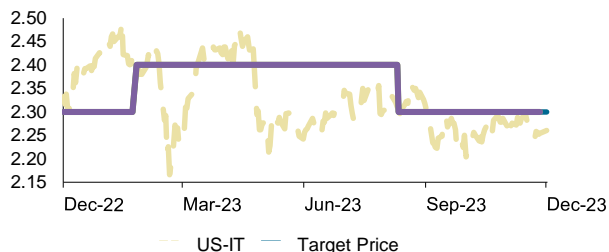


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Apr-23  | BUY    | 5.8      | 4.8             |
| 20-Feb-23 | ADD    | 5.8      | 5.0             |

**UnipolSai**

Target price and market price trend (-1Y)

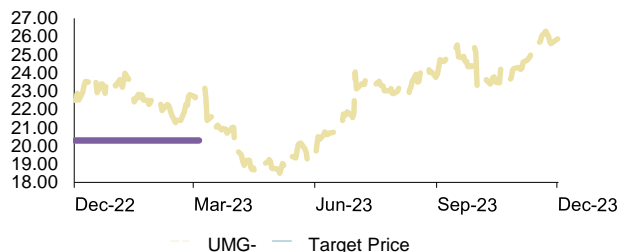


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Sep-23  | HOLD   | 2.3      | 2.3             |
| 20-Feb-23 | HOLD   | 2.4      | 2.4             |

**Universal Music Group**

Target price and market price trend (-1Y)

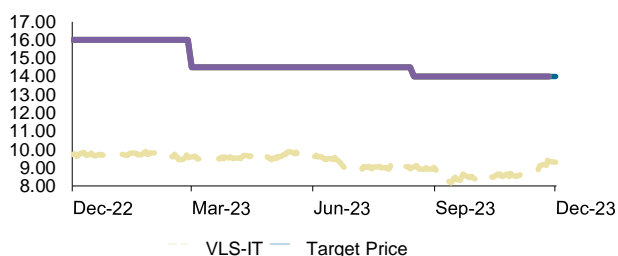


Historical recommendations and target price trend (-1Y)

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

**Valsoia**

Target price and market price trend (-1Y)

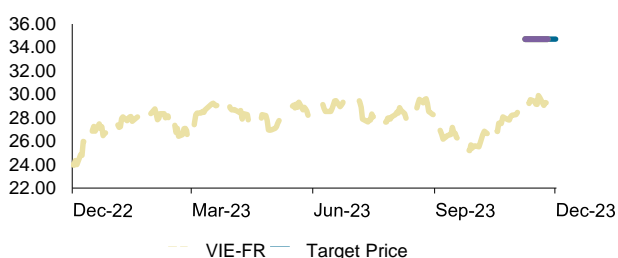


Historical recommendations and target price trend (-1Y)

| 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)

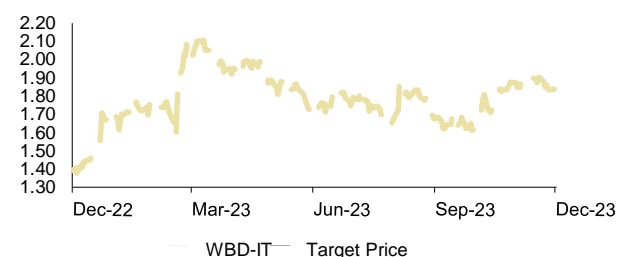


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 04-Dec-23 | BUY    | 34.7     | 28.9            |

**Webuild**

Target price and market price trend (-1Y)

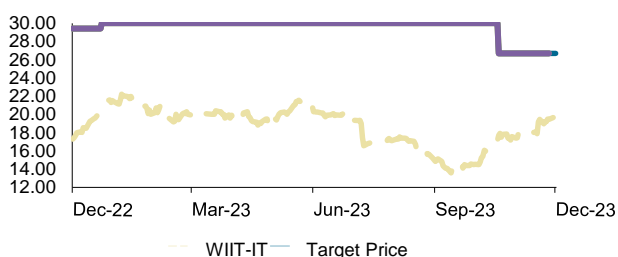


Historical recommendations and target price trend (-1Y)

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

**Wiit**

Target price and market price trend (-1Y)

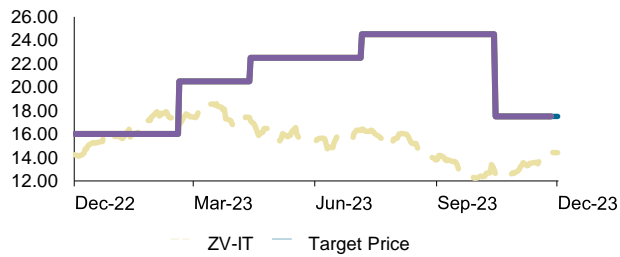


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Nov-23 | BUY    | 26.7     | 17.7            |
| 18-Jan-23 | BUY    | 30.0     | 20.7            |

**Zignago Vetro**

Target price and market price trend (-1Y)

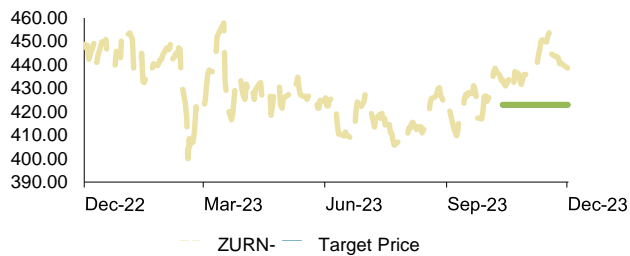


Historical recommendations and target price trend (-1Y)

| 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            |
| 16-Mar-23 | BUY    | 20.5     | 17.4            |

**Zurich Insurance Group**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (CHF) | Mkt Price (CHF) |
|-----------|--------|----------|-----------------|
| 08-Nov-23 | HOLD   | 423.0    | 433.6           |