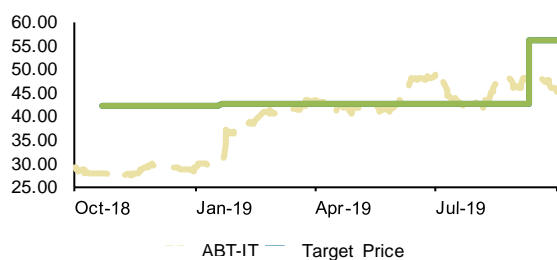


**Abitare In**

Target price and market price trend (-1Y)

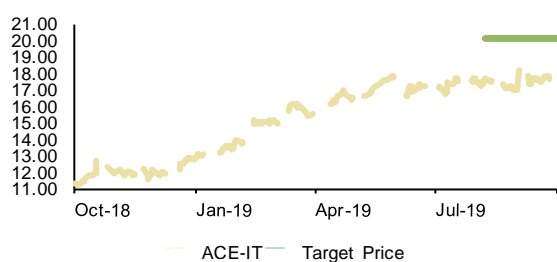


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Oct-19	ADD	56.3	48.0
11-Feb-19	BUY	42.9	30.4
13-Nov-18	BUY	42.3	28.0

**Acea**

Target price and market price trend (-1Y)

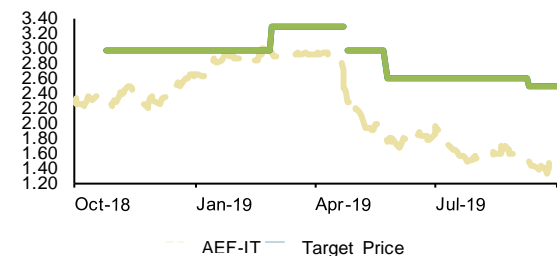


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Aug-19	ADD	20.2	17.7

**Aeffe**

Target price and market price trend (-1Y)

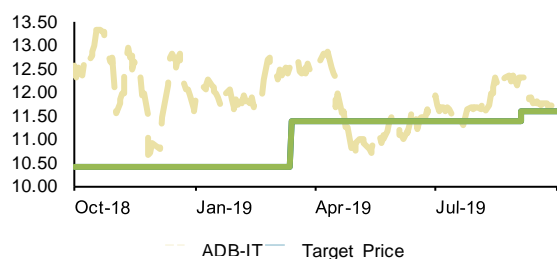


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Oct-19	BUY	2.5	1.50
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)

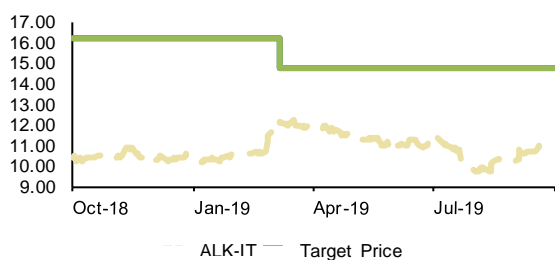


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Sep-19	HOLD	11.6	12.3
05-Apr-19	HOLD	11.4	12.5

**Alkemy**

Target price and market price trend (-1Y)

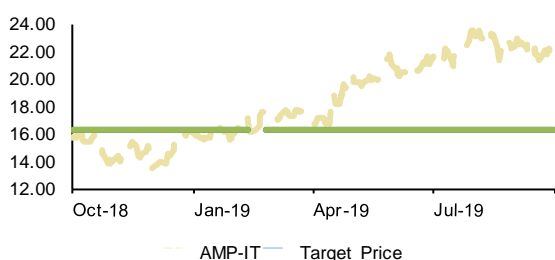


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Sep-19	BUY	14.8	9.8
29-Mar-19	BUY	14.8	12.1

**Amplifon**

Target price and market price trend (-1Y)

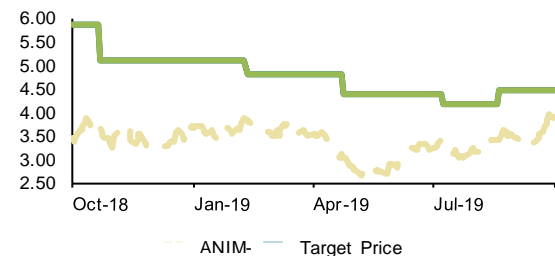


Historical recommendations and target price trend (-1Y)

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)

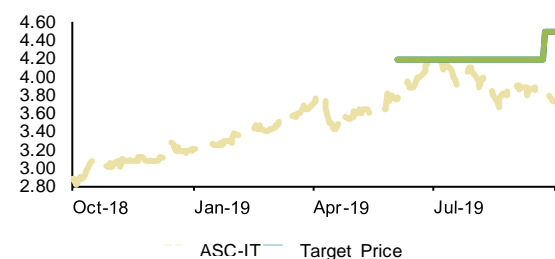


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Sep-19	BUY	4.5	3.4
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)

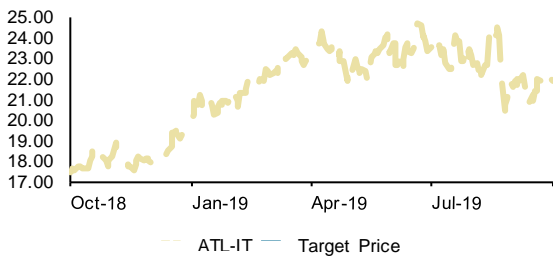


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Oct-19	ADD	4.5	3.8
26-Jun-19	ADD	4.2	3.8

**Atlantia**

Target price and market price trend (-1Y)

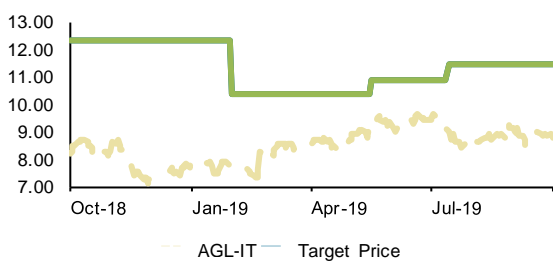


Historical recommendations and target price trend (-1Y)

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

**Autogrill**

Target price and market price trend (-1Y)

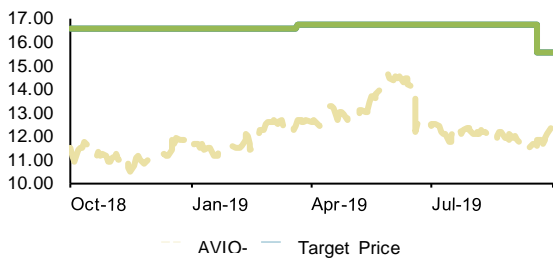


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-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)

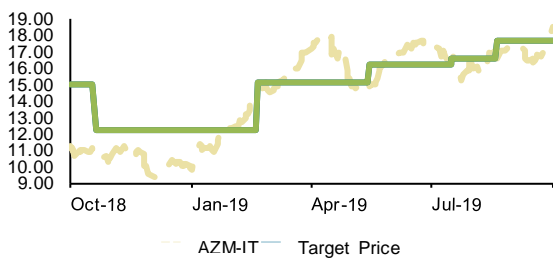


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Oct-19	BUY	15.6	11.8
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)

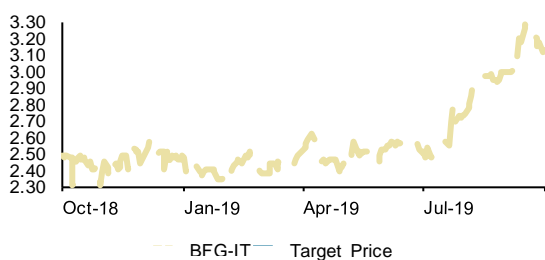


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Sep-19	HOLD	17.7	16.7
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)

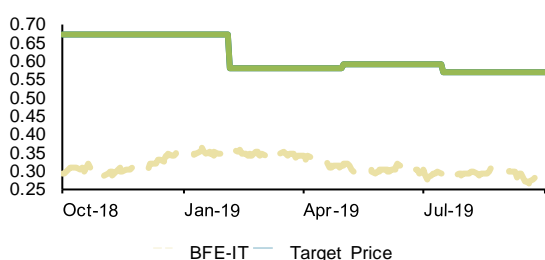


Historical recommendations and target price trend (-1Y)

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

**Banca Finnat**

Target price and market price trend (-1Y)

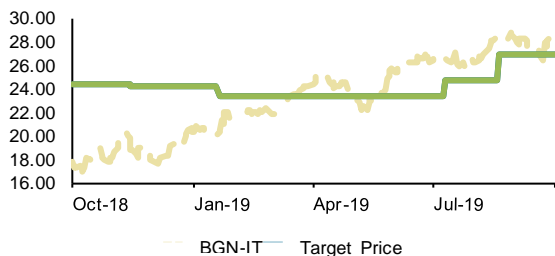


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-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)
10-Sep-19	HOLD	26.9	28.2
31-Jul-19	HOLD	24.7	26.4
11-Feb-19	ADD	23.4	20.4
06-Dec-18	ADD	24.3	18.8

**Banca IFIS**

Target price and market price trend (-1Y)

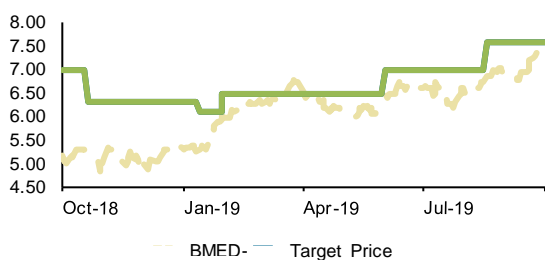


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Feb-19	ADD	23.0	18.0
13-Nov-18	BUY	27.1	15.5

**Banca Mediolanum**

Target price and market price trend (-1Y)

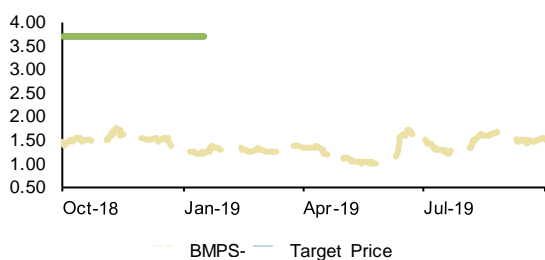


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Sep-19	ADD	7.6	6.9
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)

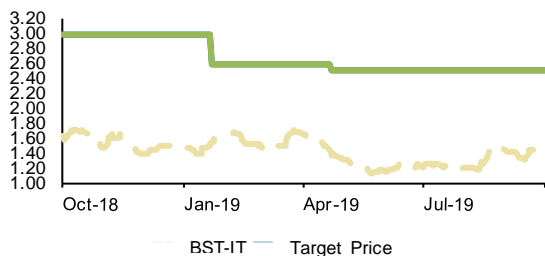


Historical recommendations and target price trend (-1Y)

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

**Banca Sistema**

Target price and market price trend (-1Y)

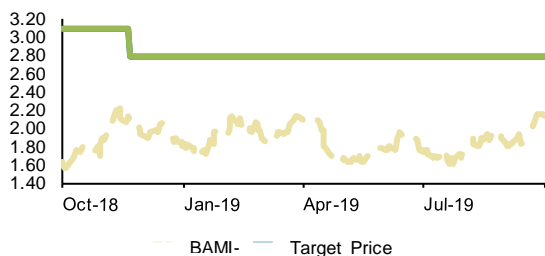


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-May-19	BUY	2.5	1.40
13-Feb-19	BUY	2.6	1.54

**Banco BPM**

Target price and market price trend (-1Y)

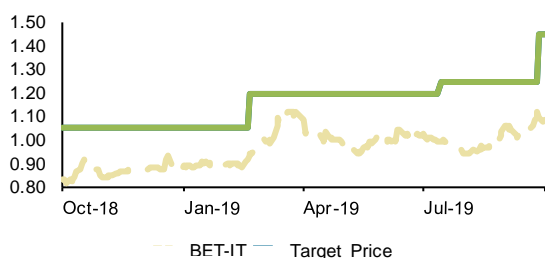


Historical recommendations and target price trend (-1Y)

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

**BE**

Target price and market price trend (-1Y)

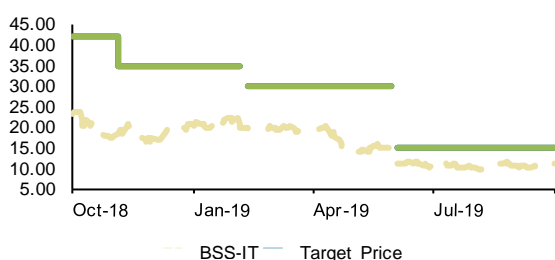


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Oct-19	BUY	1.45	1.09
05-Aug-19	BUY	1.25	1.00
13-Mar-19	BUY	1.20	0.94

**Biese**

Target price and market price trend (-1Y)

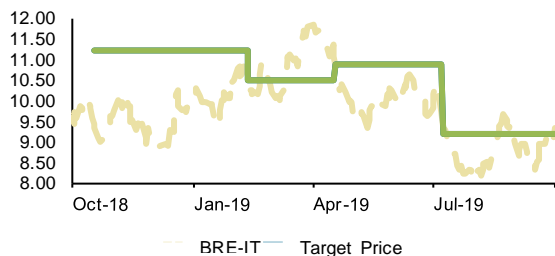


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-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

**Brembo**

Target price and market price trend (-1Y)

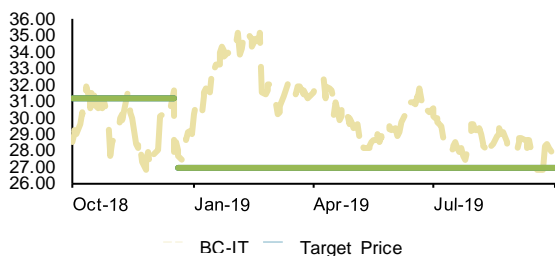


Historical recommendations and target price trend (-1Y)

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)

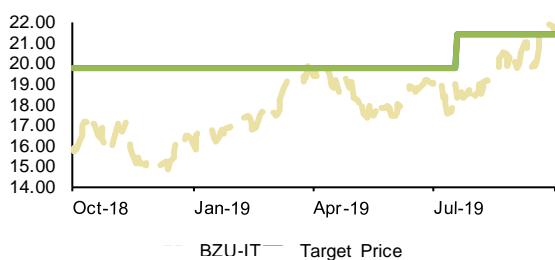


Historical recommendations and target price trend (-1Y)

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)

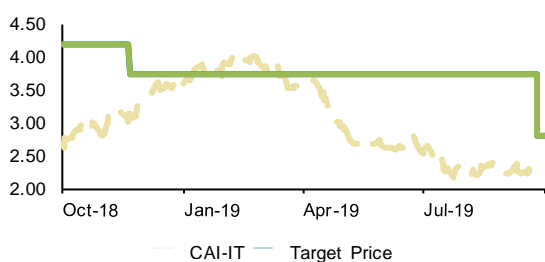


Historical recommendations and target price trend (-1Y)

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

**Cairo Communication**

Target price and market price trend (-1Y)

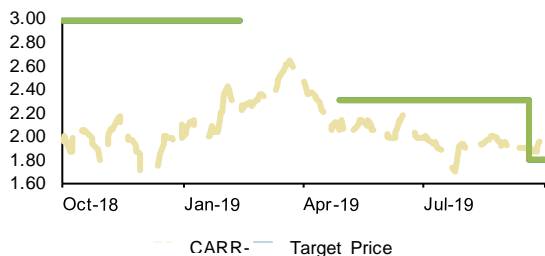


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	2.8	2.3
13-Dec-18	BUY	3.8	3.1

**Carraro**

Target price and market price trend (-1Y)

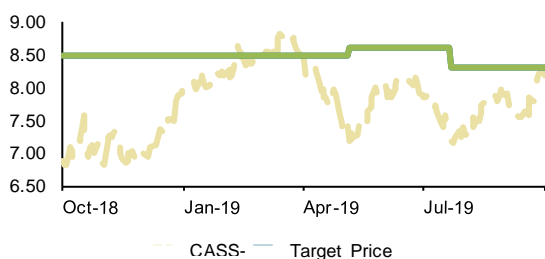


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Oct-19	HOLD	1.80	1.91
21-May-19	HOLD	2.3	2.1
07-Mar-19	Under Review	Under Review	2.3

**Cattolica Assicurazioni**

Target price and market price trend (-1Y)

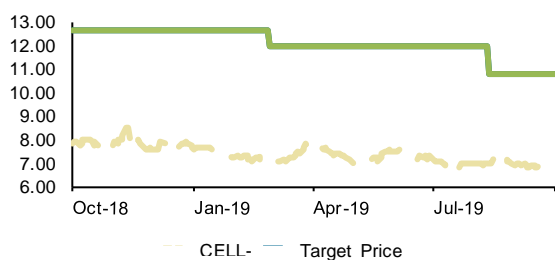


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Aug-19	ADD	8.3	7.2
28-May-19	ADD	8.6	7.2

**Cellularline**

Target price and market price trend (-1Y)

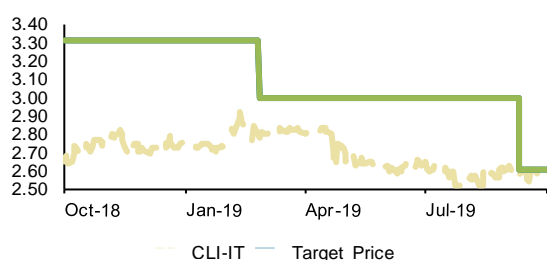


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Sep-19	BUY	10.8	7.0
21-Mar-19	BUY	12.0	7.0

**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)

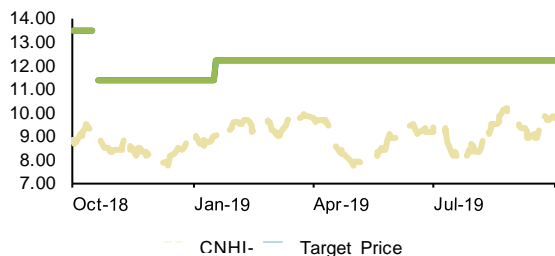


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Oct-19	HOLD	2.6	2.6
19-Mar-19	HOLD	3.0	2.8

**CNH Industrial**

Target price and market price trend (-1Y)

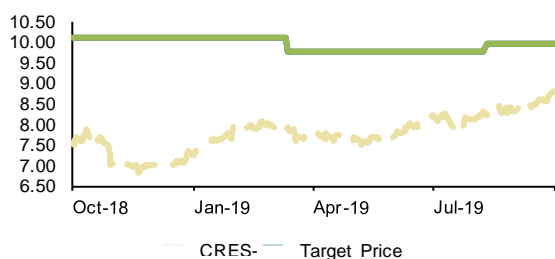


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-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)



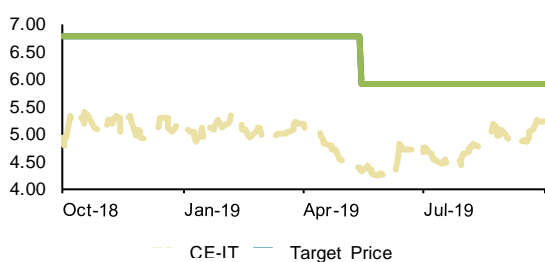
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Sep-19	BUY	10.0	8.2
03-Apr-19	BUY	9.8	7.9



**Credito Emiliano**

Target price and market price trend (-1Y)

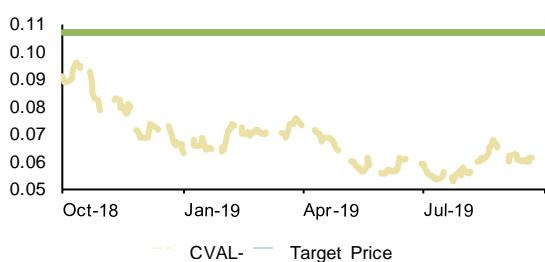


Historical recommendations and target price trend (-1Y)

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

**Credito Valtellinese**

Target price and market price trend (-1Y)

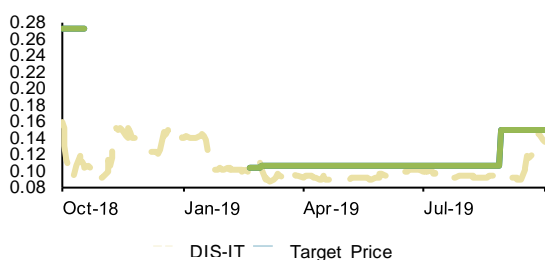


Historical recommendations and target price trend (-1Y)

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)

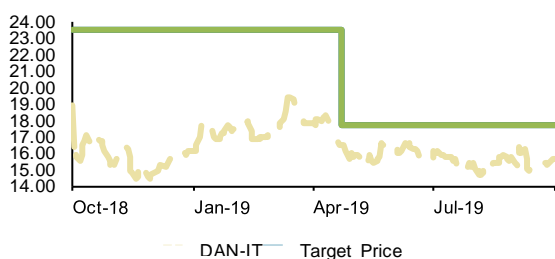


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Sep-19	BUY	0.15	0.09
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)

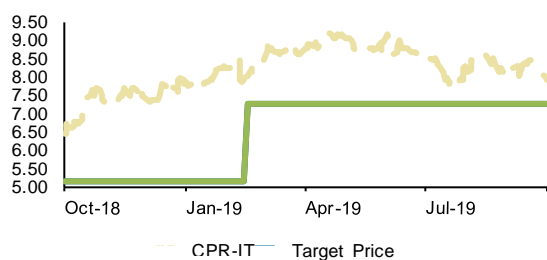


Historical recommendations and target price trend (-1Y)

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

**Davide Campari**

Target price and market price trend (-1Y)

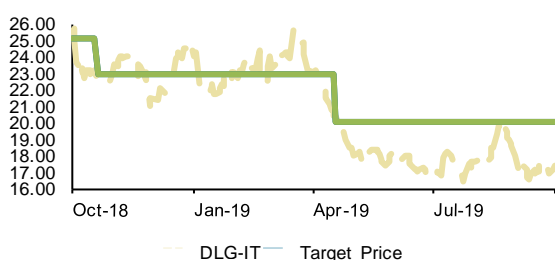


Historical recommendations and target price trend (-1Y)

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

**De' Longhi**

Target price and market price trend (-1Y)

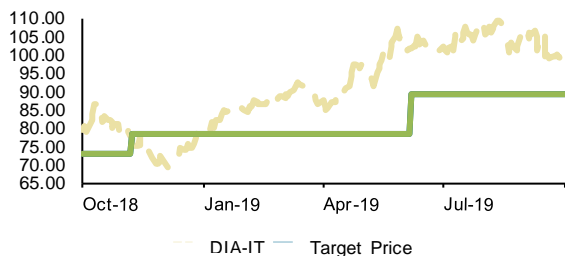


Historical recommendations and target price trend (-1Y)

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)

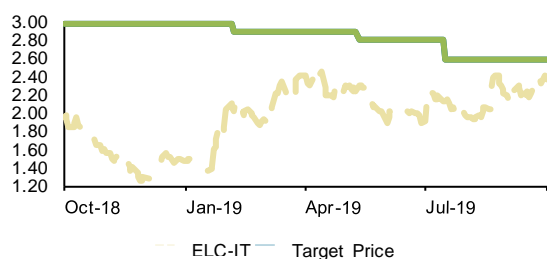


Historical recommendations and target price trend (-1Y)

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)

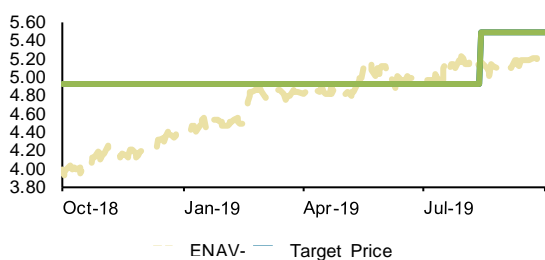


Historical recommendations and target price trend (-1Y)

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

**ENAV**

Target price and market price trend (-1Y)

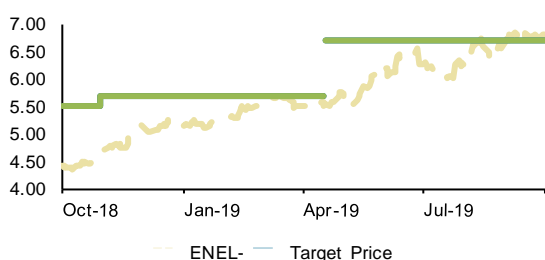


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Sep-19	HOLD	5.5	5.2

**Enel**

Target price and market price trend (-1Y)

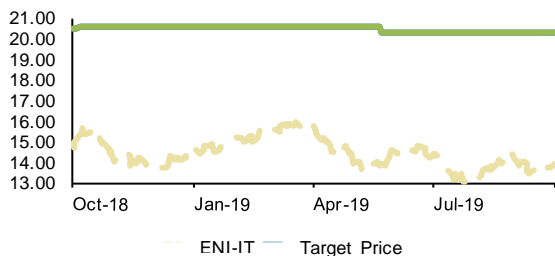


Historical recommendations and target price trend (-1Y)

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)

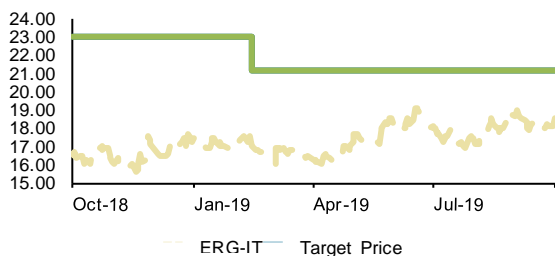


Historical recommendations and target price trend (-1Y)

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)

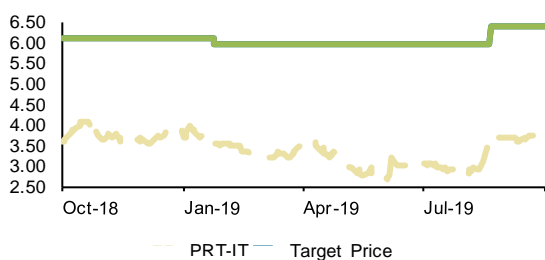


Historical recommendations and target price trend (-1Y)

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

**Esprinet**

Target price and market price trend (-1Y)

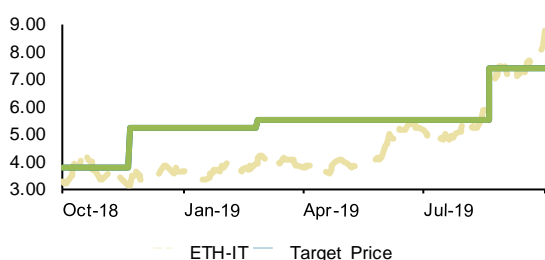


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Sep-19	BUY	6.4	3.6
15-Feb-19	BUY	6.0	3.5

**Eurotech**

Target price and market price trend (-1Y)

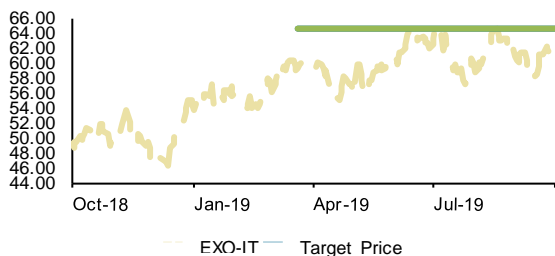


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Sep-19	BUY	7.4	6.3
20-Jun-19	BUY	5.5	4.1
19-Mar-19	BUY	5.5	4.0
13-Dec-18	BUY	5.2	3.1

**EXOR**

Target price and market price trend (-1Y)

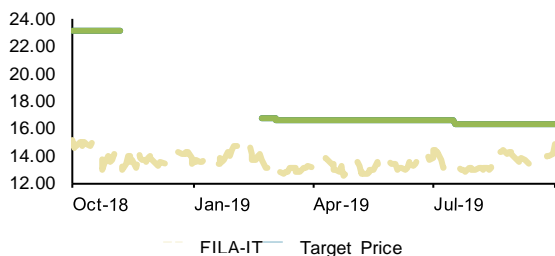


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Apr-19	HOLD	64.6	59.3

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

Target price and market price trend (-1Y)

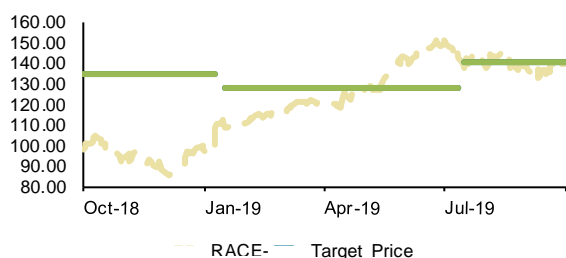


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-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)

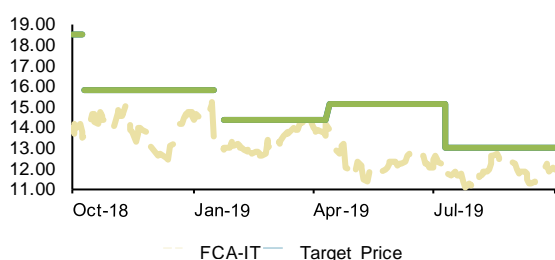


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-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

**Fiat Chrysler Automobiles**

Target price and market price trend (-1Y)

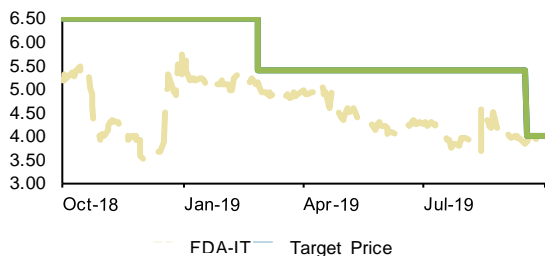


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-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)

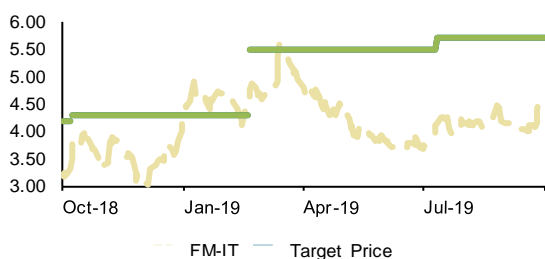


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Oct-19	HOLD	4.0	3.9
20-Mar-19	HOLD	5.4	5.2

**Fiera Milano**

Target price and market price trend (-1Y)

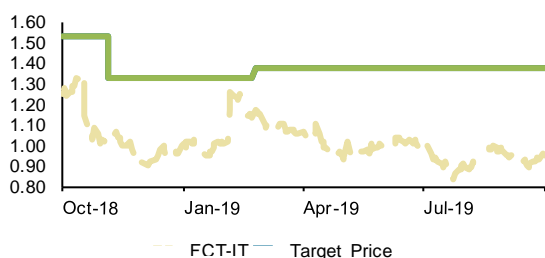


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-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)

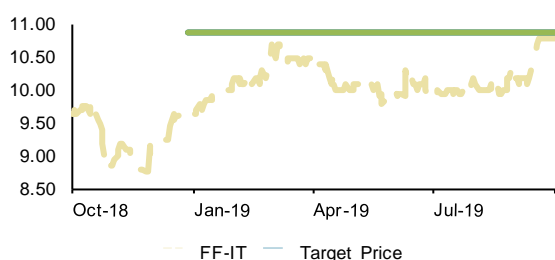


Historical recommendations and target price trend (-1Y)

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)

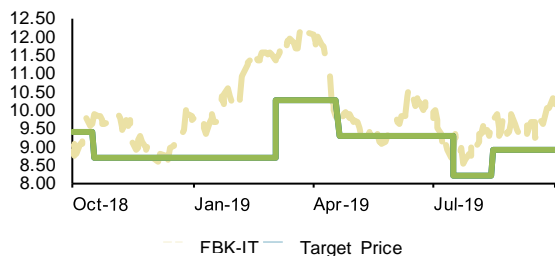


Historical recommendations and target price trend (-1Y)

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

**Fincobank**

Target price and market price trend (-1Y)

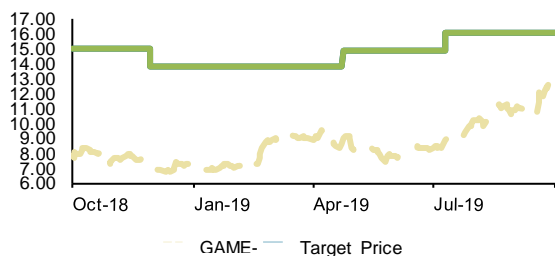


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Sep-19	HOLD	8.9	9.8
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

**Gametnet Group**

Target price and market price trend (-1Y)

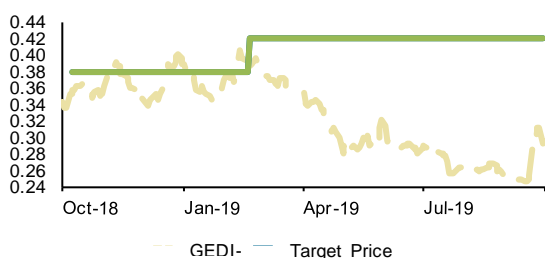


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-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)

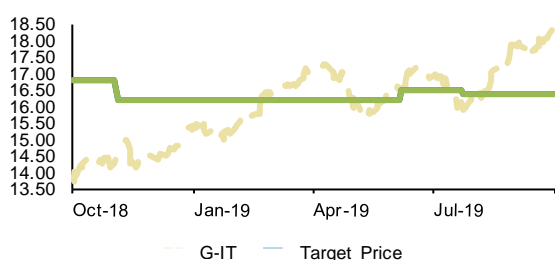


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Oct-19	HOLD	Under Review	0.30
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)

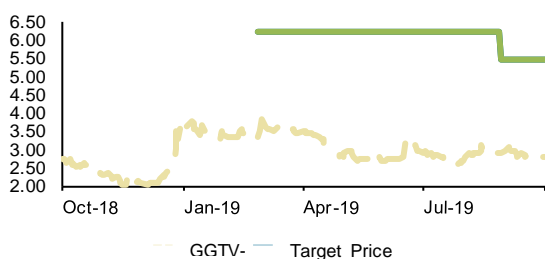


Historical recommendations and target price trend (-1Y)

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)

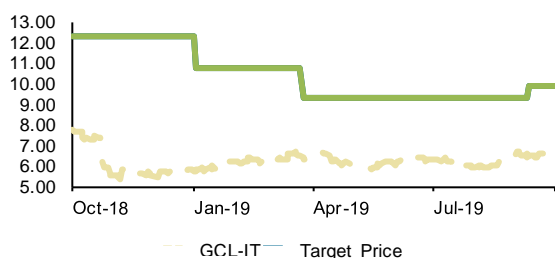


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Sep-19	BUY	5.5	2.9
20-Mar-19	BUY	6.2	3.3

**Guala Closures**

Target price and market price trend (-1Y)

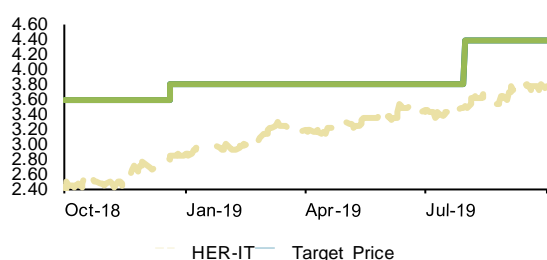


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Oct-19	BUY	9.9	6.5
15-Apr-19	BUY	9.4	6.5
24-Jan-19	BUY	10.8	5.8

**Hera**

Target price and market price trend (-1Y)

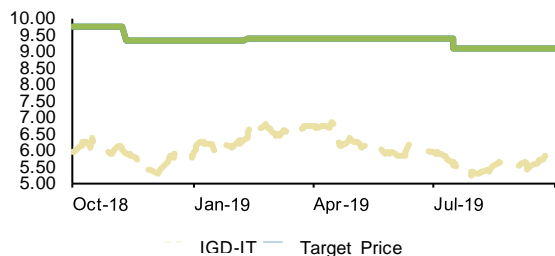


Historical recommendations and target price trend (-1Y)

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)

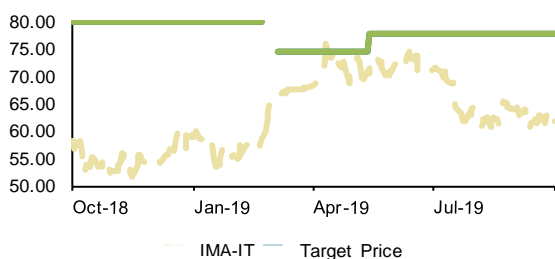


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-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)



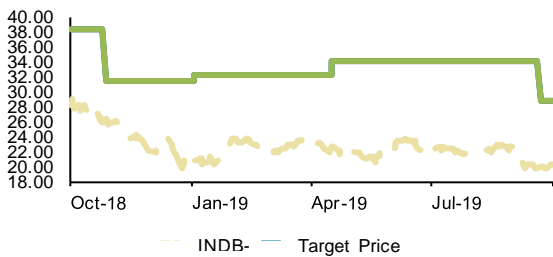
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-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)

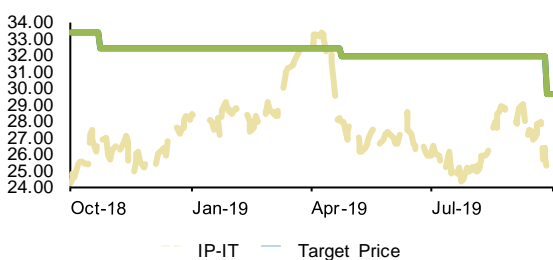


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Oct-19	BUY	28.9	20.0
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)

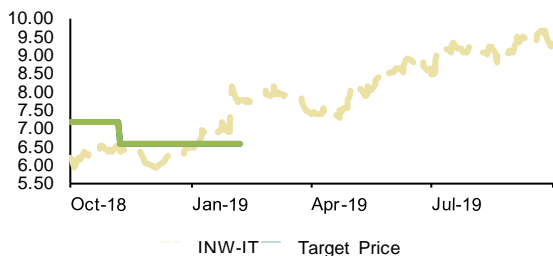


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Oct-19	ADD	29.7	25.1
16-May-19	ADD	32.0	27.9
14-Nov-18	ADD	32.5	27.0

**INWIT**

Target price and market price trend (-1Y)

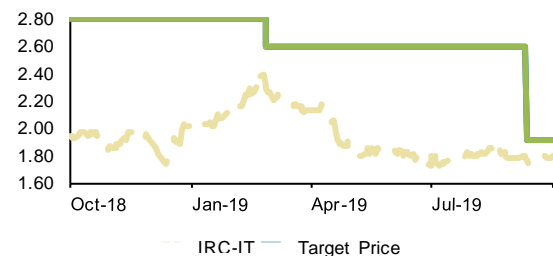


Historical recommendations and target price trend (-1Y)

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

**Irce**

Target price and market price trend (-1Y)

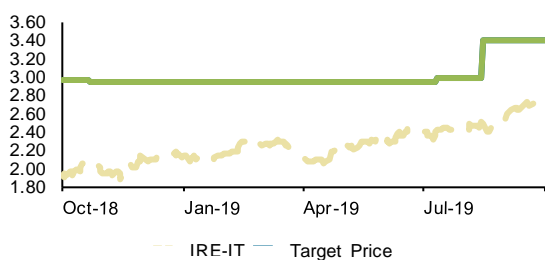


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Oct-19	HOLD	1.92	1.78
20-Mar-19	HOLD	2.6	2.3

Iren

Target price and market price trend (-1Y)

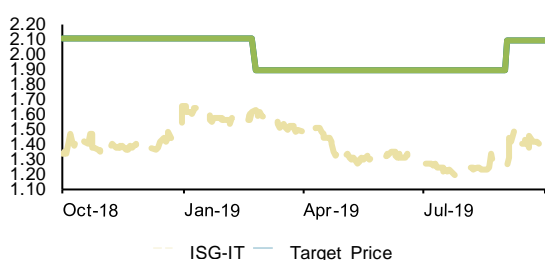


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Sep-19	BUY	3.4	2.5
02-Aug-19	BUY	3.0	2.4
13-Nov-18	BUY	3.0	2.1

Isagro

Target price and market price trend (-1Y)

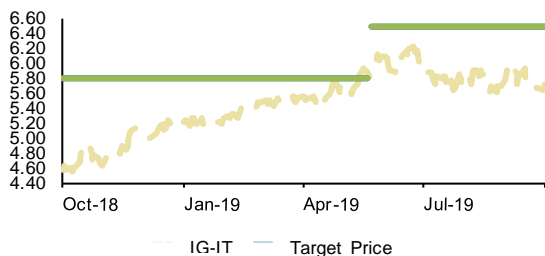


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Sep-19	BUY	2.1	1.26
18-Mar-19	ADD	1.89	1.63

Italgas

Target price and market price trend (-1Y)

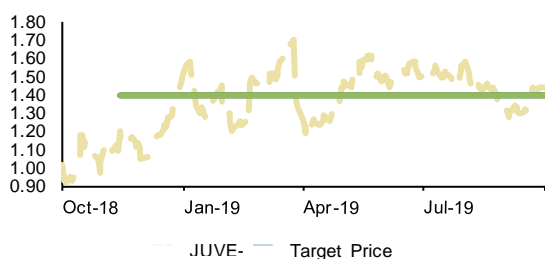


Historical recommendations and target price trend (-1Y)

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

Juventus FC

Target price and market price trend (-1Y)

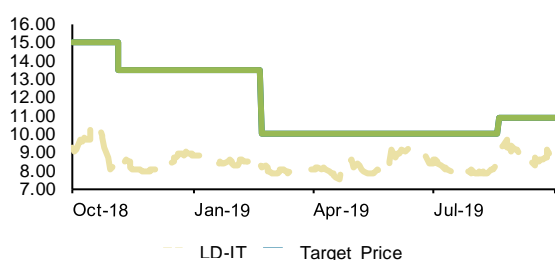


Historical recommendations and target price trend (-1Y)

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

**La Doria**

Target price and market price trend (-1Y)

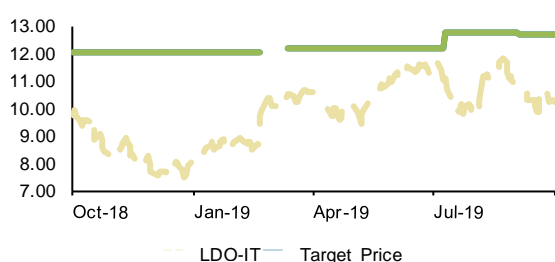


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Sep-19	BUY	10.9	8.9
15-Mar-19	ADD	10.0	8.2
27-Nov-18	BUY	13.5	8.5

**Leonardo**

Target price and market price trend (-1Y)

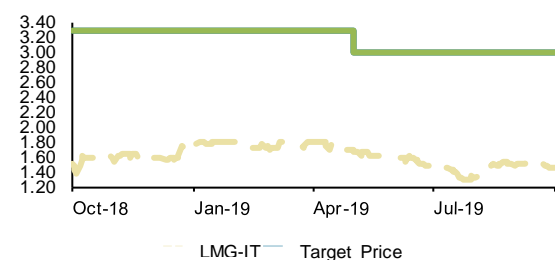


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Sep-19	ADD	12.8	10.7
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)

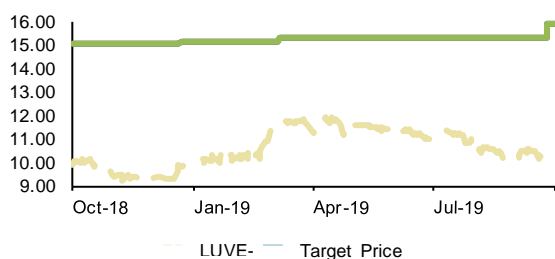


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-May-19	BUY	3.0	1.68

**LU-VE**

Target price and market price trend (-1Y)

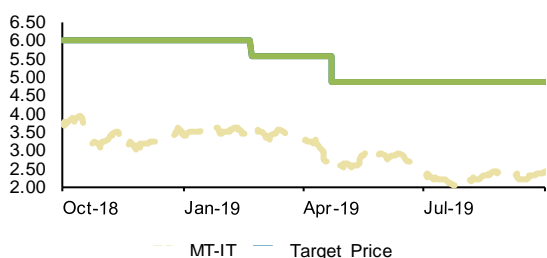


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	15.9	10.2
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)

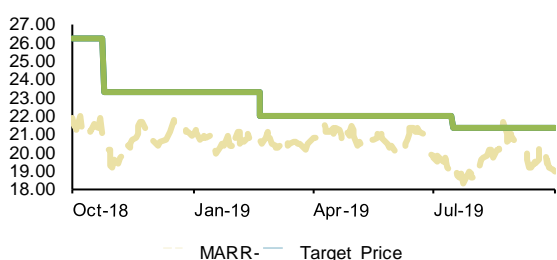


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-19	BUY	4.9	2.6
15-Mar-19	BUY	5.6	3.5

**MARR**

Target price and market price trend (-1Y)

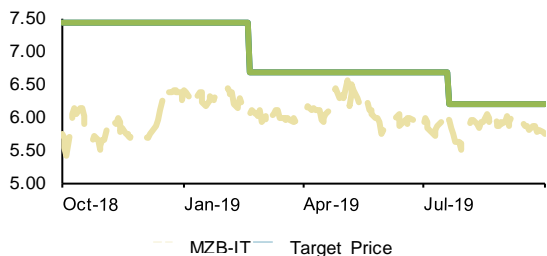


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-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)

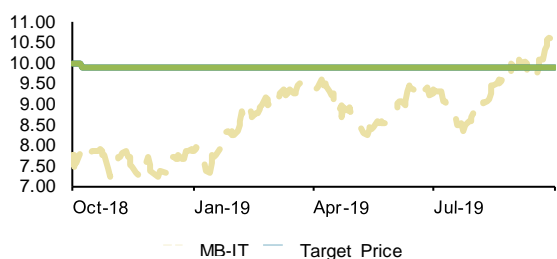


Historical recommendations and target price trend (-1Y)

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)

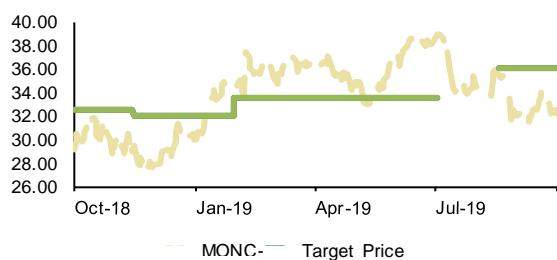


Historical recommendations and target price trend (-1Y)

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

**Moncler**

Target price and market price trend (-1Y)

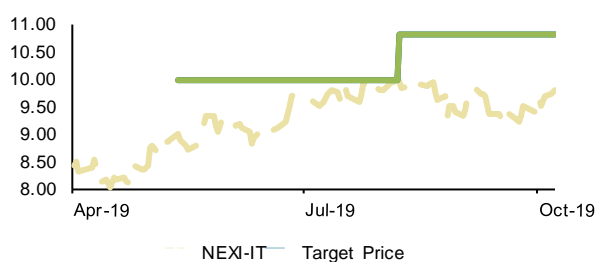


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Sep-19	HOLD	36.2	35.5
25-Jul-19	HOLD	Under Review	39.0
21-Feb-19	HOLD	33.5	34.7
07-Dec-18	ADD	32.0	29.5

**Nexi**

Target price and market price trend (-1Y)

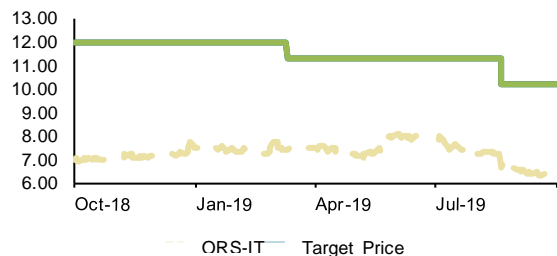


Historical recommendations and target price trend (-1Y)

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)

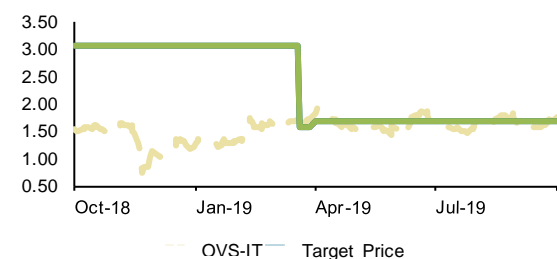


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Sep-19	BUY	10.2	6.6
02-Apr-19	BUY	11.3	7.4

**OVS**

Target price and market price trend (-1Y)

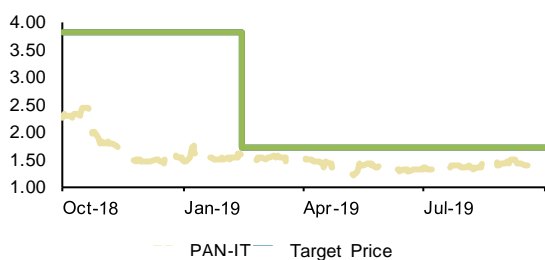


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Apr-19	HOLD	1.70	1.83
11-Apr-19	HOLD	1.60	1.64

**Panariagroup**

Target price and market price trend (-1Y)

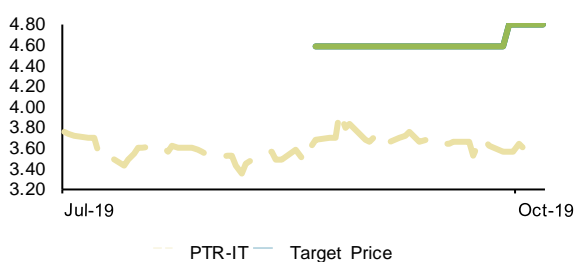


Historical recommendations and target price trend (-1Y)

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

**Pattern**

Target price and market price trend (-1Y)

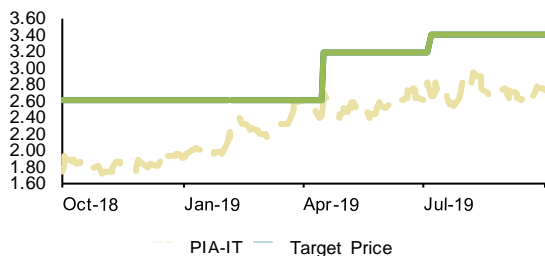


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Oct-19	BUY	4.8	3.6
06-Sep-19	BUY	4.6	3.7

**Piaggio**

Target price and market price trend (-1Y)

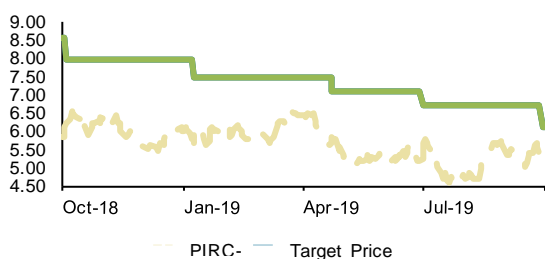


Historical recommendations and target price trend (-1Y)

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)

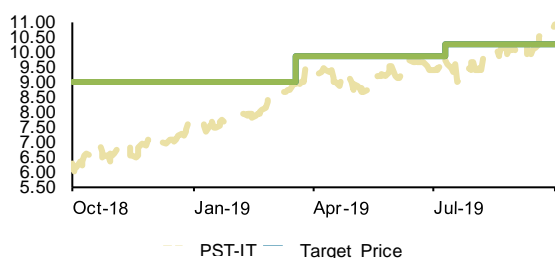


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Oct-19	ADD	6.1	5.5
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)

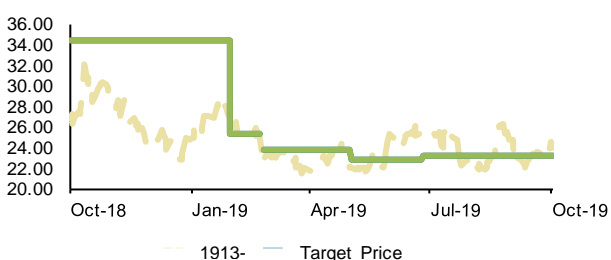


Historical recommendations and target price trend (-1Y)

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

**Prada**

Target price and market price trend (-1Y)

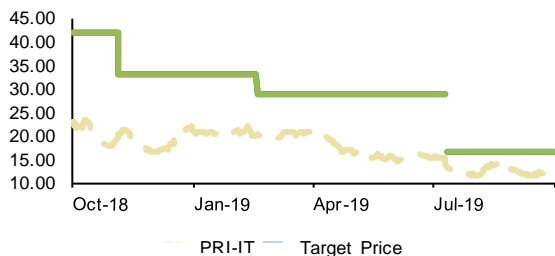


Historical recommendations and target price trend (-1Y)

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

**Prima Industrie**

Target price and market price trend (-1Y)

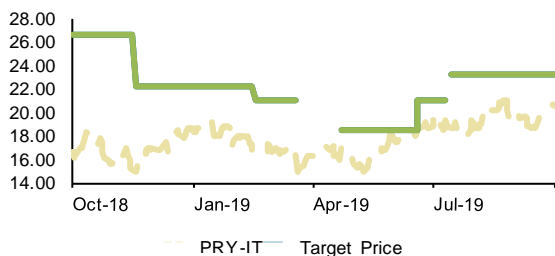


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-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)

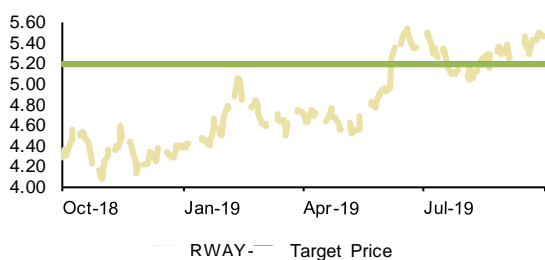


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-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

**Rai Way**

Target price and market price trend (-1Y)

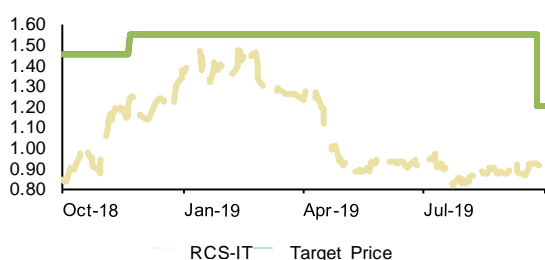


Historical recommendations and target price trend (-1Y)

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

**RCS Mediagroup**

Target price and market price trend (-1Y)

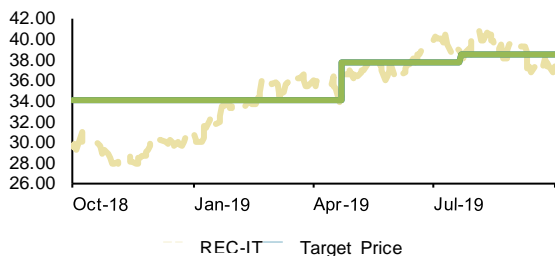


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	1.20	0.92
13-Dec-18	BUY	1.55	1.24

**Recordati**

Target price and market price trend (-1Y)

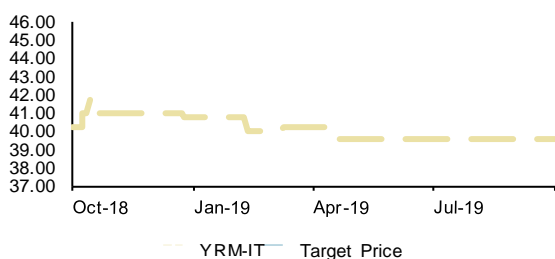


Historical recommendations and target price trend (-1Y)

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)



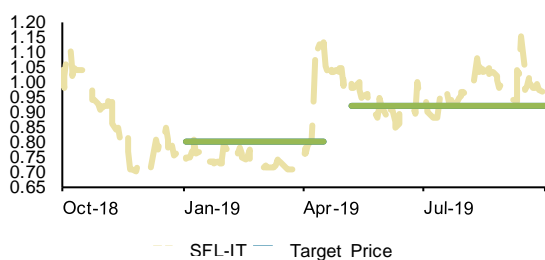
Historical recommendations and target price trend (-1Y)

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



**Safilo Group**

Target price and market price trend (-1Y)

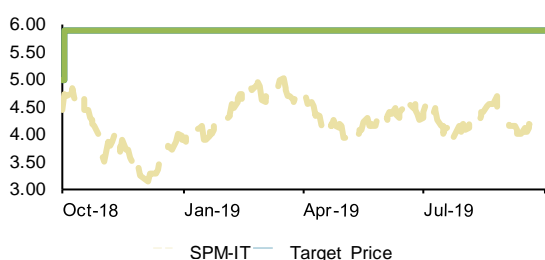


Historical recommendations and target price trend (-1Y)

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

**Saipem**

Target price and market price trend (-1Y)

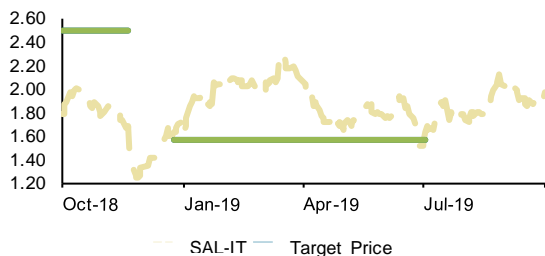


Historical recommendations and target price trend (-1Y)

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

**Salini Impregilo**

Target price and market price trend (-1Y)

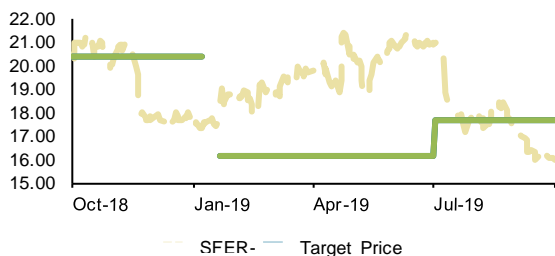


Historical recommendations and target price trend (-1Y)

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)

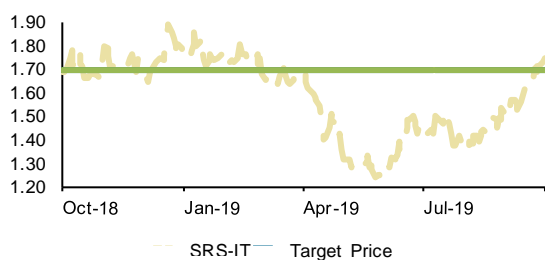


Historical recommendations and target price trend (-1Y)

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)

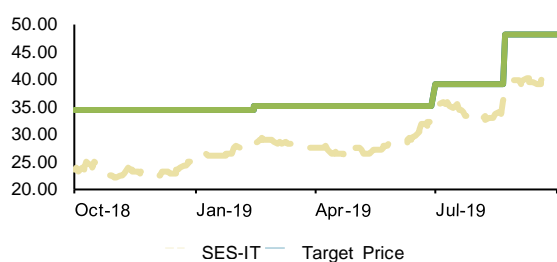


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-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)

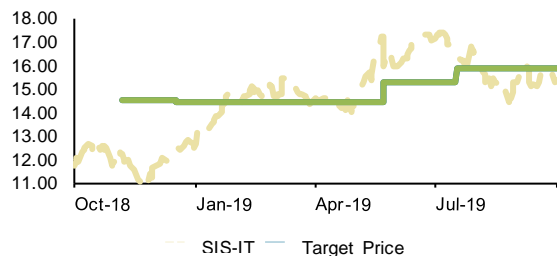


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Sep-19	BUY	48.3	36.6
22-Jul-19	BUY	39.0	33.5
08-Mar-19	BUY	35.1	28.4

**SIAS**

Target price and market price trend (-1Y)

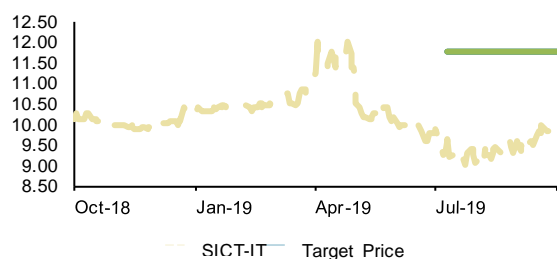


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-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

**SICIT Group**

Target price and market price trend (-1Y)

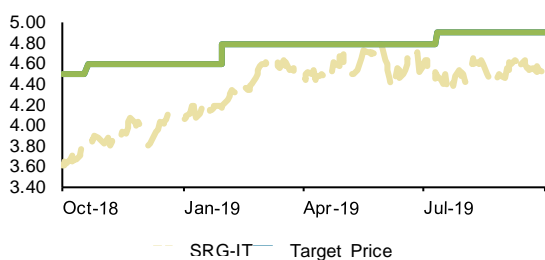


Historical recommendations and target price trend (-1Y)

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)

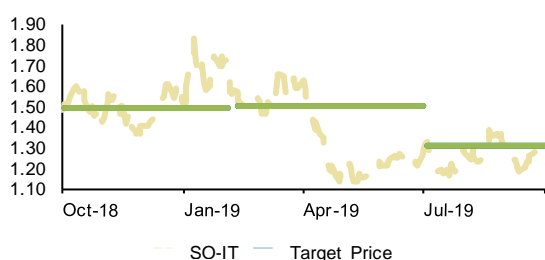


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-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)

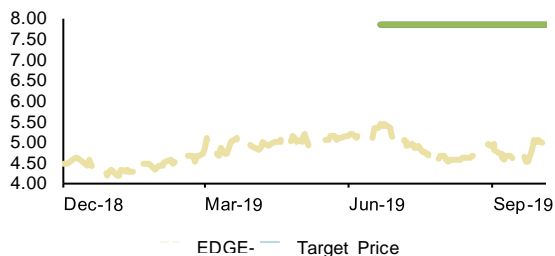


Historical recommendations and target price trend (-1Y)

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

**Techedge**

Target price and market price trend (-1Y)

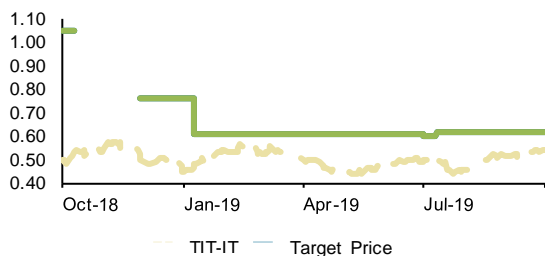


Historical recommendations and target price trend (-1Y)

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)
5-Sep-19	BUY	0.62	0.49
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)

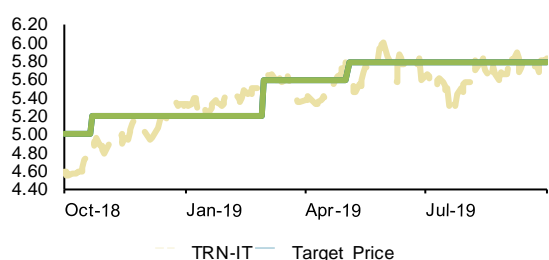


Historical recommendations and target price trend (-1Y)

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

**Terna**

Target price and market price trend (-1Y)

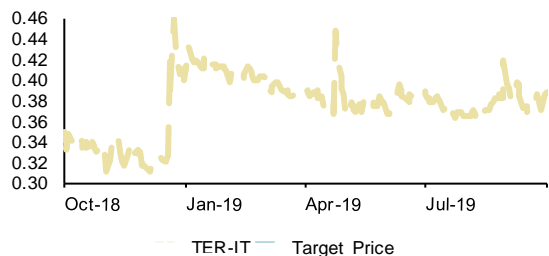


Historical recommendations and target price trend (-1Y)

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)

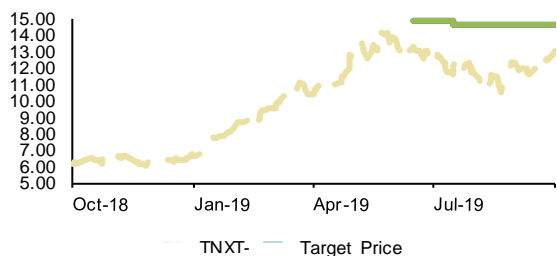


Historical recommendations and target price trend (-1Y)

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

**Tinexta**

Target price and market price trend (-1Y)

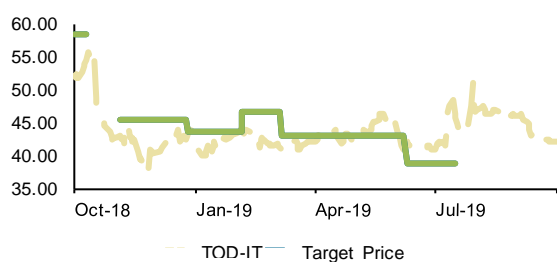


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-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)

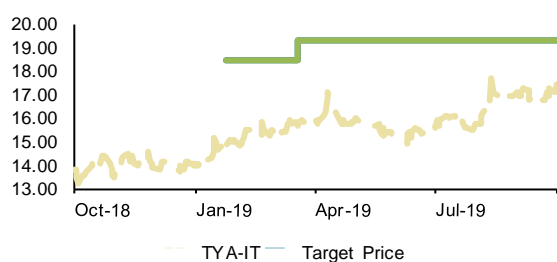


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-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

**Toscana Aeroporti**

Target price and market price trend (-1Y)

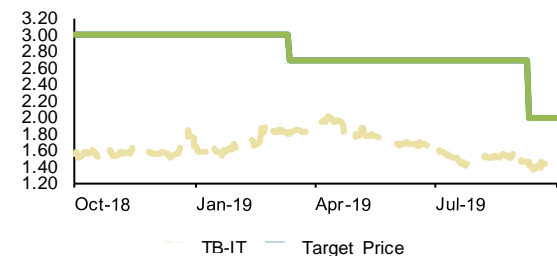


Historical recommendations and target price trend (-1Y)

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)

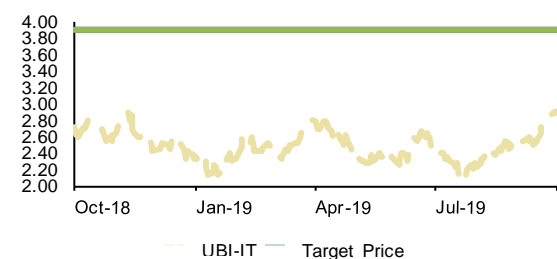


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Oct-19	BUY	2.00	1.45
03-Apr-19	BUY	2.7	1.80

**UBI Banca**

Target price and market price trend (-1Y)

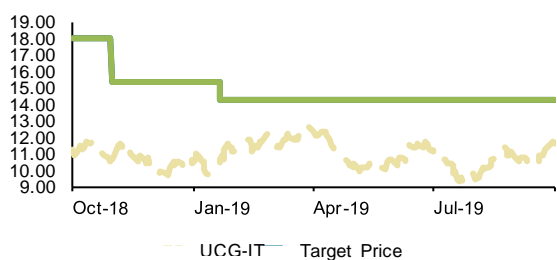


Historical recommendations and target price trend (-1Y)

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

**Unicredit**

Target price and market price trend (-1Y)

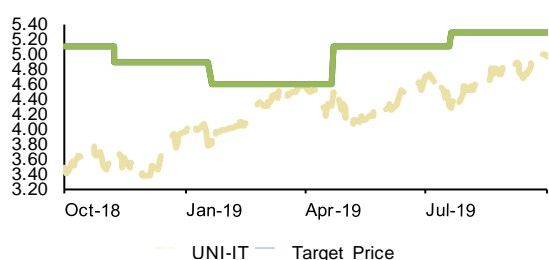


Historical recommendations and target price trend (-1Y)

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)

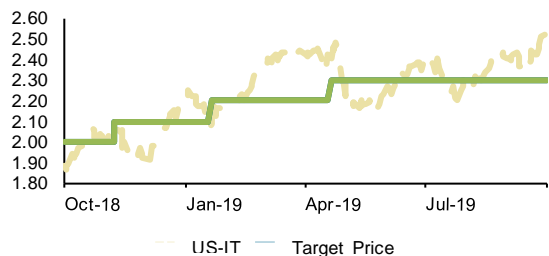


Historical recommendations and target price trend (-1Y)

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)

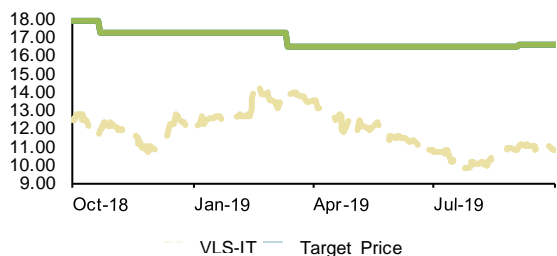


Historical recommendations and target price trend (-1Y)

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)

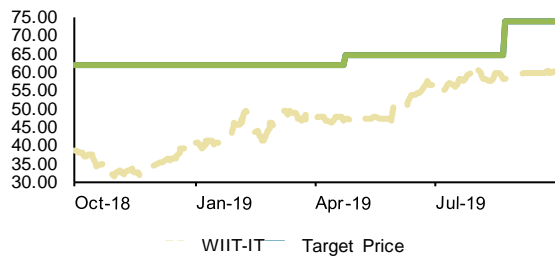


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Sep-19	BUY	16.6	11.1
03-Apr-19	BUY	16.5	13.6
13-Nov-18	BUY	17.3	12.0

**WiiT**

Target price and market price trend (-1Y)

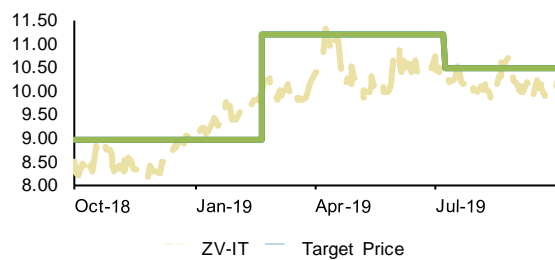


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Sep-19	BUY	74.1	58.0
16-May-19	BUY	64.9	47.5

**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