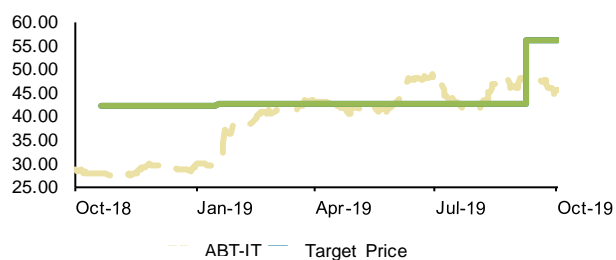


Abitare In

Target price and market price trend (-1Y)

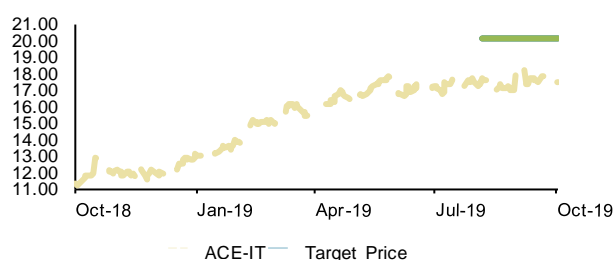


Historical recommendations and target price trend (-1Y)

| 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)

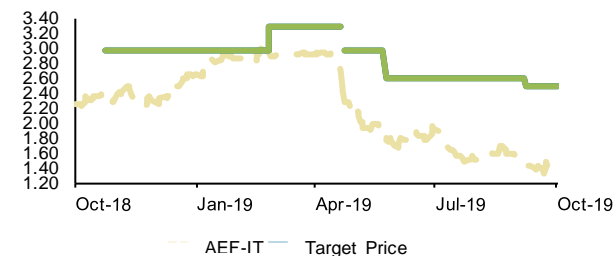


Historical recommendations and target price trend (-1Y)

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

Aeffe

Target price and market price trend (-1Y)

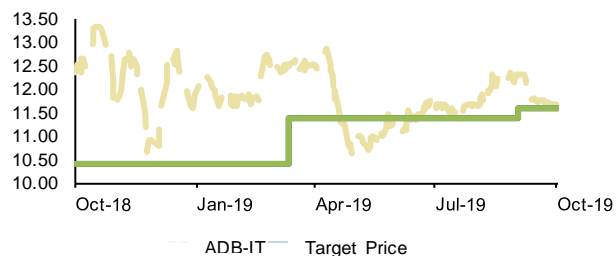


Historical recommendations and target price trend (-1Y)

| 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)

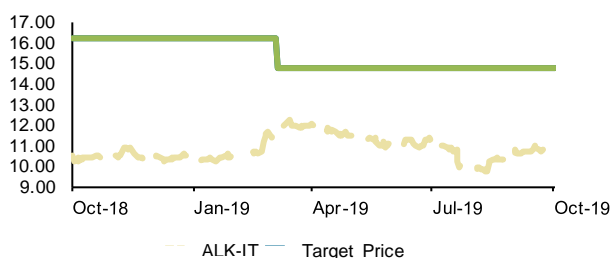


Historical recommendations and target price trend (-1Y)

| 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)

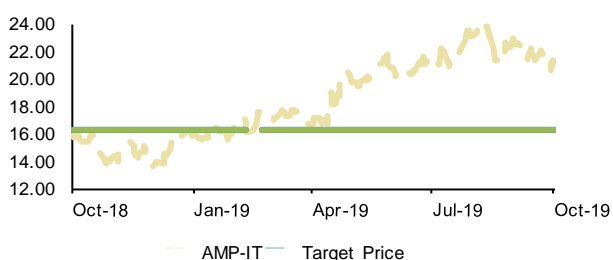


Historical recommendations and target price trend (-1Y)

| 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)

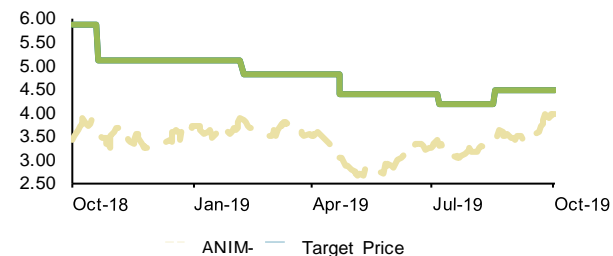


Historical recommendations and target price trend (-1Y)

| 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)

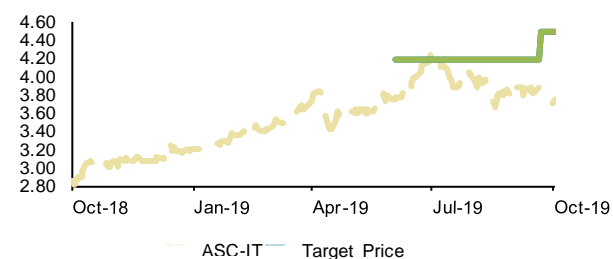


Historical recommendations and target price trend (-1Y)

| 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)

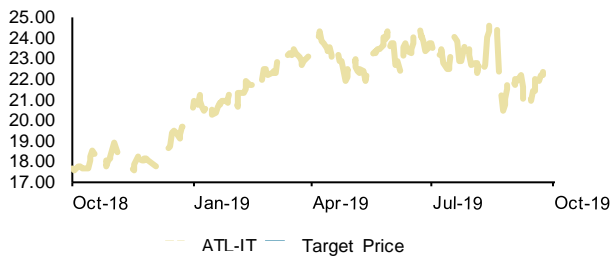


Historical recommendations and target price trend (-1Y)

| 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)

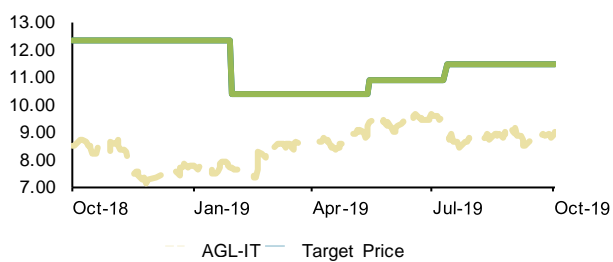


Historical recommendations and target price trend (-1Y)

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

Autogrill

Target price and market price trend (-1Y)

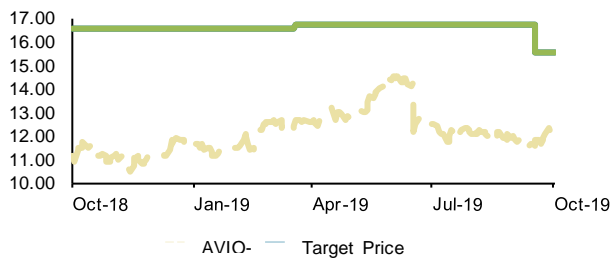


Historical recommendations and target price trend (-1Y)

| 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)

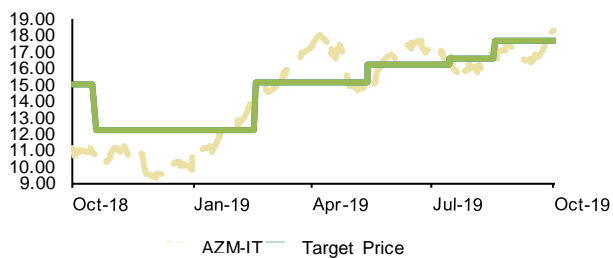


Historical recommendations and target price trend (-1Y)

| 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)

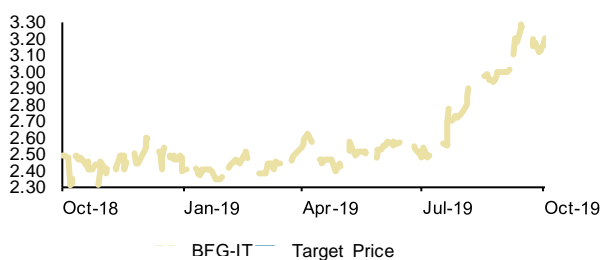


Historical recommendations and target price trend (-1Y)

| 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)

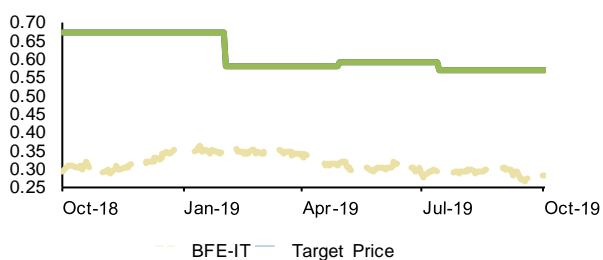


Historical recommendations and target price trend (-1Y)

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

Banca Finnat

Target price and market price trend (-1Y)

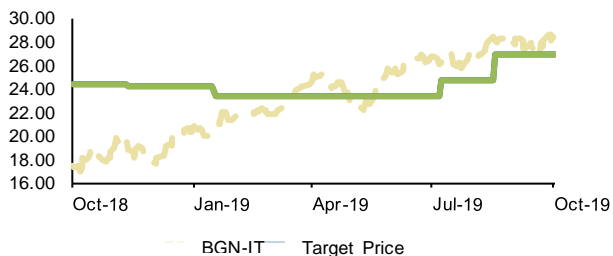


Historical recommendations and target price trend (-1Y)

| 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)

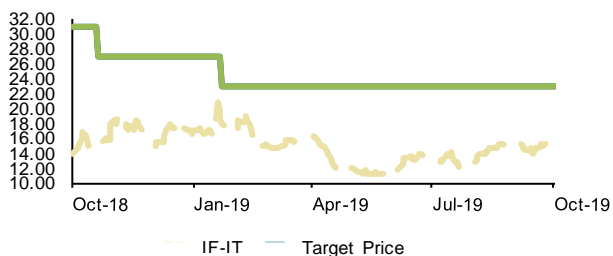


Historical recommendations and target price trend (-1Y)

| 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)

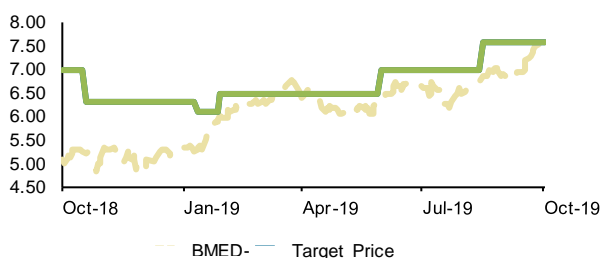


Historical recommendations and target price trend (-1Y)

| 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)

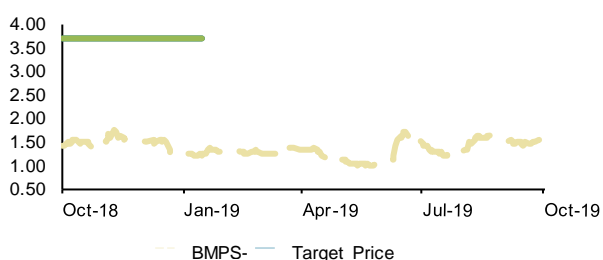


Historical recommendations and target price trend (-1Y)

| 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)

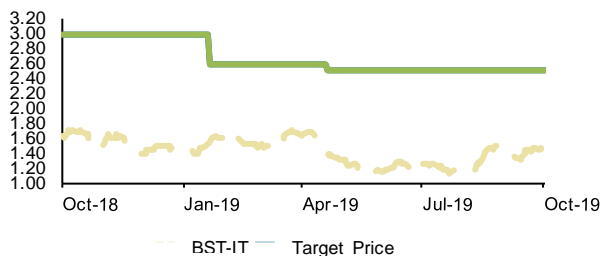


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

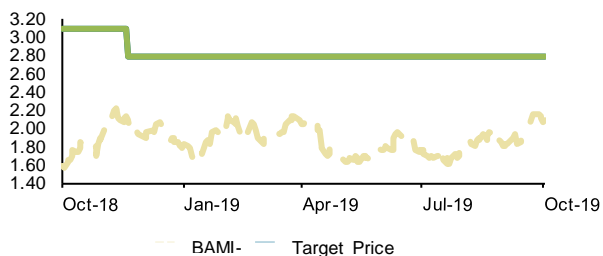


Historical recommendations and target price trend (-1Y)

| 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)

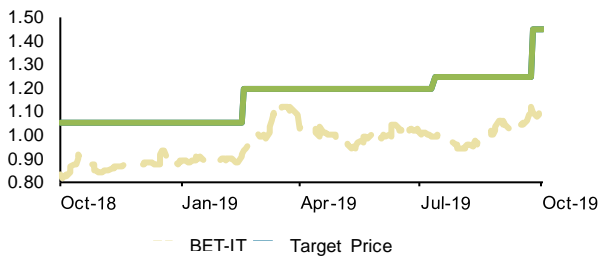


Historical recommendations and target price trend (-1Y)

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

BE

Target price and market price trend (-1Y)

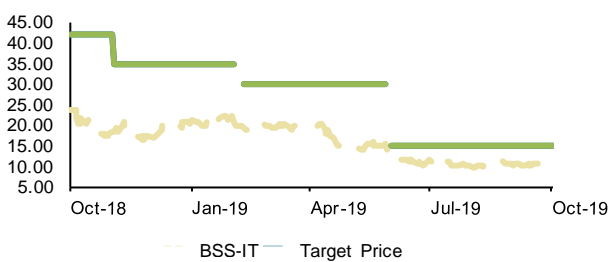


Historical recommendations and target price trend (-1Y)

| 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)

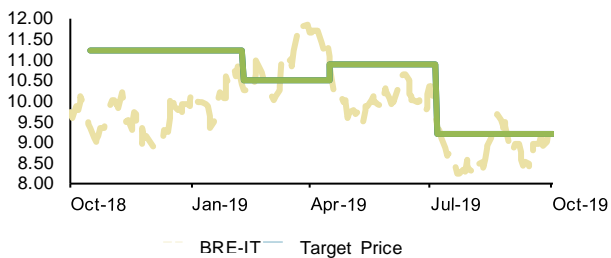


Historical recommendations and target price trend (-1Y)

| 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)

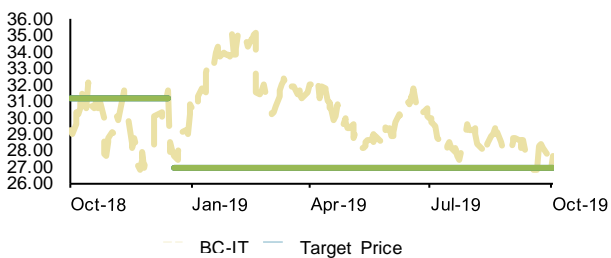


Historical recommendations and target price trend (-1Y)

| 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)

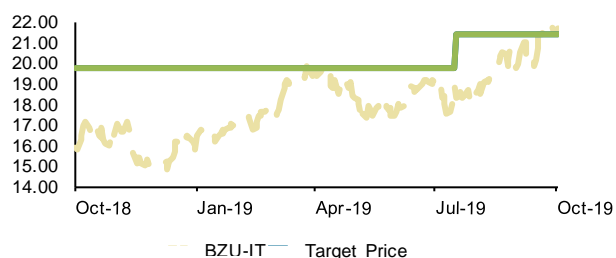


Historical recommendations and target price trend (-1Y)

| 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)

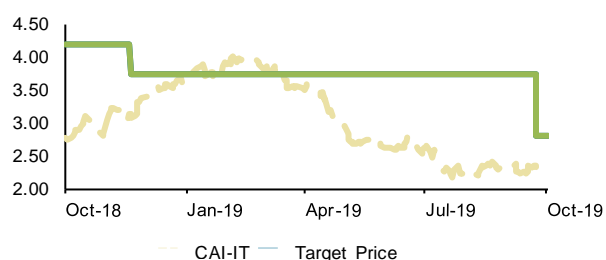


Historical recommendations and target price trend (-1Y)

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

Cairo Communication

Target price and market price trend (-1Y)

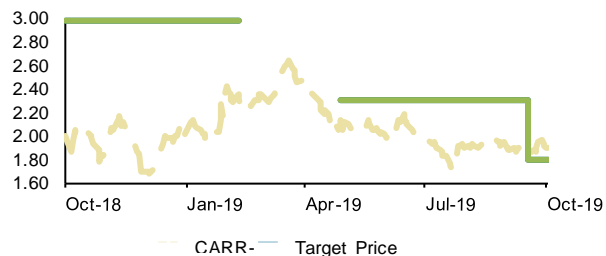


Historical recommendations and target price trend (-1Y)

| 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)

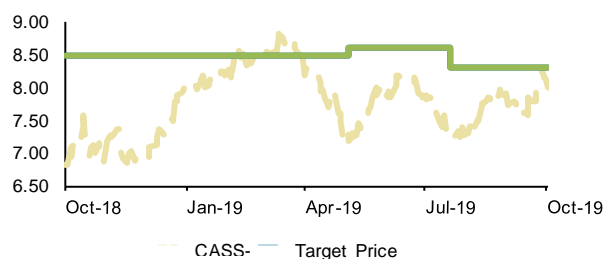


Historical recommendations and target price trend (-1Y)

| 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)

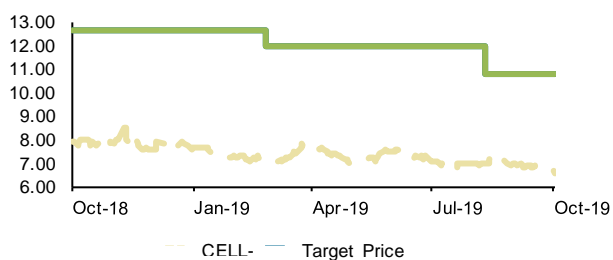


Historical recommendations and target price trend (-1Y)

| 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)

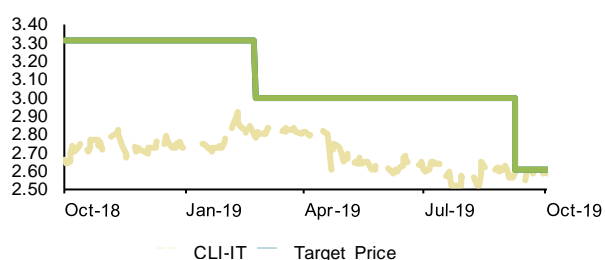


Historical recommendations and target price trend (-1Y)

| 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)

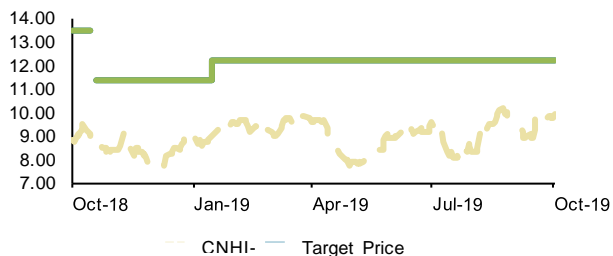


Historical recommendations and target price trend (-1Y)

| 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)

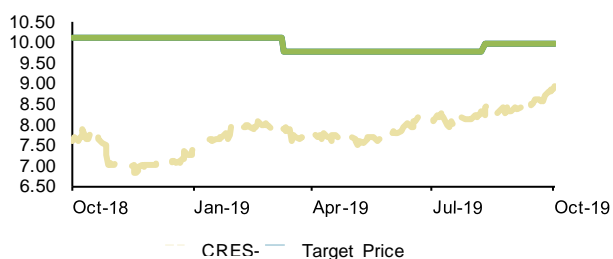


Historical recommendations and target price trend (-1Y)

| 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)

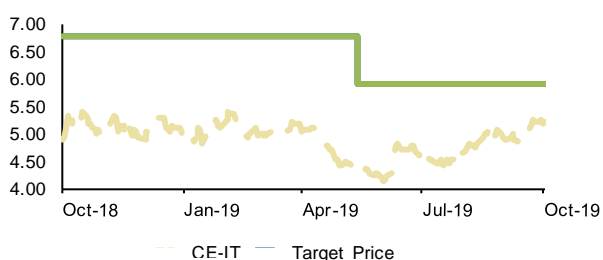


Historical recommendations and target price trend (-1Y)

| 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)

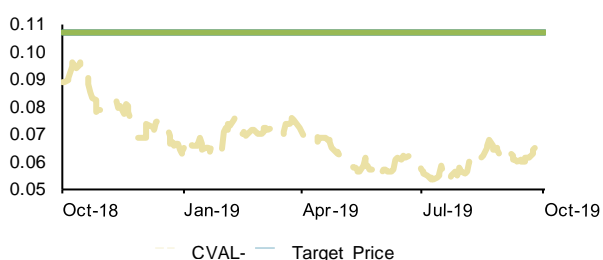


Historical recommendations and target price trend (-1Y)

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

Credito Valtellinese

Target price and market price trend (-1Y)

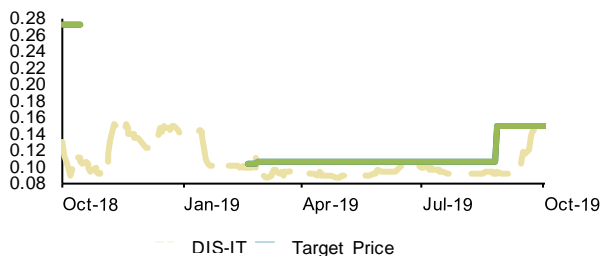


Historical recommendations and target price trend (-1Y)

| 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)

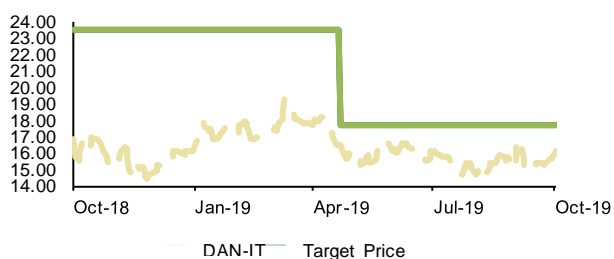


Historical recommendations and target price trend (-1Y)

| 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 |

Danieli

Target price and market price trend (-1Y)

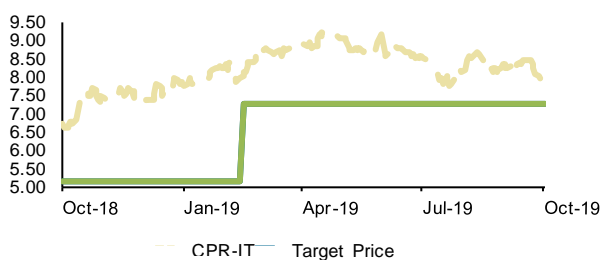


Historical recommendations and target price trend (-1Y)

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

Davide Campari

Target price and market price trend (-1Y)

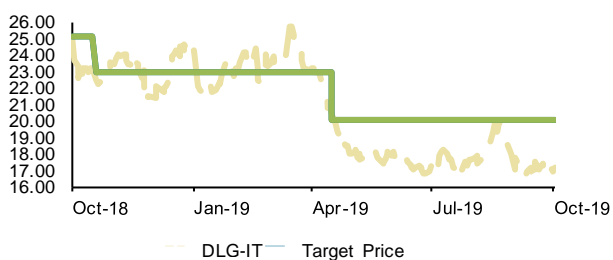


Historical recommendations and target price trend (-1Y)

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

De' Longhi

Target price and market price trend (-1Y)

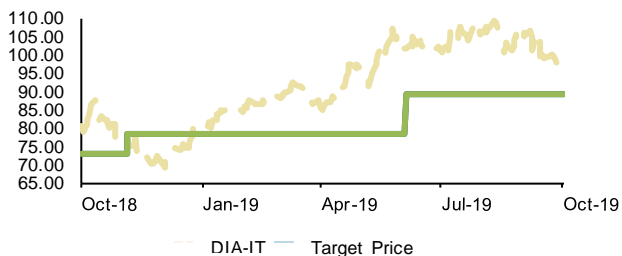


Historical recommendations and target price trend (-1Y)

| 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)

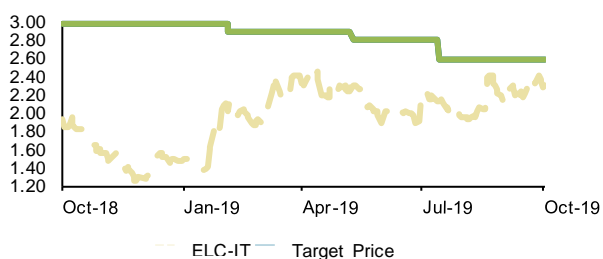


Historical recommendations and target price trend (-1Y)

| 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)

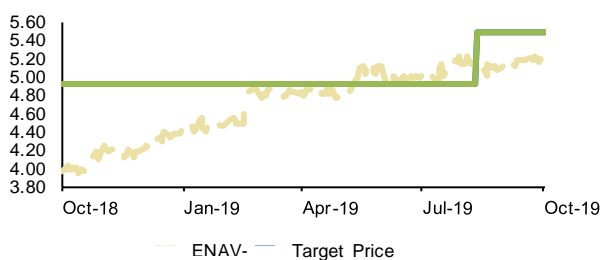


Historical recommendations and target price trend (-1Y)

| 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)

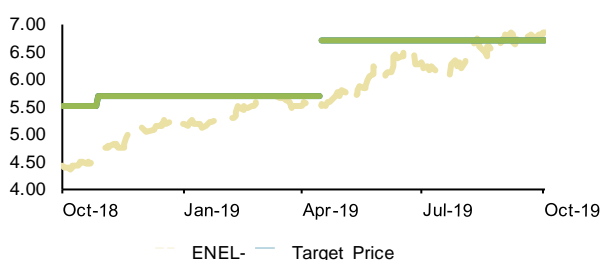


Historical recommendations and target price trend (-1Y)

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

Enel

Target price and market price trend (-1Y)

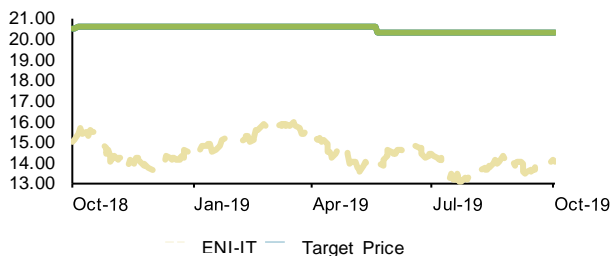


Historical recommendations and target price trend (-1Y)

| 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)

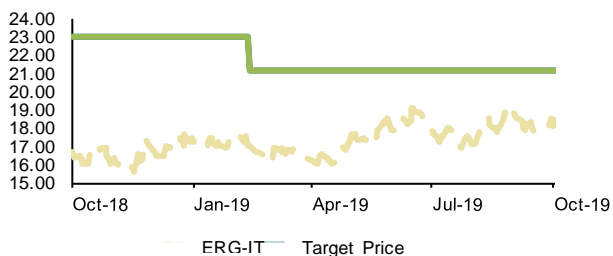


Historical recommendations and target price trend (-1Y)

| 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)

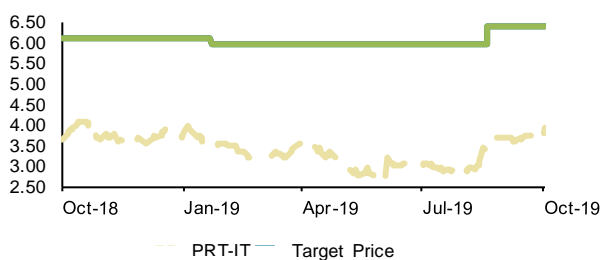


Historical recommendations and target price trend (-1Y)

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

Esprinet

Target price and market price trend (-1Y)

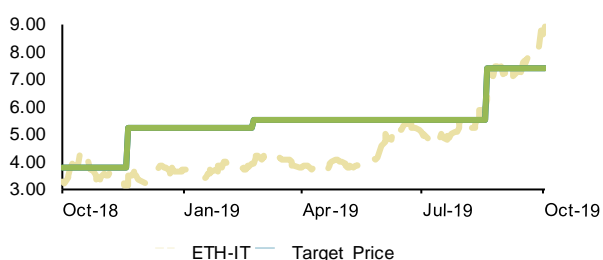


Historical recommendations and target price trend (-1Y)

| 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)

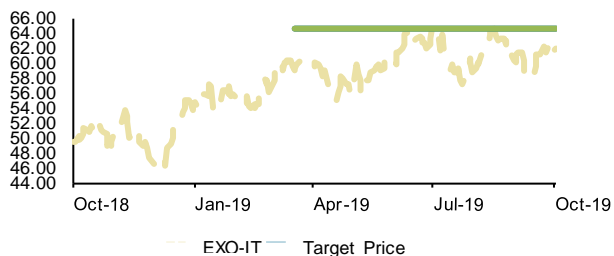


Historical recommendations and target price trend (-1Y)

| 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)

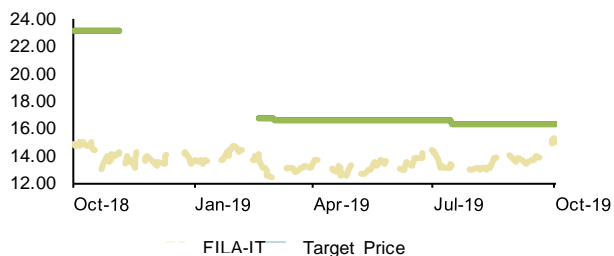


Historical recommendations and target price trend (-1Y)

| 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)

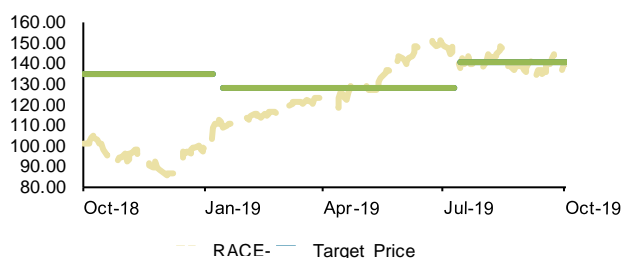


Historical recommendations and target price trend (-1Y)

| 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)

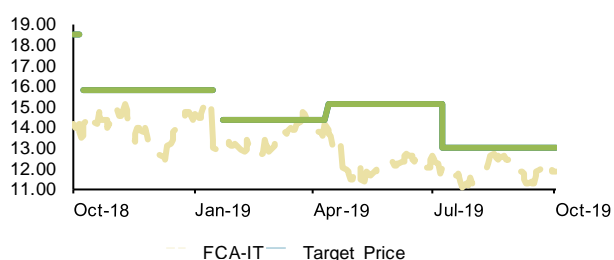


Historical recommendations and target price trend (-1Y)

| 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)

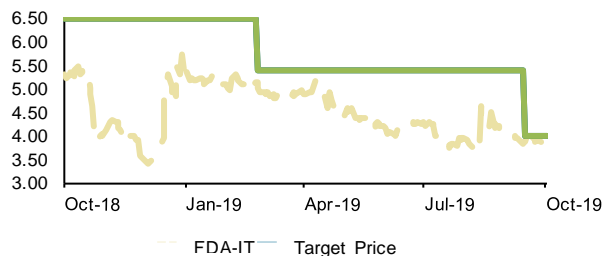


Historical recommendations and target price trend (-1Y)

| 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)

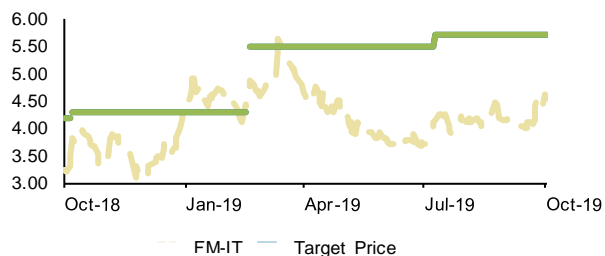


Historical recommendations and target price trend (-1Y)

| 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)

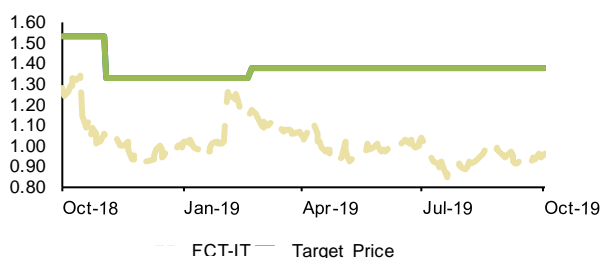


Historical recommendations and target price trend (-1Y)

| 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)

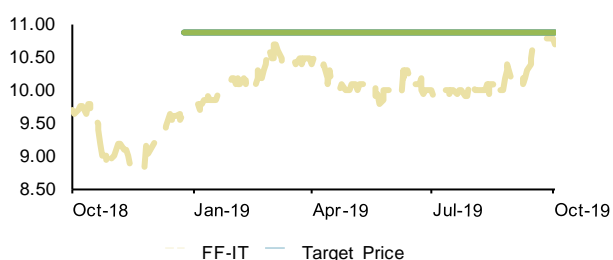


Historical recommendations and target price trend (-1Y)

| 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)

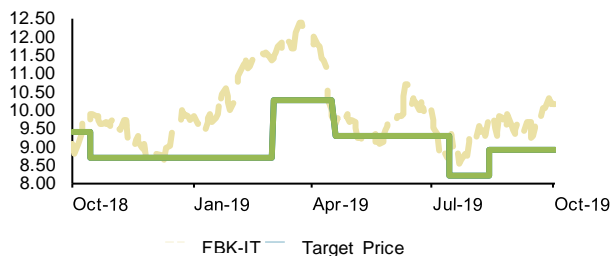


Historical recommendations and target price trend (-1Y)

| 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)

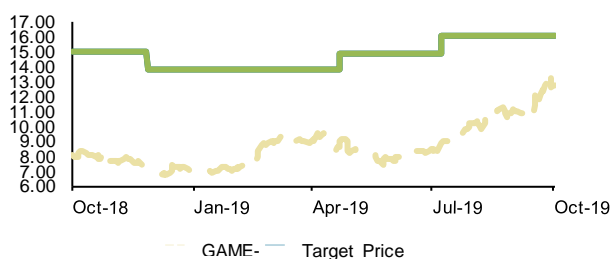


Historical recommendations and target price trend (-1Y)

| 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 |

Gamenet Group

Target price and market price trend (-1Y)

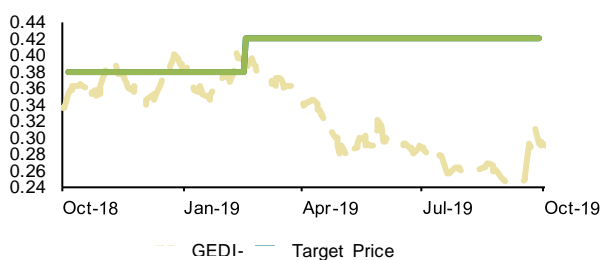


Historical recommendations and target price trend (-1Y)

| 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)

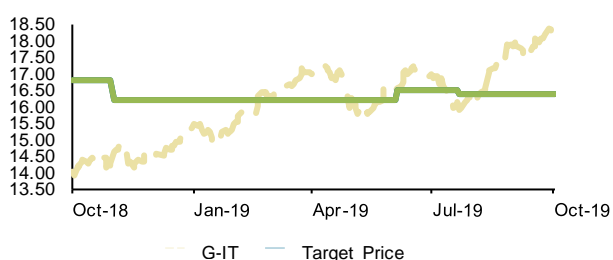


Historical recommendations and target price trend (-1Y)

| 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)

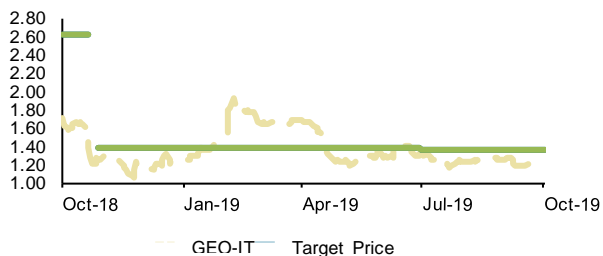


Historical recommendations and target price trend (-1Y)

| 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)

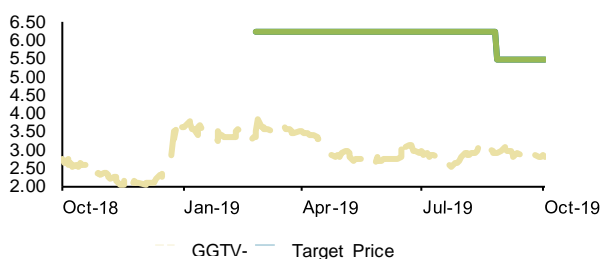


Historical recommendations and target price trend (-1Y)

| 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)

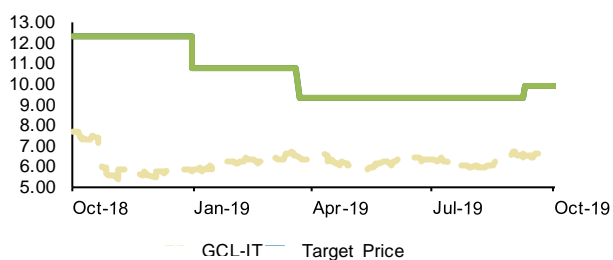


Historical recommendations and target price trend (-1Y)

| 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)

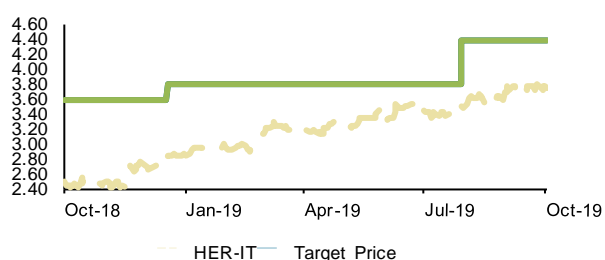


Historical recommendations and target price trend (-1Y)

| 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)

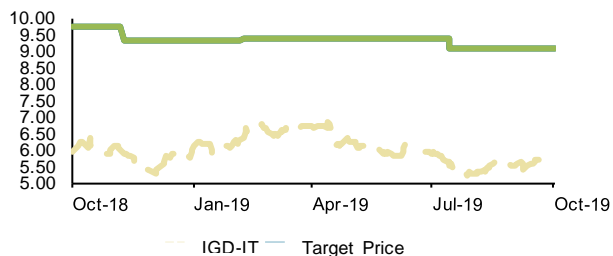


Historical recommendations and target price trend (-1Y)

| 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)

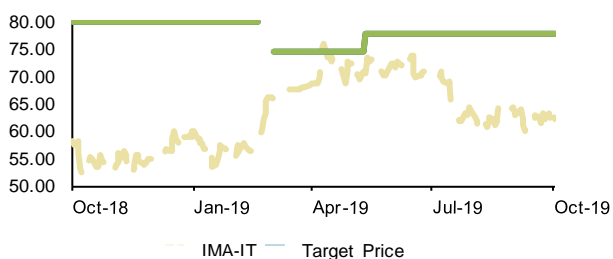


Historical recommendations and target price trend (-1Y)

| 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)

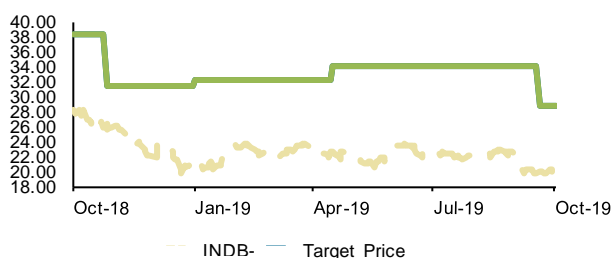


Historical recommendations and target price trend (-1Y)

| 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)

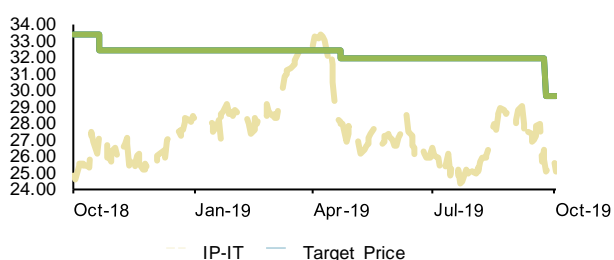


Historical recommendations and target price trend (-1Y)

| 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)

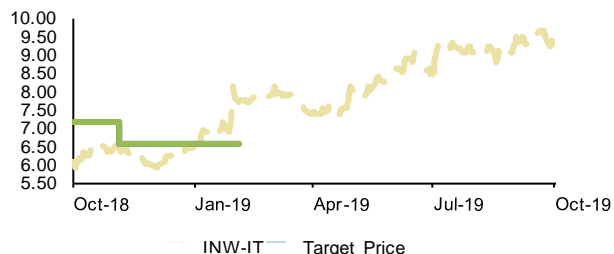


Historical recommendations and target price trend (-1Y)

| 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)

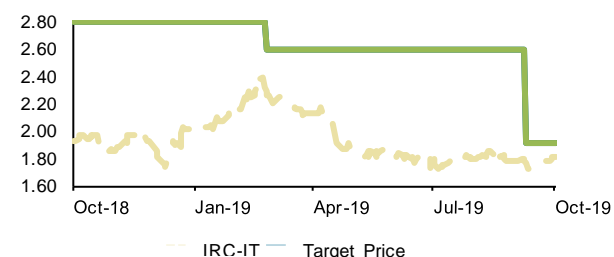


Historical recommendations and target price trend (-1Y)

| 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)

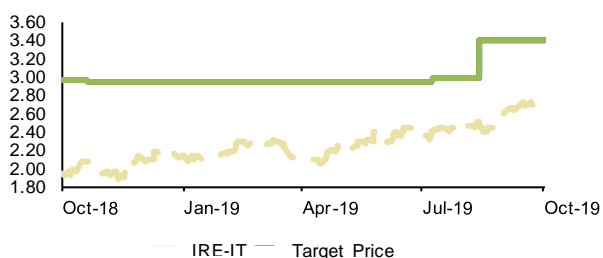


Historical recommendations and target price trend (-1Y)

| 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)

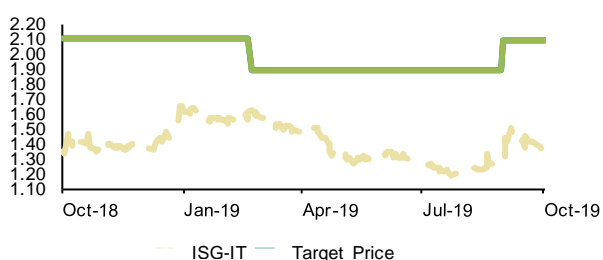


Historical recommendations and target price trend (-1Y)

| 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)

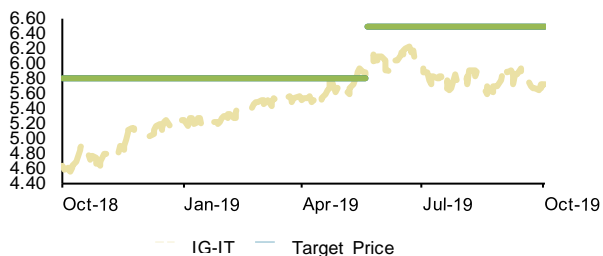


Historical recommendations and target price trend (-1Y)

| 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)

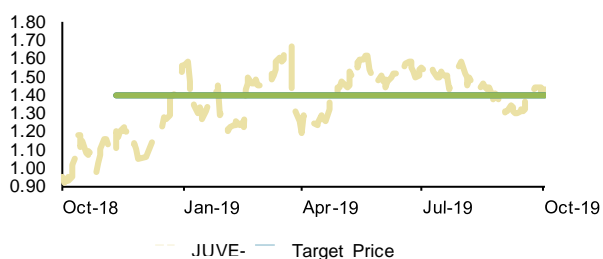


Historical recommendations and target price trend (-1Y)

| 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)

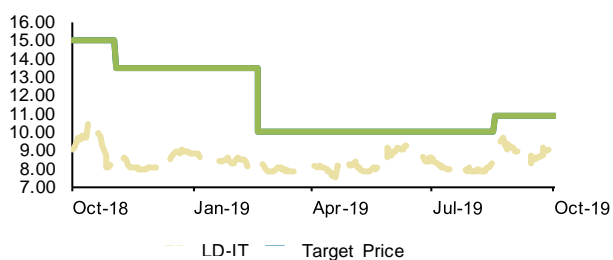


Historical recommendations and target price trend (-1Y)

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

La Doria

Target price and market price trend (-1Y)

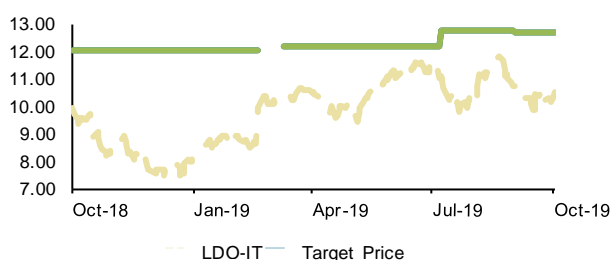


Historical recommendations and target price trend (-1Y)

| 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)

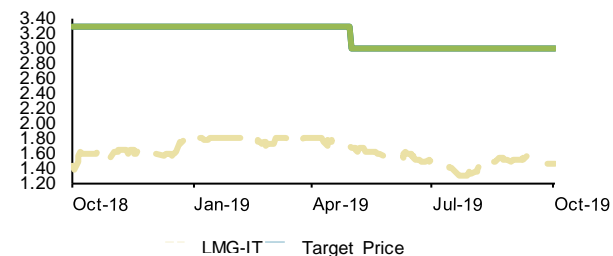


Historical recommendations and target price trend (-1Y)

| 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)

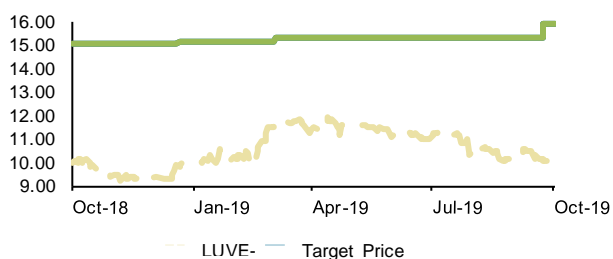


Historical recommendations and target price trend (-1Y)

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

LU-VE

Target price and market price trend (-1Y)

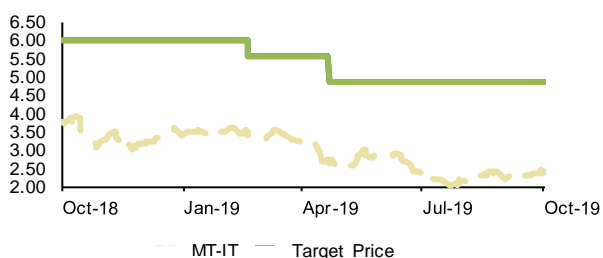


Historical recommendations and target price trend (-1Y)

| 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)

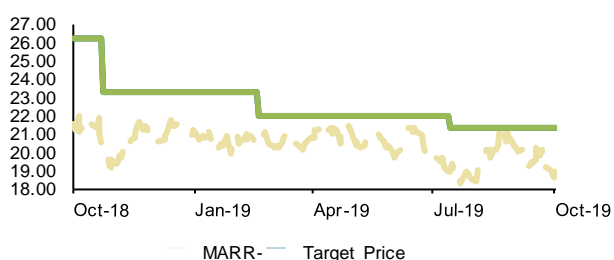


Historical recommendations and target price trend (-1Y)

| 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)

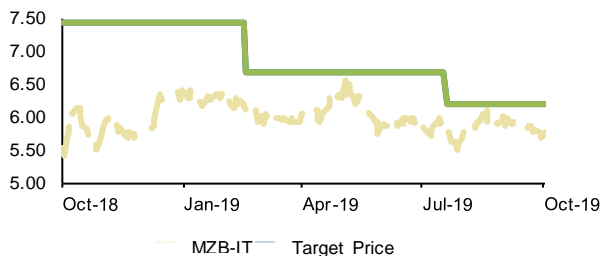


Historical recommendations and target price trend (-1Y)

| 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)

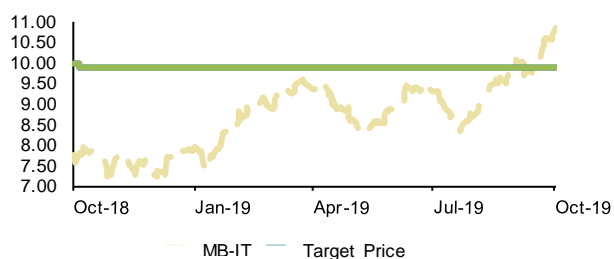


Historical recommendations and target price trend (-1Y)

| 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)

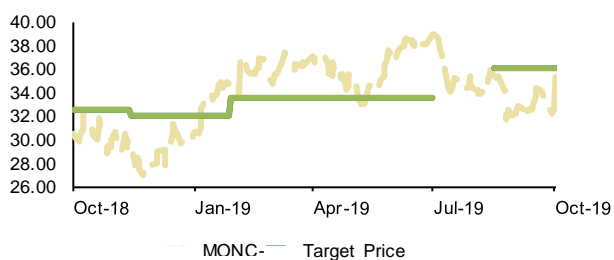


Historical recommendations and target price trend (-1Y)

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

Moncler

Target price and market price trend (-1Y)

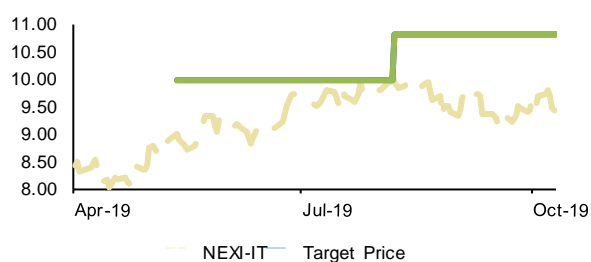


Historical recommendations and target price trend (-1Y)

| 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)

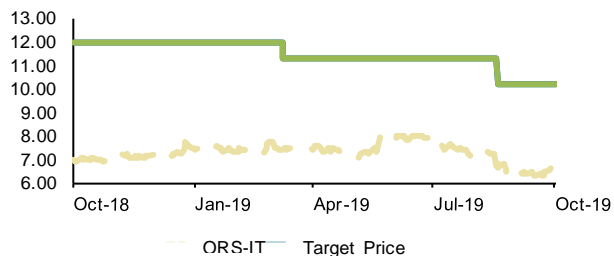


Historical recommendations and target price trend (-1Y)

| 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)

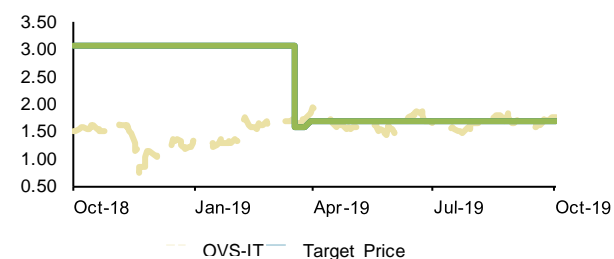


Historical recommendations and target price trend (-1Y)

| 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)

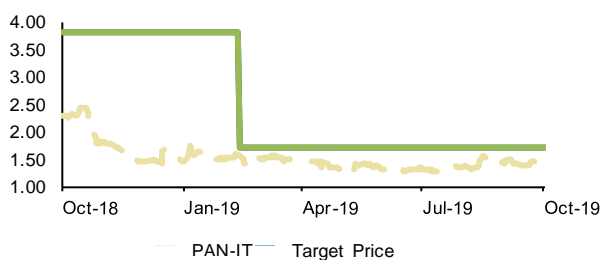


Historical recommendations and target price trend (-1Y)

| 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)

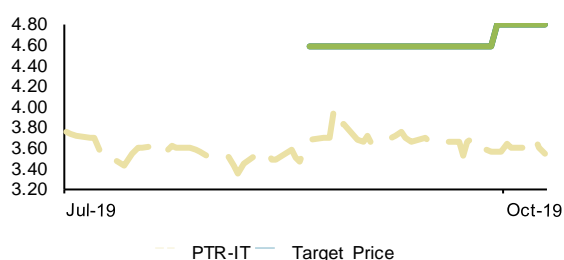


Historical recommendations and target price trend (-1Y)

| 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)

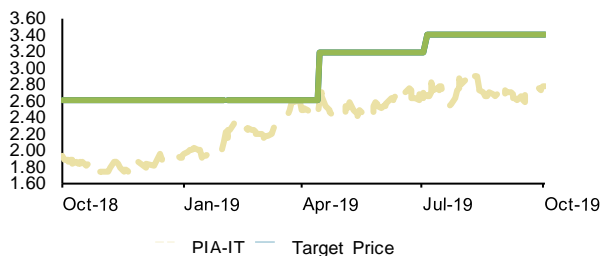


Historical recommendations and target price trend (-1Y)

| 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)

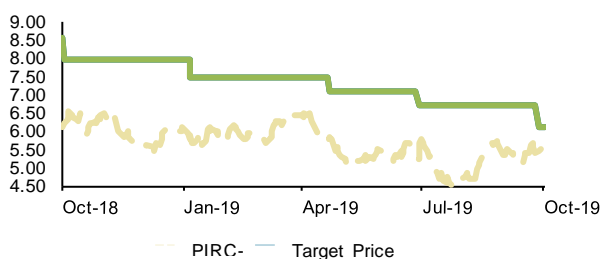


Historical recommendations and target price trend (-1Y)

| 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)

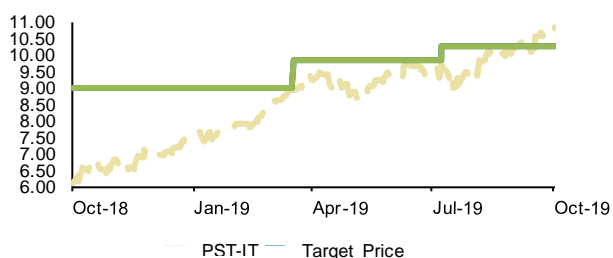


Historical recommendations and target price trend (-1Y)

| 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 |

Poste Italiane

Target price and market price trend (-1Y)

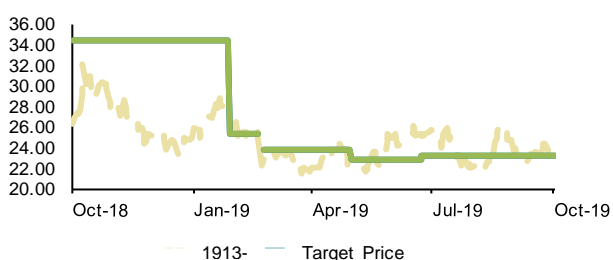


Historical recommendations and target price trend (-1Y)

| 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)

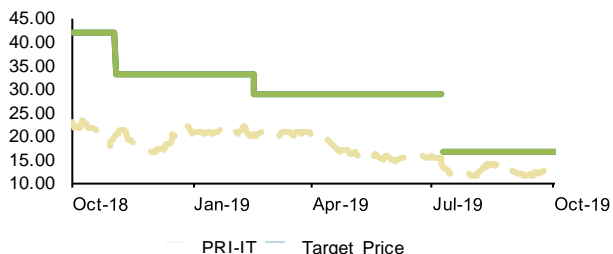


Historical recommendations and target price trend (-1Y)

| 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)

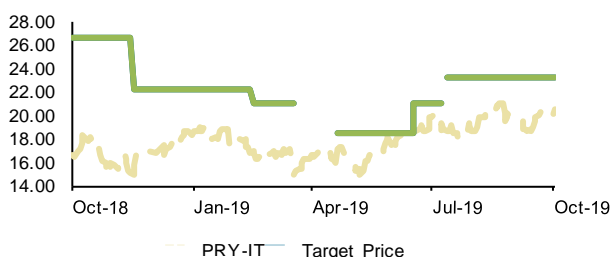


Historical recommendations and target price trend (-1Y)

| 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)

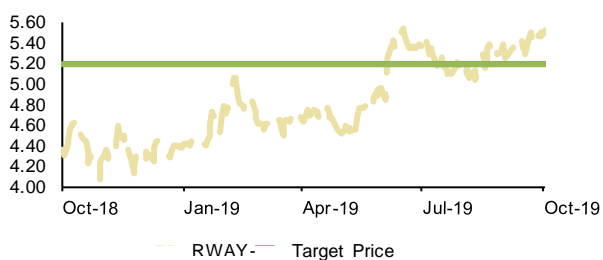


Historical recommendations and target price trend (-1Y)

| 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)

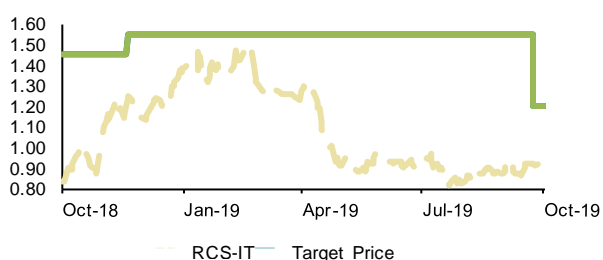


Historical recommendations and target price trend (-1Y)

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

RCS Mediagroup

Target price and market price trend (-1Y)

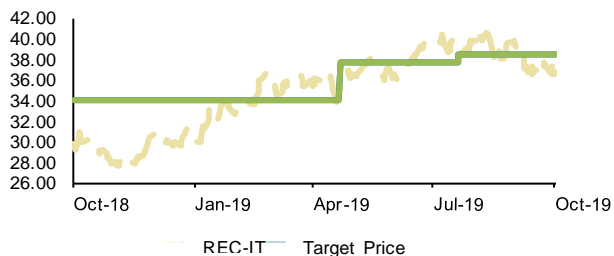


Historical recommendations and target price trend (-1Y)

| 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)

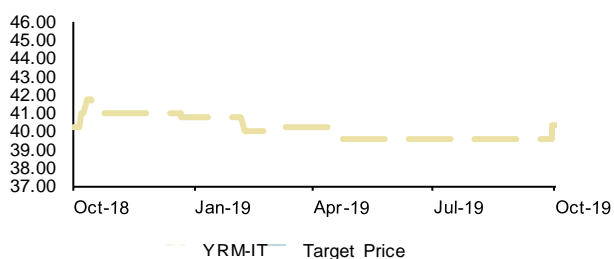


Historical recommendations and target price trend (-1Y)

| 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)

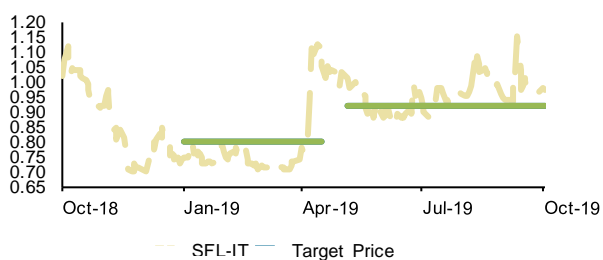


Historical recommendations and target price trend (-1Y)

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

Safilo Group

Target price and market price trend (-1Y)

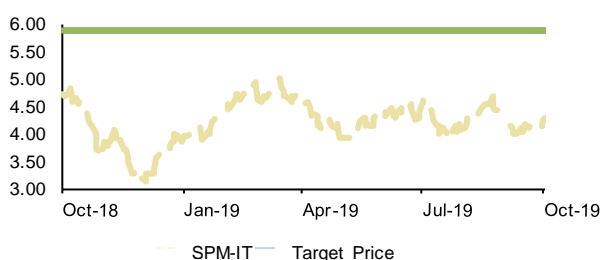


Historical recommendations and target price trend (-1Y)

| 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)

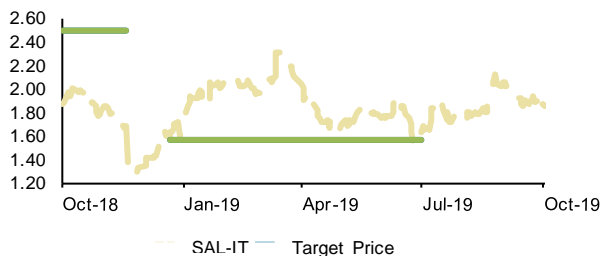


Historical recommendations and target price trend (-1Y)

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

Salini Impregilo

Target price and market price trend (-1Y)

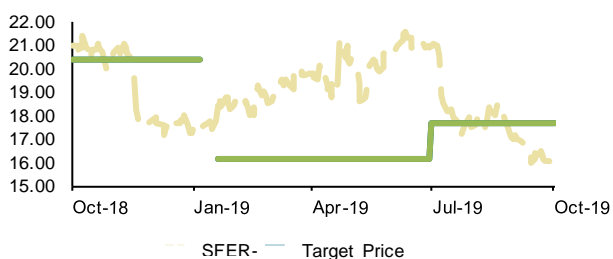


Historical recommendations and target price trend (-1Y)

| 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)

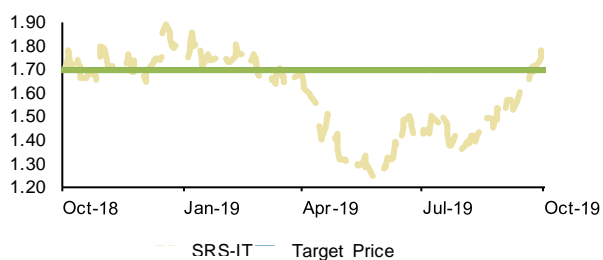


Historical recommendations and target price trend (-1Y)

| 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)

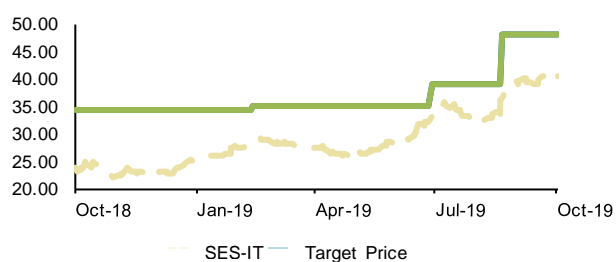


Historical recommendations and target price trend (-1Y)

| 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)

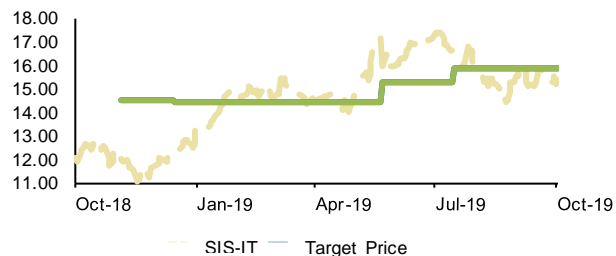


Historical recommendations and target price trend (-1Y)

| 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)

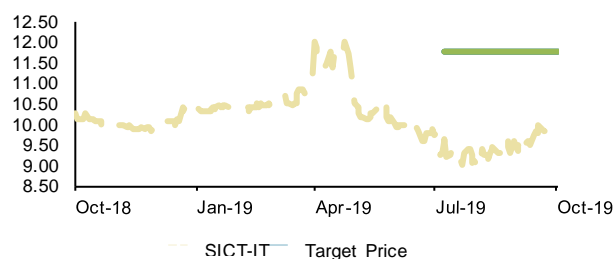


Historical recommendations and target price trend (-1Y)

| 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)

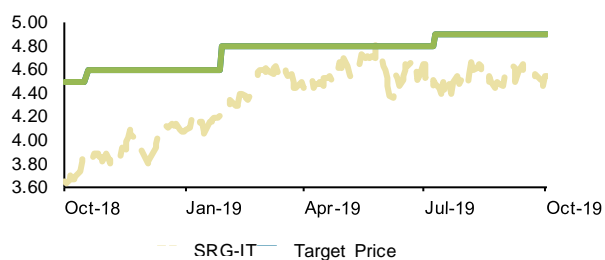


Historical recommendations and target price trend (-1Y)

| 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)

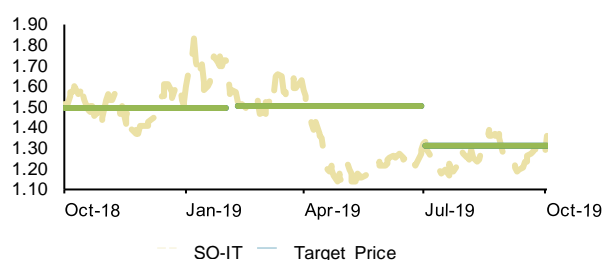


Historical recommendations and target price trend (-1Y)

| 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)

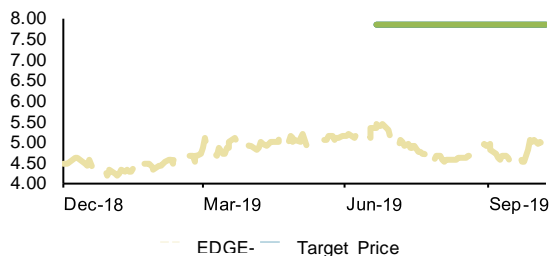


Historical recommendations and target price trend (-1Y)

| 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 |

Techedge

Target price and market price trend (-1Y)

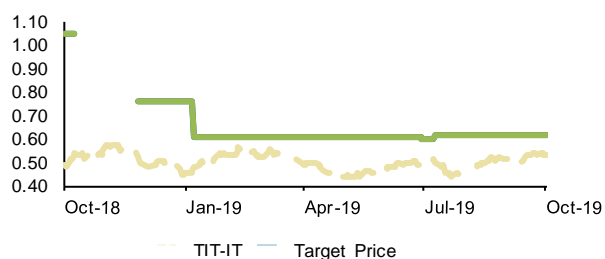


Historical recommendations and target price trend (-1Y)

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

Telecom Italia

Target price and market price trend (-1Y)

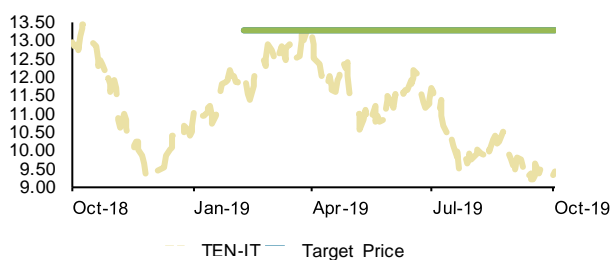


Historical recommendations and target price trend (-1Y)

| 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)

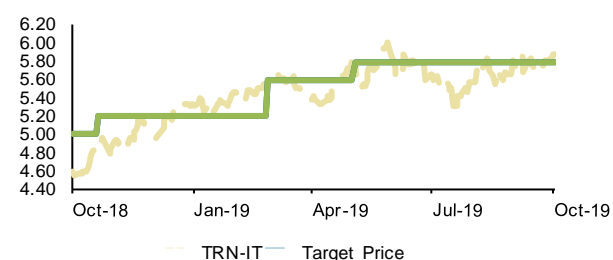


Historical recommendations and target price trend (-1Y)

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

Terna

Target price and market price trend (-1Y)

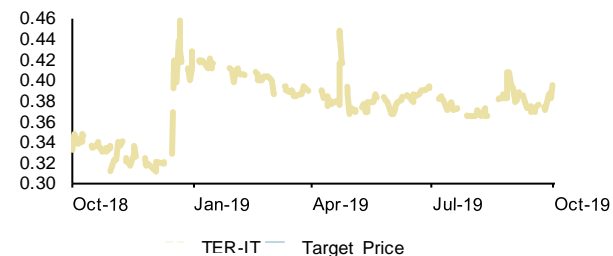


Historical recommendations and target price trend (-1Y)

| 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)

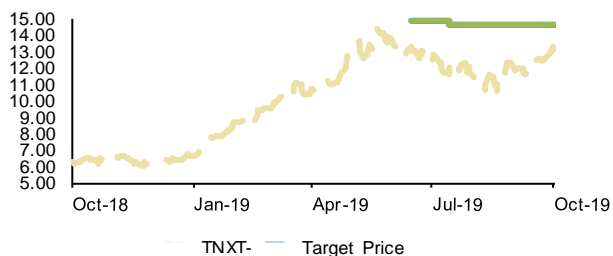


Historical recommendations and target price trend (-1Y)

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

Tinexta

Target price and market price trend (-1Y)

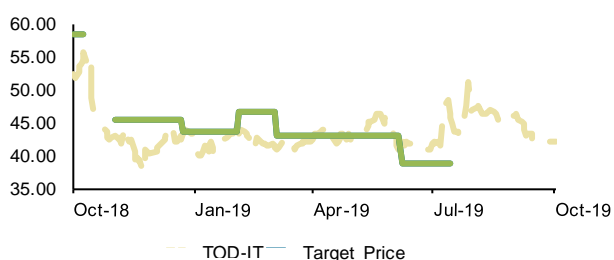


Historical recommendations and target price trend (-1Y)

| 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)

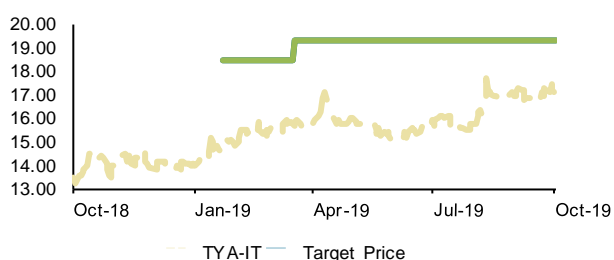


Historical recommendations and target price trend (-1Y)

| 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)

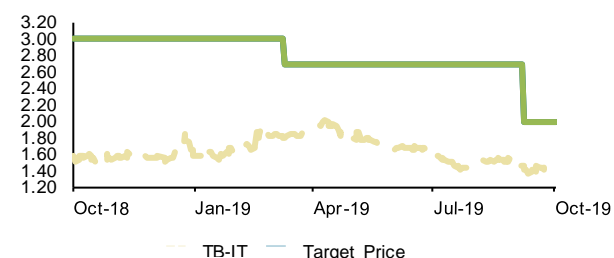


Historical recommendations and target price trend (-1Y)

| 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)

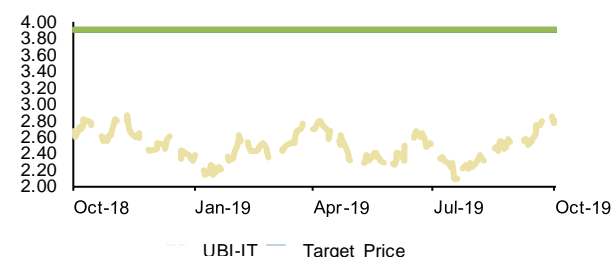


Historical recommendations and target price trend (-1Y)

| 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)

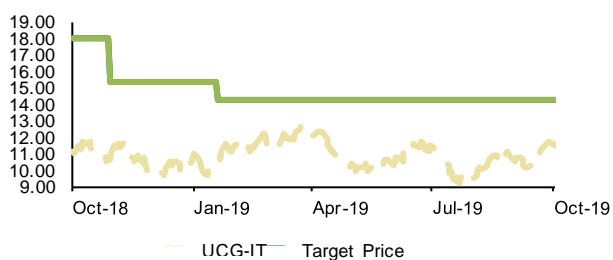


Historical recommendations and target price trend (-1Y)

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

Unicredit

Target price and market price trend (-1Y)

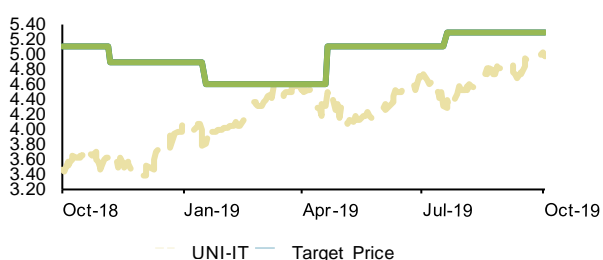


Historical recommendations and target price trend (-1Y)

| 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)

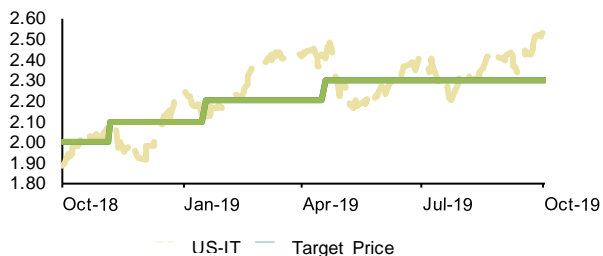


Historical recommendations and target price trend (-1Y)

| 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)

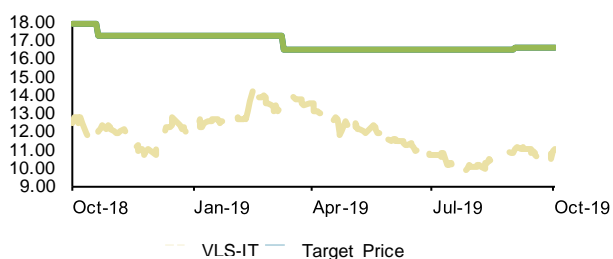


Historical recommendations and target price trend (-1Y)

| 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)

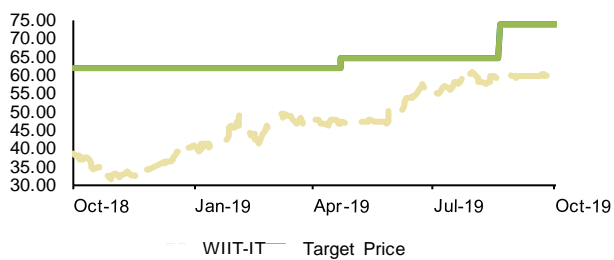


Historical recommendations and target price trend (-1Y)

| 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)

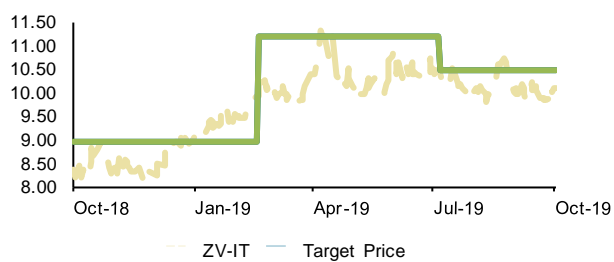


Historical recommendations and target price trend (-1Y)

| 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 |