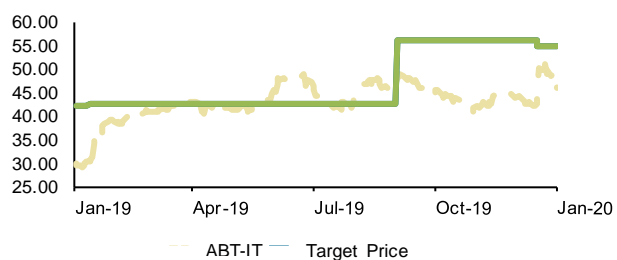


Abitare In

Target price and market price trend (-1Y)

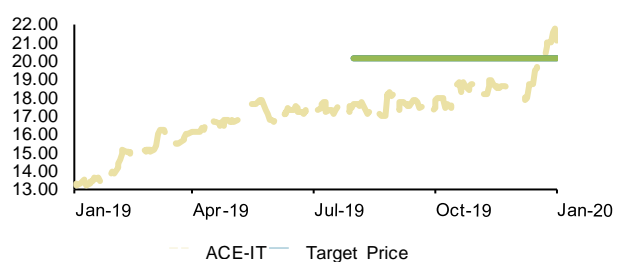


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Jan-20	BUY	54.9	45.8
02-Oct-19	ADD	56.3	48.0
11-Feb-19	BUY	42.9	30.4

Acea

Target price and market price trend (-1Y)

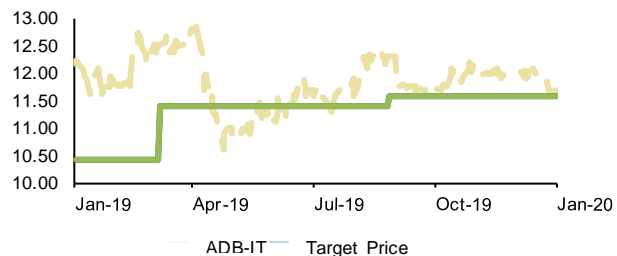


Historical recommendations and target price trend (-1Y)

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

Aeroporto di Bologna

Target price and market price trend (-1Y)

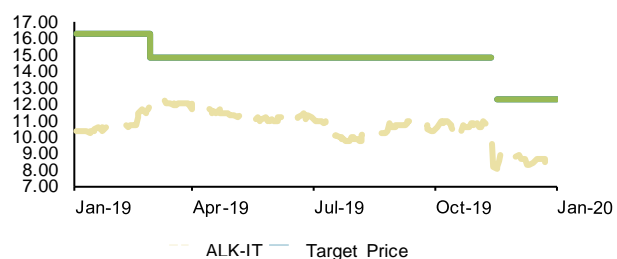


Historical recommendations and target price trend (-1Y)

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)

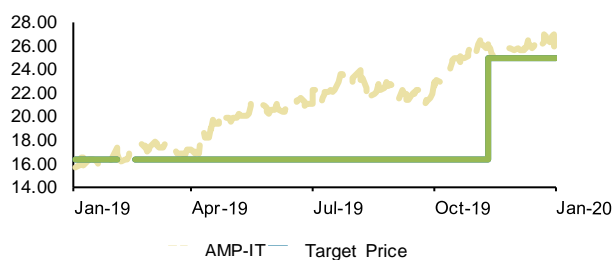


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Dec-19	BUY	12.3	8.1
13-Dec-19	Under Review	Under Review	8.2
04-Sep-19	BUY	14.8	9.8
29-Mar-19	BUY	14.8	12.1

Amplifon

Target price and market price trend (-1Y)

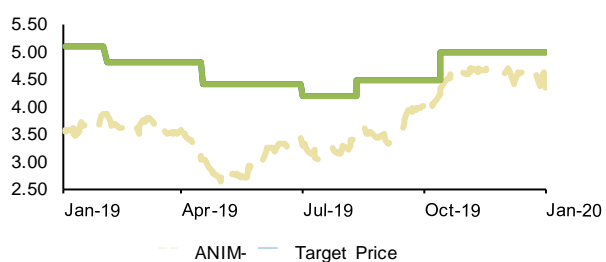


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-19	HOLD	25.0	26.0
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)

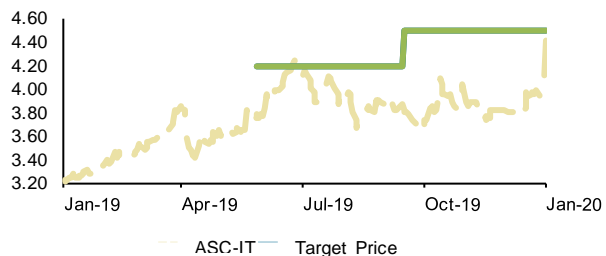


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Nov-19	BUY	5.0	4.4
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

Ascopiave

Target price and market price trend (-1Y)

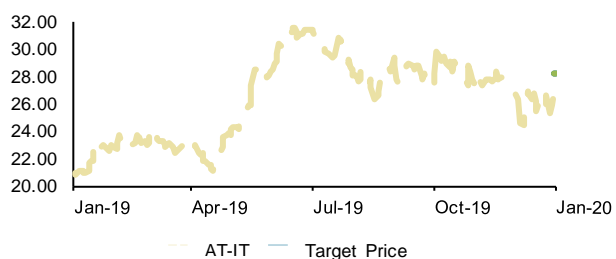


Historical recommendations and target price trend (-1Y)

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

ASTM

Target price and market price trend (-1Y)

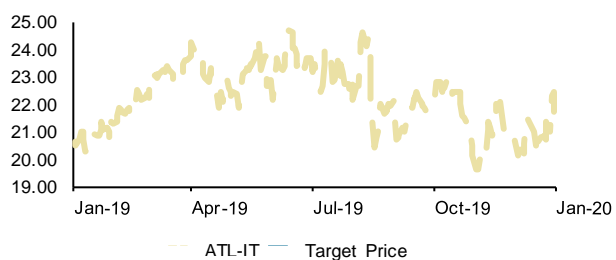


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jan-20	HOLD	28.3	26.9

Atlantia

Target price and market price trend (-1Y)

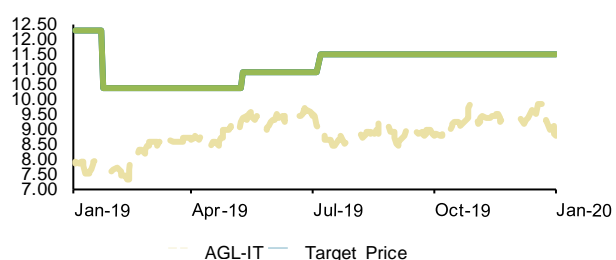


Historical recommendations and target price trend (-1Y)

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

Autogrill

Target price and market price trend (-1Y)

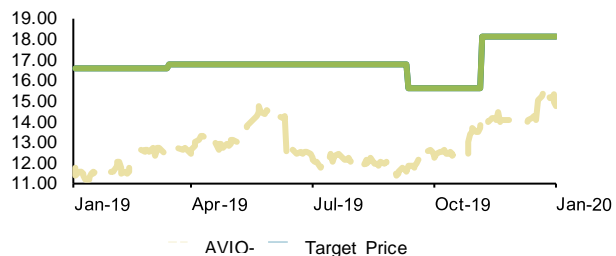


Historical recommendations and target price trend (-1Y)

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)

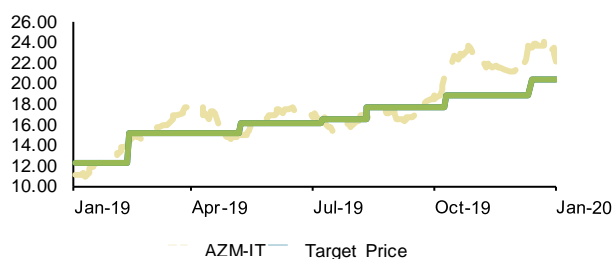


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Dec-19	BUY	18.1	14.3
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)

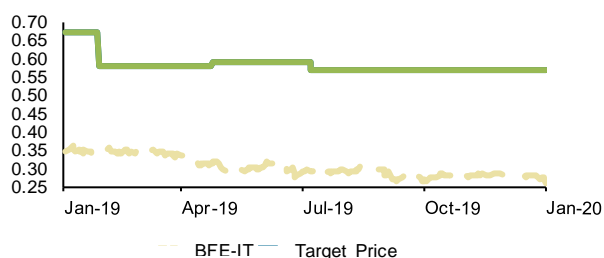


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jan-20	HOLD	20.5	23.4
08-Nov-19	HOLD	18.9	20.5
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

Banca Finnat

Target price and market price trend (-1Y)

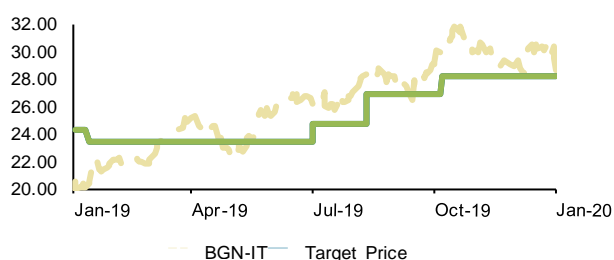


Historical recommendations and target price trend (-1Y)

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)

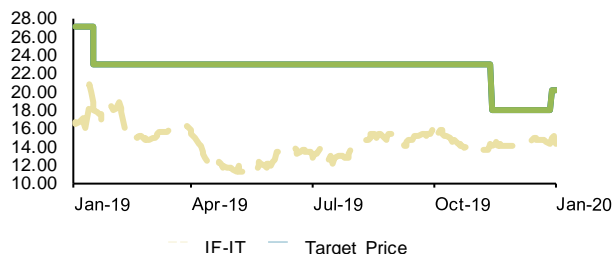


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Nov-19	HOLD	28.2	30.2
10-Sep-19	HOLD	26.9	28.2
31-Jul-19	HOLD	24.7	26.4
11-Feb-19	ADD	23.4	20.4

Banca IFIS

Target price and market price trend (-1Y)

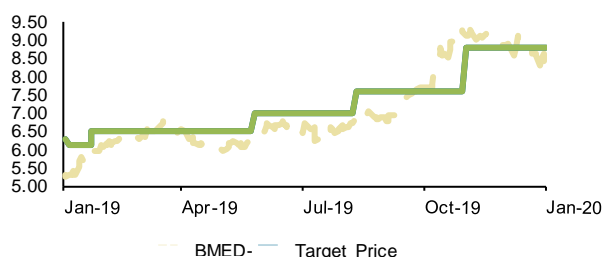


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jan-20	BUY	20.1	15.0
13-Dec-19	BUY	18.1	14.0
15-Feb-19	ADD	23.0	18.0

Banca Mediolanum

Target price and market price trend (-1Y)

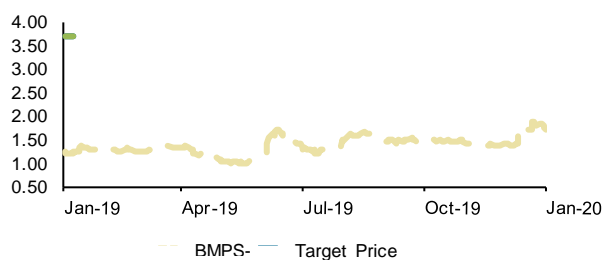


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Dec-19	HOLD	8.8	9.1
09-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

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

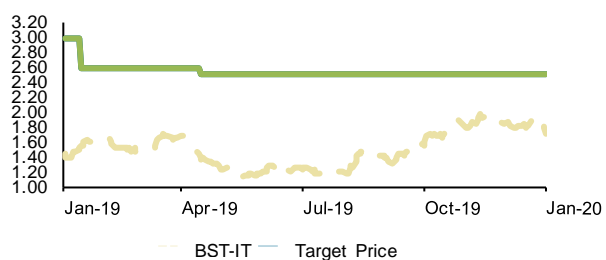


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

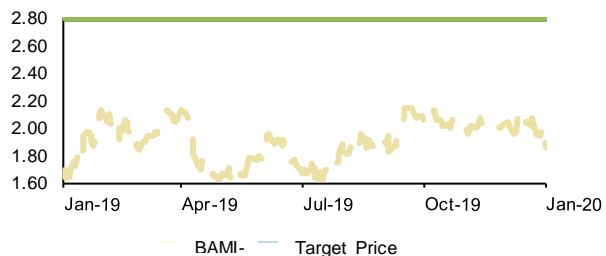


Historical recommendations and target price trend (-1Y)

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)

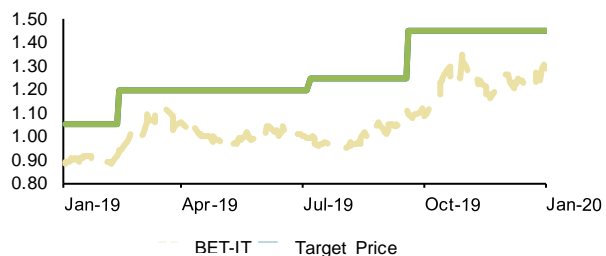


Historical recommendations and target price trend (-1Y)

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

BE

Target price and market price trend (-1Y)

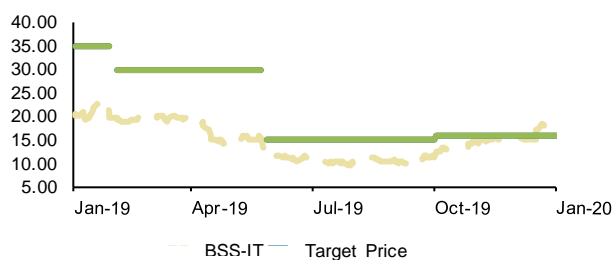


Historical recommendations and target price trend (-1Y)

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

Biesse

Target price and market price trend (-1Y)

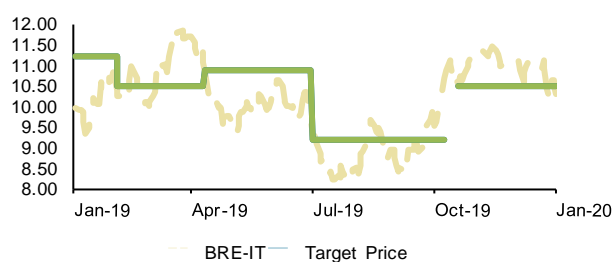


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Nov-19	BUY	16.0	12.4
06-Aug-19	BUY	15.0	10.9
25-Jun-19	HOLD	15.0	11.7
24-Jun-19	Under Review	Under Review	12.0
05-Mar-19	BUY	30.0	19.4
27-Feb-19	Under Review	Under Review	19.7

Brembo

Target price and market price trend (-1Y)

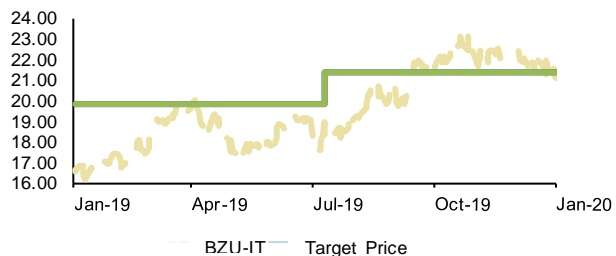


Historical recommendations and target price trend (-1Y)

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

Buzzi Unicem

Target price and market price trend (-1Y)

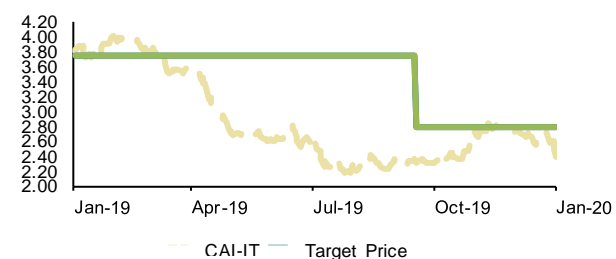


Historical recommendations and target price trend (-1Y)

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

Cairo Communication

Target price and market price trend (-1Y)

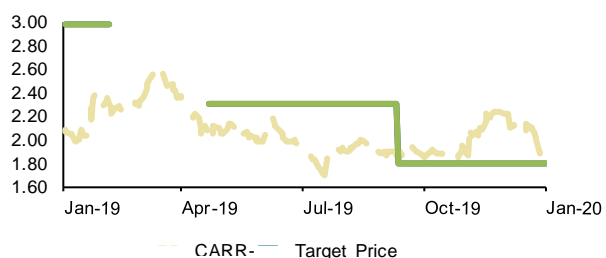


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	2.8	2.3

Carraro

Target price and market price trend (-1Y)

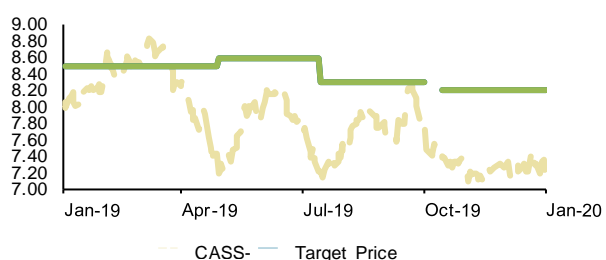


Historical recommendations and target price trend (-1Y)

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)

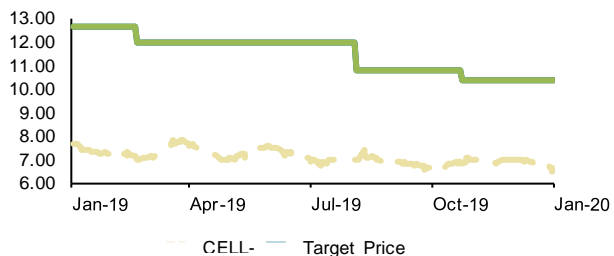


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Nov-19	HOLD	8.2	7.4
01-Nov-19	Under Review	Under Review	7.5
13-Aug-19	ADD	8.3	7.2
28-May-19	ADD	8.6	7.2

Cellularline

Target price and market price trend (-1Y)

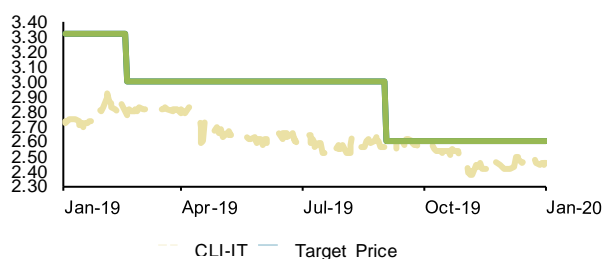


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Nov-19	BUY	10.4	6.8
03-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)

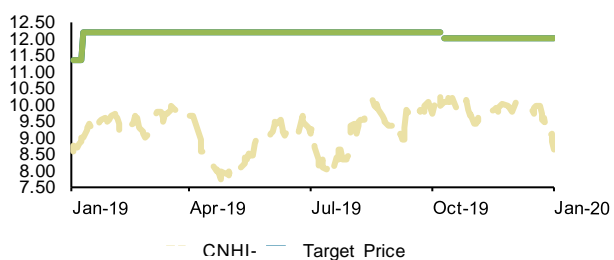


Historical recommendations and target price trend (-1Y)

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)

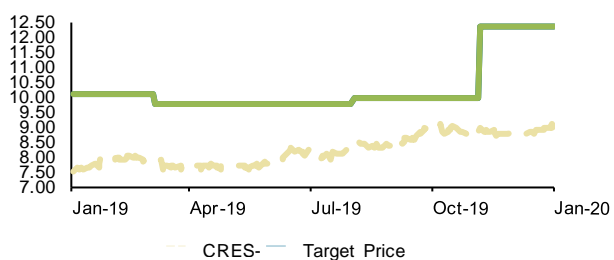


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Nov-19	BUY	12.0	10.1
07-Nov-19	BUY	Under Review	10.1
08-Feb-19	BUY	12.2	9.0

COIMA RES

Target price and market price trend (-1Y)

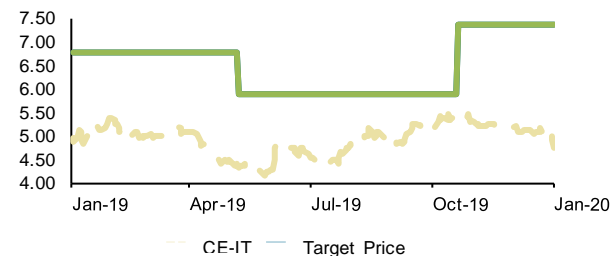


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Dec-19	BUY	12.4	9.0
02-Sep-19	BUY	10.0	8.2
03-Apr-19	BUY	9.8	7.9

Credito Emiliano

Target price and market price trend (-1Y)

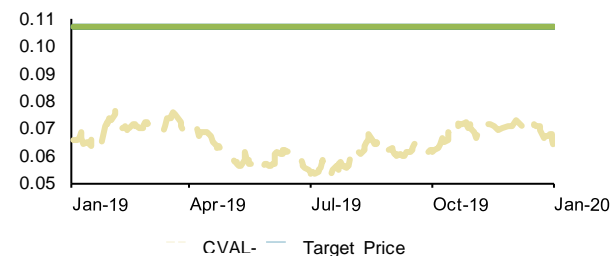


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	BUY	7.4	5.3
06-Jun-19	BUY	5.9	4.3

Credito Valtellinese

Target price and market price trend (-1Y)

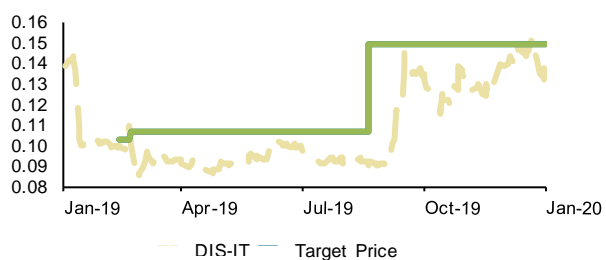


Historical recommendations and target price trend (-1Y)

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

d'Amico International Shipping

Target price and market price trend (-1Y)

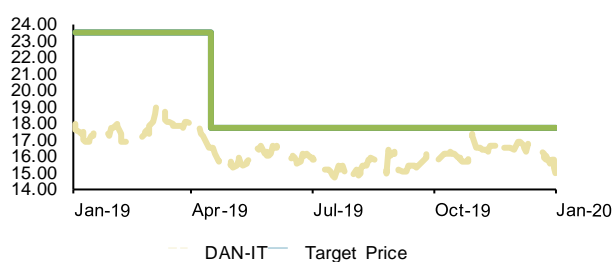


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Sep-19	BUY	0.15	0.09
22-Mar-19	HOLD	0.11	0.10
14-Mar-19	HOLD	0.10	0.10

Danieli

Target price and market price trend (-1Y)

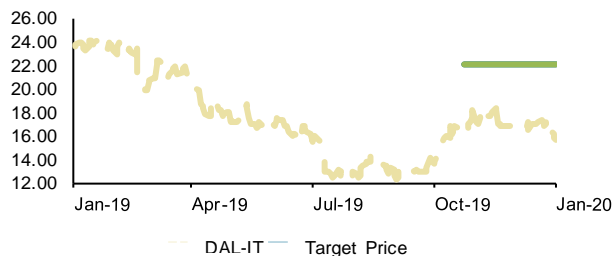


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

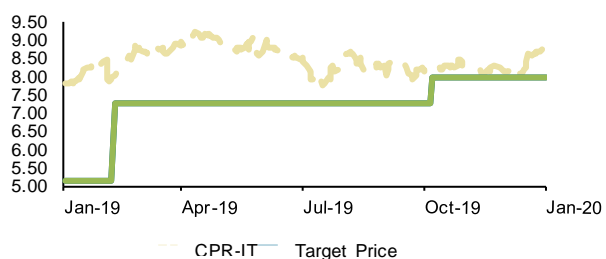


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Nov-19	BUY	22.2	16.3

Davide Campari

Target price and market price trend (-1Y)

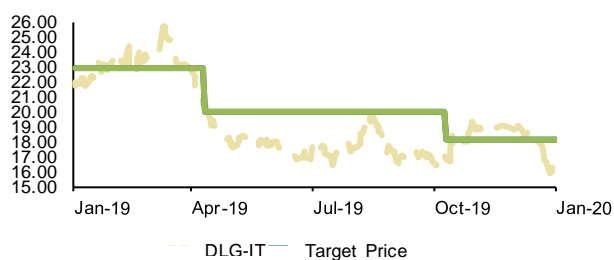


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Nov-19	HOLD	8.0	8.3
11-Mar-19	HOLD	7.3	8.0

De' Longhi

Target price and market price trend (-1Y)

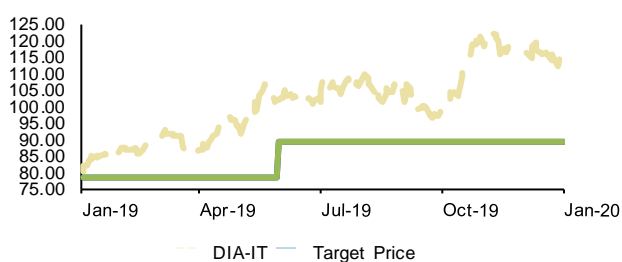


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Nov-19	HOLD	18.1	16.8
10-May-19	HOLD	20.1	20.5

Diasorin

Target price and market price trend (-1Y)

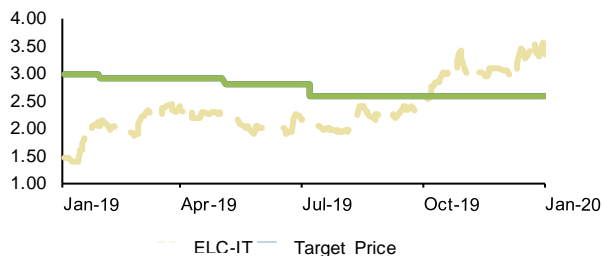


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jun-19	REDUCE	89.6	102.1

Elica

Target price and market price trend (-1Y)

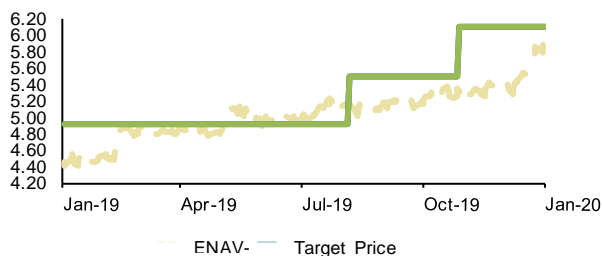


Historical recommendations and target price trend (-1Y)

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)

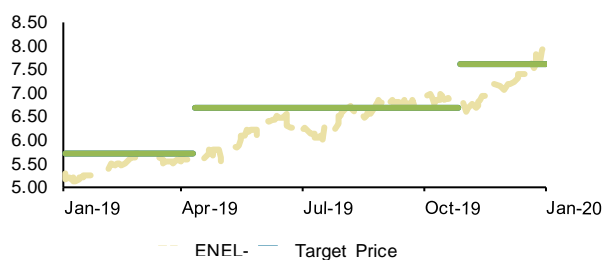


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Nov-19	ADD	6.1	5.3
04-Sep-19	HOLD	5.5	5.2

Enel

Target price and market price trend (-1Y)

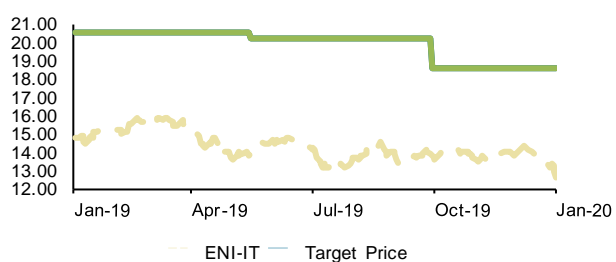


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Nov-19	ADD	7.6	6.9
26-Nov-19	Under Review	Under Review	6.9
10-May-19	BUY	6.7	5.6
09-May-19	Under Review	Under Review	5.5

Eni

Target price and market price trend (-1Y)

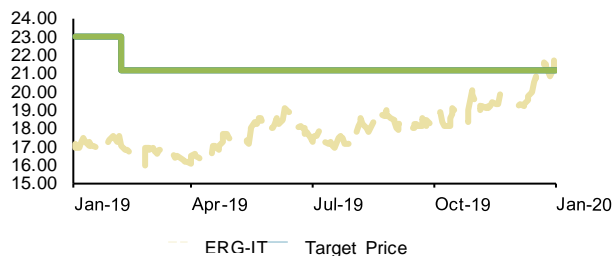


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Oct-19	BUY	18.6	13.8
13-Jun-19	BUY	20.3	13.9

ERG

Target price and market price trend (-1Y)

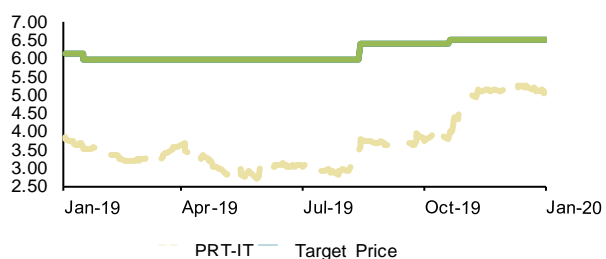


Historical recommendations and target price trend (-1Y)

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

Esprinet

Target price and market price trend (-1Y)

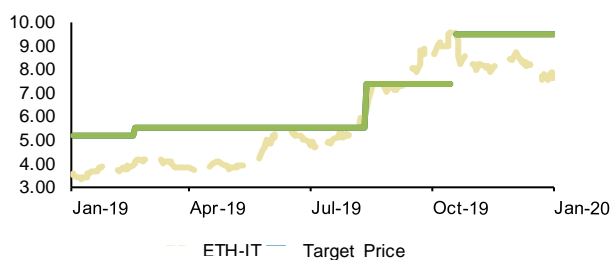


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	BUY	6.5	4.0
12-Sep-19	BUY	6.4	3.6
15-Feb-19	BUY	6.0	3.5

Eurotech

Target price and market price trend (-1Y)

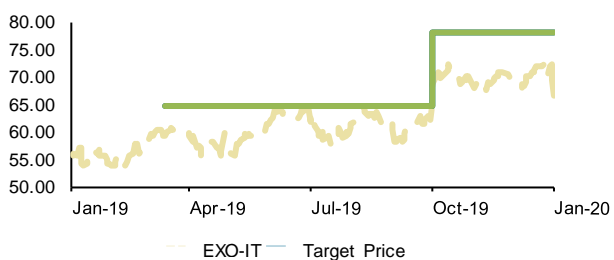


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-19	HOLD	9.5	9.6
14-Nov-19	Under Review	Under Review	9.3
11-Sep-19	BUY	7.4	6.3
20-Jun-19	BUY	5.5	4.1
19-Mar-19	BUY	5.5	4.0

EXOR

Target price and market price trend (-1Y)

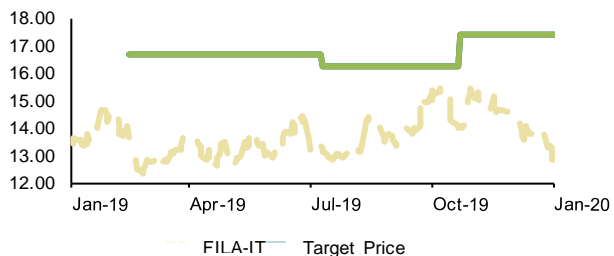


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Oct-19	BUY	78.1	68.7
11-Apr-19	HOLD	64.6	59.3

F.I.L.A.

Target price and market price trend (-1Y)

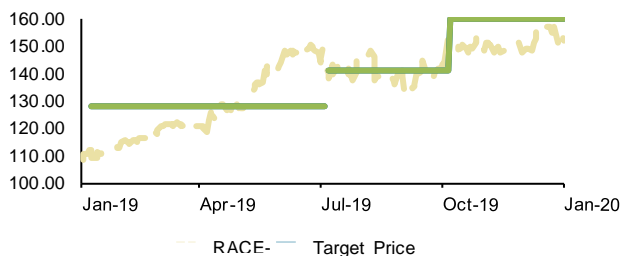


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Nov-19	BUY	17.4	14.1
08-Aug-19	BUY	16.3	13.3
26-Mar-19	BUY	16.7	12.5
15-Mar-19	ADD	16.7	13.7

Ferrari

Target price and market price trend (-1Y)

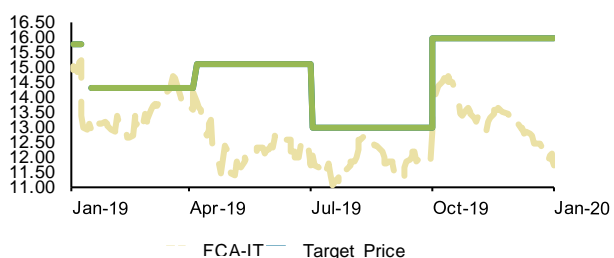


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Nov-19	HOLD	160.0	149.8
06-Aug-19	HOLD	141.0	138.1
05-Aug-19	Under Review	Under Review	140.9
07-Feb-19	ADD	128.2	109.0

Fiat Chrysler Automobiles

Target price and market price trend (-1Y)

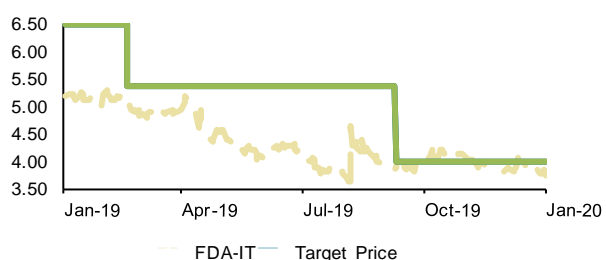


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Oct-19	BUY	16.0	13.9
01-Aug-19	HOLD	13.0	12.1
27-May-19	BUY	15.1	12.4
06-May-19	HOLD	15.1	13.9
15-Feb-19	HOLD	14.3	13.0
08-Feb-19	Under Review	Under Review	13.0

Fidia

Target price and market price trend (-1Y)

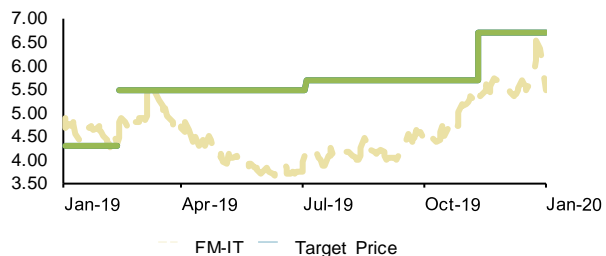


Historical recommendations and target price trend (-1Y)

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)

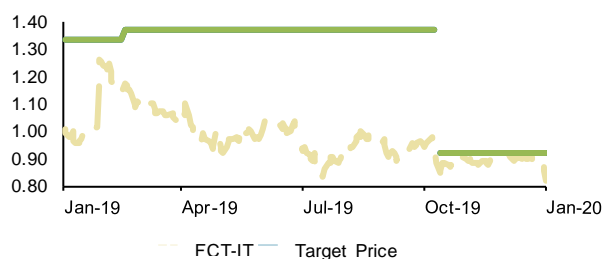


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-19	BUY	6.7	5.4
02-Aug-19	BUY	5.7	4.2
14-Mar-19	BUY	5.5	4.8
13-Mar-19	Under Review	Under Review	4.5

Fincantieri

Target price and market price trend (-1Y)

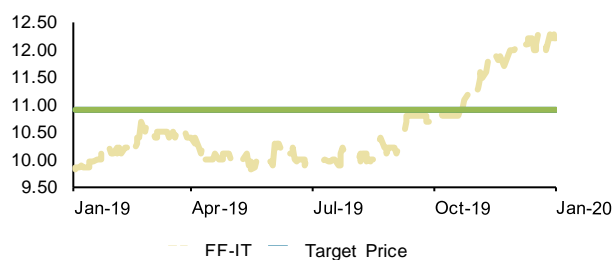


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Nov-19	HOLD	0.92	0.86
08-Nov-19	Under Review	Under Review	0.89
18-Mar-19	BUY	1.38	1.18

Fine Foods & Pharmaceuticals

Target price and market price trend (-1Y)

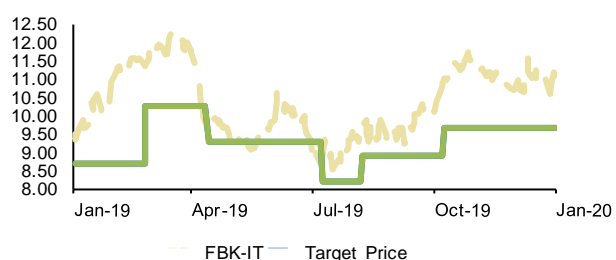


Historical recommendations and target price trend (-1Y)

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

FincoBank

Target price and market price trend (-1Y)

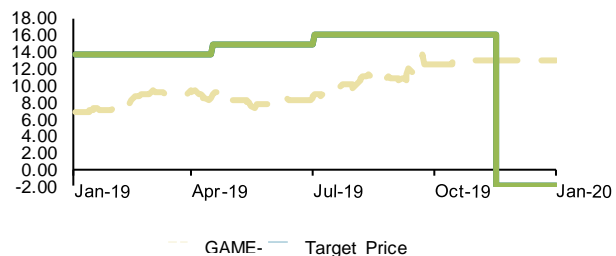


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Nov-19	HOLD	9.7	11.1
06-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

Gamenet Group

Target price and market price trend (-1Y)

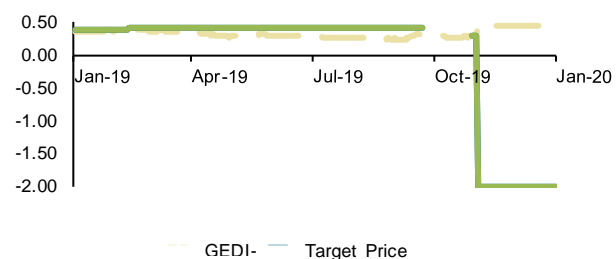


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Dec-19	Tender Shares		13.0
01-Aug-19	BUY	16.1	8.9
16-May-19	BUY	14.9	9.1
20-Mar-19	BUY	13.9	8.7

GEDI

Target price and market price trend (-1Y)

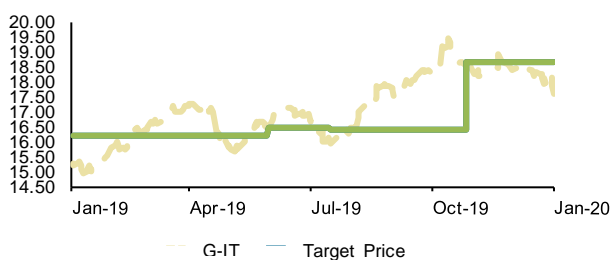


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Dec-19	Tender Shares		0.46
28-Nov-19	HOLD	0.30	0.29
22-Oct-19	HOLD	Under Review	0.30
13-Mar-19	HOLD	0.42	0.39

Generali

Target price and market price trend (-1Y)

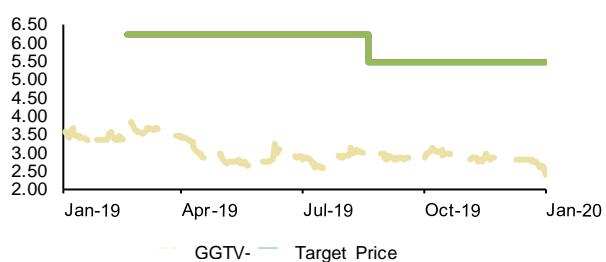


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Nov-19	HOLD	18.7	18.7
14-Aug-19	HOLD	16.4	15.9
28-Jun-19	HOLD	16.5	16.6

Giglio Group

Target price and market price trend (-1Y)

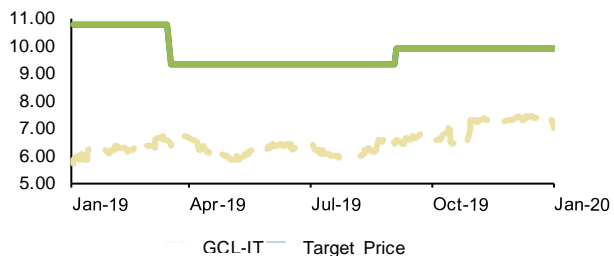


Historical recommendations and target price trend (-1Y)

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)

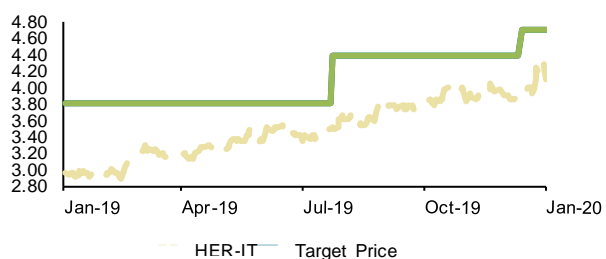


Historical recommendations and target price trend (-1Y)

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

Hera

Target price and market price trend (-1Y)

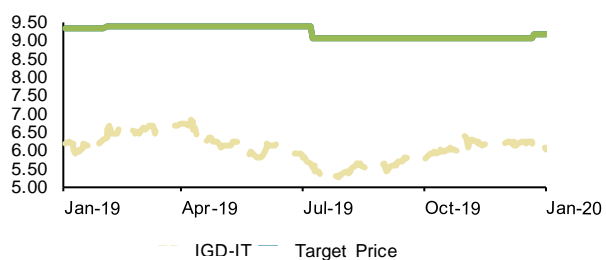


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jan-20	BUY	4.7	3.9
22-Aug-19	BUY	4.4	3.5

IGD

Target price and market price trend (-1Y)

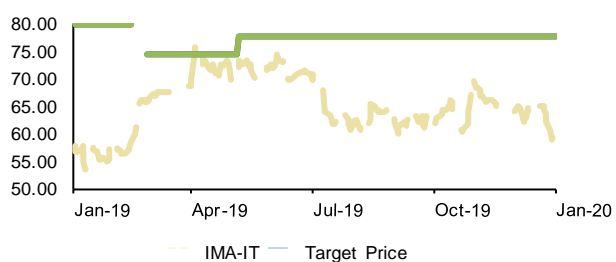


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Jan-20	BUY	9.2	6.2
07-Aug-19	BUY	9.1	5.5
08-May-19	BUY	9.4	6.8
04-Mar-19	BUY	9.4	6.4

IMA

Target price and market price trend (-1Y)

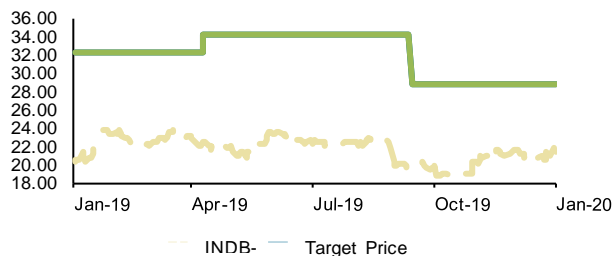


Historical recommendations and target price trend (-1Y)

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)

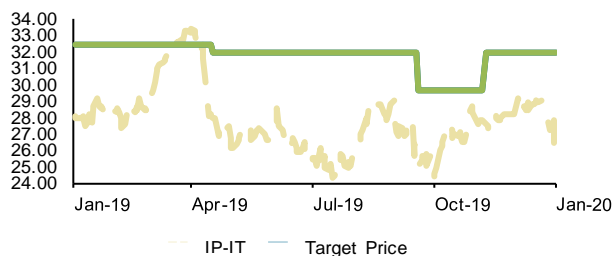


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Oct-19	BUY	28.9	20.0
09-May-19	BUY	34.3	22.4

Interpump Group

Target price and market price trend (-1Y)

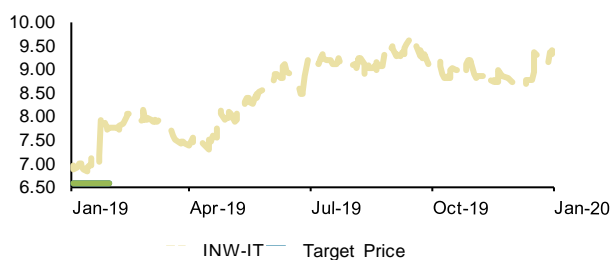


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Dec-19	ADD	32.0	27.5
18-Oct-19	ADD	29.7	25.1
16-May-19	ADD	32.0	27.9

INWIT

Target price and market price trend (-1Y)

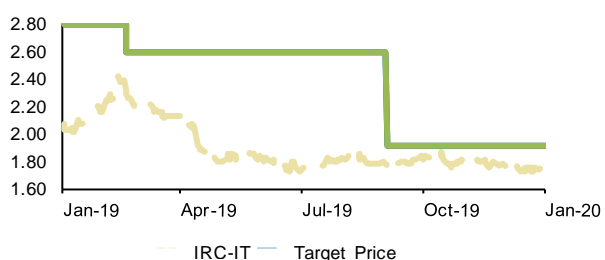


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Nov-19	No Rating		8.8
01-Mar-19	HOLD	Under Review	7.8

Irce

Target price and market price trend (-1Y)

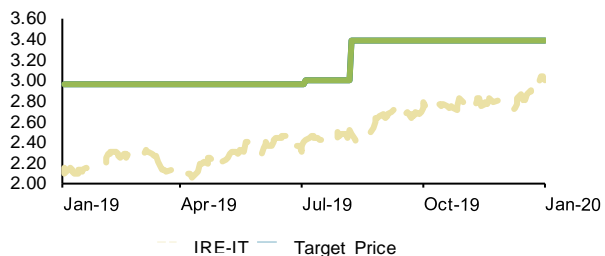


Historical recommendations and target price trend (-1Y)

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)

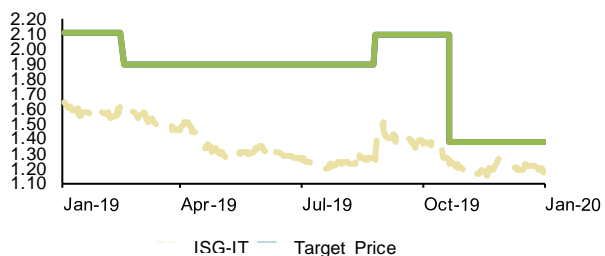


Historical recommendations and target price trend (-1Y)

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

Isagro

Target price and market price trend (-1Y)

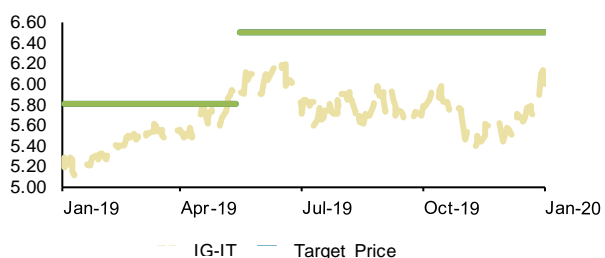


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Nov-19	HOLD	1.37	1.23
24-Sep-19	BUY	2.1	1.26
18-Mar-19	ADD	1.89	1.63

Italgas

Target price and market price trend (-1Y)

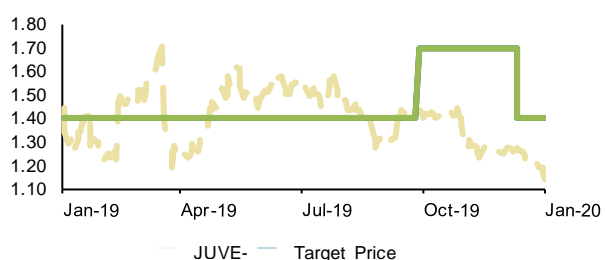


Historical recommendations and target price trend (-1Y)

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)

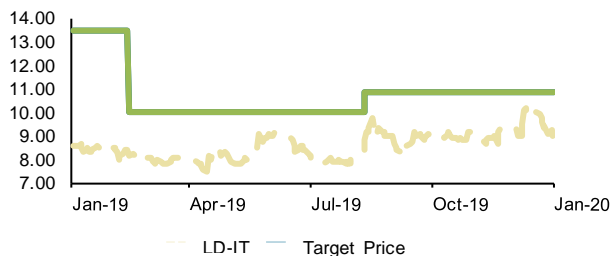


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Jan-20	ADD	1.40	1.27
28-Oct-19	ADD	1.70	1.44

La Doria

Target price and market price trend (-1Y)

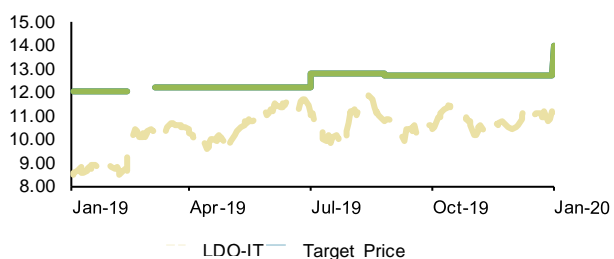


Historical recommendations and target price trend (-1Y)

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

Leonardo

Target price and market price trend (-1Y)

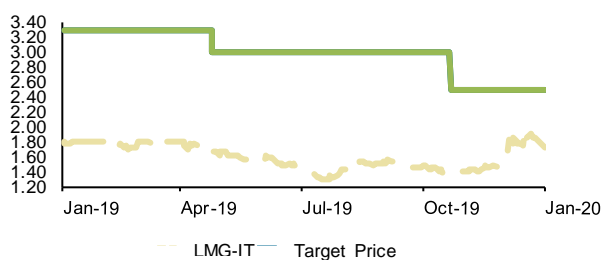


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jan-20	BUY	14.0	11.2
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)

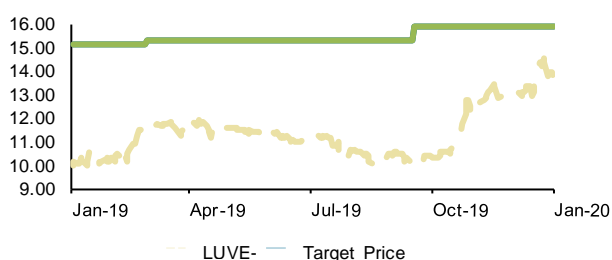


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Nov-19	BUY	2.5	1.40
24-May-19	BUY	3.0	1.68

LU-VE

Target price and market price trend (-1Y)

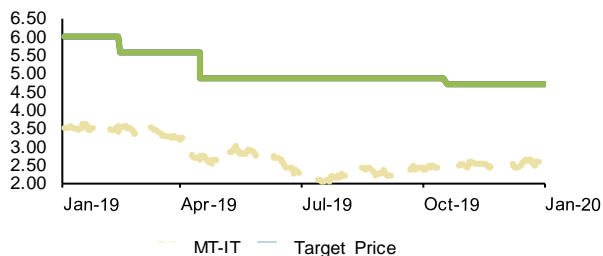


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	15.9	10.2
28-Mar-19	BUY	15.3	11.6

Maire Tecnimont

Target price and market price trend (-1Y)

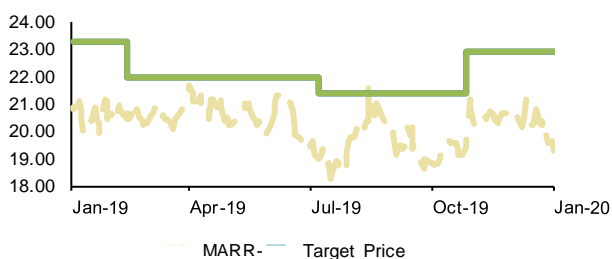


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Nov-19	BUY	4.7	2.3
15-May-19	BUY	4.9	2.6
15-Mar-19	BUY	5.6	3.5

MARR

Target price and market price trend (-1Y)

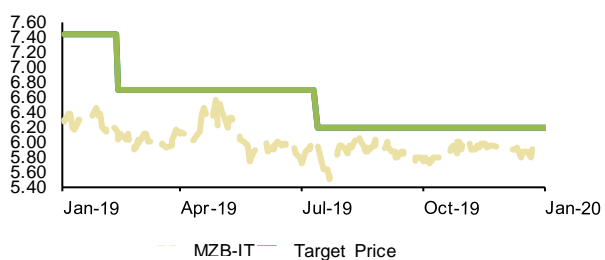


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Nov-19	ADD	22.9	20.3
06-Aug-19	ADD	21.4	19.0
14-Mar-19	HOLD	22.0	20.6

Massimo Zanetti Beverage Group

Target price and market price trend (-1Y)

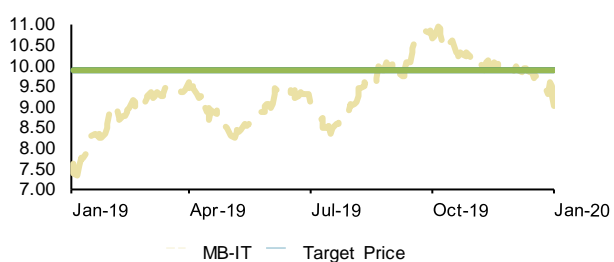


Historical recommendations and target price trend (-1Y)

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)

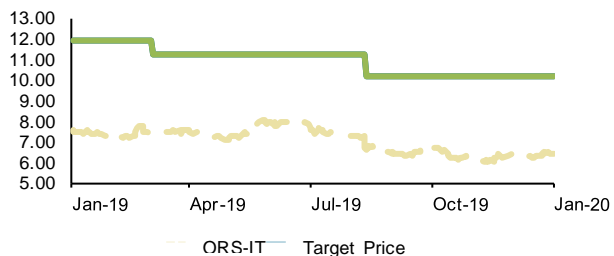


Historical recommendations and target price trend (-1Y)

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

Orsero

Target price and market price trend (-1Y)

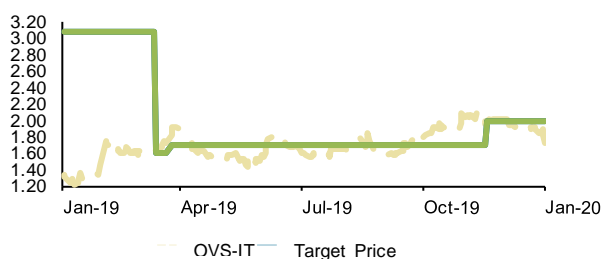


Historical recommendations and target price trend (-1Y)

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)

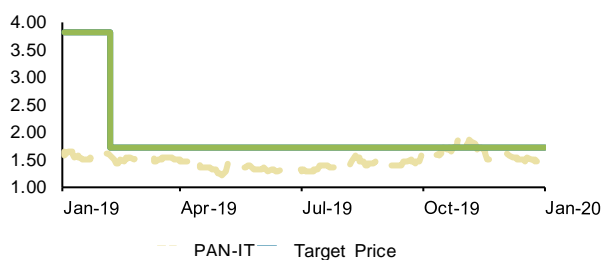


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Dec-19	HOLD	2.00	1.98
23-Apr-19	HOLD	1.70	1.83
11-Apr-19	HOLD	1.60	1.64

Panariagroup

Target price and market price trend (-1Y)

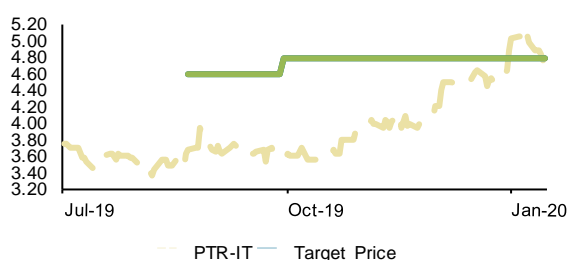


Historical recommendations and target price trend (-1Y)

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)

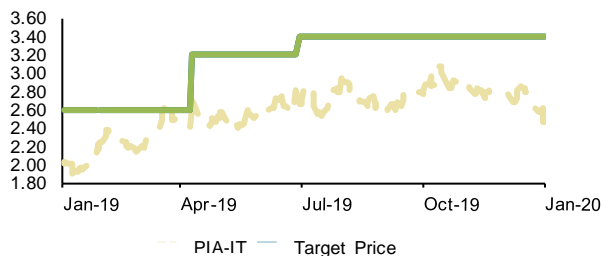


Historical recommendations and target price trend (-1Y)

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)

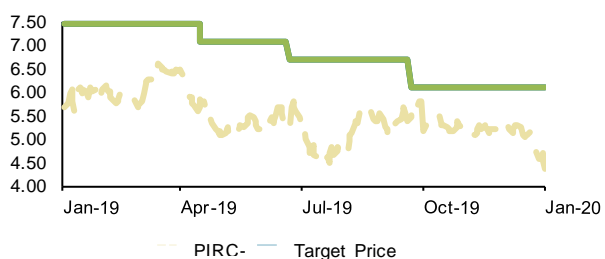


Historical recommendations and target price trend (-1Y)

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)

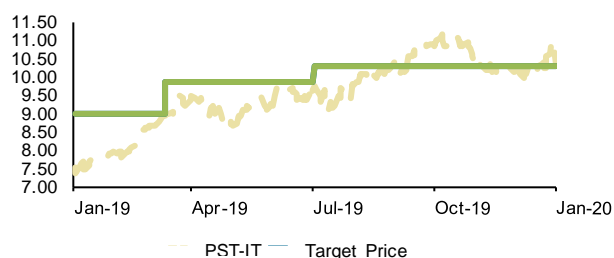


Historical recommendations and target price trend (-1Y)

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

Poste Italiane

Target price and market price trend (-1Y)

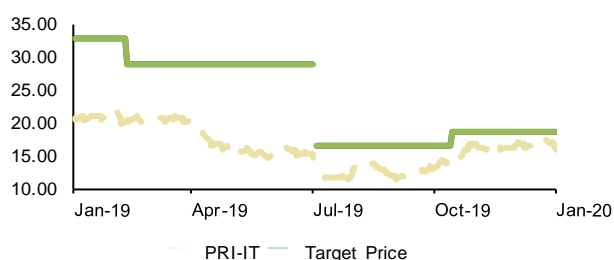


Historical recommendations and target price trend (-1Y)

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

Prima Industrie

Target price and market price trend (-1Y)

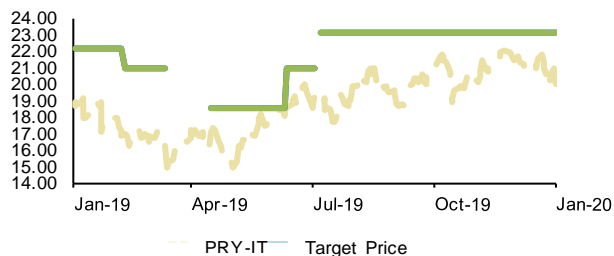


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Nov-19	ADD	18.6	15.1
02-Aug-19	ADD	16.5	13.4
01-Aug-19	Under Review	Under Review	13.9
12-Mar-19	BUY	29.0	20.7

Prysmian

Target price and market price trend (-1Y)

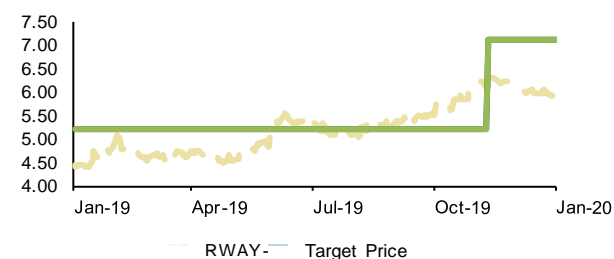


Historical recommendations and target price trend (-1Y)

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

Rai Way

Target price and market price trend (-1Y)

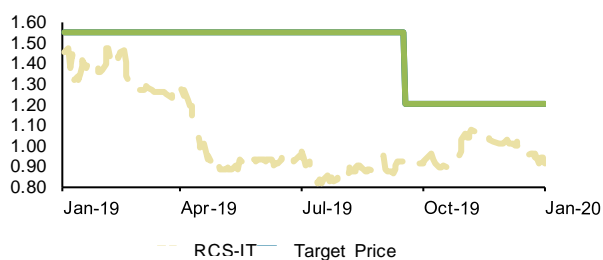


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-19	ADD	7.1	6.3
10-Dec-19	ADD	6.9	6.1

RCS Mediagroup

Target price and market price trend (-1Y)

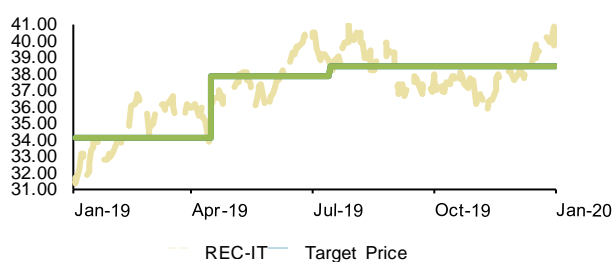


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Oct-19	BUY	1.20	0.92

Recordati

Target price and market price trend (-1Y)

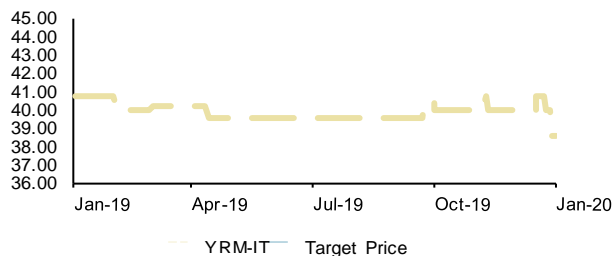


Historical recommendations and target price trend (-1Y)

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)

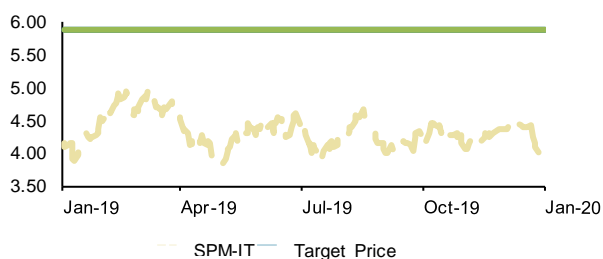


Historical recommendations and target price trend (-1Y)

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

Saipem

Target price and market price trend (-1Y)

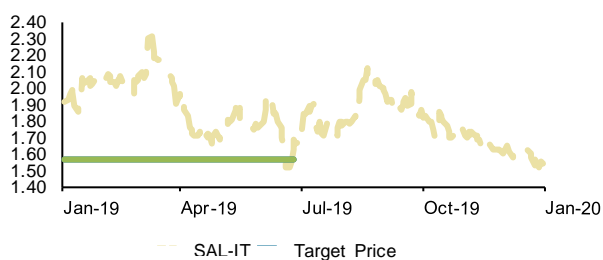


Historical recommendations and target price trend (-1Y)

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

Salini Impregilo

Target price and market price trend (-1Y)

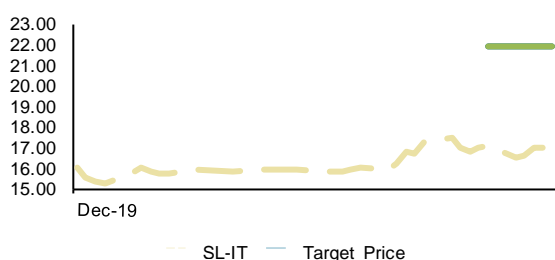


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Jul-19	No Rating		1.69
24-Jul-19	No Rating		1.63

Sanlorenzo

Target price and market price trend (-1Y)

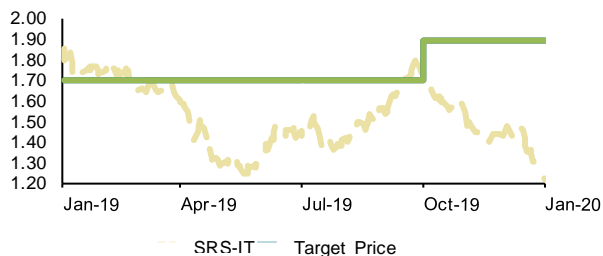


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Jan-20	BUY	22.0	17.1

Saras

Target price and market price trend (-1Y)

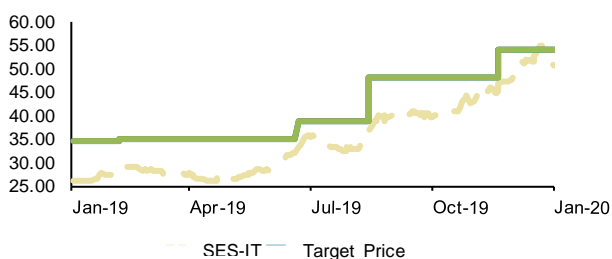


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Oct-19	HOLD	1.90	1.72
01-Aug-19	ADD	1.70	1.50
31-Jul-19	ADD	Under Review	1.49
14-May-19	ADD	1.70	1.51

SeSa

Target price and market price trend (-1Y)

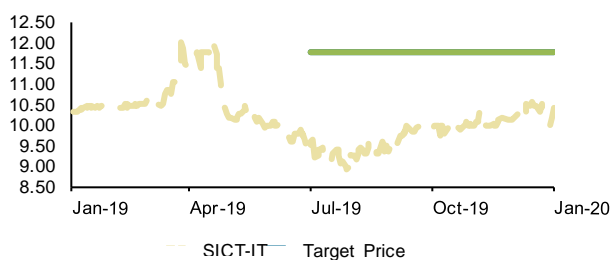


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Dec-19	BUY	54.3	47.0
13-Sep-19	BUY	48.3	36.6
22-Jul-19	BUY	39.0	33.5
08-Mar-19	BUY	35.1	28.4

SICIT Group

Target price and market price trend (-1Y)

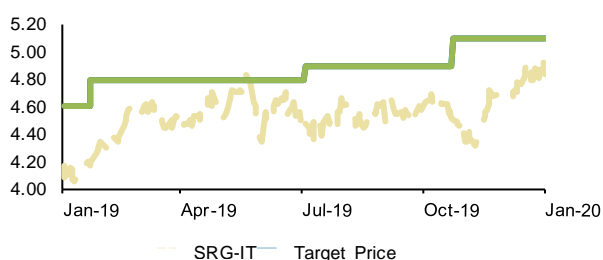


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-19	BUY	11.8	9.6

Snam

Target price and market price trend (-1Y)

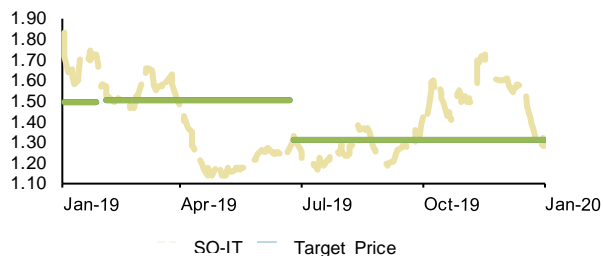


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Nov-19	ADD	5.1	4.5
02-Aug-19	ADD	4.9	4.5
21-Feb-19	ADD	4.8	4.2

Sogefi

Target price and market price trend (-1Y)

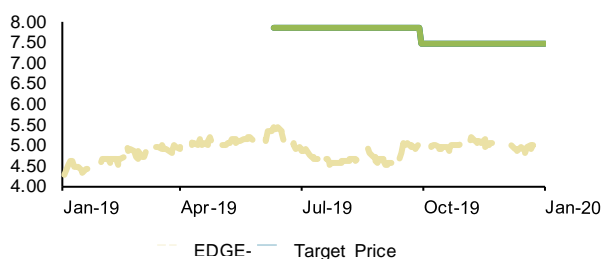


Historical recommendations and target price trend (-1Y)

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)

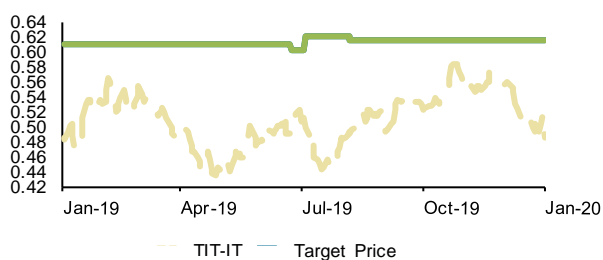


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Oct-19	BUY	7.5	4.9
09-Jul-19	BUY	7.9	5.4

Telecom Italia

Target price and market price trend (-1Y)

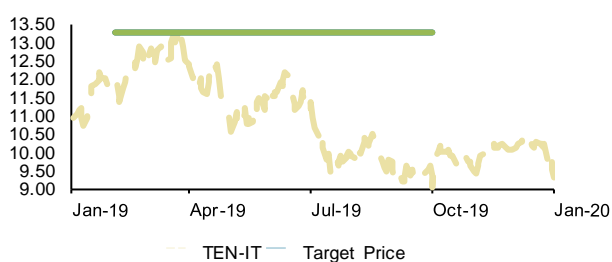


Historical recommendations and target price trend (-1Y)

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

Tenaris

Target price and market price trend (-1Y)

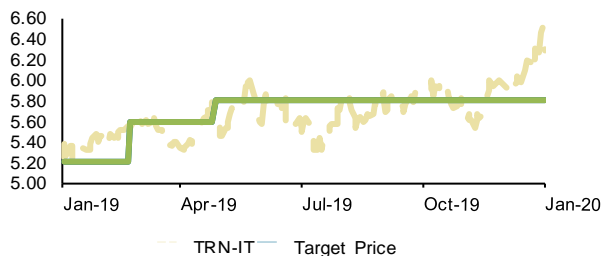


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Oct-19	Under Review	Under Review	9.1
04-Mar-19	ADD	13.3	11.7

Terna

Target price and market price trend (-1Y)

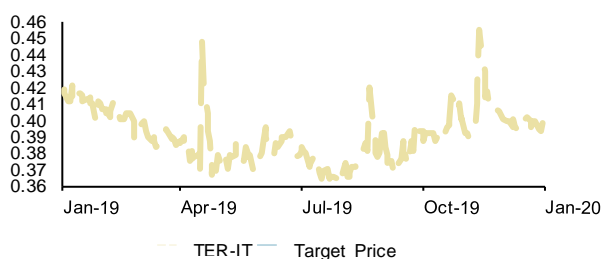


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-May-19	HOLD	5.8	5.8
22-Mar-19	HOLD	5.6	5.5

TerniEnergia

Target price and market price trend (-1Y)

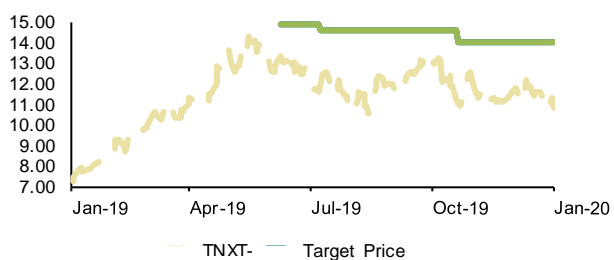


Historical recommendations and target price trend (-1Y)

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

Tinexta

Target price and market price trend (-1Y)

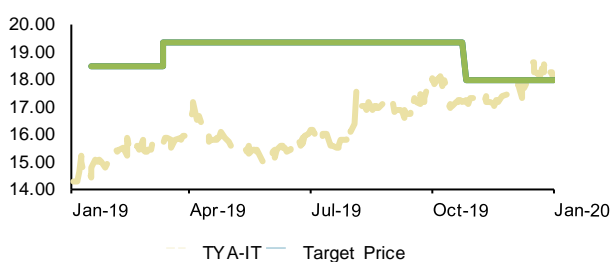


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	BUY	14.0	11.0
07-Aug-19	BUY	14.7	12.1
08-Jul-19	ADD	15.0	13.4

Toscana Aeroporti

Target price and market price trend (-1Y)

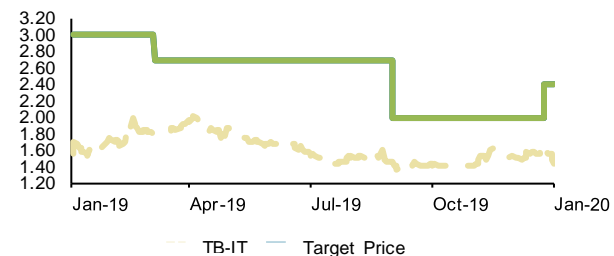


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Nov-19	HOLD	18.0	17.3
10-Apr-19	BUY	19.3	15.7
15-Feb-19	BUY	18.5	14.8

Triboo

Target price and market price trend (-1Y)

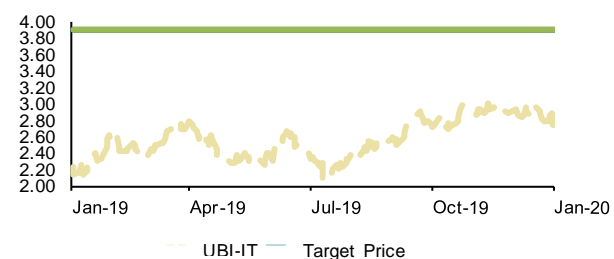


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
24-Jan-20	BUY	2.4	1.63
01-Oct-19	BUY	2.00	1.45
03-Apr-19	BUY	2.7	1.80

UBI Banca

Target price and market price trend (-1Y)

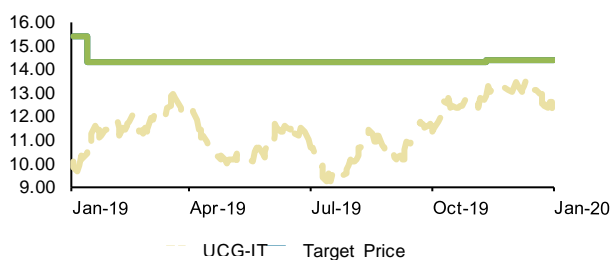


Historical recommendations and target price trend (-1Y)

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

Unicredit

Target price and market price trend (-1Y)

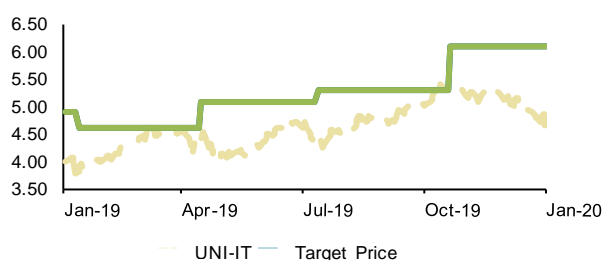


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Dec-19	ADD	14.4	12.9
12-Feb-19	BUY	14.3	10.7

Unipol

Target price and market price trend (-1Y)

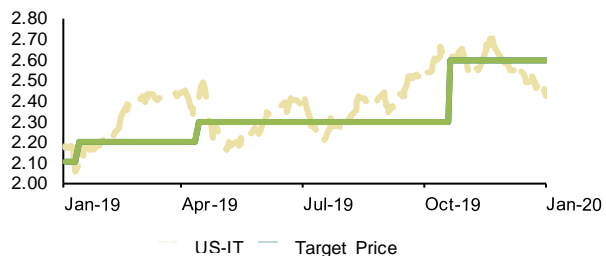


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	ADD	6.1	5.3
12-Aug-19	BUY	5.3	4.3
14-May-19	BUY	5.1	4.5
11-Feb-19	BUY	4.6	3.8

UnipolSai

Target price and market price trend (-1Y)

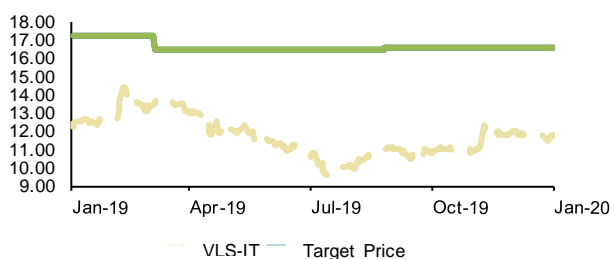


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Nov-19	HOLD	2.6	2.6
13-May-19	HOLD	2.3	2.4
11-Feb-19	HOLD	2.2	2.1

Valsolia

Target price and market price trend (-1Y)

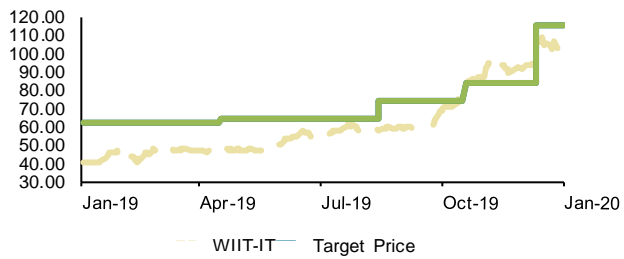


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Sep-19	BUY	16.6	11.1
03-Apr-19	BUY	16.5	13.6

WiiT

Target price and market price trend (-1Y)

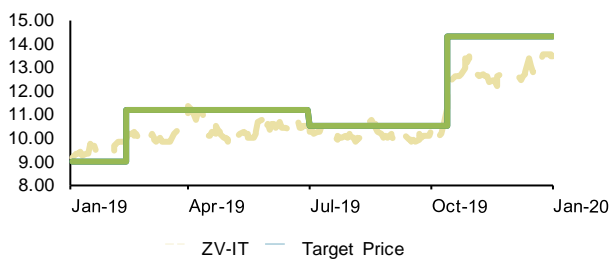


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Jan-20	ADD	116.0	102.5
18-Nov-19	HOLD	84.5	81.0
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)
12-Nov-19	BUY	14.3	12.0
30-Jul-19	HOLD	10.5	10.4
03-May-19	HOLD	11.2	11.2
14-Mar-19	ADD	11.2	10.0