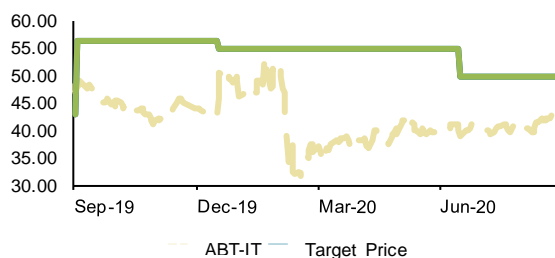


Abitare In

Target price and market price trend (-1Y)

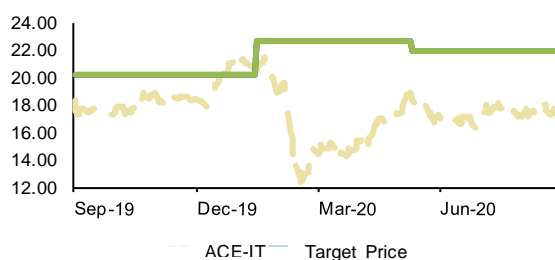


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Jul-20	BUY	50.0	39.0
16-Jan-20	BUY	54.9	45.8
02-Oct-19	ADD	56.3	48.0

Acea

Target price and market price trend (-1Y)

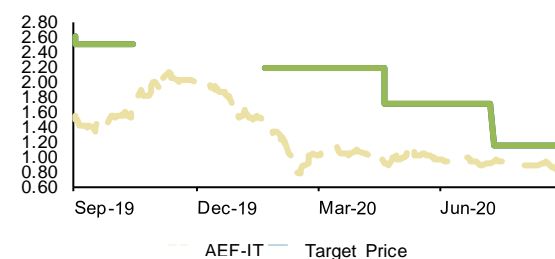


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Jun-20	ADD	22.0	18.3
13-Feb-20	ADD	22.7	20.6

Aeffe

Target price and market price trend (-1Y)

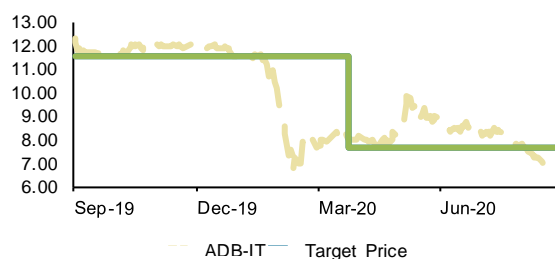


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Aug-20	BUY	1.15	0.94
20-May-20	BUY	1.70	0.90
20-Feb-20	BUY	2.2	1.46
14-Nov-19	Under Review	Under Review	1.63
01-Oct-19	BUY	2.5	1.50

Aeroporto di Bologna

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Apr-20	HOLD	7.7	8.1

AlgoWatt

Target price and market price trend (-1Y)

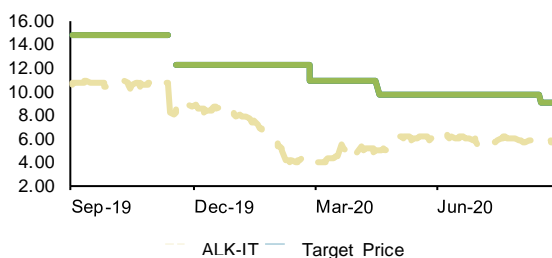


Historical recommendations and target price trend (-1Y)

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

Alkemy

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Sep-20	BUY	9.0	6.0
18-May-20	BUY	9.7	5.0
27-Mar-20	BUY	11.0	4.6
17-Dec-19	BUY	12.3	8.1
13-Dec-19	Under Review	Under Review	8.2

Amplifon

Target price and market price trend (-1Y)

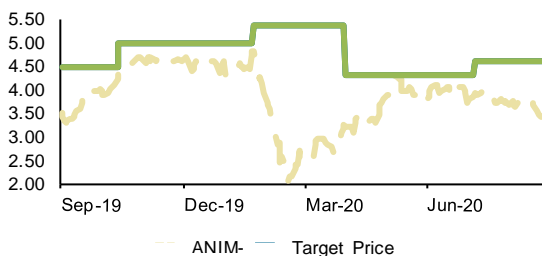


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-May-20	HOLD	23.1	24.6
30-Apr-20	HOLD	Under Review	20.9
11-Dec-19	HOLD	25.0	26.0

Anima Holding

Target price and market price trend (-1Y)

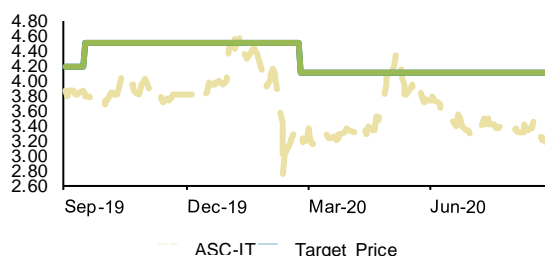


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-20	BUY	4.6	3.9
30-Apr-20	BUY	4.3	3.2
21-Feb-20	ADD	5.4	4.8
12-Nov-19	BUY	5.0	4.4

Ascopiave

Target price and market price trend (-1Y)

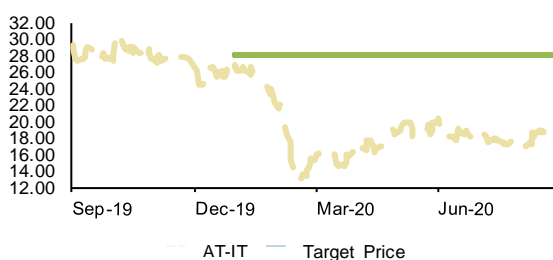


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Mar-20	BUY	4.1	3.3
15-Oct-19	ADD	4.5	3.8

ASTM

Target price and market price trend (-1Y)

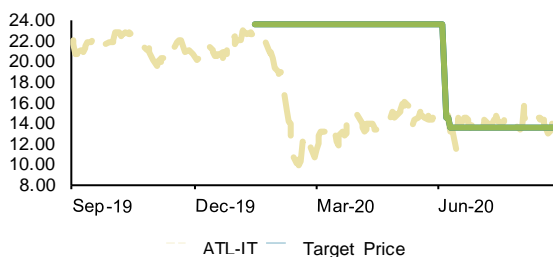


Historical recommendations and target price trend (-1Y)

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

Atlantia

Target price and market price trend (-1Y)

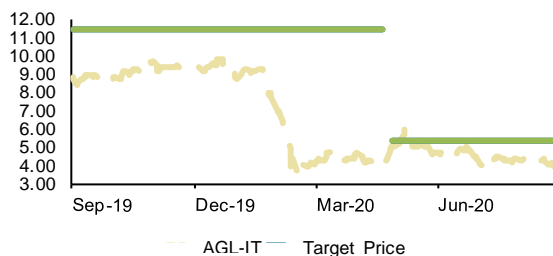


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Jul-20	HOLD	13.6	13.1
06-Jul-20	HOLD	14.6	14.9
14-Feb-20	HOLD	23.6	22.8

Autogrill

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-May-20	HOLD	5.4	5.1
21-May-20	Under Review	Under Review	4.2

Avio

Target price and market price trend (-1Y)

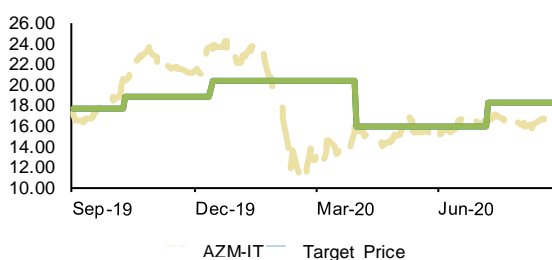


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-20	Under Review	Under Review	14.5
24-Apr-20	BUY	16.2	13.4
06-Dec-19	BUY	18.1	14.3
11-Oct-19	BUY	15.6	11.8

Azimut Holding

Target price and market price trend (-1Y)

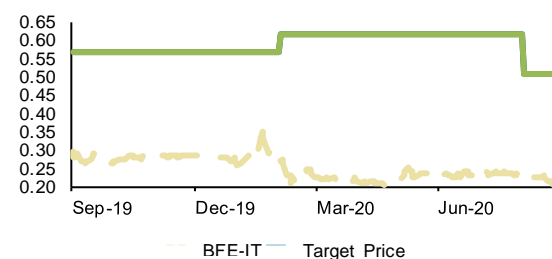


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-20	ADD	18.2	16.6
30-Apr-20	ADD	16.0	15.5
13-Jan-20	HOLD	20.5	23.4
08-Nov-19	HOLD	18.9	20.5

Banca Finnat

Target price and market price trend (-1Y)

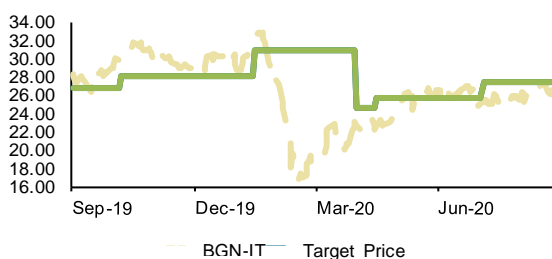


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Sep-20	BUY	0.51	0.23
04-Mar-20	BUY	0.62	0.27

Banca Generali

Target price and market price trend (-1Y)

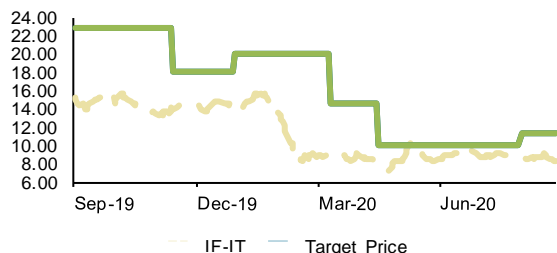


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Aug-20	ADD	27.5	25.5
15-May-20	ADD	25.8	22.7
30-Apr-20	ADD	24.6	22.7
13-Feb-20	HOLD	31.0	32.6
05-Nov-19	HOLD	28.2	30.2

Banca IFIS

Target price and market price trend (-1Y)

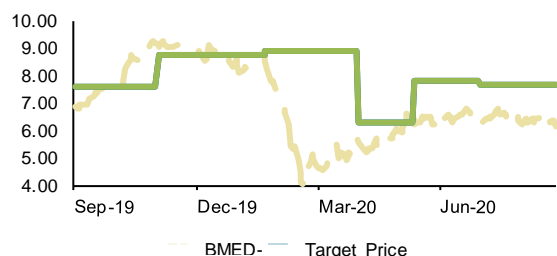


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Aug-20	BUY	11.3	8.7
15-May-20	BUY	10.1	8.0
09-Apr-20	BUY	14.6	9.2
28-Jan-20	BUY	20.1	15.0
13-Dec-19	BUY	18.1	14.0

Banca Mediolanum

Target price and market price trend (-1Y)

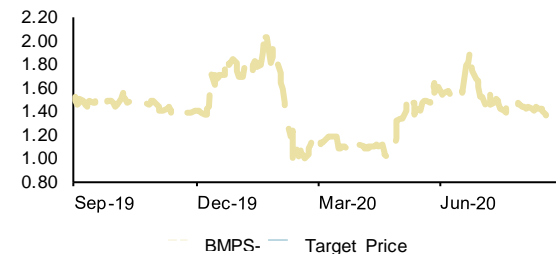


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jul-20	BUY	7.7	6.2
10-Jun-20	BUY	7.8	6.7
30-Apr-20	BUY	6.3	5.6
20-Feb-20	HOLD	8.9	8.5
02-Dec-19	HOLD	8.8	9.1

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

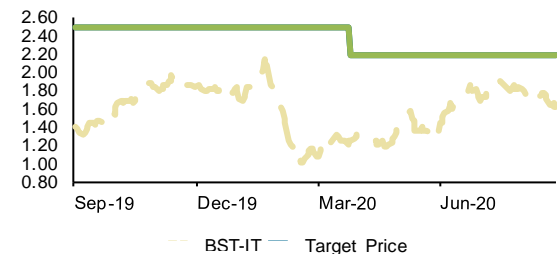


Historical recommendations and target price trend (-1Y)

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)
24-Apr-20	BUY	2.2	1.26

Banco BPM

Target price and market price trend (-1Y)

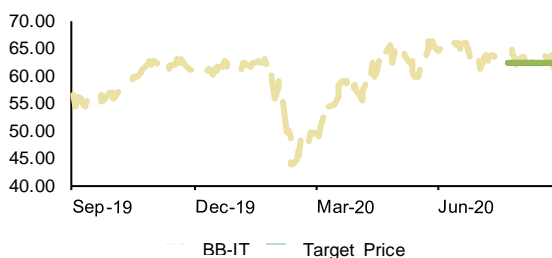


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Jun-20	ADD	1.64	1.27
06-Mar-20	BUY	2.1	1.51

BB Biotech

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Aug-20	HOLD	62.3	64.5

Be

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Aug-20	ADD	1.34	1.13
19-Mar-20	BUY	1.22	0.87
18-Oct-19	BUY	1.45	1.09

Biese

Target price and market price trend (-1Y)

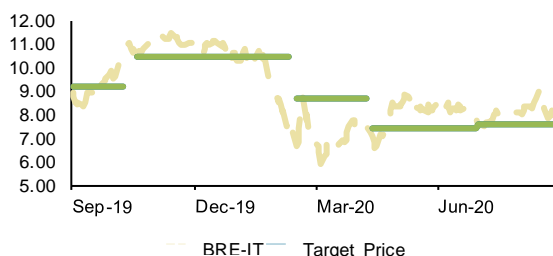


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Aug-20	BUY	14.5	13.4
03-Aug-20	Under Review	Under Review	13.0
12-May-20	BUY	12.0	7.9
16-Mar-20	Under Review	Under Review	7.5
25-Feb-20	HOLD	15.0	13.1
24-Feb-20	Under Review	Under Review	13.7
01-Nov-19	BUY	16.0	12.4

Brembo

Target price and market price trend (-1Y)

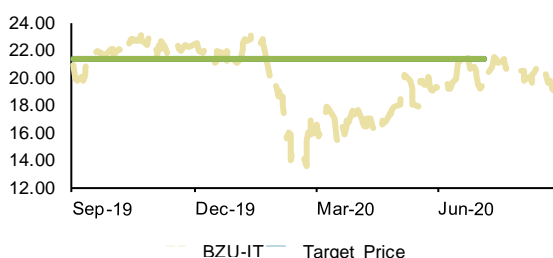


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Jul-20	HOLD	7.6	7.5
12-May-20	HOLD	7.4	7.1
08-May-20	Under Review	Under Review	7.5
16-Mar-20	ADD	8.7	6.7
11-Mar-20	HOLD	Under Review	7.5
18-Nov-19	HOLD	10.5	10.5
08-Nov-19	HOLD	Under Review	10.9

Buzzi Unicem

Target price and market price trend (-1Y)

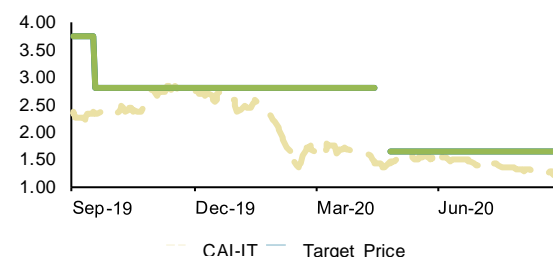


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-20	ADD	Under Review	20.6

Cairo Communication

Target price and market price trend (-1Y)

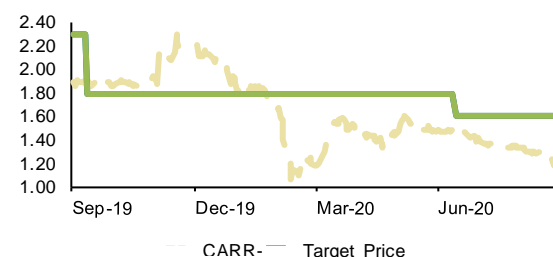


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-May-20	ADD	1.63	1.42
15-May-20	BUY	Under Review	1.42
17-Oct-19	BUY	2.8	2.3

Carraro

Target price and market price trend (-1Y)

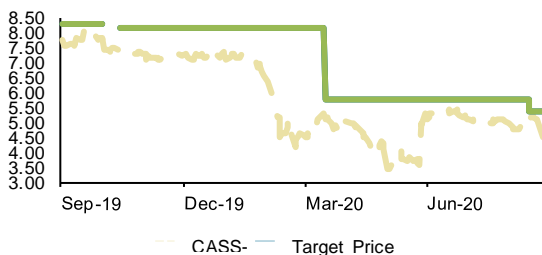


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jul-20	HOLD	1.60	1.46
11-Oct-19	HOLD	1.80	1.91

Cattolica Assicurazioni

Target price and market price trend (-1Y)

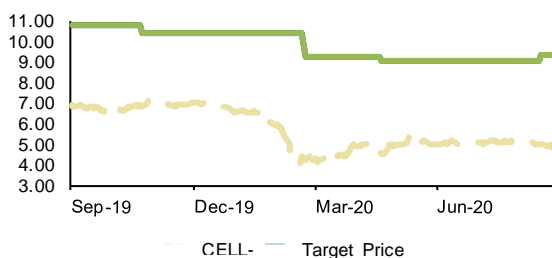


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-20	HOLD	5.4	5.1
15-Apr-20	HOLD	5.8	5.1
13-Nov-19	HOLD	8.2	7.4
01-Nov-19	Under Review	Under Review	7.5

Cellularline

Target price and market price trend (-1Y)

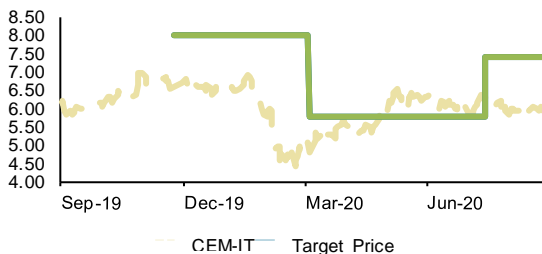


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Sep-20	BUY	9.4	5.0
19-May-20	BUY	9.1	4.5
23-Mar-20	BUY	9.3	4.2
22-Nov-19	BUY	10.4	6.8

Cementir Holding

Target price and market price trend (-1Y)

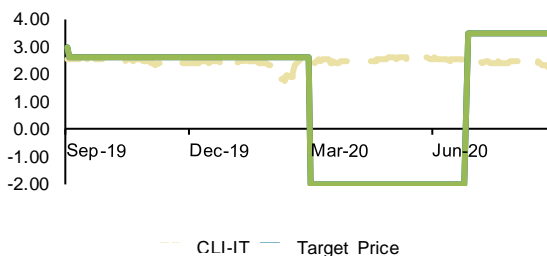


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Aug-20	ADD	7.4	6.2
03-Apr-20	ADD	5.8	4.8
23-Dec-19	ADD	8.0	6.6

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

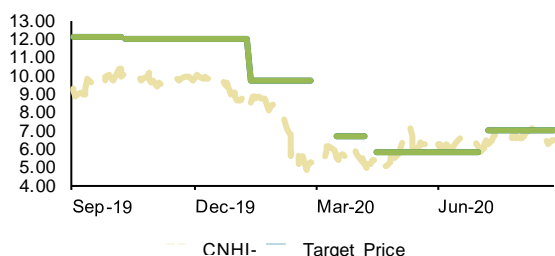


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Jul-20	BUY	3.5	2.4
31-Mar-20	Tender Shares		2.6
02-Oct-19	HOLD	2.6	2.6

CNH Industrial

Target price and market price trend (-1Y)

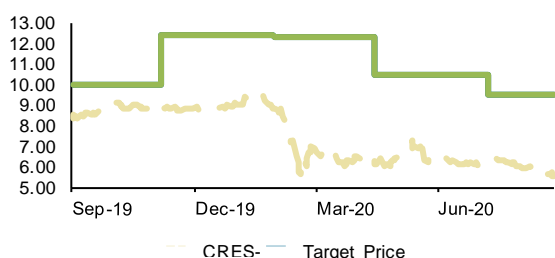


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-20	ADD	7.0	6.3
31-Jul-20	Under Review	Under Review	5.8
15-May-20	HOLD	5.8	5.1
07-May-20	HOLD	Under Review	5.0
15-Apr-20	HOLD	6.7	5.4
30-Mar-20	HOLD	Under Review	5.1
10-Feb-20	HOLD	9.8	8.4
08-Nov-19	BUY	12.0	10.1
07-Nov-19	BUY	Under Review	10.1

COIMA RES

Target price and market price trend (-1Y)

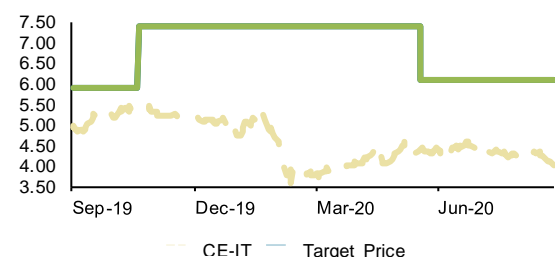


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Aug-20	BUY	9.5	6.3
14-May-20	BUY	10.5	6.1
28-Feb-20	BUY	12.3	8.9
06-Dec-19	BUY	12.4	9.0

Credito Emiliano

Target price and market price trend (-1Y)

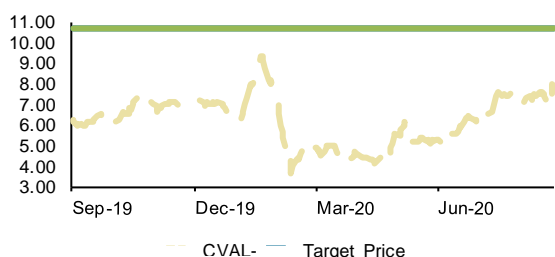


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Jun-20	BUY	6.1	4.4
19-Nov-19	BUY	7.4	5.3

Credito Valtellinese

Target price and market price trend (-1Y)

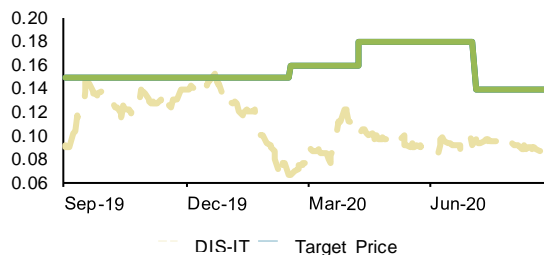


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Aug-18	HOLD	10.7	9.6

d'Amico International Shipping

Target price and market price trend (-1Y)

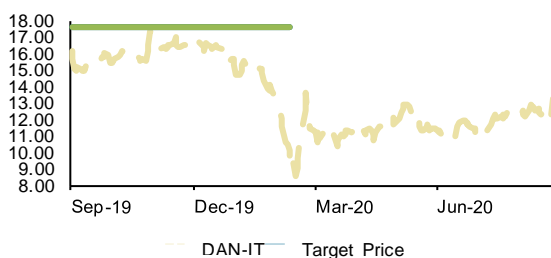


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Aug-20	BUY	0.14	0.10
08-May-20	BUY	0.18	0.10
17-Mar-20	BUY	0.16	0.07

Danieli

Target price and market price trend (-1Y)

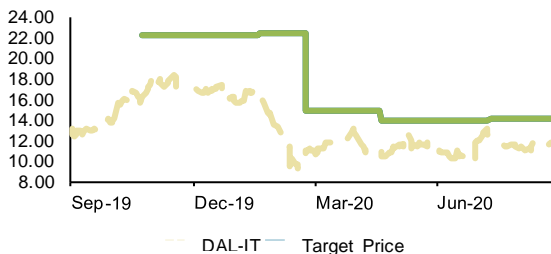


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

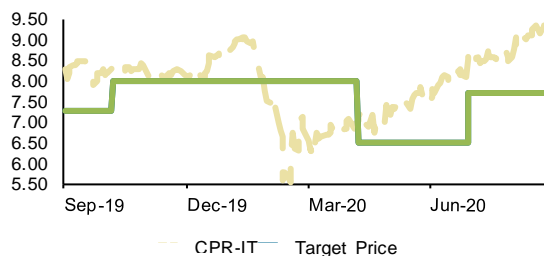


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Aug-20	ADD	14.1	12.5
19-May-20	BUY	13.9	11.0
24-Mar-20	BUY	15.0	11.1
18-Feb-20	BUY	22.5	16.7
22-Nov-19	BUY	22.2	16.3

Daive Campari

Target price and market price trend (-1Y)

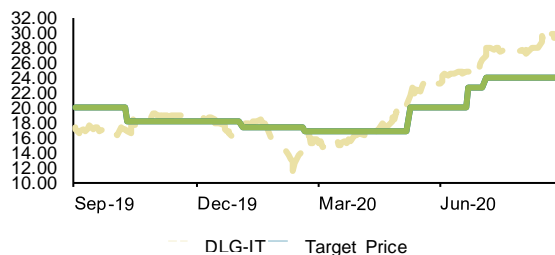


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Jul-20	HOLD	7.7	8.7
07-May-20	HOLD	6.5	7.0
05-Nov-19	HOLD	8.0	8.3

De' Longhi

Target price and market price trend (-1Y)

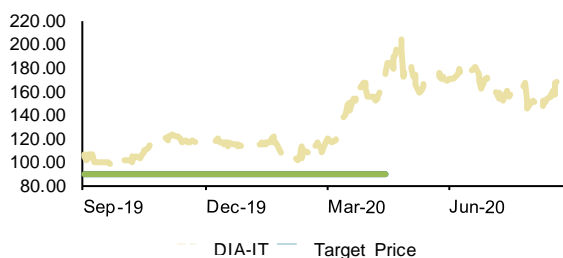


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Aug-20	HOLD	24.0	27.0
21-Jul-20	HOLD	22.7	24.7
08-Jun-20	HOLD	20.0	21.6
20-Mar-20	BUY	16.8	15.6
03-Feb-20	HOLD	17.5	17.3
08-Nov-19	HOLD	18.1	16.8

Diasorin

Target price and market price trend (-1Y)

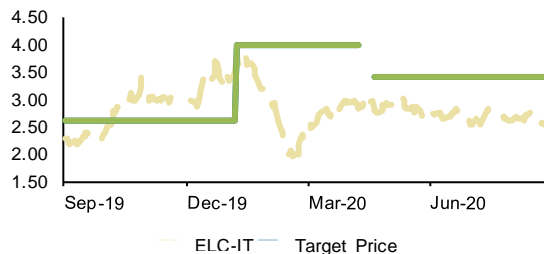


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-May-20	Under Review	Under Review	177.0

Elica

Target price and market price trend (-1Y)

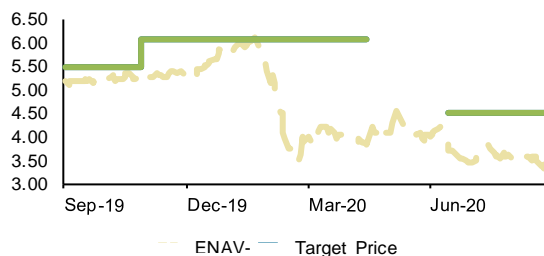


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
10-Aug-20	BUY	3.4	2.7
20-May-20	ADD	3.4	2.8
08-May-20	Under Review	Under Review	2.9
06-Feb-20	ADD	4.0	3.8

ENAV

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jul-20	HOLD	4.5	3.9
15-May-20	Under Review	Under Review	4.0
27-Nov-19	ADD	6.1	5.3

Enel

Target price and market price trend (-1Y)

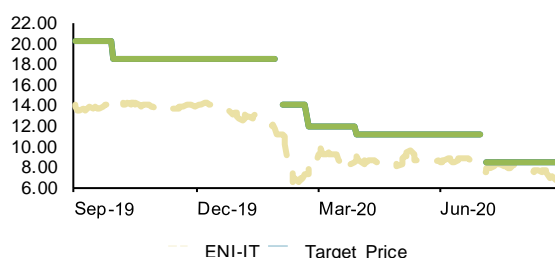


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Jul-20	ADD	8.8	8.0
27-Nov-19	ADD	7.6	6.9
26-Nov-19	Under Review	Under Review	6.9

Eni

Target price and market price trend (-1Y)

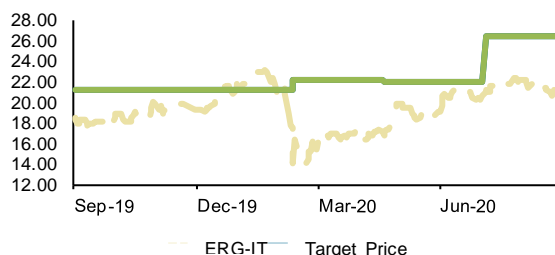


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Aug-20	HOLD	8.5	7.9
31-Jul-20	Under Review	Under Review	7.5
28-Apr-20	BUY	11.2	8.7
23-Mar-20	BUY	12.0	7.3
04-Mar-20	BUY	14.0	11.2
28-Feb-20	Under Review	Under Review	11.2
27-Feb-20	Under Review	18.6	11.8
29-Oct-19	BUY	18.6	13.8

ERG

Target price and market price trend (-1Y)

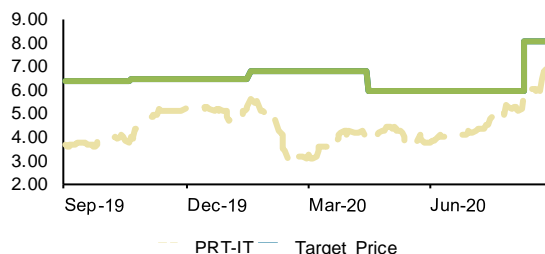


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Aug-20	BUY	26.4	21.1
19-May-20	BUY	22.0	16.7
12-Mar-20	BUY	22.3	14.1

Esprinet

Target price and market price trend (-1Y)

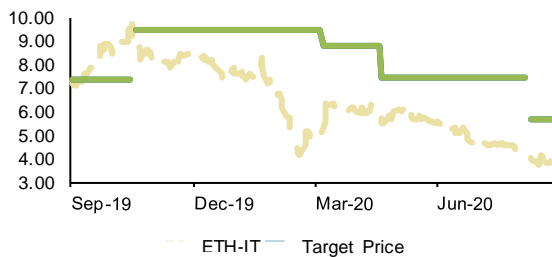


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Sep-20	BUY	8.1	6.1
15-May-20	BUY	6.0	3.9
17-Feb-20	BUY	6.8	5.6
19-Nov-19	BUY	6.5	4.0

Eurotech

Target price and market price trend (-1Y)

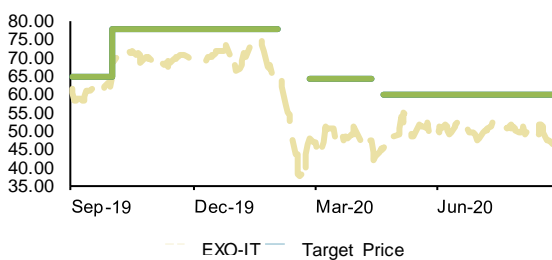


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Sep-20	BUY	5.7	4.0
07-Sep-20	Under Review	Under Review	4.2
19-May-20	BUY	7.5	5.7
06-Apr-20	BUY	8.8	5.3
18-Nov-19	HOLD	9.5	9.6
14-Nov-19	Under Review	Under Review	9.3

EXOR

Target price and market price trend (-1Y)

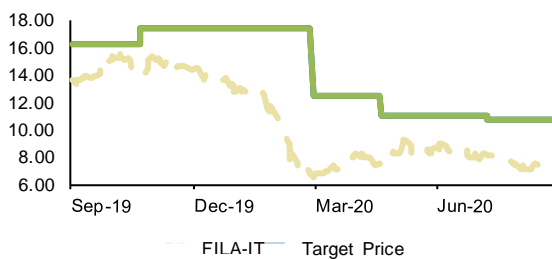


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-May-20	BUY	59.9	45.4
13-May-20	BUY	Under Review	43.9
27-Mar-20	BUY	64.1	47.8
04-Mar-20	BUY	Under Review	63.4
31-Oct-19	BUY	78.1	68.7

F.I.L.A.

Target price and market price trend (-1Y)

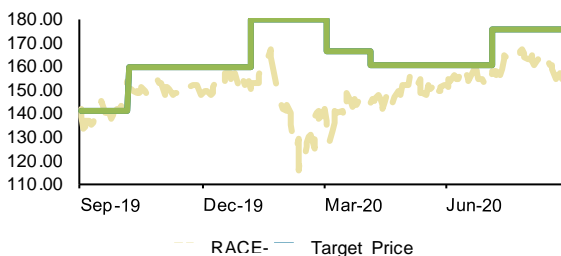


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Aug-20	BUY	10.7	8.1
19-May-20	BUY	11.0	7.3
30-Mar-20	BUY	12.5	6.5
21-Nov-19	BUY	17.4	14.1

Ferrari

Target price and market price trend (-1Y)

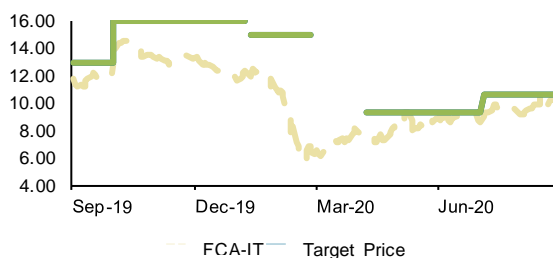


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Aug-20	ADD	176.0	157.8
05-May-20	ADD	160.6	144.6
02-Apr-20	ADD	166.2	135.4
05-Feb-20	ADD	180.0	153.3
05-Nov-19	HOLD	160.0	149.8

Fiat Chrysler Automobiles

Target price and market price trend (-1Y)

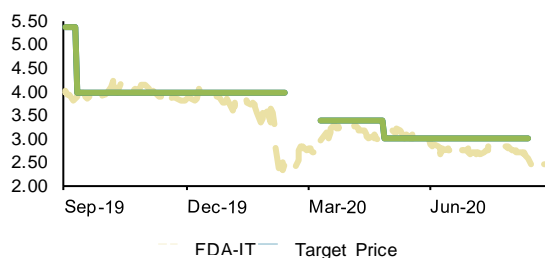


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Aug-20	BUY	10.7	9.0
07-May-20	BUY	9.4	7.6
27-Mar-20	BUY	Under Review	6.5
10-Feb-20	BUY	15.0	12.0
07-Feb-20	BUY	Under Review	12.2
31-Oct-19	BUY	16.0	13.9

Fidia

Target price and market price trend (-1Y)

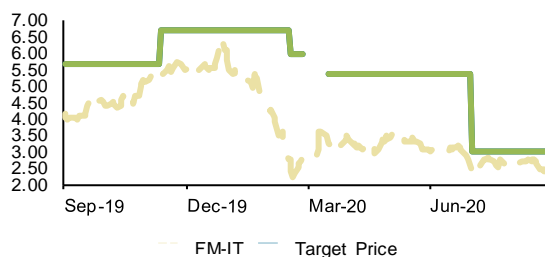


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Jul-20	Under Review	Under Review	2.4
27-May-20	HOLD	3.0	3.1
09-Apr-20	ADD	3.4	3.0
16-Mar-20	Under Review	Under Review	2.3
09-Oct-19	HOLD	4.0	3.9

Fiera Milano

Target price and market price trend (-1Y)

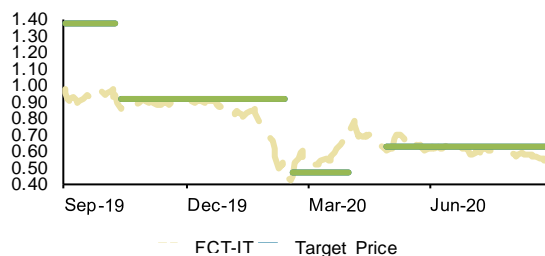


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-20	HOLD	3.0	2.4
15-Apr-20	BUY	5.4	3.3
30-Mar-20	Under Review	Under Review	2.7
17-Mar-20	BUY	6.0	2.8
11-Dec-19	BUY	6.7	5.4

Fincantieri

Target price and market price trend (-1Y)

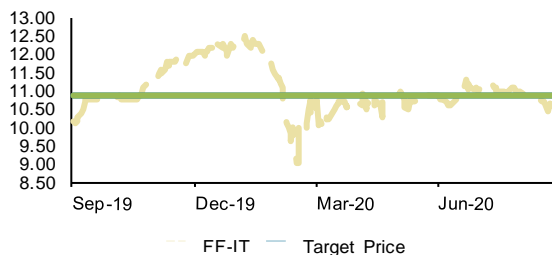


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-May-20	HOLD	0.63	0.61
04-May-20	HOLD	Under Review	0.79
19-Mar-20	HOLD	0.47	0.45
16-Mar-20	HOLD	Under Review	0.43
12-Nov-19	HOLD	0.92	0.86
08-Nov-19	Under Review	Under Review	0.89

Fine Foods & Pharmaceuticals

Target price and market price trend (-1Y)

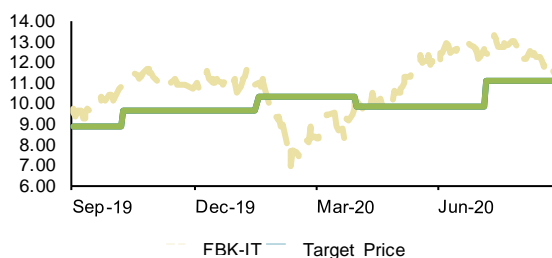


Historical recommendations and target price trend (-1Y)

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

Fincobank

Target price and market price trend (-1Y)

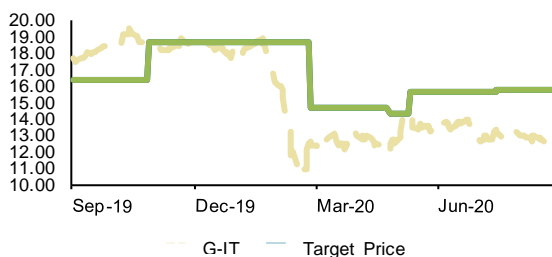


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-20	HOLD	11.1	12.5
30-Apr-20	HOLD	9.8	10.1
17-Feb-20	HOLD	10.3	11.1
07-Nov-19	HOLD	9.7	11.1

Generali

Target price and market price trend (-1Y)

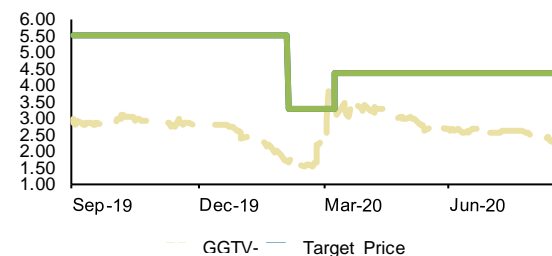


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Aug-20	ADD	15.8	13.2
09-Jun-20	ADD	15.6	14.3
25-May-20	BUY	14.3	12.1
26-Mar-20	BUY	14.7	12.7
26-Nov-19	HOLD	18.7	18.7

Giglio Group

Target price and market price trend (-1Y)

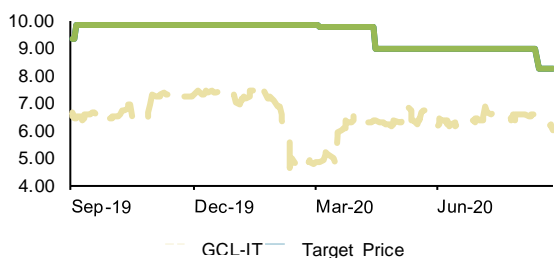


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Apr-20	BUY	4.4	3.4
05-Mar-20	BUY	3.3	1.65

Guala Closures

Target price and market price trend (-1Y)

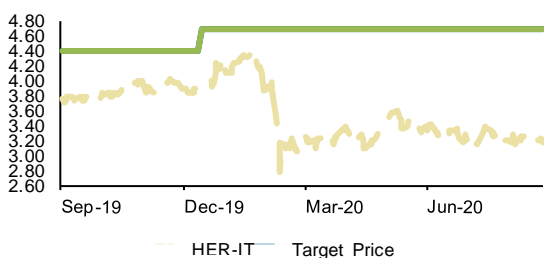


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Sep-20	BUY	8.3	6.6
15-May-20	BUY	9.0	6.4
03-Apr-20	BUY	9.8	4.9
03-Oct-19	BUY	9.9	6.5

Hera

Target price and market price trend (-1Y)

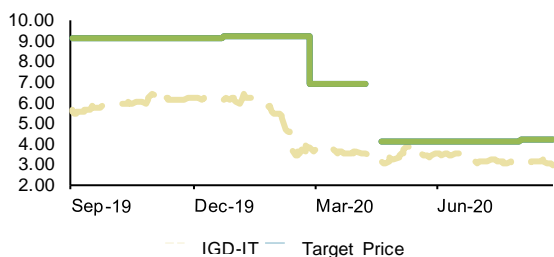


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Jan-20	BUY	4.7	3.9

IGD

Target price and market price trend (-1Y)

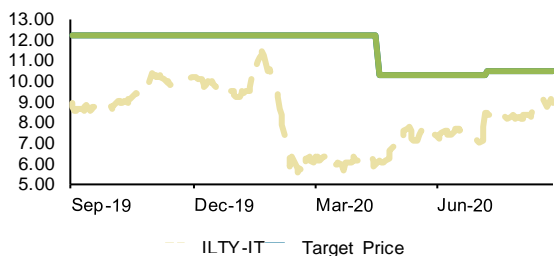


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Sep-20	BUY	4.2	3.1
20-May-20	ADD	4.1	3.1
08-May-20	Under Review	Under Review	3.5
27-Mar-20	BUY	6.9	3.8
22-Jan-20	BUY	9.2	6.2

illimity

Target price and market price trend (-1Y)

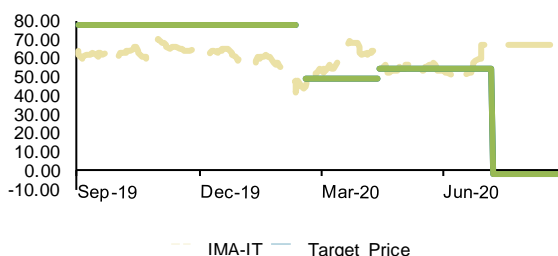


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-20	BUY	10.5	8.4
18-May-20	BUY	10.3	6.1

IMA

Target price and market price trend (-1Y)

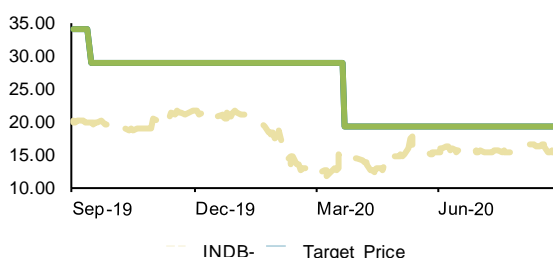


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-20	Tender Shares		67.3
14-May-20	HOLD	54.5	55.8
13-May-20	Under Review	Under Review	57.5
19-Mar-20	ADD	49.2	44.6
13-Mar-20	Under Review	Under Review	47.9

Indel B

Target price and market price trend (-1Y)

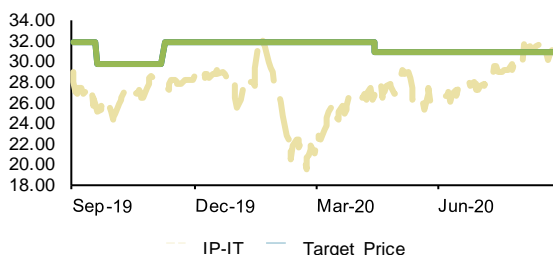


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Apr-20	BUY	19.4	14.4
14-Oct-19	BUY	28.9	20.0

Interpump Group

Target price and market price trend (-1Y)

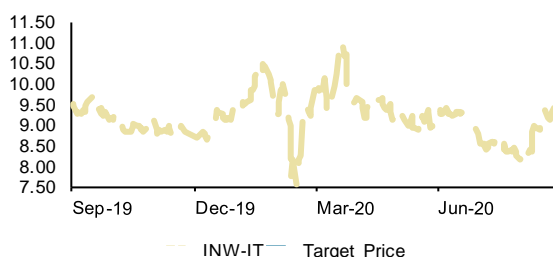


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-May-20	ADD	31.0	27.2
09-Dec-19	ADD	32.0	27.5
18-Oct-19	ADD	29.7	25.1

INWIT

Target price and market price trend (-1Y)

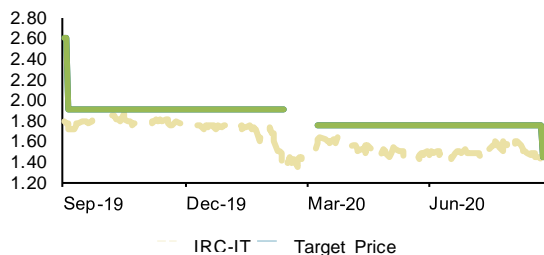


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Nov-19	No Rating		8.8

Irce

Target price and market price trend (-1Y)

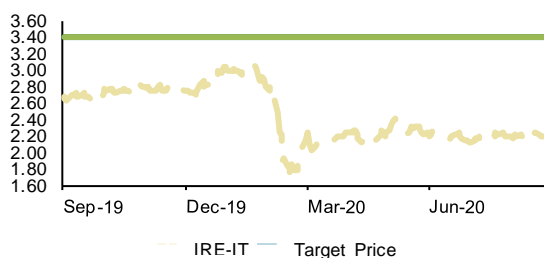


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Sep-20	HOLD	1.45	1.45
08-Apr-20	ADD	1.75	1.63
16-Mar-20	Under Review	Under Review	1.40
03-Oct-19	HOLD	1.92	1.78

Iren

Target price and market price trend (-1Y)

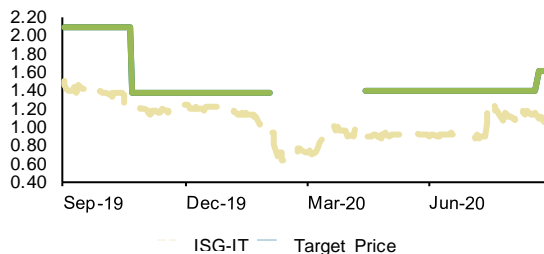


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Sep-19	BUY	3.4	2.5

Isagro

Target price and market price trend (-1Y)

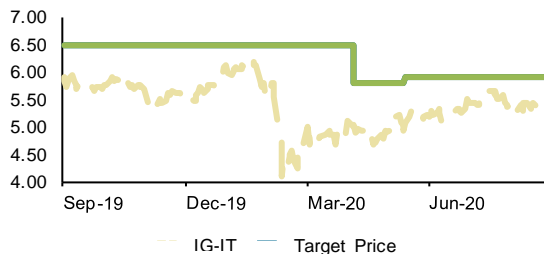


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Sep-20	BUY	1.61	1.09
14-May-20	BUY	1.40	0.89
03-Mar-20	Under Review	Under Review	0.95
20-Nov-19	HOLD	1.37	1.23

Italgas

Target price and market price trend (-1Y)

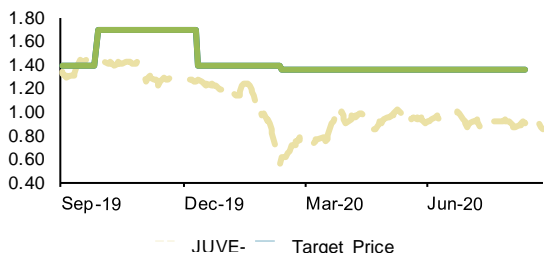


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Jun-20	ADD	5.9	5.1
05-May-20	ADD	5.8	5.0

Juventus FC

Target price and market price trend (-1Y)

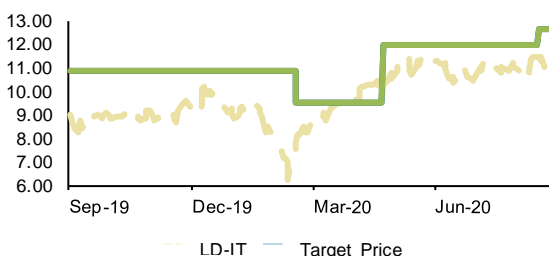


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Sep-20	Under Review	Under Review	0.93
13-Mar-20	BUY	1.37	0.61
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)

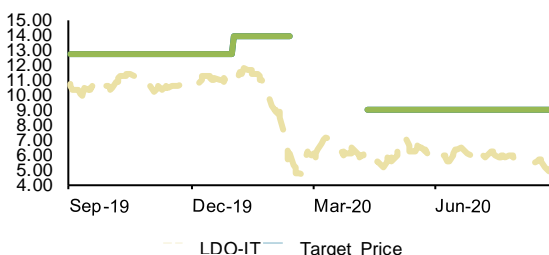


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Sep-20	ADD	12.7	11.5
22-May-20	BUY	12.0	10.3
18-Mar-20	BUY	9.5	7.8

Leonardo

Target price and market price trend (-1Y)

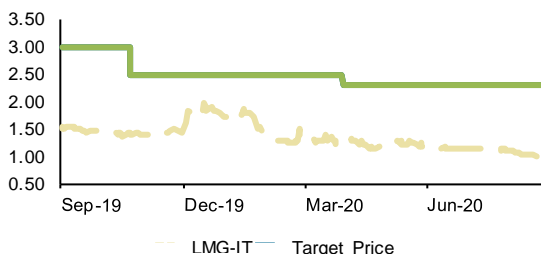


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-May-20	BUY	9.0	5.9
16-Mar-20	BUY	Under Review	5.3
31-Jan-20	BUY	14.0	11.2

Lucisano Media Group

Target price and market price trend (-1Y)

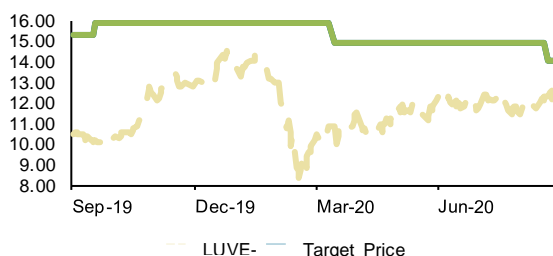


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Apr-20	BUY	2.3	1.24
21-Nov-19	BUY	2.5	1.40

LU-VE

Target price and market price trend (-1Y)

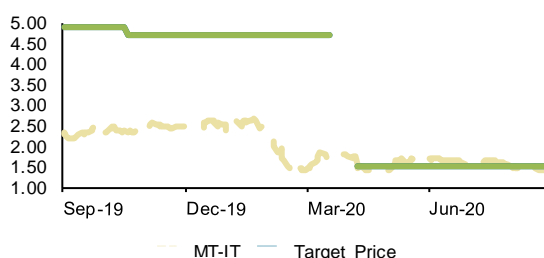


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Sep-20	ADD	14.1	12.3
14-Apr-20	BUY	15.0	10.9
17-Oct-19	BUY	15.9	10.2

Maire Tecnimont

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-May-20	HOLD	1.50	1.49
17-Apr-20	Under Review	Under Review	1.71
18-Nov-19	BUY	4.7	2.3

MARR

Target price and market price trend (-1Y)

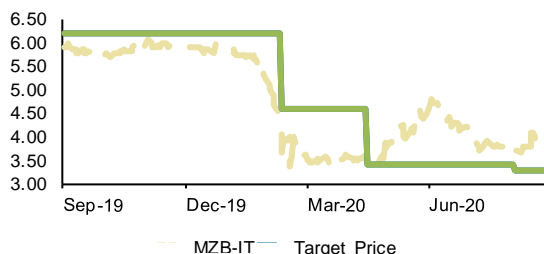


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-20	ADD	14.7	12.6
21-May-20	BUY	15.0	12.1
20-Mar-20	BUY	16.9	14.3
16-Mar-20	Under Review	Under Review	12.3
26-Nov-19	ADD	22.9	20.3

Massimo Zanetti Beverage Group

Target price and market price trend (-1Y)

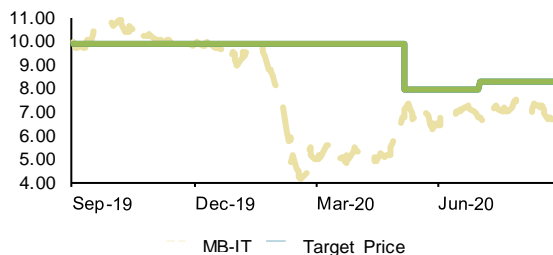


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Sep-20	HOLD	3.3	3.7
15-May-20	HOLD	3.4	3.7
11-Mar-20	HOLD	4.6	4.2

Mediobanca

Target price and market price trend (-1Y)

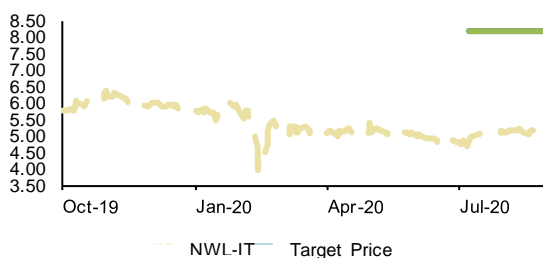


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-20	ADD	8.3	6.8
05-Jun-20	ADD	8.0	7.1

Newlat Food

Target price and market price trend (-1Y)

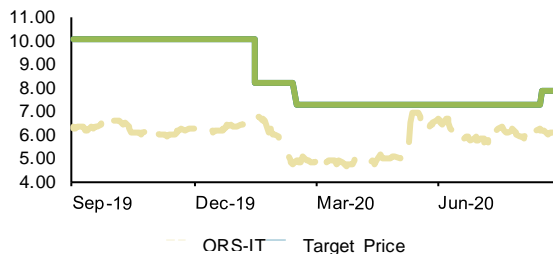


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
04-Aug-20	BUY	8.2	4.9

Orsero

Target price and market price trend (-1Y)

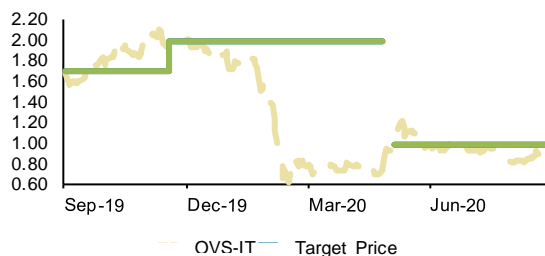


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
16-Sep-20	BUY	7.9	6.2
16-Mar-20	BUY	7.3	4.9
14-Feb-20	BUY	8.2	6.7

OVS

Target price and market price trend (-1Y)

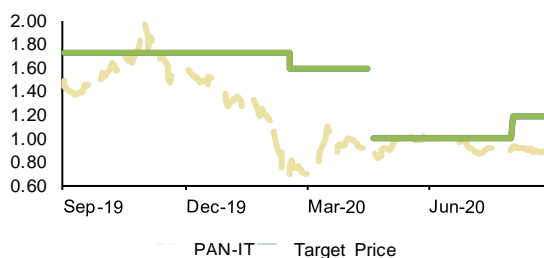


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Jun-20	HOLD	0.98	1.00
27-May-20	Under Review	Under Review	0.87
18-Dec-19	HOLD	2.00	1.98

Panariagroup

Target price and market price trend (-1Y)

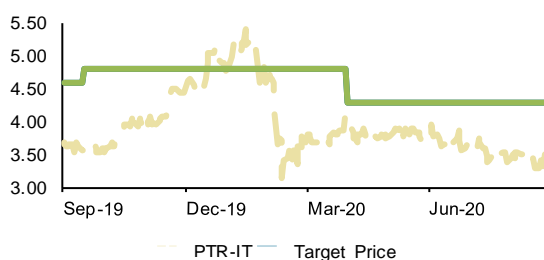


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
1-Sep-20	BUY	1.18	0.93
20-May-20	ADD	1.00	0.88
18-May-20	Under Review	Under Review	0.89
18-Mar-20	BUY	1.60	0.76

Pattern

Target price and market price trend (-1Y)

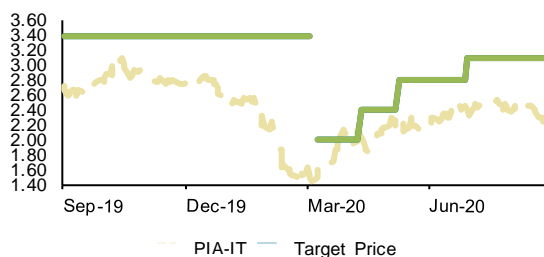


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
30-Apr-20	ADD	4.3	4.0
15-Oct-19	BUY	4.8	3.6

Piaggio

Target price and market price trend (-1Y)

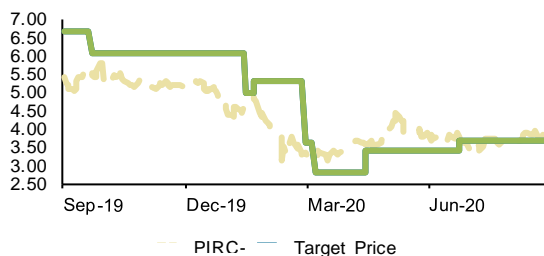


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jul-20	BUY	3.1	2.4
08-Jun-20	BUY	2.8	2.3
11-May-20	BUY	2.4	2.0
07-Apr-20	BUY	2.00	1.49
03-Apr-20	BUY	Under Review	1.43

Pirelli

Target price and market price trend (-1Y)

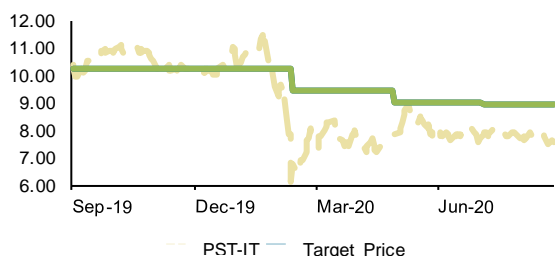


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
23-Jul-20	HOLD	3.7	3.8
14-May-20	HOLD	3.4	3.6
06-Apr-20	HOLD	2.8	3.2
30-Mar-20	HOLD	3.6	3.3
20-Feb-20	HOLD	5.3	4.8
13-Feb-20	HOLD	5.0	4.5
21-Oct-19	ADD	6.1	5.5

Poste Italiane

Target price and market price trend (-1Y)

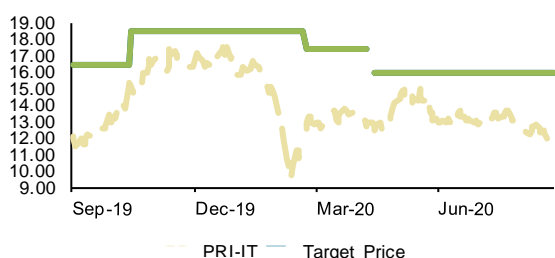


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
3-Aug-20	ADD	9.0	7.9
28-May-20	ADD	9.0	7.9
13-Mar-20	BUY	9.5	6.7

Prima Industrie

Target price and market price trend (-1Y)

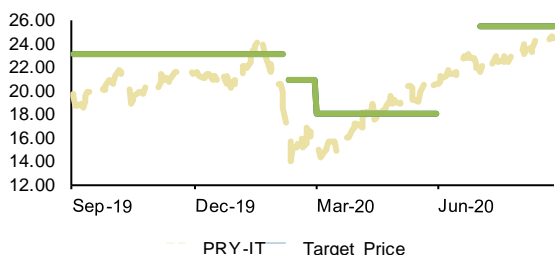


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-May-20	BUY	16.0	12.7
11-May-20	Under Review	Under Review	13.0
23-Mar-20	BUY	17.5	12.3
13-Nov-19	ADD	18.6	15.1

Prismian

Target price and market price trend (-1Y)

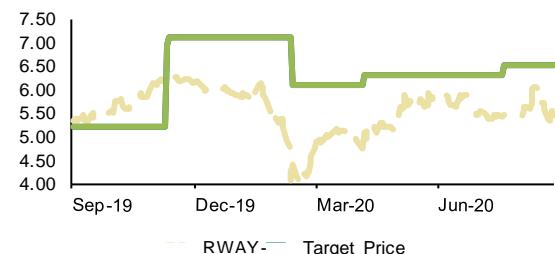


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-20	ADD	25.5	21.6
30-Jun-20	ADD	Under Review	20.6
31-Mar-20	ADD	18.0	14.6
21-Mar-20	Under Review	21.0	15.1
10-Mar-20	BUY	21.0	16.2
06-Mar-20	Under Review	Under Review	18.6

Rai Way

Target price and market price trend (-1Y)

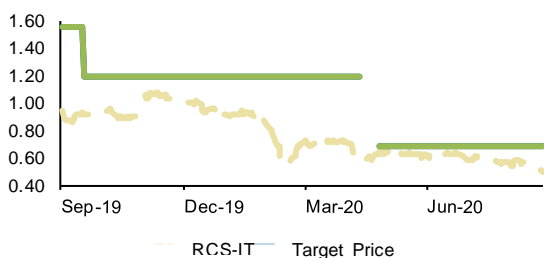


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
18-Aug-20	BUY	6.5	5.5
06-May-20	BUY	6.3	5.1
13-Mar-20	BUY	6.1	4.4
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)

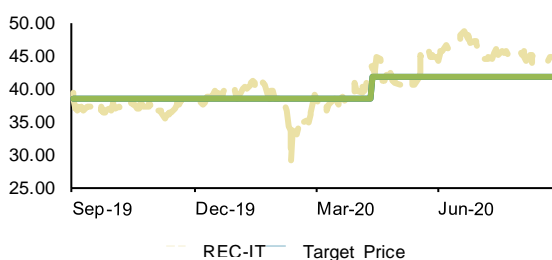


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-May-20	HOLD	0.69	0.64
12-May-20	BUY	Under Review	0.66
17-Oct-19	BUY	1.20	0.92

Recordati

Target price and market price trend (-1Y)

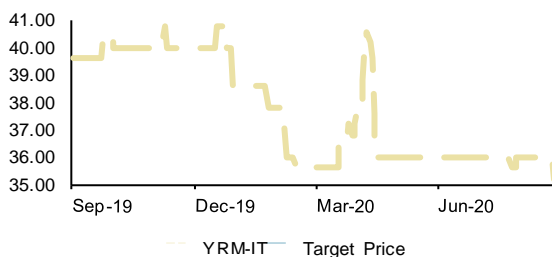


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-May-20	HOLD	41.8	43.1

Rosetti Marino

Target price and market price trend (-1Y)

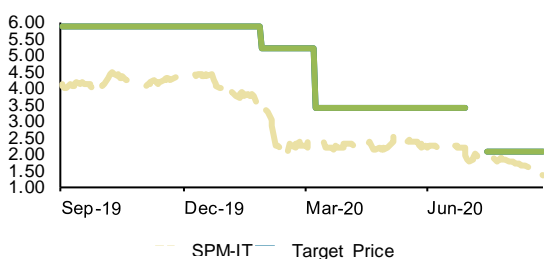


Historical recommendations and target price trend (-1Y)

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

Saipem

Target price and market price trend (-1Y)

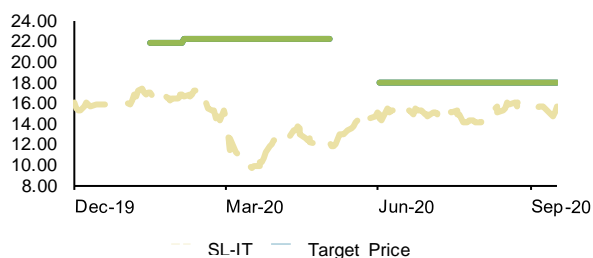


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Aug-20	HOLD	2.1	1.94
29-Jul-20	Under Review	Under Review	1.96
07-Apr-20	BUY	3.4	2.4
27-Feb-20	BUY	5.2	3.5

Sanlorenzo

Target price and market price trend (-1Y)

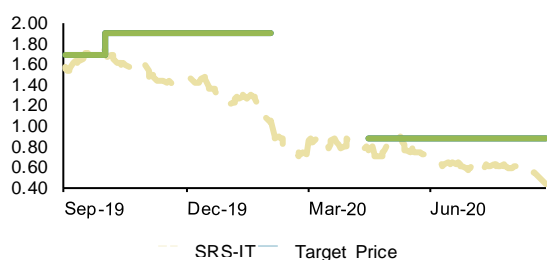


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Jun-20	BUY	18.0	14.6
12-May-20	BUY	Under Review	12.2
14-Feb-20	BUY	22.2	16.8
24-Jan-20	BUY	22.0	17.1

Saras

Target price and market price trend (-1Y)

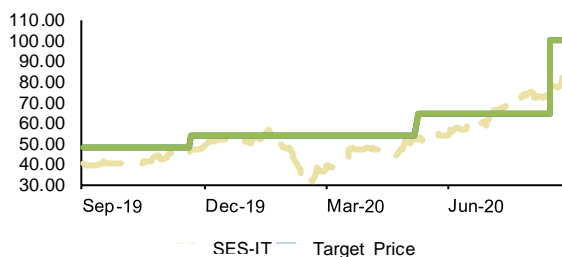


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-May-20	HOLD	0.87	0.77
03-Mar-20	Under Review	Under Review	1.05
31-Oct-19	HOLD	1.90	1.72

SeSa

Target price and market price trend (-1Y)

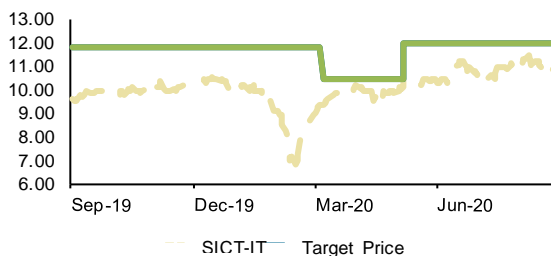


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
15-Sep-20	BUY	100.7	80.0
08-Jun-20	BUY	65.0	51.8
20-Dec-19	BUY	54.3	47.0

SICIT Group

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Jun-20	ADD	12.0	10.5
06-Apr-20	ADD	10.5	9.4

Snam

Target price and market price trend (-1Y)

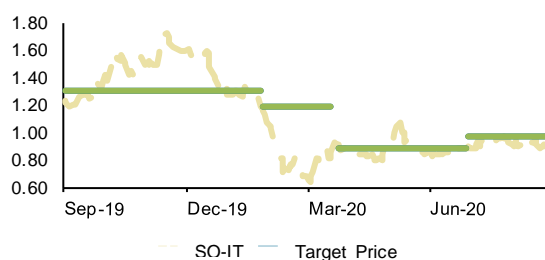


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-May-20	BUY	5.1	4.1
22-Nov-19	ADD	5.1	4.5

Sogefi

Target price and market price trend (-1Y)

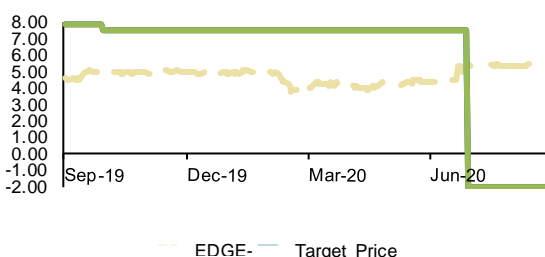


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Jul-20	HOLD	0.97	0.90
28-Jul-20	HOLD	Under Review	0.89
23-Apr-20	HOLD	0.88	0.91
17-Apr-20	HOLD	Under Review	0.85
26-Feb-20	HOLD	1.19	1.16
25-Feb-20	HOLD	Under Review	1.18

Techedge

Target price and market price trend (-1Y)

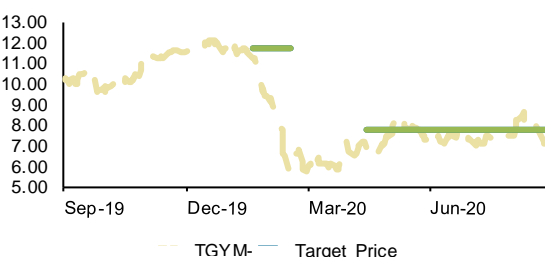


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Jul-20	Tender Shares		5.4
29-Oct-19	BUY	7.5	4.9

Technogym

Target price and market price trend (-1Y)

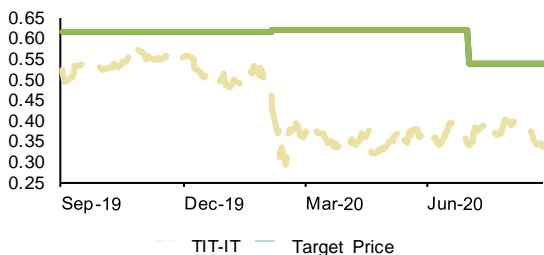


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-May-20	HOLD	7.8	6.6
18-Mar-20	HOLD	Under Review	5.9
18-Feb-20	HOLD	11.8	11.3

Telecom Italia

Target price and market price trend (-1Y)

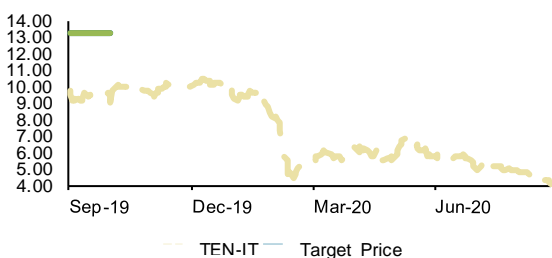


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
31-Jul-20	BUY	0.54	0.34
06-Mar-20	BUY	0.62	0.43

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

Terna

Target price and market price trend (-1Y)

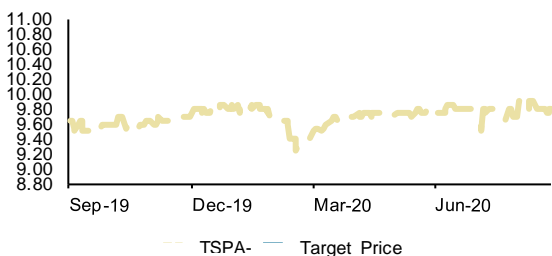


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Mar-20	ADD	6.2	5.5

TheSPAC

Target price and market price trend (-1Y)

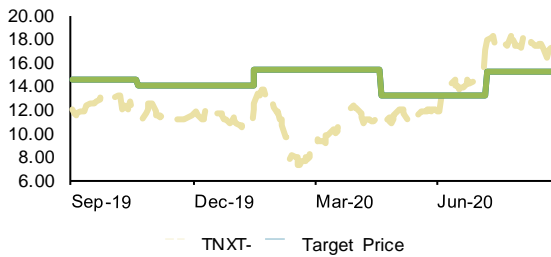


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Jun-20	No Rating		9.8

Tinexta

Target price and market price trend (-1Y)

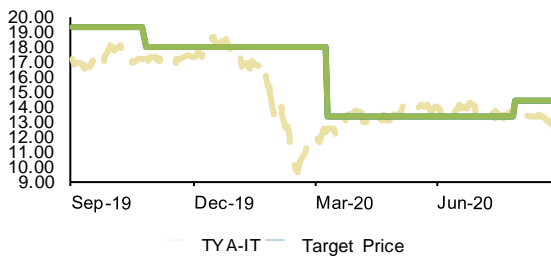


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Aug-20	HOLD	15.2	18.0
24-Jun-20	ADD	13.2	12.0
19-May-20	ADD	13.3	11.1
14-Feb-20	BUY	15.5	12.6
19-Nov-19	BUY	14.0	11.0

Toscana Aeroporti

Target price and market price trend (-1Y)

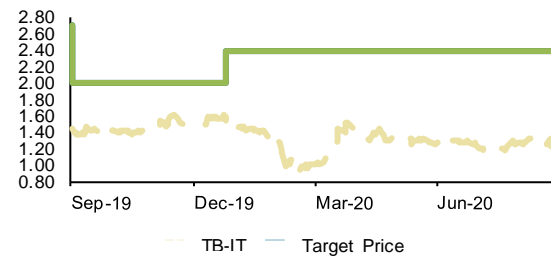


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Aug-20	HOLD	14.4	13.4
09-Apr-20	HOLD	13.4	12.5
25-Nov-19	HOLD	18.0	17.3

Triboo

Target price and market price trend (-1Y)

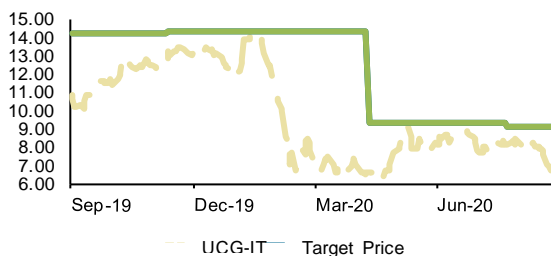


Historical recommendations and target price trend (-1Y)

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

Unicredit

Target price and market price trend (-1Y)

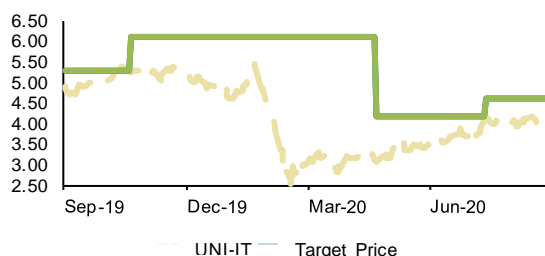


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Aug-20	ADD	9.1	8.1
11-May-20	BUY	9.4	6.6
11-Dec-19	ADD	14.4	12.9

Unipol

Target price and market price trend (-1Y)

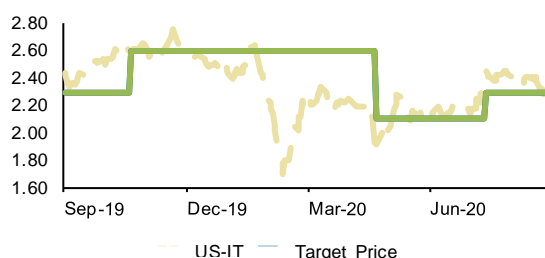


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Aug-20	BUY	4.6	4.1
21-May-20	BUY	4.2	3.1
19-Nov-19	ADD	6.1	5.3

UnipolSai

Target price and market price trend (-1Y)

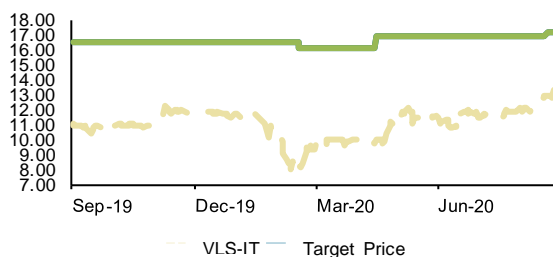


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Aug-20	HOLD	2.3	2.5
21-May-20	HOLD	2.1	1.92
19-Nov-19	HOLD	2.6	2.6

Valsoia

Target price and market price trend (-1Y)

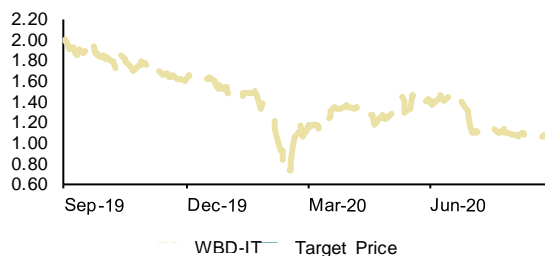


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Sep-20	BUY	17.2	13.0
15-May-20	BUY	17.0	10.0
18-Mar-20	BUY	16.1	8.2

Webuild

Target price and market price trend (-1Y)

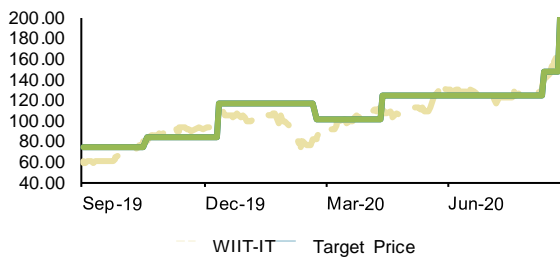


Historical recommendations and target price trend (-1Y)

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

Wiii

Target price and market price trend (-1Y)

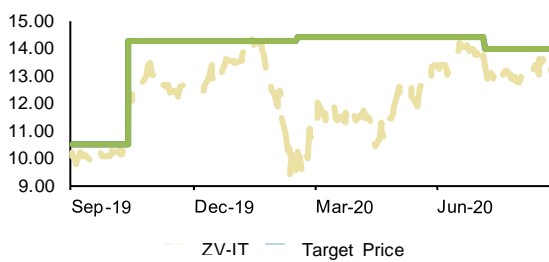


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Sep-20	BUY	200.0	162.5
10-Sep-20	ADD	148.6	139.5
12-May-20	ADD	125.0	111.5
23-Mar-20	BUY	100.5	82.4
10-Jan-20	ADD	116.0	102.5
18-Nov-19	HOLD	84.5	81.0

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
5-Aug-20	HOLD	14.0	13.4
17-Mar-20	BUY	14.4	10.4
12-Nov-19	BUY	14.3	12.0