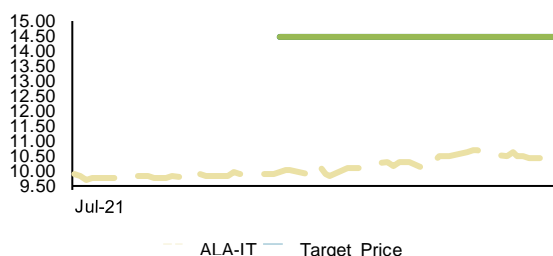


A.L.A.

Target price and market price trend (-1Y)

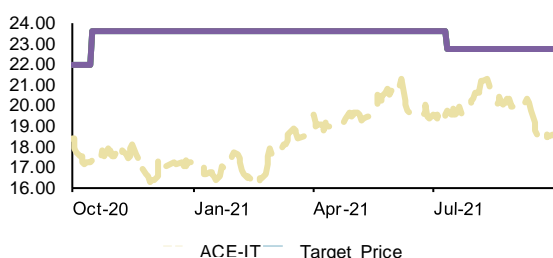


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Aug-21 | BUY | 14.5 | 10.0 |

Acea

Target price and market price trend (-1Y)

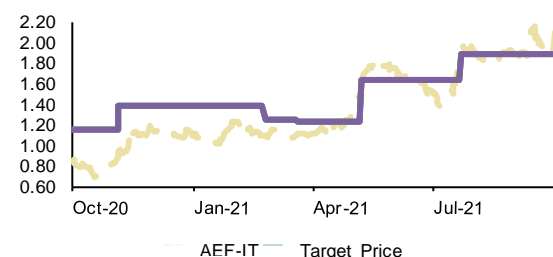


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Jul-21 | ADD | 22.8 | 19.8 |
| 28-Oct-20 | BUY | 23.6 | 17.3 |

Aeffe

Target price and market price trend (-1Y)

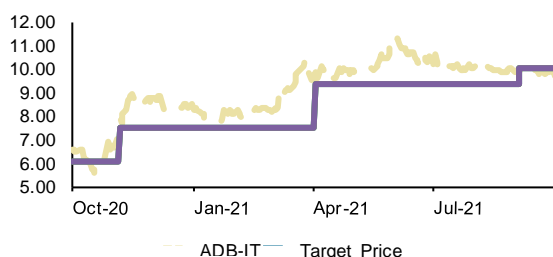


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-21 | ADD | 1.90 | 1.85 |
| 19-May-21 | ADD | 1.65 | 1.59 |
| 01-Apr-21 | ADD | 1.23 | 1.12 |
| 08-Mar-21 | ADD | 1.26 | 1.10 |
| 17-Nov-20 | BUY | 1.39 | 0.95 |

Aeroporto di Bologna

Target price and market price trend (-1Y)

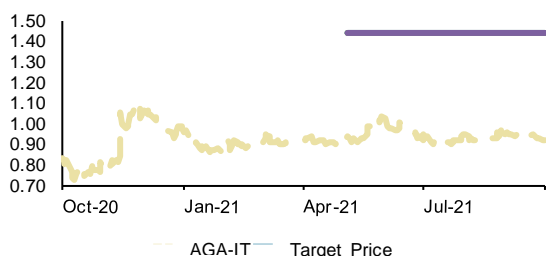


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Sep-21 | HOLD | 10.1 | 9.9 |
| 14-Apr-21 | HOLD | 9.4 | 9.9 |
| 18-Nov-20 | HOLD | 7.5 | 8.0 |

Agatos

Target price and market price trend (-1Y)

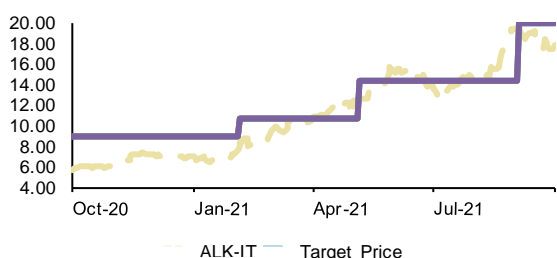


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 17-May-21 | BUY | 1.44 | 0.94 |
| 12-Apr-21 | Suspended | | 0.92 |

Alkemy

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Sep-21 | HOLD | 20.0 | 19.8 |
| 18-May-21 | ADD | 14.5 | 12.7 |
| 16-Feb-21 | BUY | 10.7 | 8.0 |

Allfunds Group

Target price and market price trend (-1Y)

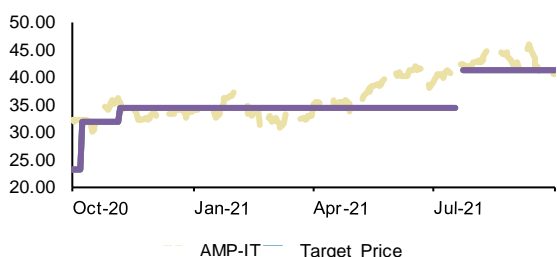


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 08-Jun-21 | HOLD | 14.8 | 14.9 |

Amplifon

Target price and market price trend (-1Y)

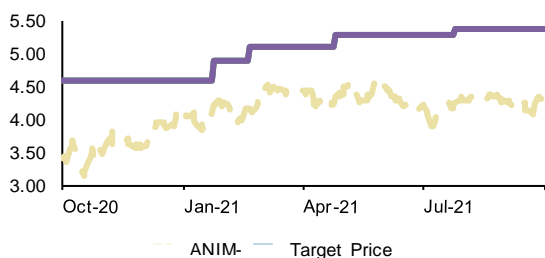


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 5-Aug-21 | HOLD | 41.5 | 42.4 |
| 30-Jul-21 | HOLD | Under Review | 41.7 |
| 18-Nov-20 | HOLD | 34.3 | 35.5 |
| 20-Oct-20 | HOLD | 31.9 | 32.4 |

Anima Holding

Target price and market price trend (-1Y)

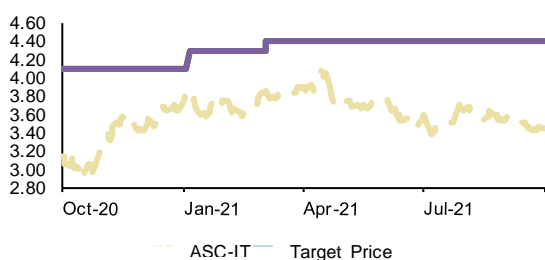


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Aug-21 | BUY | 5.4 | 4.3 |
| 07-May-21 | BUY | 5.3 | 4.3 |
| 03-Mar-21 | BUY | 5.1 | 4.2 |
| 04-Feb-21 | BUY | 4.9 | 4.2 |

Ascopiave

Target price and market price trend (-1Y)

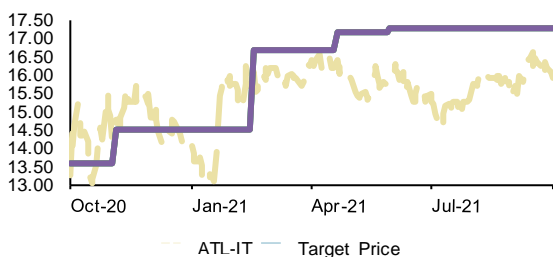


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-21 | ADD | 4.4 | 3.9 |
| 18-Jan-21 | ADD | 4.3 | 3.7 |

Atlantia

Target price and market price trend (-1Y)

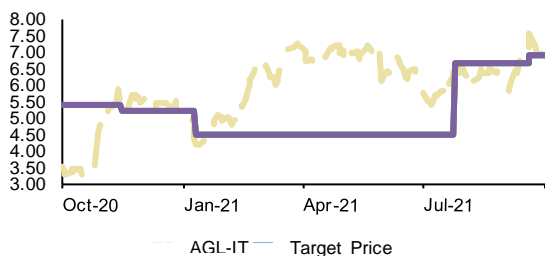


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Jun-21 | HOLD | 17.3 | 15.7 |
| 03-May-21 | HOLD | 17.2 | 16.4 |
| 01-Mar-21 | HOLD | 16.7 | 16.1 |
| 16-Nov-20 | HOLD | 14.5 | 14.5 |

Autogrill

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 1-Oct-21 | HOLD | 6.9 | 7.6 |
| 06-Aug-21 | HOLD | 6.7 | 6.4 |
| 02-Aug-21 | Under Review | 4.5 | 6.1 |
| 22-Jan-21 | HOLD | 4.5 | 4.2 |
| 27-Nov-20 | HOLD | 5.2 | 5.1 |

Avio

Target price and market price trend (-1Y)

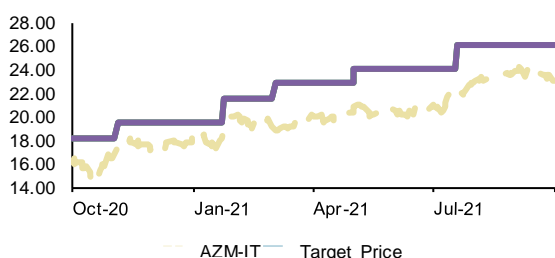


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Oct-21 | ADD | 13.7 | 11.6 |
| 13-Sep-21 | HOLD | Under Review | 11.3 |
| 13-Apr-21 | HOLD | 15.9 | 14.0 |
| 17-Nov-20 | Under Review | Under Review | 11.0 |
| 14-Oct-20 | BUY | 15.9 | 13.2 |

Azimut Holding

Target price and market price trend (-1Y)

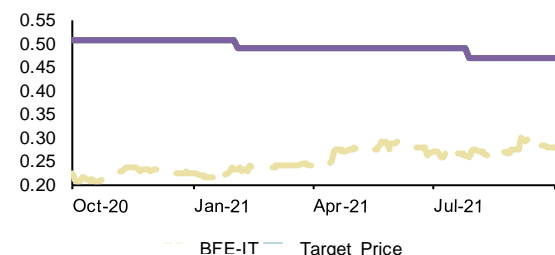


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Jul-21 | ADD | 26.1 | 21.7 |
| 14-May-21 | ADD | 24.2 | 21.0 |
| 15-Mar-21 | ADD | 22.9 | 18.9 |
| 04-Feb-21 | ADD | 21.5 | 19.1 |
| 16-Nov-20 | ADD | 19.6 | 17.5 |

Banca Finnat

Target price and market price trend (-1Y)

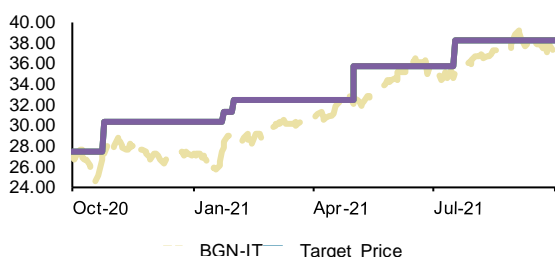


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Aug-21 | BUY | 0.47 | 0.26 |
| 15-Feb-21 | BUY | 0.49 | 0.23 |

Banca Generali

Target price and market price trend (-1Y)

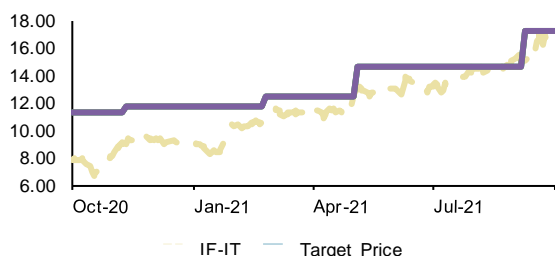


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Jul-21 | ADD | 38.3 | 35.2 |
| 14-May-21 | ADD | 35.8 | 32.6 |
| 12-Feb-21 | ADD | 32.4 | 28.9 |
| 04-Feb-21 | ADD | 31.3 | 27.9 |
| 06-Nov-20 | ADD | 30.3 | 27.2 |

Banca IFIS

Target price and market price trend (-1Y)

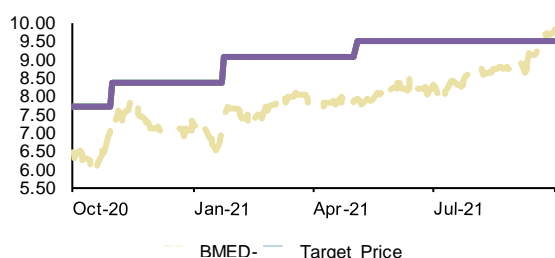


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Sep-21 | ADD | 17.3 | 15.1 |
| 17-May-21 | ADD | 14.7 | 13.1 |
| 08-Mar-21 | ADD | 12.5 | 11.2 |
| 23-Nov-20 | BUY | 11.7 | 9.1 |

Banca Mediolanum

Target price and market price trend (-1Y)

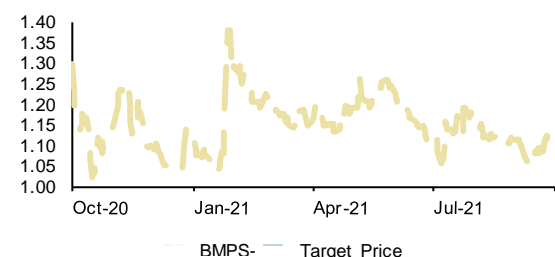


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-May-21 | BUY | 9.5 | 7.9 |
| 04-Feb-21 | BUY | 9.1 | 7.3 |
| 12-Nov-20 | BUY | 8.4 | 7.0 |

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

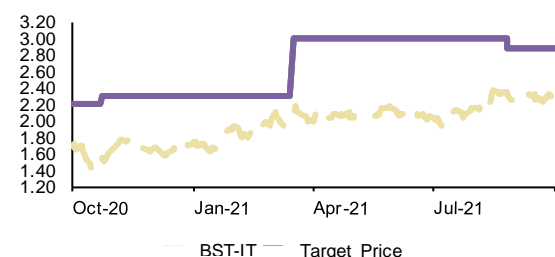


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

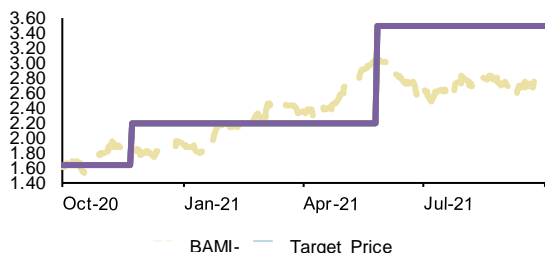


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Sep-21 | BUY | 2.9 | 2.3 |
| 29-Mar-21 | BUY | 3.0 | 2.1 |
| 04-Nov-20 | BUY | 2.3 | 1.52 |

Banco BPM

Target price and market price trend (-1Y)

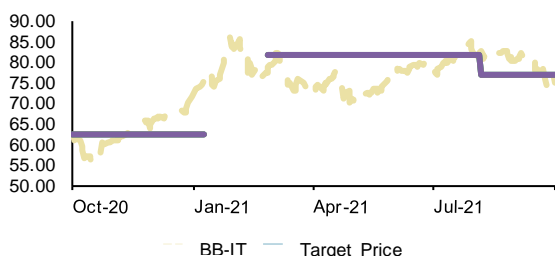


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-21 | ADD | 3.5 | 3.0 |
| 04-Dec-20 | ADD | 2.2 | 1.85 |

BB Biotech

Target price and market price trend (-1Y)

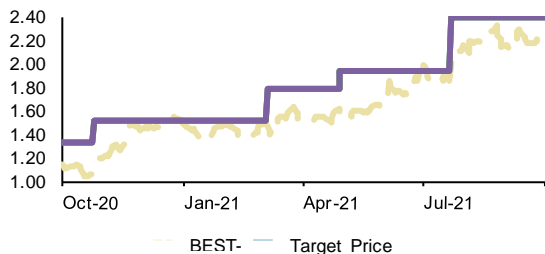


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 18-Aug-21 | HOLD | 77.1 | 82.7 |
| 09-Mar-21 | HOLD | 81.8 | 77.6 |
| 22-Jan-21 | HOLD | Under Review | 77.1 |

Be

Target price and market price trend (-1Y)

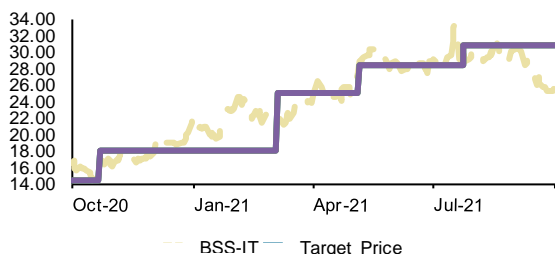


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-21 | BUY | 2.4 | 2.00 |
| 11-May-21 | BUY | 1.95 | 1.58 |
| 17-Mar-21 | BUY | 1.80 | 1.46 |
| 06-Nov-20 | BUY | 1.52 | 1.15 |

Biesse

Target price and market price trend (-1Y)

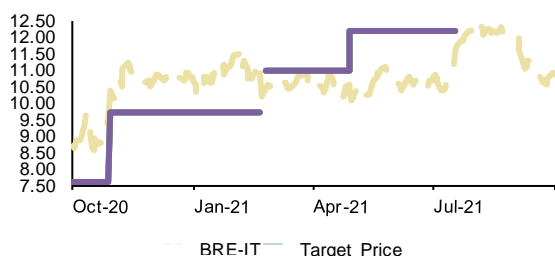


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Aug-21 | HOLD | 31.0 | 29.9 |
| 18-May-21 | ADD | 28.4 | 29.0 |
| 17-Mar-21 | ADD | 25.0 | 21.6 |
| 03-Nov-20 | ADD | 18.0 | 15.6 |

Brembo

Target price and market price trend (-1Y)

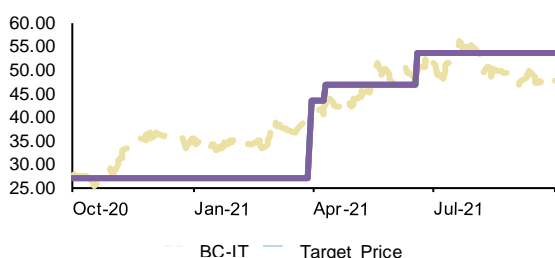


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 30-Jul-21 | ADD | Under Review | 11.8 |
| 11-May-21 | ADD | 12.2 | 10.3 |
| 08-Mar-21 | HOLD | 11.0 | 10.5 |
| 05-Mar-21 | HOLD | Under Review | 10.2 |
| 10-Nov-20 | HOLD | 9.7 | 10.3 |

Brunello Cucinelli

Target price and market price trend (-1Y)

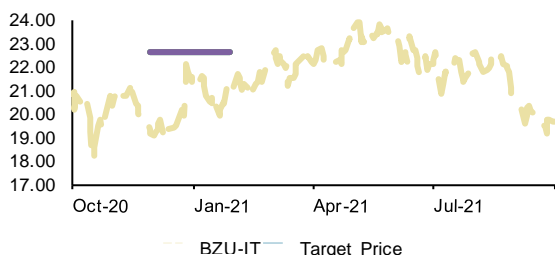


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Oct-21 | ADD | 52.5 | 47.7 |
| 30-Jun-21 | ADD | 53.8 | 49.3 |
| 22-Apr-21 | ADD | 47.1 | 42.6 |
| 12-Apr-21 | ADD | 43.6 | 39.9 |

Buzzi Unicem

Target price and market price trend (-1Y)

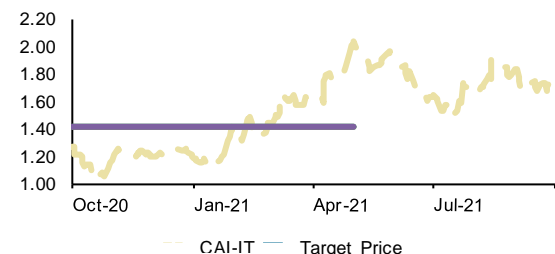


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 10-Feb-21 | ADD | Under Review | 21.1 |
| 10-Dec-20 | ADD | 22.7 | 19.3 |

Cairo Communication

Target price and market price trend (-1Y)

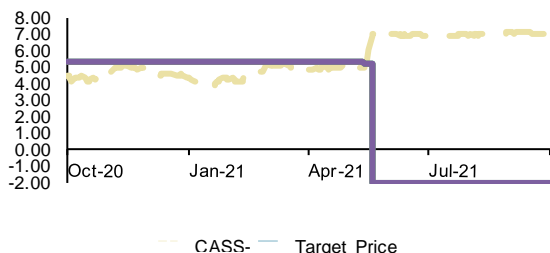


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 17-May-21 | ADD | Under Review | 1.98 |

Cattolica Assicurazioni

Target price and market price trend (-1Y)

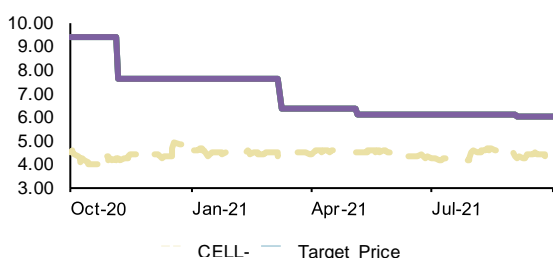


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 1-Jun-21 | Tender Shares | | 7.0 |
| 25-May-21 | HOLD | 5.2 | 5.0 |

Cellularline

Target price and market price trend (-1Y)

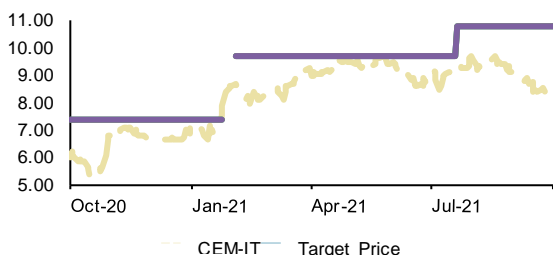


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Sep-21 | BUY | 6.0 | 4.2 |
| 18-May-21 | BUY | 6.1 | 4.5 |
| 22-Mar-21 | BUY | 6.4 | 4.5 |
| 18-Nov-20 | BUY | 7.6 | 4.2 |

Cementir Holding

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-Aug-21 | ADD | 10.8 | 9.4 |
| 15-Feb-21 | ADD | 9.7 | 8.7 |
| 05-Feb-21 | ADD | Under Review | 7.9 |

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

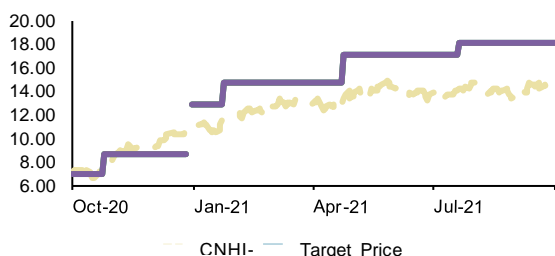


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Aug-21 | BUY | 4.8 | 3.4 |
| 12-Mar-21 | BUY | 5.0 | 2.7 |
| 04-Dec-20 | BUY | 4.5 | 2.4 |

CNH Industrial

Target price and market price trend (-1Y)

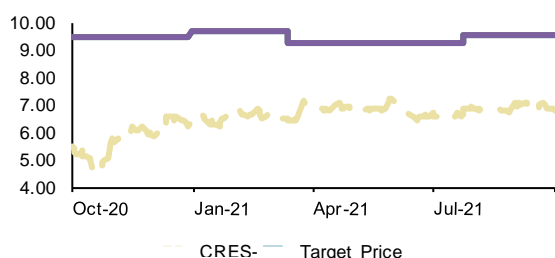


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-Aug-21 | BUY | 18.2 | 14.2 |
| 06-May-21 | BUY | 17.2 | 13.5 |
| 04-Feb-21 | BUY | 14.7 | 11.9 |
| 11-Jan-21 | ADD | 12.9 | 11.0 |
| 07-Jan-21 | ADD | Under Review | 11.0 |
| 06-Nov-20 | ADD | 8.7 | 7.9 |

COIMA RES

Target price and market price trend (-1Y)

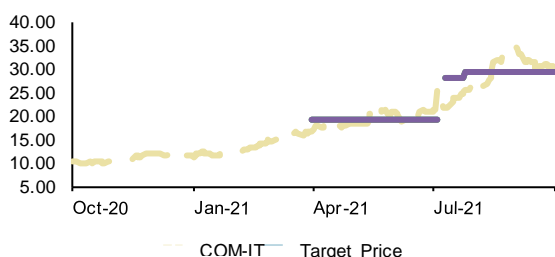


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Aug-21 | BUY | 9.6 | 6.9 |
| 25-Mar-21 | BUY | 9.3 | 6.4 |
| 11-Jan-21 | BUY | 9.7 | 6.4 |

Comer Industries

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 6-Aug-21 | BUY | 29.6 | 25.8 |
| 22-Jul-21 | BUY | 28.1 | 21.8 |
| 16-Jul-21 | ADD | Under Review | 23.4 |
| 12-Apr-21 | ADD | 19.1 | 16.8 |

Corporación Acciona Energías Renovables

Target price and market price trend (-1Y)

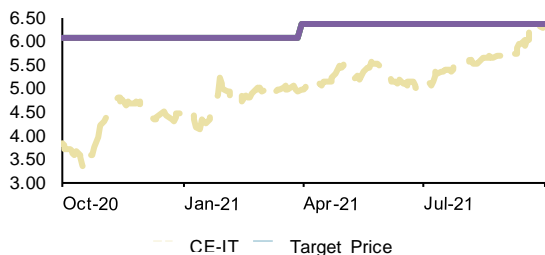


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Oct-21 | ADD | 32.2 | 28.7 |

Credito Emiliano

Target price and market price trend (-1Y)

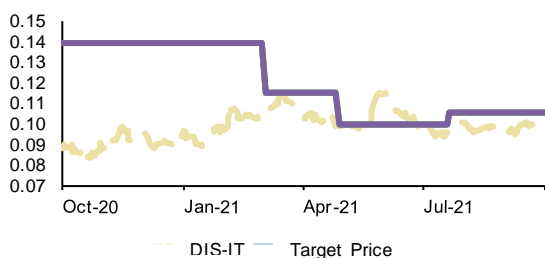


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Apr-21 | BUY | 6.4 | 5.0 |

d'Amico International Shipping

Target price and market price trend (-1Y)

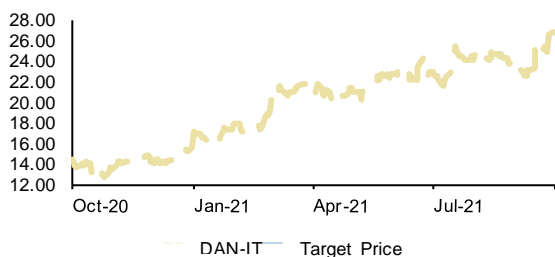


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Aug-21 | ADD | 0.11 | 0.10 |
| 10-May-21 | HOLD | 0.10 | 0.10 |
| 15-Mar-21 | HOLD | 0.11 | 0.11 |

Danieli

Target price and market price trend (-1Y)

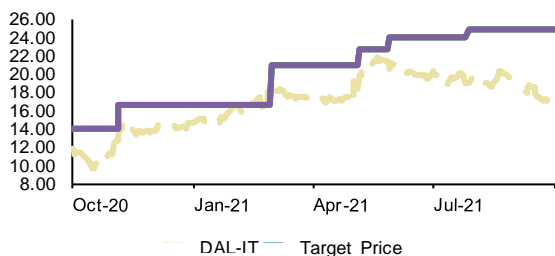


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

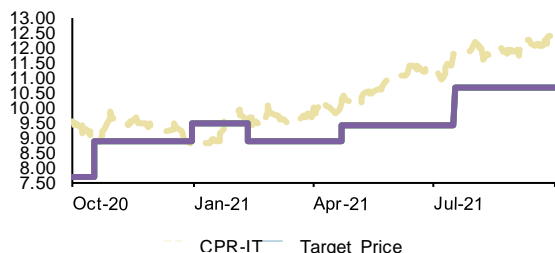


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Aug-21 | BUY | 25.0 | 19.2 |
| 09-Jun-21 | ADD | 24.0 | 21.1 |
| 18-May-21 | ADD | 22.8 | 20.0 |
| 12-Mar-21 | ADD | 21.1 | 18.3 |
| 17-Nov-20 | BUY | 16.7 | 13.3 |

Davide Campari

Target price and market price trend (-1Y)

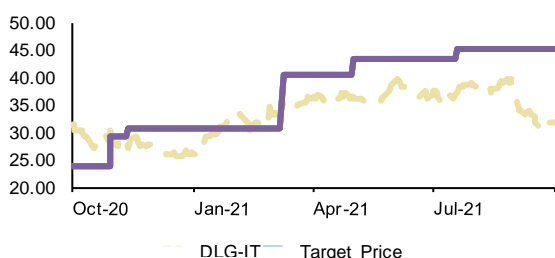


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Jul-21 | HOLD | 10.7 | 11.8 |
| 05-May-21 | HOLD | 9.4 | 10.3 |
| 23-Feb-21 | HOLD | 8.9 | 9.6 |
| 12-Jan-21 | HOLD | 9.5 | 8.7 |
| 30-Oct-20 | HOLD | 8.9 | 9.0 |

De' Longhi

Target price and market price trend (-1Y)

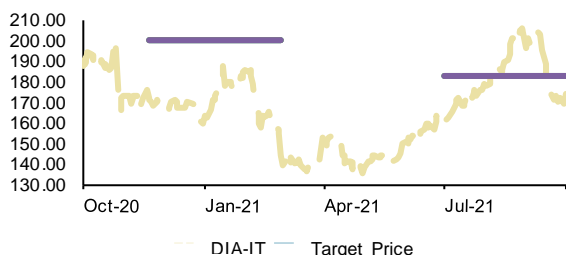


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Jul-21 | BUY | 45.4 | 37.3 |
| 13-May-21 | BUY | 43.7 | 36.6 |
| 22-Mar-21 | BUY | 40.5 | 35.5 |
| 24-Nov-20 | HOLD | 30.7 | 27.1 |
| 11-Nov-20 | HOLD | 29.2 | 30.4 |

Diasorin

Target price and market price trend (-1Y)

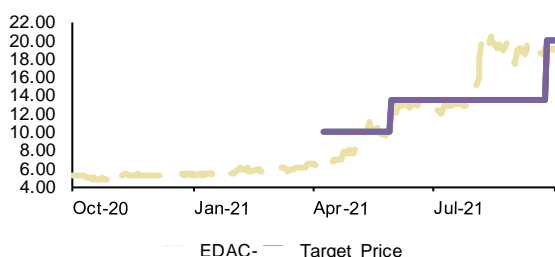


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 13-Jul-21 | ADD | 183.5 | 162.4 |
| 12-Mar-21 | ADD | Under Review | 139.6 |
| 01-Dec-20 | ADD | 200.1 | 172.2 |

EdiliziAcrobatica

Target price and market price trend (-1Y)

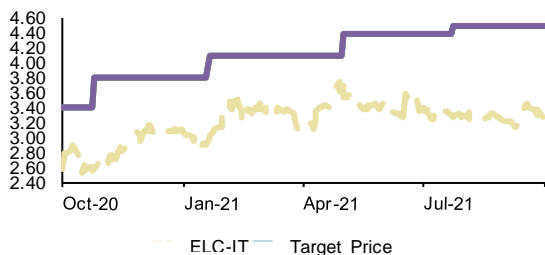


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Oct-21 | HOLD | 20.0 | 19.4 |
| 11-Jun-21 | BUY | 13.5 | 11.2 |
| 20-Apr-21 | BUY | 10.0 | 6.4 |

Elica

Target price and market price trend (-1Y)

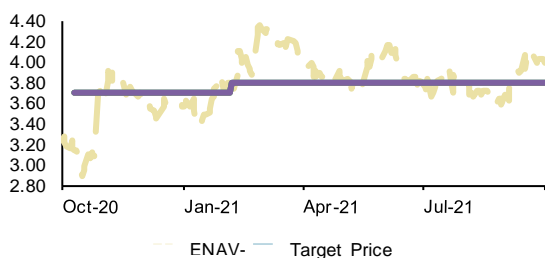


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-21 | BUY | 4.5 | 3.3 |
| 13-May-21 | BUY | 4.4 | 3.7 |
| 01-Feb-21 | BUY | 4.1 | 3.0 |
| 06-Nov-20 | BUY | 3.8 | 2.6 |

ENAV

Target price and market price trend (-1Y)

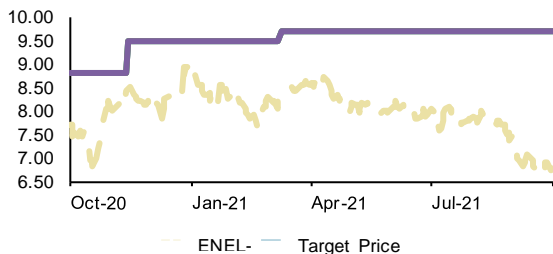


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Feb-21 | HOLD | 3.8 | 3.7 |
| 22-Oct-20 | ADD | 3.7 | 3.1 |

Enel

Target price and market price trend (-1Y)

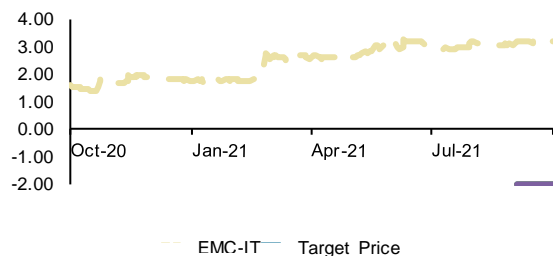


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-21 | ADD | 9.7 | 8.3 |
| 25-Nov-20 | ADD | 9.5 | 8.5 |

Energica Motor Company

Target price and market price trend (-1Y)

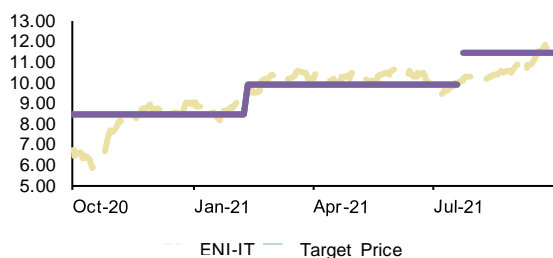


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 15-Sep-21 | Tender Shares | | 3.2 |

Eni

Target price and market price trend (-1Y)

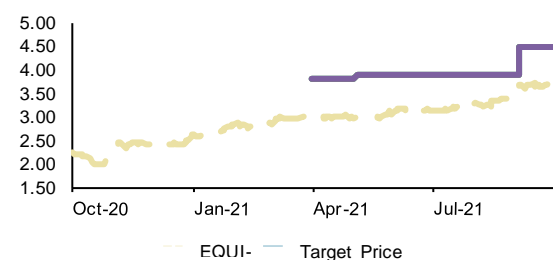


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 4-Aug-21 | ADD | 11.5 | 10.1 |
| 02-Aug-21 | Under Review | Under Review | 10.0 |
| 22-Feb-21 | HOLD | 9.9 | 9.4 |

Equita Group

Target price and market price trend (-1Y)

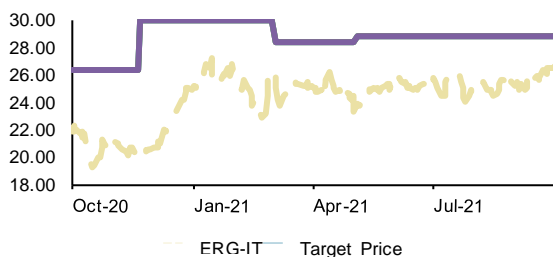


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Sep-21 | BUY | 4.5 | 3.7 |
| 17-May-21 | BUY | 3.9 | 3.0 |
| 12-Apr-21 | BUY | 3.8 | 3.0 |

ERG

Target price and market price trend (-1Y)

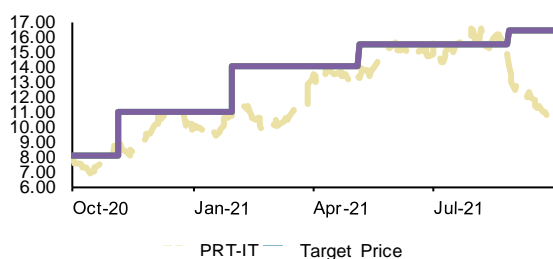


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-May-21 | BUY | 28.9 | 23.9 |
| 15-Mar-21 | ADD | 28.4 | 26.0 |
| 03-Dec-20 | BUY | 30.0 | 19.9 |

Esprinet

Target price and market price trend (-1Y)

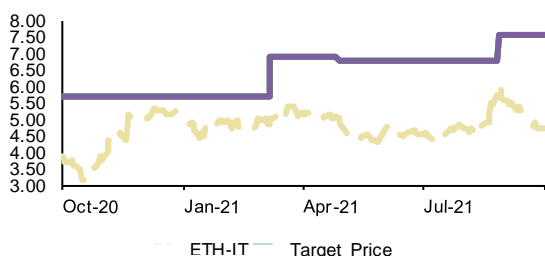


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Sep-21 | ADD | 16.5 | 14.0 |
| 18-May-21 | BUY | 15.5 | 13.3 |
| 11-Feb-21 | BUY | 14.1 | 11.4 |
| 17-Nov-20 | BUY | 11.0 | 8.9 |

Eurotech

Target price and market price trend (-1Y)

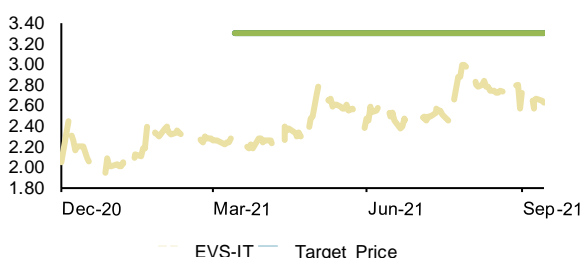


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Sep-21 | BUY | 7.6 | 6.0 |
| 10-May-21 | BUY | 6.8 | 5.1 |
| 19-Mar-21 | BUY | 6.9 | 5.1 |

eVISO

Target price and market price trend (-1Y)

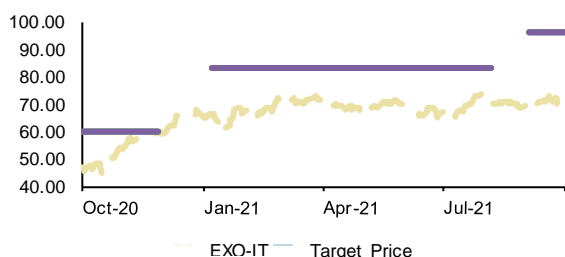


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Apr-21 | BUY | 3.3 | 2.3 |

EXOR

Target price and market price trend (-1Y)

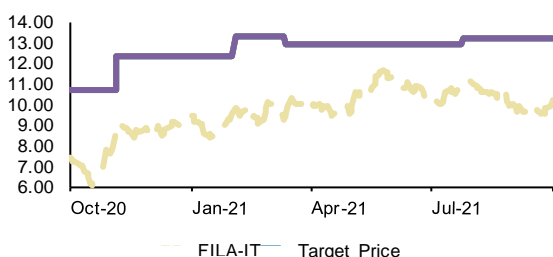


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 16-Sep-21 | BUY | 96.6 | 71.4 |
| 19-Aug-21 | BUY | Under Review | 70.9 |
| 19-Jan-21 | BUY | 83.4 | 66.2 |
| 10-Dec-20 | BUY | Under Review | 60.2 |

F.I.L.A.

Target price and market price trend (-1Y)

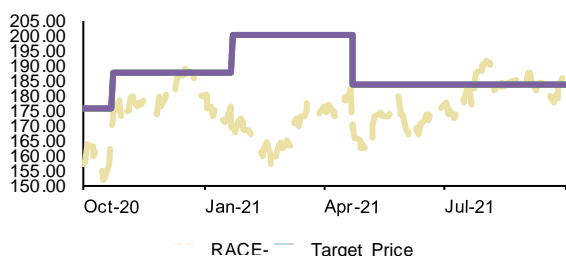


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Aug-21 | BUY | 13.2 | 11.1 |
| 24-Mar-21 | BUY | 13.0 | 9.5 |
| 15-Feb-21 | BUY | 13.3 | 9.8 |
| 17-Nov-20 | BUY | 12.4 | 9.0 |

Ferrari

Target price and market price trend (-1Y)

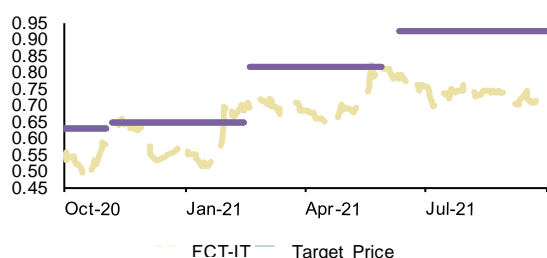


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-May-21 | HOLD | 184.0 | 170.7 |
| 03-Feb-21 | ADD | 200.4 | 164.9 |
| 04-Nov-20 | ADD | 187.5 | 172.2 |

Fincantieri

Target price and market price trend (-1Y)

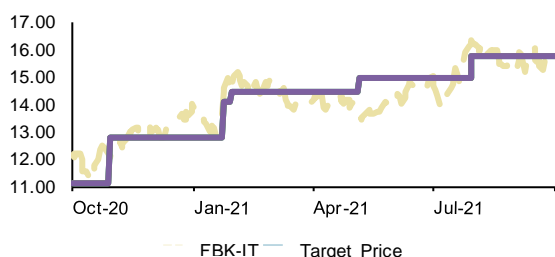


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 23-Jun-21 | ADD | 0.93 | 0.78 |
| 11-Jun-21 | ADD | Under Review | 0.81 |
| 02-Mar-21 | ADD | 0.82 | 0.69 |
| 26-Feb-21 | Under Review | Under Review | 0.69 |
| 18-Nov-20 | HOLD | 0.65 | 0.62 |
| 16-Nov-20 | HOLD | Under Review | 0.60 |

FincoBank

Target price and market price trend (-1Y)

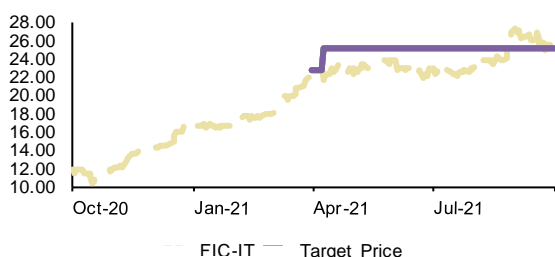


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Aug-21 | HOLD | 15.8 | 16.4 |
| 18-May-21 | HOLD | 15.0 | 13.8 |
| 10-Feb-21 | HOLD | 14.5 | 15.0 |
| 04-Feb-21 | HOLD | 14.1 | 14.5 |
| 10-Nov-20 | HOLD | 12.8 | 12.0 |

First Capital

Target price and market price trend (-1Y)

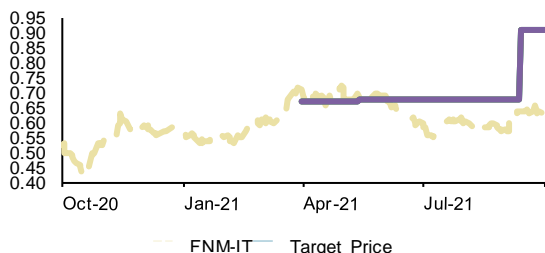


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Apr-21 | ADD | 25.3 | 22.0 |
| 12-Apr-21 | HOLD | 22.7 | 22.2 |

FNM

Target price and market price trend (-1Y)

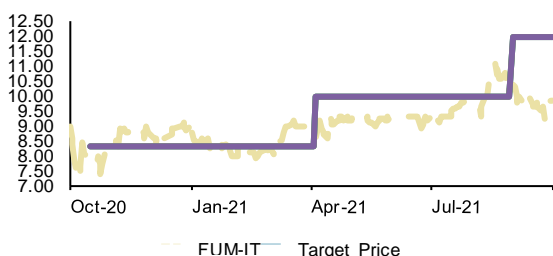


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Sep-21 | BUY | 0.91 | 0.64 |
| 25-May-21 | HOLD | 0.68 | 0.69 |
| 12-Apr-21 | HOLD | 0.67 | 0.71 |

Franchi Umberto Marmi

Target price and market price trend (-1Y)

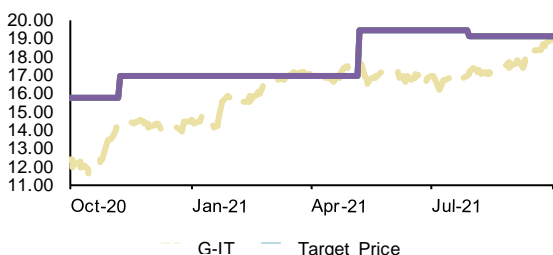


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Sep-21 | ADD | 12.0 | 10.4 |
| 16-Apr-21 | ADD | 10.0 | 8.6 |
| 28-Oct-20 | HOLD | 8.3 | 8.0 |

Generali

Target price and market price trend (-1Y)

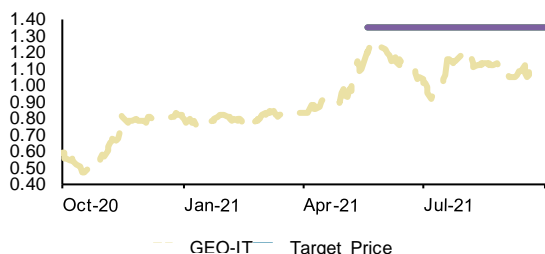


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Aug-21 | ADD | 19.1 | 17.0 |
| 19-May-21 | ADD | 19.5 | 17.4 |
| 19-Nov-20 | ADD | 17.0 | 14.1 |

Geox

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-May-21 | ADD | 1.35 | 1.21 |

Grifal

Target price and market price trend (-1Y)

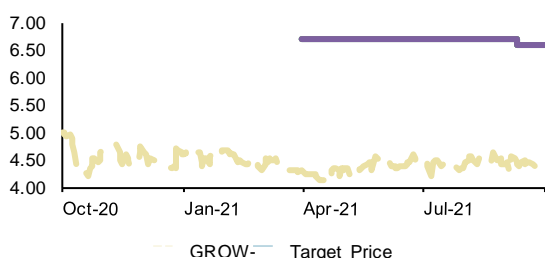


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Jun-21 | BUY | 4.5 | 3.5 |
| 12-Apr-21 | BUY | 4.8 | 3.8 |

Growens

Target price and market price trend (-1Y)

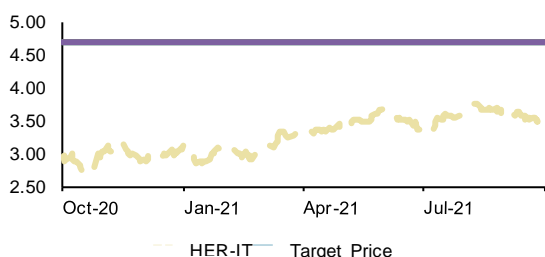


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Sep-21 | BUY | 6.6 | 4.4 |
| 12-Apr-21 | BUY | 6.7 | 4.3 |

Hera

Target price and market price trend (-1Y)

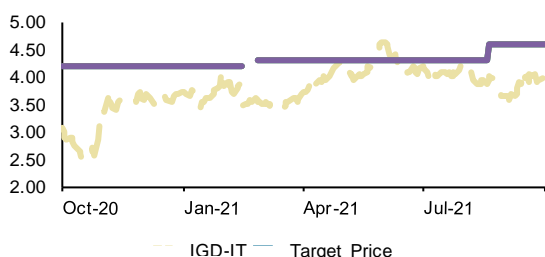


Historical recommendations and target price trend (-1Y)

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

IGD

Target price and market price trend (-1Y)

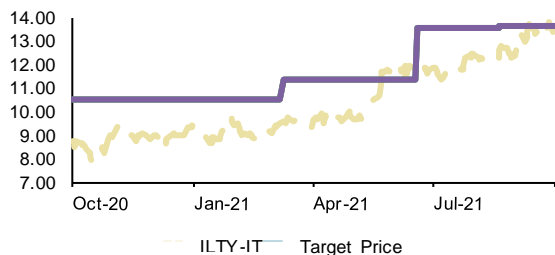


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Aug-21 | ADD | 4.6 | 4.0 |
| 10-Mar-21 | ADD | 4.3 | 3.6 |
| 26-Feb-21 | Under Review | Under Review | 3.5 |

Illimity

Target price and market price trend (-1Y)

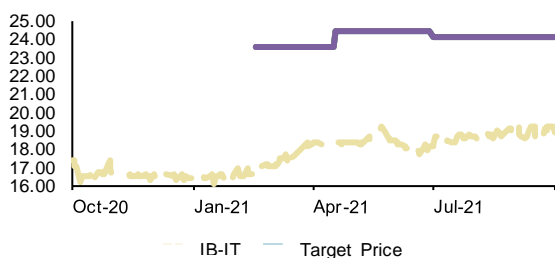


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Sep-21 | ADD | 13.7 | 12.7 |
| 30-Jun-21 | ADD | 13.6 | 11.8 |
| 22-Mar-21 | BUY | 11.4 | 9.6 |

Iniziativa Bresciane

Target price and market price trend (-1Y)

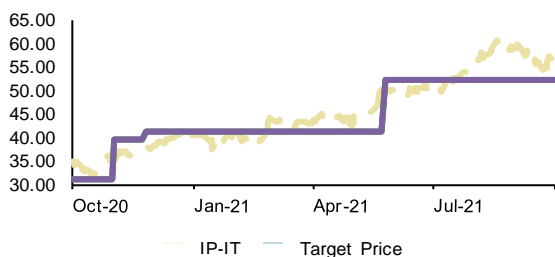


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jul-21 | BUY | 24.2 | 18.1 |
| 30-Apr-21 | BUY | 24.5 | 18.4 |
| 01-Mar-21 | BUY | 23.6 | 16.7 |

Interpump Group

Target price and market price trend (-1Y)

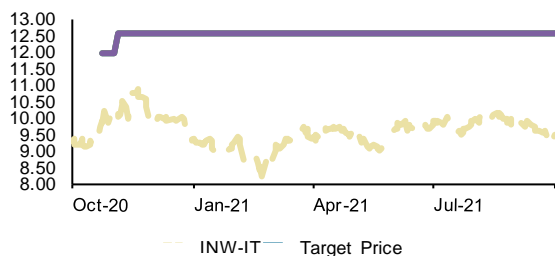


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Jun-21 | HOLD | 52.4 | 50.7 |
| 07-Dec-20 | ADD | 41.5 | 38.1 |
| 13-Nov-20 | ADD | 39.5 | 35.0 |

INWIT

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-20 | BUY | 12.6 | 10.2 |
| 05-Nov-20 | BUY | 12.0 | 9.9 |

Irce

Target price and market price trend (-1Y)

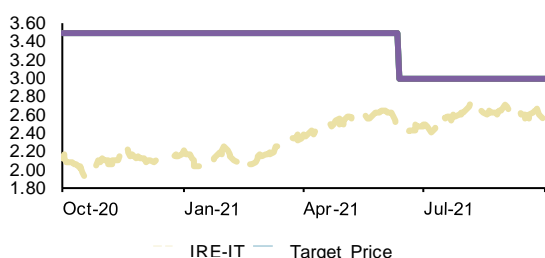


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Oct-21 | ADD | 3.2 | 2.8 |
| 19-Mar-21 | ADD | 2.2 | 1.93 |

Iren

Target price and market price trend (-1Y)

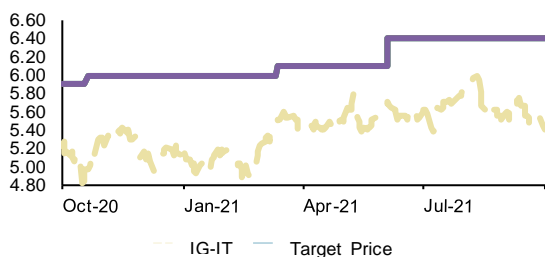


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Jun-21 | ADD | 3.0 | 2.5 |

Italgas

Target price and market price trend (-1Y)

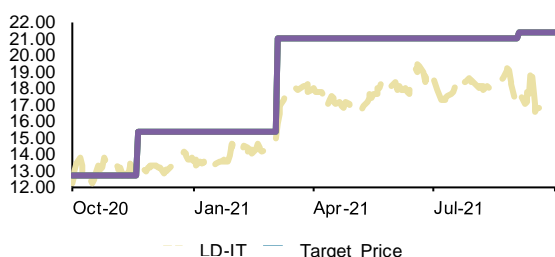


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Jun-21 | ADD | 6.4 | 5.7 |
| 24-Mar-21 | ADD | 6.1 | 5.5 |
| 02-Nov-20 | BUY | 6.0 | 5.0 |

La Doria

Target price and market price trend (-1Y)

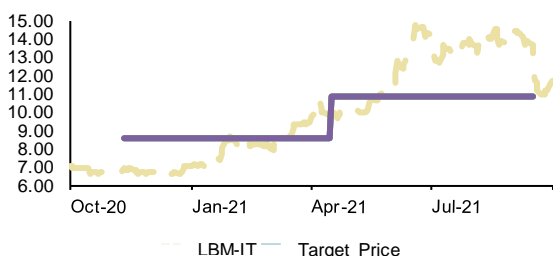


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Sep-21 | BUY | 21.4 | 17.1 |
| 17-Mar-21 | BUY | 21.0 | 15.8 |
| 01-Dec-20 | ADD | 15.4 | 13.4 |

Labomar

Target price and market price trend (-1Y)

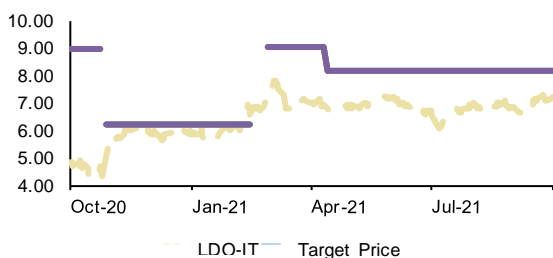


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 28-Sep-21 | Under Review | Under Review | 12.5 |
| 28-Apr-21 | ADD | 10.9 | 9.8 |
| 30-Mar-21 | Under Review | 8.6 | 9.2 |
| 23-Nov-20 | BUY | 8.6 | 7.0 |

Leonardo

Target price and market price trend (-1Y)

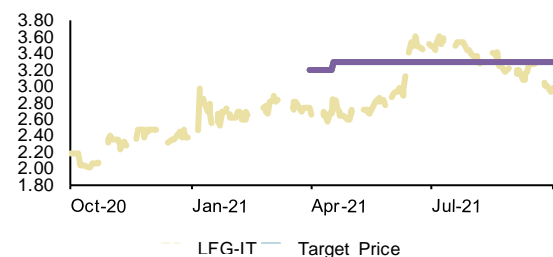


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 26-Apr-21 | ADD | 8.2 | 6.8 |
| 11-Mar-21 | BUY | 9.1 | 7.4 |
| 26-Feb-21 | BUY | Under Review | 6.6 |
| 09-Nov-20 | BUY | 6.2 | 5.0 |
| 06-Nov-20 | BUY | Under Review | 4.3 |

Leone Film Group

Target price and market price trend (-1Y)

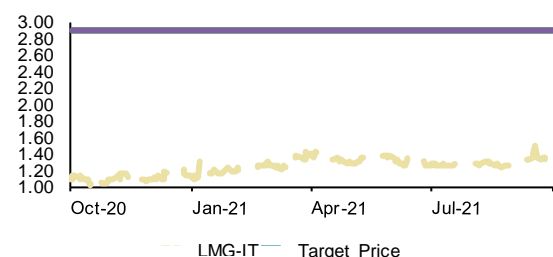


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Apr-21 | BUY | 3.3 | 3.0 |
| 12-Apr-21 | ADD | 3.2 | 2.7 |

Lucisano Media Group

Target price and market price trend (-1Y)

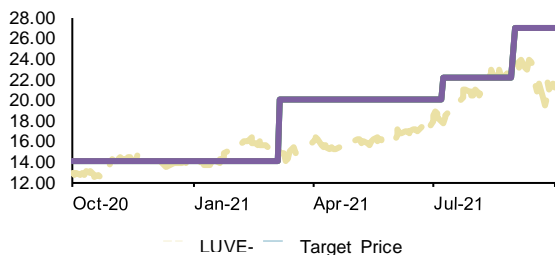


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Oct-20 | BUY | 2.9 | 1.13 |

LU-VE

Target price and market price trend (-1Y)

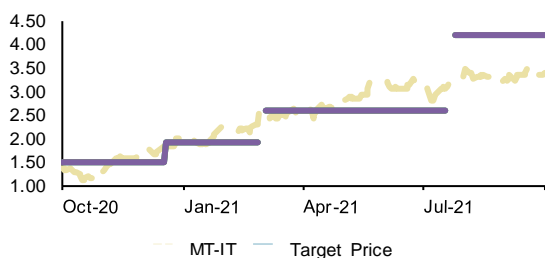


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Sep-21 | ADD | 27.0 | 23.5 |
| 20-Jul-21 | BUY | 22.3 | 17.8 |
| 18-Mar-21 | BUY | 20.0 | 14.9 |

Maire Tecnimont

Target price and market price trend (-1Y)

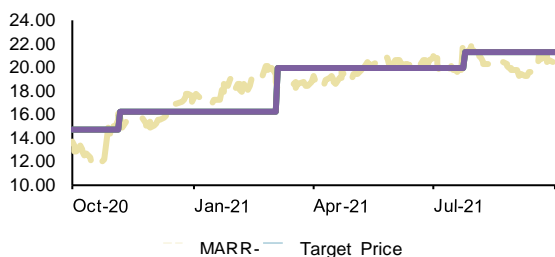


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 6-Aug-21 | BUY | 4.2 | 3.2 |
| 30-Jul-21 | Under Review | Under Review | 3.1 |
| 15-Mar-21 | HOLD | 2.6 | 2.6 |
| 11-Mar-21 | HOLD | Under Review | 2.7 |
| 30-Dec-20 | HOLD | 1.90 | 1.82 |

MARR

Target price and market price trend (-1Y)

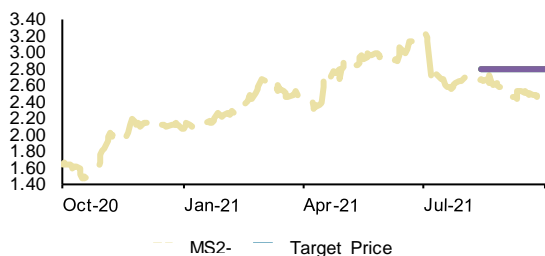


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Aug-21 | HOLD | 21.3 | 21.9 |
| 17-Mar-21 | HOLD | 20.0 | 18.1 |
| 18-Nov-20 | HOLD | 16.2 | 15.7 |

Mediaset

Target price and market price trend (-1Y)

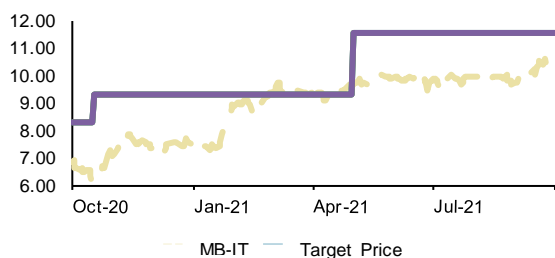


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Aug-21 | HOLD | 2.8 | 2.7 |

Mediobanca

Target price and market price trend (-1Y)

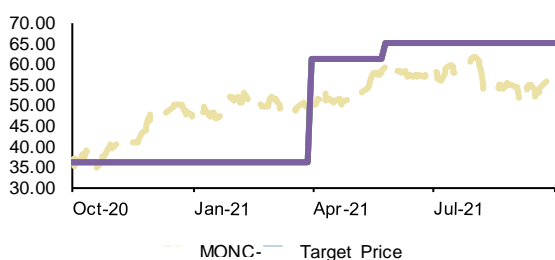


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-May-21 | BUY | 11.6 | 9.7 |
| 29-Oct-20 | BUY | 9.3 | 6.1 |

Moncler

Target price and market price trend (-1Y)

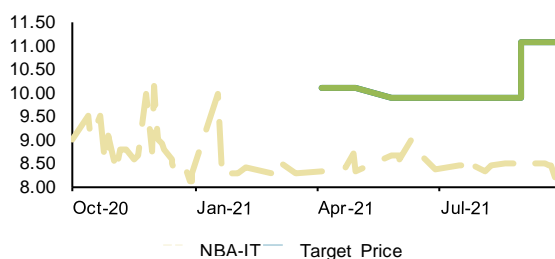


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Jun-21 | ADD | 65.2 | 59.2 |
| 12-Apr-21 | BUY | 61.3 | 50.1 |

NB Aurora

Target price and market price trend (-1Y)

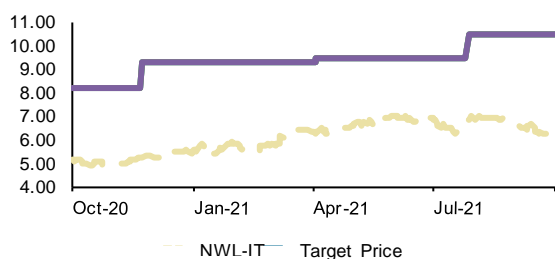


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Sep-21 | BUY | 11.1 | 8.5 |
| 31-May-21 | ADD | 9.9 | 8.3 |
| 12-Apr-21 | BUY | 10.1 | 8.3 |

Newlat Food

Target price and market price trend (-1Y)

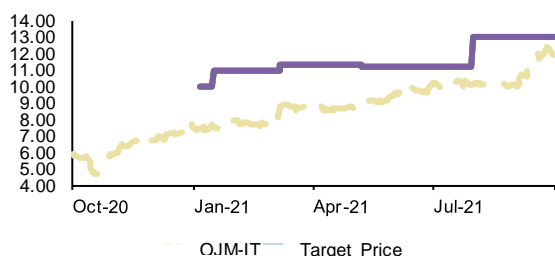


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Aug-21 | BUY | 10.5 | 6.9 |
| 15-Apr-21 | BUY | 9.5 | 6.3 |
| 04-Dec-20 | BUY | 9.3 | 5.3 |

Openjobmetis

Target price and market price trend (-1Y)

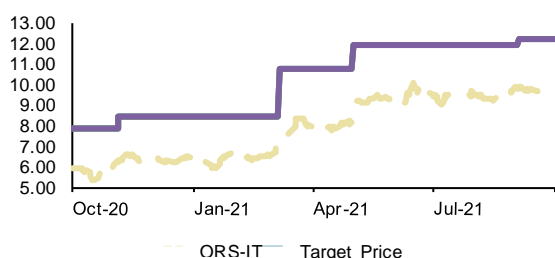


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Aug-21 | BUY | 13.1 | 10.2 |
| 20-May-21 | BUY | 11.2 | 9.1 |
| 19-Mar-21 | BUY | 11.3 | 8.8 |
| 28-Jan-21 | BUY | 11.0 | 7.6 |
| 18-Jan-21 | BUY | 10.0 | 7.4 |

Orsero

Target price and market price trend (-1Y)

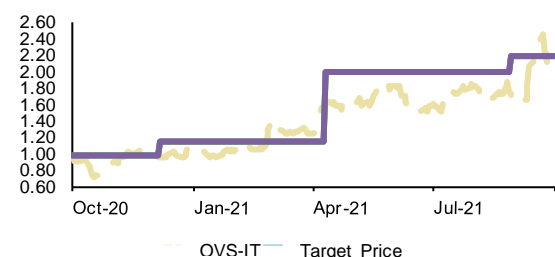


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Sep-21 | BUY | 12.2 | 9.8 |
| 13-May-21 | BUY | 12.0 | 8.7 |
| 18-Mar-21 | BUY | 10.8 | 7.4 |
| 17-Nov-20 | BUY | 8.5 | 6.2 |

OVS

Target price and market price trend (-1Y)

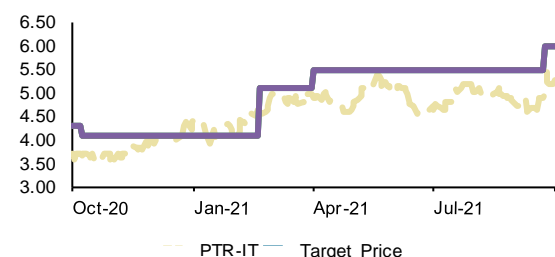


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Sep-21 | BUY | 2.2 | 1.74 |
| 22-Apr-21 | BUY | 2.00 | 1.62 |
| 18-Dec-20 | HOLD | 1.15 | 0.95 |

Pattern

Target price and market price trend (-1Y)

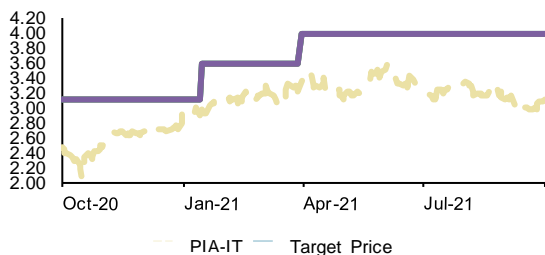


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Oct-21 | BUY | 6.0 | 5.0 |
| 13-Apr-21 | ADD | 5.5 | 4.9 |
| 03-Mar-21 | ADD | 5.1 | 4.6 |
| 20-Oct-20 | ADD | 4.1 | 3.7 |

Piaggio

Target price and market price trend (-1Y)

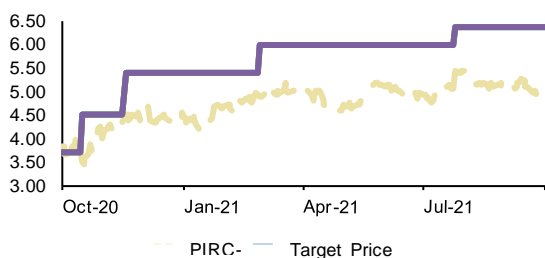


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Apr-21 | BUY | 4.0 | 3.4 |
| 26-Jan-21 | BUY | 3.6 | 3.0 |

Pirelli

Target price and market price trend (-1Y)

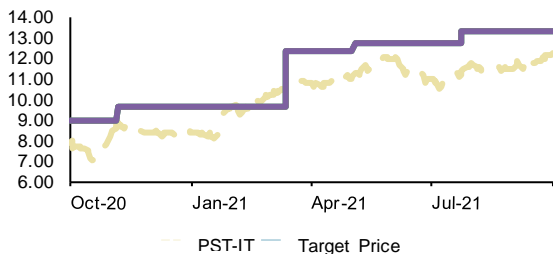


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Aug-21 | BUY | 6.4 | 5.5 |
| 11-Mar-21 | BUY | 6.0 | 4.9 |
| 30-Nov-20 | BUY | 5.4 | 4.5 |
| 28-Oct-20 | ADD | 4.5 | 3.5 |

Poste Italiane

Target price and market price trend (-1Y)

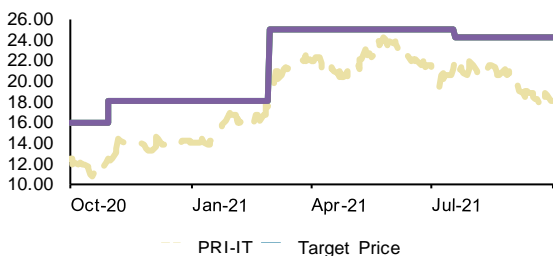


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Aug-21 | ADD | 13.3 | 11.4 |
| 17-May-21 | ADD | 12.8 | 11.3 |
| 25-Mar-21 | ADD | 12.3 | 10.5 |
| 18-Nov-20 | ADD | 9.7 | 8.9 |

Prima Industrie

Target price and market price trend (-1Y)

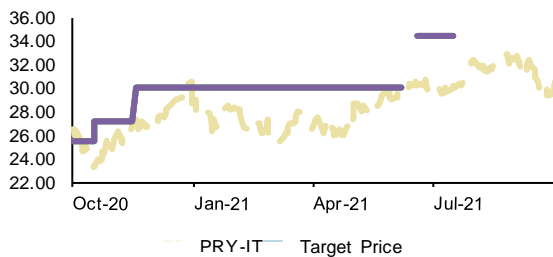


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Jul-21 | ADD | 24.3 | 22.3 |
| 12-Mar-21 | BUY | 25.0 | 18.0 |
| 11-Nov-20 | BUY | 18.0 | 12.4 |

Prysmian

Target price and market price trend (-1Y)

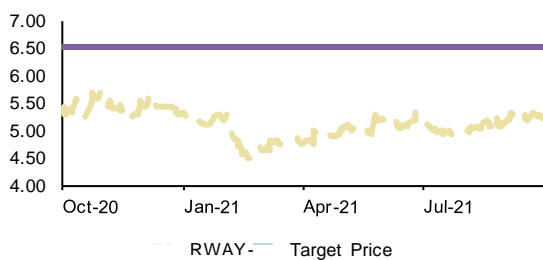


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 29-Jul-21 | Under Review | Under Review | 30.1 |
| 30-Jun-21 | ADD | 34.5 | 30.2 |
| 21-Jun-21 | ADD | Under Review | 29.8 |
| 30-Nov-20 | ADD | 30.1 | 27.4 |
| 30-Oct-20 | ADD | 27.2 | 23.3 |

Rai Way

Target price and market price trend (-1Y)

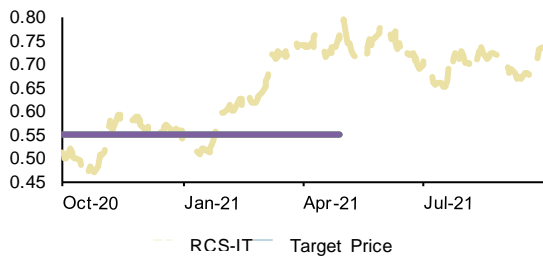


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Aug-20 | BUY | 6.5 | 5.5 |

RCS Mediagroup

Target price and market price trend (-1Y)

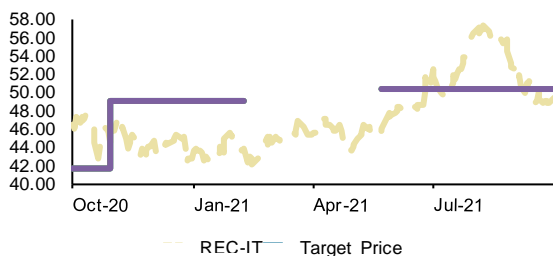


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 12-May-21 | HOLD | Under Review | 0.76 |

Recordati

Target price and market price trend (-1Y)

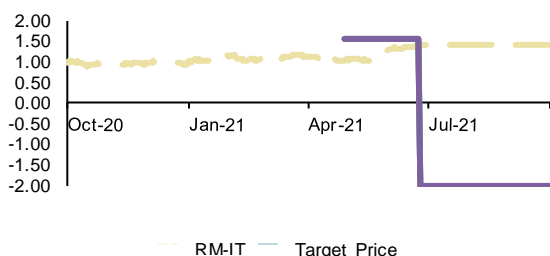


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 3-Jun-21 | HOLD | 50.3 | 45.7 |
| 22-Feb-21 | HOLD | Under Review | 42.3 |
| 11-Nov-20 | HOLD | 49.1 | 45.6 |

Reno De Medici

Target price and market price trend (-1Y)

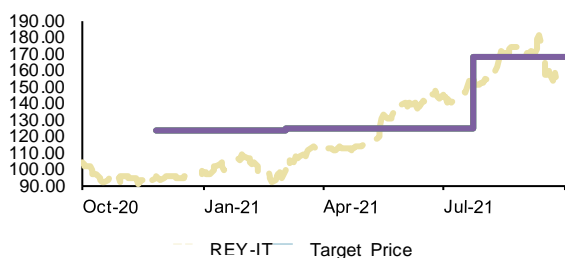


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 6-Jul-21 | Tender Shares | | 1.44 |
| 11-May-21 | BUY | 1.55 | 1.03 |

Reply

Target price and market price trend (-1Y)

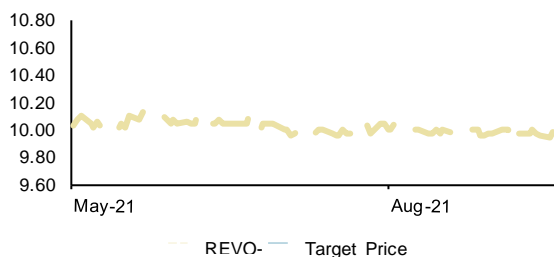


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Aug-21 | ADD | 168.1 | 154.5 |
| 16-Mar-21 | BUY | 124.8 | 107.1 |
| 07-Dec-20 | BUY | 123.4 | 94.5 |

REVO

Target price and market price trend (-1Y)

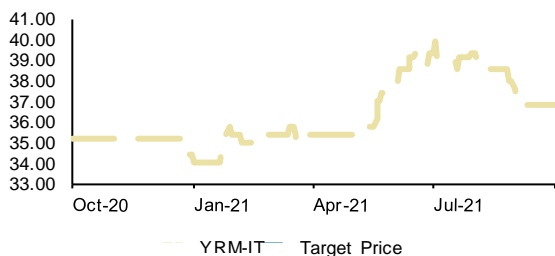


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 26-Jul-21 | No Rating | | 10.0 |

Rosetti Marino

Target price and market price trend (-1Y)

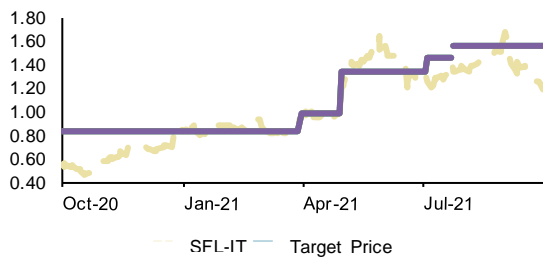


Historical recommendations and target price trend (-1Y)

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

Safilo Group

Target price and market price trend (-1Y)

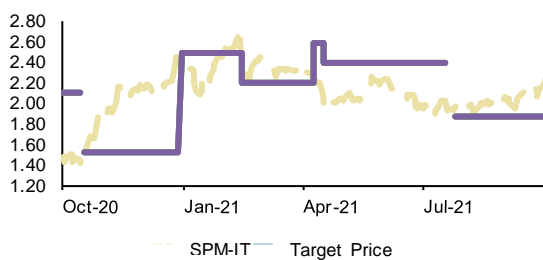


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 5-Aug-21 | ADD | 1.56 | 1.35 |
| 04-Aug-21 | ADD | Under Review | 1.36 |
| 15-Jul-21 | ADD | 1.47 | 1.26 |
| 12-May-21 | BUY | 1.35 | 1.20 |
| 12-Apr-21 | HOLD | 0.99 | 0.97 |

Saipem

Target price and market price trend (-1Y)

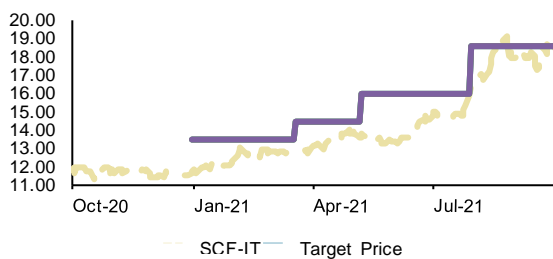


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 6-Aug-21 | HOLD | 1.87 | 1.96 |
| 30-Jul-21 | Under Review | Under Review | 1.94 |
| 29-Apr-21 | ADD | 2.4 | 1.94 |
| 21-Apr-21 | ADD | 2.6 | 2.2 |
| 26-Feb-21 | HOLD | 2.2 | 2.3 |
| 11-Jan-21 | HOLD | 2.5 | 2.4 |
| 29-Oct-20 | HOLD | 1.53 | 1.39 |
| 28-Oct-20 | Under Review | Under Review | 1.41 |

Salcef Group

Target price and market price trend (-1Y)

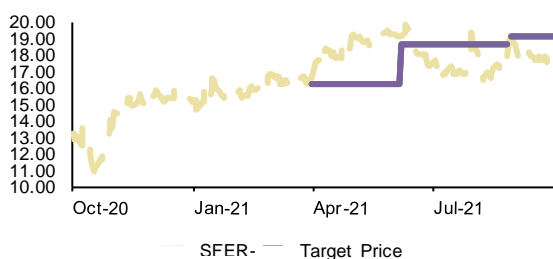


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Aug-21 | ADD | 18.6 | 16.5 |
| 19-May-21 | ADD | 16.0 | 13.6 |
| 30-Mar-21 | ADD | 14.5 | 13.0 |
| 12-Jan-21 | ADD | 13.5 | 11.7 |

Salvatore Ferragamo

Target price and market price trend (-1Y)

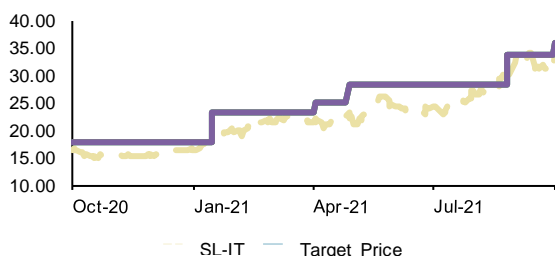


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 10-Sep-21 | HOLD | 19.2 | 19.0 |
| 08-Sep-21 | HOLD | Under Review | 19.0 |
| 18-Jun-21 | HOLD | 18.7 | 19.1 |
| 12-Apr-21 | HOLD | 16.3 | 16.7 |

Sanlorenzo

Target price and market price trend (-1Y)

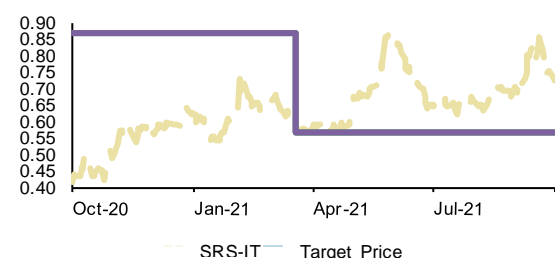


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Oct-21 | ADD | 36.1 | 33.8 |
| 07-Sep-21 | ADD | 34.0 | 30.2 |
| 10-May-21 | BUY | 28.6 | 23.5 |
| 14-Apr-21 | ADD | 25.0 | 22.1 |
| 27-Jan-21 | BUY | 23.5 | 18.0 |

Saras

Target price and market price trend (-1Y)

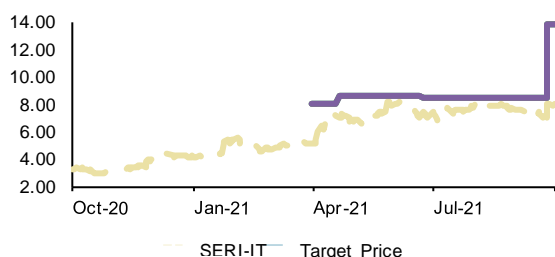


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Mar-21 | HOLD | 0.57 | 0.58 |

Seri Industrial

Target price and market price trend (-1Y)

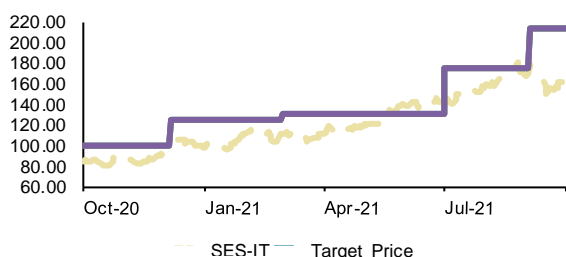


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Oct-21 | BUY | 13.9 | 8.1 |
| 05-Jul-21 | BUY | 8.5 | 7.4 |
| 03-May-21 | BUY | 8.6 | 7.0 |
| 12-Apr-21 | BUY | 8.1 | 5.2 |

SeSa

Target price and market price trend (-1Y)

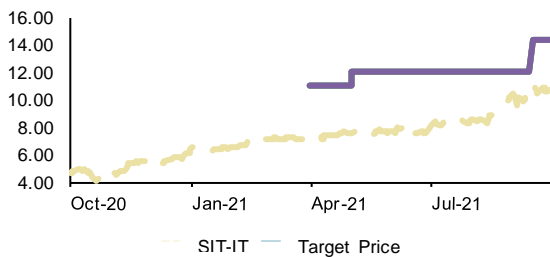


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Sep-21 | BUY | 214.0 | 178.0 |
| 13-Jul-21 | BUY | 175.0 | 145.6 |
| 12-Mar-21 | BUY | 130.4 | 110.8 |
| 18-Dec-20 | BUY | 125.0 | 100.2 |

SIT

Target price and market price trend (-1Y)

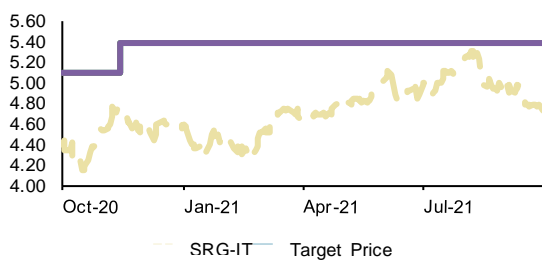


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Sep-21 | BUY | 14.5 | 10.6 |
| 14-May-21 | BUY | 12.1 | 7.6 |
| 12-Apr-21 | BUY | 11.1 | 7.5 |

Snam

Target price and market price trend (-1Y)

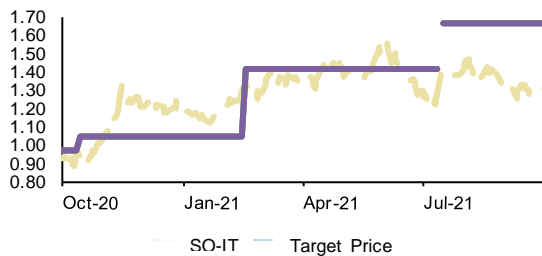


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Aug-21 | HOLD | 5.4 | 5.3 |
| 26-Nov-20 | ADD | 5.4 | 4.7 |

Sogefi

Target price and market price trend (-1Y)

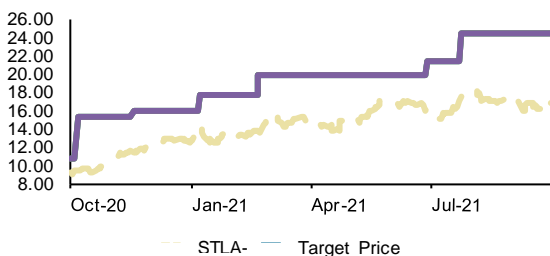


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Jul-21 | ADD | 1.67 | 1.41 |
| 26-Jul-21 | Under Review | Under Review | 1.40 |
| 01-Mar-21 | HOLD | 1.42 | 1.35 |
| 26-Oct-20 | HOLD | 1.05 | 0.94 |

Stellantis

Target price and market price trend (-1Y)

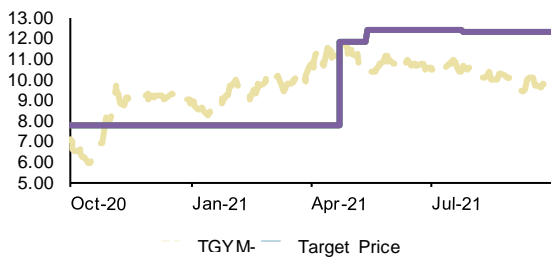


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-21 | BUY | 24.6 | 17.4 |
| 09-Jul-21 | BUY | 21.4 | 16.5 |
| 04-Mar-21 | BUY | 19.9 | 13.8 |
| 19-Jan-21 | BUY | 17.8 | 13.9 |
| 30-Nov-20 | BUY | 16.0 | 11.4 |
| 19-Oct-20 | BUY | 15.3 | 9.4 |

Technogym

Target price and market price trend (-1Y)

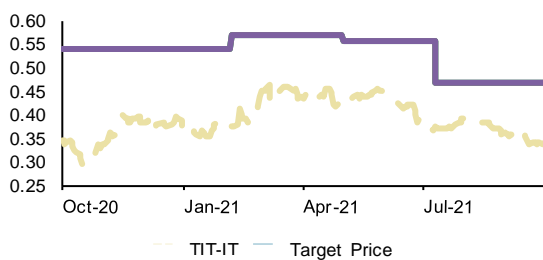


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Aug-21 | ADD | 12.3 | 10.7 |
| 25-May-21 | ADD | 12.4 | 10.4 |
| 05-May-21 | HOLD | 11.9 | 11.4 |

Telecom Italia

Target price and market price trend (-1Y)

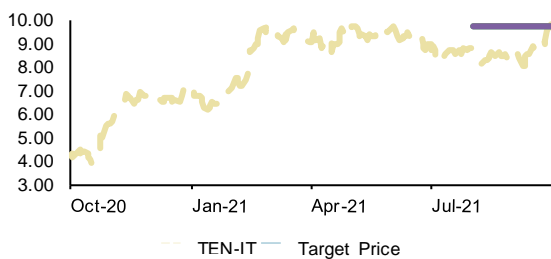


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Jul-21 | BUY | 0.47 | 0.37 |
| 13-May-21 | BUY | 0.56 | 0.43 |
| 18-Feb-21 | BUY | 0.57 | 0.38 |

Tenaris

Target price and market price trend (-1Y)

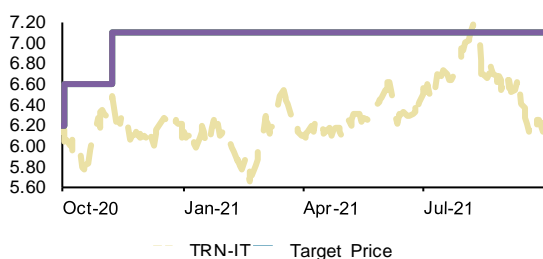


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Aug-21 | ADD | 9.8 | 8.8 |

Terna

Target price and market price trend (-1Y)

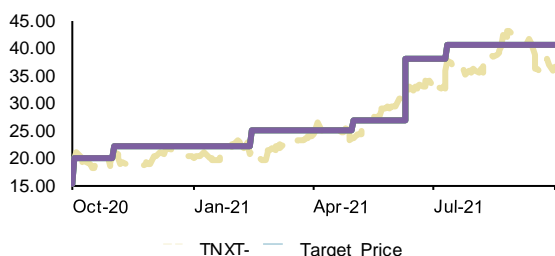


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Nov-20 | ADD | 7.1 | 6.5 |
| 15-Oct-20 | ADD | 6.6 | 6.0 |

Tinexta

Target price and market price trend (-1Y)

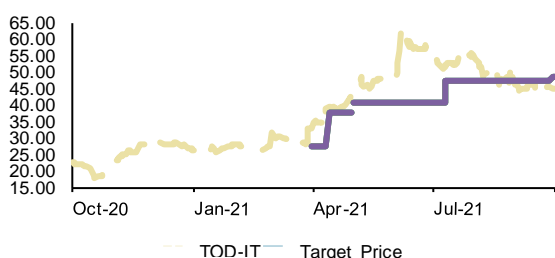


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-21 | ADD | 40.7 | 36.3 |
| 23-Jul-21 | BUY | 40.7 | 37.8 |
| 22-Jun-21 | ADD | 38.0 | 32.4 |
| 13-May-21 | ADD | 26.7 | 23.5 |
| 25-Feb-21 | ADD | 25.0 | 21.3 |
| 13-Nov-20 | ADD | 22.0 | 21.2 |
| 14-Oct-20 | ADD | 20.0 | 19.6 |

Tod's Group

Target price and market price trend (-1Y)

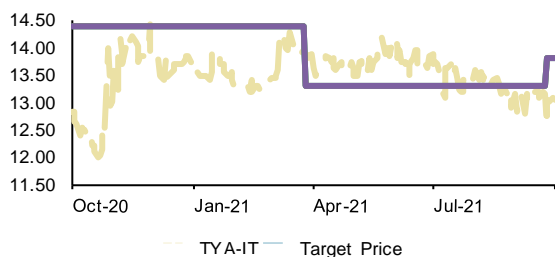


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 11-Oct-21 | HOLD | 48.7 | 45.3 |
| 22-Jul-21 | HOLD | 47.8 | 52.0 |
| 14-May-21 | HOLD | 40.7 | 47.0 |
| 13-May-21 | HOLD | Under Review | 47.0 |
| 26-Apr-21 | HOLD | 37.7 | 39.9 |
| 12-Apr-21 | REDUCE | 27.4 | 33.0 |

Toscana Aeroporti

Target price and market price trend (-1Y)

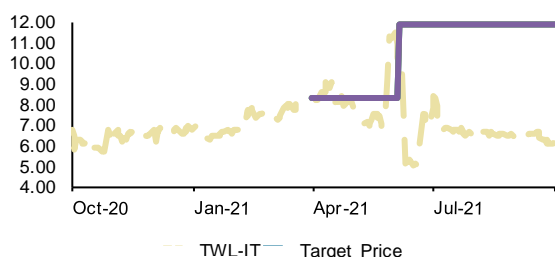


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Oct-21 | HOLD | 13.8 | 12.6 |
| 07-Apr-21 | HOLD | 13.3 | 13.9 |

TraWell

Target price and market price trend (-1Y)

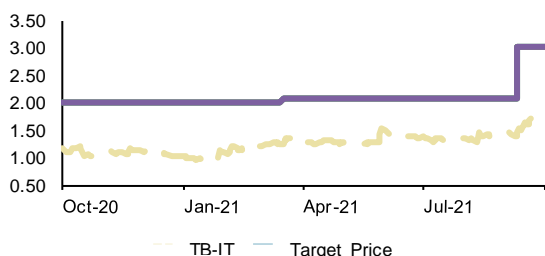


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Jun-21 | ADD | 11.9 | 10.5 |
| 12-Apr-21 | HOLD | 8.3 | 8.2 |

Triboo

Target price and market price trend (-1Y)

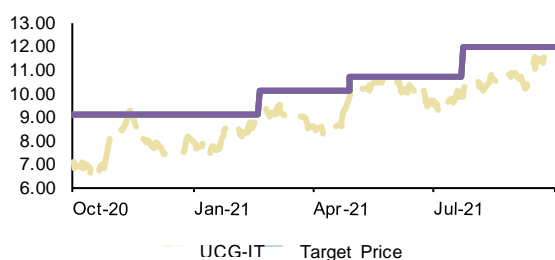


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Sep-21 | BUY | 3.0 | 1.47 |
| 29-Mar-21 | BUY | 2.1 | 1.25 |

Unicredit

Target price and market price trend (-1Y)

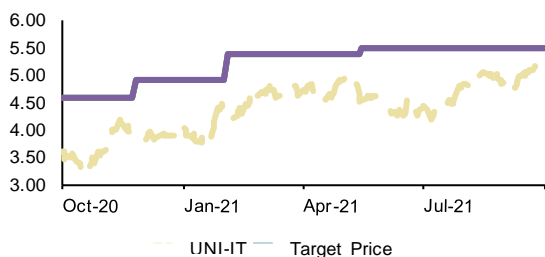


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-21 | BUY | 12.0 | 9.9 |
| 11-May-21 | ADD | 10.7 | 9.9 |
| 03-Mar-21 | ADD | 10.1 | 9.0 |

Unipol

Target price and market price trend (-1Y)

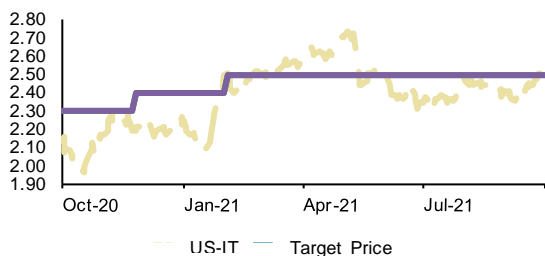


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-May-21 | BUY | 5.5 | 4.6 |
| 15-Feb-21 | BUY | 5.4 | 4.4 |
| 07-Dec-20 | BUY | 4.9 | 3.9 |

UnipolSai

Target price and market price trend (-1Y)

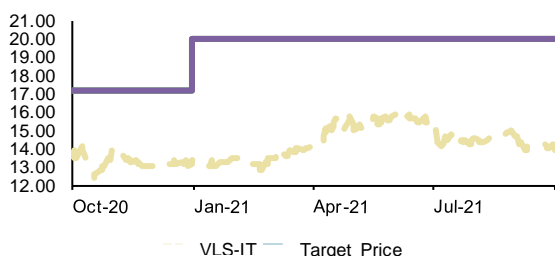


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-21 | HOLD | 2.5 | 2.5 |
| 07-Dec-20 | HOLD | 2.4 | 2.2 |

Valsoia

Target price and market price trend (-1Y)

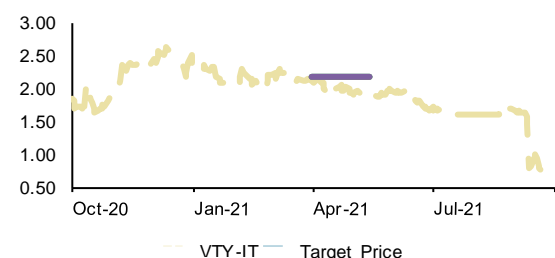


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jan-21 | BUY | 20.0 | 13.4 |

Velrya

Target price and market price trend (-1Y)

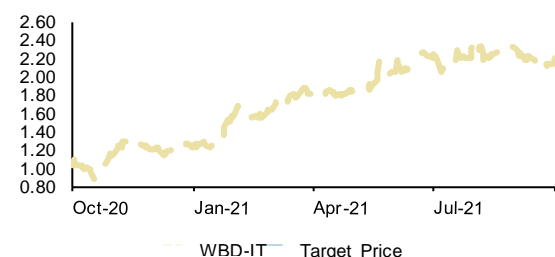


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 26-May-21 | Suspended | | 1.90 |
| 12-Apr-21 | HOLD | 2.2 | 2.1 |

Webuild

Target price and market price trend (-1Y)

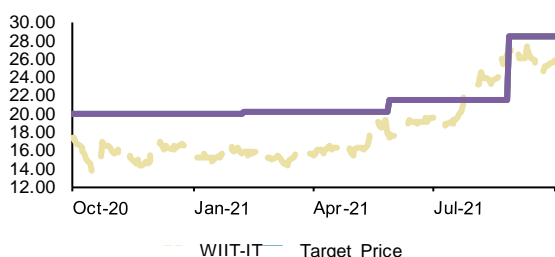


Historical recommendations and target price trend (-1Y)

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

Wiit

Target price and market price trend (-1Y)

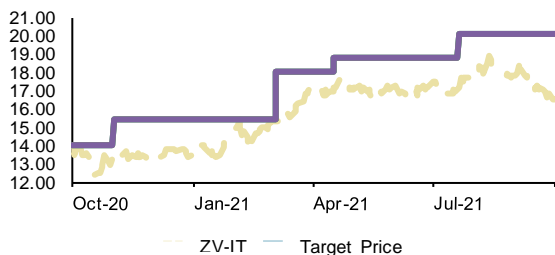


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Sep-21 | ADD | 28.5 | 27.2 |
| 09-Jun-21 | BUY | 21.5 | 17.8 |
| 19-Feb-21 | BUY | 20.3 | 15.9 |

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Aug-21 | ADD | 20.2 | 17.2 |
| 29-Apr-21 | ADD | 18.8 | 17.2 |
| 16-Mar-21 | ADD | 18.1 | 15.4 |
| 13-Nov-20 | ADD | 15.5 | 13.0 |