

A.L.A.

Target price and market price trend (-1Y)

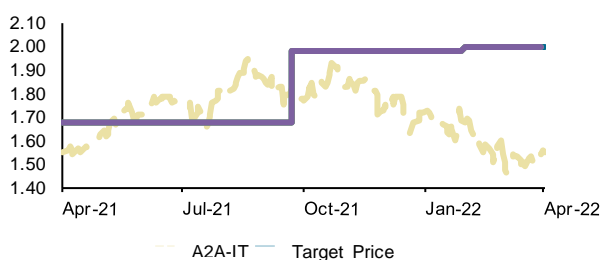


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Oct-21 | BUY | 14.7 | 10.5 |
| 25-Aug-21 | BUY | 14.5 | 10.0 |

A2A

Target price and market price trend (-1Y)

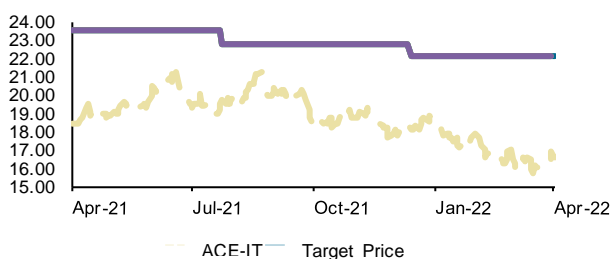


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Jan-22 | ADD | 2.00 | 1.68 |
| 22-Sep-21 | ADD | 1.98 | 1.82 |

Acea

Target price and market price trend (-1Y)

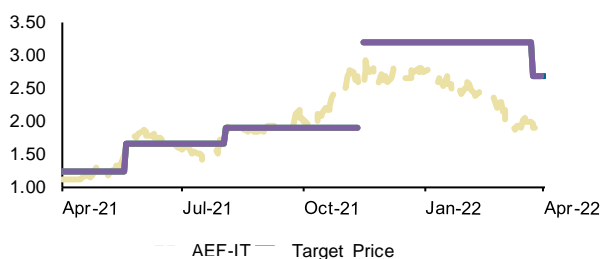


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-21 | BUY | 22.2 | 18.1 |
| 23-Jul-21 | ADD | 22.8 | 19.8 |

Aeffe

Target price and market price trend (-1Y)

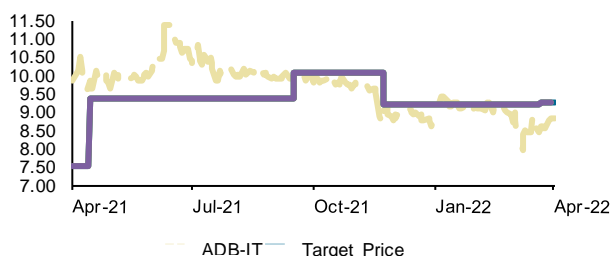


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 23-Mar-22 | BUY | 2.7 | 1.95 |
| 15-Nov-21 | BUY | 3.2 | 2.5 |
| 12-Nov-21 | ADD | Under Review | 2.5 |
| 03-Aug-21 | ADD | 1.90 | 1.85 |
| 19-May-21 | ADD | 1.65 | 1.59 |

Aeroporto di Bologna

Target price and market price trend (-1Y)

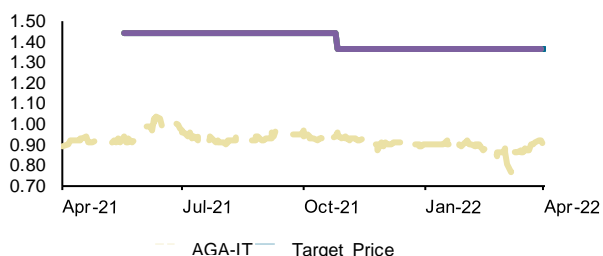


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-22 | HOLD | 9.3 | 8.6 |
| 23-Nov-21 | HOLD | 9.2 | 9.1 |
| 16-Sep-21 | HOLD | 10.1 | 9.9 |
| 14-Apr-21 | HOLD | 9.4 | 9.9 |

Agatos

Target price and market price trend (-1Y)

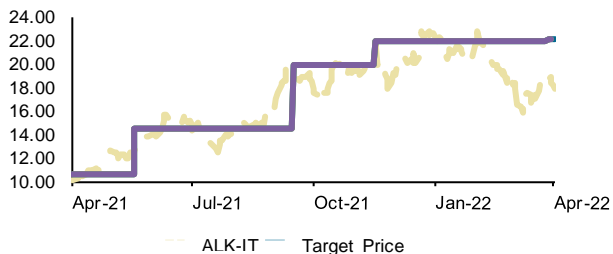


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 26-Oct-21 | BUY | 1.37 | 0.96 |
| 17-May-21 | BUY | 1.44 | 0.94 |
| 12-Apr-21 | Suspended | | 0.92 |

Alkemy

Target price and market price trend (-1Y)

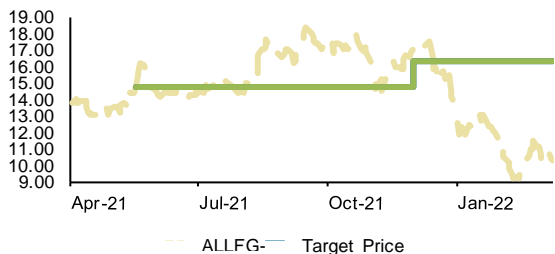


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Mar-22 | BUY | 22.2 | 18.8 |
| 16-Nov-21 | ADD | 22.0 | 21.7 |
| 15-Sep-21 | HOLD | 20.0 | 19.8 |
| 18-May-21 | ADD | 14.5 | 12.7 |

Allfunds Group

Target price and market price trend (-1Y)

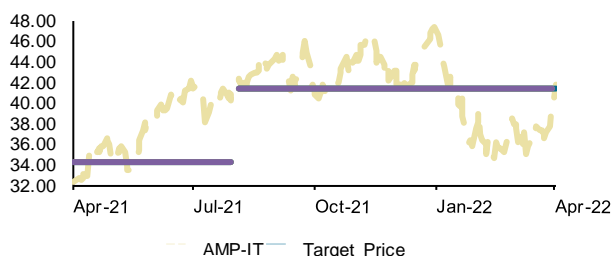


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Dec-21 | HOLD | 16.3 | 17.3 |
| 08-Jun-21 | HOLD | 14.8 | 14.9 |

Amplifon

Target price and market price trend (-1Y)

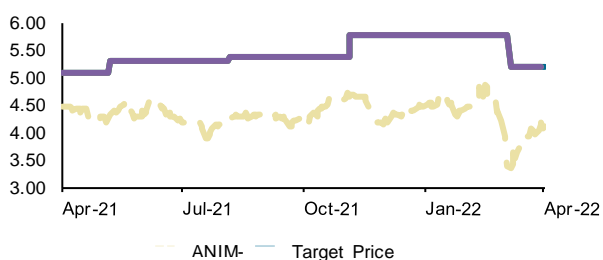


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 5-Aug-21 | HOLD | 41.5 | 42.4 |
| 30-Jul-21 | HOLD | Under Review | 41.7 |

Anima Holding

Target price and market price trend (-1Y)

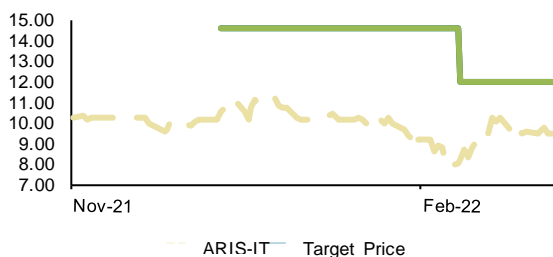


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Mar-22 | BUY | 5.2 | 3.3 |
| 05-Nov-21 | BUY | 5.8 | 4.7 |
| 06-Aug-21 | BUY | 5.4 | 4.3 |
| 07-May-21 | BUY | 5.3 | 4.3 |

Ariston Holding

Target price and market price trend (-1Y)

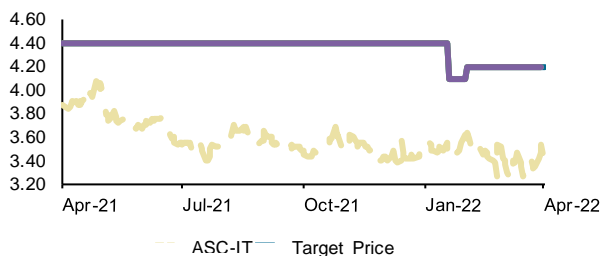


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Mar-22 | BUY | 12.0 | 8.3 |
| 04-Jan-22 | BUY | 14.6 | 10.6 |

Ascopiave

Target price and market price trend (-1Y)

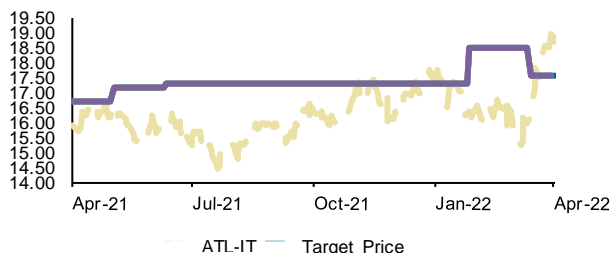


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Feb-22 | ADD | 4.2 | 3.6 |
| 19-Jan-22 | ADD | 4.1 | 3.5 |

Atlantia

Target price and market price trend (-1Y)

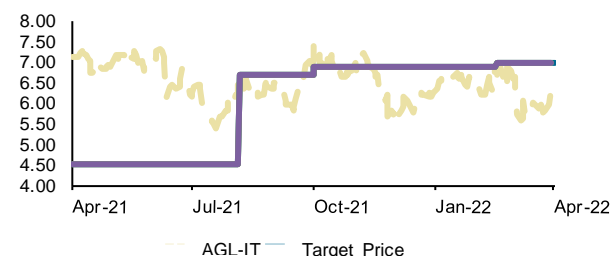


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-22 | HOLD | 17.6 | 16.2 |
| 26-Jan-22 | HOLD | 18.5 | 16.4 |
| 11-Jun-21 | HOLD | 17.3 | 15.7 |
| 03-May-21 | HOLD | 17.2 | 16.4 |

Autogrill

Target price and market price trend (-1Y)

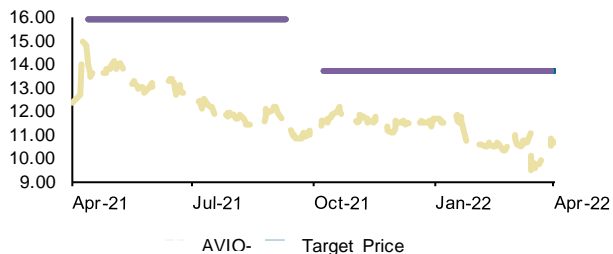


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 16-Feb-22 | HOLD | 7.0 | 6.9 |
| 01-Oct-21 | HOLD | 6.9 | 7.6 |
| 06-Aug-21 | HOLD | 6.7 | 6.4 |
| 02-Aug-21 | Under Review | 4.5 | 6.1 |

Avio

Target price and market price trend (-1Y)

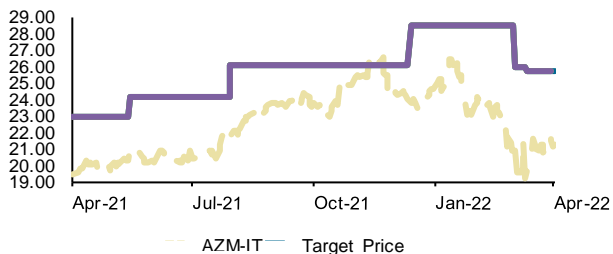


Historical recommendations and target price trend (-1Y)

| 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 |

Azimut Holding

Target price and market price trend (-1Y)

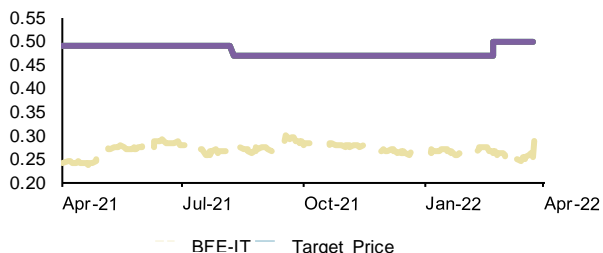


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Mar-22 | ADD | 25.7 | 19.7 |
| 02-Mar-22 | ADD | 26.0 | 21.1 |
| 13-Dec-21 | ADD | 28.5 | 23.8 |
| 30-Jul-21 | ADD | 26.1 | 21.7 |
| 14-May-21 | ADD | 24.2 | 21.0 |

Banca Finnat

Target price and market price trend (-1Y)

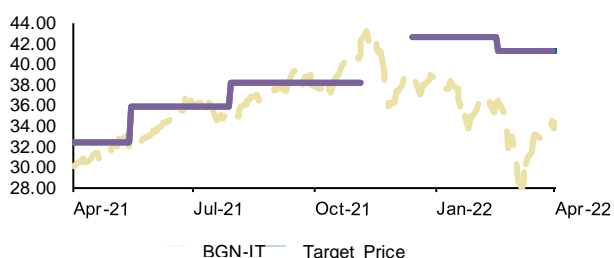


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 25-Mar-22 | No Rating | | 0.31 |
| 22-Feb-22 | BUY | 0.50 | 0.26 |
| 09-Aug-21 | BUY | 0.47 | 0.26 |

Banca Generali

Target price and market price trend (-1Y)

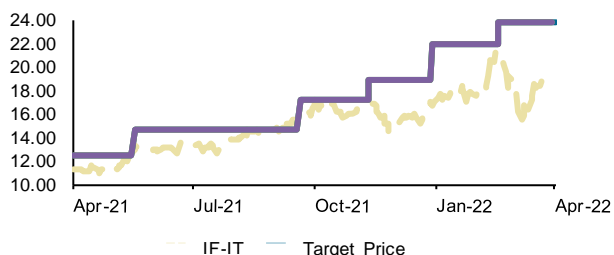


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-Feb-22 | ADD | 41.4 | 36.6 |
| 13-Dec-21 | ADD | 42.7 | 39.0 |
| 05-Nov-21 | Under Review | Under Review | 42.3 |
| 29-Jul-21 | ADD | 38.3 | 35.2 |
| 14-May-21 | ADD | 35.8 | 32.6 |

Banca IFIS

Target price and market price trend (-1Y)

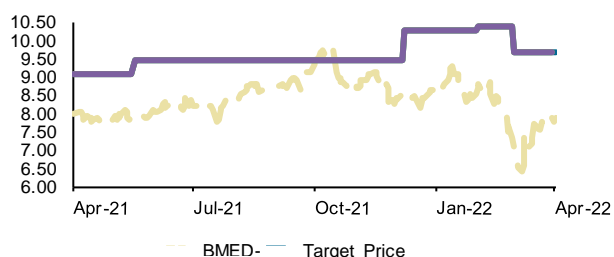


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Feb-22 | ADD | 23.8 | 21.3 |
| 29-Dec-21 | BUY | 22.0 | 16.7 |
| 11-Nov-21 | ADD | 18.9 | 16.9 |
| 20-Sep-21 | ADD | 17.3 | 15.1 |
| 17-May-21 | ADD | 14.7 | 13.1 |

Banca Mediolanum

Target price and market price trend (-1Y)

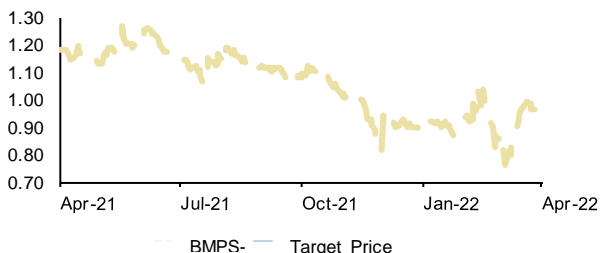


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Mar-22 | BUY | 9.7 | 7.1 |
| 01-Feb-22 | BUY | 10.4 | 8.7 |
| 07-Dec-21 | BUY | 10.3 | 8.7 |
| 17-May-21 | BUY | 9.5 | 7.9 |

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

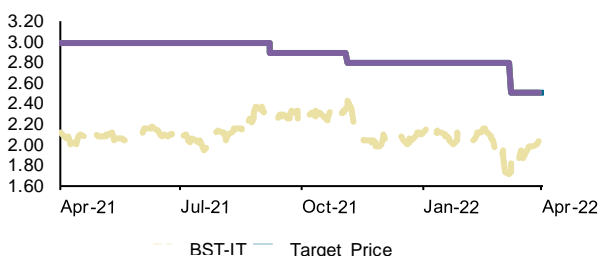


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 26-Oct-21 | Suspended | | 1.06 |

Banca Sistema

Target price and market price trend (-1Y)

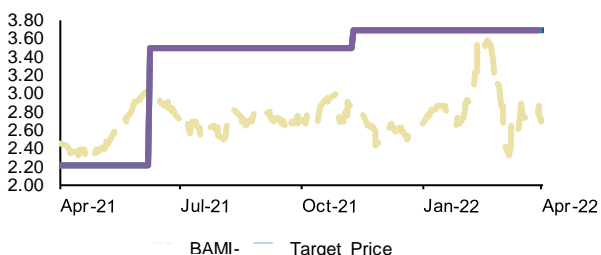


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Mar-22 | BUY | 2.5 | 1.73 |
| 04-Nov-21 | BUY | 2.8 | 2.4 |
| 07-Sep-21 | BUY | 2.9 | 2.3 |

Banco BPM

Target price and market price trend (-1Y)

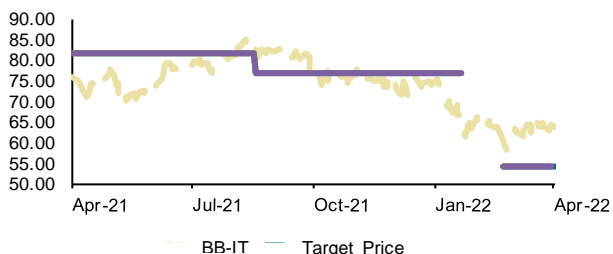


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Nov-21 | BUY | 3.7 | 2.8 |
| 08-Jun-21 | ADD | 3.5 | 3.0 |

BB Biotech

Target price and market price trend (-1Y)

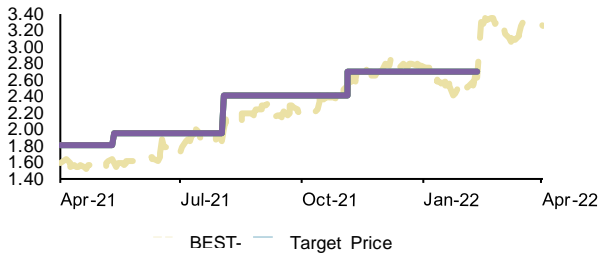


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 22-Feb-22 | HOLD | 54.2 | 60.6 |
| 24-Jan-22 | HOLD | Under Review | 61.4 |
| 18-Aug-21 | HOLD | 77.1 | 82.7 |

Be

Target price and market price trend (-1Y)

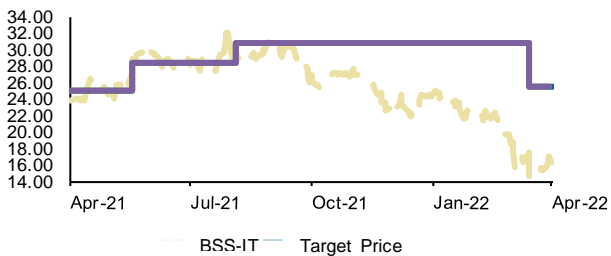


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 4-Mar-22 | No Rating | | 3.2 |
| 14-Feb-22 | Under Review | Under Review | 3.3 |
| 05-Nov-21 | ADD | 2.7 | 2.6 |
| 03-Aug-21 | BUY | 2.4 | 2.00 |
| 11-May-21 | BUY | 1.95 | 1.58 |

Biesse

Target price and market price trend (-1Y)

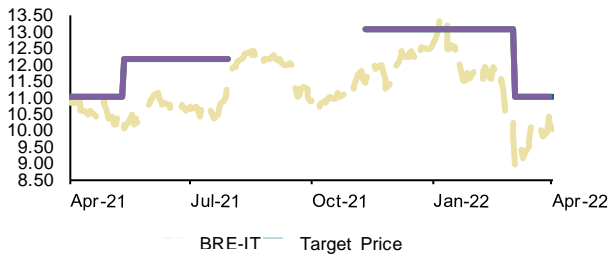


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-22 | BUY | 25.5 | 14.6 |
| 05-Aug-21 | HOLD | 31.0 | 29.9 |
| 18-May-21 | ADD | 28.4 | 29.0 |

Brembo

Target price and market price trend (-1Y)

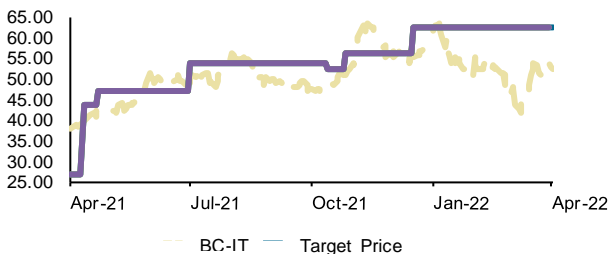


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 4-Mar-22 | ADD | 11.0 | 8.9 |
| 10-Nov-21 | ADD | 13.1 | 11.5 |
| 30-Jul-21 | ADD | Under Review | 11.8 |
| 11-May-21 | ADD | 12.2 | 10.3 |

Brunello Cucinelli

Target price and market price trend (-1Y)

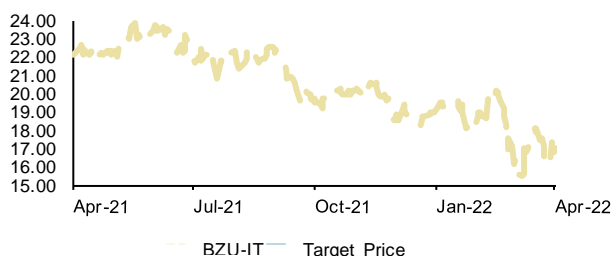


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Dec-21 | ADD | 62.6 | 55.6 |
| 26-Oct-21 | ADD | 56.4 | 51.4 |
| 13-Oct-21 | ADD | 52.5 | 49.0 |
| 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)

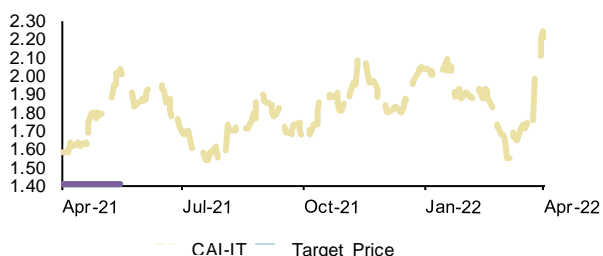


Historical recommendations and target price trend (-1Y)

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

Cairo Communication

Target price and market price trend (-1Y)

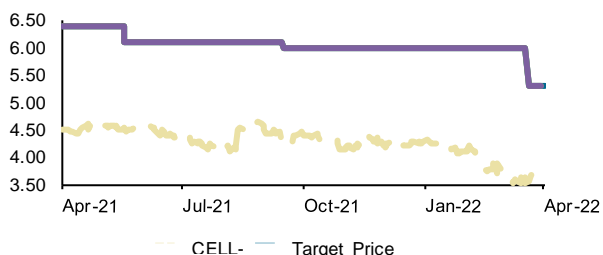


Historical recommendations and target price trend (-1Y)

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

Cellularline

Target price and market price trend (-1Y)

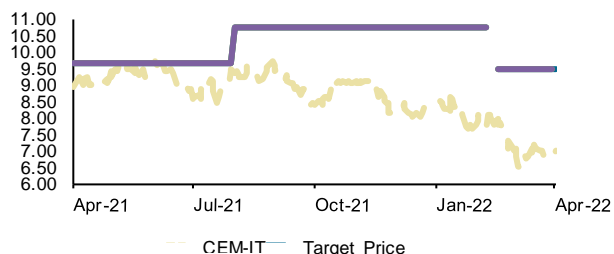


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Mar-22 | BUY | 5.3 | 3.6 |
| 15-Sep-21 | BUY | 6.0 | 4.2 |
| 18-May-21 | BUY | 6.1 | 4.5 |

Cementir Holding

Target price and market price trend (-1Y)

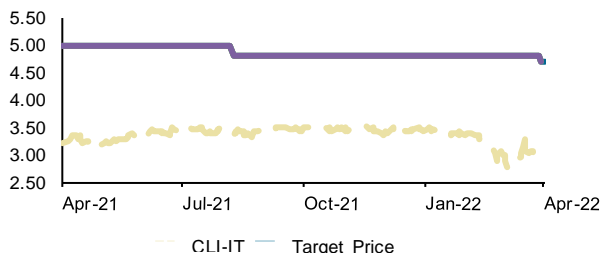


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Feb-22 | ADD | 9.5 | 7.8 |
| 09-Feb-22 | Under Review | Under Review | 8.1 |
| 02-Aug-21 | ADD | 10.8 | 9.4 |

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

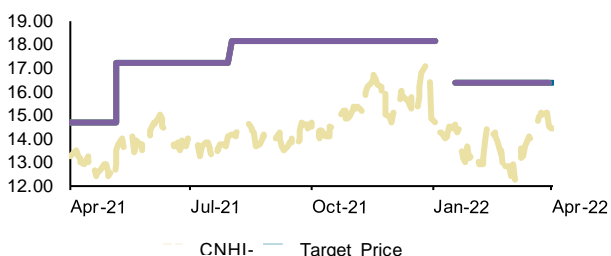


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Mar-22 | BUY | 4.7 | 3.1 |
| 09-Aug-21 | BUY | 4.8 | 3.4 |

CNH Industrial

Target price and market price trend (-1Y)

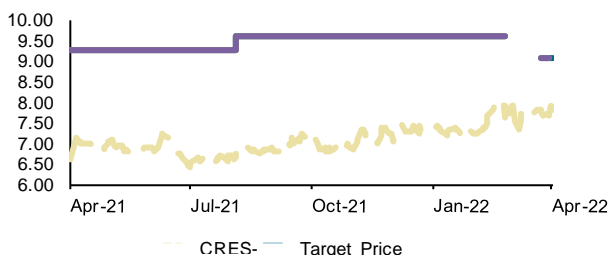


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 23-Feb-22 | BUY | 16.4 | 12.7 |
| 18-Jan-22 | ADD | 16.4 | 14.4 |
| 04-Jan-22 | BUY | Under Review | 14.9 |
| 02-Aug-21 | BUY | 18.2 | 14.2 |
| 06-May-21 | BUY | 17.2 | 13.5 |

COIMA RES

Target price and market price trend (-1Y)

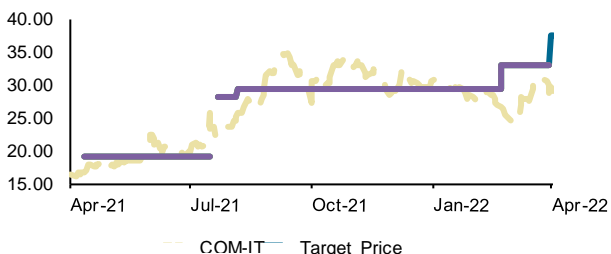


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 24-Mar-22 | ADD | 9.1 | 7.8 |
| 28-Feb-22 | Under Review | Under Review | 7.8 |
| 05-Aug-21 | BUY | 9.6 | 6.9 |

Comer Industries

Target price and market price trend (-1Y)

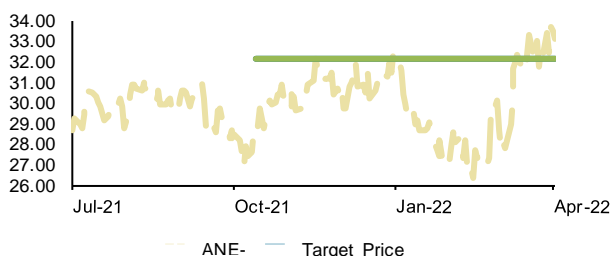


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 31-Mar-22 | BUY | 37.6 | 29.8 |
| 22-Feb-22 | BUY | 33.1 | 26.8 |
| 06-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 Renovable

Target price and market price trend (-1Y)

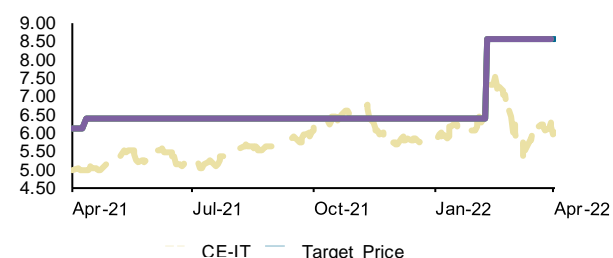


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Oct-21 | ADD | 32.2 | 29.1 |

Credito Emiliano

Target price and market price trend (-1Y)

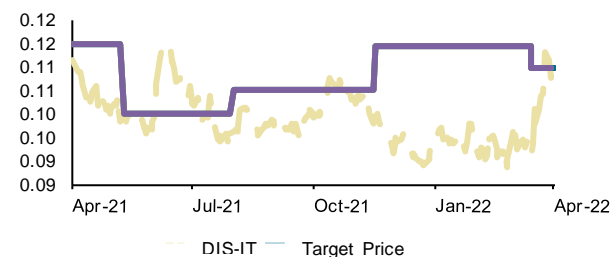


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Feb-22 | BUY | 8.6 | 7.0 |
| 12-Apr-21 | BUY | 6.4 | 5.0 |

d'Amico International Shipping

Target price and market price trend (-1Y)

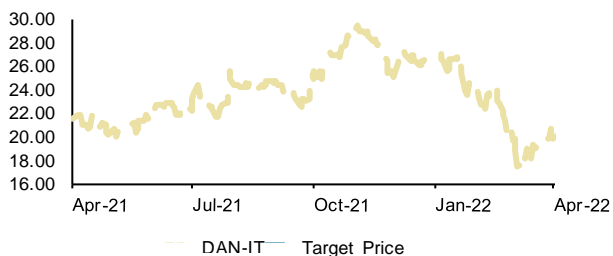


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Mar-22 | ADD | 0.11 | 0.09 |
| 16-Nov-21 | ADD | 0.11 | 0.10 |
| 02-Aug-21 | ADD | 0.11 | 0.10 |
| 10-May-21 | HOLD | 0.10 | 0.10 |

Danieli

Target price and market price trend (-1Y)

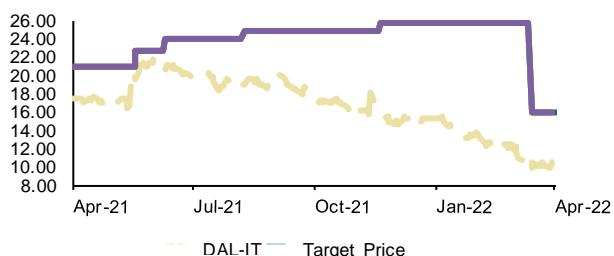


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

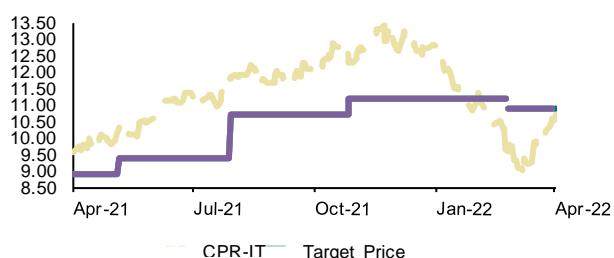


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-22 | BUY | 16.0 | 10.9 |
| 19-Nov-21 | BUY | 25.9 | 16.0 |
| 09-Aug-21 | BUY | 25.0 | 19.2 |
| 09-Jun-21 | ADD | 24.0 | 21.1 |
| 18-May-21 | ADD | 22.8 | 20.0 |

Davide Campari

Target price and market price trend (-1Y)

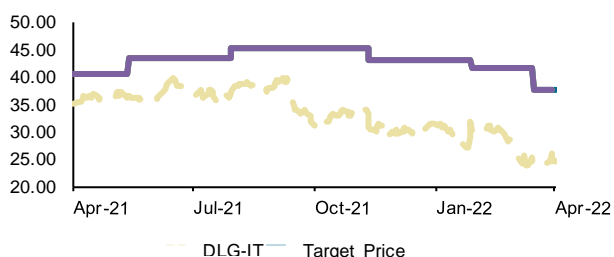


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 25-Feb-22 | ADD | 10.9 | 9.8 |
| 24-Feb-22 | HOLD | Under Review | 9.5 |
| 27-Oct-21 | HOLD | 11.2 | 12.3 |
| 29-Jul-21 | HOLD | 10.7 | 11.8 |
| 05-May-21 | HOLD | 9.4 | 10.3 |

De' Longhi

Target price and market price trend (-1Y)

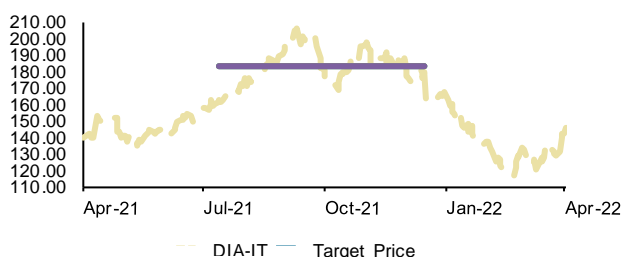


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-22 | BUY | 37.8 | 25.8 |
| 28-Jan-22 | BUY | 41.6 | 30.0 |
| 11-Nov-21 | BUY | 43.3 | 30.8 |
| 30-Jul-21 | BUY | 45.4 | 37.3 |
| 13-May-21 | BUY | 43.7 | 36.6 |

Diasorin

Target price and market price trend (-1Y)

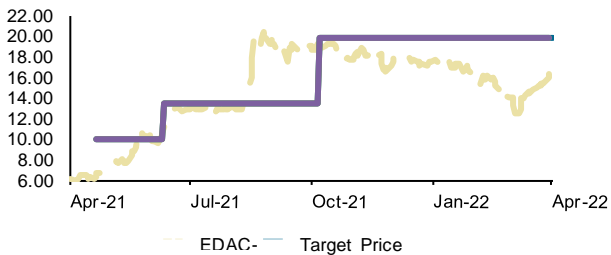


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Dec-21 | HOLD | Under Review | 158.9 |
| 24-Nov-21 | HOLD | 183.5 | 177.5 |
| 12-Nov-21 | Under Review | 183.5 | 188.0 |
| 13-Jul-21 | ADD | 183.5 | 162.4 |

EdiliziAcrobatica

Target price and market price trend (-1Y)

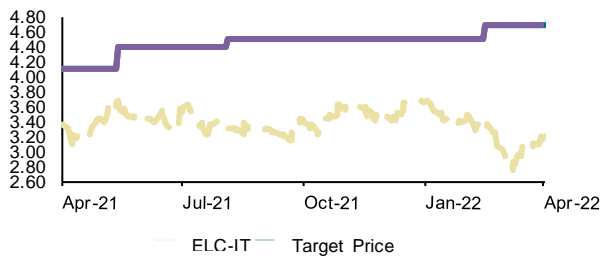


Historical recommendations and target price trend (-1Y)

| 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)

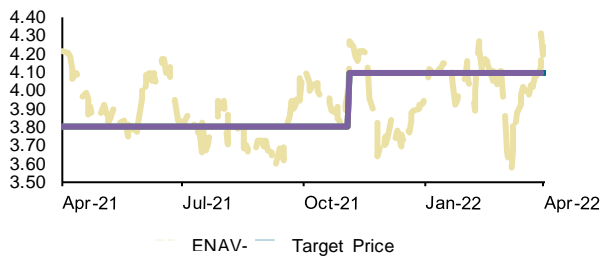


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-22 | BUY | 4.7 | 3.4 |
| 04-Aug-21 | BUY | 4.5 | 3.3 |
| 13-May-21 | BUY | 4.4 | 3.7 |

ENAV

Target price and market price trend (-1Y)

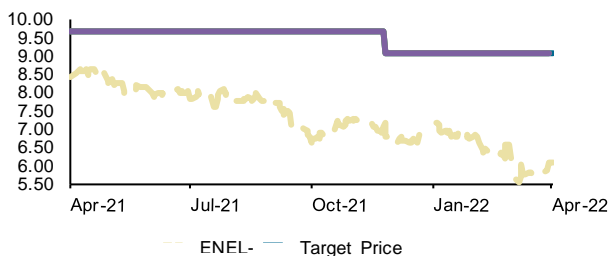


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 4-Nov-21 | HOLD | 4.1 | 4.2 |

Enel

Target price and market price trend (-1Y)

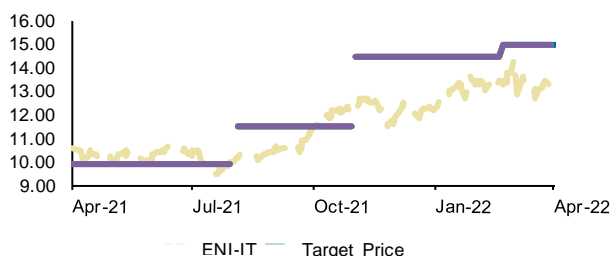


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Nov-21 | BUY | 9.1 | 7.1 |

Eni

Target price and market price trend (-1Y)

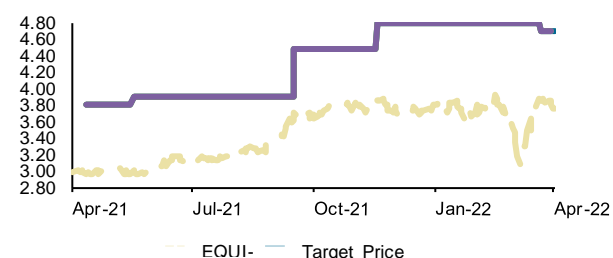


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 21-Feb-22 | ADD | 15.0 | 13.3 |
| 02-Nov-21 | ADD | 14.5 | 12.5 |
| 01-Nov-21 | Under Review | Under Review | 12.7 |
| 04-Aug-21 | ADD | 11.5 | 10.1 |
| 02-Aug-21 | Under Review | Under Review | 10.0 |

Equita Group

Target price and market price trend (-1Y)

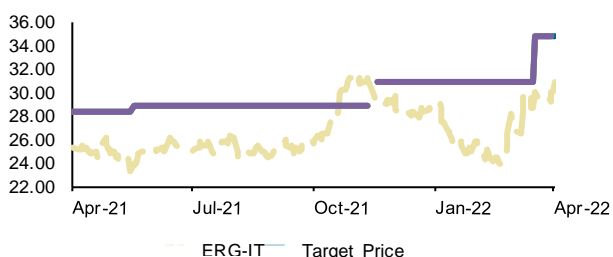


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Mar-22 | BUY | 4.7 | 3.9 |
| 18-Nov-21 | BUY | 4.8 | 3.9 |
| 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)

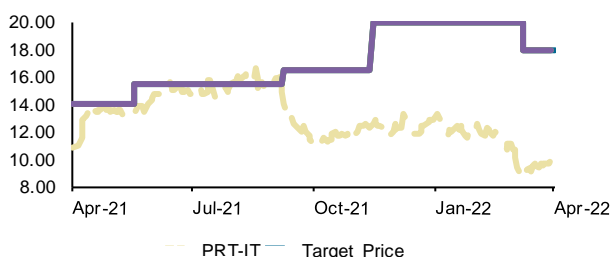


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Mar-22 | BUY | 34.8 | 30.2 |
| 18-Nov-21 | HOLD | 30.9 | 29.3 |
| 12-Nov-21 | Under Review | Under Review | 30.8 |
| 17-May-21 | BUY | 28.9 | 23.9 |

Esprinet

Target price and market price trend (-1Y)

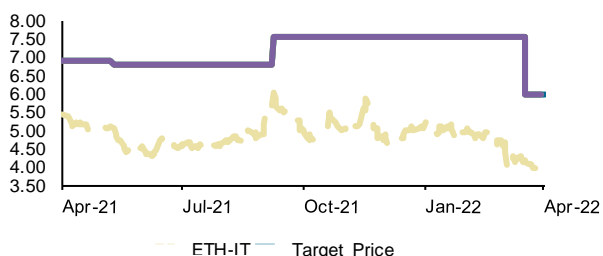


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Mar-22 | BUY | 18.0 | 9.2 |
| 15-Nov-21 | BUY | 20.0 | 12.7 |
| 08-Sep-21 | ADD | 16.5 | 14.0 |
| 18-May-21 | BUY | 15.5 | 13.3 |

Eurotech

Target price and market price trend (-1Y)

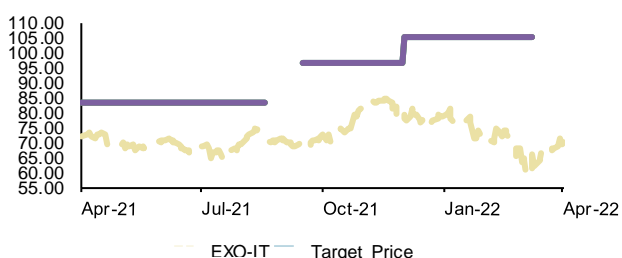


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-22 | BUY | 6.0 | 4.2 |
| 08-Sep-21 | BUY | 7.6 | 6.0 |
| 10-May-21 | BUY | 6.8 | 5.1 |

EXOR

Target price and market price trend (-1Y)

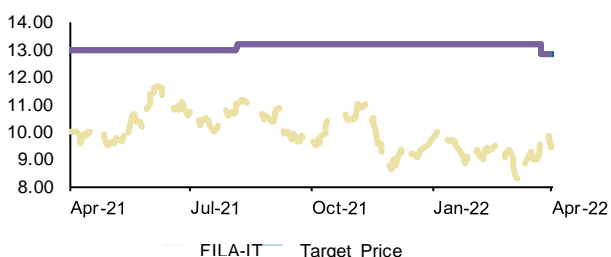


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 9-Mar-22 | BUY | Under Review | 65.9 |
| 01-Dec-21 | BUY | 105.2 | 79.8 |
| 16-Sep-21 | BUY | 96.6 | 71.4 |
| 19-Aug-21 | BUY | Under Review | 70.9 |

F.I.L.A.

Target price and market price trend (-1Y)

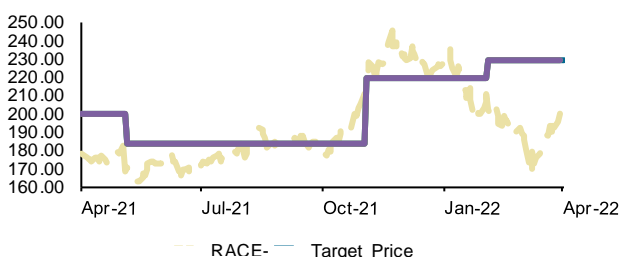


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Mar-22 | BUY | 12.8 | 9.9 |
| 15-Nov-21 | BUY | 13.2 | 10.5 |
| 06-Aug-21 | BUY | 13.2 | 11.1 |

Ferrari

Target price and market price trend (-1Y)

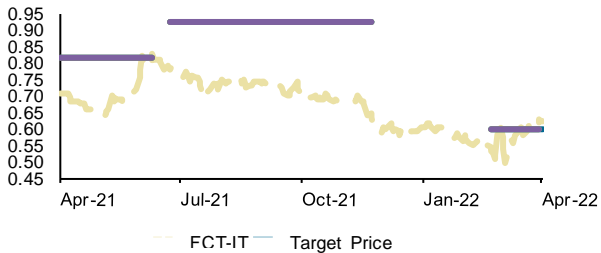


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Feb-22 | HOLD | 230.0 | 202.6 |
| 03-Nov-21 | HOLD | 220.0 | 221.6 |
| 05-May-21 | HOLD | 184.0 | 170.7 |

Fincantieri

Target price and market price trend (-1Y)

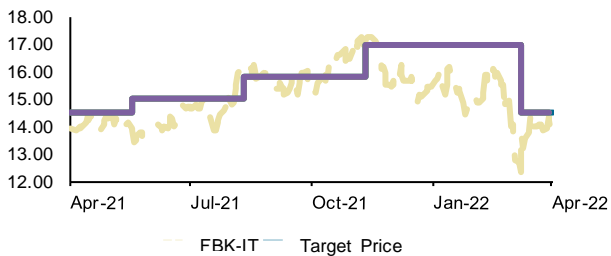


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 22-Feb-22 | HOLD | 0.60 | 0.53 |
| 24-Nov-21 | Under Review | Under Review | 0.61 |
| 23-Jun-21 | ADD | 0.93 | 0.78 |
| 11-Jun-21 | ADD | Under Review | 0.81 |

Finecobank

Target price and market price trend (-1Y)

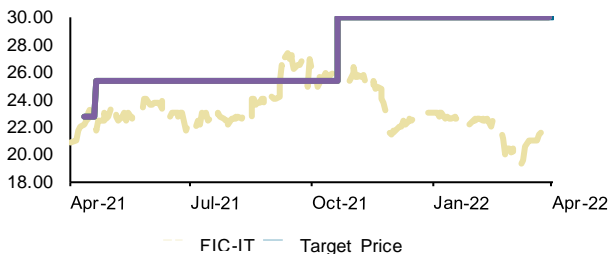


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Mar-22 | ADD | 14.5 | 13.8 |
| 11-Nov-21 | HOLD | 17.0 | 17.2 |
| 11-Aug-21 | HOLD | 15.8 | 16.4 |
| 18-May-21 | HOLD | 15.0 | 13.8 |

First Capital

Target price and market price trend (-1Y)

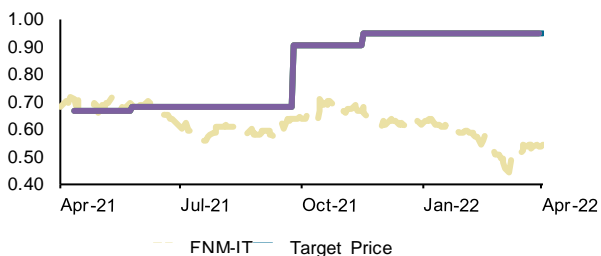


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Oct-21 | ADD | 30.0 | 26.0 |
| 20-Apr-21 | ADD | 25.3 | 22.0 |
| 12-Apr-21 | HOLD | 22.7 | 22.2 |

FNM

Target price and market price trend (-1Y)

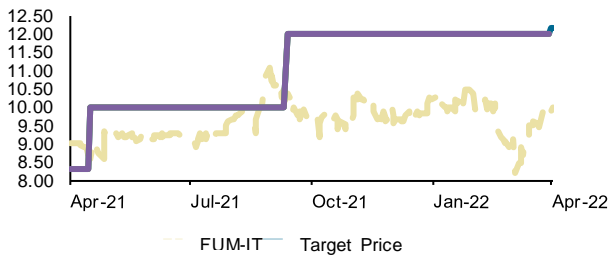


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-21 | BUY | 0.95 | 0.68 |
| 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)

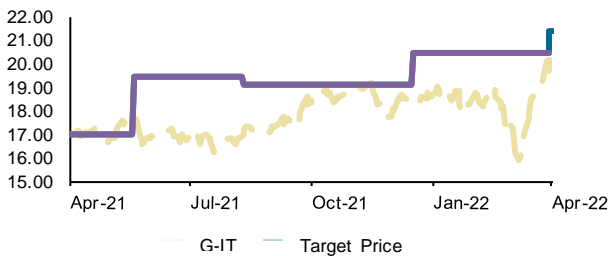


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Mar-22 | BUY | 12.2 | 9.9 |
| 13-Sep-21 | ADD | 12.0 | 10.4 |
| 16-Apr-21 | ADD | 10.0 | 8.6 |

Generali

Target price and market price trend (-1Y)

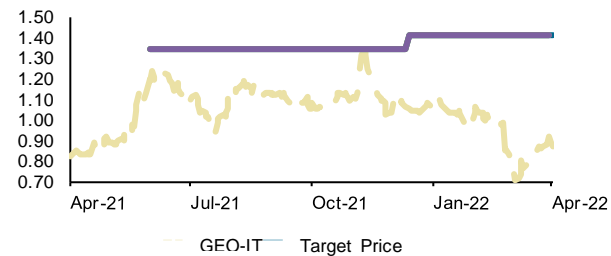


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Mar-22 | ADD | 21.4 | 20.1 |
| 17-Dec-21 | ADD | 20.5 | 18.5 |
| 10-Aug-21 | ADD | 19.1 | 17.0 |
| 19-May-21 | ADD | 19.5 | 17.4 |

Geox

Target price and market price trend (-1Y)

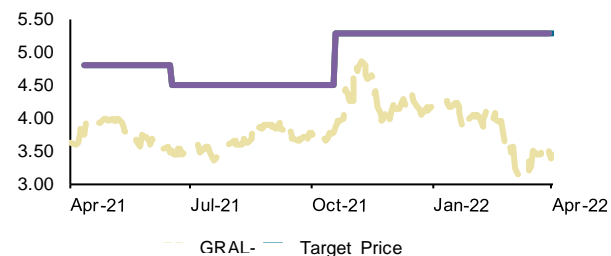


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-21 | BUY | 1.41 | 1.05 |
| 31-May-21 | ADD | 1.35 | 1.21 |

Grifal

Target price and market price trend (-1Y)

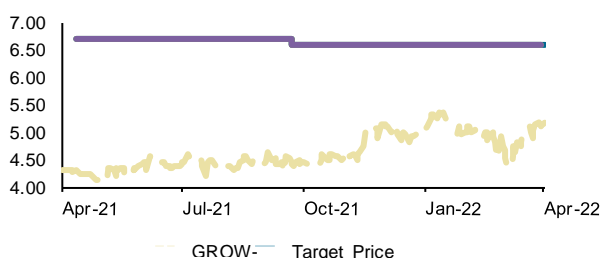


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Oct-21 | BUY | 5.3 | 3.9 |
| 17-Jun-21 | BUY | 4.5 | 3.5 |
| 12-Apr-21 | BUY | 4.8 | 3.8 |

Growens

Target price and market price trend (-1Y)

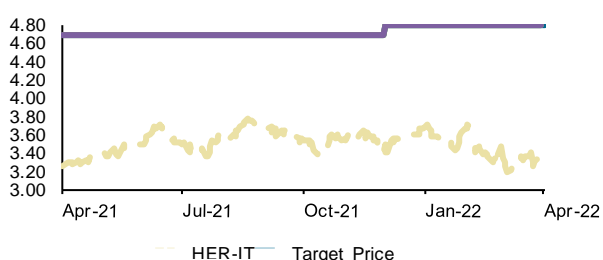


Historical recommendations and target price trend (-1Y)

| 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)

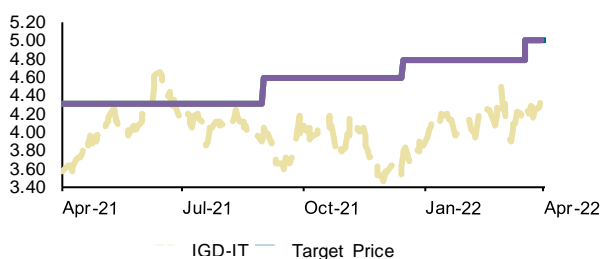


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 1-Dec-21 | BUY | 4.8 | 3.5 |

IGD

Target price and market price trend (-1Y)

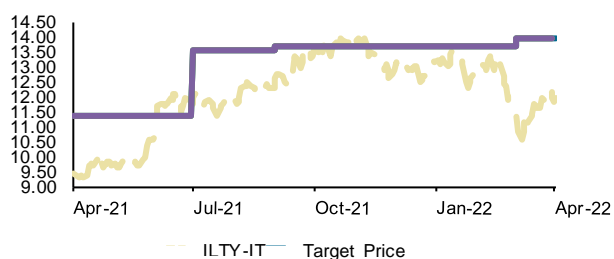


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-22 | ADD | 5.0 | 4.3 |
| 15-Dec-21 | BUY | 4.8 | 3.8 |
| 31-Aug-21 | ADD | 4.6 | 4.0 |

illimity

Target price and market price trend (-1Y)

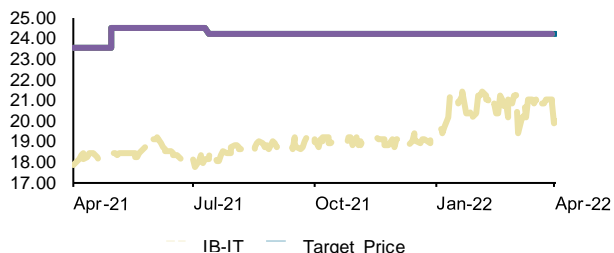


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Mar-22 | ADD | 14.0 | 11.4 |
| 01-Sep-21 | ADD | 13.7 | 12.7 |
| 30-Jun-21 | ADD | 13.6 | 11.8 |

Iniziativa Bresciane

Target price and market price trend (-1Y)

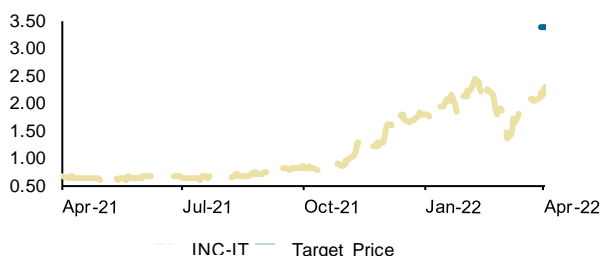


Historical recommendations and target price trend (-1Y)

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

Innovatec

Target price and market price trend (-1Y)

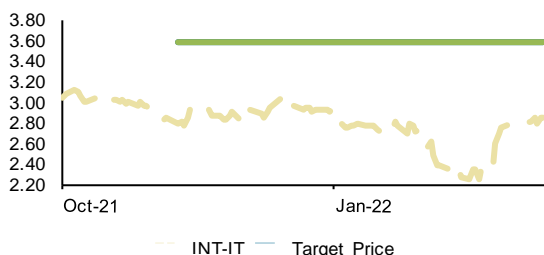


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Mar-22 | BUY | 3.4 | 2.2 |

Intermonte Partners

Target price and market price trend (-1Y)

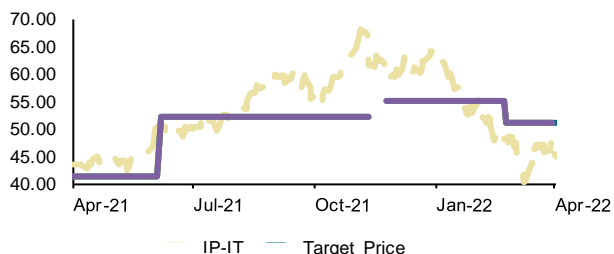


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Nov-21 | BUY | 3.6 | 2.8 |

Interpump Group

Target price and market price trend (-1Y)

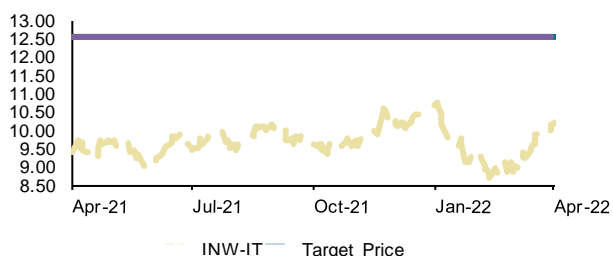


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 23-Feb-22 | HOLD | 51.2 | 48.2 |
| 24-Nov-21 | HOLD | 55.2 | 61.0 |
| 11-Nov-21 | HOLD | Under Review | 61.6 |
| 07-Jun-21 | HOLD | 52.4 | 50.7 |

INWIT

Target price and market price trend (-1Y)

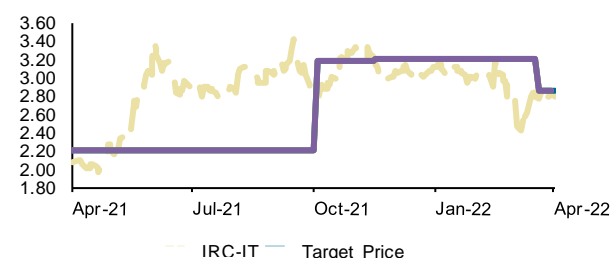


Historical recommendations and target price trend (-1Y)

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

Irce

Target price and market price trend (-1Y)

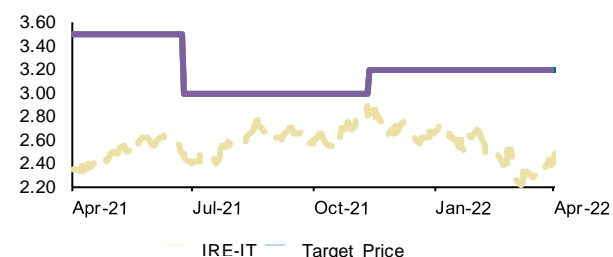


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Mar-22 | HOLD | 2.9 | 2.8 |
| 16-Nov-21 | HOLD | 3.2 | 3.2 |
| 04-Oct-21 | ADD | 3.2 | 2.8 |

Iren

Target price and market price trend (-1Y)

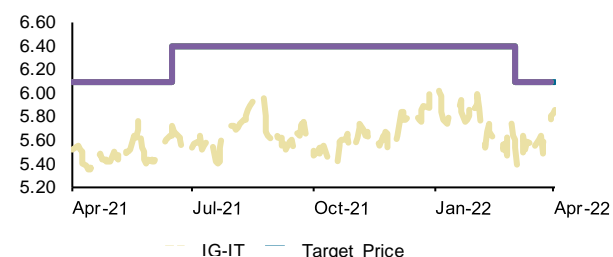


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Nov-21 | ADD | 3.2 | 2.8 |
| 24-Jun-21 | ADD | 3.0 | 2.5 |

Italgas

Target price and market price trend (-1Y)

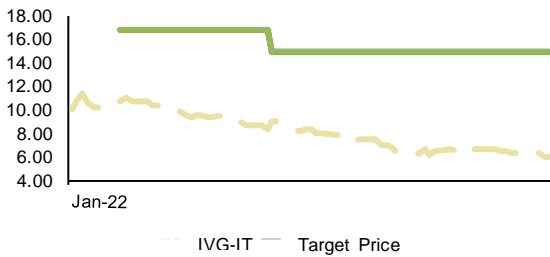


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Mar-22 | HOLD | 6.1 | 5.5 |
| 16-Jun-21 | ADD | 6.4 | 5.7 |

Iveco Group

Target price and market price trend (-1Y)

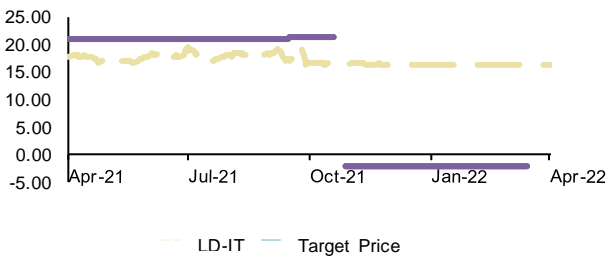


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Feb-22 | BUY | 15.0 | 9.0 |
| 12-Jan-22 | BUY | 16.9 | 10.7 |

La Doria

Target price and market price trend (-1Y)

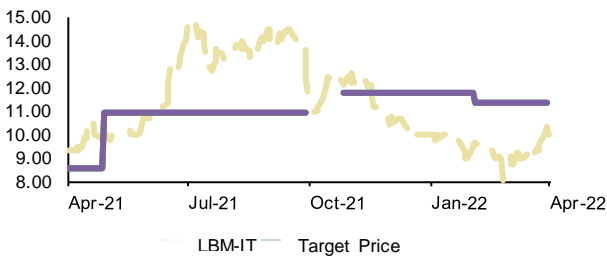


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|--------------|-----------------|
| 16-Mar-22 | No Rating | | 16.5 |
| 28-Oct-21 | Tender Shares | | 16.6 |
| 20-Oct-21 | Under Review | Under Review | 16.8 |
| 15-Sep-21 | BUY | 21.4 | 17.1 |

Labomar

Target price and market price trend (-1Y)

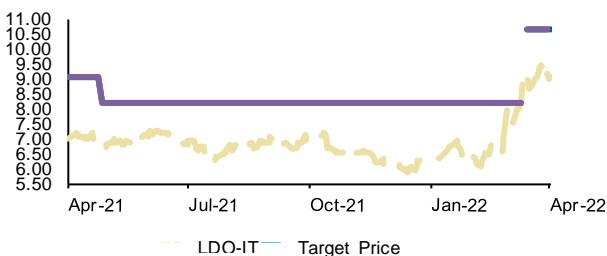


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Mar-22 | ADD | Under Review | 10.1 |
| 03-Feb-22 | ADD | 11.4 | 9.7 |
| 27-Oct-21 | HOLD | 11.8 | 12.2 |
| 28-Sep-21 | Under Review | Under Review | 12.5 |
| 28-Apr-21 | ADD | 10.9 | 9.8 |

Leonardo

Target price and market price trend (-1Y)

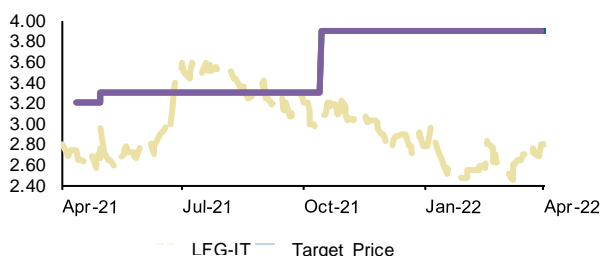


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-Mar-22 | ADD | 10.7 | 9.0 |
| 11-Mar-22 | ADD | Under Review | 9.1 |
| 26-Apr-21 | ADD | 8.2 | 6.8 |

Leone Film Group

Target price and market price trend (-1Y)

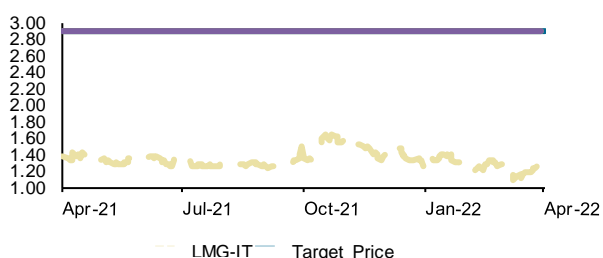


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Oct-21 | BUY | 3.9 | 3.0 |
| 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)

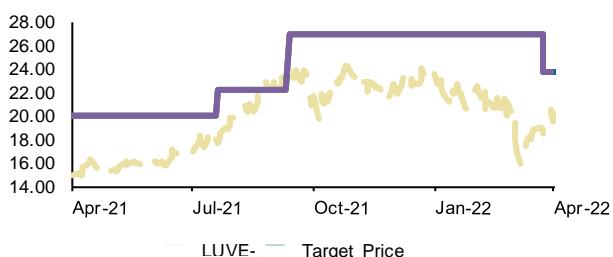


Historical recommendations and target price trend (-1Y)

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

LU-VE

Target price and market price trend (-1Y)

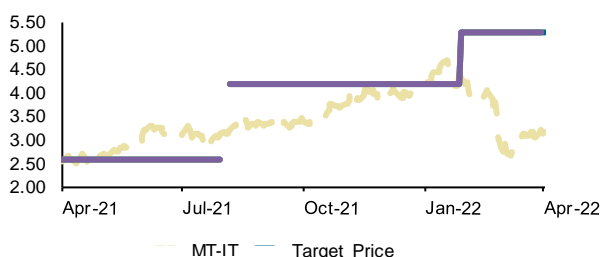


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Mar-22 | BUY | 23.8 | 18.6 |
| 13-Sep-21 | ADD | 27.0 | 23.5 |
| 20-Jul-21 | BUY | 22.3 | 17.8 |

Maire Tecnimont

Target price and market price trend (-1Y)

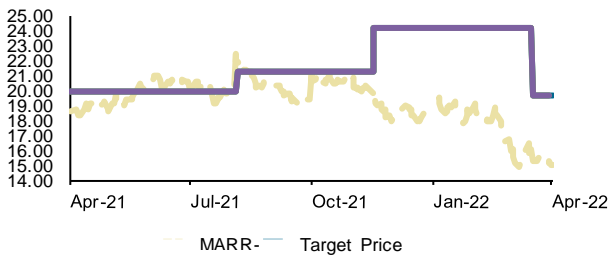


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 28-Jan-22 | BUY | 5.3 | 4.3 |
| 06-Aug-21 | BUY | 4.2 | 3.2 |
| 30-Jul-21 | Under Review | Under Review | 3.1 |

MARR

Target price and market price trend (-1Y)

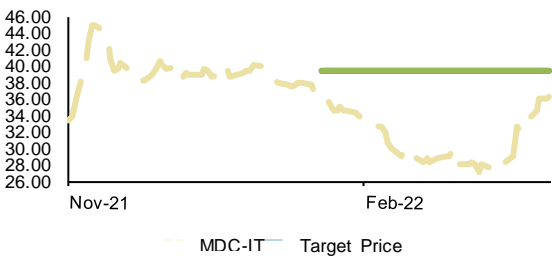


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-22 | BUY | 19.7 | 15.3 |
| 17-Nov-21 | BUY | 24.2 | 20.4 |
| 06-Aug-21 | HOLD | 21.3 | 21.9 |

Medica

Target price and market price trend (-1Y)

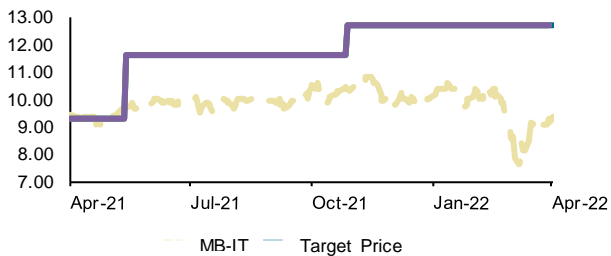


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Jan-22 | HOLD | 39.4 | 37.0 |

Mediobanca

Target price and market price trend (-1Y)

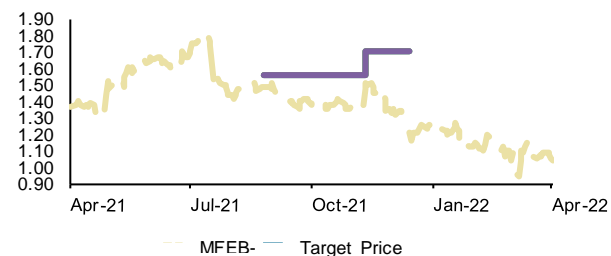


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Oct-21 | BUY | 12.7 | 10.4 |
| 13-May-21 | BUY | 11.6 | 9.7 |

MFE

Target price and market price trend (-1Y)

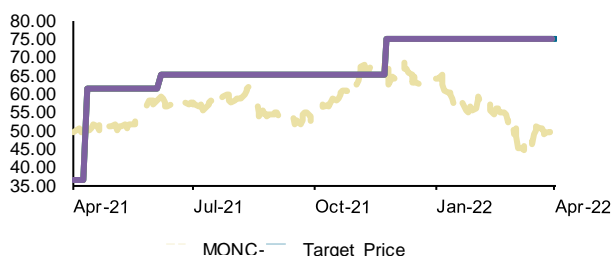


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-Dec-21 | ADD | Under Review | 1.21 |
| 11-Nov-21 | ADD | 1.71 | 1.51 |
| 26-Aug-21 | HOLD | 1.56 | 1.49 |

Moncler

Target price and market price trend (-1Y)

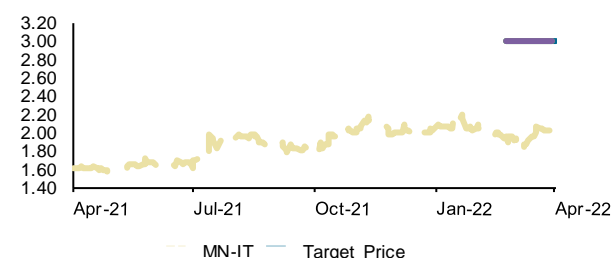


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-21 | ADD | 75.3 | 66.6 |
| 07-Jun-21 | ADD | 65.2 | 59.2 |
| 12-Apr-21 | BUY | 61.3 | 50.1 |

Mondadori

Target price and market price trend (-1Y)

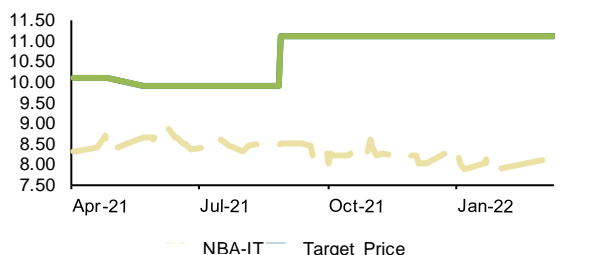


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Feb-22 | BUY | 3.0 | 1.97 |

NB Aurora

Target price and market price trend (-1Y)

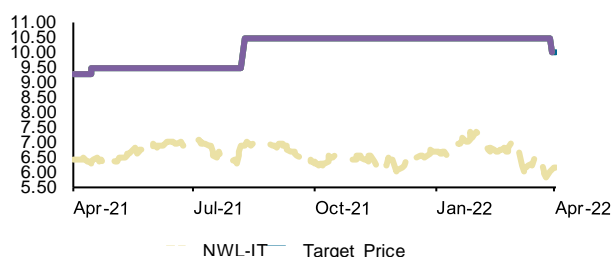


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Mar-22 | BUY | 12.4 | 8.1 |
| 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)

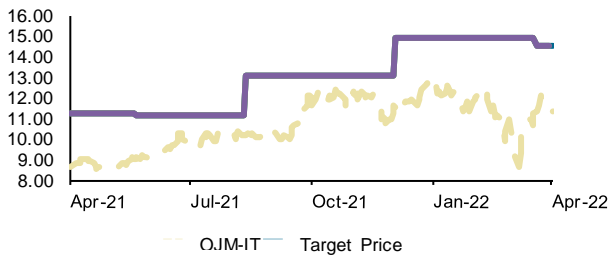


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Mar-22 | BUY | 10.0 | 6.1 |
| 09-Aug-21 | BUY | 10.5 | 6.9 |
| 15-Apr-21 | BUY | 9.5 | 6.3 |

Openjobmetis

Target price and market price trend (-1Y)

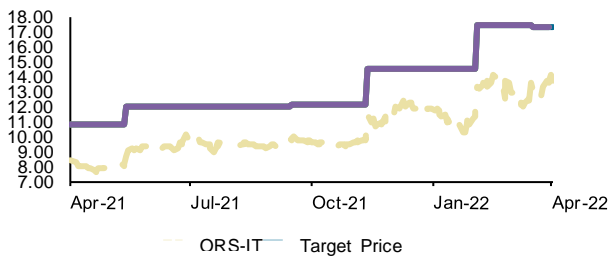


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Mar-22 | BUY | 14.6 | 11.4 |
| 03-Dec-21 | BUY | 15.0 | 11.6 |
| 12-Aug-21 | BUY | 13.1 | 10.2 |
| 20-May-21 | BUY | 11.2 | 9.1 |

Orsero

Target price and market price trend (-1Y)

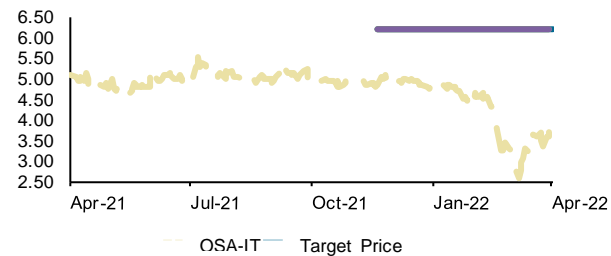


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-22 | BUY | 17.3 | 13.1 |
| 03-Feb-22 | BUY | 17.5 | 13.4 |
| 12-Nov-21 | BUY | 14.6 | 11.5 |
| 15-Sep-21 | BUY | 12.2 | 9.8 |
| 13-May-21 | BUY | 12.0 | 8.7 |

OSAI Automation System

Target price and market price trend (-1Y)

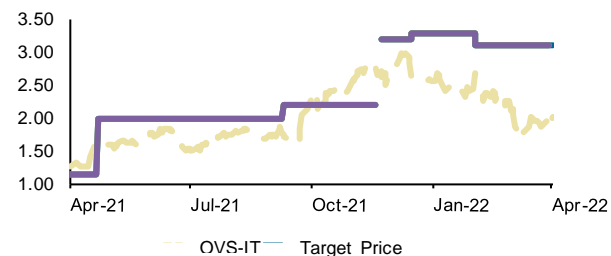


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Nov-21 | BUY | 6.2 | 4.8 |

OVS

Target price and market price trend (-1Y)

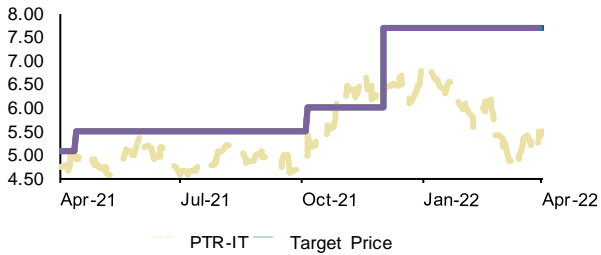


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-Feb-22 | BUY | 3.1 | 2.7 |
| 16-Dec-21 | BUY | 3.3 | 2.6 |
| 22-Nov-21 | BUY | 3.2 | 2.7 |
| 19-Nov-21 | BUY | Under Review | 2.7 |
| 09-Sep-21 | BUY | 2.2 | 1.74 |
| 22-Apr-21 | BUY | 2.00 | 1.62 |

Pattern

Target price and market price trend (-1Y)

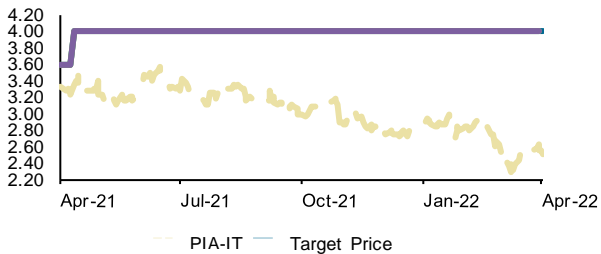


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Dec-21 | BUY | 7.7 | 6.3 |
| 05-Oct-21 | BUY | 6.0 | 5.0 |
| 13-Apr-21 | ADD | 5.5 | 4.9 |

Piaggio

Target price and market price trend (-1Y)

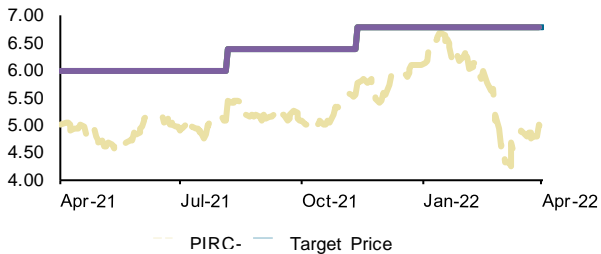


Historical recommendations and target price trend (-1Y)

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

Pirelli

Target price and market price trend (-1Y)

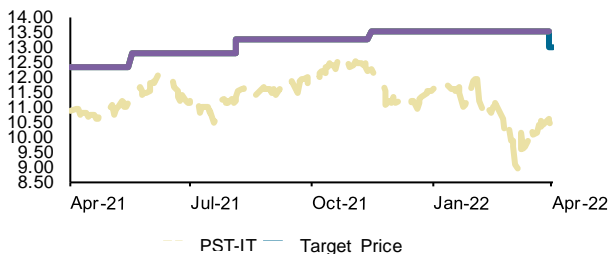


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Nov-21 | BUY | 6.8 | 5.8 |
| 06-Aug-21 | BUY | 6.4 | 5.5 |

Poste Italiane

Target price and market price trend (-1Y)

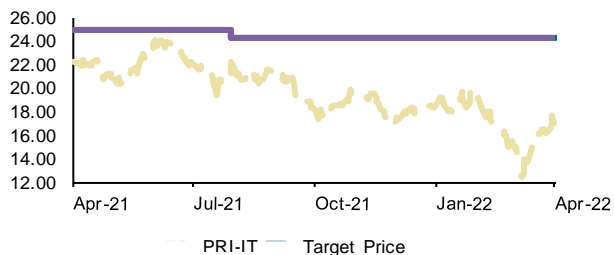


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Mar-22 | BUY | 13.0 | 10.6 |
| 15-Nov-21 | ADD | 13.5 | 12.3 |
| 05-Aug-21 | ADD | 13.3 | 11.4 |
| 17-May-21 | ADD | 12.8 | 11.3 |

Prima Industrie

Target price and market price trend (-1Y)

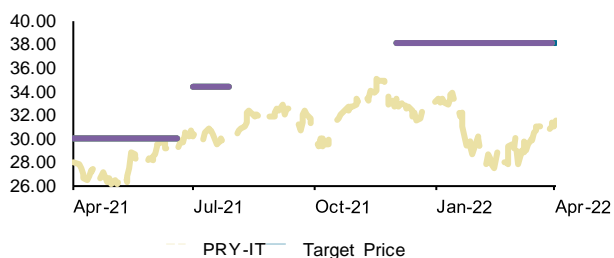


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-22 | BUY | 24.3 | 15.7 |
| 30-Jul-21 | ADD | 24.3 | 22.3 |

Prysman

Target price and market price trend (-1Y)

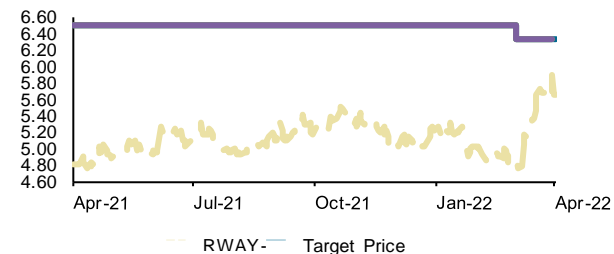


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 1-Dec-21 | ADD | 38.2 | 33.5 |
| 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 |

Rai Way

Target price and market price trend (-1Y)

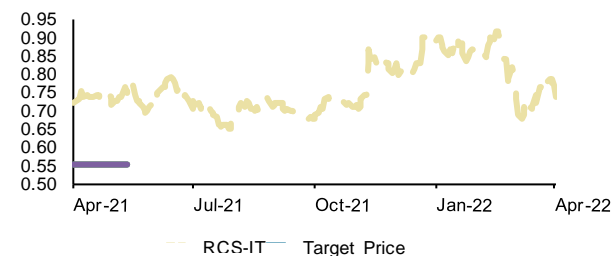


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 3-Mar-22 | BUY | 6.3 | 4.9 |

RCS Mediagroup

Target price and market price trend (-1Y)

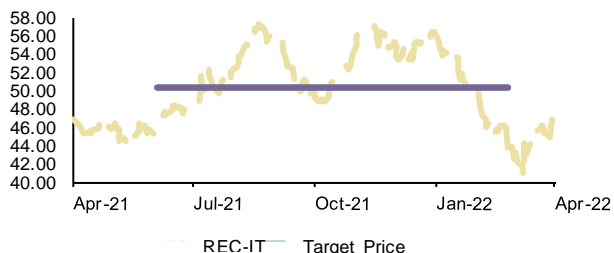


Historical recommendations and target price trend (-1Y)

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

Recordati

Target price and market price trend (-1Y)

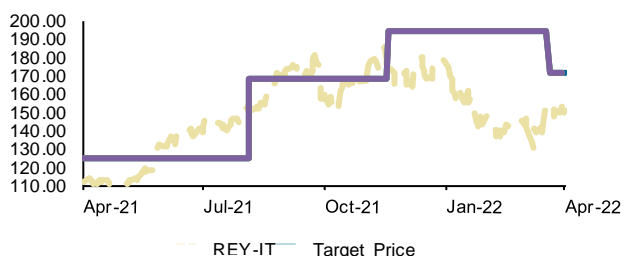


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 25-Feb-22 | HOLD | Under Review | 44.7 |
| 03-Jun-21 | HOLD | 50.3 | 45.7 |

Reply

Target price and market price trend (-1Y)

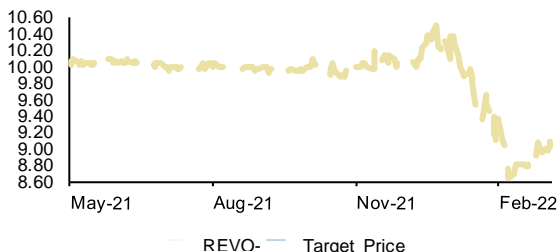


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Mar-22 | ADD | 171.7 | 155.7 |
| 18-Nov-21 | ADD | 194.8 | 174.1 |
| 05-Aug-21 | ADD | 168.1 | 154.5 |

REVO

Target price and market price trend (-1Y)

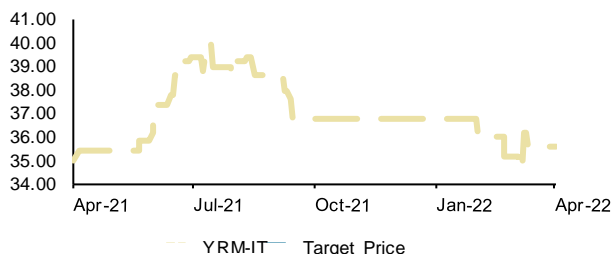


Historical recommendations and target price trend (-1Y)

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

Rosetti Marino

Target price and market price trend (-1Y)

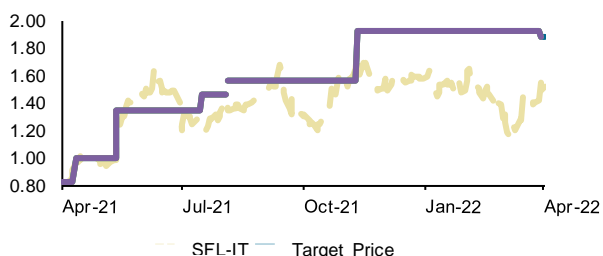


Historical recommendations and target price trend (-1Y)

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

Safilo Group

Target price and market price trend (-1Y)

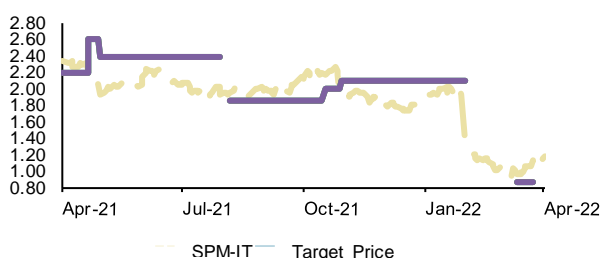


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 29-Mar-22 | BUY | 1.89 | 1.56 |
| 10-Nov-21 | ADD | 1.93 | 1.79 |
| 05-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)

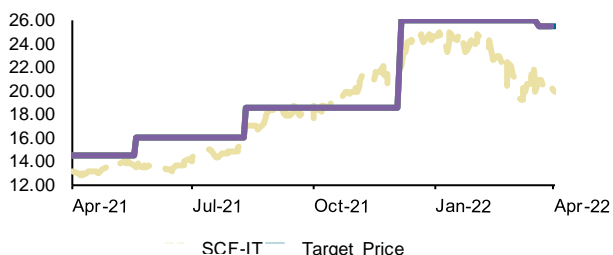


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 25-Mar-22 | Suspended | | 1.07 |
| 11-Mar-22 | REDUCE | 0.86 | 0.97 |
| 01-Feb-22 | Under Review | Under Review | 1.33 |
| 29-Oct-21 | HOLD | 2.1 | 1.90 |
| 18-Oct-21 | HOLD | 2.00 | 2.2 |
| 06-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 |

Salcef Group

Target price and market price trend (-1Y)

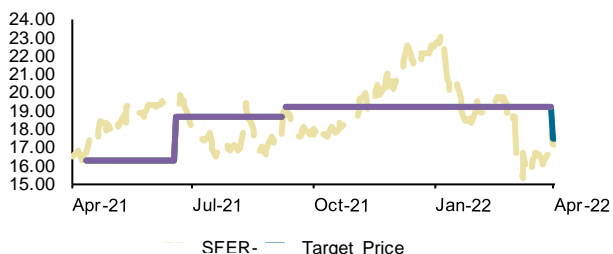


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Mar-22 | BUY | 25.5 | 21.0 |
| 06-Dec-21 | BUY | 26.0 | 22.2 |
| 10-Aug-21 | ADD | 18.6 | 16.5 |
| 19-May-21 | ADD | 16.0 | 13.6 |

Salvatore Ferragamo

Target price and market price trend (-1Y)

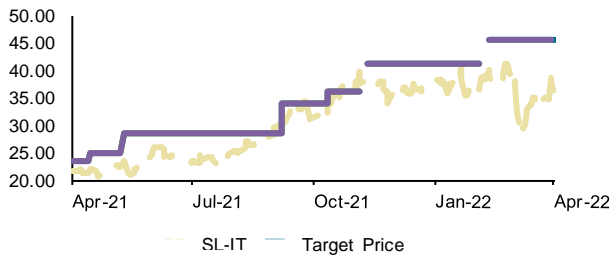


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 31-Mar-22 | HOLD | 17.5 | 17.2 |
| 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)

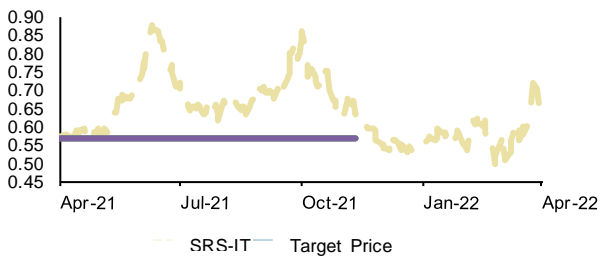


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 10-Feb-22 | ADD | 45.6 | 40.1 |
| 04-Feb-22 | Under Review | Under Review | 38.8 |
| 11-Nov-21 | ADD | 41.3 | 37.2 |
| 05-Nov-21 | Under Review | Under Review | 37.6 |
| 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 |

Saras

Target price and market price trend (-1Y)

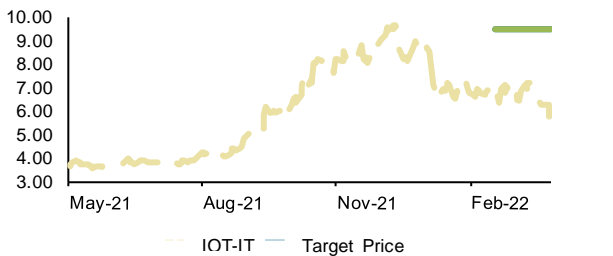


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 11-Nov-21 | Under Review | Under Review | 0.64 |

SECO

Target price and market price trend (-1Y)

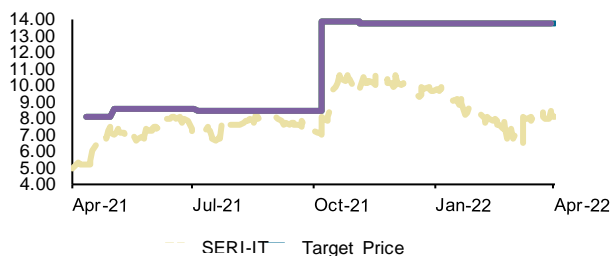


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Feb-22 | BUY | 9.5 | 6.6 |

Seri Industrial

Target price and market price trend (-1Y)

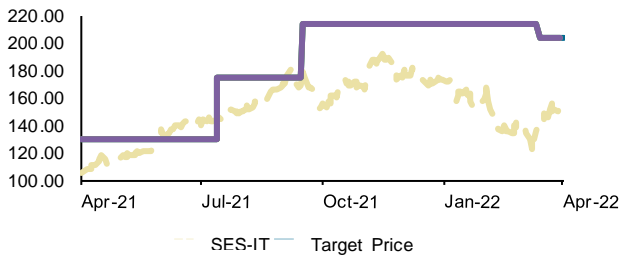


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Nov-21 | BUY | 13.8 | 9.8 |
| 07-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)

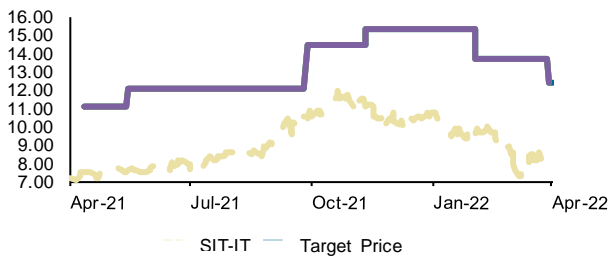


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Mar-22 | BUY | 204.6 | 144.0 |
| 15-Sep-21 | BUY | 214.0 | 178.0 |
| 13-Jul-21 | BUY | 175.0 | 145.6 |

SIT

Target price and market price trend (-1Y)

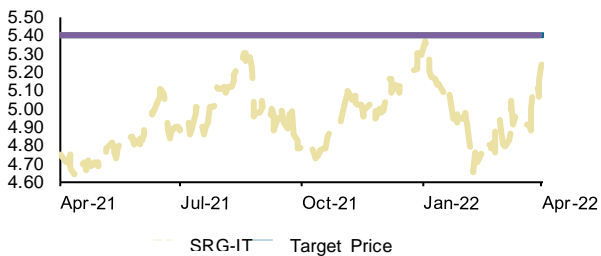


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Mar-22 | BUY | 12.4 | 8.3 |
| 02-Feb-22 | BUY | 13.7 | 9.6 |
| 11-Nov-21 | BUY | 15.4 | 11.1 |
| 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)

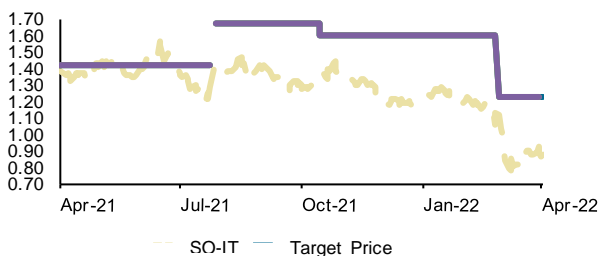


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Aug-21 | HOLD | 5.4 | 5.3 |

Sogefi

Target price and market price trend (-1Y)

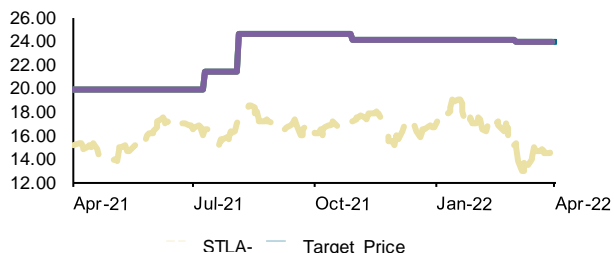


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 28-Feb-22 | HOLD | 1.24 | 1.12 |
| 15-Oct-21 | ADD | 1.60 | 1.36 |
| 27-Jul-21 | ADD | 1.67 | 1.41 |
| 26-Jul-21 | Under Review | Under Review | 1.40 |

Stellantis

Target price and market price trend (-1Y)

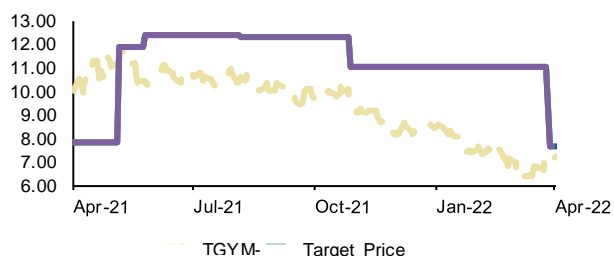


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Mar-22 | BUY | 24.0 | 15.4 |
| 29-Oct-21 | BUY | 24.1 | 17.3 |
| 04-Aug-21 | BUY | 24.6 | 17.4 |
| 09-Jul-21 | BUY | 21.4 | 16.5 |

Technogym

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Mar-22 | HOLD | 7.7 | 7.0 |
| 28-Oct-21 | HOLD | 11.1 | 9.2 |
| 06-Aug-21 | ADD | 12.3 | 10.7 |
| 25-May-21 | ADD | 12.4 | 10.4 |
| 05-May-21 | HOLD | 11.9 | 11.4 |

Technoprobe

Target price and market price trend (-1Y)

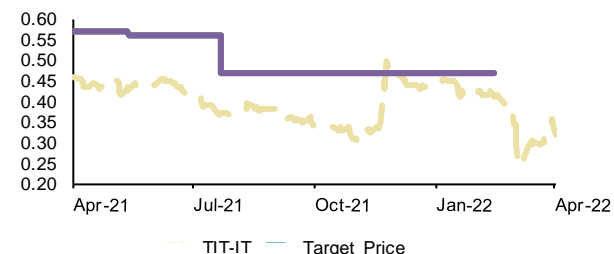


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Mar-22 | BUY | 9.0 | 6.8 |

Telecom Italia

Target price and market price trend (-1Y)

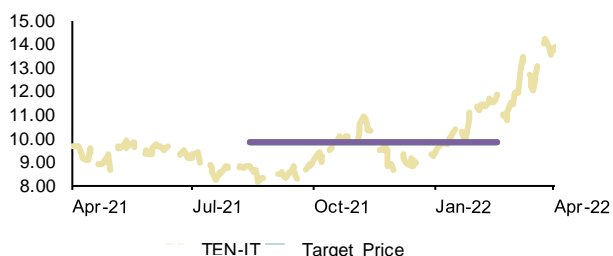


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 15-Feb-22 | No Rating | | 0.41 |
| 22-Jul-21 | BUY | 0.47 | 0.37 |
| 13-May-21 | BUY | 0.56 | 0.43 |

Tenaris

Target price and market price trend (-1Y)

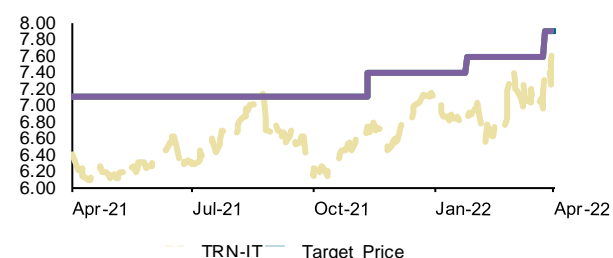


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-Feb-22 | Under Review | Under Review | 11.5 |
| 13-Aug-21 | ADD | 9.8 | 8.8 |

Terna

Target price and market price trend (-1Y)

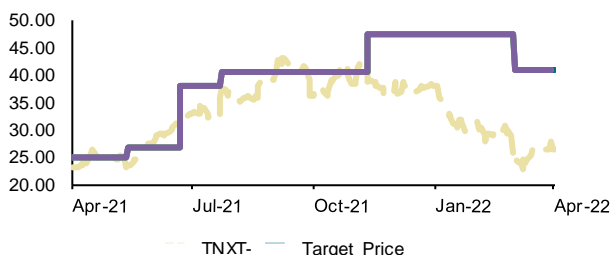


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Mar-22 | ADD | 7.9 | 7.4 |
| 25-Jan-22 | ADD | 7.6 | 6.8 |
| 11-Nov-21 | ADD | 7.4 | 6.7 |

Tinexta

Target price and market price trend (-1Y)

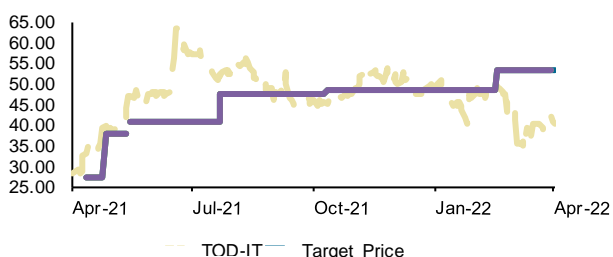


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Mar-22 | BUY | 40.9 | 27.1 |
| 11-Nov-21 | ADD | 47.5 | 38.9 |
| 04-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 |

Tod's Group

Target price and market price trend (-1Y)

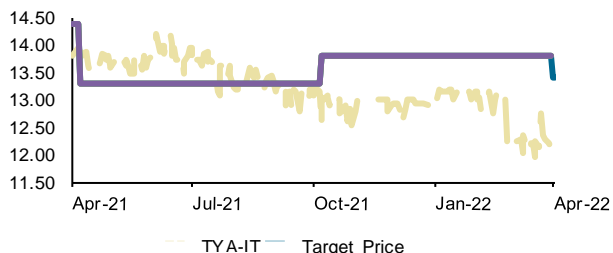


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 16-Feb-22 | ADD | 53.3 | 49.7 |
| 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)

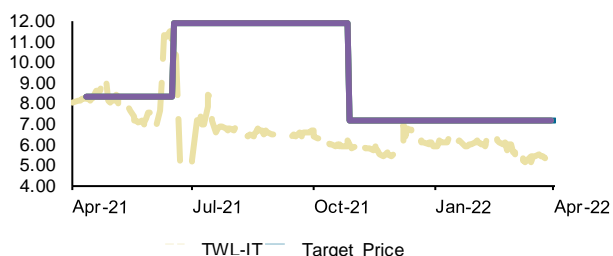


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Mar-22 | HOLD | 13.4 | 12.3 |
| 06-Oct-21 | HOLD | 13.8 | 12.6 |
| 07-Apr-21 | HOLD | 13.3 | 13.9 |

TraWell

Target price and market price trend (-1Y)

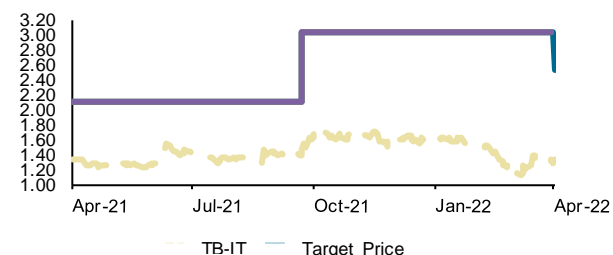


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Oct-21 | ADD | 7.2 | 6.0 |
| 17-Jun-21 | ADD | 11.9 | 10.5 |
| 12-Apr-21 | HOLD | 8.3 | 8.2 |

Triboo

Target price and market price trend (-1Y)

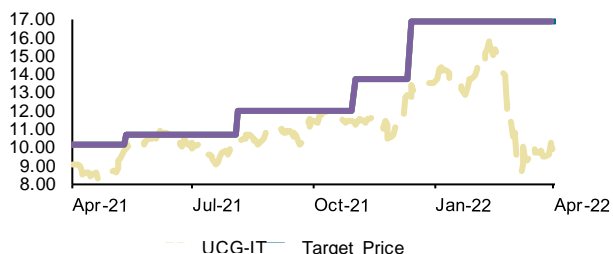


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Apr-22 | BUY | 2.5 | 1.35 |
| 22-Sep-21 | BUY | 3.0 | 1.47 |

Unicredit

Target price and market price trend (-1Y)

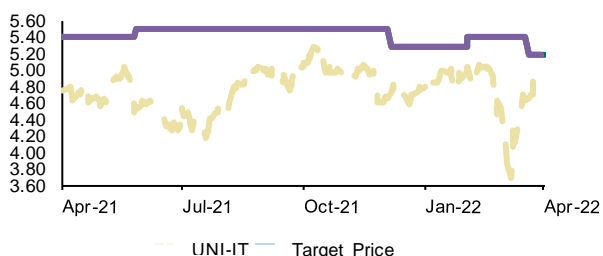


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-21 | BUY | 16.9 | 12.8 |
| 01-Nov-21 | BUY | 13.7 | 11.4 |
| 04-Aug-21 | BUY | 12.0 | 9.9 |
| 11-May-21 | ADD | 10.7 | 9.9 |

Unipol

Target price and market price trend (-1Y)

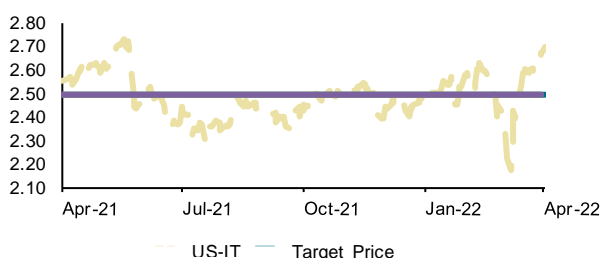


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Mar-22 | ADD | 5.2 | 4.7 |
| 02-Feb-22 | ADD | 5.4 | 5.0 |
| 06-Dec-21 | ADD | 5.3 | 4.7 |
| 27-May-21 | BUY | 5.5 | 4.6 |

UnipolSai

Target price and market price trend (-1Y)

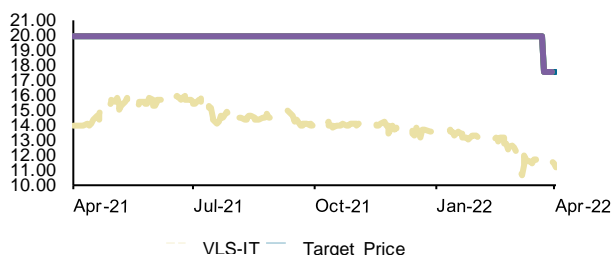


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-21 | HOLD | 2.5 | 2.5 |

Valsoia

Target price and market price trend (-1Y)

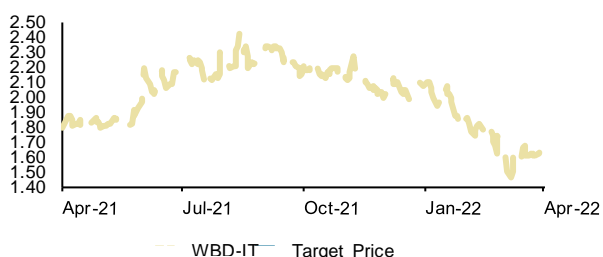


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Mar-22 | BUY | 17.5 | 11.6 |

Webuild

Target price and market price trend (-1Y)

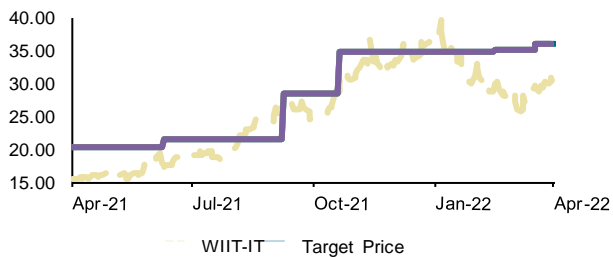


Historical recommendations and target price trend (-1Y)

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

Wiii

Target price and market price trend (-1Y)

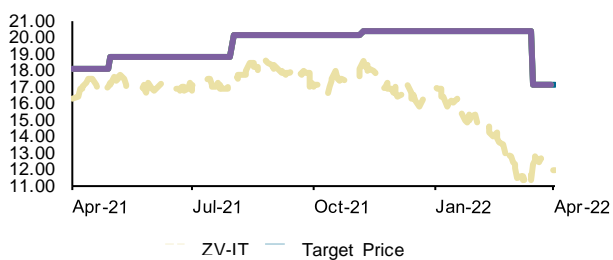


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Mar-22 | BUY | 36.0 | 29.3 |
| 15-Feb-22 | BUY | 35.2 | 30.2 |
| 20-Oct-21 | BUY | 35.0 | 28.8 |
| 08-Sep-21 | ADD | 28.5 | 27.2 |
| 09-Jun-21 | BUY | 21.5 | 17.8 |

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-22 | BUY | 17.2 | 12.3 |
| 08-Nov-21 | ADD | 20.4 | 18.6 |
| 02-Aug-21 | ADD | 20.2 | 17.2 |
| 29-Apr-21 | ADD | 18.8 | 17.2 |