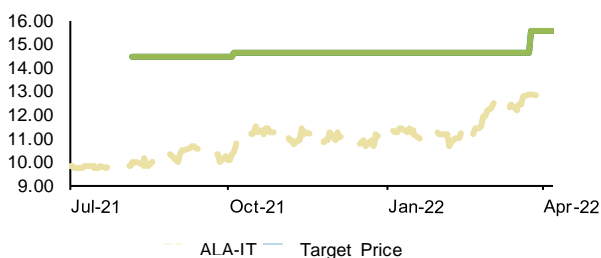


**A.L.A.**

Target price and market price trend (-1Y)

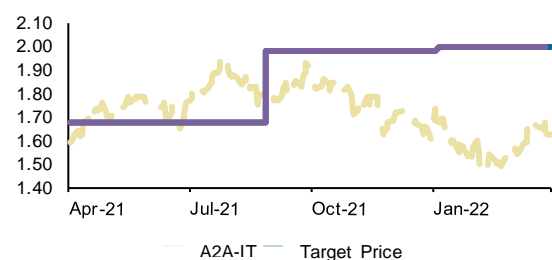


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Apr-22	BUY	15.6	12.9
22-Oct-21	BUY	14.7	10.5
25-Aug-21	BUY	14.5	10.0

**A2A**

Target price and market price trend (-1Y)

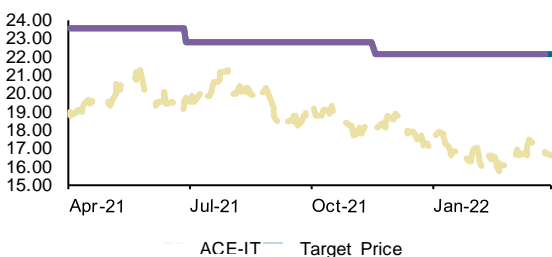


Historical recommendations and target price trend (-1Y)

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)

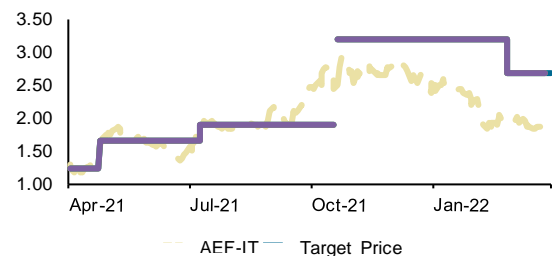


Historical recommendations and target price trend (-1Y)

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)

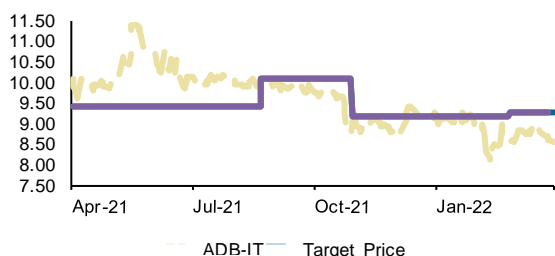


Historical recommendations and target price trend (-1Y)

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)

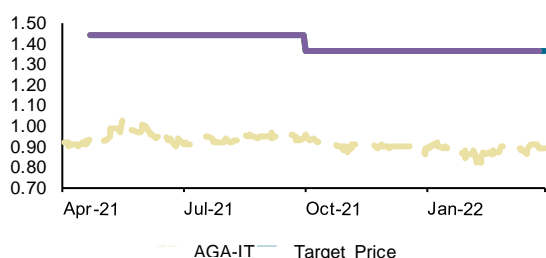


Historical recommendations and target price trend (-1Y)

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

**Agatos**

Target price and market price trend (-1Y)

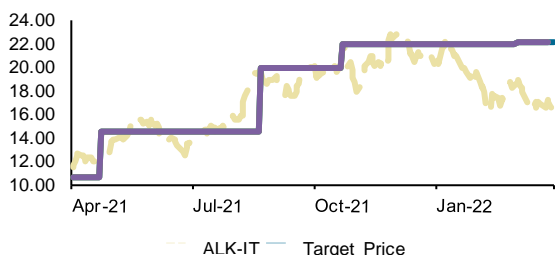


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
26-Oct-21	BUY	1.37	0.96
17-May-21	BUY	1.44	0.94

**Alkemy**

Target price and market price trend (-1Y)

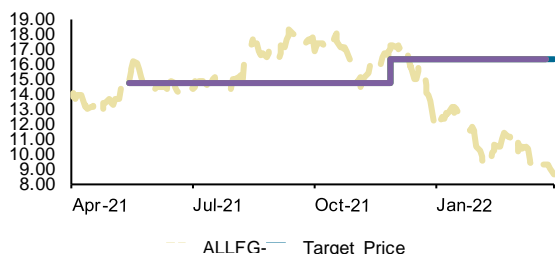


Historical recommendations and target price trend (-1Y)

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)

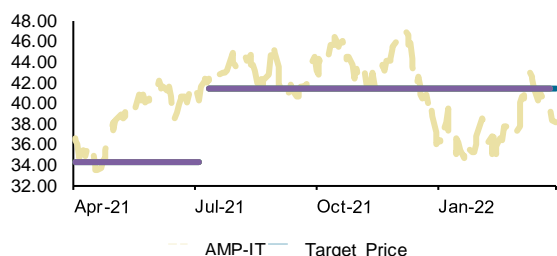


Historical recommendations and target price trend (-1Y)

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)

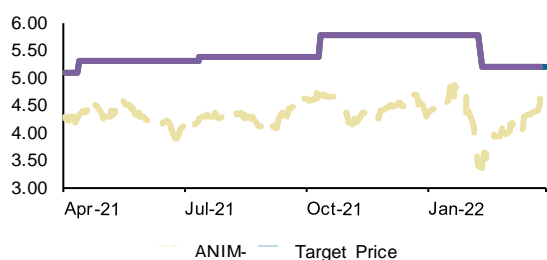


Historical recommendations and target price trend (-1Y)

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)

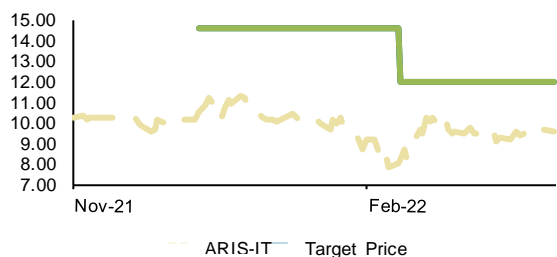


Historical recommendations and target price trend (-1Y)

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)

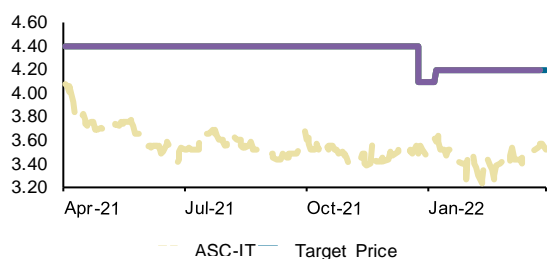


Historical recommendations and target price trend (-1Y)

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)

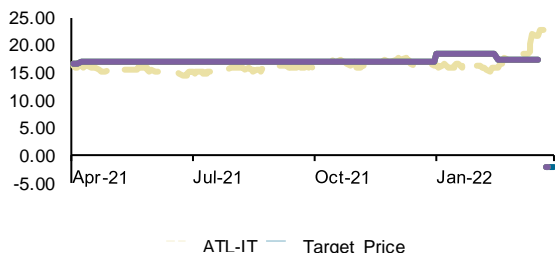


Historical recommendations and target price trend (-1Y)

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)

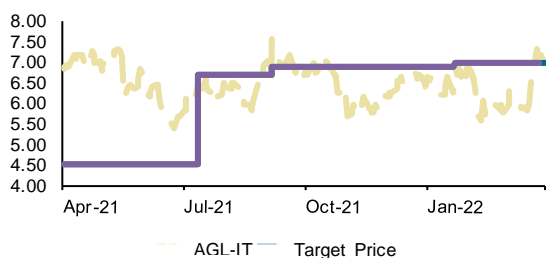


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Apr-22	Tender Shares		22.8
14-Apr-22	Under Review	Under Review	22.8
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)

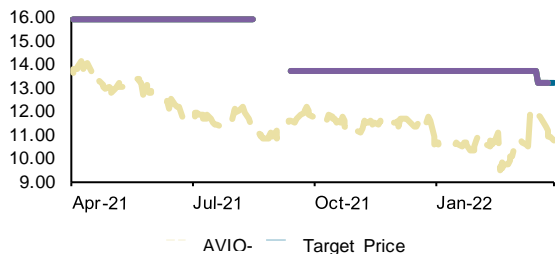


Historical recommendations and target price trend (-1Y)

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)

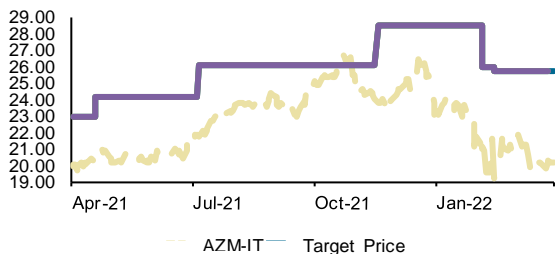


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
13-Apr-22	ADD	13.2	11.8
08-Oct-21	ADD	13.7	11.6
13-Sep-21	HOLD	Under Review	11.3

**Azimut Holding**

Target price and market price trend (-1Y)

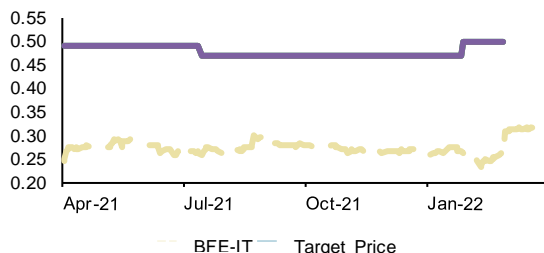


Historical recommendations and target price trend (-1Y)

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)

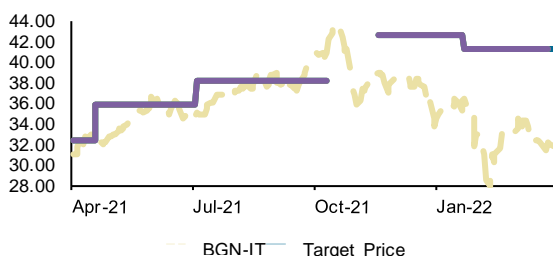


Historical recommendations and target price trend (-1Y)

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)

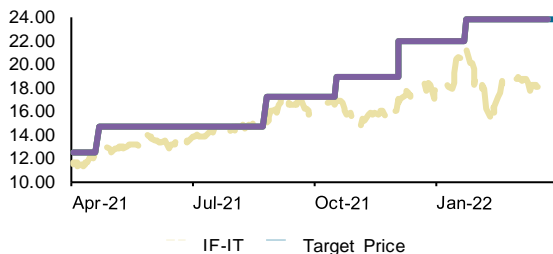


Historical recommendations and target price trend (-1Y)

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)

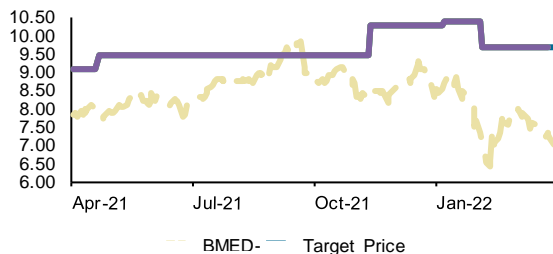


Historical recommendations and target price trend (-1Y)

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)

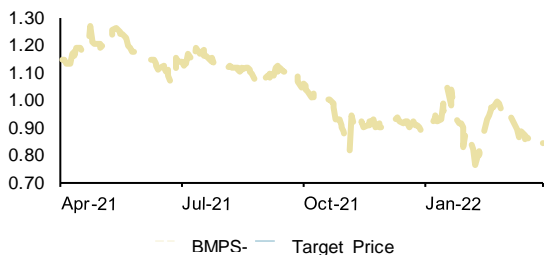


Historical recommendations and target price trend (-1Y)

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)

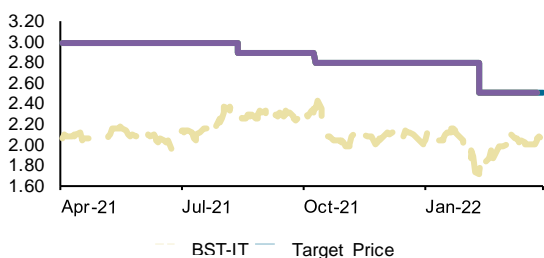


Historical recommendations and target price trend (-1Y)

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

**Banca Sistema**

Target price and market price trend (-1Y)

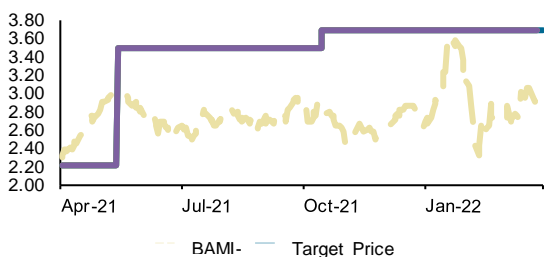


Historical recommendations and target price trend (-1Y)

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)

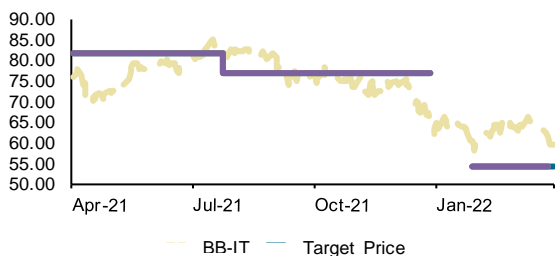


Historical recommendations and target price trend (-1Y)

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)

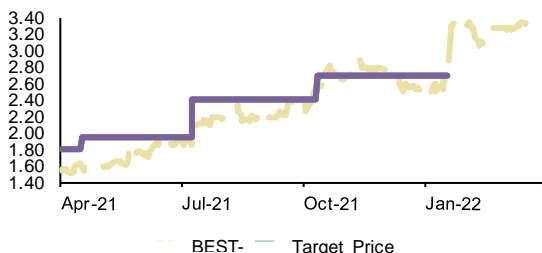


Historical recommendations and target price trend (-1Y)

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)

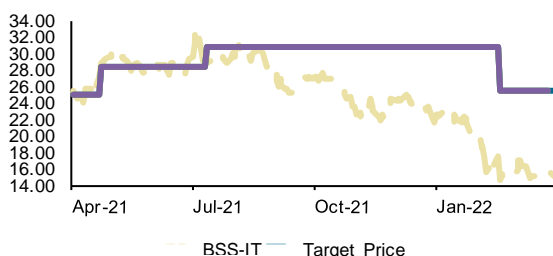


Historical recommendations and target price trend (-1Y)

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)

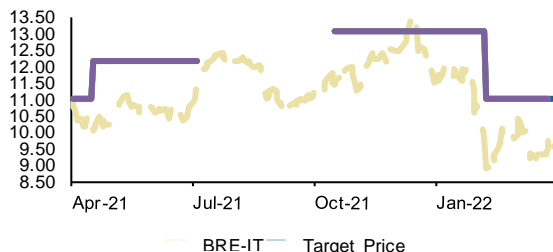


Historical recommendations and target price trend (-1Y)

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)

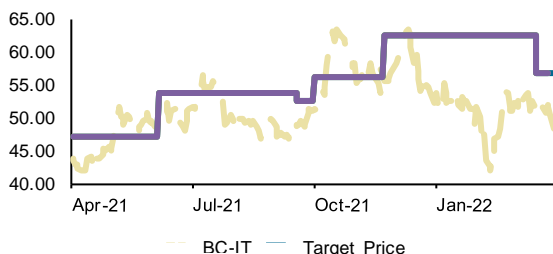


Historical recommendations and target price trend (-1Y)

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)

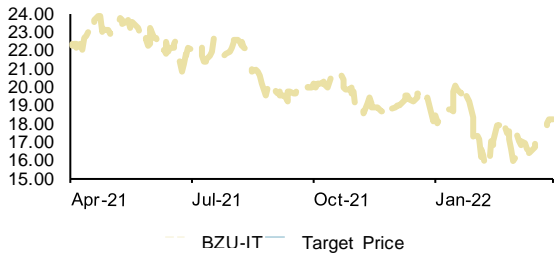


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-22	ADD	56.8	52.7
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

**Buzzi Unicem**

Target price and market price trend (-1Y)

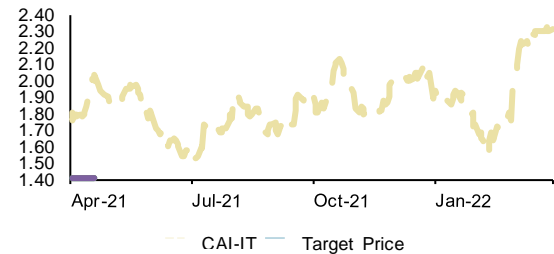


Historical recommendations and target price trend (-1Y)

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

**Cairo Communication**

Target price and market price trend (-1Y)

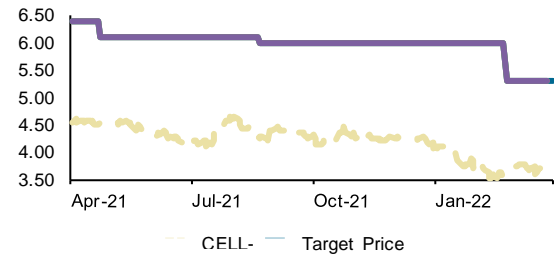


Historical recommendations and target price trend (-1Y)

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

**Cellularline**

Target price and market price trend (-1Y)

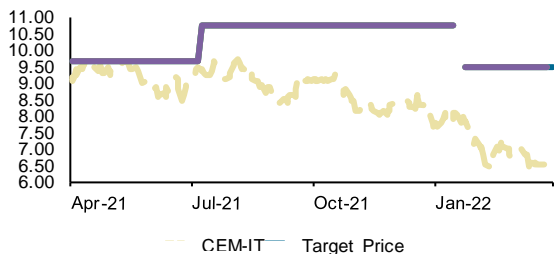


Historical recommendations and target price trend (-1Y)

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)



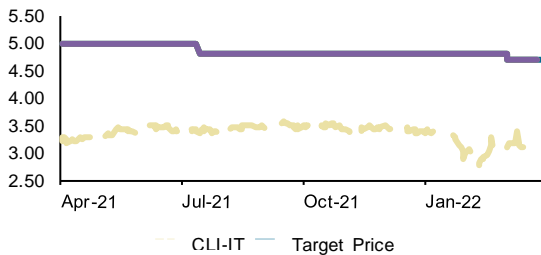
Historical recommendations and target price trend (-1Y)

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)

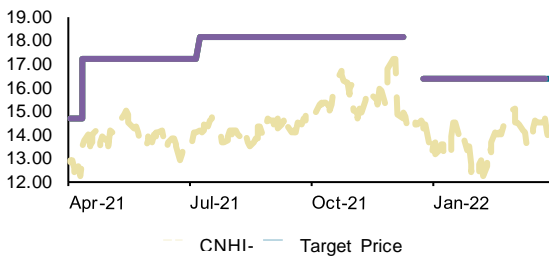


Historical recommendations and target price trend (-1Y)

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)

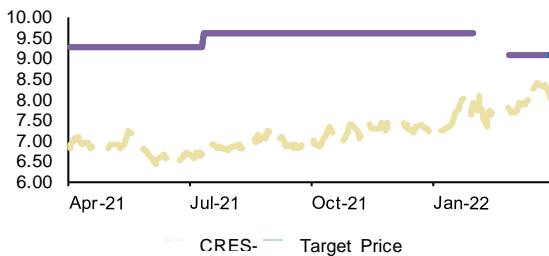


Historical recommendations and target price trend (-1Y)

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)

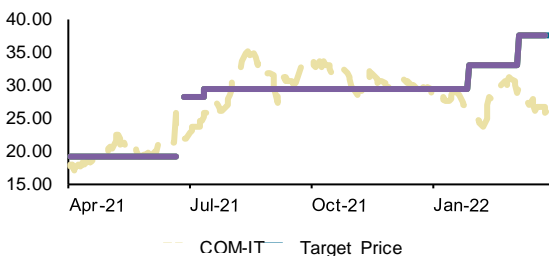


Historical recommendations and target price trend (-1Y)

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

**Corporación Acciona Energías Renovables**

Target price and market price trend (-1Y)

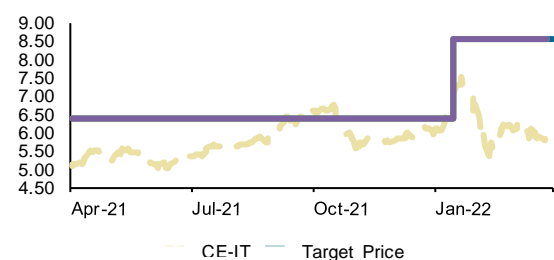


Historical recommendations and target price trend (-1Y)

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

**Credito Emiliano**

Target price and market price trend (-1Y)

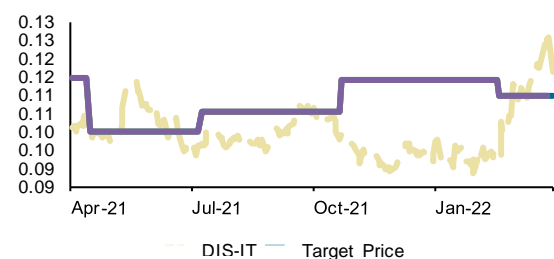


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
9-Feb-22	BUY	8.6	7.0

**d'Amico International Shipping**

Target price and market price trend (-1Y)

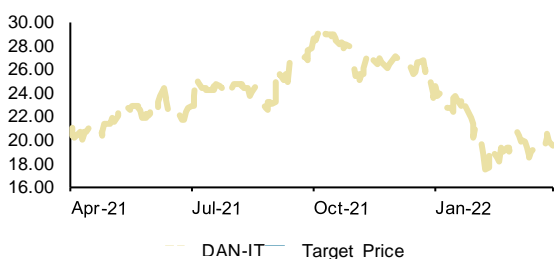


Historical recommendations and target price trend (-1Y)

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)

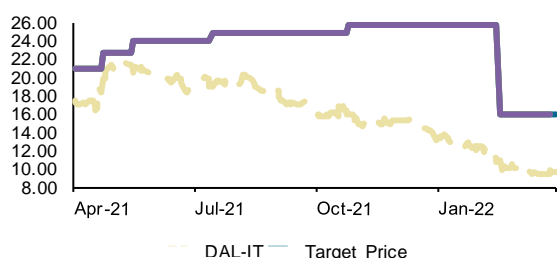


Historical recommendations and target price trend (-1Y)

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

**Datalogic**

Target price and market price trend (-1Y)

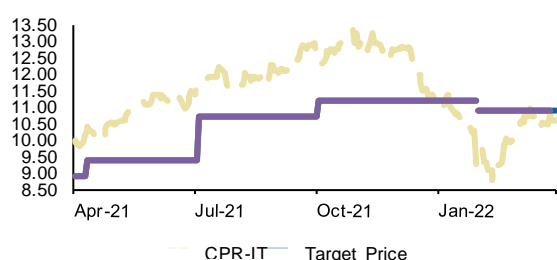


Historical recommendations and target price trend (-1Y)

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)

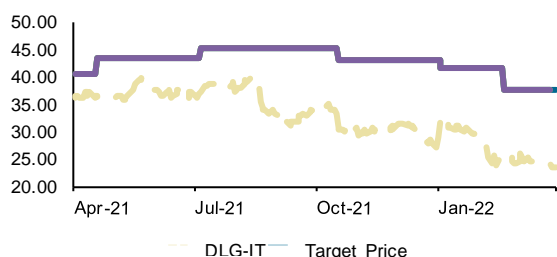


Historical recommendations and target price trend (-1Y)

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)

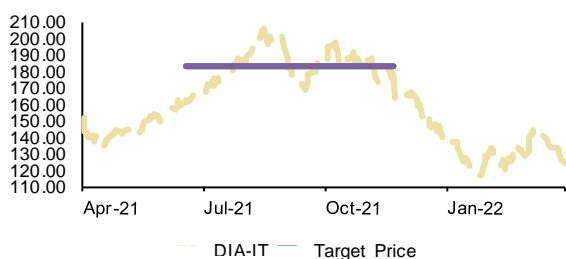


Historical recommendations and target price trend (-1Y)

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)

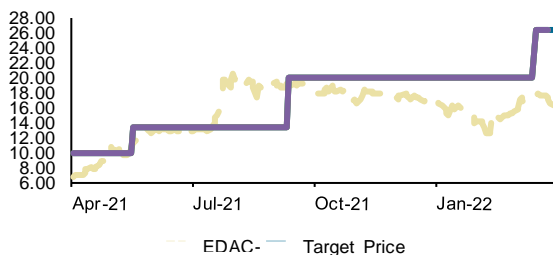


Historical recommendations and target price trend (-1Y)

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)

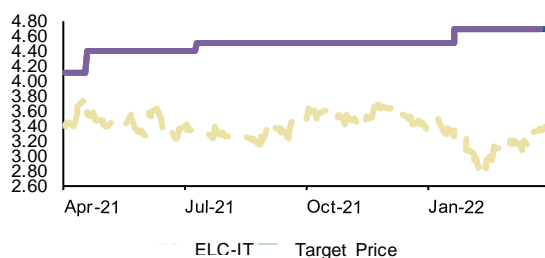


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Apr-22	BUY	26.5	17.1
06-Oct-21	HOLD	20.0	19.4
11-Jun-21	BUY	13.5	11.2

**Elica**

Target price and market price trend (-1Y)

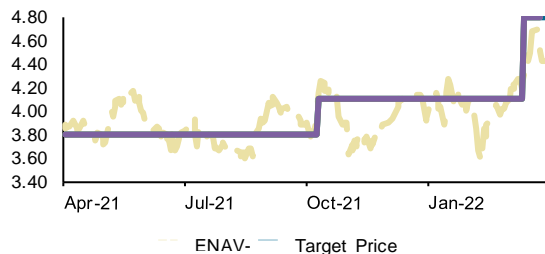


Historical recommendations and target price trend (-1Y)

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)

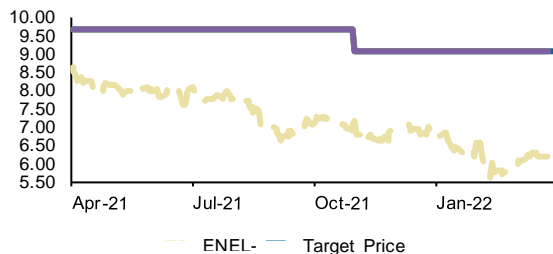


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Apr-22	ADD	4.8	4.3
04-Nov-21	HOLD	4.1	4.2

**Enel**

Target price and market price trend (-1Y)

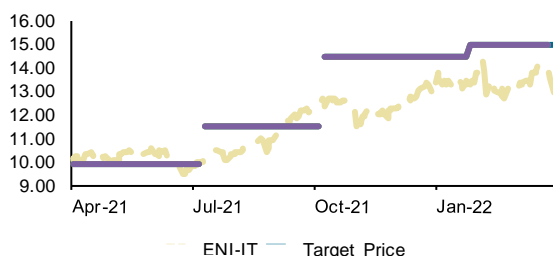


Historical recommendations and target price trend (-1Y)

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

Eni

Target price and market price trend (-1Y)

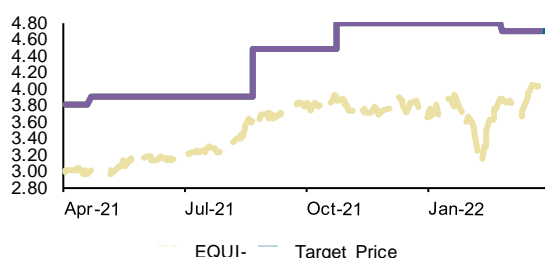


Historical recommendations and target price trend (-1Y)

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)

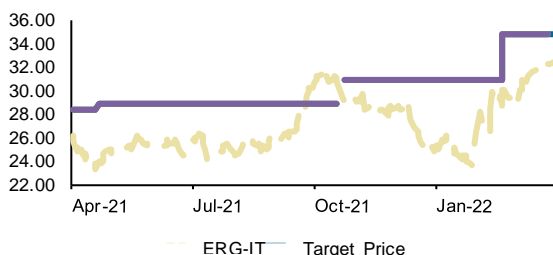


Historical recommendations and target price trend (-1Y)

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

ERG

Target price and market price trend (-1Y)

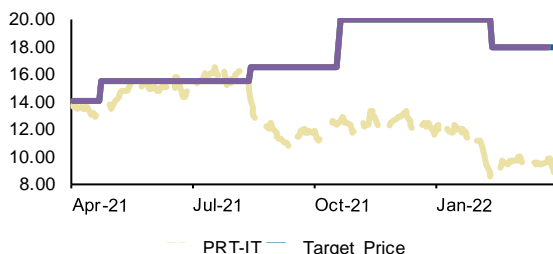


Historical recommendations and target price trend (-1Y)

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)

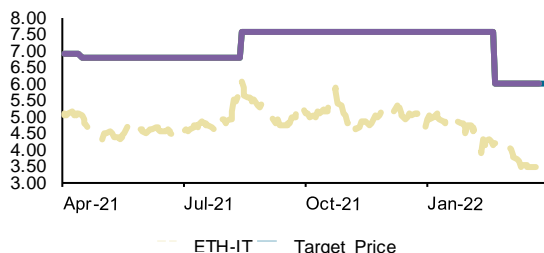


Historical recommendations and target price trend (-1Y)

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)

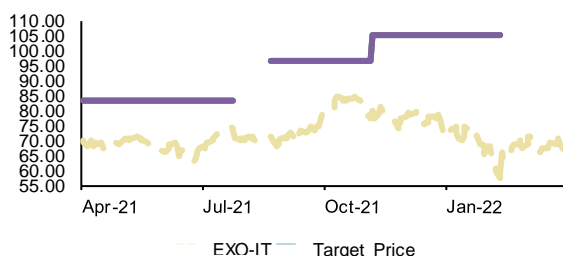


Historical recommendations and target price trend (-1Y)

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)

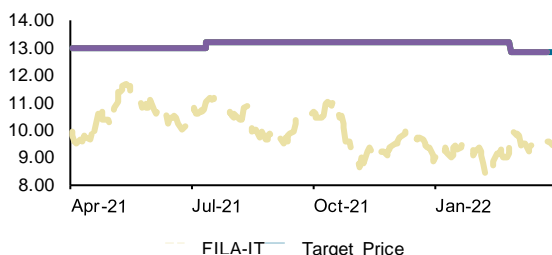


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
25-Apr-22	BUY	91.3	66.9
09-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)

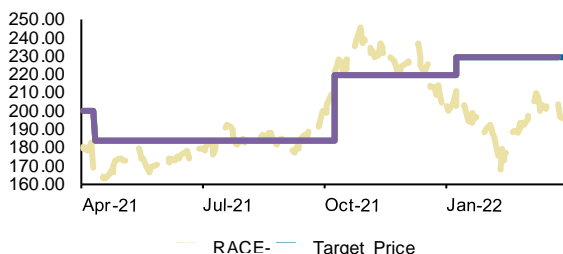


Historical recommendations and target price trend (-1Y)

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)

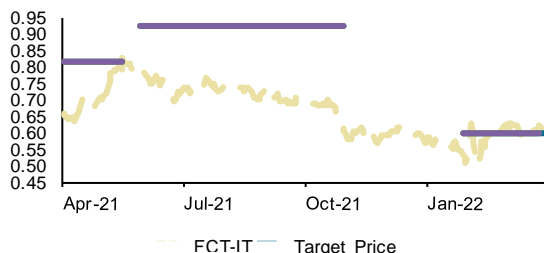


Historical recommendations and target price trend (-1Y)

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)

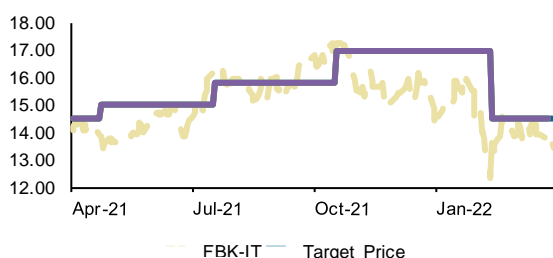


Historical recommendations and target price trend (-1Y)

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)

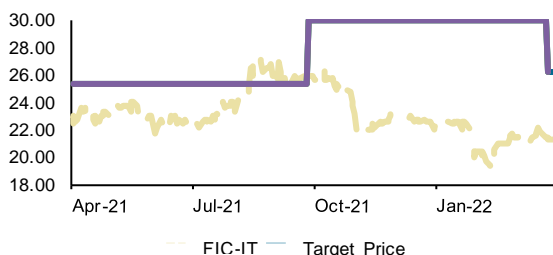


Historical recommendations and target price trend (-1Y)

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)

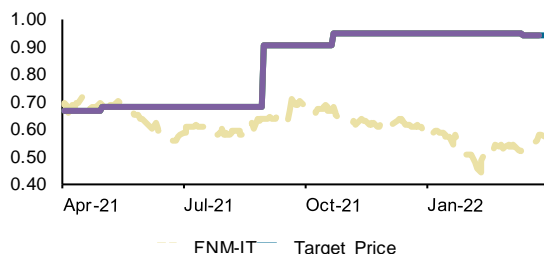


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Apr-22	BUY	26.2	21.4
21-Oct-21	ADD	30.0	26.0

**FNM**

Target price and market price trend (-1Y)

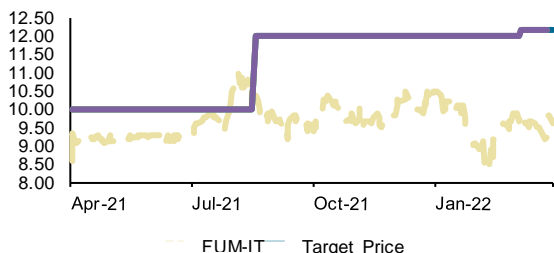


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
8-Apr-22	BUY	0.94	0.51
16-Nov-21	BUY	0.95	0.68
24-Sep-21	BUY	0.91	0.64
25-May-21	HOLD	0.68	0.69

**Franchi Umberto Marmi**

Target price and market price trend (-1Y)

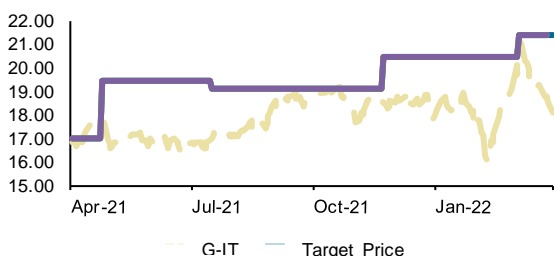


Historical recommendations and target price trend (-1Y)

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

**Generali**

Target price and market price trend (-1Y)

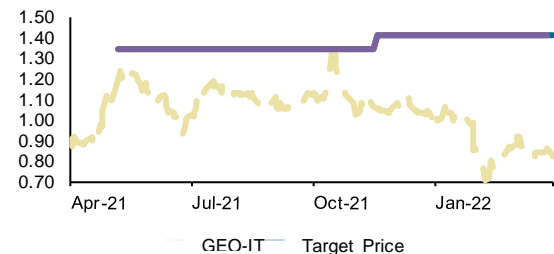


Historical recommendations and target price trend (-1Y)

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)

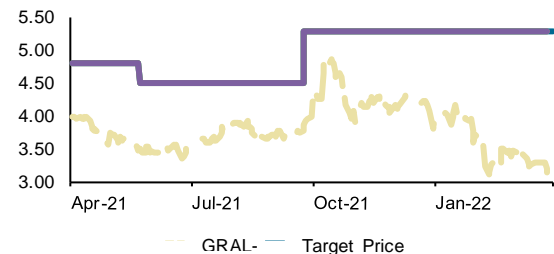


Historical recommendations and target price trend (-1Y)

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)



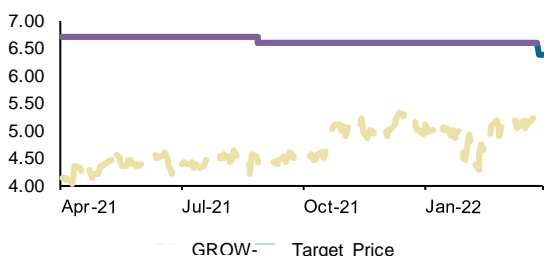
Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Oct-21	BUY	5.3	3.9
17-Jun-21	BUY	4.5	3.5



**Growens**

Target price and market price trend (-1Y)

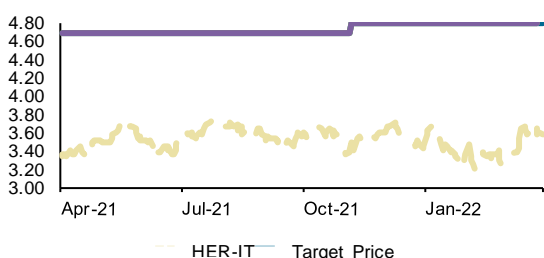


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Apr-22	BUY	6.4	5.2
22-Sep-21	BUY	6.6	4.4

**Hera**

Target price and market price trend (-1Y)

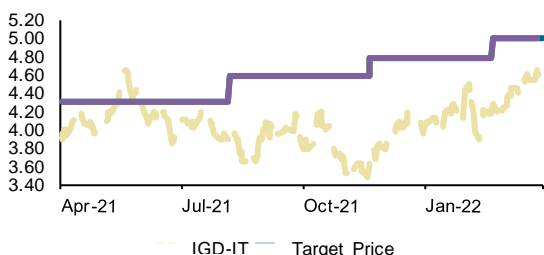


Historical recommendations and target price trend (-1Y)

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

**IGD**

Target price and market price trend (-1Y)

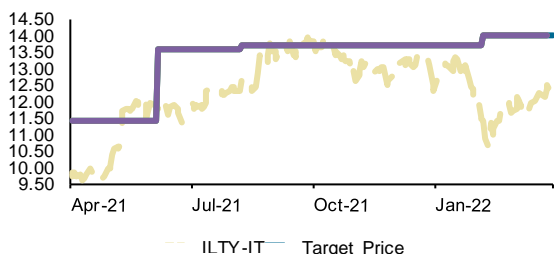


Historical recommendations and target price trend (-1Y)

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)

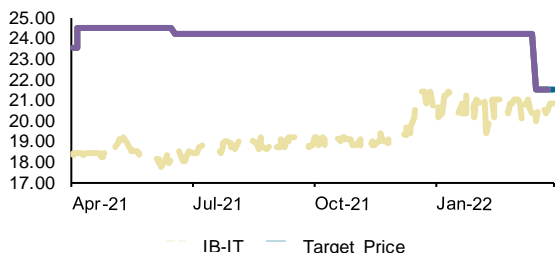


Historical recommendations and target price trend (-1Y)

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)

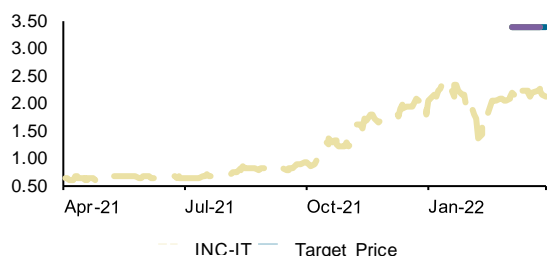


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Apr-22	HOLD	21.5	20.4
12-Jul-21	BUY	24.2	18.1
30-Apr-21	BUY	24.5	18.4

**Innovatec**

Target price and market price trend (-1Y)

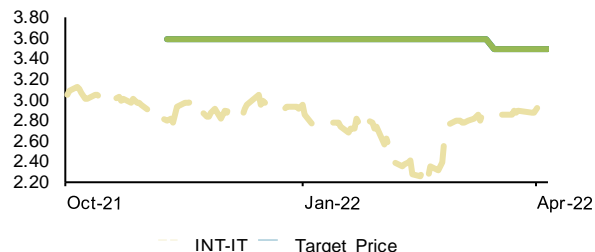


Historical recommendations and target price trend (-1Y)

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

**Intermonte Partners**

Target price and market price trend (-1Y)

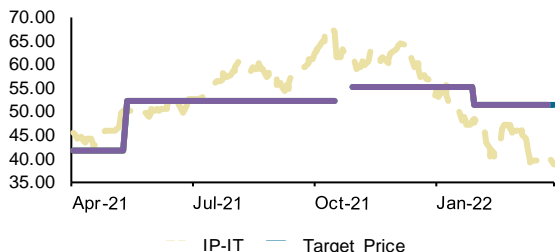


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Apr-22	BUY	3.5	2.8
29-Nov-21	BUY	3.6	2.8

**Interpump Group**

Target price and market price trend (-1Y)

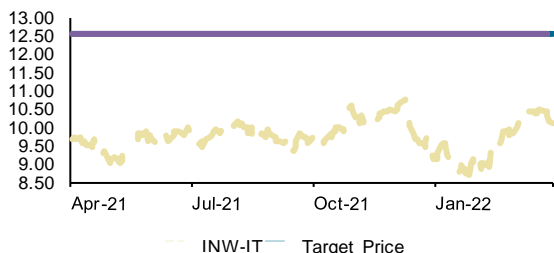


Historical recommendations and target price trend (-1Y)

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)

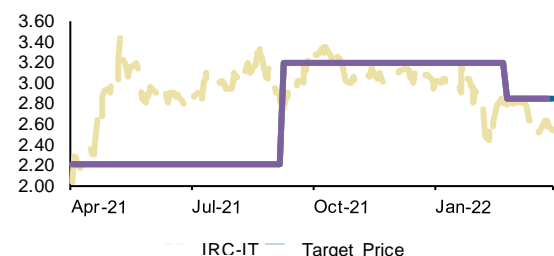


Historical recommendations and target price trend (-1Y)

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

**Irce**

Target price and market price trend (-1Y)

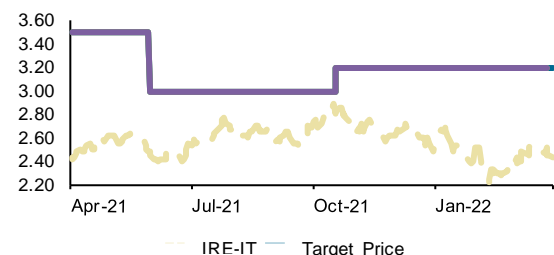


Historical recommendations and target price trend (-1Y)

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)

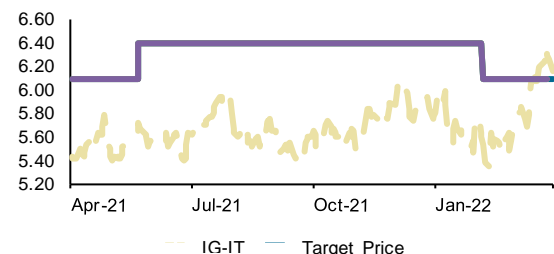


Historical recommendations and target price trend (-1Y)

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)

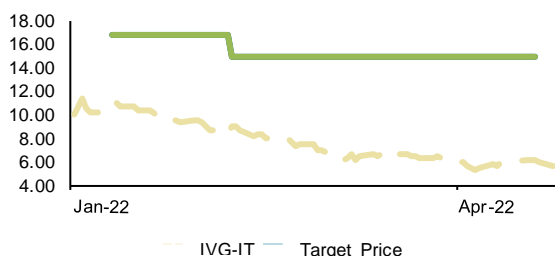


Historical recommendations and target price trend (-1Y)

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)

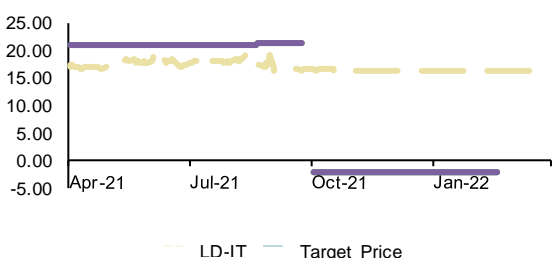


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Apr-22	BUY	Under Review	5.9
09-Feb-22	BUY	15.0	9.0
12-Jan-22	BUY	16.9	10.7

La Doria

Target price and market price trend (-1Y)

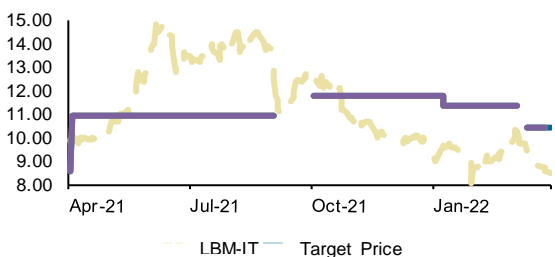


Historical recommendations and target price trend (-1Y)

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)

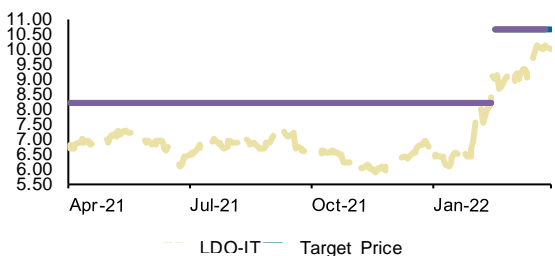


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
7-Apr-22	ADD	10.4	9.3
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)

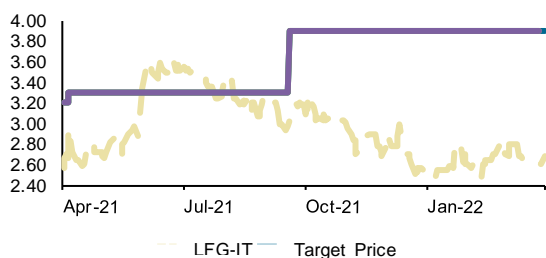


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Mar-22	ADD	10.7	9.0
11-Mar-22	ADD	Under Review	9.1

**Leone Film Group**

Target price and market price trend (-1Y)

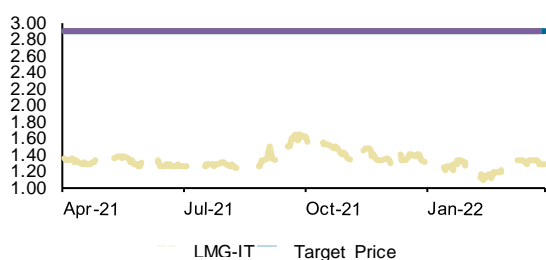


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
14-Oct-21	BUY	3.9	3.0
30-Apr-21	BUY	3.3	3.0

**Lucisano Media Group**

Target price and market price trend (-1Y)

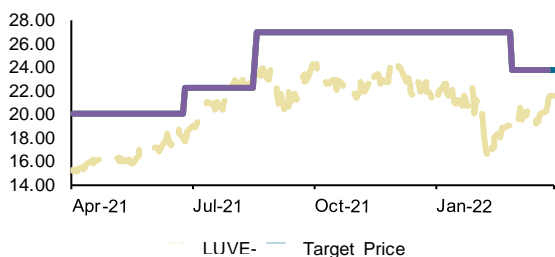


Historical recommendations and target price trend (-1Y)

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

**LU-VE**

Target price and market price trend (-1Y)

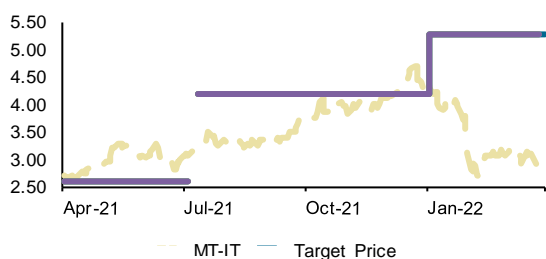


Historical recommendations and target price trend (-1Y)

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)

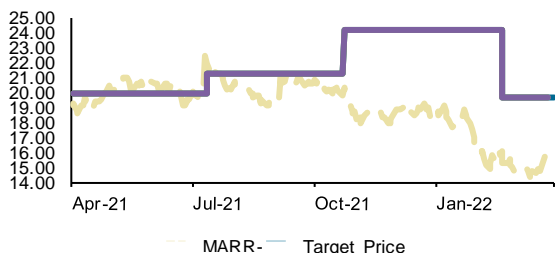


Historical recommendations and target price trend (-1Y)

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)

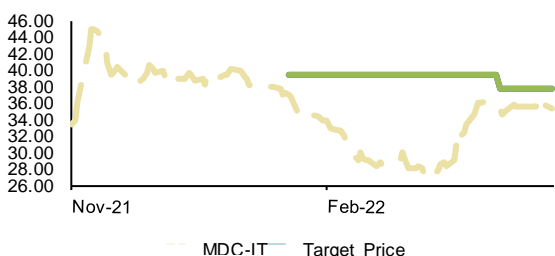


Historical recommendations and target price trend (-1Y)

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)

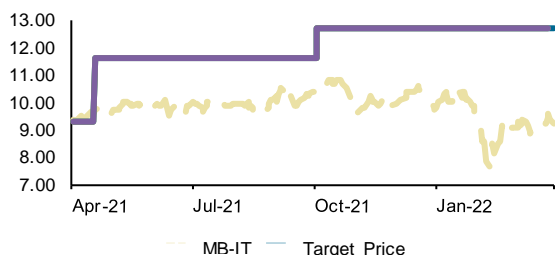


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Apr-22	HOLD	37.7	35.4
20-Jan-22	HOLD	39.4	37.0

**Mediobanca**

Target price and market price trend (-1Y)

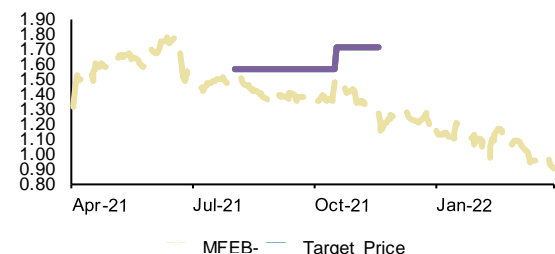


Historical recommendations and target price trend (-1Y)

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)

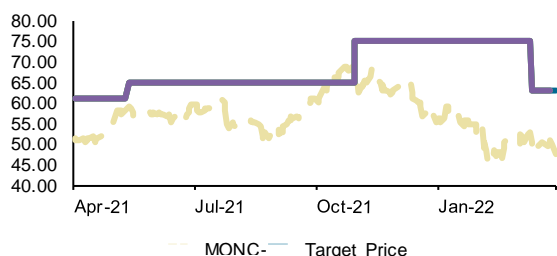


Historical recommendations and target price trend (-1Y)

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)

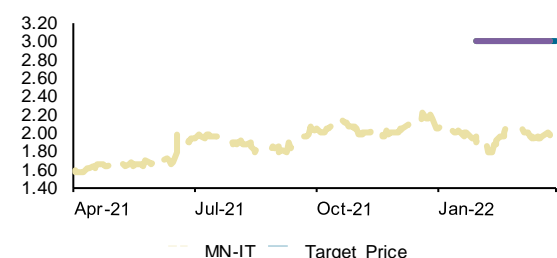


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Apr-22	ADD	62.9	50.5
24-Nov-21	ADD	75.3	66.6
07-Jun-21	ADD	65.2	59.2

**Mondadori**

Target price and market price trend (-1Y)

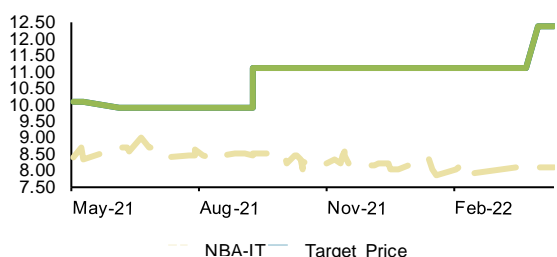


Historical recommendations and target price trend (-1Y)

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

**NB Aurora**

Target price and market price trend (-1Y)

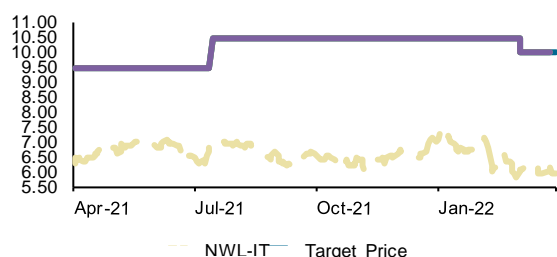


Historical recommendations and target price trend (-1Y)

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

**Newlat Food**

Target price and market price trend (-1Y)

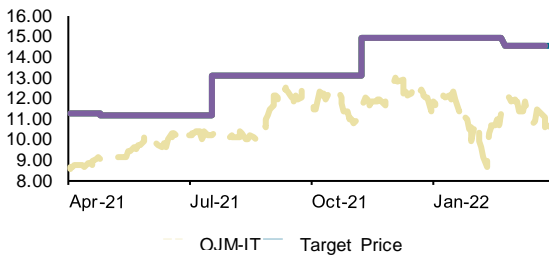


Historical recommendations and target price trend (-1Y)

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

**Openjobmetis**

Target price and market price trend (-1Y)

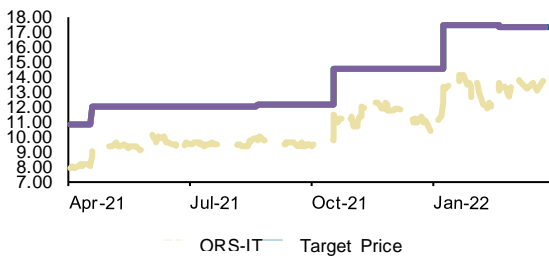


Historical recommendations and target price trend (-1Y)

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)

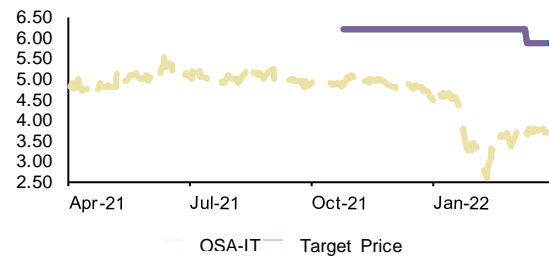


Historical recommendations and target price trend (-1Y)

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)

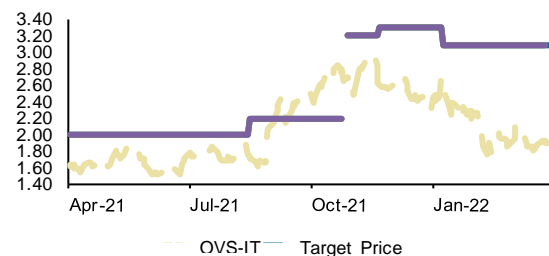


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
6-Apr-22	BUY	5.9	3.7
19-Nov-21	BUY	6.2	4.8

**OVS**

Target price and market price trend (-1Y)



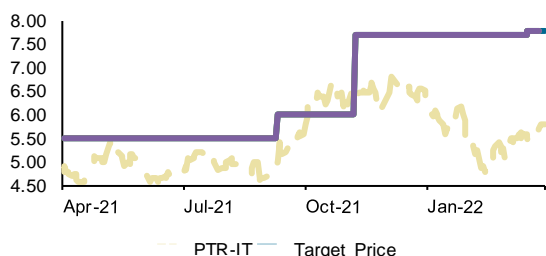
Historical recommendations and target price trend (-1Y)

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



**Pattern**

Target price and market price trend (-1Y)

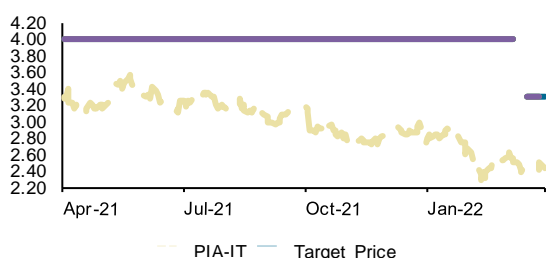


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-22	BUY	7.8	5.5
02-Dec-21	BUY	7.7	6.3
05-Oct-21	BUY	6.0	5.0

**Piaggio**

Target price and market price trend (-1Y)

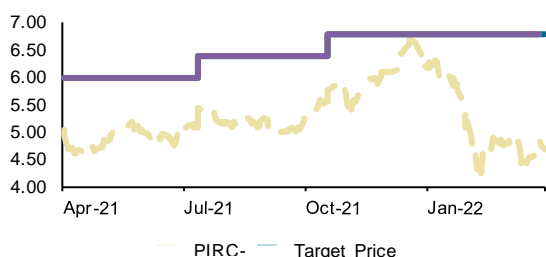


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
11-Apr-22	BUY	3.3	2.5
04-Apr-22	BUY	Under Review	2.5

**Pirelli**

Target price and market price trend (-1Y)

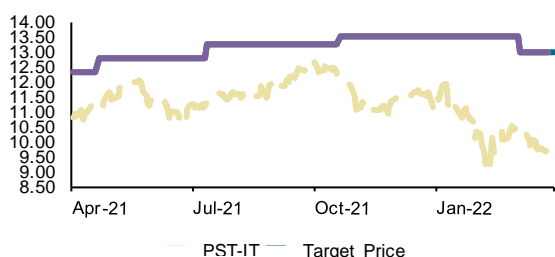


Historical recommendations and target price trend (-1Y)

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)

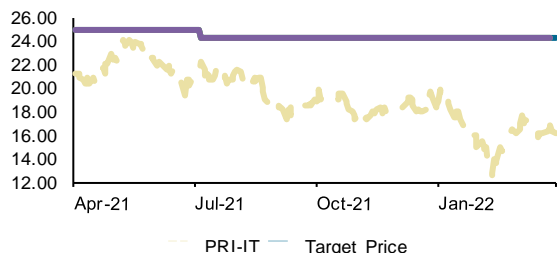


Historical recommendations and target price trend (-1Y)

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)

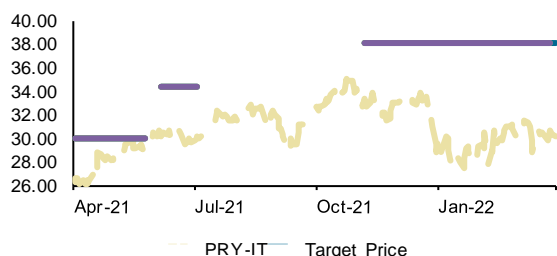


Historical recommendations and target price trend (-1Y)

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)

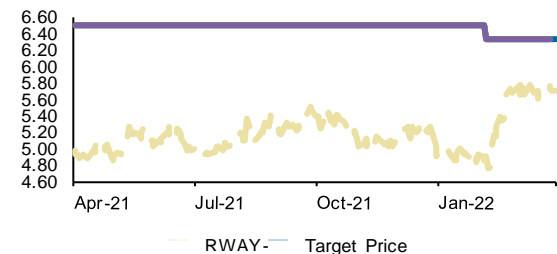


Historical recommendations and target price trend (-1Y)

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)

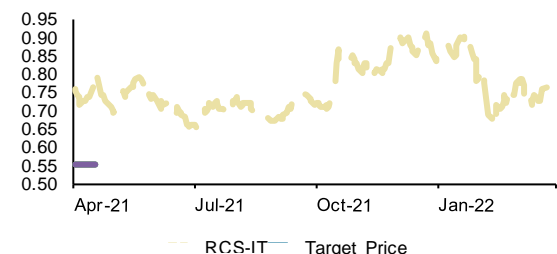


Historical recommendations and target price trend (-1Y)

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

**RCS Mediagroup**

Target price and market price trend (-1Y)

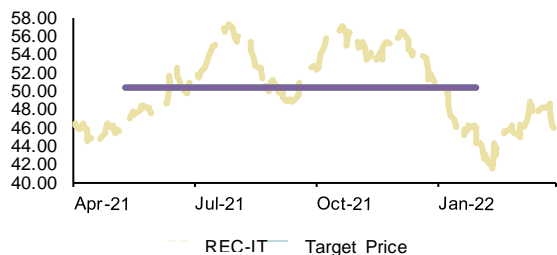


Historical recommendations and target price trend (-1Y)

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

**Recordati**

Target price and market price trend (-1Y)

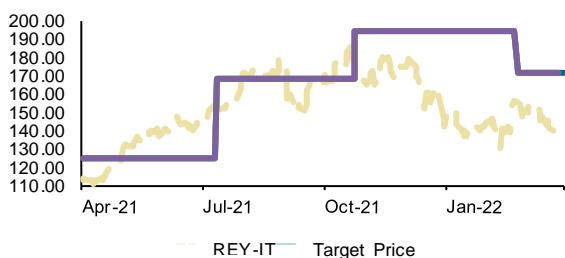


Historical recommendations and target price trend (-1Y)

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)

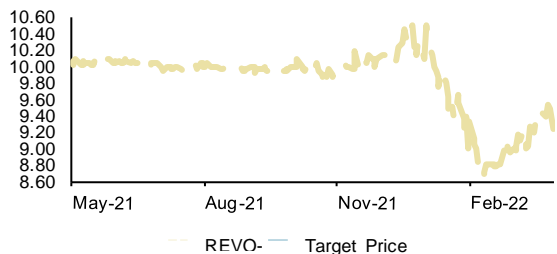


Historical recommendations and target price trend (-1Y)

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)

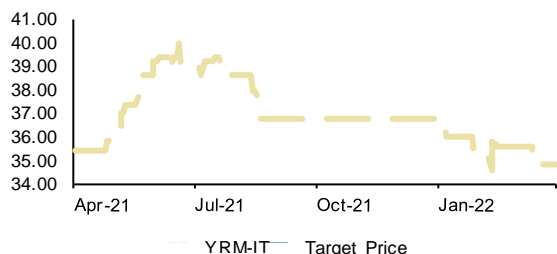


Historical recommendations and target price trend (-1Y)

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

**Rosetti Marino**

Target price and market price trend (-1Y)

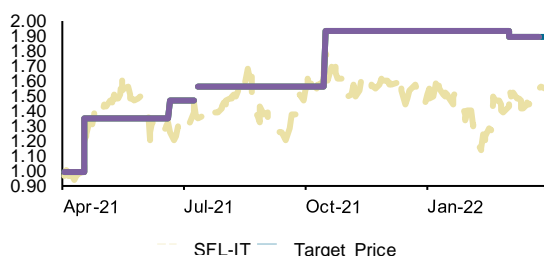


Historical recommendations and target price trend (-1Y)

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

**Safilo Group**

Target price and market price trend (-1Y)

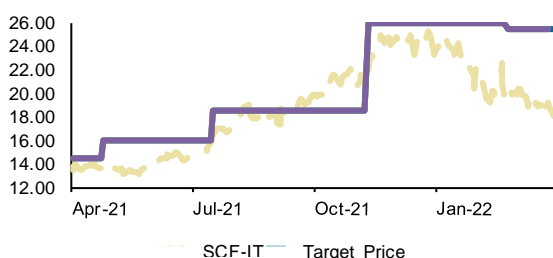


Historical recommendations and target price trend (-1Y)

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

**Salcef Group**

Target price and market price trend (-1Y)

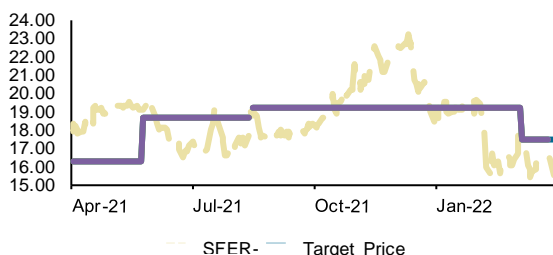


Historical recommendations and target price trend (-1Y)

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)

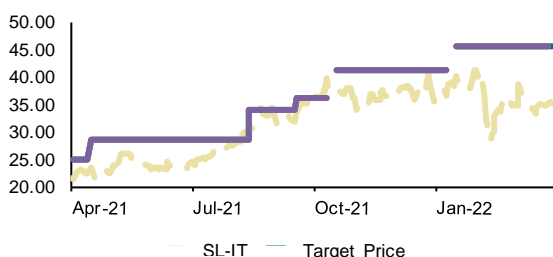


Historical recommendations and target price trend (-1Y)

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

**Sanlorenzo**

Target price and market price trend (-1Y)

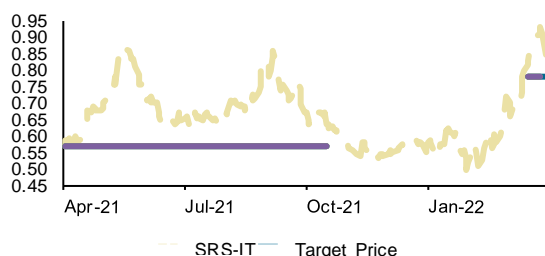


Historical recommendations and target price trend (-1Y)

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

Saras

Target price and market price trend (-1Y)

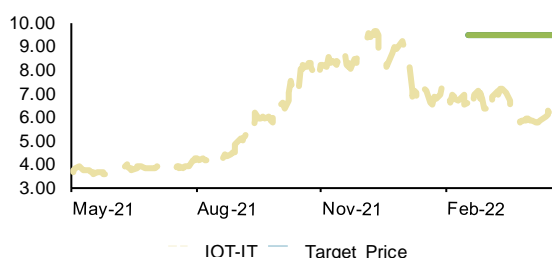


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
12-Apr-22	HOLD	0.78	0.83
11-Nov-21	Under Review	Under Review	0.64

SECO

Target price and market price trend (-1Y)

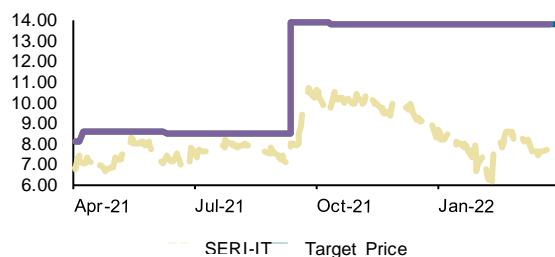


Historical recommendations and target price trend (-1Y)

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

Seri Industrial

Target price and market price trend (-1Y)

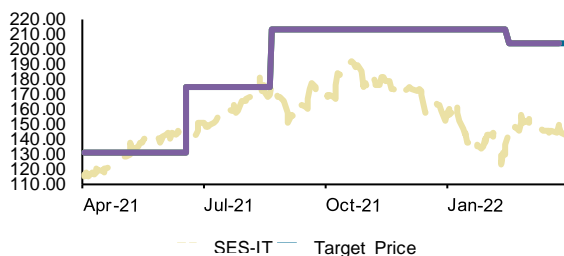


Historical recommendations and target price trend (-1Y)

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

SeSa

Target price and market price trend (-1Y)

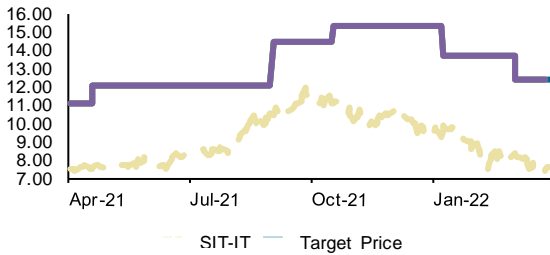


Historical recommendations and target price trend (-1Y)

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)

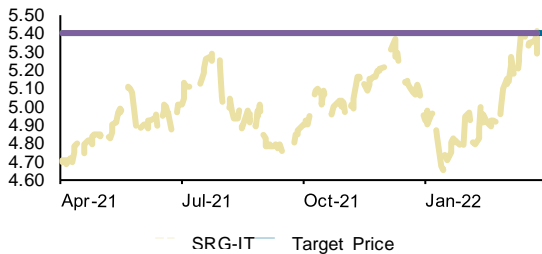


Historical recommendations and target price trend (-1Y)

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

Snam

Target price and market price trend (-1Y)

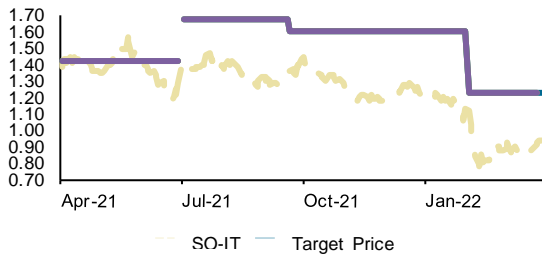


Historical recommendations and target price trend (-1Y)

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

Sogefi

Target price and market price trend (-1Y)

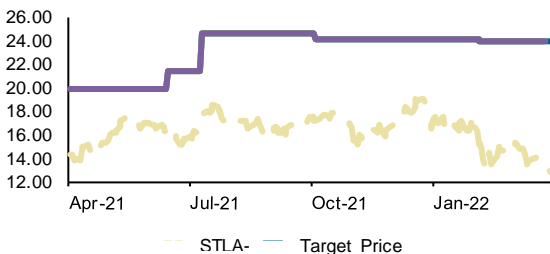


Historical recommendations and target price trend (-1Y)

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)

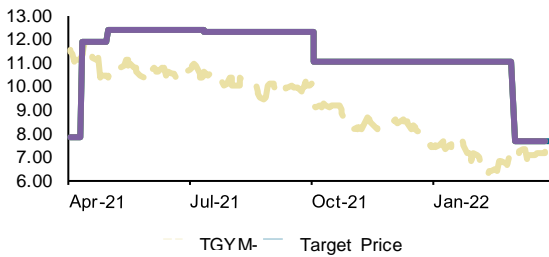


Historical recommendations and target price trend (-1Y)

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)

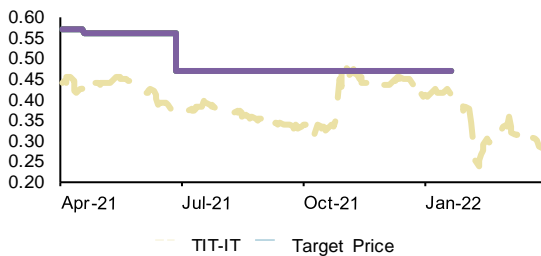


Historical recommendations and target price trend (-1Y)

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

**Telecom Italia**

Target price and market price trend (-1Y)

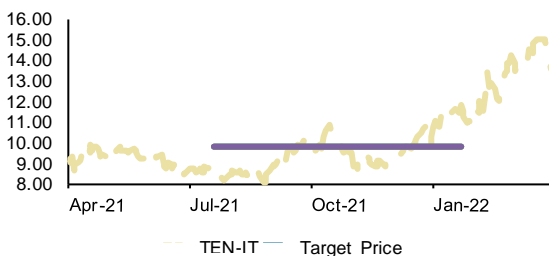


Historical recommendations and target price trend (-1Y)

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)

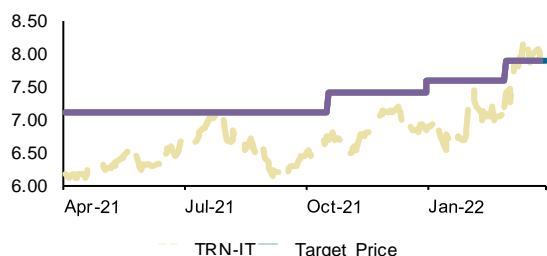


Historical recommendations and target price trend (-1Y)

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)

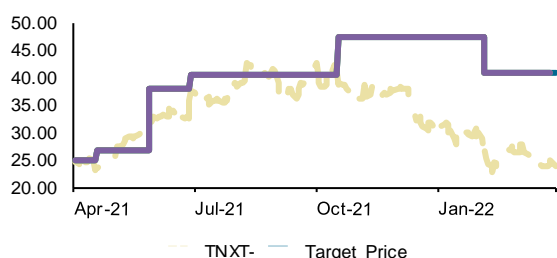


Historical recommendations and target price trend (-1Y)

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)

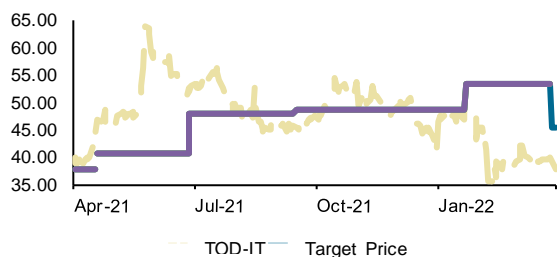


Historical recommendations and target price trend (-1Y)

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)

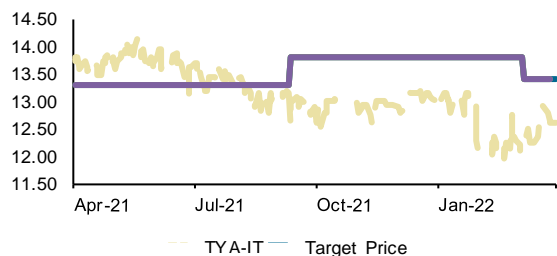


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Apr-22	ADD	45.3	39.3
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

**Toscana Aeroporti**

Target price and market price trend (-1Y)



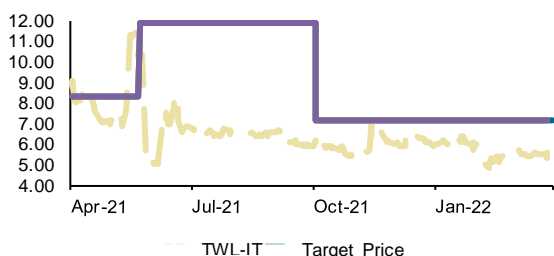
Historical recommendations and target price trend (-1Y)

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



**TraWell**

Target price and market price trend (-1Y)

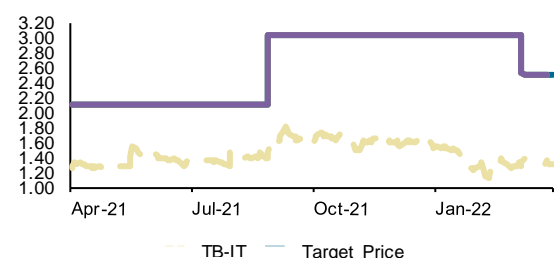


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
28-Oct-21	ADD	7.2	6.0
17-Jun-21	ADD	11.9	10.5

**Triboo**

Target price and market price trend (-1Y)

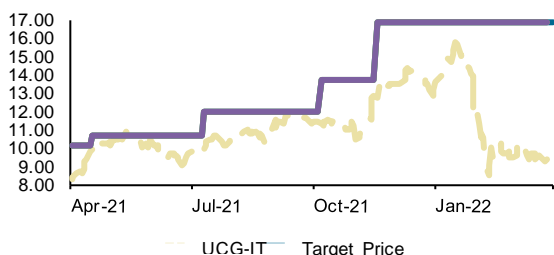


Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
4-Apr-22	BUY	2.5	1.39
01-Apr-22	BUY	2.5	1.35
22-Sep-21	BUY	3.0	1.47

**Unicredit**

Target price and market price trend (-1Y)

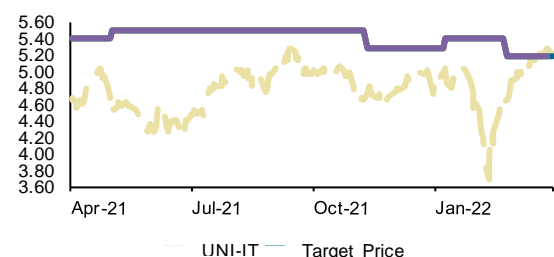


Historical recommendations and target price trend (-1Y)

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)

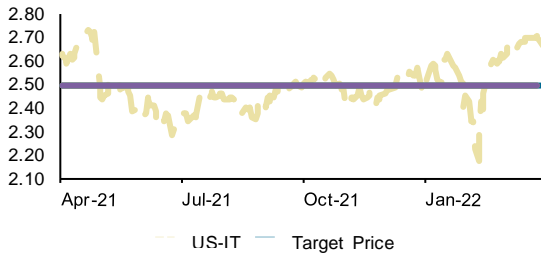


Historical recommendations and target price trend (-1Y)

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)

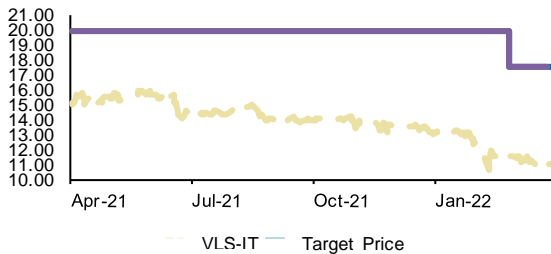


Historical recommendations and target price trend (-1Y)

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

Valsoia

Target price and market price trend (-1Y)

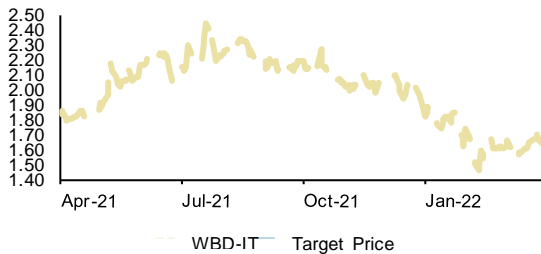


Historical recommendations and target price trend (-1Y)

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

Webuild

Target price and market price trend (-1Y)

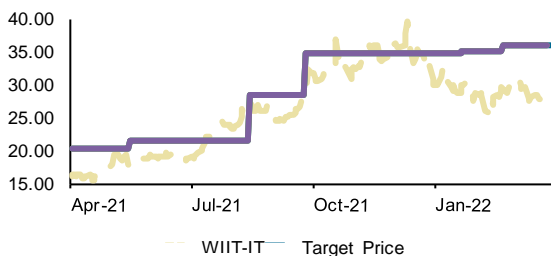


Historical recommendations and target price trend (-1Y)

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

Wiit

Target price and market price trend (-1Y)

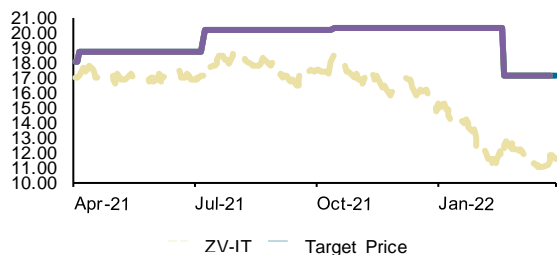


Historical recommendations and target price trend (-1Y)

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