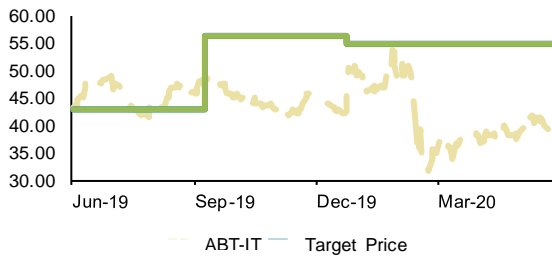


Abitare In

Target price and market price trend (-1Y)

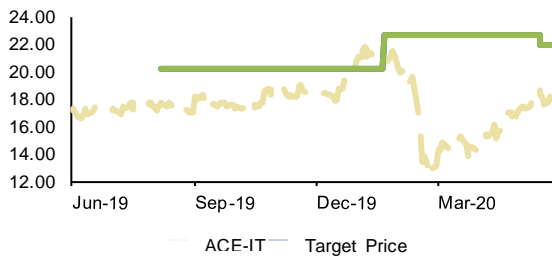


Historical recommendations and target price trend (-1Y)

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

Acea

Target price and market price trend (-1Y)

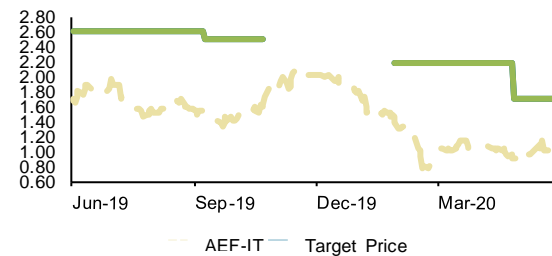


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Jun-20 | ADD | 22.0 | 18.3 |
| 13-Feb-20 | ADD | 22.7 | 20.6 |
| 29-Aug-19 | ADD | 20.2 | 17.7 |

Aeffe

Target price and market price trend (-1Y)

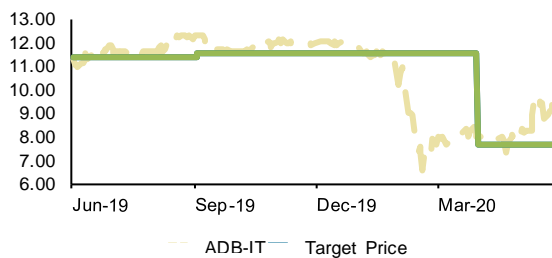


Historical recommendations and target price trend (-1Y)

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

Aeroporto di Bologna

Target price and market price trend (-1Y)

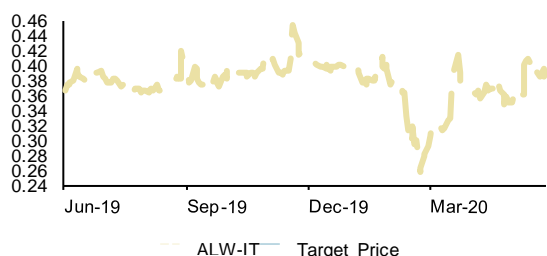


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Apr-20 | HOLD | 7.7 | 8.1 |
| 26-Sep-19 | HOLD | 11.6 | 12.3 |

AlgoWatt

Target price and market price trend (-1Y)

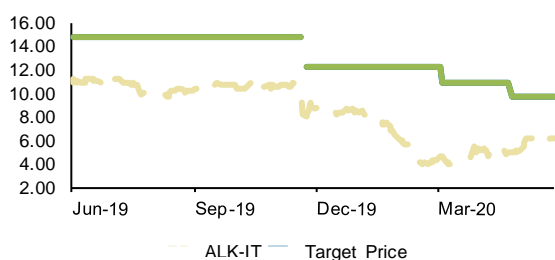


Historical recommendations and target price trend (-1Y)

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

Alkemy

Target price and market price trend (-1Y)

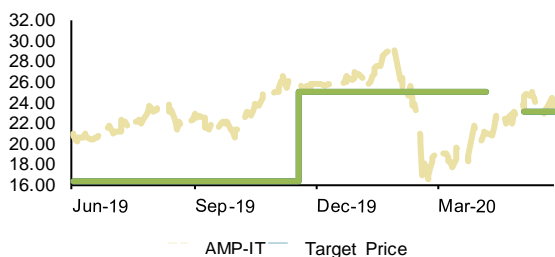


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 18-May-20 | BUY | 9.7 | 5.0 |
| 27-Mar-20 | BUY | 11.0 | 4.6 |
| 17-Dec-19 | BUY | 12.3 | 8.1 |
| 13-Dec-19 | Under Review | Under Review | 8.2 |
| 04-Sep-19 | BUY | 14.8 | 9.8 |

Amplifon

Target price and market price trend (-1Y)

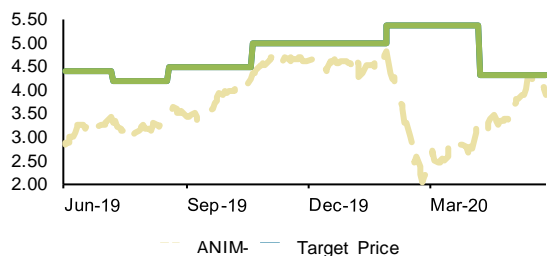


Historical recommendations and target price trend (-1Y)

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

Anima Holding

Target price and market price trend (-1Y)

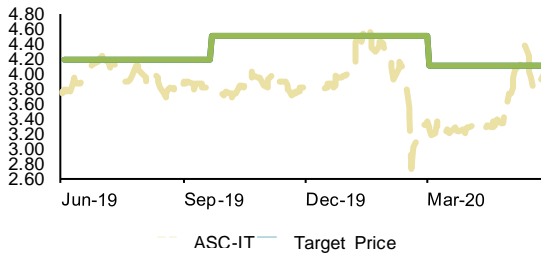


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Apr-20 | BUY | 4.3 | 3.2 |
| 21-Feb-20 | ADD | 5.4 | 4.8 |
| 12-Nov-19 | BUY | 5.0 | 4.4 |
| 10-Sep-19 | BUY | 4.5 | 3.4 |
| 30-Jul-19 | BUY | 4.2 | 3.3 |

Ascopiave

Target price and market price trend (-1Y)

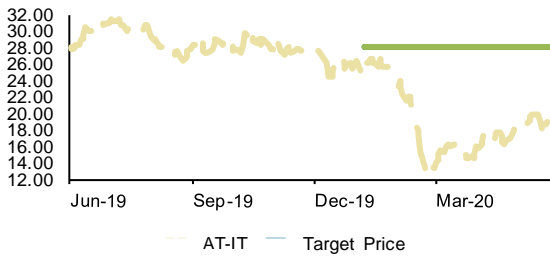


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Mar-20 | BUY | 4.1 | 3.3 |
| 15-Oct-19 | ADD | 4.5 | 3.8 |
| 26-Jun-19 | ADD | 4.2 | 3.8 |

ASTM

Target price and market price trend (-1Y)

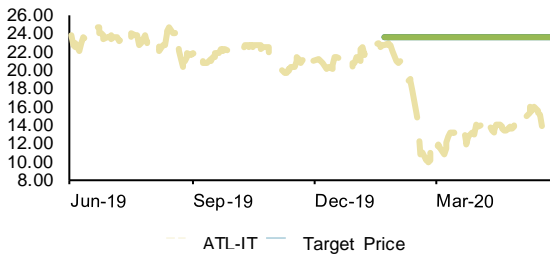


Historical recommendations and target price trend (-1Y)

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

Atlantia

Target price and market price trend (-1Y)

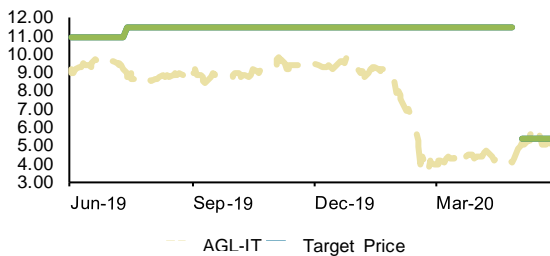


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Feb-20 | HOLD | 23.6 | 22.8 |

Autogrill

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-May-20 | HOLD | 5.4 | 5.1 |
| 21-May-20 | Under Review | Under Review | 4.2 |
| 05-Aug-19 | BUY | 11.5 | 9.0 |

Avio

Target price and market price trend (-1Y)

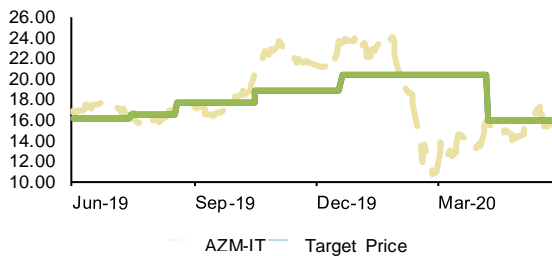


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 24-Apr-20 | BUY | 16.2 | 13.4 |
| 06-Dec-19 | BUY | 18.1 | 14.3 |
| 11-Oct-19 | BUY | 15.6 | 11.8 |
| 11-Jul-19 | Under Review | 16.8 | 12.2 |

Azimut Holding

Target price and market price trend (-1Y)

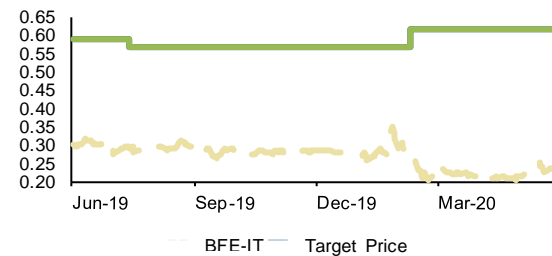


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Apr-20 | ADD | 16.0 | 15.5 |
| 13-Jan-20 | HOLD | 20.5 | 23.4 |
| 08-Nov-19 | HOLD | 18.9 | 20.5 |
| 10-Sep-19 | HOLD | 17.7 | 16.7 |
| 07-Aug-19 | HOLD | 16.6 | 16.4 |

Banca Finnat

Target price and market price trend (-1Y)

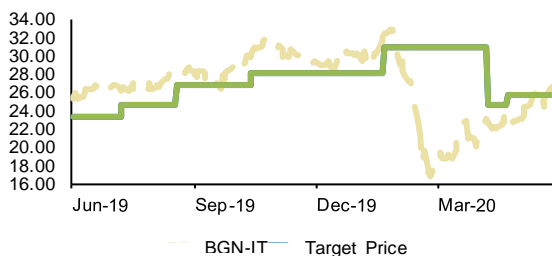


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Mar-20 | BUY | 0.62 | 0.27 |
| 06-Aug-19 | BUY | 0.57 | 0.29 |

Banca Generali

Target price and market price trend (-1Y)

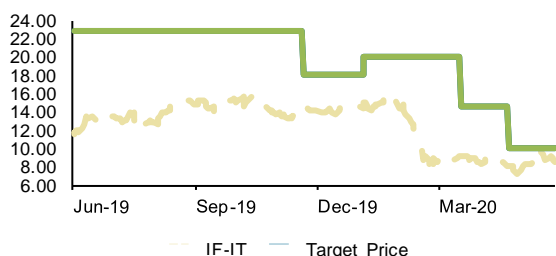


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | ADD | 25.8 | 22.7 |
| 30-Apr-20 | ADD | 24.6 | 22.7 |
| 13-Feb-20 | HOLD | 31.0 | 32.6 |
| 05-Nov-19 | HOLD | 28.2 | 30.2 |
| 10-Sep-19 | HOLD | 26.9 | 28.2 |
| 31-Jul-19 | HOLD | 24.7 | 26.4 |

Banca IFIS

Target price and market price trend (-1Y)

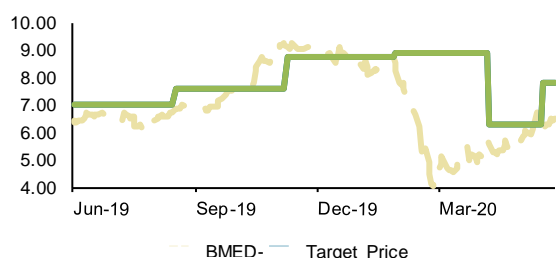


Historical recommendations and target price trend (-1Y)

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

Banca Mediolanum

Target price and market price trend (-1Y)

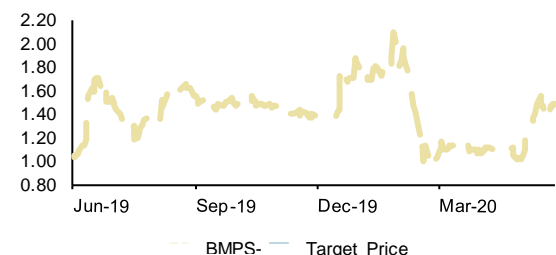


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Jun-20 | BUY | 7.8 | 6.7 |
| 30-Apr-20 | BUY | 6.3 | 5.6 |
| 20-Feb-20 | HOLD | 8.9 | 8.5 |
| 02-Dec-19 | HOLD | 8.8 | 9.1 |
| 09-Sep-19 | ADD | 7.6 | 6.9 |
| 24-Jun-19 | ADD | 7.0 | 6.5 |

Banca Monte dei Paschi di Siena

Target price and market price trend (-1Y)

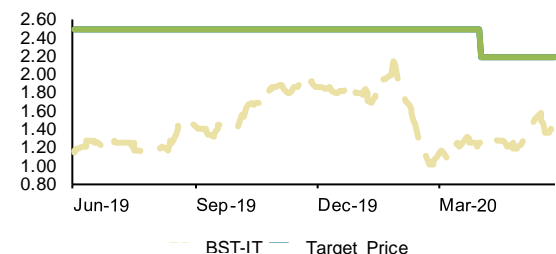


Historical recommendations and target price trend (-1Y)

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

Banca Sistema

Target price and market price trend (-1Y)

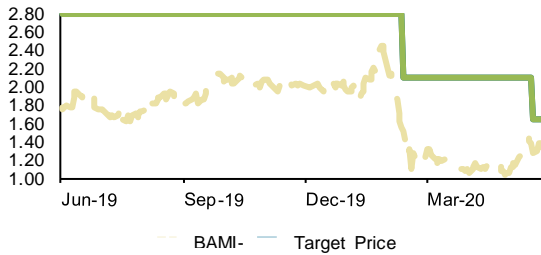


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Apr-20 | BUY | 2.2 | 1.26 |

Banco BPM

Target price and market price trend (-1Y)

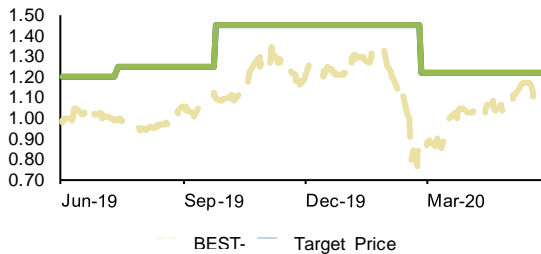


Historical recommendations and target price trend (-1Y)

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

BE

Target price and market price trend (-1Y)

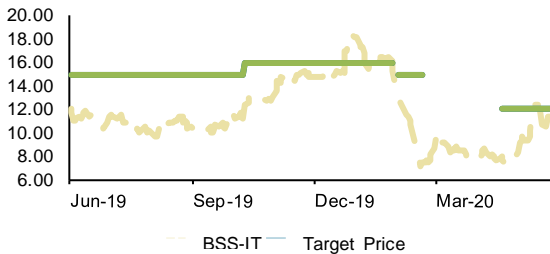


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Mar-20 | BUY | 1.22 | 0.87 |
| 18-Oct-19 | BUY | 1.45 | 1.09 |
| 05-Aug-19 | BUY | 1.25 | 1.00 |

Biesse

Target price and market price trend (-1Y)

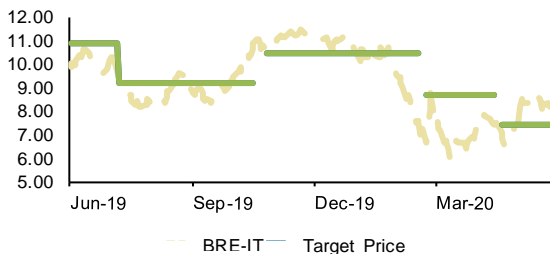


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-May-20 | BUY | 12.0 | 7.9 |
| 16-Mar-20 | Under Review | Under Review | 7.5 |
| 25-Feb-20 | HOLD | 15.0 | 13.1 |
| 24-Feb-20 | Under Review | Under Review | 13.7 |
| 01-Nov-19 | BUY | 16.0 | 12.4 |
| 06-Aug-19 | BUY | 15.0 | 10.9 |
| 25-Jun-19 | HOLD | 15.0 | 11.7 |
| 24-Jun-19 | Under Review | Under Review | 12.0 |

Brembo

Target price and market price trend (-1Y)

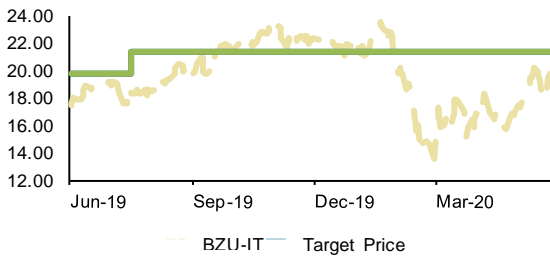


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-May-20 | HOLD | 7.4 | 7.1 |
| 08-May-20 | Under Review | Under Review | 7.5 |
| 16-Mar-20 | ADD | 8.7 | 6.7 |
| 11-Mar-20 | HOLD | Under Review | 7.5 |
| 18-Nov-19 | HOLD | 10.5 | 10.5 |
| 08-Nov-19 | HOLD | Under Review | 10.9 |
| 30-Jul-19 | HOLD | 9.2 | 9.3 |

Buzzi Unicem

Target price and market price trend (-1Y)

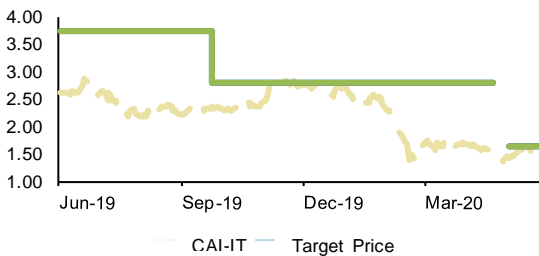


Historical recommendations and target price trend (-1Y)

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

Cairo Communication

Target price and market price trend (-1Y)

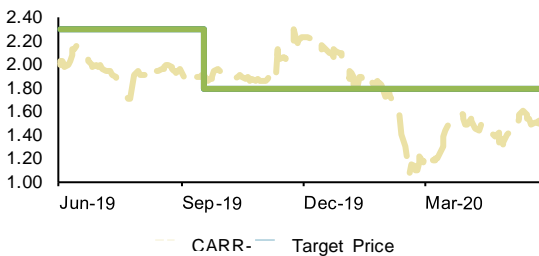


Historical recommendations and target price trend (-1Y)

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

Carraro

Target price and market price trend (-1Y)

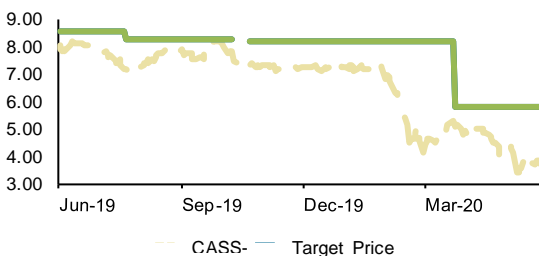


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Oct-19 | HOLD | 1.80 | 1.91 |

Cattolica Assicurazioni

Target price and market price trend (-1Y)

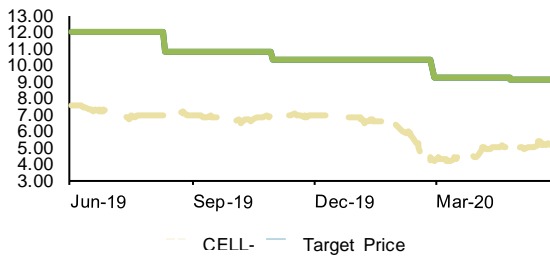


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-Apr-20 | HOLD | 5.8 | 5.1 |
| 13-Nov-19 | HOLD | 8.2 | 7.4 |
| 01-Nov-19 | Under Review | Under Review | 7.5 |
| 13-Aug-19 | ADD | 8.3 | 7.2 |

Cellularline

Target price and market price trend (-1Y)

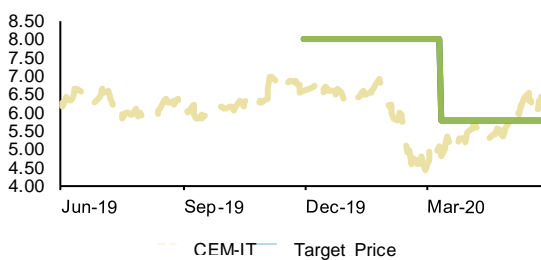


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-20 | BUY | 9.1 | 4.5 |
| 23-Mar-20 | BUY | 9.3 | 4.2 |
| 22-Nov-19 | BUY | 10.4 | 6.8 |
| 03-Sep-19 | BUY | 10.8 | 7.0 |

Cementir Holding

Target price and market price trend (-1Y)

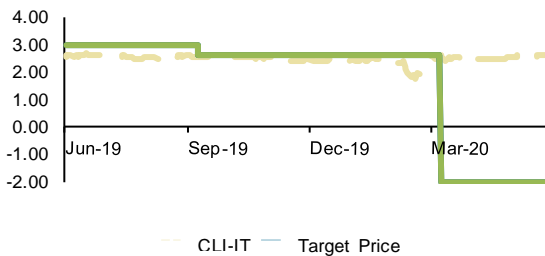


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Apr-20 | ADD | 5.8 | 4.8 |
| 23-Dec-19 | ADD | 8.0 | 6.6 |

Centrale del Latte d'Italia

Target price and market price trend (-1Y)

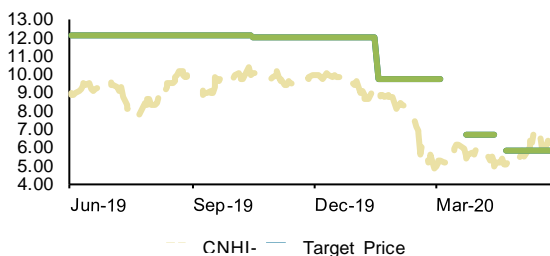


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 31-Mar-20 | Tender Shares | | 2.6 |
| 02-Oct-19 | HOLD | 2.6 | 2.6 |

CNH Industrial

Target price and market price trend (-1Y)

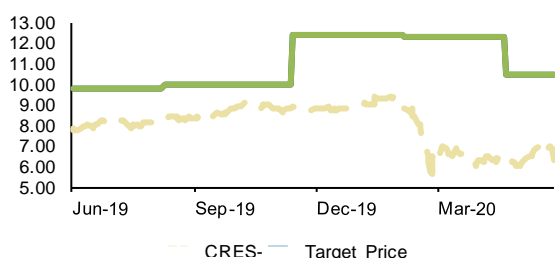


Historical recommendations and target price trend (-1Y)

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

COIMA RES

Target price and market price trend (-1Y)

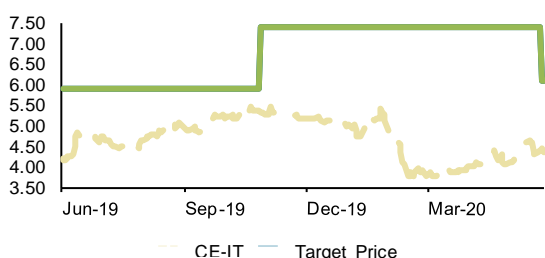


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-May-20 | BUY | 10.5 | 6.1 |
| 28-Feb-20 | BUY | 12.3 | 8.9 |
| 06-Dec-19 | BUY | 12.4 | 9.0 |
| 02-Sep-19 | BUY | 10.0 | 8.2 |

Credito Emiliano

Target price and market price trend (-1Y)

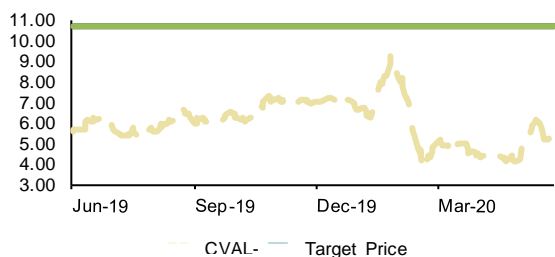


Historical recommendations and target price trend (-1Y)

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

Credito Valtellinese

Target price and market price trend (-1Y)

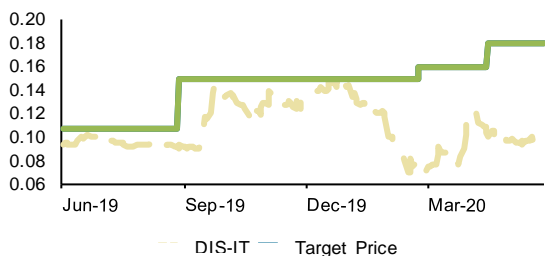


Historical recommendations and target price trend (-1Y)

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

d'Amico International Shipping

Target price and market price trend (-1Y)

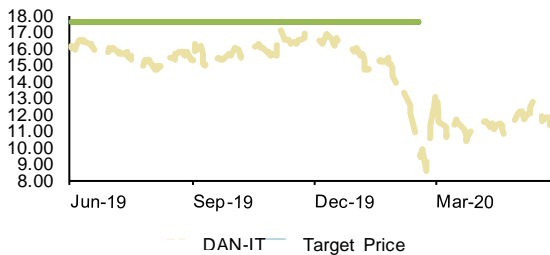


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-May-20 | BUY | 0.18 | 0.10 |
| 17-Mar-20 | BUY | 0.16 | 0.07 |
| 19-Sep-19 | BUY | 0.15 | 0.09 |

Danieli

Target price and market price trend (-1Y)

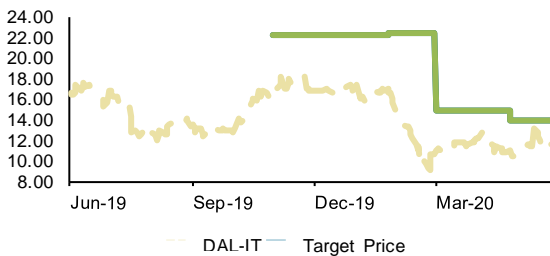


Historical recommendations and target price trend (-1Y)

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

Datalogic

Target price and market price trend (-1Y)

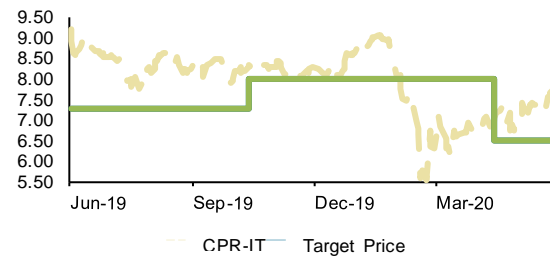


Historical recommendations and target price trend (-1Y)

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

Davide Campari

Target price and market price trend (-1Y)

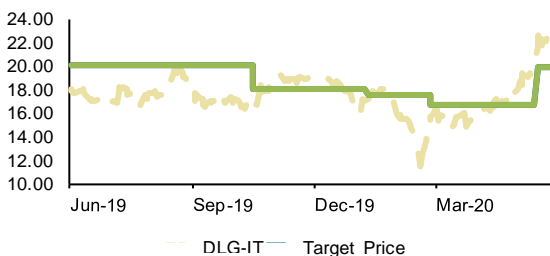


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-May-20 | HOLD | 6.5 | 7.0 |
| 05-Nov-19 | HOLD | 8.0 | 8.3 |

De' Longhi

Target price and market price trend (-1Y)

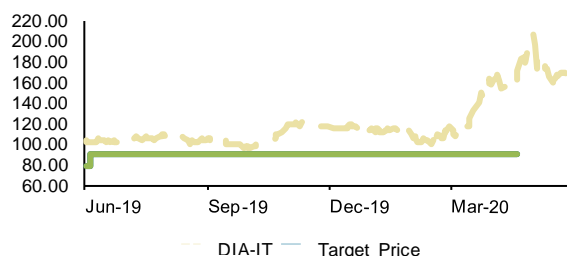


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-20 | HOLD | 20.0 | 21.6 |
| 20-Mar-20 | BUY | 16.8 | 15.6 |
| 03-Feb-20 | HOLD | 17.5 | 17.3 |
| 08-Nov-19 | HOLD | 18.1 | 16.8 |

Diasorin

Target price and market price trend (-1Y)

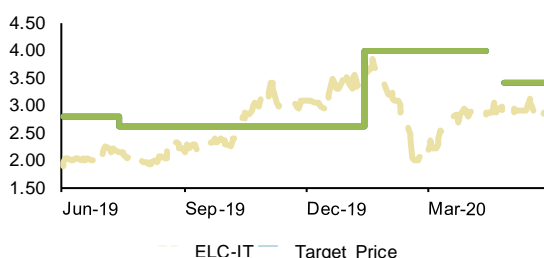


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-May-20 | Under Review | Under Review | 177.0 |
| 28-Jun-19 | REDUCE | 89.6 | 102.1 |

Elica

Target price and market price trend (-1Y)

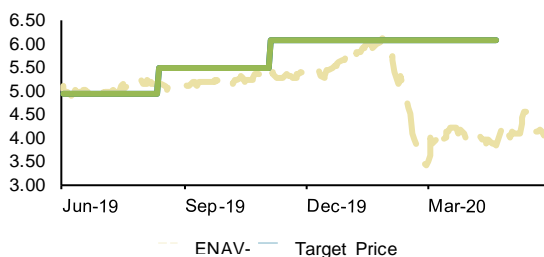


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 20-May-20 | ADD | 3.4 | 2.8 |
| 08-May-20 | Under Review | Under Review | 2.9 |
| 06-Feb-20 | ADD | 4.0 | 3.8 |
| 06-Aug-19 | ADD | 2.6 | 2.1 |

ENAV

Target price and market price trend (-1Y)

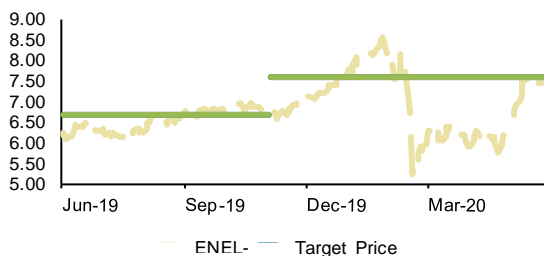


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-May-20 | Under Review | Under Review | 4.0 |
| 27-Nov-19 | ADD | 6.1 | 5.3 |
| 04-Sep-19 | HOLD | 5.5 | 5.2 |

Enel

Target price and market price trend (-1Y)

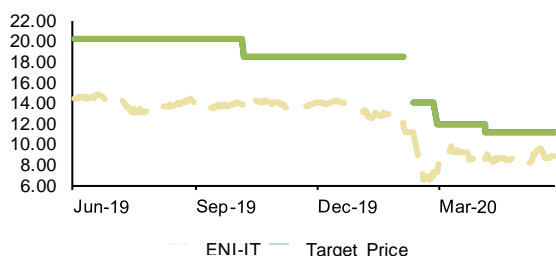


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Nov-19 | ADD | 7.6 | 6.9 |
| 26-Nov-19 | Under Review | Under Review | 6.9 |

Eni

Target price and market price trend (-1Y)

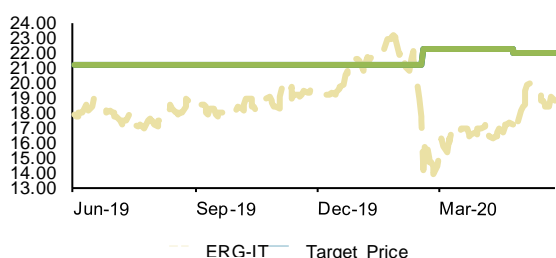


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 28-Apr-20 | BUY | 11.2 | 8.7 |
| 23-Mar-20 | BUY | 12.0 | 7.3 |
| 04-Mar-20 | BUY | 14.0 | 11.2 |
| 28-Feb-20 | Under Review | Under Review | 11.2 |
| 27-Feb-20 | Under Review | 18.6 | 11.8 |
| 29-Oct-19 | BUY | 18.6 | 13.8 |

ERG

Target price and market price trend (-1Y)

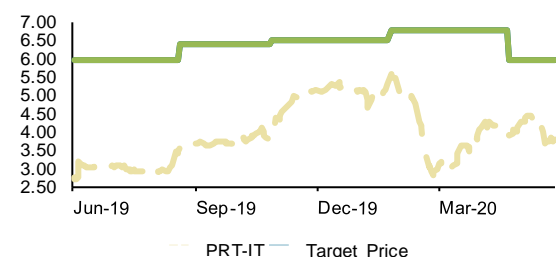


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-20 | BUY | 22.0 | 16.7 |
| 12-Mar-20 | BUY | 22.3 | 14.1 |

Esprinet

Target price and market price trend (-1Y)

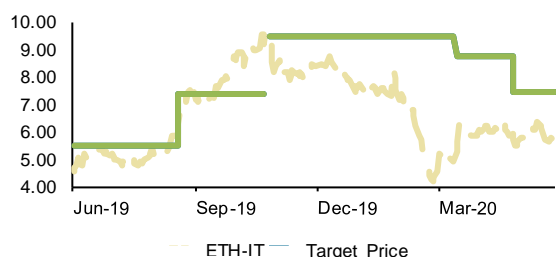


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | BUY | 6.0 | 3.9 |
| 17-Feb-20 | BUY | 6.8 | 5.6 |
| 19-Nov-19 | BUY | 6.5 | 4.0 |
| 12-Sep-19 | BUY | 6.4 | 3.6 |

Eurotech

Target price and market price trend (-1Y)

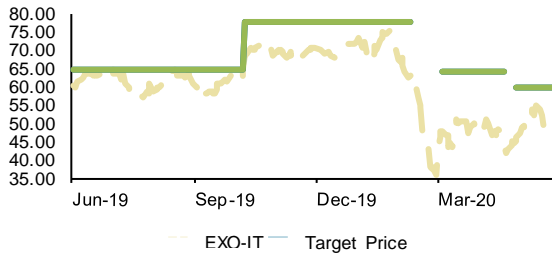


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 19-May-20 | BUY | 7.5 | 5.7 |
| 06-Apr-20 | BUY | 8.8 | 5.3 |
| 18-Nov-19 | HOLD | 9.5 | 9.6 |
| 14-Nov-19 | Under Review | Under Review | 9.3 |
| 11-Sep-19 | BUY | 7.4 | 6.3 |

EXOR

Target price and market price trend (-1Y)

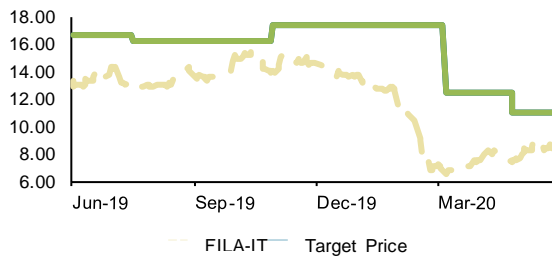


Historical recommendations and target price trend (-1Y)

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

F.I.L.A.

Target price and market price trend (-1Y)

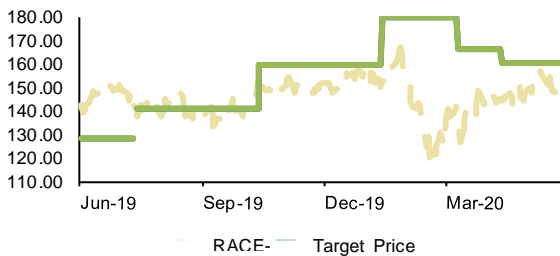


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-20 | BUY | 11.0 | 7.3 |
| 30-Mar-20 | BUY | 12.5 | 6.5 |
| 21-Nov-19 | BUY | 17.4 | 14.1 |
| 08-Aug-19 | BUY | 16.3 | 13.3 |

Ferrari

Target price and market price trend (-1Y)

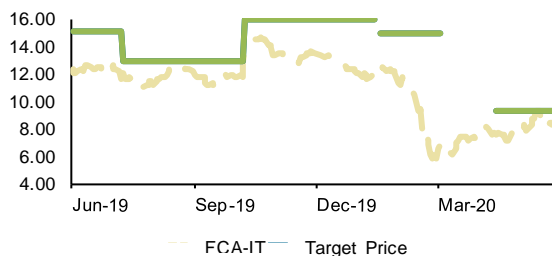


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 5-May-20 | ADD | 160.6 | 144.6 |
| 02-Apr-20 | ADD | 166.2 | 135.4 |
| 05-Feb-20 | ADD | 180.0 | 153.3 |
| 05-Nov-19 | HOLD | 160.0 | 149.8 |
| 06-Aug-19 | HOLD | 141.0 | 138.1 |
| 05-Aug-19 | Under Review | Under Review | 140.9 |

Fiat Chrysler Automobiles

Target price and market price trend (-1Y)

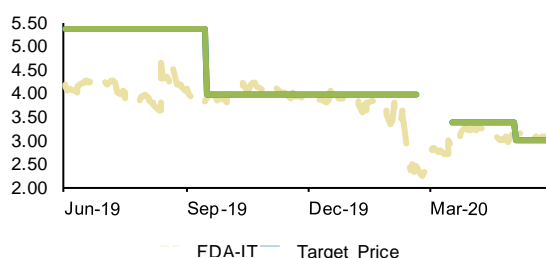


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 7-May-20 | BUY | 9.4 | 7.6 |
| 27-Mar-20 | BUY | Under Review | 6.5 |
| 10-Feb-20 | BUY | 15.0 | 12.0 |
| 07-Feb-20 | BUY | Under Review | 12.2 |
| 31-Oct-19 | BUY | 16.0 | 13.9 |
| 01-Aug-19 | HOLD | 13.0 | 12.1 |

Fidia

Target price and market price trend (-1Y)

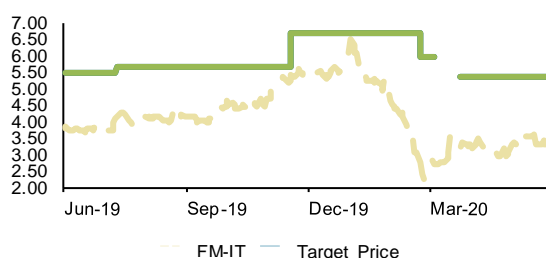


Historical recommendations and target price trend (-1Y)

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

Fiera Milano

Target price and market price trend (-1Y)

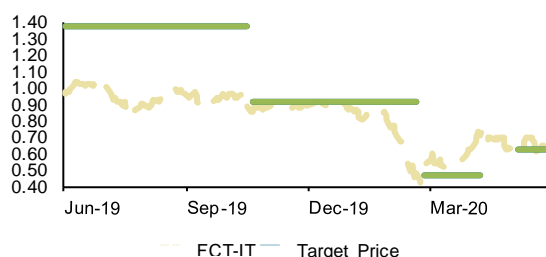


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-Apr-20 | BUY | 5.4 | 3.3 |
| 30-Mar-20 | Under Review | Under Review | 2.7 |
| 17-Mar-20 | BUY | 6.0 | 2.8 |
| 11-Dec-19 | BUY | 6.7 | 5.4 |
| 02-Aug-19 | BUY | 5.7 | 4.2 |

Fincantieri

Target price and market price trend (-1Y)

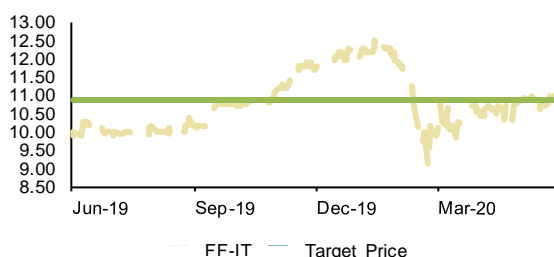


Historical recommendations and target price trend (-1Y)

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

Fine Foods & Pharmaceuticals

Target price and market price trend (-1Y)

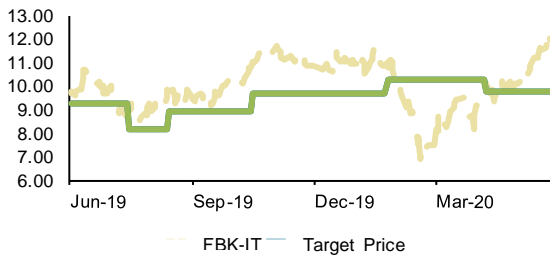


Historical recommendations and target price trend (-1Y)

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

Finecobank

Target price and market price trend (-1Y)

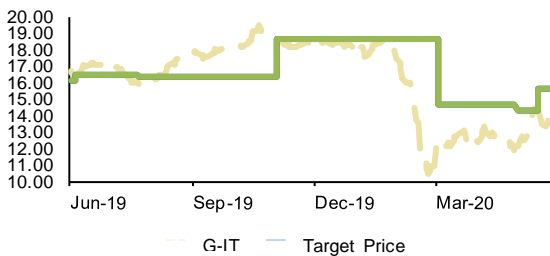


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Apr-20 | HOLD | 9.8 | 10.1 |
| 17-Feb-20 | HOLD | 10.3 | 11.1 |
| 07-Nov-19 | HOLD | 9.7 | 11.1 |
| 06-Sep-19 | HOLD | 8.9 | 9.8 |
| 07-Aug-19 | HOLD | 8.2 | 8.9 |

Generali

Target price and market price trend (-1Y)

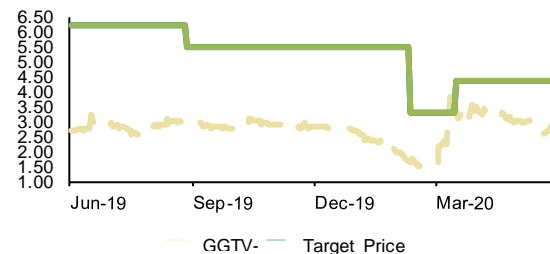


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Jun-20 | ADD | 15.6 | 14.3 |
| 25-May-20 | BUY | 14.3 | 12.1 |
| 26-Mar-20 | BUY | 14.7 | 12.7 |
| 26-Nov-19 | HOLD | 18.7 | 18.7 |
| 14-Aug-19 | HOLD | 16.4 | 15.9 |
| 28-Jun-19 | HOLD | 16.5 | 16.6 |

Giglio Group

Target price and market price trend (-1Y)

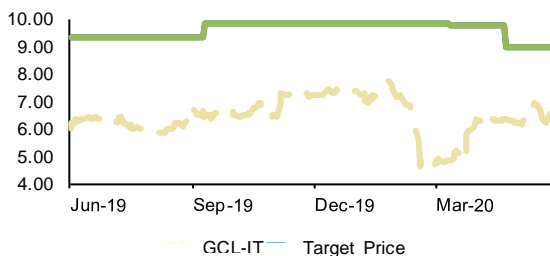


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Apr-20 | BUY | 4.4 | 3.4 |
| 05-Mar-20 | BUY | 3.3 | 1.65 |
| 19-Sep-19 | BUY | 5.5 | 2.9 |

Guala Closures

Target price and market price trend (-1Y)

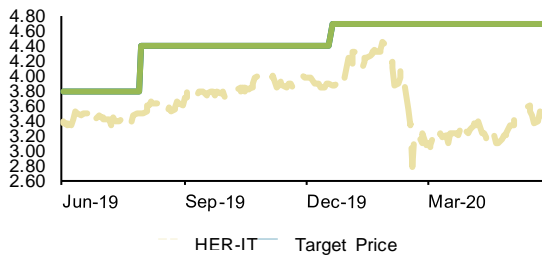


Historical recommendations and target price trend (-1Y)

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

Hera

Target price and market price trend (-1Y)

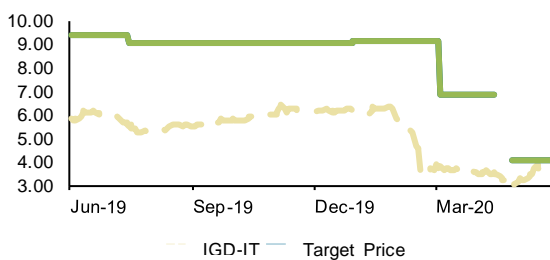


Historical recommendations and target price trend (-1Y)

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

IGD

Target price and market price trend (-1Y)

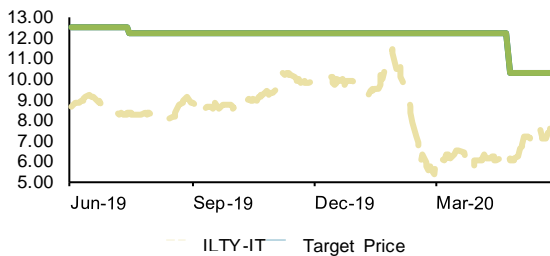


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 20-May-20 | ADD | 4.1 | 3.1 |
| 08-May-20 | Under Review | Under Review | 3.5 |
| 27-Mar-20 | BUY | 6.9 | 3.8 |
| 22-Jan-20 | BUY | 9.2 | 6.2 |
| 07-Aug-19 | BUY | 9.1 | 5.5 |

illimity

Target price and market price trend (-1Y)

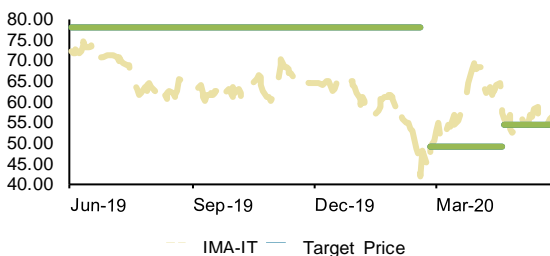


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-May-20 | BUY | 10.3 | 6.1 |
| 07-Aug-19 | BUY | 12.2 | 8.4 |

IMA

Target price and market price trend (-1Y)

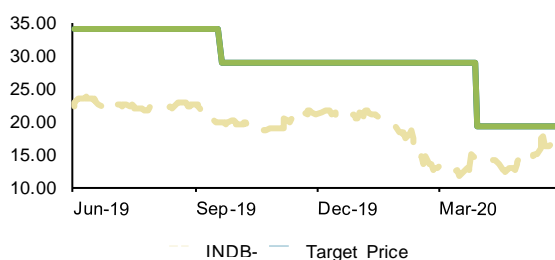


Historical recommendations and target price trend (-1Y)

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

Indel B

Target price and market price trend (-1Y)

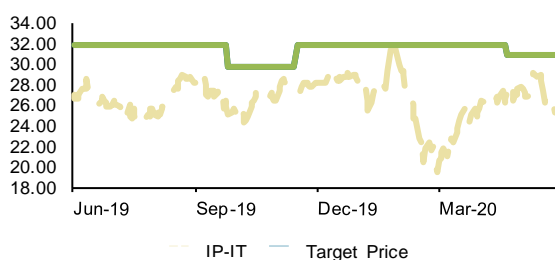


Historical recommendations and target price trend (-1Y)

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

Interpump Group

Target price and market price trend (-1Y)

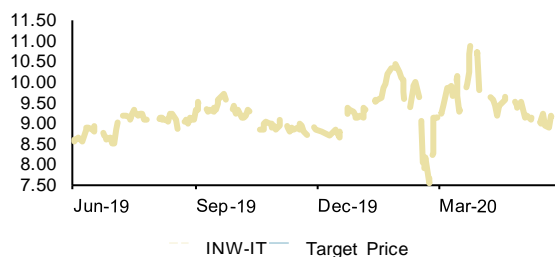


Historical recommendations and target price trend (-1Y)

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

INWIT

Target price and market price trend (-1Y)

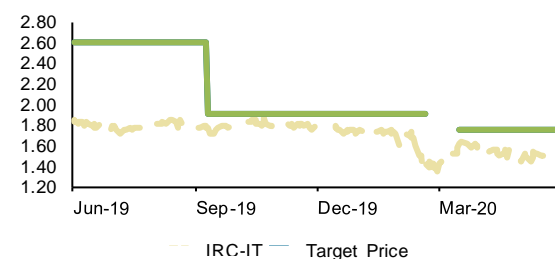


Historical recommendations and target price trend (-1Y)

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

Irce

Target price and market price trend (-1Y)

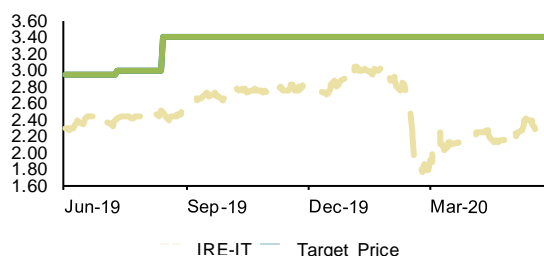


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Apr-20 | ADD | 1.75 | 1.63 |
| 16-Mar-20 | Under Review | Under Review | 1.40 |
| 03-Oct-19 | HOLD | 1.92 | 1.78 |

Iren

Target price and market price trend (-1Y)

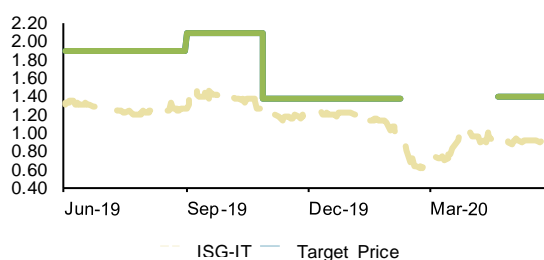


Historical recommendations and target price trend (-1Y)

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

Isagro

Target price and market price trend (-1Y)

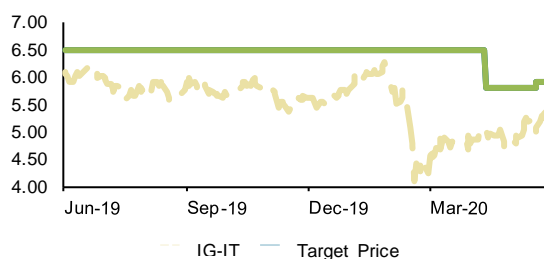


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 14-May-20 | BUY | 1.40 | 0.89 |
| 03-Mar-20 | Under Review | Under Review | 0.95 |
| 20-Nov-19 | HOLD | 1.37 | 1.23 |
| 24-Sep-19 | BUY | 2.1 | 1.26 |

Italgas

Target price and market price trend (-1Y)

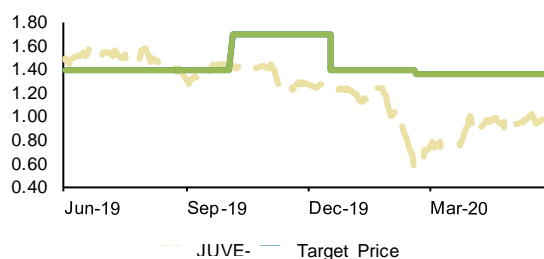


Historical recommendations and target price trend (-1Y)

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

Juventus FC

Target price and market price trend (-1Y)

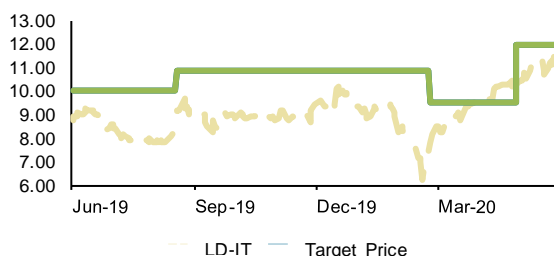


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Mar-20 | BUY | 1.37 | 0.61 |
| 10-Jan-20 | ADD | 1.40 | 1.27 |
| 28-Oct-19 | ADD | 1.70 | 1.44 |

La Doria

Target price and market price trend (-1Y)

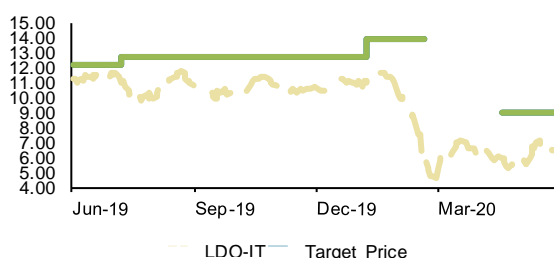


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-May-20 | BUY | 12.0 | 10.3 |
| 18-Mar-20 | BUY | 9.5 | 7.8 |
| 10-Sep-19 | BUY | 10.9 | 8.9 |

Leonardo

Target price and market price trend (-1Y)

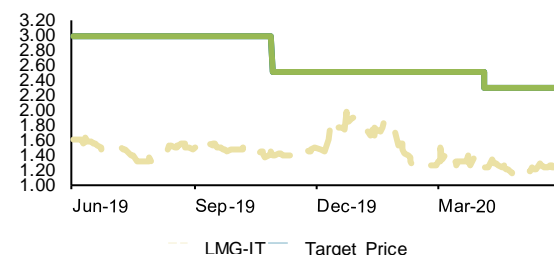


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 11-May-20 | BUY | 9.0 | 5.9 |
| 16-Mar-20 | BUY | Under Review | 5.3 |
| 31-Jan-20 | BUY | 14.0 | 11.2 |
| 25-Sep-19 | ADD | 12.8 | 10.7 |
| 31-Jul-19 | ADD | 12.8 | 11.0 |

Lucisano Media Group

Target price and market price trend (-1Y)

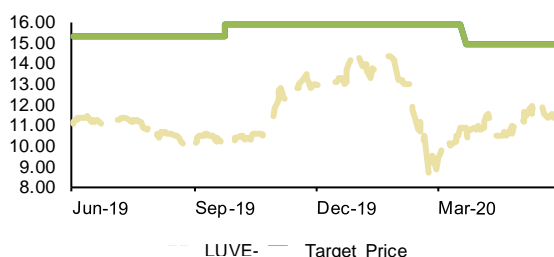


Historical recommendations and target price trend (-1Y)

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

LU-VE

Target price and market price trend (-1Y)

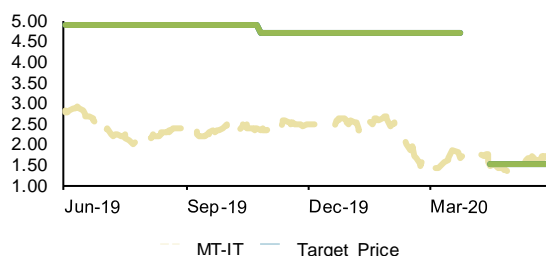


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Apr-20 | BUY | 15.0 | 10.9 |
| 17-Oct-19 | BUY | 15.9 | 10.2 |

Maire Tecnimont

Target price and market price trend (-1Y)

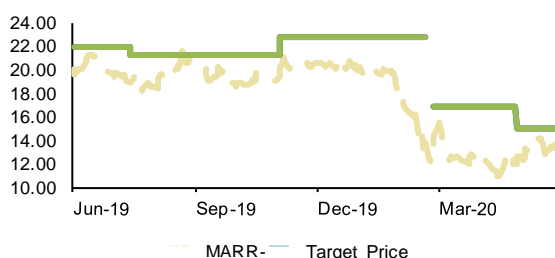


Historical recommendations and target price trend (-1Y)

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

MARR

Target price and market price trend (-1Y)

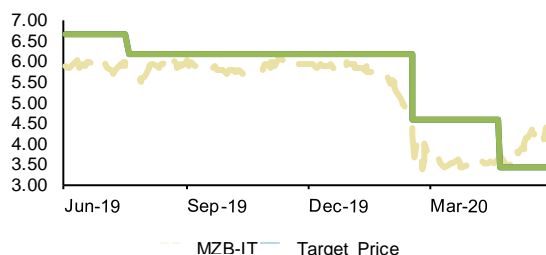


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 21-May-20 | BUY | 15.0 | 12.1 |
| 20-Mar-20 | BUY | 16.9 | 14.3 |
| 16-Mar-20 | Under Review | Under Review | 12.3 |
| 26-Nov-19 | ADD | 22.9 | 20.3 |
| 06-Aug-19 | ADD | 21.4 | 19.0 |

Massimo Zanetti Beverage Group

Target price and market price trend (-1Y)

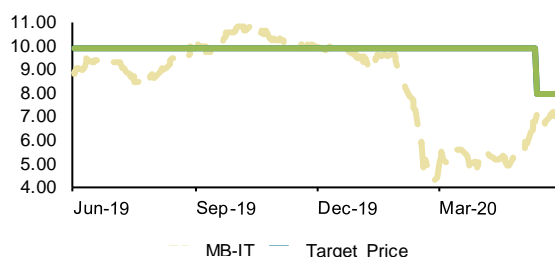


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | HOLD | 3.4 | 3.7 |
| 11-Mar-20 | HOLD | 4.6 | 4.2 |
| 12-Aug-19 | HOLD | 6.2 | 6.0 |

Mediobanca

Target price and market price trend (-1Y)

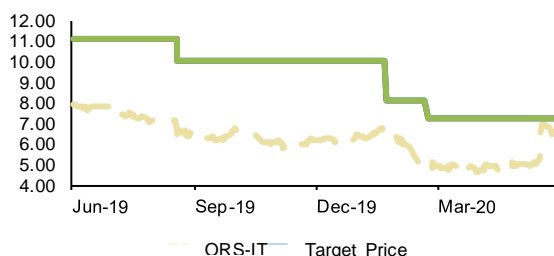


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 5-Jun-20 | ADD | 8.0 | 7.1 |

Orsero

Target price and market price trend (-1Y)

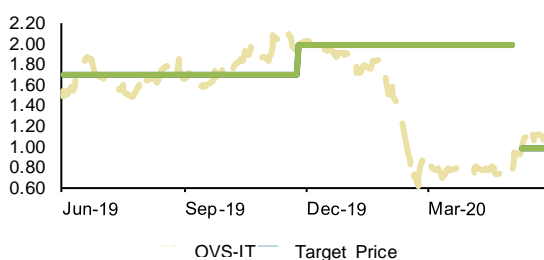


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-20 | BUY | 7.3 | 4.9 |
| 14-Feb-20 | BUY | 8.2 | 6.7 |
| 11-Sep-19 | BUY | 10.1 | 6.5 |

OVS

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

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

Panariagroup

Target price and market price trend (-1Y)

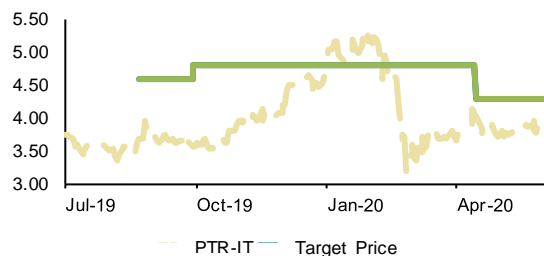


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 20-May-20 | ADD | 1.00 | 0.88 |
| 18-May-20 | Under Review | Under Review | 0.89 |
| 18-Mar-20 | BUY | 1.60 | 0.76 |
| 09-Aug-19 | BUY | 1.73 | 1.32 |

Pattern

Target price and market price trend (-1Y)

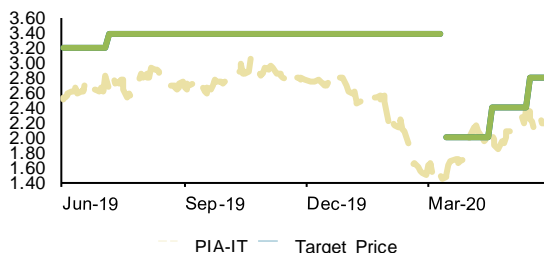


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Apr-20 | ADD | 4.3 | 4.0 |
| 15-Oct-19 | BUY | 4.8 | 3.6 |
| 06-Sep-19 | BUY | 4.6 | 3.7 |

Piaggio

Target price and market price trend (-1Y)

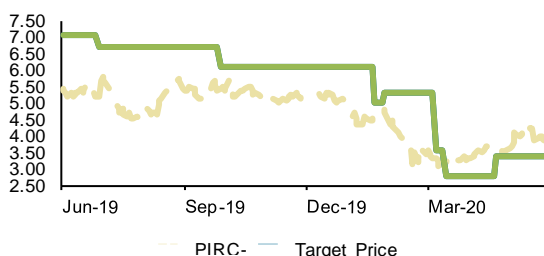


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 8-Jun-20 | BUY | 2.8 | 2.3 |
| 11-May-20 | BUY | 2.4 | 2.0 |
| 07-Apr-20 | BUY | 2.00 | 1.49 |
| 03-Apr-20 | BUY | Under Review | 1.43 |
| 29-Jul-19 | BUY | 3.4 | 2.7 |

Pirelli

Target price and market price trend (-1Y)

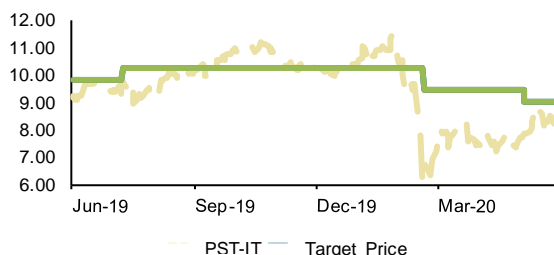


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-May-20 | HOLD | 3.4 | 3.6 |
| 06-Apr-20 | HOLD | 2.8 | 3.2 |
| 30-Mar-20 | HOLD | 3.6 | 3.3 |
| 20-Feb-20 | HOLD | 5.3 | 4.8 |
| 13-Feb-20 | HOLD | 5.0 | 4.5 |
| 21-Oct-19 | ADD | 6.1 | 5.5 |
| 22-Jul-19 | BUY | 6.7 | 5.2 |

Poste Italiane

Target price and market price trend (-1Y)

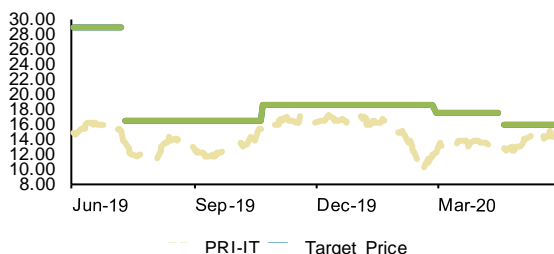


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-May-20 | ADD | 9.0 | 7.9 |
| 13-Mar-20 | BUY | 9.5 | 6.7 |
| 01-Aug-19 | ADD | 10.3 | 9.8 |

Prima Industrie

Target price and market price trend (-1Y)

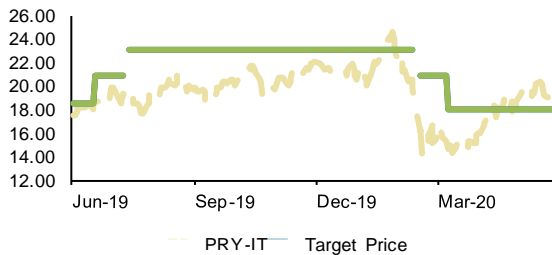


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 13-May-20 | BUY | 16.0 | 12.7 |
| 11-May-20 | Under Review | Under Review | 13.0 |
| 23-Mar-20 | BUY | 17.5 | 12.3 |
| 13-Nov-19 | ADD | 18.6 | 15.1 |
| 02-Aug-19 | ADD | 16.5 | 13.4 |
| 01-Aug-19 | Under Review | Under Review | 13.9 |

Prysmian

Target price and market price trend (-1Y)

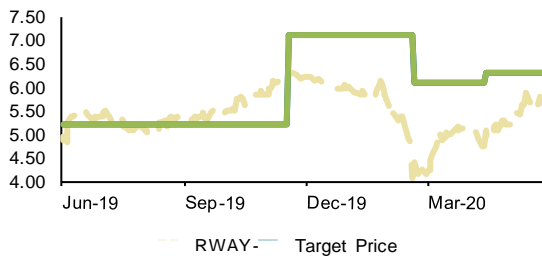


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Mar-20 | ADD | 18.0 | 14.6 |
| 21-Mar-20 | Under Review | 21.0 | 15.1 |
| 10-Mar-20 | BUY | 21.0 | 16.2 |
| 06-Mar-20 | Under Review | Under Review | 18.6 |
| 05-Aug-19 | BUY | 23.2 | 18.7 |
| 02-Aug-19 | ADD | Under Review | 18.9 |
| 11-Jul-19 | ADD | 21.0 | 18.7 |

Rai Way

Target price and market price trend (-1Y)

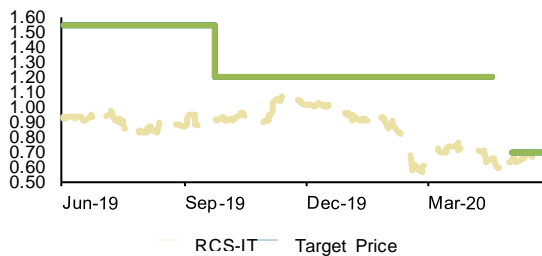


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-May-20 | BUY | 6.3 | 5.1 |
| 13-Mar-20 | BUY | 6.1 | 4.4 |
| 11-Dec-19 | ADD | 7.1 | 6.3 |
| 10-Dec-19 | ADD | 6.9 | 6.1 |

RCS Mediagroup

Target price and market price trend (-1Y)

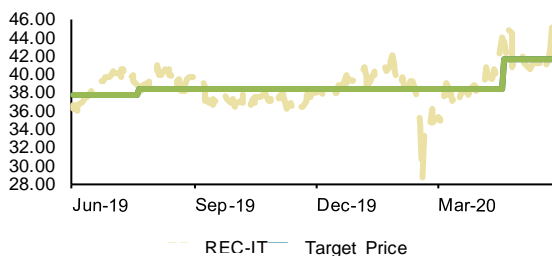


Historical recommendations and target price trend (-1Y)

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

Recordati

Target price and market price trend (-1Y)

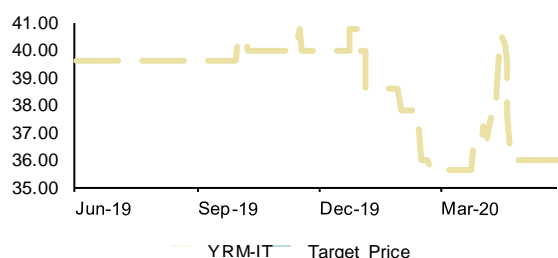


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-20 | HOLD | 41.8 | 43.1 |
| 13-Aug-19 | HOLD | 38.5 | 38.5 |

Rosetti Marino

Target price and market price trend (-1Y)

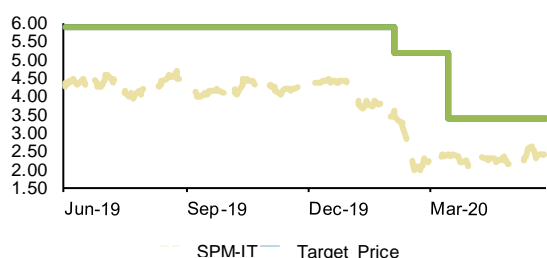


Historical recommendations and target price trend (-1Y)

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

Saipem

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Apr-20 | BUY | 3.4 | 2.4 |
| 27-Feb-20 | BUY | 5.2 | 3.5 |

Sanlorenzo

Target price and market price trend (-1Y)

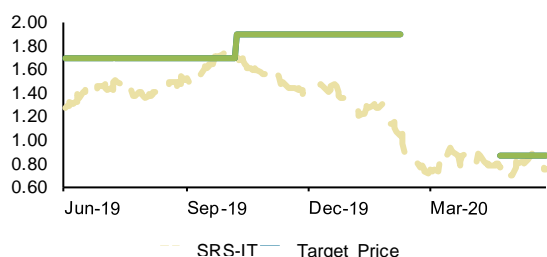


Historical recommendations and target price trend (-1Y)

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

Saras

Target price and market price trend (-1Y)

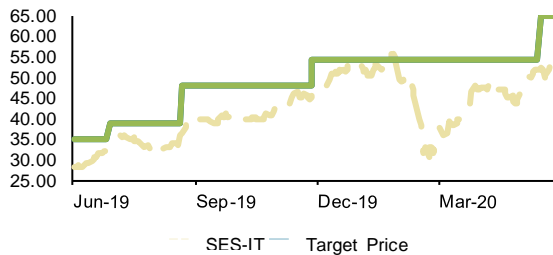


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-May-20 | HOLD | 0.87 | 0.77 |
| 03-Mar-20 | Under Review | Under Review | 1.05 |
| 31-Oct-19 | HOLD | 1.90 | 1.72 |
| 01-Aug-19 | ADD | 1.70 | 1.50 |
| 31-Jul-19 | ADD | Under Review | 1.49 |

SeSa

Target price and market price trend (-1Y)

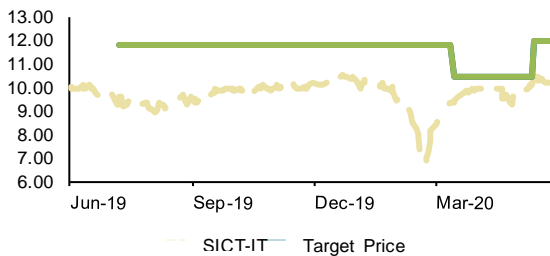


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-20 | BUY | 65.0 | 51.8 |
| 20-Dec-19 | BUY | 54.3 | 47.0 |
| 13-Sep-19 | BUY | 48.3 | 36.6 |
| 22-Jul-19 | BUY | 39.0 | 33.5 |

SICIT Group

Target price and market price trend (-1Y)

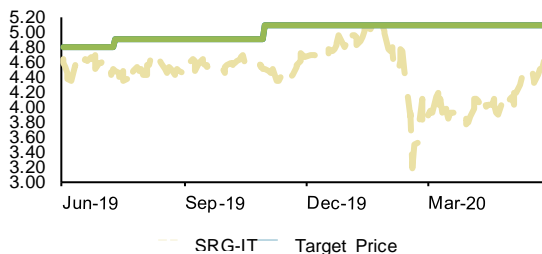


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Jun-20 | ADD | 12.0 | 10.5 |
| 06-Apr-20 | ADD | 10.5 | 9.4 |
| 31-Jul-19 | BUY | 11.8 | 9.6 |

Snam

Target price and market price trend (-1Y)

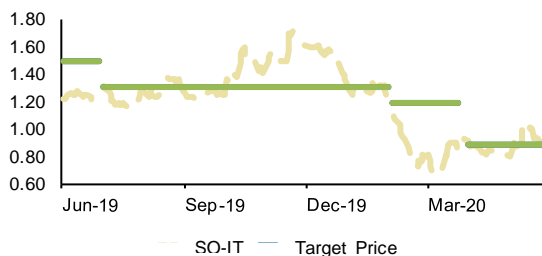


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-20 | BUY | 5.1 | 4.1 |
| 22-Nov-19 | ADD | 5.1 | 4.5 |
| 02-Aug-19 | ADD | 4.9 | 4.5 |

Sogefi

Target price and market price trend (-1Y)

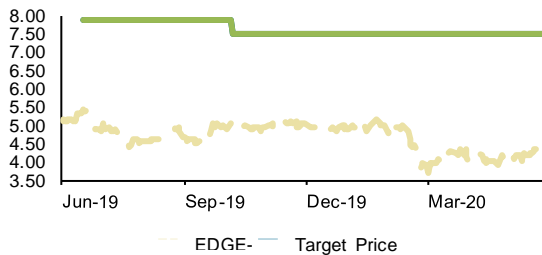


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 23-Apr-20 | HOLD | 0.88 | 0.91 |
| 17-Apr-20 | HOLD | Under Review | 0.85 |
| 26-Feb-20 | HOLD | 1.19 | 1.16 |
| 25-Feb-20 | HOLD | Under Review | 1.18 |
| 25-Jul-19 | HOLD | 1.31 | 1.33 |
| 23-Jul-19 | HOLD | Under Review | 1.29 |

Techedge

Target price and market price trend (-1Y)

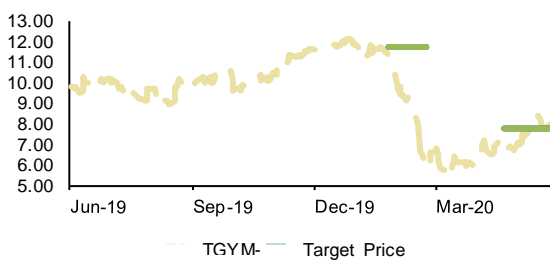


Historical recommendations and target price trend (-1Y)

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

Technogym

Target price and market price trend (-1Y)

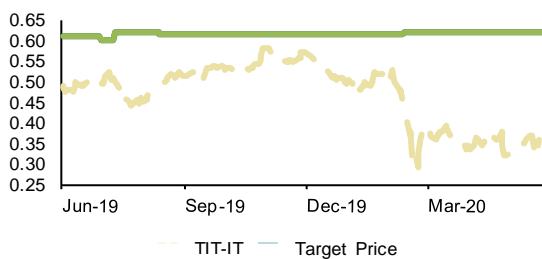


Historical recommendations and target price trend (-1Y)

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

Telecom Italia

Target price and market price trend (-1Y)

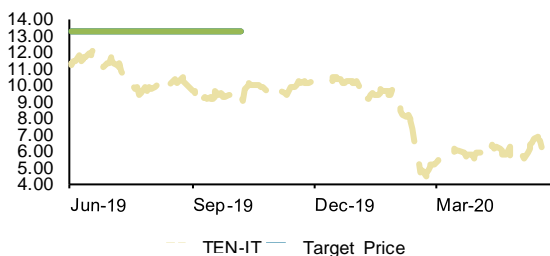


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Mar-20 | BUY | 0.62 | 0.43 |
| 05-Sep-19 | BUY | 0.62 | 0.49 |
| 02-Aug-19 | BUY | 0.62 | 0.50 |
| 23-Jul-19 | BUY | 0.60 | 0.50 |

Tenaris

Target price and market price trend (-1Y)

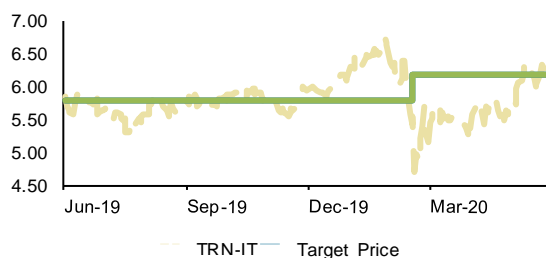


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Oct-19 | Under Review | Under Review | 9.1 |

Terna

Target price and market price trend (-1Y)

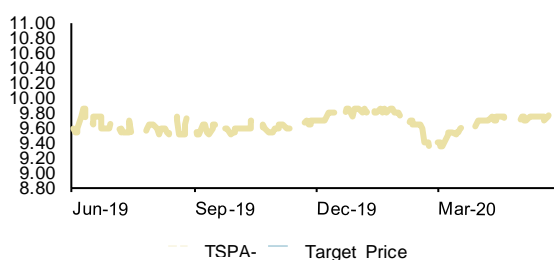


Historical recommendations and target price trend (-1Y)

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

The SPAC

Target price and market price trend (-1Y)

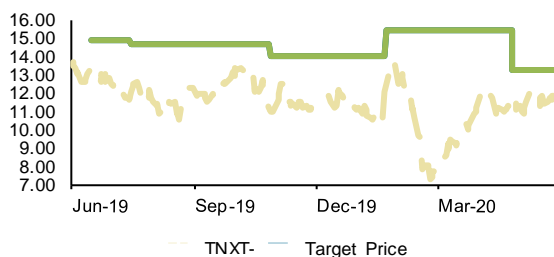


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|------|--------|----------|-----------------|
|------|--------|----------|-----------------|

Tinexta

Target price and market price trend (-1Y)

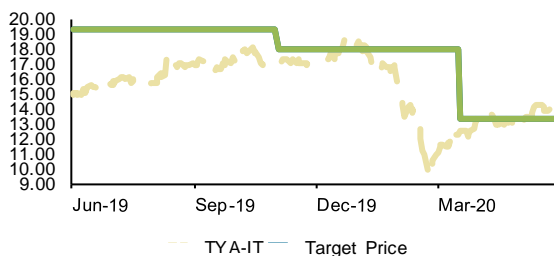


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-20 | ADD | 13.3 | 11.1 |
| 14-Feb-20 | BUY | 15.5 | 12.6 |
| 19-Nov-19 | BUY | 14.0 | 11.0 |
| 07-Aug-19 | BUY | 14.7 | 12.1 |
| 08-Jul-19 | ADD | 15.0 | 13.4 |

Toscana Aeroporti

Target price and market price trend (-1Y)

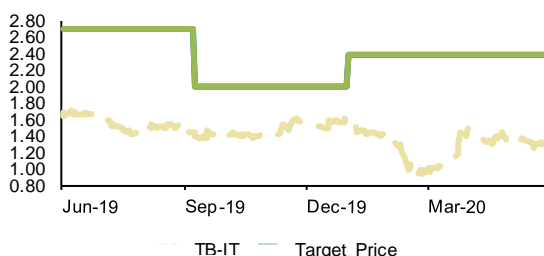


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Apr-20 | HOLD | 13.4 | 12.5 |
| 25-Nov-19 | HOLD | 18.0 | 17.3 |

Triboo

Target price and market price trend (-1Y)

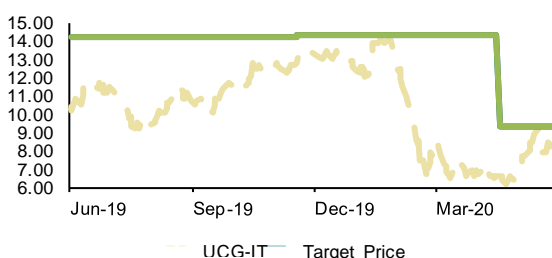


Historical recommendations and target price trend (-1Y)

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

Unicredit

Target price and market price trend (-1Y)

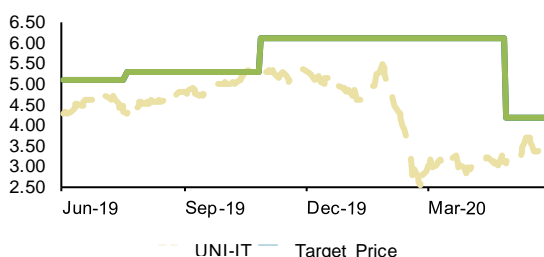


Historical recommendations and target price trend (-1Y)

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

Unipol

Target price and market price trend (-1Y)

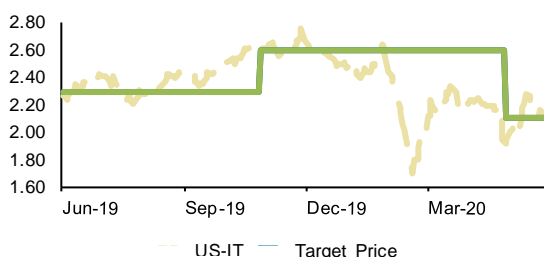


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-May-20 | BUY | 4.2 | 3.1 |
| 19-Nov-19 | ADD | 6.1 | 5.3 |
| 12-Aug-19 | BUY | 5.3 | 4.3 |

UnipolSai

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-May-20 | HOLD | 2.1 | 1.92 |
| 19-Nov-19 | HOLD | 2.6 | 2.6 |

Valsoia

Target price and market price trend (-1Y)

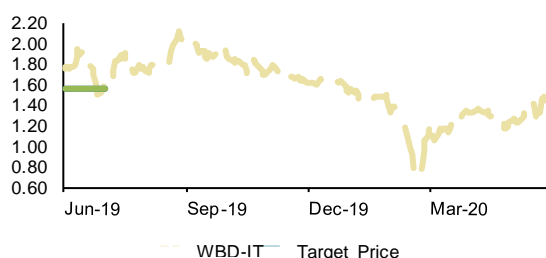


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-May-20 | BUY | 17.0 | 10.0 |
| 18-Mar-20 | BUY | 16.1 | 8.2 |
| 25-Sep-19 | BUY | 16.6 | 11.1 |

Webuild (Salini Impregilo)

Target price and market price trend (-1Y)

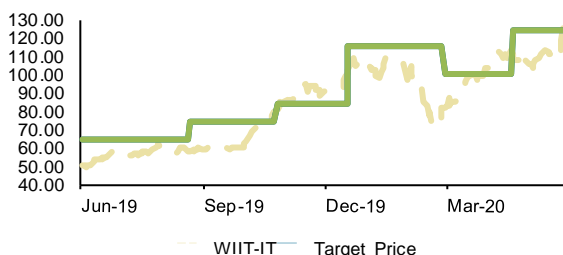


Historical recommendations and target price trend (-1Y)

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

Wiiit

Target price and market price trend (-1Y)

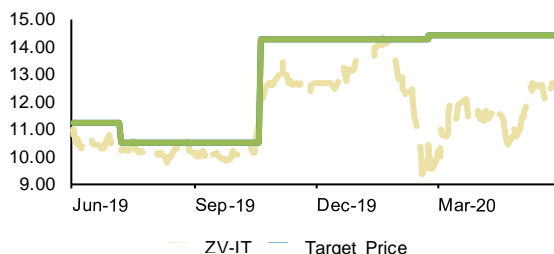


Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-20 | ADD | 125.0 | 111.5 |
| 23-Mar-20 | BUY | 100.5 | 82.4 |
| 10-Jan-20 | ADD | 116.0 | 102.5 |
| 18-Nov-19 | HOLD | 84.5 | 81.0 |
| 13-Sep-19 | BUY | 74.1 | 58.0 |

Zignago Vetro

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Mar-20 | BUY | 14.4 | 10.4 |
| 12-Nov-19 | BUY | 14.3 | 12.0 |
| 30-Jul-19 | HOLD | 10.5 | 10.4 |

