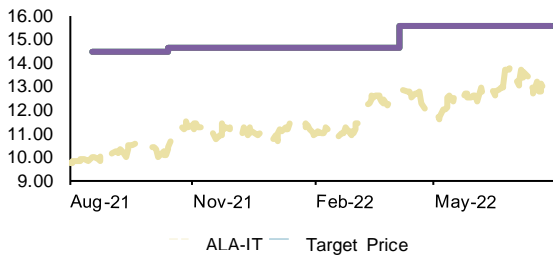


**A.L.A.**

Target price and market price trend (-1Y)

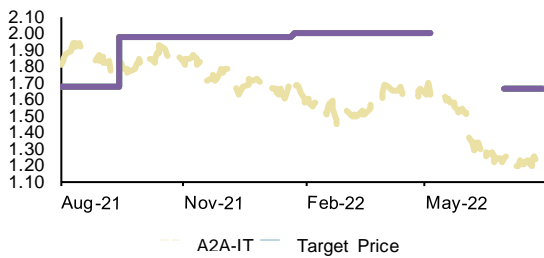


Historical recommendations and target price trend (-1Y)

| 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)

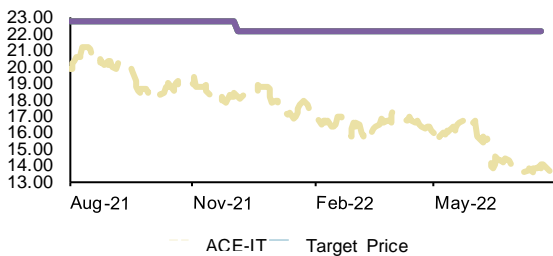


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 7-Jul-22  | BUY          | 1.67         | 1.24            |
| 13-May-22 | Under Review | Under Review | 1.64            |
| 31-Jan-22 | ADD          | 2.00         | 1.68            |
| 22-Sep-21 | ADD          | 1.98         | 1.82            |

**Acea**

Target price and market price trend (-1Y)

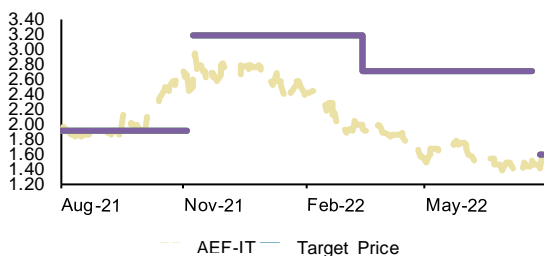


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 28-Jul-22 | BUY    | Under Review | 14.0            |
| 13-Dec-21 | BUY    | 22.2         | 18.1            |

**Aeffe**

Target price and market price trend (-1Y)

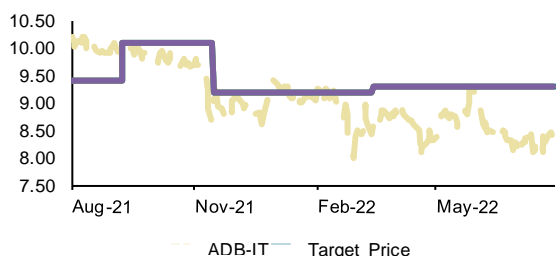


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 2-Aug-22  | HOLD         | 1.60         | 1.41            |
| 29-Jul-22 | Under Review | Under Review | 1.47            |
| 23-Mar-22 | BUY          | 2.7          | 1.95            |
| 15-Nov-21 | BUY          | 3.2          | 2.5             |
| 12-Nov-21 | ADD          | Under Review | 2.5             |

**Aeroporto di Bologna**

Target price and market price trend (-1Y)

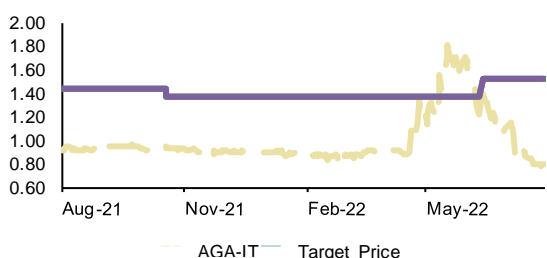


Historical recommendations and target price trend (-1Y)

| 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)

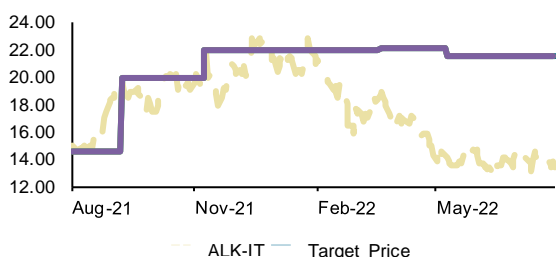


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Jun-22 | BUY    | 1.53     | 1.48            |
| 26-Oct-21 | BUY    | 1.37     | 0.96            |

**Alkemy**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-May-22 | BUY    | 21.5     | 14.2            |
| 28-Mar-22 | BUY    | 22.2     | 18.8            |
| 16-Nov-21 | ADD    | 22.0     | 21.7            |
| 15-Sep-21 | HOLD   | 20.0     | 19.8            |

**Allfunds Group**

Target price and market price trend (-1Y)

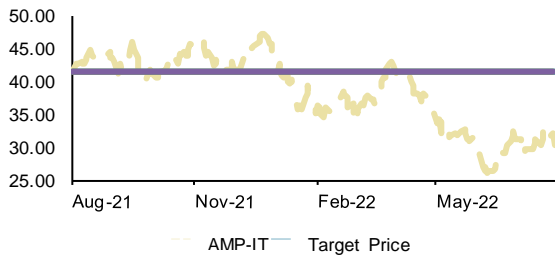


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-May-22 | BUY    | 10.8     | 8.7             |
| 23-Dec-21 | HOLD   | 16.3     | 17.3            |

**Amplifon**

Target price and market price trend (-1Y)

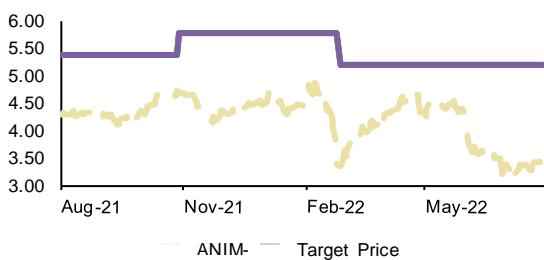


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 5-Aug-21 | HOLD   | 41.5     | 42.4            |

**Anima Holding**

Target price and market price trend (-1Y)

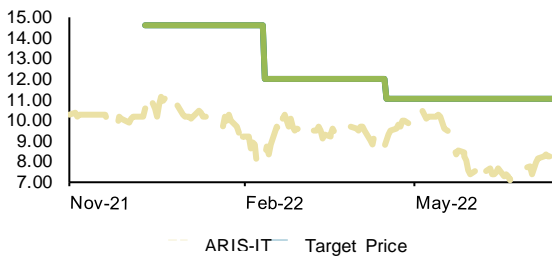


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Aug-22  | BUY    | 4.5      | 3.6             |
| 07-Mar-22 | BUY    | 5.2      | 3.3             |
| 05-Nov-21 | BUY    | 5.8      | 4.7             |

**Ariston Holding**

Target price and market price trend (-1Y)

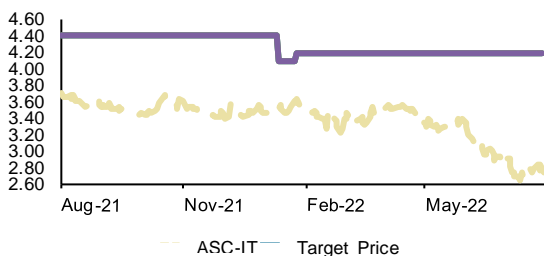


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-May-22 | BUY    | 11.0     | 9.0             |
| 08-Mar-22 | BUY    | 12.0     | 8.3             |
| 04-Jan-22 | BUY    | 14.6     | 10.6            |

**Ascopiave**

Target price and market price trend (-1Y)

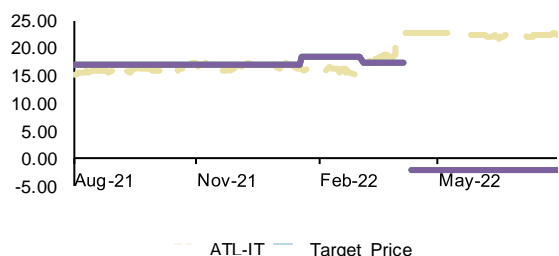


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 5-Aug-22  | Under Review | Under Review | 2.7             |
| 01-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            |

**Autogrill**

Target price and market price trend (-1Y)

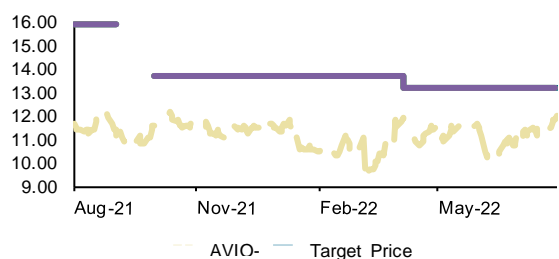


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 12-Jul-22 | No Rating |          | 6.3             |
| 11-Jul-22 | No Rating |          | 6.3             |
| 30-May-22 | HOLD      | 7.3      | 7.1             |
| 16-Feb-22 | HOLD      | 7.0      | 6.9             |
| 01-Oct-21 | HOLD      | 6.9      | 7.6             |

**Avio**

Target price and market price trend (-1Y)

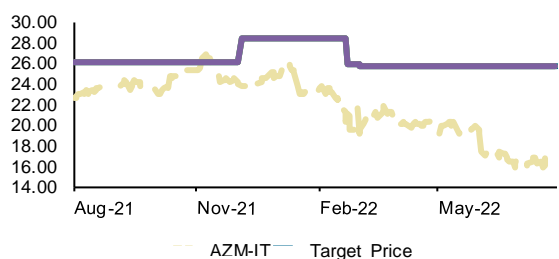


Historical recommendations and target price trend (-1Y)

| 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)

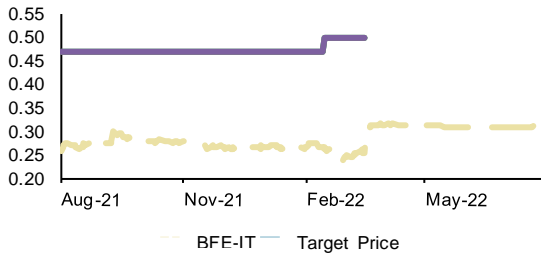


Historical recommendations and target price trend (-1Y)

| 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            |

**Banca Finnat**

Target price and market price trend (-1Y)

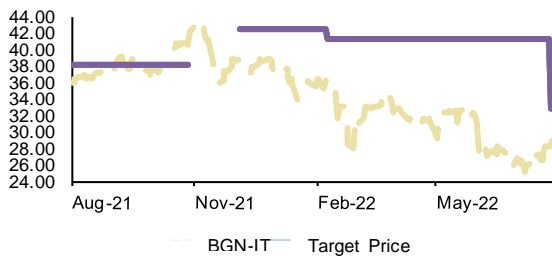


Historical recommendations and target price trend (-1Y)

| 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)

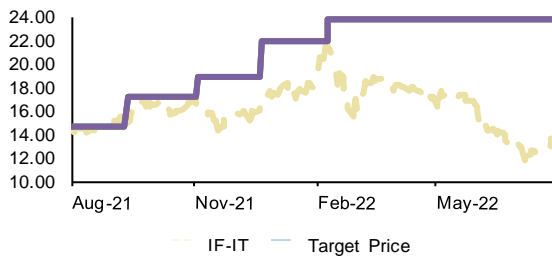


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 2-Aug-22  | ADD          | 32.9         | 28.3            |
| 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            |

**Banca IFIS**

Target price and market price trend (-1Y)

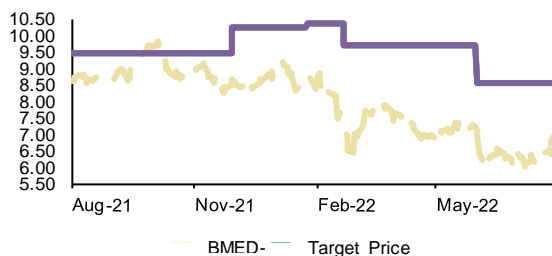


Historical recommendations and target price trend (-1Y)

| 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            |

**Banca Mediolanum**

Target price and market price trend (-1Y)

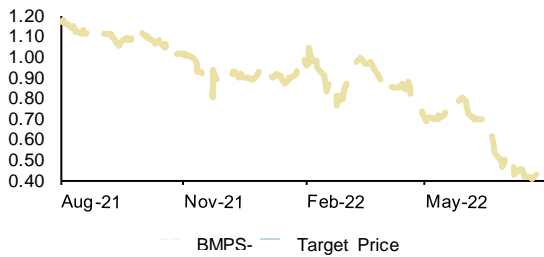


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-22  | BUY    | 8.6      | 7.1             |
| 01-Mar-22 | BUY    | 9.7      | 7.1             |
| 01-Feb-22 | BUY    | 10.4     | 8.7             |
| 07-Dec-21 | BUY    | 10.3     | 8.7             |

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

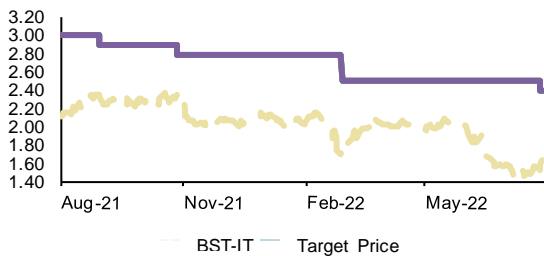


Historical recommendations and target price trend (-1Y)

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

**Banca Sistema**

Target price and market price trend (-1Y)

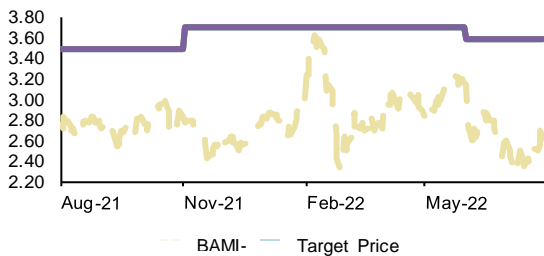


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-22  | BUY    | 2.4      | 1.58            |
| 08-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)

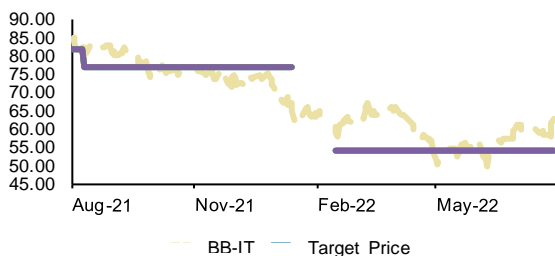


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-22  | ADD    | 3.6      | 3.2             |
| 09-Nov-21 | BUY    | 3.7      | 2.8             |

**BB Biotech**

Target price and market price trend (-1Y)

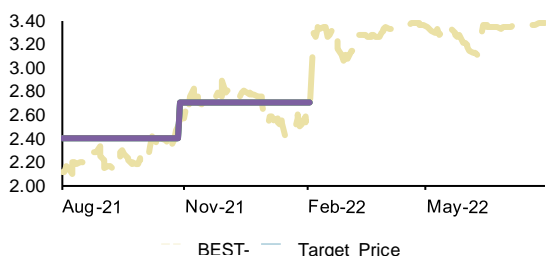


Historical recommendations and target price trend (-1Y)

| 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)

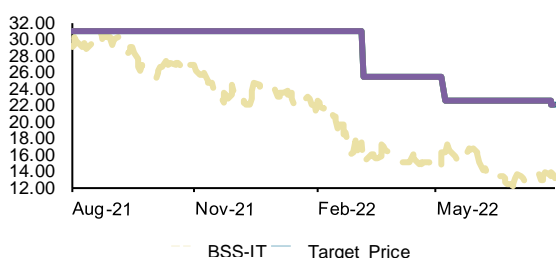


Historical recommendations and target price trend (-1Y)

| 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             |

**Biesse**

Target price and market price trend (-1Y)

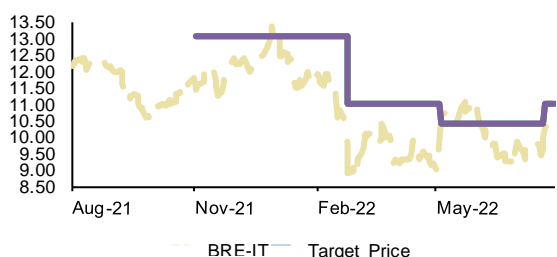


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-22  | BUY    | 22.0     | 13.9            |
| 16-May-22 | BUY    | 22.7     | 16.3            |
| 15-Mar-22 | BUY    | 25.5     | 14.6            |

**Brembo**

Target price and market price trend (-1Y)

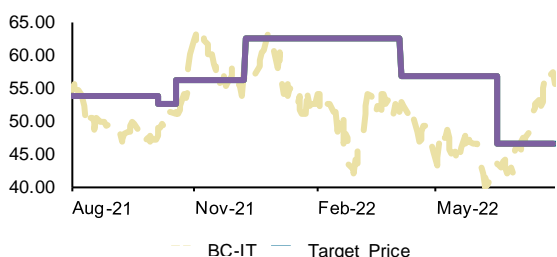


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Jul-22 | HOLD   | 11.0     | 10.3            |
| 12-May-22 | HOLD   | 10.4     | 10.6            |
| 04-Mar-22 | ADD    | 11.0     | 8.9             |
| 10-Nov-21 | ADD    | 13.1     | 11.5            |

**Brunello Cucinelli**

Target price and market price trend (-1Y)

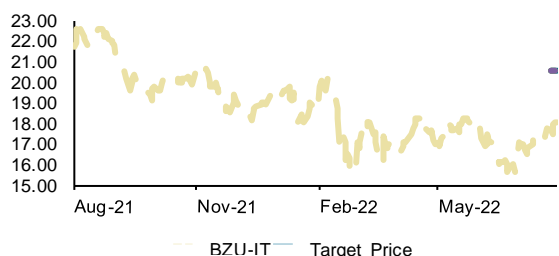


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Jun-22 | ADD    | 46.6     | 43.5            |
| 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            |

**Buzzi Unicem**

Target price and market price trend (-1Y)

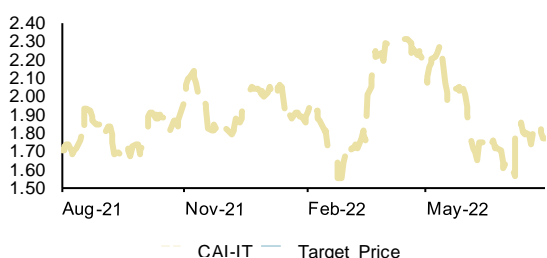


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 1-Aug-22 | ADD    | 20.6     | 17.7            |

**Cairo Communication**

Target price and market price trend (-1Y)

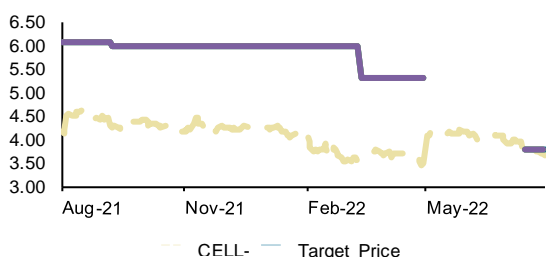


Historical recommendations and target price trend (-1Y)

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

**Cellularline**

Target price and market price trend (-1Y)

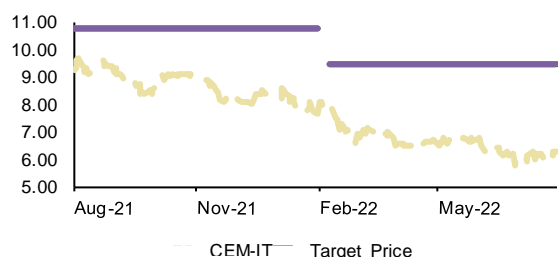


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 21-Jul-22 | HOLD         | 3.8          | 3.7             |
| 09-May-22 | Under Review | Under Review | 4.1             |
| 21-Mar-22 | BUY          | 5.3          | 3.6             |
| 15-Sep-21 | BUY          | 6.0          | 4.2             |

**Cementir Holding**

Target price and market price trend (-1Y)



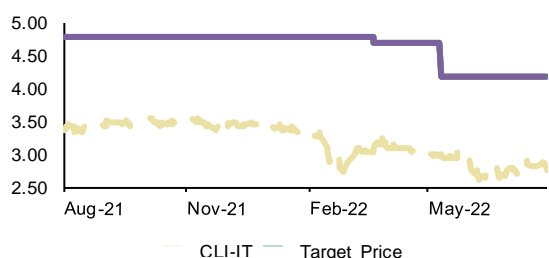
Historical recommendations and target price trend (-1Y)

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



**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)

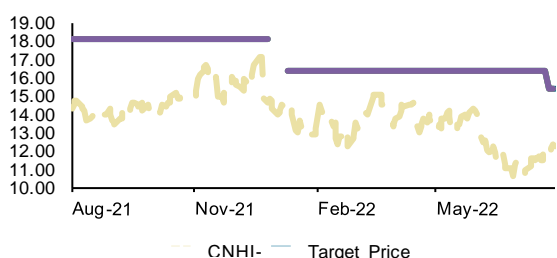


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-May-22 | BUY    | 4.2      | 3.0             |
| 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)

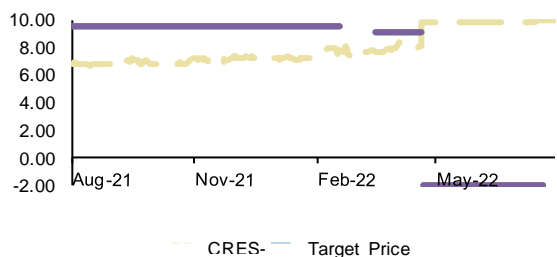


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 1-Aug-22  | BUY    | 15.4         | 12.1            |
| 23-Feb-22 | BUY    | 16.4         | 12.7            |
| 18-Jan-22 | ADD    | 16.4         | 14.4            |
| 04-Jan-22 | BUY    | Under Review | 14.9            |

**COIMA RES**

Target price and market price trend (-1Y)

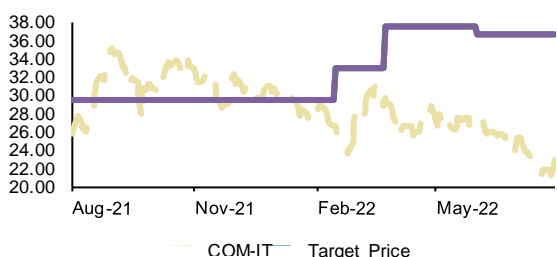


Historical recommendations and target price trend (-1Y)

| Date      | Rating        | TP (EUR)     | Mkt Price (EUR) |
|-----------|---------------|--------------|-----------------|
| 29-Jul-22 | No Rating     |              | 10.0            |
| 29-Apr-22 | Tender Shares |              | 9.9             |
| 28-Apr-22 | Under Review  | Under Review | 9.9             |
| 24-Mar-22 | ADD           | 9.1          | 7.8             |
| 28-Feb-22 | Under Review  | Under Review | 7.8             |

**Comer Industries**

Target price and market price trend (-1Y)

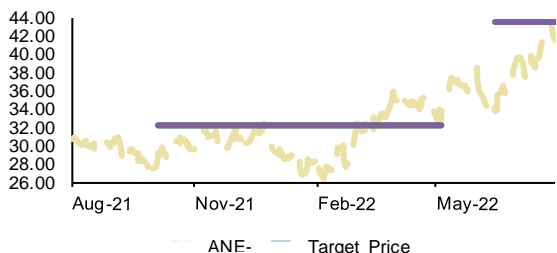


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-22  | BUY    | 36.8     | 27.2            |
| 31-Mar-22 | BUY    | 37.6     | 29.8            |
| 22-Feb-22 | BUY    | 33.1     | 26.8            |

**Corporación Acciona Energías Renovables**

Target price and market price trend (-1Y)

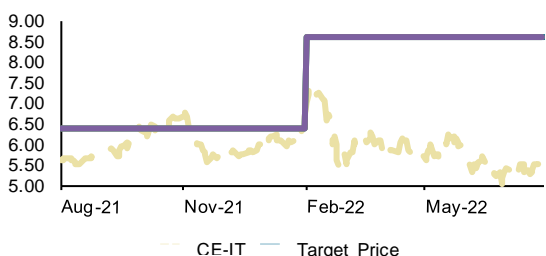


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 22-Jun-22 | BUY          | 43.7         | 33.7            |
| 13-May-22 | Under Review | Under Review | 33.9            |
| 13-Oct-21 | ADD          | 32.2         | 29.1            |

**Credito Emiliano**

Target price and market price trend (-1Y)

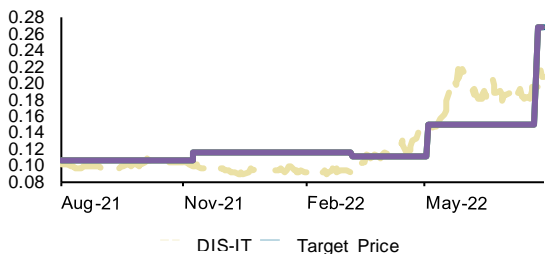


Historical recommendations and target price trend (-1Y)

| 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)

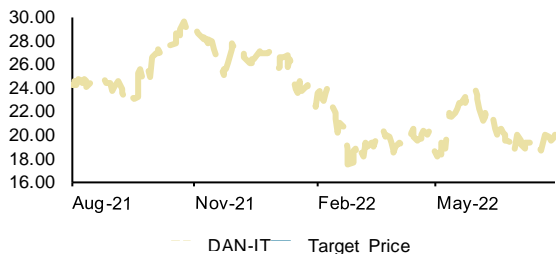


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Aug-22  | BUY    | 0.27     | 0.20            |
| 11-May-22 | HOLD   | 0.15     | 0.15            |
| 15-Mar-22 | ADD    | 0.11     | 0.09            |
| 16-Nov-21 | ADD    | 0.11     | 0.10            |

**Danieli**

Target price and market price trend (-1Y)

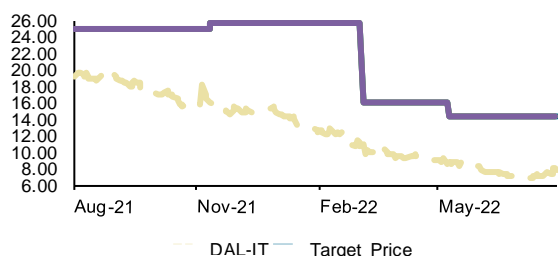


Historical recommendations and target price trend (-1Y)

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

**Datalogic**

Target price and market price trend (-1Y)

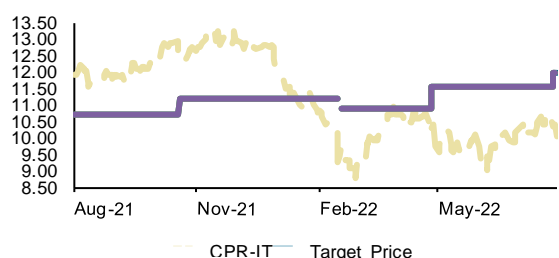


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Aug-22  | BUY    | 12.4     | 7.9             |
| 17-May-22 | BUY    | 14.3     | 8.7             |
| 14-Mar-22 | BUY    | 16.0     | 10.9            |
| 19-Nov-21 | BUY    | 25.9     | 16.0            |
| 09-Aug-21 | BUY    | 25.0     | 19.2            |

**Davide Campari**

Target price and market price trend (-1Y)

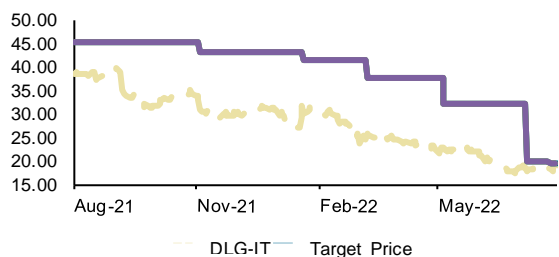


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 3-Aug-22  | ADD    | 12.0         | 10.4            |
| 04-May-22 | ADD    | 11.6         | 10.3            |
| 25-Feb-22 | ADD    | 10.9         | 9.8             |
| 24-Feb-22 | HOLD   | Under Review | 9.5             |
| 27-Oct-21 | HOLD   | 11.2         | 12.3            |

**De' Longhi**

Target price and market price trend (-1Y)

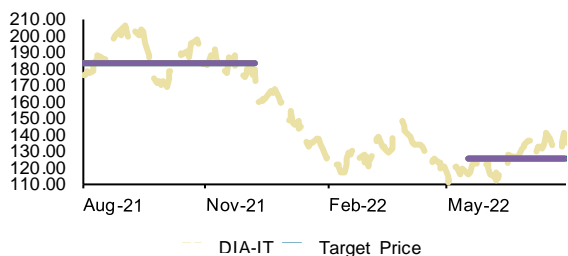


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Aug-22  | HOLD   | 19.6     | 18.4            |
| 14-Jul-22 | HOLD   | 19.8     | 17.9            |
| 13-May-22 | BUY    | 32.2     | 23.0            |
| 16-Mar-22 | BUY    | 37.8     | 25.8            |
| 28-Jan-22 | BUY    | 41.6     | 30.0            |
| 11-Nov-21 | BUY    | 43.3     | 30.8            |

**Diasorin**

Target price and market price trend (-1Y)

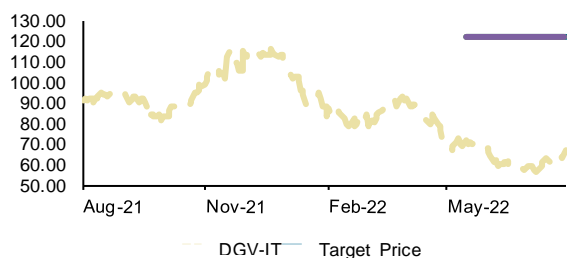


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 25-May-22 | HOLD         | 125.8        | 115.9           |
| 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           |

Digital Value

Target price and market price trend (-1Y)

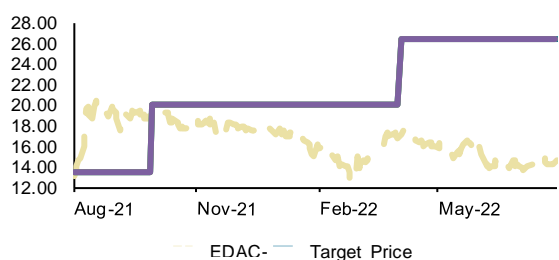


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-May-22 | BUY    | 122.5    | 72.0            |

EdiliziAcrobatica

Target price and market price trend (-1Y)

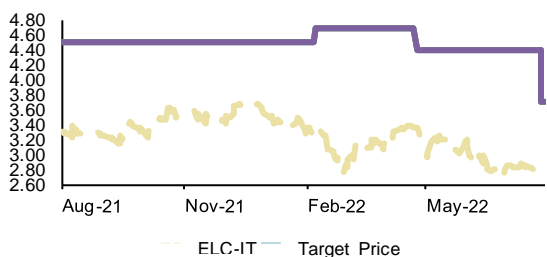


Historical recommendations and target price trend (-1Y)

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

Elica

Target price and market price trend (-1Y)

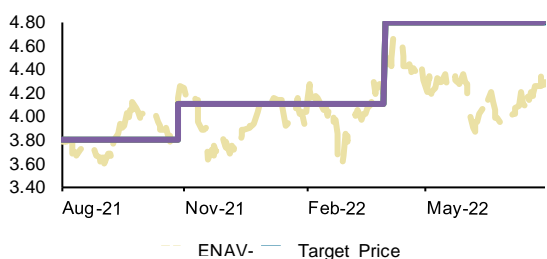


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-22  | BUY    | 3.7      | 2.9             |
| 02-May-22 | BUY    | 4.4      | 3.4             |
| 15-Feb-22 | BUY    | 4.7      | 3.4             |

ENAV

Target price and market price trend (-1Y)

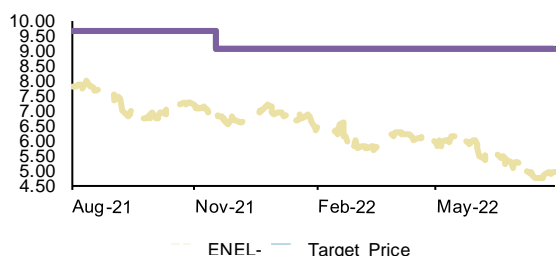


Historical recommendations and target price trend (-1Y)

| 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)

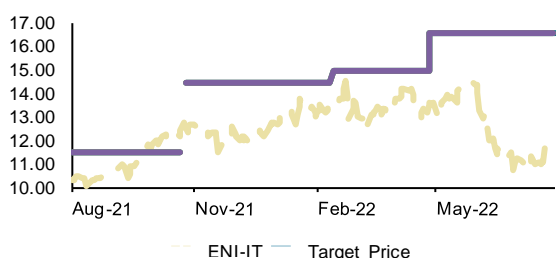


Historical recommendations and target price trend (-1Y)

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

**Eni**

Target price and market price trend (-1Y)

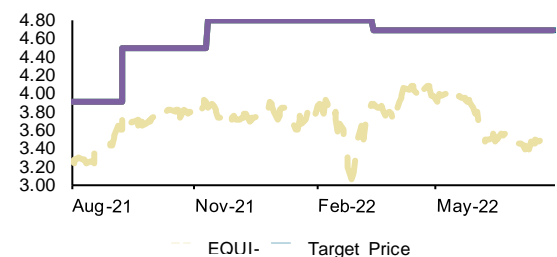


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 4-May-22  | BUY          | 16.6         | 13.6            |
| 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            |

**Equita Group**

Target price and market price trend (-1Y)

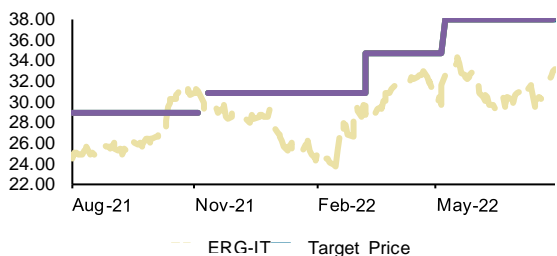


Historical recommendations and target price trend (-1Y)

| 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             |

**ERG**

Target price and market price trend (-1Y)

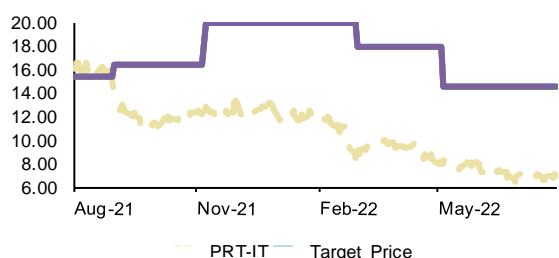


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 16-May-22 | BUY          | 38.0         | 32.6            |
| 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            |

**Esprinet**

Target price and market price trend (-1Y)

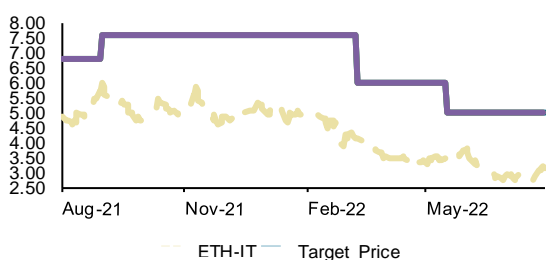


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-22 | BUY    | 14.6     | 8.0             |
| 09-Mar-22 | BUY    | 18.0     | 9.2             |
| 15-Nov-21 | BUY    | 20.0     | 12.7            |
| 08-Sep-21 | ADD    | 16.5     | 14.0            |

**Eurotech**

Target price and market price trend (-1Y)

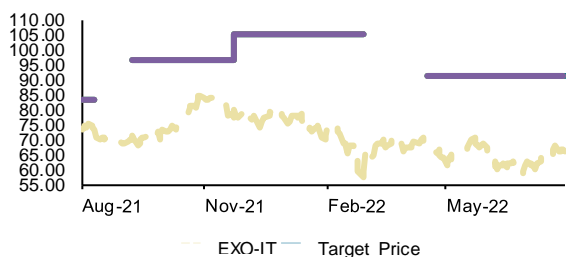


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-May-22 | BUY    | 5.0      | 3.4             |
| 18-Mar-22 | BUY    | 6.0      | 4.2             |
| 08-Sep-21 | BUY    | 7.6      | 6.0             |

**EXOR**

Target price and market price trend (-1Y)

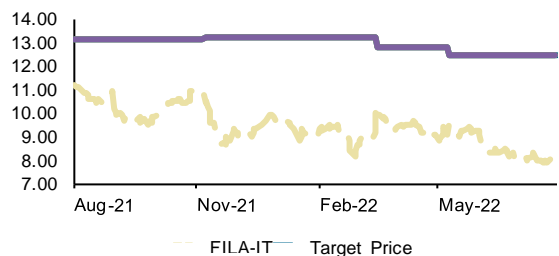


Historical recommendations and target price trend (-1Y)

| 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)

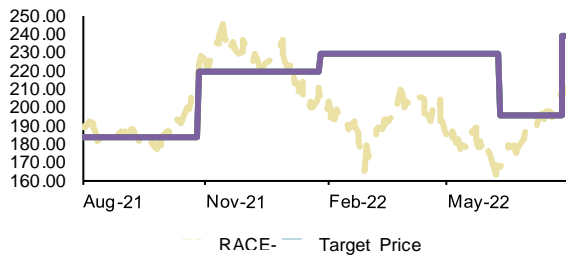


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Aug-22  | BUY    | 12.5     | 8.4             |
| 17-May-22 | BUY    | 12.5     | 9.6             |
| 24-Mar-22 | BUY    | 12.8     | 9.9             |
| 15-Nov-21 | BUY    | 13.2     | 10.5            |

**Ferrari**

Target price and market price trend (-1Y)

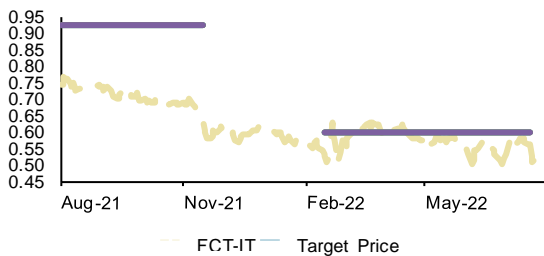


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-22  | ADD    | 239.1    | 212.2           |
| 17-Jun-22 | ADD    | 195.5    | 167.3           |
| 03-Feb-22 | HOLD   | 230.0    | 202.6           |
| 03-Nov-21 | HOLD   | 220.0    | 221.6           |

**Fincantieri**

Target price and market price trend (-1Y)

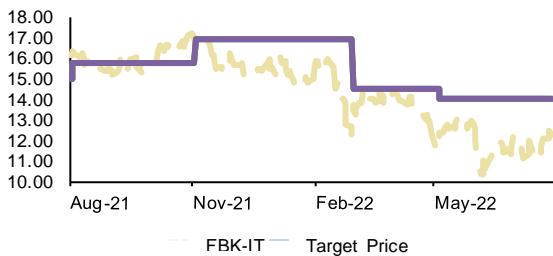


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Jul-22 | Under Review | Under Review | 0.53            |
| 22-Feb-22 | HOLD         | 0.60         | 0.53            |
| 24-Nov-21 | Under Review | Under Review | 0.61            |

**Finecobank**

Target price and market price trend (-1Y)

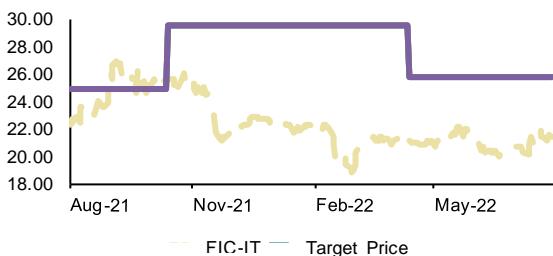


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-May-22 | ADD    | 14.0     | 12.4            |
| 09-Mar-22 | ADD    | 14.5     | 13.8            |
| 11-Nov-21 | HOLD   | 17.0     | 17.2            |
| 11-Aug-21 | HOLD   | 15.8     | 16.4            |

**First Capital**

Target price and market price trend (-1Y)

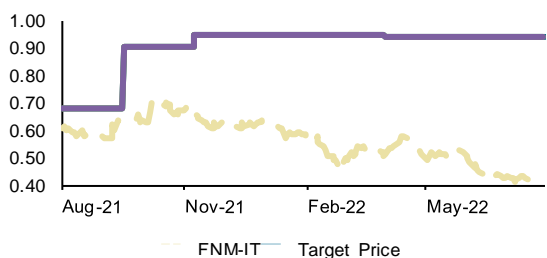


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Apr-22 | BUY    | 25.9     | 21.1            |
| 21-Oct-21 | ADD    | 29.6     | 25.7            |

**FNM**

Target price and market price trend (-1Y)

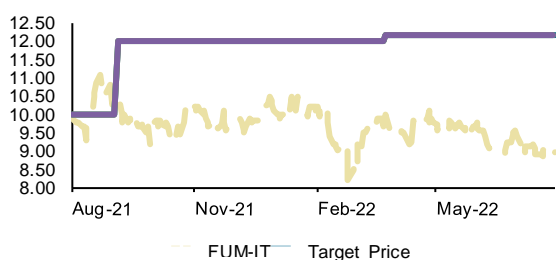


Historical recommendations and target price trend (-1Y)

| 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            |

**Franchi Umberto Marmi**

Target price and market price trend (-1Y)

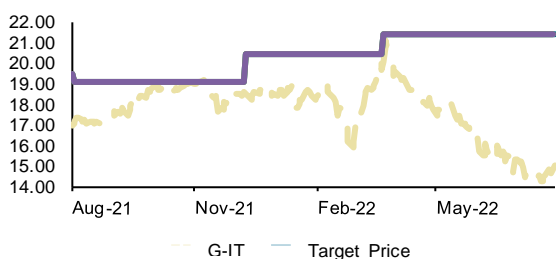


Historical recommendations and target price trend (-1Y)

| 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)

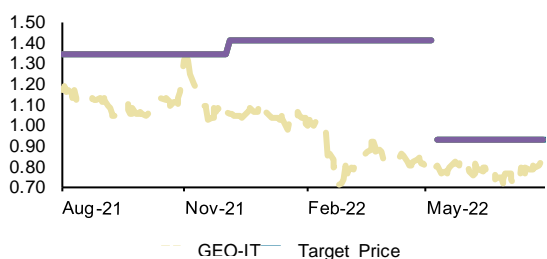


Historical recommendations and target price trend (-1Y)

| 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            |

**Geox**

Target price and market price trend (-1Y)



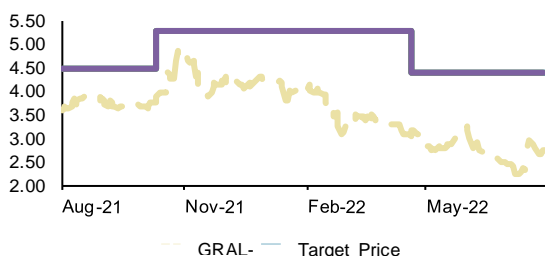
Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-May-22 | ADD          | 0.93         | 0.80            |
| 13-May-22 | Under Review | Under Review | 0.81            |
| 13-Dec-21 | BUY          | 1.41         | 1.05            |



**Grifal**

Target price and market price trend (-1Y)

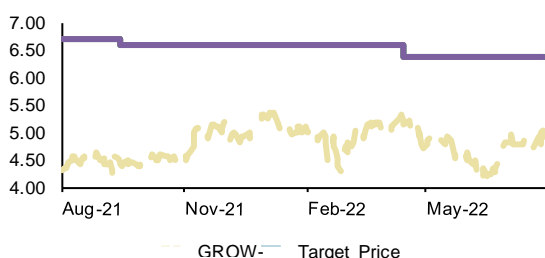


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Apr-22 | BUY    | 4.4      | 3.2             |
| 19-Oct-21 | BUY    | 5.3      | 3.9             |

**Growens**

Target price and market price trend (-1Y)

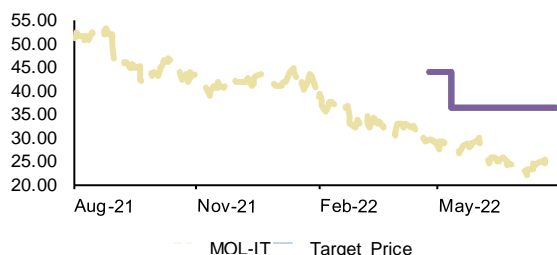


Historical recommendations and target price trend (-1Y)

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

**Gruppo MutuiOnline**

Target price and market price trend (-1Y)

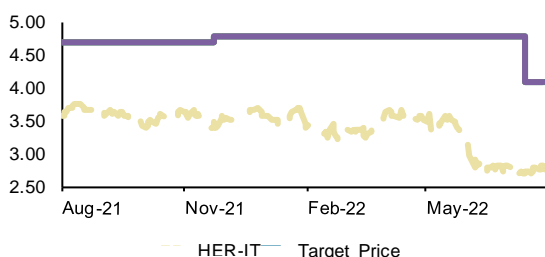


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-May-22 | BUY    | 36.4     | 26.9            |
| 02-May-22 | BUY    | 44.2     | 29.6            |

**Hera**

Target price and market price trend (-1Y)

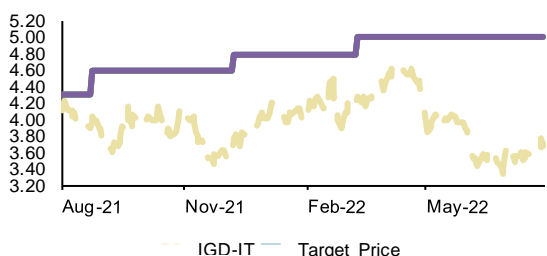


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Jul-22 | BUY    | 4.1      | 2.7             |
| 01-Dec-21 | BUY    | 4.8      | 3.5             |

**IGD**

Target price and market price trend (-1Y)

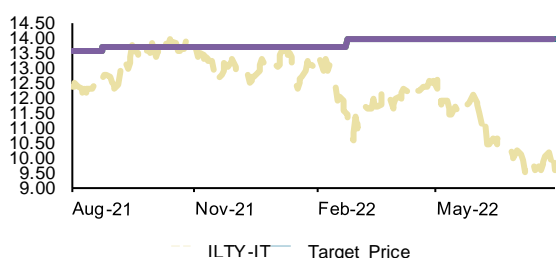


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 5-Aug-22  | ADD    | Under Review | 3.7             |
| 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)

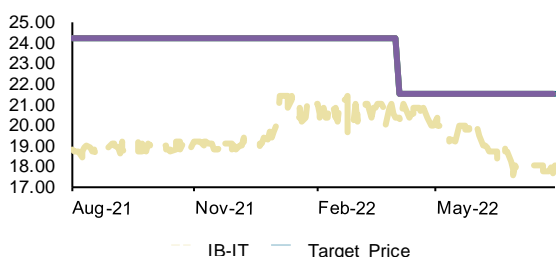


Historical recommendations and target price trend (-1Y)

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

**Iniziativa Bresciane**

Target price and market price trend (-1Y)

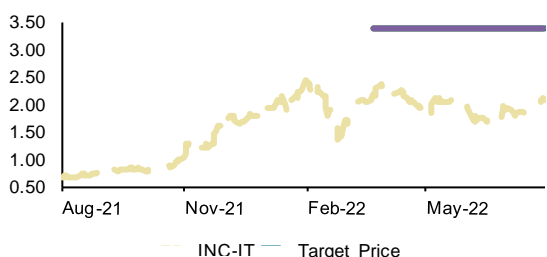


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Apr-22 | HOLD   | 21.5     | 20.4            |

**Innovatec**

Target price and market price trend (-1Y)

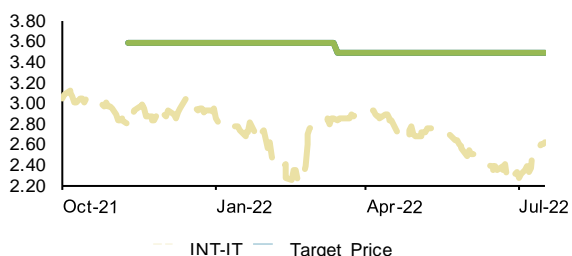


Historical recommendations and target price trend (-1Y)

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

**Intermonte Partners**

Target price and market price trend (-1Y)

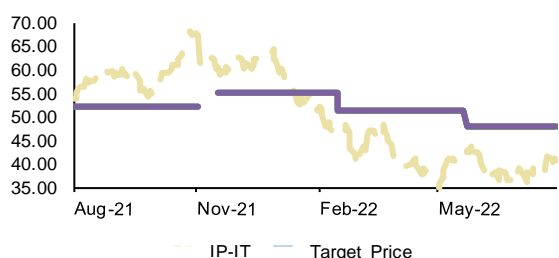


Historical recommendations and target price trend (-1Y)

| 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)

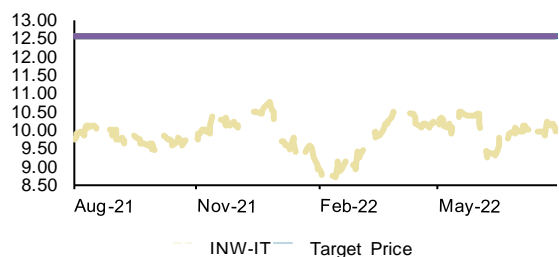


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 30-May-22 | ADD    | 48.0         | 43.0            |
| 23-Feb-22 | HOLD   | 51.2         | 48.2            |
| 24-Nov-21 | HOLD   | 55.2         | 61.0            |
| 11-Nov-21 | HOLD   | Under Review | 61.6            |

**INWIT**

Target price and market price trend (-1Y)

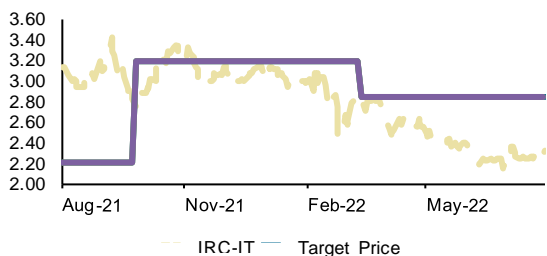


Historical recommendations and target price trend (-1Y)

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

**Irce**

Target price and market price trend (-1Y)

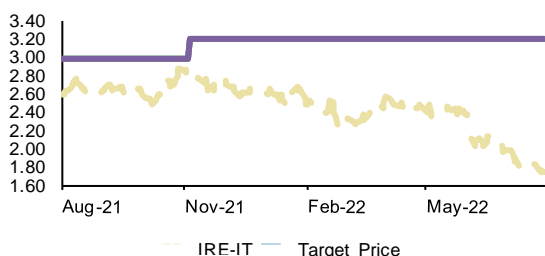


Historical recommendations and target price trend (-1Y)

| 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)

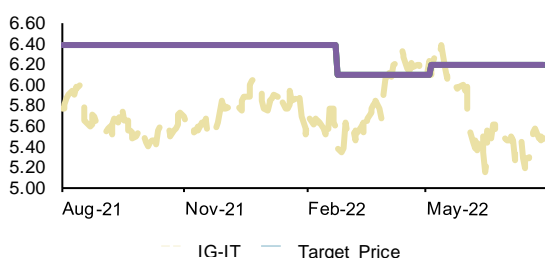


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Jun-22  | BUY    | 3.2      | 2.4             |
| 12-Nov-21 | ADD    | 3.2      | 2.8             |

Italgas

Target price and market price trend (-1Y)

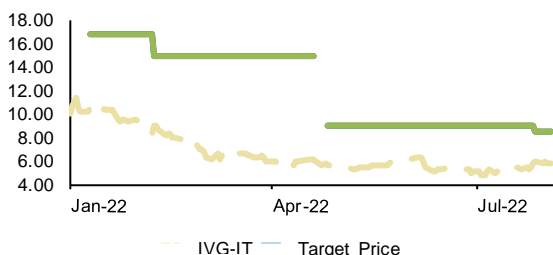


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Jun-22 | ADD    | 6.2      | 5.4             |
| 12-May-22 | HOLD   | 6.2      | 6.1             |
| 03-Mar-22 | HOLD   | 6.1      | 5.5             |

Iveco Group

Target price and market price trend (-1Y)

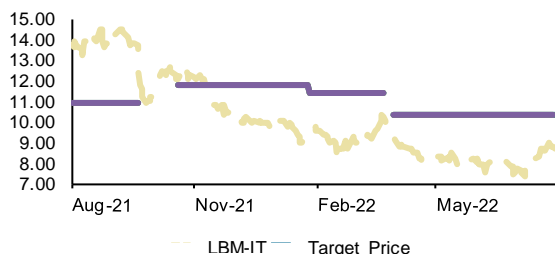


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 29-Jul-22 | BUY    | 8.6          | 6.0             |
| 27-Apr-22 | BUY    | 9.1          | 5.6             |
| 22-Apr-22 | BUY    | Under Review | 5.9             |
| 09-Feb-22 | BUY    | 15.0         | 9.0             |
| 12-Jan-22 | BUY    | 16.9         | 10.7            |

Labomar

Target price and market price trend (-1Y)

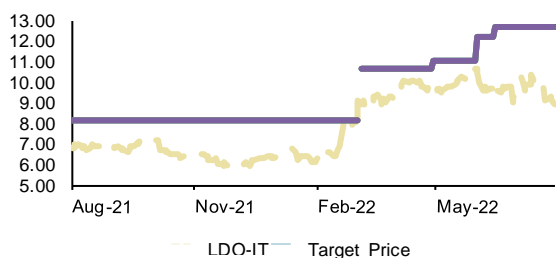


Historical recommendations and target price trend (-1Y)

| 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            |

**Leonardo**

Target price and market price trend (-1Y)

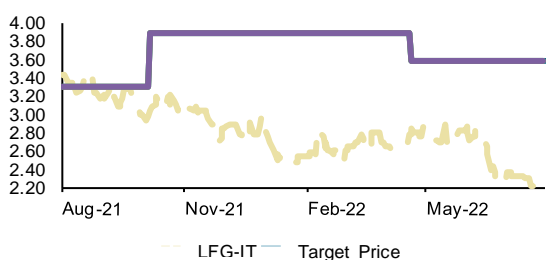


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 22-Jun-22 | BUY    | 12.7         | 9.7             |
| 08-Jun-22 | ADD    | 12.2         | 10.7            |
| 06-May-22 | ADD    | 11.1         | 9.8             |
| 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)

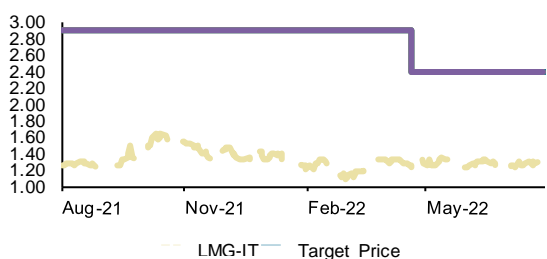


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Apr-22 | BUY    | 3.6      | 2.8             |
| 14-Oct-21 | BUY    | 3.9      | 3.0             |

**Lucisano Media Group**

Target price and market price trend (-1Y)

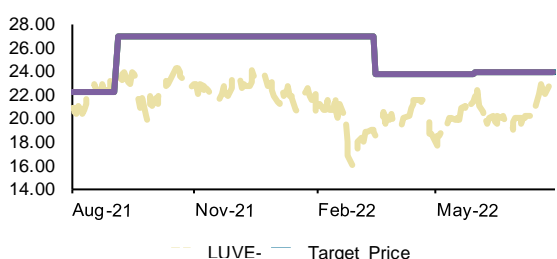


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Apr-22 | BUY    | 2.4      | 1.24            |

**LU-VE**

Target price and market price trend (-1Y)

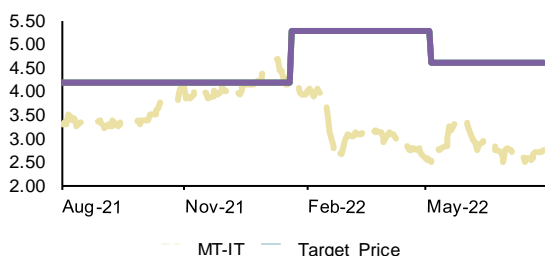


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Jun-22  | ADD    | 23.9     | 22.0            |
| 24-Mar-22 | BUY    | 23.8     | 18.6            |
| 13-Sep-21 | ADD    | 27.0     | 23.5            |

**Maire Tecnimont**

Target price and market price trend (-1Y)

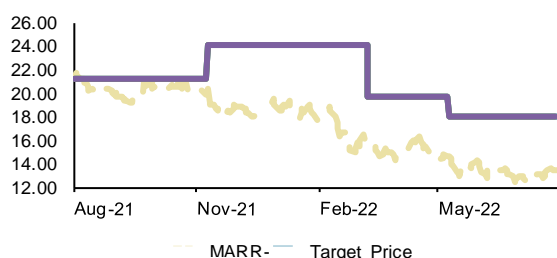


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-22 | BUY    | 4.6      | 2.5             |
| 28-Jan-22 | BUY    | 5.3      | 4.3             |

**MARR**

Target price and market price trend (-1Y)

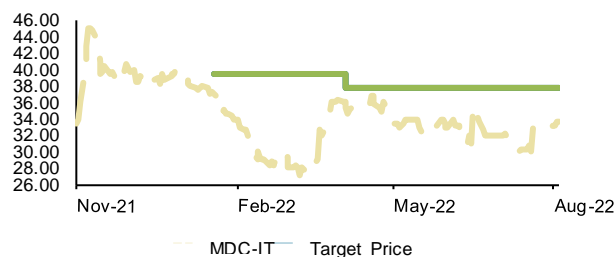


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-May-22 | BUY    | 18.0     | 14.6            |
| 17-Mar-22 | BUY    | 19.7     | 15.3            |
| 17-Nov-21 | BUY    | 24.2     | 20.4            |

**Medica**

Target price and market price trend (-1Y)

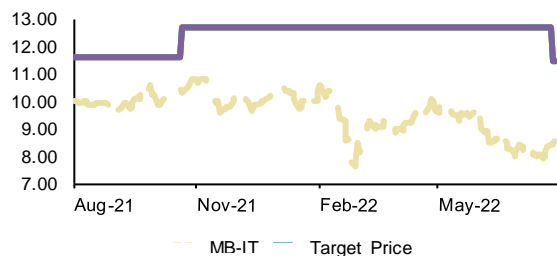


Historical recommendations and target price trend (-1Y)

| 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)

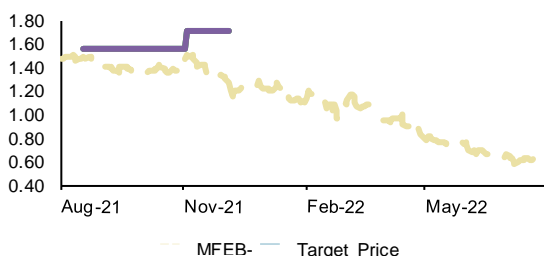


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Aug-22  | BUY    | 11.5     | 8.4             |
| 28-Oct-21 | BUY    | 12.7     | 10.4            |

**MFE**

Target price and market price trend (-1Y)

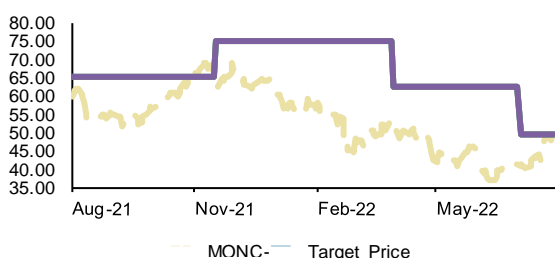


Historical recommendations and target price trend (-1Y)

| 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)

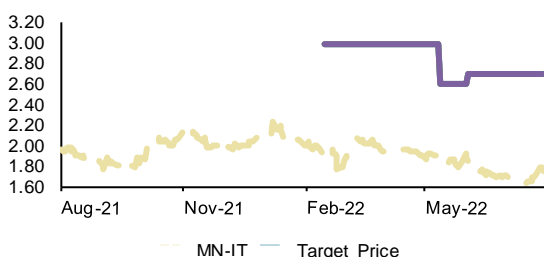


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Jul-22 | ADD    | 49.3     | 40.8            |
| 06-Apr-22 | ADD    | 62.9     | 50.5            |
| 24-Nov-21 | ADD    | 75.3     | 66.6            |

**Mondadori**

Target price and market price trend (-1Y)

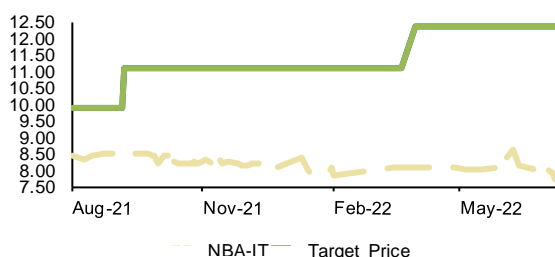


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Jun-22 | BUY    | 2.7      | 1.85            |
| 20-May-22 | BUY    | 2.6      | 1.87            |
| 23-Feb-22 | BUY    | 3.0      | 1.97            |

**NB Aurora**

Target price and market price trend (-1Y)

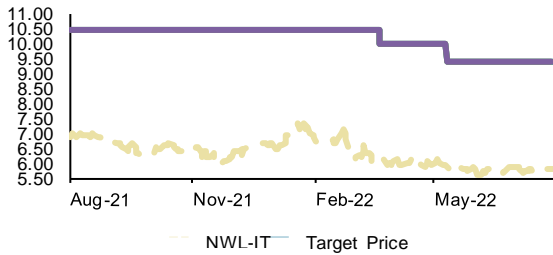


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 31-Mar-22 | BUY    | 12.4     | 8.1             |
| 14-Sep-21 | BUY    | 11.1     | 8.5             |

**Newlat Food**

Target price and market price trend (-1Y)

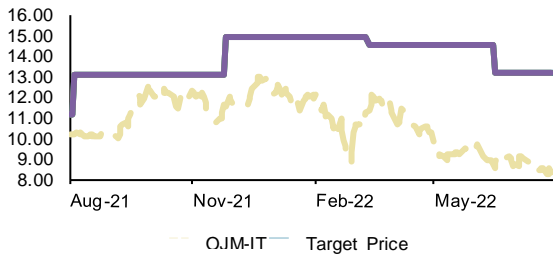


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-May-22 | BUY    | 9.4      | 5.9             |
| 29-Mar-22 | BUY    | 10.0     | 6.1             |
| 09-Aug-21 | BUY    | 10.5     | 6.9             |

**Openjobmetis**

Target price and market price trend (-1Y)

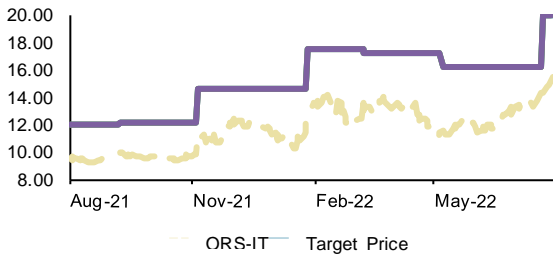


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Jun-22 | BUY    | 13.2     | 8.6             |
| 21-Mar-22 | BUY    | 14.6     | 11.4            |
| 03-Dec-21 | BUY    | 15.0     | 11.6            |
| 12-Aug-21 | BUY    | 13.1     | 10.2            |

**Orsero**

Target price and market price trend (-1Y)

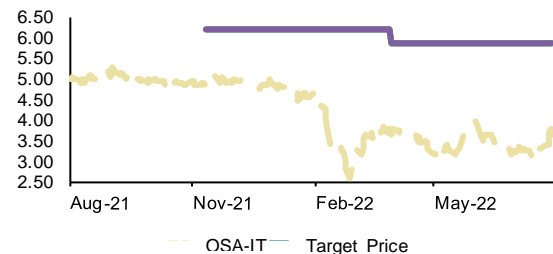


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Jul-22 | BUY    | 20.0     | 14.4            |
| 16-May-22 | BUY    | 16.3     | 11.6            |
| 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             |

**OSAI Automation System**

Target price and market price trend (-1Y)



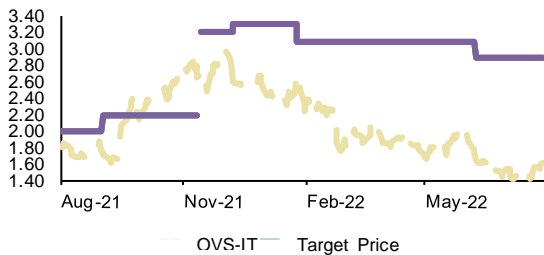
Historical recommendations and target price trend (-1Y)

| 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)

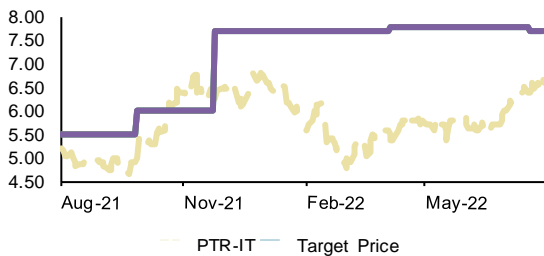


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 16-Jun-22 | BUY    | 2.9          | 1.64            |
| 02-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)

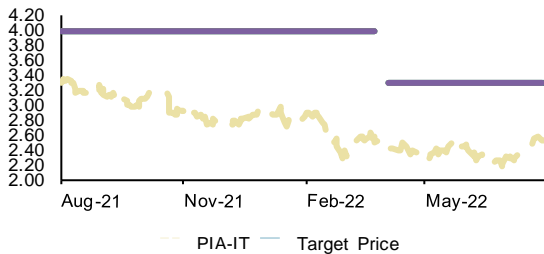


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Jul-22 | BUY    | 7.7      | 6.4             |
| 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)

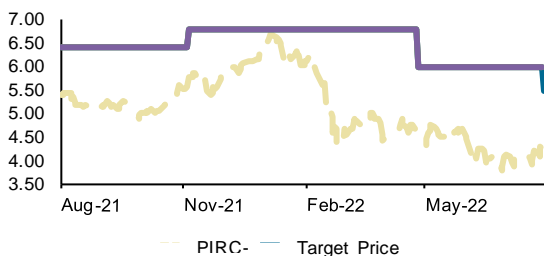


Historical recommendations and target price trend (-1Y)

| 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)

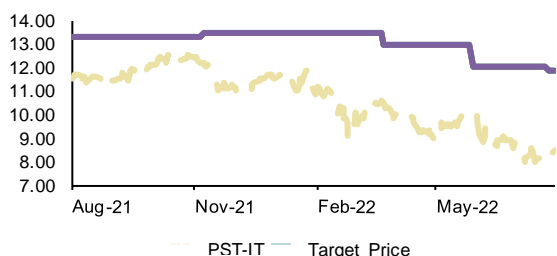


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Aug-22  | BUY    | 5.5      | 4.4             |
| 03-May-22 | BUY    | 6.0      | 4.6             |
| 12-Nov-21 | BUY    | 6.8      | 5.8             |

**Poste Italiane**

Target price and market price trend (-1Y)

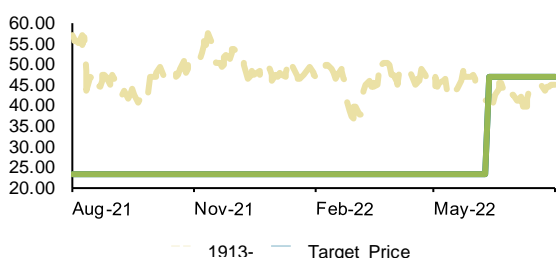


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Aug-22  | BUY    | 11.9     | 8.3             |
| 06-Jun-22 | BUY    | 12.1     | 10.1            |
| 30-Mar-22 | BUY    | 13.0     | 10.6            |
| 15-Nov-21 | ADD    | 13.5     | 12.3            |

**Prada**

Target price and market price trend (-1Y)

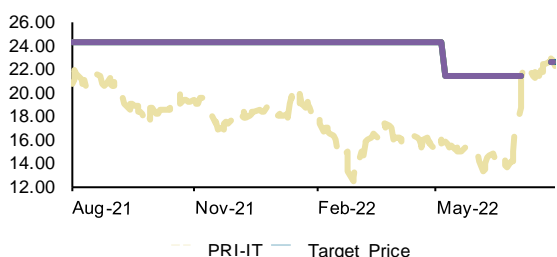


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (HKD) | Mkt Price (HKD) |
|-----------|--------|----------|-----------------|
| 20-Jun-22 | HOLD   | 46.9     | 41.9            |

**Prima Industrie**

Target price and market price trend (-1Y)

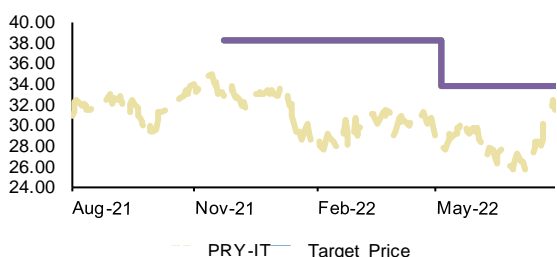


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 3-Aug-22  | HOLD         | 22.6         | 22.6            |
| 12-Jul-22 | Under Review | Under Review | 21.3            |
| 16-May-22 | BUY          | 21.4         | 15.8            |
| 16-Mar-22 | BUY          | 24.3         | 15.7            |

**Prysmian**

Target price and market price trend (-1Y)

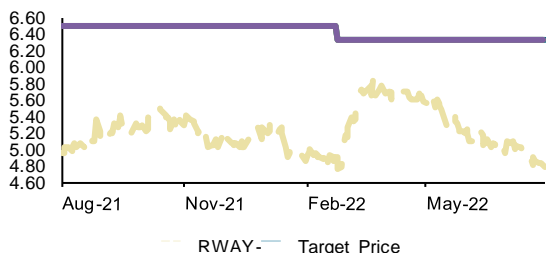


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-May-22 | ADD    | 33.8     | 28.0            |
| 01-Dec-21 | ADD    | 38.2     | 33.5            |

**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)

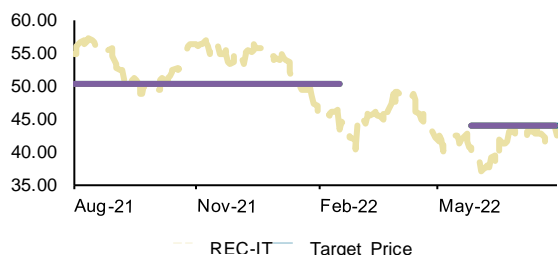


Historical recommendations and target price trend (-1Y)

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

**Recordati**

Target price and market price trend (-1Y)

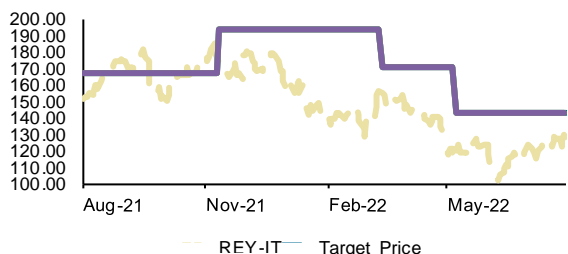


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 3-Jun-22  | HOLD   | 44.0         | 39.5            |
| 25-Feb-22 | HOLD   | Under Review | 44.7            |

**Reply**

Target price and market price trend (-1Y)

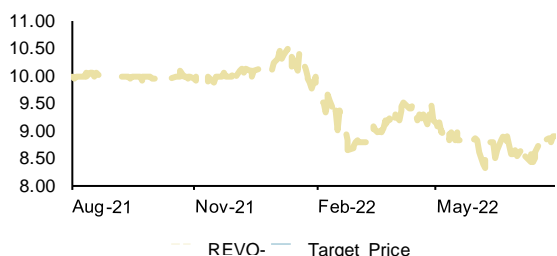


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Aug-22  | ADD    | 149.1    | 126.0           |
| 16-May-22 | ADD    | 143.3    | 119.8           |
| 21-Mar-22 | ADD    | 171.7    | 155.7           |
| 18-Nov-21 | ADD    | 194.8    | 174.1           |

**REVO**

Target price and market price trend (-1Y)

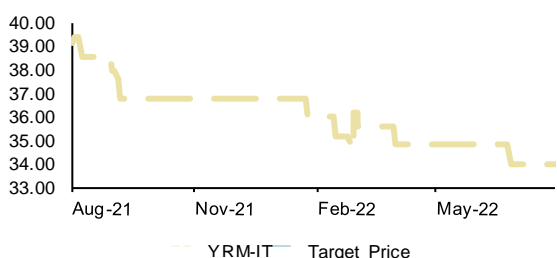


Historical recommendations and target price trend (-1Y)

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

**Rosetti Marino**

Target price and market price trend (-1Y)

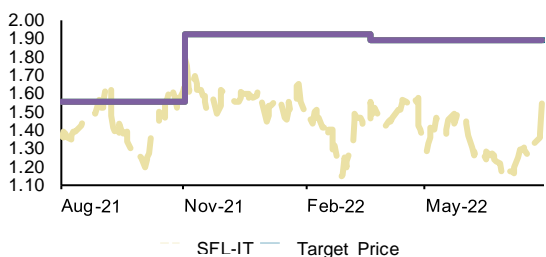


Historical recommendations and target price trend (-1Y)

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

**Safilo Group**

Target price and market price trend (-1Y)

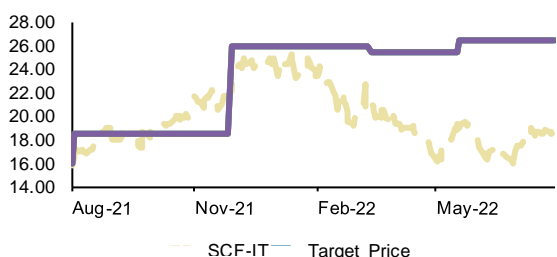


Historical recommendations and target price trend (-1Y)

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

**Salcef Group**

Target price and market price trend (-1Y)

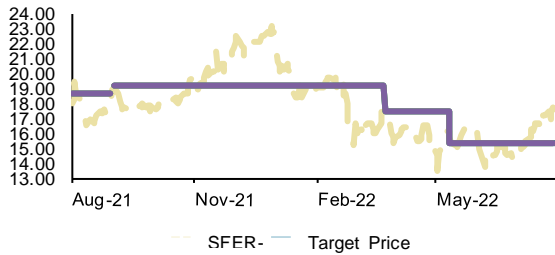


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-May-22 | BUY    | 26.5     | 19.0            |
| 21-Mar-22 | BUY    | 25.5     | 21.0            |
| 06-Dec-21 | BUY    | 26.0     | 22.2            |
| 10-Aug-21 | ADD    | 18.6     | 16.5            |

**Salvatore Ferragamo**

Target price and market price trend (-1Y)

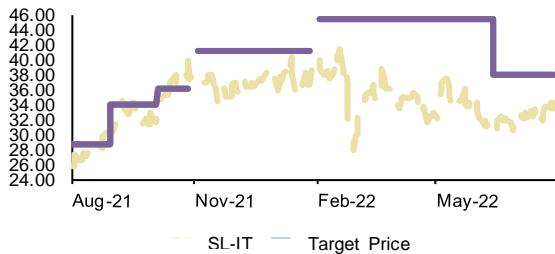


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 19-May-22 | HOLD   | 15.4         | 15.7            |
| 31-Mar-22 | HOLD   | 17.5         | 17.2            |
| 10-Sep-21 | HOLD   | 19.2         | 19.0            |
| 08-Sep-21 | HOLD   | Under Review | 19.0            |

**Sanlorenzo**

Target price and market price trend (-1Y)

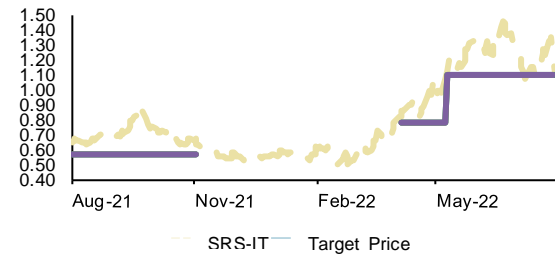


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 21-Jun-22 | ADD          | 38.0         | 32.2            |
| 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            |

**Saras**

Target price and market price trend (-1Y)

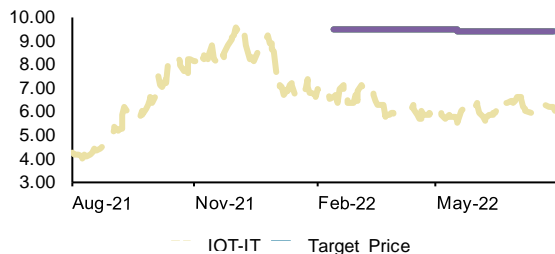


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 17-May-22 | HOLD         | 1.10         | 1.13            |
| 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)

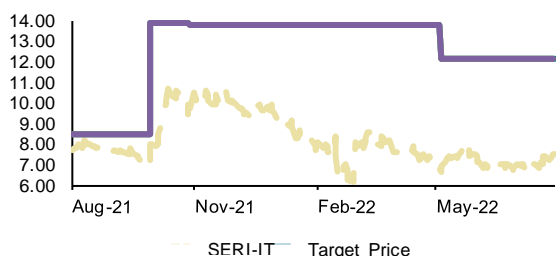


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-May-22 | BUY    | 9.4      | 5.5             |
| 21-Feb-22 | BUY    | 9.5      | 6.6             |

**Seri Industrial**

Target price and market price trend (-1Y)

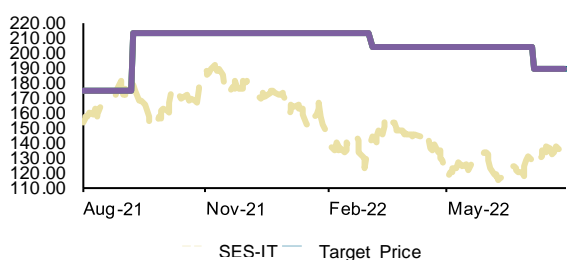


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-22 | BUY    | 12.2     | 6.7             |
| 05-Nov-21 | BUY    | 13.8     | 9.8             |
| 07-Oct-21 | BUY    | 13.9     | 8.1             |

**SeSa**

Target price and market price trend (-1Y)

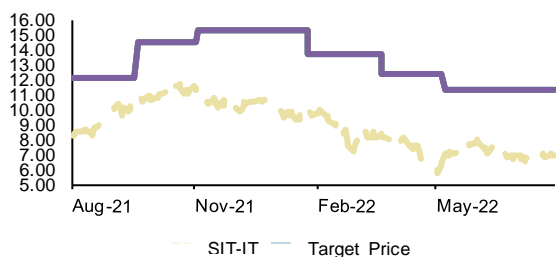


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Jul-22 | BUY    | 190.0    | 124.5           |
| 14-Mar-22 | BUY    | 204.6    | 144.0           |
| 15-Sep-21 | BUY    | 214.0    | 178.0           |

**SIT**

Target price and market price trend (-1Y)

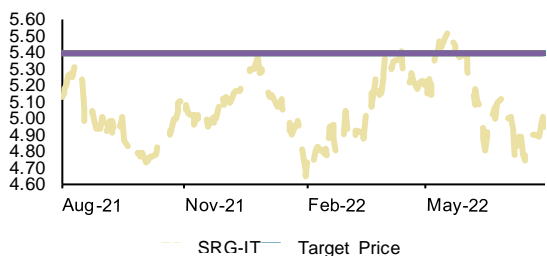


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-May-22 | BUY    | 11.4     | 7.1             |
| 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            |

**Snam**

Target price and market price trend (-1Y)

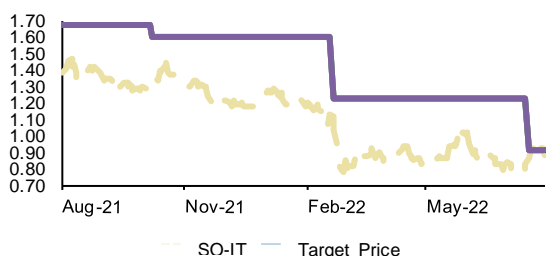


Historical recommendations and target price trend (-1Y)

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

**Sogefi**

Target price and market price trend (-1Y)

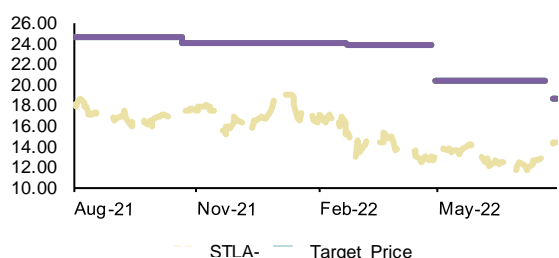


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Jul-22 | HOLD   | 0.91     | 0.86            |
| 28-Feb-22 | HOLD   | 1.24     | 1.12            |
| 15-Oct-21 | ADD    | 1.60     | 1.36            |

**Stellantis**

Target price and market price trend (-1Y)

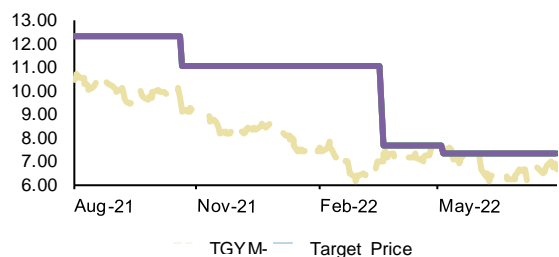


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-Aug-22  | BUY    | 18.7         | 14.3            |
| 29-Jul-22 | BUY    | Under Review | 13.9            |
| 06-May-22 | BUY    | 20.4         | 13.1            |
| 05-May-22 | BUY    | Under Review | 12.7            |
| 02-Mar-22 | BUY    | 24.0         | 15.4            |
| 29-Oct-21 | BUY    | 24.1         | 17.3            |

**Technogym**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-22 | HOLD   | 7.3      | 7.5             |
| 28-Mar-22 | HOLD   | 7.7      | 7.0             |
| 28-Oct-21 | HOLD   | 11.1     | 9.2             |

**Technoprobe**

Target price and market price trend (-1Y)

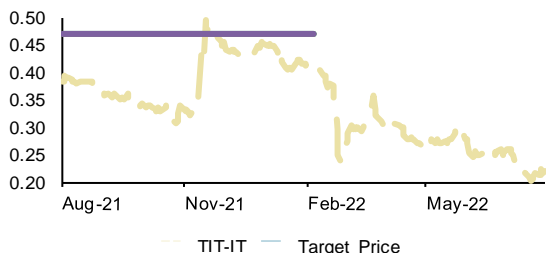


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-May-22 | BUY    | 8.6      | 7.0             |
| 23-Mar-22 | BUY    | 9.0      | 6.8             |

**Telecom Italia**

Target price and market price trend (-1Y)

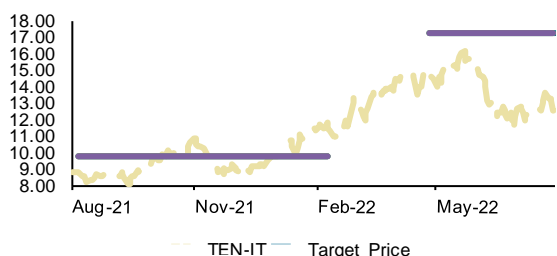


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 15-Feb-22 | No Rating |          | 0.41            |

**Tenaris**

Target price and market price trend (-1Y)

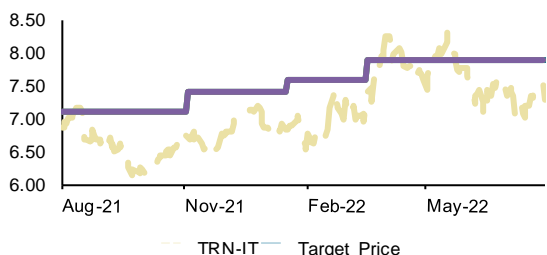


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 8-Aug-22  | BUY          | 17.3         | 12.6            |
| 03-May-22 | ADD          | 17.3         | 14.9            |
| 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)

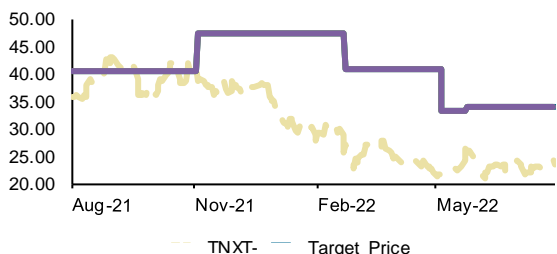


Historical recommendations and target price trend (-1Y)

| 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)



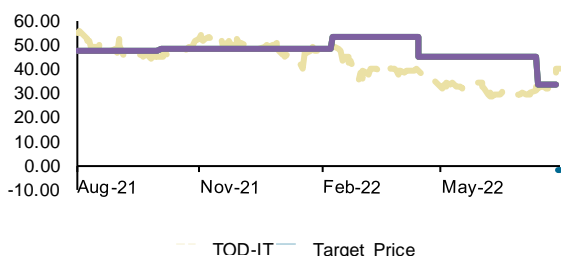
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Aug-22  | BUY    | 33.0     | 23.7            |
| 01-Jun-22 | BUY    | 34.0     | 25.9            |
| 13-May-22 | BUY    | 33.5     | 22.2            |
| 02-Mar-22 | BUY    | 40.9     | 27.1            |
| 11-Nov-21 | ADD    | 47.5     | 38.9            |



**Tod's Group**

Target price and market price trend (-1Y)

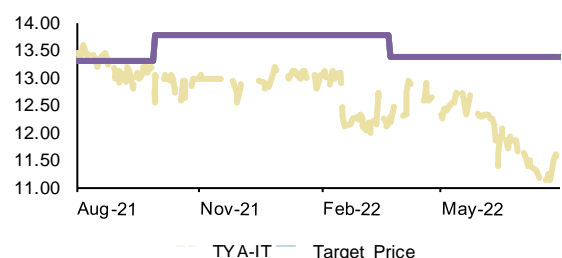


Historical recommendations and target price trend (-1Y)

| Date      | Rating        | TP (EUR)     | Mkt Price (EUR) |
|-----------|---------------|--------------|-----------------|
| 4-Aug-22  | Tender Shares |              | 40.5            |
| 03-Aug-22 | Under Review  | Under Review | 40.2            |
| 20-Jul-22 | HOLD          | 33.5         | 32.1            |
| 22-Apr-22 | ADD           | 45.3         | 39.3            |
| 16-Feb-22 | ADD           | 53.3         | 49.7            |
| 11-Oct-21 | HOLD          | 48.7         | 45.3            |

**Toscana Aeroporti**

Target price and market price trend (-1Y)

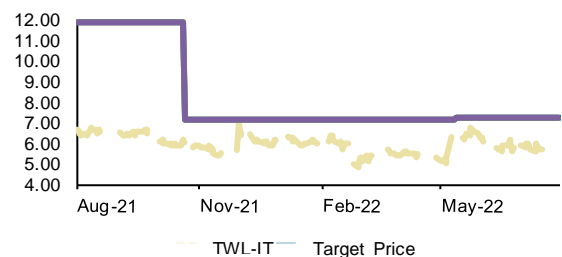


Historical recommendations and target price trend (-1Y)

| 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)

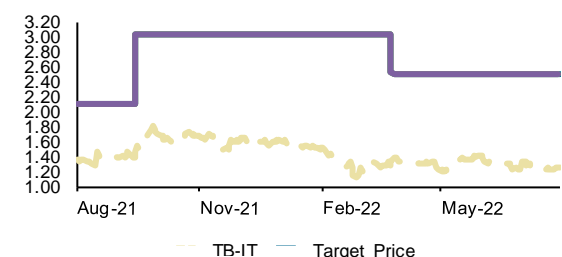


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-May-22 | ADD    | 7.3      | 6.3             |
| 28-Oct-21 | ADD    | 7.2      | 6.0             |

**Triboo**

Target price and market price trend (-1Y)

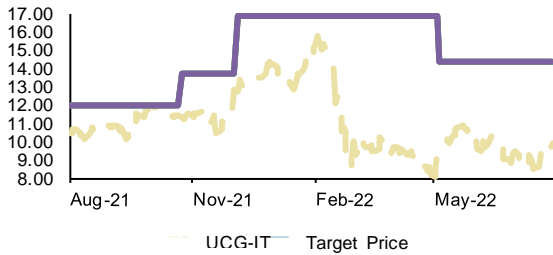


Historical recommendations and target price trend (-1Y)

| 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)

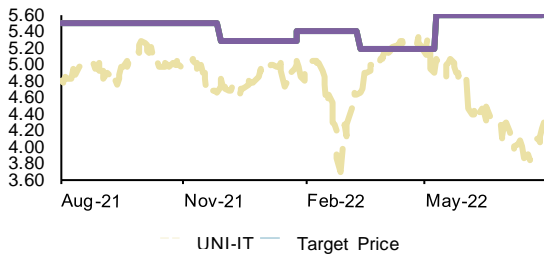


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-22 | BUY    | 14.4     | 9.6             |
| 13-Dec-21 | BUY    | 16.9     | 12.8            |
| 01-Nov-21 | BUY    | 13.7     | 11.4            |

**Unipol**

Target price and market price trend (-1Y)

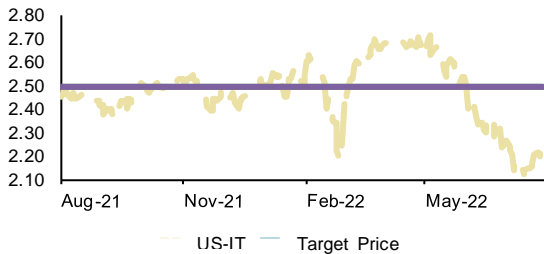


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-May-22 | ADD    | 5.6      | 5.1             |
| 21-Mar-22 | ADD    | 5.2      | 4.7             |
| 02-Feb-22 | ADD    | 5.4      | 5.0             |
| 06-Dec-21 | ADD    | 5.3      | 4.7             |

**UnipolSai**

Target price and market price trend (-1Y)

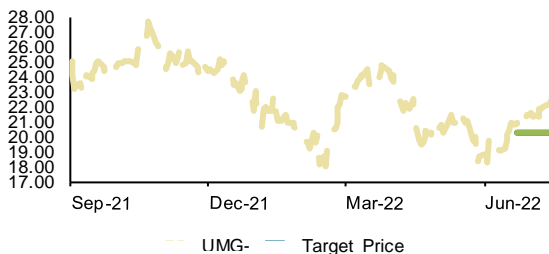


Historical recommendations and target price trend (-1Y)

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

**Universal Music Group**

Target price and market price trend (-1Y)

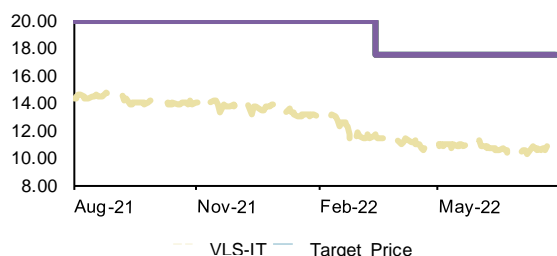


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jul-22 | HOLD   | 20.3     | 21.0            |

**Valsoia**

Target price and market price trend (-1Y)

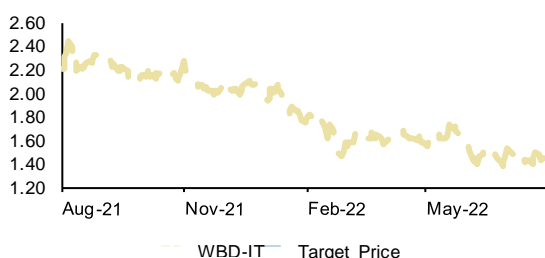


Historical recommendations and target price trend (-1Y)

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

**Webuild**

Target price and market price trend (-1Y)

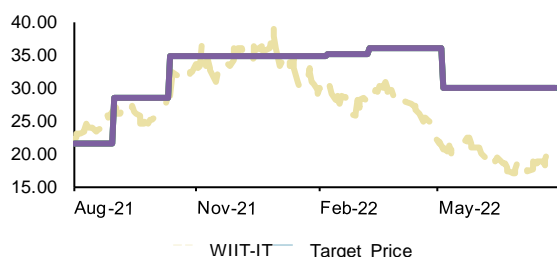


Historical recommendations and target price trend (-1Y)

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

**Wiiit**

Target price and market price trend (-1Y)

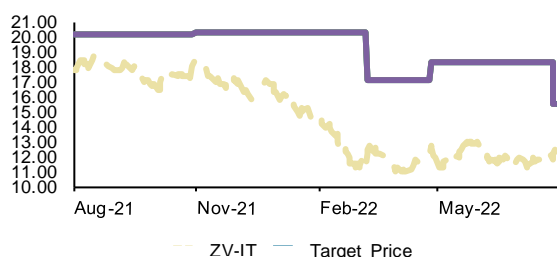


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-May-22 | BUY    | 30.0     | 20.6            |
| 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            |

**Zignago Vetro**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Aug-22  | BUY    | 15.6     | 12.2            |
| 03-May-22 | BUY    | 18.4     | 12.7            |
| 16-Mar-22 | BUY    | 17.2     | 12.3            |
| 08-Nov-21 | ADD    | 20.4     | 18.6            |

